Maven Income and Growth VCT 3 PLC

Annual Report
Year ended 30 November 2011

MAVEN
CAPITAL PARTNERS

Contents

Shareholders' Calendar

1 May 2012	**Annual General Meeting**

Dividend Schedule

	Rate	XD date	Record date	Payment date
Ordinary shares				
Final 2011	**2.75p**	**9 May 2012**	**11 May 2012**	**30 May 2012**

Financial Highlights

Financial History

	30-Nov 2011	30-Nov 2010	30-Nov 2009	30-Nov 2008	30-Nov 2007	30-Nov 2006
Net asset value	£24,457,000	£22,647,000	£21,244,000	£7,830,000	£10,001,000	£10,210,000
Net asset value per Ordinary Share	80.8p	77.9p	77.4p	80.4p	102.6p	104.8p
Total return (without initial tax relief)[B]	107.5p	100.34p	95.85p	94.65p	115.1p	109.8p
Total return (with initial tax relief)[C]	127.5p	120.34p	115.85p	114.65p	135.1p	129.8p
Share price[D]	65.75p	53.5p	49.0p	45.0p	71.5p	88.0p
Discount to net asset value	18.6%	31.3%	36.7%	44.0%	30.3%	16.0%
Ordinary shares in issue	30,265,707	29,074,396	27,460,383	9,744,243	9,744,243	9,744,243
Former C Ordinary Shares						
Total return (without initial tax relief)[E]	114.7p	106.2p	100.9p	99.4p	99.2p	96.0p
Total return (with initial tax relief)[F]	154.7p	146.2p	140.9p	139.4p	139.2p	96.0p

[A] On 28 February 2009 the C Ordinary Shares converted to Ordinary Shares at a rate of 1.185 for 1.

[B] Sum of net asset value per share and dividends paid to date.

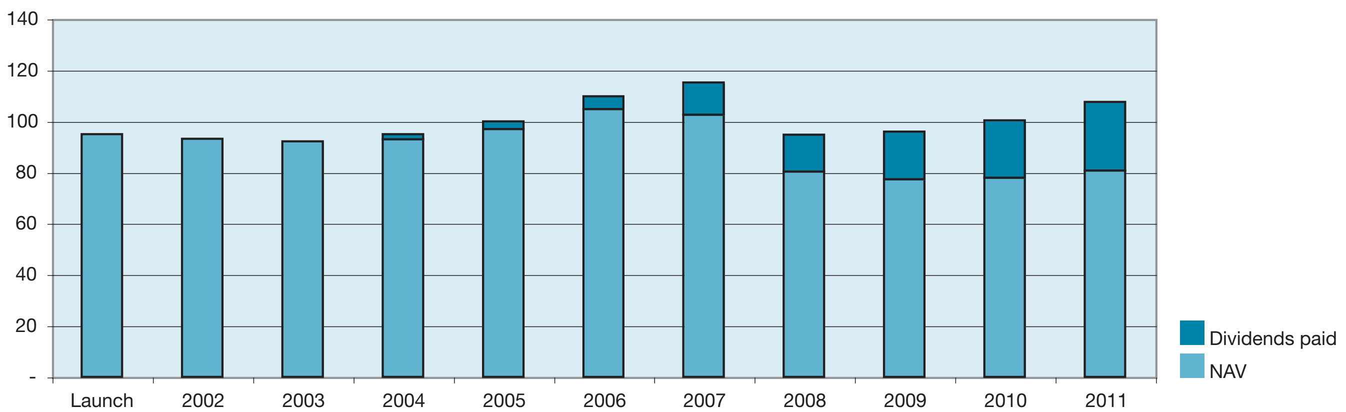
[C] Sum of net asset value per share, initial income tax relief at 20% and dividends paid to date.

[D] Source: Bloomberg

[E] Sum of Net Asset Value per share and dividends paid to date re-stated to reflect conversion of C Ordinary Shares to Ordinary Shares.

[F] Initial income tax relief at 40%.

NAV Performance



The bar chart shows net asset value total return (net asset value plus dividends paid) at 30 November for each year since shares were first issued. Dividends that have been declared but not yet paid are not deducted from the NAV at the balance sheet date.

Dividends

Year ended November	Payment date	Interim/final	Rate (p)
2003	30 Apr 04	Final	2.0
2004	29 Apr 05	Final	1.0
2005	28 Apr 06	Final	0.5
2006	28 Apr 06	Final	1.5
	30 Mar 07	Interim	0.5
	30 Mar 07	Interim	4.0
2007	24 Aug 07	Interim	3.0
	30 Apr 08	Final	1.75
2008	30 Apr 09	Final	2.70
2009	25 Aug 09	Interim	1.50
	26 May 10	Final	2.50
2010	24 Aug 10	Interim	1.50
	26 May 11	Final	2.50
2011	25 Aug 11	Interim	1.75
Total dividends paid			**26.70**
2011	30 May 12	Proposed Final	2.75
Total dividends paid or declared			**29.45**

On 28 February 2009, the C Ordinary Shares converted into Ordinary Shares at a ratio of 1.185 for one. By that time, the holders of C Ordinary Shares had received dividends totaling 4.2p per share, which is equivalent to 3.5p per Ordinary Share post-conversion.

Chairman's Statement

Your board is pleased to report a successful year for the Company notwithstanding the continuing, challenging economic conditions affecting the UK and the global economy. The private equity portfolio continues to develop as the Manager builds investment in attractively priced, later-stage companies with defensive characteristics and reliable earnings, which are well placed to withstand the difficult trading conditions likely to persist in the UK for some time to come.

Your Company's strategy is to build a broadly based portfolio focussed on income generation through the use of investment structures employing loan stock alongside equity finance. The growing income received from loan stock, alongside successful realisations, is central to your Company's ability to provide sustainable dividend income to shareholders. The proposed final dividend, an increase over previous years, in tandem with growth in the underlying NAV, is indicative of the success of this strategy.

The exposure to AIM has been significantly reduced with further realisations achieved during the past year, to the point where the portfolio is now almost wholly invested in well-established private companies.

Highlights

- **Total Return of 107.5p (2010: 100.34p) per Ordinary share at the year end, up 7.16% over the year.**
- **NAV at the year-end of 80.8p (2010: 77.9p) per Ordinary share after payment of interim dividend of 1.75p (2010: 1.5p).**
- **Seven new later-stage, income-yielding investments added during the year.**
- **Disposal of Walker Technical Resources, for a return of 3.0 x cost.**
- **Final Dividend proposed of 2.75p per Ordinary share (2010: 2.5p).**

The Investment Portfolio

The uplift of 3.7% in NAV during the twelve month period compares with reductions of 9.2% and 18.3% respectively in the FTSE SmallCap Index and the FTSE AIM All-share Index. There are 43 unquoted investments in the portfolio, after 6 realisations completed during the year releasing capital of £2.8 million. The most notable sale was of Walker Technical Resources, sold for nearly three-times the original investment made only 25 months previously.

During the year seven substantial new transactions were completed, along with eight follow-on investments to support the development of existing portfolio companies. A further investment was completed after the year end.

The private equity portfolio is generally performing well, with most companies trading acceptably or, in some cases, ahead of plan. In the last year the Manager has seen significant acquisition interest in a number of portfolio companies and is currently working on the potential sale of several holdings.

The Manager has also continued the realisation of the AIM portfolio during the year as opportunities have arisen. The process is nearing completion and AIM securities now represent only 2.8% of the asset base (2010: 4.4%).

Your Company also continues to co-invest in each transaction with other Maven client funds, which allows the Manager to invest in a greater range and size of transactions on behalf of VCT clients than would otherwise be the case.

The most important measure of performance for a VCT is the total return per share, which is the long term record of dividend payments out of income and capital gains combined with the current NAV. The NAV in isolation is a less relevant measure of performance as the underlying investments are long-term in nature and not readily realisable.

Dividends

The Board is proposing a final dividend of 2.75p per Ordinary Share (pps) to be paid on 30 May 2012 to shareholders on the Register at 11 May 2012.

The Company paid an interim dividend of 1.75p (2010:1.5p) to Ordinary Shareholders on 25 August 2011. The proposed final dividend will bring the total dividend for the year to 4.5p (2010: 4.0p) which is equivalent to a gross yield of 7.5% from an equity investment to a higher rate taxpayer, or 8.8% to an Additional Rate taxpayer, on an effective investment of 80.0p when the initial tax relief of 20% is taken into account. For former C Ordinary shareholders the equivalent yield is 11.9% based on 40% tax relief, or 13.9% for an Additional Rate taxpayer.

Since the Company's launch, Ordinary shareholders have received 26.70pps in tax free dividends. The effect of paying the proposed final dividend of 2.75pps will be to reduce the NAV to 78.05pps. The future level of dividends will depend on performance, and will be consistent with the Board's declared intention of paying not less than 4p per share each year subject to the maintenance of NAV at a suitable level.

Share Buy-back Policy

Shareholders have given the Board authority to buy-back shares for cancellation when it is in the interests of the Company and the Shareholders as a whole to do so. During the year, the discount of the share price to net asset value rose to 37.5% and the Board implemented a series of share buy-backs resulting in the purchase for cancellation of 321,000 shares. By 30 November 2011 the discount had narrowed to 18.6%. Since then, the Company has been in a close period and no further share buy-backs have taken place. Fuller details of the parameters within which the Company may carry out share buy-backs is given in the Directors' Report on page 24.

Principal risks and uncertainties

The Board has reviewed the principal risks and uncertainties facing the Company, set out in the annual report, which are the risks involved in investment in small and unquoted companies. In order to reduce the exposure to investment risk, the Company has invested in a broadly-based portfolio of investments in the United Kingdom.

The VCT qualifying status of the Company is reviewed regularly by your Board and monitored on a continuous basis by the Manager in order to ensure that all of the criteria for VCT qualifying status continue to be met. I am pleased to confirm that the results of all tests remain satisfactory.

Investment Strategy

The Manager's underlying investment strategy is to build a large and diversified portfolio of income producing, later stage private companies across a range of sectors and industries. The principal domicile of these companies will generally be in the UK, although some have an export dimension or overseas operations.

Shareholder value is created through a combination of generating revenue from loan stock holdings and capital proceeds arising from profitable realisations, normally via trade sales. To achieve this goal new transactions are typically structured with 70% to 90% in secured, yielding loan stock in companies where an equity stake can also be acquired at a reasonable entry price with the prospect of a capital profit when the business achieves greater scale and maturity.

As in previous years the revised Listing Rules require your Board to ensure that this and subsequent reports carry additional information on investment policy, in particular statements concerning asset mix, the spread of risk and maximum exposures. This information is contained in the Directors' Report and in the tabular analyses of the portfolio.

Valuation Process

Investments held by Maven Income and Growth VCT 3 in unquoted companies are valued in accordance with the International Private Equity And Venture Capital Valuation Guidelines.

Investments quoted or traded on a recognised stock exchange including AIM are valued at their bid prices.

Recovery of VAT

The Board continues to pursue the recovery of VAT and interest on VAT paid on management fees paid in the years before October 2008. We expect that further sums will be recovered in due course.

Continuation as a VCT

The Board wishes to draw the attention of shareholders to the proposal to continue as a VCT which, in accordance with the Articles of Association, will be put to the AGM in May 2012. The Board believes that it is in the interests of shareholders that the Company maintains its VCT status because that will enable them to continue to:

- receive tax-free dividends arising from the Company's revenue and capital gains
- have access to unlisted assets which are not otherwise readily available to private investors
- participate fully in the Company's long-term prospects.

The consequences of not passing the resolution to continue as a VCT could include one or more of the following:

- the sale of the portfolio for less than full value
- the proceeds available to shareholders being reduced by liquidation costs
- loss of the tax-free status of dividends paid by the Company
- loss of initial tax relief on investments in the Company's shares made in the past five years.

The Board believes that the long-term continuation of the Company as a VCT is clearly in the best interests of the shareholders as a whole and recommends that they vote in favour of the resolution at the AGM. It is the Board's intention that this Resolution should be placed before the Shareholders every five years.

New VCT Offers and fund raising

In the period to April 2011, the Maven linked VCT offer resulted in the issue of 1,512,311 new shares, raising an additional £1,206,824 for investment at a cost to the Company of only 5.5% of total funds raised.

Your Board has recently announced its intention to offer a further opportunity to acquire New Ordinary Shares in the Company through a top-up Offer aiming to raise £1.25 million before expenses, which is within the maximum permitted under the prospectus rules and avoids the higher costs associated with publishing a full prospectus. The Company will not be issuing more than 1,493,428 New Ordinary Shares which is within existing shareholder authorities. The New Ordinary Shares will be issued at 83.7p, which represents the latest NAV per share at the date of publication of the Offers Document plus 5.5% to cover the cost of the Offer, so that existing shareholders do not suffer any dilution.

The Company is making its Offer in parallel with Maven Income and Growth VCT, Maven Income and Growth VCT 2, and Maven Income and Growth VCT 4, each of which is aiming to raise £1.25 million. Each investor's subscription will be split equally between the four Companies.

By 1 March 2012 the offer was fully subscribed and closed.

The Company may use the money raised under both the earlier top-up Offers and the latest Offer to pay dividends and general running costs, thereby preserving for investment purposes an equivalent sum of more valuable 'old money' which operates under more advantageous VCT regulations. The proceeds of the Offer will provide additional liquidity for the Company to make further later-stage investments, and enable it to spread its costs over a larger asset base to the benefit of all Shareholders.

Outlook

Although growth prospects for the UK economy are uncertain, the ongoing scarcity of bank debt available to private companies provides continuing opportunities for well managed generalist VCTs to identify and invest in established, profitable businesses, and to use income derived from these assets to support a sustainable dividend programme.

In the current low interest rate environment, your Board and the Manager recognise that significant, regular payments of tax-free dividend income are highly attractive to many investors, and are a key driver for investing in VCTs. The strategic focus of your Company will therefore be to continue to invest in a small number of new private companies each year with the potential to provide yield for shareholders through a combination of income generation and profitable realisations.

Gregor Michie
Chairman

9 March 2012

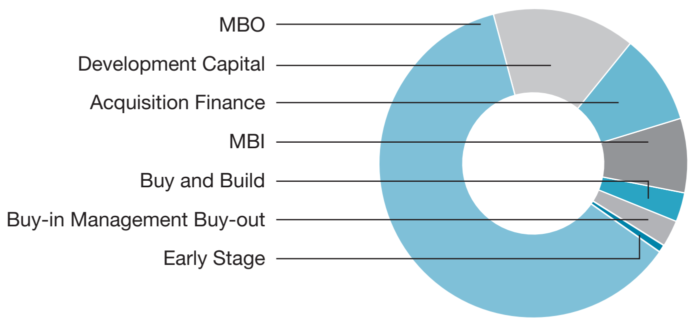
Analysis of Investment Portfolio

As at November 2011

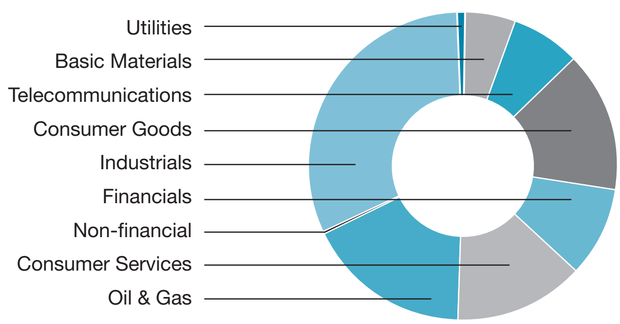
Industry	Unlisted Valuation £'000	%	AIM/PLUS Valuation £'000	%	Total Valuation £'000	%
Support Services	4,876	23.2	130	0.6	5,006	23.8
Oil & Gas	3,605	17.1	-	-	3,605	17.1
Food Producers & Processors	2,619	12.5	-	-	2,619	12.5
Insurance	1,751	8.4	-	-	1,751	8.4
Household Goods & Textiles	1,489	7.1	234	1.1	1,723	8.2
Telecommunication Services	1,509	7.2	11	0.1	1,520	7.3
Chemicals	1,096	5.2	-	-	1,096	5.2
Electronic & Electrical Equipment	857	4.1	28	0.1	885	4.2
Leisure & Hotels	730	3.5	-	-	730	3.5
Engineering & Machinery	626	3.0	5	-	631	3.0
Automobiles & Parts	464	2.2	-	-	464	2.2
Banks	210	1.0	-	-	210	1.0
Utilities (ex-electricity)	200	1.0	-	-	200	1.0
Media & Entertainment	32	0.2	167	0.8	199	1.0
Beverages	164	0.8	-	-	164	0.8
Software & Computer Services	-	-	60	0.3	60	0.3
Transport	54	0.3	-	-	54	0.3
Investment Companies	-	-	44	0.2	44	0.2
Total	**20,282**	**96.8**	**679**	**3.2**	**20,961**	**100.0**

Deal Type	Number	Valuation £'000	%
MBO	22	12,429	59.3
Development Capital	10	3,038	14.5
Acquisition Finance	3	1,900	9.1
MBI	3	1,593	7.6
Buy and Build	1	630	3.0
Buy-in Management Buy-out	2	527	2.5
Early Stage	2	165	0.8
	43	20,282	96.8
AIM/PLUS	**17**	**679**	**3.2**
Total	**60**	**20,961**	**100.0**

Valuation by deal type



Valuation by industry sector



Investment Manager's Review

Overview

The prospects for the UK economy remain uncertain, with most indicators suggesting low economic growth is likely to persist for a number of years ahead. This view is further supported by the coalition Government's 2011 Autumn Statement which forecasts that the public sector borrowing requirement will increase over the next five years, and an extended period of spending restraint will be required in order to ensure that the UK maintains its current rating with the key credit agencies. This fiscal control and lower discretionary spend capacity is likely to impact on both consumer and investor confidence over the medium term.

Notwithstanding the challenges facing the UK economy, we are encouraged to note that the majority of private company assets in the portfolio are trading in line with expectations, and are creating value for our client investors through a combination of revenue generation and capital growth.

The fundamental strategy pursued by Maven is to use its national presence and local advisory relationships to generate a high level of new transaction introductions each year, and to invest selectively and conservatively in earnings reliable and well managed private companies on prudent entry multiples. This approach has ensured positive shareholder returns have been consistently achieved in recent years and will continue to be at the cornerstone of our investment approach.

We believe there are continuing positive medium term prospects for potential deal flow in our target private equity market, as well resourced generalist VCT managers continue to be introduced to high quality later-stage private companies seeking capital to expand. Maven has been introduced to over 400 private company transactions around the UK in the past 12 months, mainly by a network of long-established contacts across the corporate finance and business community.

Investment Activity

During the year the Maven team completed seven substantial new private equity investments on behalf for your company, alongside eight follow-on investments in existing portfolio companies. At the year end, the portfolio stood at 61 unlisted and AIM investments at a total cost of £20.2 million. Since 30 November 2011, one new qualifying investment has been completed at a total cost of £0.6 million.

The following new investments have been completed during the period.

Investment	Date	Sector	Investment cost £'000	Website
Unlisted				
ATR Holdings Limited	Feb 11	Oil equipment services	41	www.atrgroup.co.uk
Attraction World Holdings Limited	Dec 10	Travel & leisure	446	www.attractionworld.com
Camwatch Limited	Aug 11	Technology hardware & equipment	241	www.camwatch.co.uk
CHS Engineering Services Limited	Dec 10	Electronic & electrical equipment	409	www.chsservices.com
Claven Holdings Limited	Feb 11	Financial services	81	No website available
Glacier Energy Services Group Limited	Mar 11	Oil equipment services	228	www.glacier.co.uk
Lawrence Recycling & Waste Management	Dec 10	Support services	50	www.lawrenceskiphire.co.uk
LCL Hose Limited	Sep 11	Manufacturer	358	www.dantec.ltd.uk
Lemac No. 1 Limited (trading as John McGavigan)	Dec 10	Automobiles & parts	468	www.mcgavigan.com
Llanllyr Water Company Limited	Mar 11	Beverages	56	www.llanllyrwater.com
Maven Co-invest Exodus LP	Jun 11	Telecommunications	631	No website available
Nessco Group Holdings Limited	Oct 11	Oil equipment services	144	www.nesscogroup.com
Space Student Living Limited	Jun 11	Support services	408	No website available
TC Communications Holdings Limited	May 11	Support services	129	www.tccommunications.co.uk
Torridon Capital Limited	Apr 11	Financial services	286	www.elite-insurance.co.uk
Total Unlisted investment			**3,976**	
AIM				
Brookwell Limited	Feb 11	Financial services	88	www.brookwelllimited.com
Marechale Capital PLC	Feb 11	Financial services	8	www.marechalecapital.com
Marwyn Management Partners	Jul 11	Speciality & other finance	84	www.marwyn.com
Total AIM investment			**180**	
Total			**4,156**	

Maven Income and Growth VCT 3 has co-invested in some or all of the above transactions with Maven Income and Growth VCT, Maven Income and Growth VCT 2, Maven Income and Growth VCT 4, Maven Income and Growth VCT 5, Talisman First Venture Capital Trust and Ortus VCT. The Company is expected to continue to co-invest with these as well as other Maven clients, which offers the advantage that, in aggregate, the Companies are able to underwrite a wider range and larger size of transaction than would be the case on a stand-alone basis.

Portfolio Developments

Seven substantial private company investments were added to the portfolio during the period under review:

- Attraction World Holdings, which offers ticketing solutions to the worldwide travel sector, enjoys exclusive trading partnerships with key UK travel organisations and offers travel agents integrated access to the ticketing systems of major global theme parks
- CHS Engineering Services, a leading provider of condition monitoring and maintenance services for domestic and international airport terminal operators and major clients in the distribution and materials handling sector
- John McGavigans, a manufacturer and supplier of decorative assemblies and interior parts to global automotive manufacturers, with a significant share of the Western European market and a strategy to establish a low cost manufacturing operation in China, where it can leverage the overseas experience of its management team to serve the wider Asian markets
- Glacier Energy Services, a profitable oil and gas service group with two specialist trading subsidiaries, Roberts Pipeline Machining and Wellclad. Roberts designs and manufactures on-site portable cutting machines for blue chip oil and gas clients. Wellclad provides services to the European offshore and sub-sea equipment market. Glacier is focused on growth within its core UK market as well as promoting its technologies to the international oil and gas market
- Space Student Living, which provides contracted property management services to the student housing sector. Space aims to achieve significant growth across its consultancy services operation and to acquire further long term management contracts
- Exodus, a new company trading as 6°, which was established by Penta Capital to implement a buy-and-build strategy in the business telecommunications service sector based on the converging of mobile, fixed-line, broadband, internet and IT technology businesses. Penta is an established private equity firm with which Maven previously co-invested in the successful 2010 management buy-out of *esure*
- LCL Hose, which trades as Dantec, is a specialist manufacturer of hand-built composite hoses for the global petrochemical industry. Composite hoses provide the vital flexible connection in many fluid transfer systems and are used worldwide in applications such as unloading road, rail and marine tankers within chemical and oil plants, and in Formula 1 racing. Dantec exports around 70% of its output and is engaged in a number of significant overseas projects.

After the year end a further investment was made in Moriond, a new company set up to acquire an established residential property portfolio at a significant discount to open market value. Maven will work on a joint venture basis with an experienced developer to break up the portfolio into single lots, carry out minor refurbishment, and then implement a structured sale of the individual assets over an 18 to 24 month period. The transaction will provide a 6.5% paid yield throughout the life of the investment, and is also forecast to generate a significant capital gain when all of the assets are sold at the end of the project.

In a number of cases the Manager is also currently engaged with investee companies and prospective acquirers at various stages of a potential exit process. This realisation activity reflects the increasing maturity of a number of holdings, but it should be noted that there can be no certainty that these discussions will ultimately lead to profitable sales.

There was one notable private company exit during the period. The investment in Dalglen 1150 (Walker Technical Resources) was realised in July. Total proceeds over the life of the investment were £1.4m representing an overall 3.0 x return on the initial investment cost. The exit was via a secondary buy-out, funded by Gresham Private Equity, just two years after Maven originally led the management buy-in in June 2009. Walker, which provides some of the most advanced composite repairs technology available for the global oil & gas industry, has consistently traded ahead of budget and has more than doubled earnings since the initial investment.

The table on page 13 gives details of realisations during the reporting period.

Realisations made during the year

Unlisted	Date first invested	Complete/ partial exit	Cost of shares disposed of £'000	Value at 30 November 2010 £'000	Sales proceeds £'000	Realised gain/(loss) £'000	Gain/ (loss) over November 2010 value £'000
Ailsa Craig Capital Limited	2009	Complete	298	298	298	-	-
Attraction World Holdings Limited	2010	Partial	106	106	106	-	-
Cash Bases Limited	2004	Partial	194	-	200	6	200
CHS Engineering Services Limited	2010	Partial	21	21	21	-	-
Dalglen (1150) (trading as Walker Technical Resources)	2009	Complete	487	1,160	1,230	743	70
Driver Hire Investments Group	2004	Complete	107	102	103	(4)	1
Dunning Capital Limited	2009	Complete	249	249	249	-	-
Essential Viewing Systems	2001	Complete	219	198	284	65	86
Oliver Kay Holdings	2007	Partial	13	13	13	-	-
Shiskine Capital Limited	2009	Complete	249	249	249	-	-
Others			215	84	95	(120)	10
			2,158	**2,480**	**2,848**	**690**	**368**
AIM							
Brookwell	2008	Partial	15	10	14	(1)	4
Individual Restaurant Company	2006	Complete	124	10	11	(113)	1
OPG Power Ventures	2008	Complete	78	106	113	35	7
Praesepe	2008	Complete	246	61	84	(162)	23
Software Radio Technology	2005	Partial	17	19	23	6	4
Others			-	-	3	3	3
			480	**206**	**248**	**(232)**	**42**
Total			**2,638**	**2,686**	**3,096**	**458**	**410**

One unlisted investment and two AIM companies were struck off the Register during the year resulting in a realised loss of £491,000 (cost £631,000). This had no effect on the NAV as a full provision had been made in earlier years.

In respect of AIM holdings, the Manager has continued its policy of structured exits from this part of the portfolio. Four AIM securities were purchased by a closed ended investment company established to acquire investments which were underperforming or trading below entry price. These transactions incurred realised losses of £316,000 (cost £404,000) during the period.

Outlook

Your Company's underlying investment portfolio has continued to benefit from significant diversification in recent years, with a specific emphasis on identifying and investing in later-stage private companies with income generating characteristics. There is increased competition among providers of alternative capital for access to attractive private equity transactions. However, with one of the most highly resourced and experienced management teams in the industry, Maven has access to a UK-wide network of introducers and is therefore well placed to continue to expand and diversify the investee company portfolio and grow shareholder value.

Summary of Investment Changes

Year ended 30 November 2011

	Valuation 30 November 2010 £'000	%	Net investment/ (disinvestment) £'000	Appreciation/ (depreciation) £'000	Valuation 30 November 2011 £'000	%
Unlisted investments						
Equities	6,123	27.0	(58)	1,885	7,950	32.5
Preference shares	53	0.2	(19)	(2)	32	0.1
Loan stock	11,112	49.1	1,205	(17)	12,300	50.2
	17,288	**76.3**	**1,128**	**1,866**	**20,282**	**82.8**
AIM/PLUS investments	995	4.4	(296)	(20)	679	2.8
Total investments	**18,283**	**80.7**	**832**	**1,846**	**20,961**	**85.6**
Other net assets	4,364	19.3	(868)	-	3,496	14.4
Total assets	**22,647**	**100.0**	**(36)**	**1,846**	**24,457**	**100.0**

Investment Portfolio Summary

As at November 2011

Investment	Valuation (£'000)	Cost (£'000)	% of total assets	% of equity held	% of equity held by other clients*
Unlisted					
Homelux Nenplas Limited	1,489	354	6.0	7.1	32.9
Torridon Capital Limited	1,398	627	5.7	4.5	35.5
Nessco Group Holdings Limited	1,055	716	4.2	7.0	28.1
Westway Services Limited	952	413	3.9	4.5	17.4
Oliver Kay Holdings Limited	882	619	3.6	4.0	16.0
Camwatch Limited	879	971	3.6	11.9	31.0
Martel Instruments Holdings Limited	802	671	3.3	12.4	31.8
Flexlife Group Limited	792	597	3.2	2.4	12.3
Lawrence Recycling & Waste Management Limited	771	771	3.2	10.0	52.0
Adler & Allan Holdings Limited	738	530	3.0	1.9	4.7
Atlantic Foods Group Limited	719	522	2.9	2.9	5.9
Steminic Limited	673	673	2.8	9.1	42.6
TC Communications Holdings Limited	645	719	2.6	24.7	48.6
Staffa Capital Limited	640	640	2.6	49.0	15.3
Corinthian Foods Limited	630	630	2.6	41.0	31.9
Blackford Capital Limited	630	630	2.6	46.3	37.8
Maven Co-invest Exodus Limited Partnership	630	630	2.6	2.1	8.5
TPL (Midlands) Limited (formerly Transys Holdings)	626	674	2.6	7.5	42.6
Attraction World Holdings Limited	505	339	2.1	6.7	31.7
Lemac No. 1 Limited (trading as John McGavigan Limited)	464	464	1.9	10.5	26.3
Space Student Living Limited	408	408	1.7	4.5	25.5
CHS Engineering Services Limited	389	389	1.6	4.3	19.0
Training For Travel Group Limited	370	721	1.5	8.3	21.7
Beckford Capital Limited	360	360	1.5	27.1	72.9
LCL Hose Limited	358	358	1.5	6.4	23.6
Venmar limited (trading as XPD8 Solutions Limited)	358	358	1.5	5.4	29.6
Tosca Penta Investments Limited Partnership	353	250	1.4	0.1	0.2
Cash Bases Limited (formerly Deckflat Limited)	320	25	1.3	8.3	20.2
Intercede (Scotland) 1 Limited	298	298	1.2	3.2	25.3
Glacier Energy Services Group Limited	229	229	0.9	2.2	22.8
Claven Holdings Limited	210	82	0.9	14.2	35.8
Enpure Holdings Limited	200	200	0.8	0.9	1.7
ATR Holdings Limited	200	181	0.8	11.4	41.7
Llanllyr Water Company Limited	164	164	0.7	7.5	42.4
ID Support Services Group Limited	55	72	0.2	0.5	1.7
PLM Dollar Group Limited	53	56	0.2	0.7	12.1
PSCA International Limited	32	32	0.1	-	-
Others	5	1,663	-		
Total unlisted	**20,282**	**18,036**	**82.8**		

Investment Portfolio Summary (continued)

As at November 2011

Investment	Valuation (£'000)	Cost (£'000)	% of total assets	% of equity held	% of equity held by other clients*
AIM/PLUS					
Plastics Capital PLC	234	355	1.1	1.3	2.4
Chime Communications PLC	149	147	0.6	0.1	0.2
Brookwell Limited	52	74	0.2	-	-
Marwyn Management Partners (formerly Praesepe PLC)	45	84	0.2	0.1	0.1
Hasgrove PLC	36	123	0.1	0.4	1.3
Tangent Communications PLC	33	79	0.1	0.3	2.6
Work Group PLC	32	201	0.1	0.9	2.3
Datong PLC	28	151	0.1	0.9	1.1
Brulines Group PLC	20	31	0.1	0.1	1.6
Cello Group PLC	18	54	0.1	0.1	0.5
DM PLC	10	132	-	0.6	0.8
Others	22	721	0.1		
Total AIM/PLUS	**679**	**2,152**	**2.8**		
Total	**20,961**	**20,188**	**85.6**		

*Other clients of Maven Capital Partners UK LLP.

Largest Unlisted and AIM Investments

As at 30 November 2011

Homelux Nenplas Limited — Ashbourne, Derbyshire — www.homeluxnenplas.co.uk

Cost (£'000)	354	**Year ended** 31 May	**2011**	**2010**
Valuation (£'000)	1,489		**£'000**	**£'000**
Basis of valuation	Earnings	**Sales**	15,960	12,909
Equity held	7.1%	**Profit/(loss) before tax**	1,881	1,142
Income received (£'000)	226	**Retained profit/(loss)**	1,556	785
First invested	May 2006	**Net Assets**	5,061	3,484

Manufacturer of plastic tiling trims and related products.

Other MAVEN Clients invested: Maven Income and Growth VCT, Maven Income and Growth VCT 2, Maven Income and Growth VCT 4, and Talisman First Venture Capital Trust.

Torridon Capital Limited — Grantham, Lincolnshire — www.elite-insurance.co.uk

Cost (£'000)	627	**Year ended** 31 March	**2011**	**2010**
Valuation (£'000)	1,398		**£'000**	**£'000**
Basis of valuation	Earnings	**Sales**	31,162	5,433
Equity held	4.5%	**Profit/(Loss) before tax**	2,939	1,828
Income received (£'000)	84	**Retained profit/(loss)**	2,072	1,710
First invested	January 2010	**Net Assets**	4,559	2,487

National supplier of specialist financial and legal insurance products and litigation services

Other MAVEN Clients invested: Maven Income and Growth VCT, Maven Income and Growth VCT 2, Maven Income and Growth VCT 4, Ortus VCT and Talisman First Venture Capital Trust

Nessco Group Holdings Limited — Aberdeen — www.nesscogroup.com

Cost (£'000)	716	**Year ended** 31 March	**2011**	**2010**
Valuation (£'000)	1,055		**£'000**	**£'000**
Basis of valuation	Earnings	**Sales**	17,307	13,302
Equity held	7.0%	**Profit/(loss) before tax**	(436)	361
Income received (£'000)	173	**Retained profit/(loss)**	(505)	417
First invested	June 2008	**Net Assets**	635	943

Telecommunication Services provider.

Other MAVEN Clients invested: Maven Income and Growth VCT, Maven Income and Growth VCT 2, Maven Income and Growth VCT 4, Talisman First Venture Capital Trust and Ortus VCT.

Westway Services Limited — Middlesex — www.westwayservices.com

Cost (£'000)	413	**Year ended** 28 February	**2011**	**2010**
Valuation (£'000)	952		**£'000**	**£'000**
Basis of valuation	Earnings	**Sales**	27,521	17,369
Equity held	4.5%	**Profit/(Loss) before tax**	4,224	2,797
Income received (£'000)	136	**Retained profit/(loss)**	3,129	2,255
First invested	June 2009	**Net Assets**	7,724	4,401

Provider of design, installation and maintenance services on air-conditioning and associated building services plant.

Other MAVEN Clients invested: Maven Income and Growth VCT, Maven Income and Growth VCT 2, Maven Income and Growth VCT 4, Talisman First Venture Capital Trust and Ortus VCT.

Oliver Kay Holdings Limited — Bolton, Lancashire — www.oliverkayproduce.co.uk

Cost (£'000)	619	**Year ended** 30 September	**2010**	**2009**
Valuation (£'000)	882		**£'000**	**£'000**
Basis of valuation	Earnings	**Sales**	19,229	16,994
Equity held	4.0%	**Profit/(loss) before tax**	919	661
Income received (£'000)	323	**Retained profit/(loss)**	462	251
First invested	January 2007	**Net Assets**	5,351	4,810

Supplier of fresh produce to the on-trade catering industry in the UK.

Other MAVEN Clients invested: Maven Income and Growth VCT, Maven Income and Growth VCT 2, Maven Income and Growth VCT 4 and Talisman First Venture Capital Trust.

Camwatch Limited		Sheffield, South Yorkshire		www.camwatch.co.uk	
Cost (£'000)	971	Year ended	31 March	2010	2009
Valuation (£'000)	879			£'000	£'000
Basis of valuation	Earnings	Sales		4,378	3,895
Equity held	11.9%	Profit/(Loss) before tax		(804)	(776)
Income received (£'000)	183	Retained profit/(loss)		(804)	(776)
First invested	March 2007	Net Assets		(920)	(266)

Provider of CCTV monitoring and installation services.

Other MAVEN Clients invested: Maven Income and Growth VCT, Maven Income and Growth VCT 2, Maven Income and Growth VCT 4 and Talisman First Venture Capital Trust.

Martel Instruments Holdings Limited		Stanley, County Durham		www.martelinstruments.com	
Cost (£'000)	671	Year ended	31 December	2010	2009
Valuation (£'000)	802			£'000	£'000
Basis of valuation	Earnings	Sales		**	**
Equity held	12.4%	Profit/(Loss) before tax		**	**
Income received (£'000)	58	Retained profit/(loss)		**	**
First invested	January 2007	Net Assets		1,186	1,242

Manufacturer of compact, handheld printers and display devices.

Other Maven Clients invested: Maven Income and Growth VCT, Maven Income and Growth VCT 2, Maven Income and Growth VCT 4 and Talisman First Venture Capital Trust.

Flexlife Group Limited		Aberdeen		www.flexlife.co.uk
Cost (£'000)	597	Year ended	*	
Valuation (£'000)	792			
Basis of valuation	Earnings	Sales		
Equity held	2.4%	Profit/(Loss) before tax		
Income received (£'000)	36	Retained profit/(loss)		
First invested	October 2010	Net Assets		

Provider of subsea flexible pipe project management and integrity management solutions to the Oil & Gas industry.

Other MAVEN Clients invested: Maven Income and Growth VCT, Maven Income and Growth VCT 2, Maven Income and Growth VCT 4, Ortus VCT and Talisman First Venture Capital Trust.

Lawrence Recycling & Waste Management Limited		Kidderminster, Worcestershire		www.lawrenceskiphire.co.uk	
Cost (£'000)	771	Year ended	31 December	2010	2009
Valuation (£'000)	771			£'000	£'000
Basis of valuation	Earnings	Sales		**	**
Equity held	10.0%	Profit/(Loss) before tax		**	**
Income received (£'000)	Nil	Retained profit/(loss)		**	**
First invested	January 2009	Net Assets		872	839

Operator of material recycling facility.

Other MAVEN Clients invested: Maven Income and Growth VCT, Maven Income and Growth VCT 2, Maven Income and Growth VCT 4, Ortus VCT and Talisman First Venture Capital Trust.

Adler & Allan Holdings Limited		Harrogate		www.adlerandallan.co.uk	
Cost (£'000)	530	Year ended	30 September	2010	2009
Valuation (£'000)	738			£'000	£'000
Basis of valuation	Earnings	Sales		38,496	31,150
Equity held	1.9%	Profit/(Loss) before tax		762	(1,786)
Income received (£'000)	Nil	Retained profit/(loss)		175	(1,730)
First invested	June 2007	Net Assets		(3,326)	(3,501)

Provider of services for the handling and disposal of liquid waste.

Other MAVEN Clients invested: Maven Income and Growth VCT , Maven Income and Growth VCT 2, Maven Income and Growth VCT 4 and Talisman First Venture Capital Trust

* These companies have not yet produced their first report and accounts.

** These companies produce only abridged accounts, as permitted under the Companies Act.

Your Board

The Board of Directors, the majority of whom are independent of the Manager, supervises the management of Maven Income and Growth VCT 3 PLC and looks after the interests of its Shareholders.

Gregor Michie Independent Chairman

Relevant experience and other directorships: Mr Michie graduated with a law degree in 1968 and qualified as a chartered accountant in 1972. He joined Morgan Grenfell & Co Limited in 1972 and worked internationally and in the UK in banking, corporate finance and, latterly, in investment management until leaving the Deutsche Bank group in 1999. He is also chairman of Octopus Titan VCT 4 plc.

Length of service: A Director and Chairman since September 2001.

Age: 64.

Committee Member: Audit (Chairman), Management Engagement (Chairman), Nomination (Chairman) and Remuneration.

Employment by the Manager: None.

Other connections with Manager: None.

Shared directorships with other Directors: None.

Alec Craig Independent Non-executive Director

Relevant experience and other directorships: Mr Craig is an experienced corporate lawyer dealing with all forms of corporate transactions including venture capital transactions and flotations. He has held, and continues to hold public and private company directorships.

Length of service: A Director since September 2001.

Age: 54.

Committee Member: Audit, Management Engagement, Nomination and Remuneration.

Employment by the Manager: None.

Other connections with Manager: None.

Shared directorships with other Directors: None.

Bill Nixon Non-executive Director

Relevant experience and other directorships: Mr Nixon is Managing Partner at Maven Capital Partners and has more than 30 years' experience of banking and private equity. In the mid-1990s he was Head of the UK private equity business at National Australia Bank and he joined Aberdeen Asset Management PLC in 1999. In 2004 he was appointed as principal fund manager for all Aberdeen managed VCTs, responsible for the UK investment team. In 2009 Bill and his senior colleagues led a buy-out from Aberdeen and formed Maven. He is a Fellow of the Chartered Institute of Bankers in Scotland and obtained an MBA from Strathclyde University in 1996.

Length of service: An alternate Director since 1 November 2005; appointed a Director in July 2008.

Age: 48.

Committee Member: Nomination and Remuneration.

Employment by the Manager: Since 2009; with Aberdeen Asset Management 1999-2009.

Other connections with Manager: Mr Nixon is a non-executive director of Maven Income and Growth VCT 2 PLC, Maven Income and Growth VCT 4 PLC, Ortus VCT PLC and Talisman First Venture Capital Trust PLC.

Shared directorships with other Directors: None.

Andrew Murison Independent Non-executive Director

Relevant experience and other directorships: Mr Murison began his career in 1970 as an investment analyst at fund managers John Govett & Co Limited, followed by three years as a financial correspondent of The Economist. He then returned to investment banking and spent fourteen years as a private investor in, and/or advisor to, companies mainly in the United States. Between 1995 and 2003 he was a Fellow and Senior Bursar of Peterhouse, Cambridge, in which capacity he was responsible for its finance and investments. He is Chairman of JPMorgan European Investment Trust plc and a director of Hg Capital Trust PLC, a private equity investment trust.

Length of service: A Director since September 2001.

Age: 63.

Committee Member: Audit, Management Engagement, Nomination and Remuneration (Chairman).

Employment by the Manager: None.

Other connections with Manager: None.

Shared directorships with other Directors: None.

Stephen Wood Independent Non-executive Director

Relevant experience and other directorships: Mr Wood is an actuary with 35 years' fund management experience and was responsible for the investment portfolios of The Co-operative Insurance Society Limited for seventeen years.

Length of service: A Director since September 2001.

Age: 72.

Committee Member: Audit, Management Engagement, Nomination and Remuneration.

Employment by the Manager: None.

Other connections with Manager: Mr Wood was a director of The Enhanced Zero Trust PLC, which was formerly managed by Aberdeen Asset Managers, the previous manager of the Company.

Shared directorships with other Directors: None.

Directors' Report

The Directors submit their annual report and audited financial statements of the Company for the year ended 30 November 2011.

Results and dividends

The revenue attributable to ordinary shareholders for the year amounted to £685,000 (2010: £102,000). The total return attributable to ordinary shareholders for the year was £2,154,000 (2010: £1,193,000). The net asset value per ordinary share at 30 November 2011 was 80.8p (2010: 77.9p).

The Directors now propose a final dividend for the year of 2.75p per ordinary share (2010: 2.5p) payable on 30 May 2012 to ordinary shareholders on the register at the close of business on 6 May 2012, bringing the total for the year to 4.5p (2010: 4.0p). A resolution in respect of the final dividend will be proposed at the annual general meeting in May 2012.

Business Review

A review of the Company's activities is given in the Chairman's Statement and in the Investment Manager's Review. A summary of the business objectives, the Board's strategy for achieving them, effectively the business model, the risks faced and the key performance indicators is given below.

Investment objective

The Company aims to achieve long-term capital appreciation and to generate maintainable levels of income for shareholders.

Investment policy

The Company intends to achieve its objective while managing and minimising risk by:

- investing the majority of its funds in a diversified portfolio of shares and securities of smaller, unquoted UK companies and in AIM companies which meet the criteria for VCT qualifying investments and have strong growth potential
- investing, in line with VCT regulations, no more than £1 million in any company in one year and no more than 15% of total investment by cost in one company at the time of investment
- maintaining a qualifying investment level of at least 70% according to VCT regulations
- borrowing up to 15% of net asset value on a selective basis in pursuit of investment strategy
- retaining the services of a Manager who can provide the breadth and depth of resources to achieve the investment objective diversifying across a range of economic sectors
- actively and closely monitoring the progress of investee companies
- seeking to appoint a non-executive director to the board of each private investee company, provided from the Manager's investment management team or from its pool of experienced independent directors
- co-investing with other clients of the Manager, in larger deals, which tend to carry less risk
- not investing in hostile public-to-private transactions.

Other risks, not directly associated with the investment policy are also managed.

- We monitor VCT qualifying status and risk is minimised by retaining the services of a Manager with the resources to provide a sufficient flow of investment opportunities and integrated administrative and management information systems to ensure continuing compliance with regulations.
- The Manager monitors and takes into account risks of political change, exchange controls, taxation or other regulations that might affect investee companies before investments are made and in determining valuations of unlisted investments.

That the Company is adhering to its stated investment policy and managing the risks arising from it can be seen in various tables and charts throughout the Annual Report and from figures provided in the Chairman's Statement.

The management of the investment portfolio has been delegated to Maven Capital Partners UK LLP ('Maven'), which also provides administrative, financial management and company secretarial services to the Company. The Board is satisfied with the depth and breadth of the Manager's resources and its network of offices, which both supply new deals and enable Maven to monitor the geographically widespread portfolio companies effectively. The Investment Portfolio Summary shows the number of investments in each portfolio and the degree of co-investing with other Maven clients. The tabular Analyses of Portfolio by Industry Sector and Deal Type show that the portfolio is diversified across a variety of economic sectors and deal types. The level of qualifying investments is monitored by the Manager continuously and reported to the Board quarterly.

Future outlook

The Directors' view of the Company's future outlook is set out in the Chairman's Statement on page 8.

Key performance indicators

At each board meeting, the Directors assess the company's performance overall and with regard to individual investments. The key performance indicators are as follows:

- NAV total return
- dividends per share.

The NAV total return is a measure of shareholder value which includes both the current NAV per share and the sum of dividends per share paid to date. It therefore reflects the return that an investor in the original offer for subscription for shares has had.

The dividends per share measure shows how much of that return has been paid to shareholders in the form of dividends. A historical record of these measures is shown on page 3.

Most of our shareholders purchased their shares in offers for subscription by the Company, rather than in the stock market, and this is why we focus on returns since the original offer for subscription. There have been subsequent offers for subscription, including an offer of C Ordinary shares which have subsequently converted to Ordinary shares. The Financial History table on page 3 shows figures relevant to the former C shareholders, who form a large proportion of the shareholders.

The Board also considers peer group comparative performance.

Principal Risks and Uncertainties

The principal risks facing the Company relate to its investment activities and include market price, interest rate, liquidity and credit risk. An explanation of these risks and how they are managed is contained in Note 18 to the financial statements. Additional risks faced by the Company, and the mitigation approach adopted by the Board, are as follows.

- Investment objective: the Board's aim is to maximise absolute returns to shareholders while managing risk by ensuring an appropriate diversification of investments.
- Investment policy: the Company mitigates the risk of inappropriate stock selection leading to underperformance in absolute and relative terms by operating within investment guidelines and the regulations governing venture capital trusts.
- Discount volatility: due to lack of liquidity in the secondary market, venture capital trust shares tend to trade at a discount to net asset values and the Company from time to time buys shares for cancellation in order to manage the discount.
- Regulatory risk: the Company operates in a complex regulatory environment and faces a number of related risks including becoming subject to capital gains tax on the sale of its investments as a result of breach of section 274 of the Income Tax Act 2007, loss of VCT status and consequent loss of tax reliefs currently available to shareholders as a result of a breach of the VCT Regulations, and loss of VCT status and reputational damage as a result of serious breach of other regulations such as the UKLA Listing Rules and the Companies Act. The Board considers all risks and the measures in place to manage them and monitors their management at each meeting and in more depth at bi-annual Audit Committee meetings.

Principal activity and status

The Company's affairs have been conducted in a manner to satisfy the conditions for approval as a venture capital trust under s.274 of the Income Tax Act 2007. HM Revenue & Customs will grant s.274 status if asked to do so, provided that the Company's affairs have been conducted in a manner that will satisfy the conditions of that section of the Act. Such approval was last granted in respect of the year ended 30 November 2010.

Directors

The biographies of the Directors are shown on pages 19 and 20 and their interests in shares of the Company are shown below.

	30 November 2011	30 November 2010
	Ordinary shares	**Ordinary shares**
W G M Michie	63,972	27,848
I A Craig	21,850	21,850
W R Nixon	243,319	145,381
A H Murison	22,180	22,180
S F Wood	22,353	22,353
Total	**373,674**	**239,612**

Unless otherwise stated, all holdings are beneficial. Maven Capital Partners, which is regarded as a connected person of Mr Nixon, held 390,358 shares in the Company at 30 November 2011 (2010: 190,358). On 1 March 2012, a further 15,606 Ordinary Shares were allotted to Mr Nixon pursuant to the offer for subscription announced on 7 December 2011.

In accordance with the Articles of Association, Directors must offer themselves for re-election at least once every three years, and Mr Michie and Mr Wood retire by rotation at this time and, being eligible, offer themselves for re-election. As a non-independent Director, by virtue of his position as Managing Partner of Maven Capital Partners UK LLP, Mr Nixon offers himself for re-election annually. Resolutions will be proposed at the annual general meeting to re-elect each of the above-named Directors.

The Company may not have more than one Director who is also a Director of another company with the same investment manager. Mr Nixon is the only such Director.

Maven Capital Partners is entitled to receive investment management and secretarial fees as described below. No other contract or arrangement significant to the Company's business and in which any of the Directors is interested has subsisted during the year.

Manager and Company Secretary

Investment management, accounting, administrative and company secretarial services are provided to the Company by Maven Capital Partners UK LLP (Maven). For the year ended 30 November 2011, the investment management and secretarial fees payable to Maven have been charged on the following bases:

- an investment management fee of 2.5% a year of the gross assets of the Company at the previous quarter end, which is chargeable 20% to revenue and 80% against realised capital reserves
- a secretarial fee of £93,000 a year, which is charged 100% to revenue and is subject to an annual adjustment to reflect movement in the UK Retail Prices Index.

The management services agreement may be terminated with one year's notice. Should the Company terminate the management agreement, the Manager would be entitled to receive fees which would otherwise have been due up until the end of the relevant notice period.

In order to ensure that the Manager's staff are appropriately incentivised in relation to the portfolio, the Directors have approved a co-investment scheme which requires individuals nominated by the Manager to participate in investments in portfolio companies alongside the Company. All such investments are made through a nominee and under terms previously agreed to by the Board. The terms of the scheme ensure that all investments in voting ordinary shares are made on identical terms to those made by the Company. Total investments by participants in the co-investment scheme are set at 5% of the aggregate amount of voting ordinary shares subscribed for by the Company and the co-investment scheme, except where the only securities to be acquired by the Company are ordinary shares or are securities quoted on AIM, in which case the co-investment percentage will be 1.5%. The Directors believe that the scheme provides a useful incentive to the Manager's staff and therefore more closely aligns the interests of key individuals with those of the Shareholders. In the year ended 30 November 2011, the amount subscribed by the co-investment scheme was £13,038.

The Board has reviewed the terms of the Manager's appointment and believes that the continued appointment of the Manager on the agreed terms is in the interests of the Shareholders because of the quality of the investment management service provided, particularly the breadth and depth of the experience, knowledge and skill of the manager's staff and its network of offices across the country from which it sources new investments and monitors portfolio companies.

Issue of shares

A resolution will be put to shareholders at the annual general meeting for their approval to issue ordinary shares up to an aggregate nominal amount of £302,657 (equivalent to 3,026,570 ordinary shares) or 10% of the total issued ordinary share capital at 15 February 2012. Further issues of new ordinary shares may be made only at a premium to net asset value per share, thus ensuring that existing investors will not be disadvantaged by such issues. The proceeds of any issue may be used to purchase the Company's ordinary shares in the market or to fund further investments in accordance with the Company's investment policy.

This authority shall expire either at the conclusion of the next annual general meeting of the Company or on the expiry of 15 months from the date of the passing of the resolution, whichever is earlier. When shares are to be allotted for cash, section 561 (1) of the Companies Act 2006 provides that existing shareholders have pre-emption rights and that the new shares are offered first to shareholders in proportion to their existing shareholdings. However, shareholders can, by Special Resolution, authorise the Directors to allot shares otherwise than by a pro rata issue to existing shareholders. A resolution will be put to shareholders at the annual general meeting to give Directors the power to allot for cash shares up to an aggregate nominal amount of £302,657 as if section 561 (1) did not apply. This authority shall also expire either at the conclusion of the annual general meeting of the Company or on the expiry of 15 months from the date of the passing of the resolution, whichever is earlier.

An explanation of these resolutions is given in the Explanatory Notes to the Notice of Annual General Meeting, which starts on page 57.

During the year ended 30 November 2011, the Company issued 1,512,311 Ordinary shares in connection with an offer for subscription at a price of 79.8p.

Purchase of shares

A Special Resolution will be put to Shareholders for their approval to renew the authority to purchase in the market an aggregate of 10% of the Ordinary shares in issue (3,026,570 Ordinary shares) at 15 February 2012. An explanation of the resolution is given in the Explanatory Notes to the Notice of Annual General Meeting which starts on page 54.

This authority will expire on the date of the next annual general meeting or after a period of 15 months from the date of passing of the resolution, whichever is the earlier. This means that the authority will be put to shareholders for renewal at the annual general meeting of the Company in 2013.

Purchases of ordinary shares may be made within guidelines established from time to time by the Board, but only if it is considered that they would be to the advantage of the Company and its shareholders taken as a whole. Purchases would be made in the market for cash only at prices below the prevailing net asset value per ordinary share. Under the Listing Rules of the UK Listing Authority, the maximum price that may be paid on the exercise of this authority must not exceed 105 per cent of the average of the middle market quotations for the shares over the five business days immediately preceding the date of purchase. The minimum price that may be paid is 10p per share. In making purchases, the Company will deal only with members of the London Stock Exchange. Shares that are purchased will be cancelled. Purchases of Ordinary shares by the Company would be made from distributable reserves and the purchase price would normally be paid out of cash balances held by the Company from time to time.

Shares will not be purchased by the Company in the period from the end of the relevant financial period up to and including the time of publication of the half-yearly report or during the period of 60 days immediately preceding the notification of the Company's annual financial results or, if shorter, the period from the end of the Company's relevant financial year up to and including the time of the relevant announcement.

During the year ended 30 November 2011, 321,000 Ordinary shares were bought back for cancellation at prices ranging from 58p to 67p.

Continuing as a VCT

In accordance with the Articles of Association, the Board will propose at the AGM in May 2012 an ordinary resolution to the effect that the Company shall continue as a venture capital trust for a further five years. If the resolution is passed, there will be no change to the Company's status or business and a similar resolution will be put to every fifth subsequent AGM, beginning with the AGM to be held in 2017.

However, if the resolution is not passed, the Board is required to convene a general meeting within 9 months to vote on proposals for the voluntary liquidation, unitisation or other re-organisation of the Company. For the purpose of this resolution only, the resolution will not pass only if the vote against it represents at least 25% of the issued share capital of the Company entitled to attend and vote at the time of the meeting. Although the vote to continue clearly involves some doubt as to whether the Company will continue as a VCT, if the relevant resolution failed to pass at the forthcoming AGM the proposals that the Directors would be obliged to bring forward to a General Meeting by 1 February 2013 include options that would enable the company to continue as a going concern at that time. The Directors are therefore satisfied that it would be inappropriate to prepare the annual report and accounts on any basis other than that of a going concern.

Statement of Corporate Governance

This statement describes how the principles and supporting principles set out in the UK Code of Corporate Governance have been applied by the Company throughout the year ended 30 November 2011, and provides an explanation where the Board has decided that it is in the interests of Shareholders not to follow the guidance in the Code.

The three main areas in which the UK Code of Corporate Governance has updated the previous Corporate Governance Code are: the requirement to include an explanation of the Company's business model; encouragement to consider the submission of all directors for annual re-election, which is required only for FTSE 350 companies; and the requirement, again only for FTSE 350 companies, to consider using external board performance evaluation services once every three years. The explanation of our business model is contained mainly in the Investment Objective and Investment Policy sections on page 21. The Board has decided that, given the small size of the board, the annual submission of all directors for re-election would not be practicable and that the cost of third party evaluation services would not be justified.

The new Code guides the Chairman to review regularly the training and development needs of each director. The board considers the need for training as part of the annual board performance evaluation and has concluded that the directors' skills are sufficiently updated in the course of performing the work of a director, including reviewing changes to regulatory and governance requirements, in attending events organised by the AIC and in carrying out the work they do outwith the Company.

The exceptions to compliance with the Code were as follows:

- a senior independent director has not been appointed and whilst Shareholders are invited to contact the Chairman or the Secretary in the first instance if they have any concerns, they may contact any director
- despite being non-independent, Mr Nixon is a member of the Nomination and Remuneration Committees, but not the Audit Committee or the Management Engagement Committee, as he is not regarded by the Board as independent
- Mr Michie chairs the Audit Committee for reasons explained under the heading 'Audit Committee'
- four of the Directors were appointed on 27 September 2001 and have therefore served for more than nine years; the Board's view on whether length of service is a factor in determining whether a Director may continue to serve is set out under the heading 'Policy on Tenure'.

The Board

The Board currently consists of five non-executive Directors. All of the Directors who held office during the year, with the exception of Mr Nixon, are considered to be independent of the Manager. Mr Nixon is not considered to be independent because of his position as the Managing Partner of the Manager, Maven Capital Partners. Mr Wood was formerly a non-executive director of another company managed by the former manager, Aberdeen Asset Managers Limited, the parent company of which, Aberdeen Asset Management PLC, is a member of Maven Capital Partners. Mr Wood is regarded by the Board as independent of the Manager by virtue of his experience, his robust and independent outlook and the manner in which he has performed his duties as a Director. The firm in which Mr Craig was formerly a senior partner has provided legal advice to Maven Capital Partners in the past. Nevertheless, Mr Craig has performed his duties as a Director in a way that displays independence and the Board continues to regard him as independent.

Mr Michie was independent of the Manager at the time of his appointment as a Director and Chairman in September 2001 and continues to be so by virtue of his lack of connection with the Manager or of cross-directorships with his fellow directors.

The biographies of the Directors appear on pages 19 and 20 of this annual report and indicate the range of the Directors' investment, commercial and professional experience.

The Board sets the Company's values and objectives and ensures that its obligations to its Shareholders are met. It has formally adopted a schedule of matters that are required to be brought to it for decision, thus ensuring that it maintains full and effective control over appropriate strategic, financial, operational and compliance issues. These matters include:

- the maintenance of clear investment objectives and risk management policies
- the monitoring of the business activities of the Company
- Companies Act requirements such as the approval of the interim and annual financial statements, approval of interim dividends and recommendation of the final dividend
- major changes relating to the Company's structure, including share buybacks and share issues
- Board appointments and related matters
- appointment and removal of the Manager and the terms and conditions of the management and administration agreements
- terms of reference and membership of Board Committees
- Stock Exchange, UK Listing Authority and Financial Services Authority matters, such as approval of all circulars, listing particulars and releases concerning matters decided by the Board.

As required by the Companies Act 2006 and permitted by the Articles of Association, directors notify the Company of any situation which might give rise to a potential for a conflict of interests so that the Board may consider and, if appropriate, approve such a situation. The register of potential conflicts of interest of directors is reviewed regularly by the Board. Directors notify the Company whenever there is a change in the nature of a registered conflict situation, or whenever a new conflict situation arises.

There is an agreed procedure for Directors to take independent professional advice, if necessary, at the Company's expense. The Directors have access to the advice and services of the corporate Company Secretary through its appointed representatives, who are responsible to the Board:

- for ensuring that Board procedures are complied with
- under the direction of the Chairman, for ensuring good information flows with the Board and its committees
- for advising on corporate governance matters.

An induction meeting will be arranged by the Manager on the appointment of any new Director, covering details about the Company, the Manager, legal responsibilities and venture capital trust industry matters. Directors are provided on a regular basis with key information on the Company's policies, regulatory and statutory requirements and internal controls. Changes affecting Directors' responsibilities are advised to the Board as they arise.

The Chairman of the company is a non-executive Director. A senior non-executive Director has not been appointed, as the Board considers that each of the Directors has different qualities and areas of expertise on which they may lead.

During the year ended 30 November 2011, the Board held four quarterly board meetings. The primary focus of quarterly board meetings is a review of investment performance and related matters including asset allocation, peer group information and industry issues. Between meetings, the Board maintains contact with the Manager and has access to senior members of the management team and to the company secretarial team at all times.

Directors have attended Board and Committee meetings during the year ended 30 November 2011 as shown in the table below.

Director	Board	Audit Committee	Nomination Committee	Remuneration committee	Management Engagement Committee
W G M Michie	4	2	1	1	1
I A Craig	3	2	-	-	1
W R Nixon*	4	N/A	1	1	N/A
A H Murison	3	2	-	-	1
S F Wood	3	2	1	1	1

* Mr Nixon is not a member of the Audit and Management Engagement Committees.

Meetings of the Remuneration and Nomination committees were held on 11 October 2011 to review, among other things, board effectiveness.

The performance of the Manager during the year ended 30 November 2011 was reviewed by the Management Engagement Committee at its meeting on 31 January 2012. To enable the board to function effectively and allow Directors to discharge their responsibilities, full and timely access is given to all relevant information. In the case of Board meetings, this consists of a comprehensive set of papers, including the Manager's review of the Company's portfolio and trends in the market, and discussion documents regarding specific matters. Directors have made further enquiries where necessary.

The Board undertakes regular annual performance evaluation, using questionnaires and discussion to ensure that Directors have devoted sufficient time and contributed adequately to the work of the Board and Committees. The Chairman is evaluated by his fellow Directors, led by Mr Murison.

External agencies

The Board has contractually delegated to external agencies, including the Manager and others, provision of certain services: the management of the investment portfolio; custodial services, which include the safeguarding of the assets; registration services; and day to day accounting and company secretarial requirements. Each of these contracts was entered into after full and proper consideration by the Board of the quality and cost of services offered. The Board receives and considers reports from the Manager on a regular basis and ad hoc reports and information are supplied to the Board as requested.

Committees

Nomination Committee

A Nomination Committee has been established with written terms of reference and comprises the full Board. The Chairman of the committee is the Chairman of the Company.

The Committee makes recommendations to the Board on the following matters:

- the identification and nomination of candidates to fill Board vacancies as and when they rise for the approval of the Board
- succession planning
- the re-appointment of any non-executive Director at the conclusion of their specified term of office
- the re-election by Shareholders of any Director under the retirement by rotation provisions in the Company's Articles of Association
- the continuation in office of any Director at any time
- the appointment of any Director to another office, such as Chairman of the Audit Committee, other than to the position of Chairman.

At its meeting in October 2011, the Nomination Committee recommended to the Board the nomination for re-election at the next annual general meeting of Mr WGM Michie, Mr SF Wood and Mr W R Nixon for the following reasons.

- Mr Michie, who has been Chairman since 2001 has wide experience in banking, corporate finance and investment management and as a company director. His knowledge, experience and management skills are valued by the Board and are deemed to enhance its skills and knowledge base, enabling it to carry out its functions more effectively.
- Mr Wood, who has been a Director since 2001, has many years of experience in investment management, general management and company directorships. He brings to his role as a non-executive director a valuable set of skills and experience and a robust attitude.
- Mr Nixon, who has been an alternate director since 2005 and was appointed a Director in July 2008, brings to the Board a wide range of investment skills and experience and a particular knowledge of the private equity industry.

Audit Committee

The Audit Committee has written terms of reference and is comprised of all of the independent Directors. The Chairman is the Chairman of the Audit Committee because the bulk of the work carried out at Board meetings relates to the work of the Audit Committee. Two meetings were held during the year.

The terms of reference of the Committee, which are available on request, are reviewed and re-assessed for their adequacy at each meeting. They include:

- the review of the effectiveness of the internal control environment of the Company, with reports from the Manager and external auditors
- the review of the interim and annual reports and financial statements
- the review of the terms of appointment of the Auditor, together with their remunerations and any non-audit services they provide
- the review of the scope and results of the audit and the independence and objectivity of the Auditor
- the review of the Auditor's management letter and the management response
- meetings with representatives of the Manager.

At each meeting, the Audit Committee examined the annual or half-yearly report and financial statements, reviewed the Company's internal controls and reviewed the scope of the audit and the auditor's management report to the Board. No significant weaknesses in the control environment were identified.

The Company has in place a policy for controlling the provision of non-audit services by the Auditors, in order to safeguard their independence and objectivity. Non-audit work which might compromise independence is prohibited, and the Audit Committee considers the Auditor, Deloitte LLP, to be independent.

Management Engagement Committee

A Management Engagement Committee has been established comprising all of the independent Directors. The Chairman of the Committee is the Chairman of the Company. The Committee annually reviews the management contract, details of which are shown on page 23. The Committee met in January 2012 to consider the management contract.

Remuneration Committee and Directors' remuneration

Where a VCT has only non-executive Directors, the UK Corporate Governance Code principles relating to Directors' remuneration do not apply. Nevertheless, the Company has a Remuneration Committee, comprising the full Board, the chairman of which is Mr Murison.

The Company's policy on Directors' remuneration, together with details of the remuneration of each Director, is detailed in the Directors' Remuneration Report. The Committee met in October 2011. The terms of reference of the Remuneration Committee are available on request.

Directors’ terms of appointment

All non-executive Directors are appointed for an initial term of three years, subject to re-election and Companies Act provisions and, in accordance with the Articles of Association, stand for election at the first annual general meeting following their appointment. The articles of association state that Directors must offer themselves for re-election at least once every three years. In addition, Mr Nixon is subject to annual re-election in view of his position as managing partner of the investment manager, Maven Capital Partners.

Policy on tenure

The Board’s policy on tenure is that Directors need not serve on the Board for a limited period of time only. The Board does not consider that the length of service of a Director is as important as the contribution he or she has to make and therefore the effect of length of service on a Director’s independence will be determined on a case by case basis.

Communication with Shareholders

The Company places a great deal of importance on communication with its shareholders. As required under the Code, the annual report is posted to shareholders at least twenty business days before the annual general meeting. The notice of meeting sets out the business of the meeting and the resolutions are explained more fully in the Directors’ Report and in the Directors’ Remuneration Report. A separate resolution is proposed for each substantive issue.

Shareholders are encouraged to attend and participate in the annual general meeting. They have the opportunity to put questions at the meeting, and the results of proxy voting are relayed to the meeting after each resolution has been voted on by a show of hands.

Nominated persons, often the beneficial owners of shares held for them by nominee companies may attend shareholder meetings by contacting the registered shareholder, the nominee company, in the first instance to be nominated to attend the meeting and to vote in respect of the shares held for them.

The Chairman and the Manager respond to letters from shareholders. To ensure that Directors develop an understanding of the views of shareholders, correspondence between the Manager or the Chairman and shareholders is copied to the Board. It is in the nature of a VCT that it generally has no major shareholders, and the Board welcomes the views of all shareholders.

The Company’s web pages are hosted on Maven’s website, and can be visited at www.mavencp.com/migvct3. Annual and half-yearly reports, Stock Exchange announcements and other information can be viewed, printed or downloaded. Access to further information about the Manager can be gained from a visit to www.mavencp.com.

Internal control

The Board has overall responsibility for the Company’s system of internal control and for reviewing its effectiveness. As the Directors have delegated the investment management and administration of the Company to Maven Capital Partners, the Board considers that it is appropriate for the Company’s internal controls to be monitored by Maven’s internal audit team rather than the Company itself. The Directors confirm that there is an ongoing process for identifying, evaluating and managing the significant risks faced by the Company, which has been in place for the full year under review and up to the date of approval of the Financial Statements, and that this process is regularly reviewed by the Board and accords with the Turnbull guidance.

The Board has reviewed the effectiveness of the system of internal control and reviewed the process for identifying and evaluating the significant risks affecting the Company and the policies and procedures by which these risks are managed.

The Directors have delegated the investment management of the Company’s assets to the Manager within overall guidelines which include implementation of the system of internal control, including financial, operational and compliance controls and risk management. Internal control systems are monitored and supported by the internal audit function of the Manager, which undertakes periodic examination of business processes and compliance with the terms of the management agreement, and ensures that recommendations to improve controls are implemented.

Risks are identified and documented through a risk management framework by each function within the Manager’s activities. Risk is considered in the context of FRC guidance and includes financial, regulatory, market operational and reputational risk. This enables the internal audit risk assessment model to identify those functions for review. Any weaknesses identified are reported to the Company and timetables are agreed for implementing improvements to systems. The implementation of any remedial action required is monitored and feedback provided to the board.

The key components of the procedure designed to provide effective internal control for the year under review and up to the date of this report are:

- the Manager prepares forecasts and management accounts which enable the Board to assess the Company's activities and review its investment performance
- the Board and Manager have agreed clearly defined investment criteria, specified levels of authority and exposure limits, reports on which include performance statistics and are regularly submitted to the board
- the Manager's evaluation procedure and financial analysis of investee companies include detailed appraisal and due diligence
- the compliance department of the Manager continually reviews the Manager's operations
- written agreements are in place which define the roles and responsibilities of the Manager and other third party service providers
- documented contractual arrangements exist in respect of any activities that have been delegated to external professional organisations
- the board carries out an bi-annual assessment of internal controls by considering reports from the Manager, including its internal audit and compliance functions, and taking account of events since the relevant period end
- the internal audit function of the Manager reports twice annually to the Audit Committee and has direct access to the Directors at any time.

The internal control systems are designed to meet the Company's particular needs and the risks to which it is exposed. They manage rather than eliminate the risk of failure to achieve business goals and can provide reasonable but not absolute assurance against material mis-statement or loss.

Socially responsible investment policy

The Directors are aware of their duty to act in the interests of the Company. As an externally-managed VCT, the Company does not have direct social, environmental or community responsibilities. The Directors acknowledge, however, that there are risks associated with investment in companies which fail to conduct business in a socially responsible manner and they therefore ensure that they take account of the social environment and ethical factors that might affect the performance or value of the Company's investments.

Exercise of voting powers

The Directors believe that the exercise of voting rights at company meetings lies at the heart of the regulation and promotion of corporate governance. The board has therefore given discretionary voting powers to the Manager to vote in respect of its holdings in investee companies.

Going concern

The Company's business activities and the factors likely to affect its future development, performance and position are set out in the Directors' Report on pages 21 to 31. The financial position of the Company is described in the Chairman's Statement on pages 5 to 8. Note 18 to the financial statements includes: the Company's objective, policies and processes for managing its financial risk; details of its financial instruments; and its exposures to market price risk, interest rate risk, liquidity risk and credit risk.

The Directors believe that the Company is well placed to manage its business risks successfully. After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Creditor payment policy

The Company's creditor payment policy is to agree terms of payment before business is transacted, to ensure suppliers are aware of these terms and to settle bills in accordance with them. The Company did not have any trade creditors at the year end.

Public donations

The Company has not made any political or charitable contributions during the year.

Annual General Meeting

The Annual General Meeting will be held on 1 May 2012, and the notice of meeting is on page 51.

Auditor

As far as the Directors are aware, there is no relevant audit information (as defined by s 418 of the Companies Act 2006) of which the Company's auditor is unaware, and each of the Directors has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

A resolution to reappoint Deloitte LLP as auditor will be proposed at the forthcoming annual general meeting.

By order of the Board
Maven Capital Partners UK LLP
Secretary

9 March 2012

Directors' Remuneration Report

This report has been prepared in accordance with section 421 of the Companies Act 2006. An ordinary resolution for the approval of the report will be put to the members at the forthcoming Annual General Meeting.

As required by law, some of the disclosures provided in this report have been audited, and they are indicated as such. The Auditor's opinion is included in their report on pages 35 and 36.

Remuneration Committee

The Company has five non-executive Directors, four of whom are independent and all five of whom form the Remuneration Committee. Biographical details are set out on pages 19 and 20 of the Annual Report. The Remuneration Committee is comprised of the whole Board. During the year under review, the Board has not been provided with advice or services by any person in respect of its consideration of the Directors' remuneration. As the Company has no employees and does not form part of a group, the Directors, from time to time, review the fees paid to the boards of directors of other venture capital trust companies in order to provide an appropriate comparison for review of Directors' remuneration.

Policy on Directors' Remuneration

The Board's policy is that the remuneration of the Directors, all of whom are non-executive directors, should reflect the experience of the Board as a whole, be fair and be comparable with that of other venture capital trusts with a similar capital structure and investment objectives.

Directors are remunerated in the form of fees, payable quarterly in arrears to the Director personally or to a third party specified by him. The Company's Articles of Association limit the aggregate of the Directors' fees to £100,000 per annum. Fees payable to the Directors reflect the time spent by them on the Company's affairs and are sufficient to enable candidates of a high quality to be recruited. No element of the remuneration of the non-executive Directors is related directly to performance and Directors do not receive bonuses, pension benefits, share options, long-term incentive schemes or other benefits.

During the year ended 30 November 2011, the Chairman received fees of £16,250, and the other Directors received £13,000 per annum. At the meeting of the Remuneration Committee in October 2011, the remuneration policy was reviewed and approved. Consideration was given to the level of directors' remuneration in comparison to that of VCTs of a similar type. In view of the facts that the level of directors' fees had remained unchanged since December 2006 and that the increase in the rate of RPI since then was 18.5%, it was agreed that directors' fees should be adjusted by up to half that rate. Accordingly, directors' fees increased by 7.69% from £13,000 to £14,000 per annum, and the chairman's fee increased from £16,250 to £17,500, both with effect from 1 December 2011. It is intended that this policy will continue for the financial year ending 30 November 2012 and subsequent years.

Directors' and officers' liability insurance cover is held by the Company in respect of the Directors. This insurance is neither a benefit in kind nor does it form part of the Directors' remuneration.

Directors' service contracts

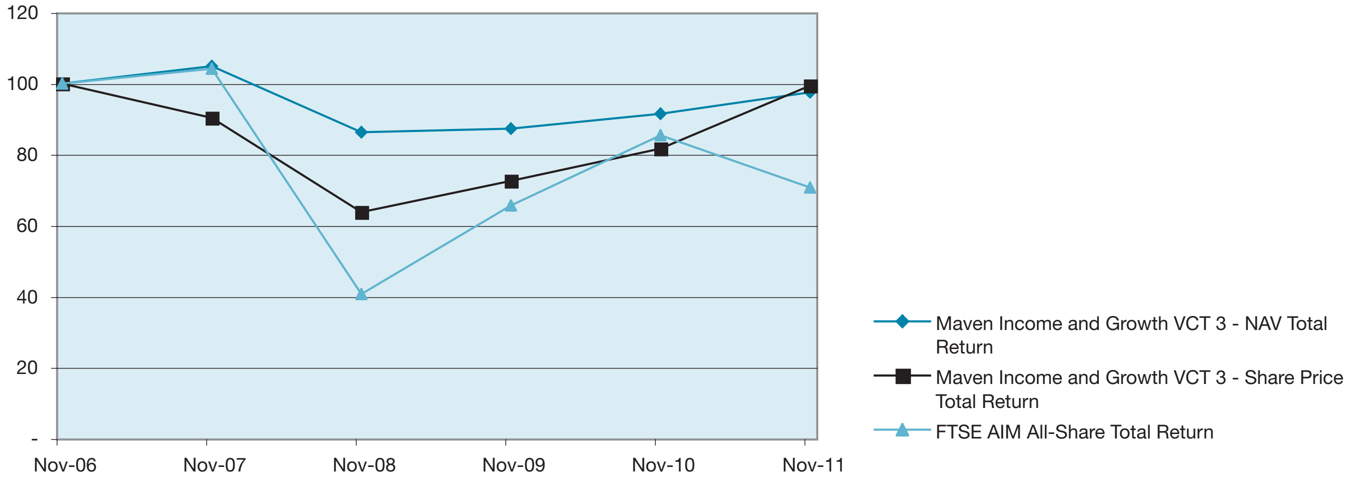
None of the Directors has a contract of service or contract for services and a Director may resign by giving notice in writing to the Board at any time; there are no set notice periods. Directors are appointed for an initial period of three years, which may be varied by either party. The Articles of Association provide that, at the Annual General Meeting each year, one third of the Directors for the time being (or if their number is not a multiple of three, the number nearest to one third) shall be subject to retirement by rotation. Directors, therefore, shall retire and be subject to re-election at the first Annual General Meeting following their appointment and, thereafter, shall be obliged to retire by rotation and offer themselves for re-election, at least every three years. No compensation is payable for loss of office, save any arrears of fees.

Company performance

The graph below compares, on the one hand, the total return with all dividends reinvested from a notional investment of £100 on 30 November 2006 with, on the other hand, the total shareholder return on a notional investment made up of shares of the same kinds and number as those by reference to which the FTSE AIM Index is calculated. This index was chosen for comparison purposes because, of those available, it is the most relevant to the Company's investment portfolio.

Ordinary Share Price Total Return Performance

As at 30 November 2011



Source: Maven Capital Partners UK LLP

Please note that past performance is not necessarily a guide to future performance.

Directors' emoluments for the year (audited)

The Directors who served in the year received the following emoluments in the form of fees:

	Year ended 30 November 2011 £	Year ended 30 November 2010 £
Chairman of the Board		
W G M Michie	16,250	16,250
Directors		
I A Craig	13,000	13,000
A H Murison	13,000	13,000
W R Nixon*	13,000	13,000
S F Wood	13,000	13,000
Total	**68,250**	**68,250**

* Mr Nixon's remuneration was paid to Maven Capital Partners UK LLP.

No Director has received any compensation for loss of office or non-cash benefits for the year ended 30 November 2011.

Approval

The Directors' Remuneration Report was approved by the Board of Directors and signed on its behalf by:

Gregor Michie
Director

9 March 2012

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report, Directors' Remuneration Report and the financial statement in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law. The financial statements are required by law to give a true and fair view of the state of affairs of the Company and of the net return of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgments and estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements might differ from legislation in other jurisdictions.

Responsibility statement of the Directors in respect of the Annual Financial Report

We confirm that, to the best of our knowledge, the financial statements, prepared in accordance with the applicable set of accounting standards and set out on pages 34 to 51, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company; and the Directors' Report, set out on pages 20 to 28, includes a fair review of the developments and performance of the business and the position of the Company together with a description of the principal risks and uncertainties that they face.

By order of the Board

Independent Auditor's Report to the Members of Maven Income and Growth VCT 3 PLC

We have audited the financial statements of Maven Income and Growth VCT 3 Plc for the year ended 30 November 2011, which comprise the Income Statement, the Balance Sheet, the Cash Flow Statement, the Reconciliation of Movements in Shareholders' Funds and the related notes 1 to 18. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 November 2011 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion:

- the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006; and
- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following:

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Under the Listing Rules we are required to review:

- the directors' statement, contained within the Directors' Report, in relation to going concern;
- the part of the Corporate Governance Statement relating to the company's compliance with the nine provisions of the UK Corporate Governance Code specified for our review; and
- certain elements of the report to the shareholders by the Board on directors' remuneration.

David Claxton ACA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Glasgow, United Kingdom

9 March 2012

Income Statement

For the year ended 30 November 2011

		Year ended 30 November 2011			Year ended 30 November 2010		
		Revenue	Capital	Total	Revenue	Capital	Total
	Notes	£'000	£'000	£'000	£'000	£'000	£'000
Gains on investments	8	-	1,846	1,846	-	1,439	1,439
Income from investments	2	1,160	-	1,160	664	-	664
Other income	2	11	-	11	3	-	3
Investment management fees	3	(119)	(474)	(593)	(93)	(371)	(464)
Other expenses	4	(259)	-	(259)	(447)	-	(447)
Net return on ordinary activities before taxation		**793**	**1,372**	**2,165**	**127**	**1,068**	**1,195**
Tax on ordinary activities	5	(108)	97	(11)	(25)	23	(2)
Return attributable to Equity Shareholders	7	**685**	**1,469**	**2,154**	**102**	**1,091**	**1,193**
Earnings per share (pence)	7	**2.28**	**4.88**	**7.16**	**0.36**	**3.80**	**4.16**

A Statement of Total Recognised Gains and Losses has not been prepared, as all gains and losses are recognised in the Income Statement.

All items in the above statement are derived from continuing operations. The Company has only one class of business and derives its income from investments made in shares, securities and bank deposits.

The total column of this Statement is the Profit and Loss Account of the Company.

Reconciliation of Movements in Shareholders' Funds

For the year ended 30 November 2011

		Year ended 30 November 2011	Year ended 30 November 2010
Opening Shareholders' funds		22,647	21,244
Net return for year		2,154	1,193
Proceeds of share issue		1,148	1,787
Repurchase and cancellation of shares		(192)	(400)
Dividends paid - revenue	6	(306)	(441)
Dividends paid - capital	6	(994)	(736)
Closing Shareholders' funds		**24,457**	**22,647**

The accompanying Notes are an integral part of the Financial Statements.

Balance Sheet

As at 30 November 2011

Fixed assets	Notes	30 November 2011 £'000	30 November 2010 £'000
Investments at fair value through profit or loss	8	20,961	18,283
Current assets			
Debtors	10	615	1,846
Cash and overnight deposits		2,972	2,721
		3,587	**4,567**
Creditors:			
Amounts falling due within one year	11	(91)	(203)
Net current assets		**3,496**	**4,364**
Net assets		**24,457**	**22,647**
Capital and reserves			
Called up share capital	12	3,026	2,907
Share premium account	13	997	-
Capital reserve - realised	13	(2,855)	(1,135)
Capital reserve - unrealised	13	773	(1,422)
Distributable reserve	13	21,841	22,033
Capital redemption reserve	13	65	33
Revenue reserve	13	610	231
Net assets attributable to Ordinary Shareholders		**24,457**	**22,647**
Net asset value per ordinary share (pence)	14	**80.8**	**77.9**

The financial statements of Maven Income and Growth VCT 3 PLC, registered number 04283350, were approved by the Board of Directors and were signed on its behalf by:

Gregor Michie
Director

9 March 2012

The accompanying Notes are an integral part of the Financial Statements.

Cash Flow Statement

For the year ended 30 November 2011

	Notes	Year ended 30 November 2011 £'000	£'000	Year ended 30 November 2010 £'000	£'000
Operating activities					
Investment income received		974		622	
Deposit interest received		11		3	
Investment management fees paid		(732)		(132)	
Secretarial fees paid		(115)		(65)	
Directors expenses paid		(71)		(77)	
Other cash payments		(95)		(127)	
Net cash (outflow)/inflow from operating activities	15		**(28)**		**224**
Taxation					
Corporation tax			**(5)**		**(59)**
Financial investment					
Purchase of investments		(2,750)		(4,027)	
Sale of investments		3,340		5,086	
Net cash inflow from financial investment			**590**		**1,059**
Equity dividends paid	6		**(1,300)**		**(1,177)**
Net cash (outflow)/inflow before financing			**(743)**		**47**
Financing					
Issue of Ordinary shares		1,148		1,787	
Repurchase of Ordinary shares		(154)		(400)	
Net cash inflow from financing			**994**		**1,387**
Increase in cash	16		**251**		**1,434**

The accompanying Notes are an integral part of the Financial Statements.

Notes to the Financial Statements

For the year ended 30 November 2011

1. Accounting Policies - UK Generally Accepted Accounting Practice

(a) Basis of preparation

The financial statements have been prepared under the historical cost of convention, modified to include the revaluation of investments, and in accordance with the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies' (the SORP) issued in January 2009. The disclosures on Going Concern on page 30 of the Directors' Report form part of these financial statements.

(b) Income

Dividends receivable on equity shares and unit trusts are treated as revenue for the period on an ex-dividend basis. Where no ex-dividend date is available, dividends receivable on or before the year end are treated as revenue for the period. Provision is made for any dividends not expected to be received. The fixed returns on debt securities and non-equity shares are recognised on a time apportionment basis so as to reflect the effective interest rate on the debt securities and shares. Provision is made for any fixed income not expected to be received. Interest receivable from cash and short term deposits and interest payable are accrued to the end of the year.

(c) Expenses

All expenses are accounted for on an accruals basis and charged to the Income Statement. Expenses are charged through the revenue account except as follows:

- expenses which are incidental to the acquisition and disposal of an investment are charged to capital; and
- expenses are charged to realised capital reserves where a connection with the maintenance or enhancement of the value of the investments can be demonstrated. In this respect the investment management fee has been allocated 20% to revenue and 80% to realised capital reserves to reflect the Company's investment policy and prospective income and capital growth.

(d) Taxation

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or right to pay less tax in the future have occurred at the balance sheet date. This is subject to deferred tax assets being recognised if it is considered more likely than not that there will be suitable profits from which the future reversal of the underlying timing differences can be deducted. Timing differences are differences arising between the Company's taxable profits and its results as stated in the Financial Statements which are capable of reversal in one or more subsequent periods.

Deferred tax is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

The tax effect of different items of income/gain and expenditure/loss is allocated between capital reserves and revenue account on the same basis as the particular item to which it relates using the Company's effective rate of tax for the period.

UK Corporation tax is provided at amounts expected to be paid/recovered using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

(e) Investments

In valuing unlisted investments the Directors follow the criteria set out below. These procedures comply with the revised International Private Equity and Venture Capital Valuation Guidelines (IPEVCV) for the valuation of private equity and venture capital investments. Investments are recognised at their trade date and are valued at fair value, which represents the Directors' view of the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction. This does not assume that the underlying business is saleable at the reporting date or that its current shareholders have an intention to sell their holding in the near future.

A financial asset or liability is generally derecognised when the contract that gives rise to it is settled, sold, cancelled or expires.

1. For investments completed within the 12 months prior to the reporting date, fair value is determined using the Price of Recent Investment Method, except that adjustments are made when there has been a material change in the trading circumstances of the company or a substantial movement in the relevant sector of the stock market.

2. Whenever practical, recent investments will be valued by reference to a material arm's length transaction or a quoted price.

3. Mature companies are valued by applying a multiple to their fully taxed prospective earnings to determine the enterprise value of the company.

3.1 To obtain a valuation of the total ordinary share capital held by management and the institutional investors, the value of third party debt, institutional loan stock, debentures and preference share capital is deducted from the enterprise value. The effect of any performance related mechanisms is taken into account when determining the value of the ordinary share capital.

3.2 Preference shares, debentures and loan stock are valued using the Price of Recent Investment Method. When a redemption premium has accrued, this will be valued only if there is a reasonable prospect of it being paid. Preference shares which carry a right to convert into ordinary share capital are valued at the higher of the Price of Recent Investment Method basis and the price/earnings basis.

4. Where there is evidence of impairment, a provision may be taken against the previous valuation of the investment.

5. In the absence of evidence of a deterioration, or strong defensible evidence of an increase in value, the fair value is determined to be that reported at the previous balance sheet date.

6. All unlisted investments are valued individually by Maven Capital Partners' Portfolio Management Team. The resultant valuations are subject to detailed scrutiny and approval by the Directors of the Company.

7. In accordance with normal market practice, investments listed on the Alternative Investment Market or a recognised stock exchange are valued at their bid market price.

(f) Fair Value Measurement

Fair value is defined as the price that the Company would receive upon selling an investment in a timely transaction to an independent buyer in the principal or the most advantageous market of the investment. A three-tier hierarchy has been established to maximise the use of observable market data and minimise the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk, for example, the risk inherent in a particular valuation technique used to measure fair value including such a pricing model and/or the risk inherent in the inputs to the valuation technique. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on best information available in the circumstances.

The three-tier hierarchy of inputs is summarised in the three broad levels listed below:

- Level 1 - quoted prices in active markets for identical investments
- Level 2 - other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk etc)
- Level 3 - significant unobservable inputs (including the Company's own assumptions in determining the fair value of investments).

(g) Gains and losses on investments

When the Company sells or revalues its investments during the year, any gains or losses arising are credited/charged to the Income Statement.

2 Income

	Year ended 30 November 2011 £'000	Year ended 30 November 2010 £'000
Income from investments:		
UK franked investment income	16	21
UK unfranked investment income	1,080	643
Income from unlisted participating interests	64	-
	1,160	**664**
Other income:		
Deposit interest	11	3
Total income	**1,171**	**667**

3 Investment management fees

	Year ended 30 November 2011			Year ended 30 November 2010		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment management fees at 2.5%	119	474	593	109	437	546
VAT Reclaimed	-	-	-	(16)	(66)	(82)
	119	**474**	**593**	**93**	**371**	**464**

Details of the fee basis are contained in the Director's Report on pages 21 and 22.

4 Other expenses

	Year ended 30 November 2011			Year ended 30 November 2010		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Secretarial fees	93	-	93	87	-	87
Directors' remuneration	71	-	71	71	-	71
Fees to Auditor - audit services	16	-	16	15	-	15
Fees to Auditor - tax services	4	-	4	3	-	3
Bad debts written off	-	-	-	158	-	158
Miscellaneous expenses	75	-	75	113	-	113
	259	**-**	**259**	**447**	**-**	**447**

5 Tax on ordinary activities

	Year ended 30 November 2011			Year ended 30 November 2010		
	Revenue	Capital	Total	Revenue	Capital	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Corporation tax	(108)	97	(11)	(25)	23	(2)

The tax assessed for the period is lower than the standard rate of corporation tax 26% (2010: 28%). The differences are explained below:

	Year ended 30 November 2011			Year ended 30 November 2010		
	Revenue	Capital	Total	Revenue	Capital	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Return on ordinary activities before tax	793	1,372	2,165	127	1,068	1,195
Revenue return on ordinary activities multiplied by standard rate of corporation tax	212	365	577	36	299	335
Non taxable UK dividend income	(4)	-	(4)	(6)	-	(6)
Gains on investments	-	(480)	(480)	-	(403)	(403)
Adjustment in respect of prior year	-	-	-	2	-	2
Utilisation of taxable losses	(66)	-	(66)	-	-	-
Smaller Companies relief	(34)	18	(16)	(7)	81	74
	108	**(97)**	**11**	**25**	**(23)**	**2**

Losses with a tax value of nil (2010: £15,555) are available to carry forward against future trading profits. These have not been recognised as a deferred tax asset as recoverability is not sufficiently certain.

6 Dividends

Amounts recognised as distributions to Shareholders in the year:	Year ended 30 November 2011 £'000	Year ended 30 November 2010 £'000
Revenue dividends		
Final revenue dividend for the year ended 30 November 2010 of Nil (2009: 0.5p)	-	147
Interim revenue dividend for the year ended 30 November 2011 of 1.0p paid on 25 August 2011 (2010: 1.0p)	306	294
	306	**441**
Capital dividends		
Final capital dividend for the year end 30 November 2010 of 2.5p paid on 26 May 2011 (2009: 2.0p)	765	589
Interim capital dividend for the year end 30 November 2011 of 0.75p paid on 25 August 2011 (2010: 0.5p)	229	147
	994	**736**

6 Dividends (continued)

We set out below the total revenue dividends paid and proposed in respect of the financial year, which is the basis on which the requirements of Section 274 of the Income Tax Act 2007 are considered.

	Year ended 30 November 2011 £'000	Year ended 30 November 2010 £'000
Revenue dividends		
Revenue available for distribution by way of dividends for the year	**685**	**102**
Final revenue dividend proposed for the year ended 30 November 2011 of 1.0p (2010: Nil) payable on 30 May 2012	301	-
Capital Dividends		
Final capital dividend proposed for the year ended 30 November 2011 of 1.75p (2010: 2.5p) payable on 30 May 2012	526	727

7 Return per Ordinary Share

	Year ended 30 November 2011	Year ended 30 November 2010
The returns per share have been based on the following figures:		
Weighted average number of Ordinary Shares	30,083,549	28,707,938
Revenue return	£685,000	£102,000
Capital return	£1,469,000	£1,091,000
Total return	**£2,154,000**	**£1,193,000**

8 Investments

	Year ended 30 November 2011		
	AIM/PLUS (quoted prices) £'000	Unlisted (unobservable inputs) £'000	Total £'000
Valuation at 30 November 2010	995	17,288	18,283
Unrealised (loss)/gain	(2,242)	820	(1,422)
Cost at 30 November 2010	**3,237**	**16,468**	**19,705**
Movements during the year:			
Purchases	180	3,976	4,156
Sales proceeds	(476)	(2,848)	(3,324)
Realised (loss)/gains	(789)	440	(349)
Cost at 30 November 2011	2,152	18,036	20,188
Unrealised (loss)/gain	(1,473)	2,246	773
Valuation at 30 November 2011	**679**	**20,282**	**20,961**
Realised losses on historical basis		(349)	(340)
Net increase in value of investments		2,195	1,779
Gains on investments		**1,846**	**1,439**

Note 1(f) defines the three tier hierarchy of investments, and the significance of the information used to determine their fair value, that is required by Financial Reporting Standard 29 “Financial Instruments: Disclosures”.

9 Participating Interests

The principal activity of the Company is to select and hold a portfolio of investments in unlisted securities. Although the Company will, in some cases, be represented on the board of the investee company, it will not take a controlling interest or become involved in the management. The size and structure of the companies with unlisted securities may result in certain holdings in the portfolio representing a participating interest without there being any partnership, joint venture or management consortium agreement.

At 30 November 2011, the Company held shares amounting to 20% or more of the nominal value of the equity capital of the following undertakings:

Investment	% of class held	% of equity held	Total cost £'000	Carrying value £'000	Latest accounts period end	Aggregate capital and reserves £'000	Profit/(loss) after tax for period £'000
Beckford Capital Limited							
360,000 B ordinary shares	27.1	27.1	360	360	N/A	N/A	N/A
Blackford Capital Limited							
145,794 B ordinary shares	46.3	46.3	630	630	N/A	N/A	N/A
Corinthian Foods Limited							
75,716 B ordinary shares	41.0	41.0	630	630	N/A	N/A	N/A
Staffa Capital Limited							
68,674 B ordinary shares	49.0	49.0	640	640	N/A	N/A	N/A
TC Communications Holdings Limited							
48,606 B ordinary shares	27.8	24.7	719	645	31/12/2010	147	(276)
247,070 C ordinary shares	35.1						
292 preference shares	29.2						
423,684 Institutional loan notes	29.2						
105,887 Institutional loan notes	37.0						
115,814 Institutional loan notes	37.0						

The results of the above companies have not been incorporated in the Income Statement except to the extent of any income received and receivable.

Other funds managed by members of the Maven Capital Partners are also invested in the above companies.

No audited accounts are available in respect of Beckford Capital Limited, Staffa Capital Limited, Corinthian Foods Limited and Blackford Capital Limited.

The company also holds shares or units amounting to 3% or more of the nominal value of the allotted shares or units of any class of certain investee companies.

Details of the equity percentages held are shown in the Investment Portfolio Summary.

10 Debtors

	30 November 2011 £'000	30 November 2010 £'000
Prepayments and accrued income	615	424
Monies held pending investment	-	16
Balance at Brokers	-	1,406
	615	**1,846**

11 Creditors

	30 November 2011 £'000	30 November 2010 £'000
Current taxation	11	6
Accruals	42	197
Other creditors	38	-
	91	**203**

12 Share capital

	30 November 2011 Ordinary Shares Number	30 November 2011 Ordinary Shares £'000	30 November 2010 Ordinary Shares Number	30 November 2010 Ordinary Shares £'000
At 30 November the authorised share capital comprised:				
allotted, issued and fully paid				
Ordinary Shares of 10p each:				
Balance brought forward	29,074,396	2,907	27,460,383	2,746
Ordinary Shares issued during year	1,512,311	151	2,373,582	237
Ordinary Shares repurchased during the year	(321,000)	(32)	(759,569)	(76)
	30,265,707	**3,026**	**29,074,396**	**2,907**

During the year 321,000 Ordinary Shares (2010: 759,569) of 10p each were repurchased by the Company at a total cost of £192,116 (2010: £400,000) and cancelled.

During the year the Company issued 1,512,311 shares (2010: 2,373,582) pursuant to the linked offer at a subscription price of 79.8p per share (2010: 75.3p).

13 Reserves

	Share premium account £'000	Capital reserve realised £'000	Capital reserve unrealised £'000	Distributable reserve £'000	Capital redemption reserve £000	Revenue reserve £'000
At 30 November 2010	-	(1,135)	(1,422)	22,033	33	231
Losses on sales of investments	-	(349)	-	-	-	-
Net increase in value of investments	-	-	2,195	-	-	-
Investment management fees	-	(474)	-	-	-	-
Dividends paid	-	(994)	-	-	-	(306)
Tax effect of capital items	-	97	-	-	-	-
Repurchase and cancellation of shares	-	-	-	(192)	32	-
Share Issue - 2 February 2011	225	-	-	-	-	-
Share Issue - 6 April 2011	618	-	-	-	-	-
Share Issue - 5 May 2011	154	-	-	-	-	-
Net return on ordinary activities after taxation	-	-	-	-	-	685
At 30 November 2011	**997**	**(2,855)**	**773**	**21,841**	**65**	**610**

14 Net asset value per Ordinary Share

The net asset value per Ordinary Share and the net assest value attributable to the Ordinary Shares at the year end calculated in accordance with the Articles of Association were as follows:

	30 November 2011		30 November 2010	
		Ordinary shares		Ordinary shares
	Net asset value per share p	Net asset value attributable £'000	Net asset value per share p	Net asset value attributable £'000
Ordinary Shares	80.8	24,457	77.9	22,647

The number of shares used in the above calculation is set out in note 12.

15 Reconciliation of total return before finance costs and taxation to net cash (outflow)/inflow from operating activities

	Year ended 30 November 2011 £'000	Year ended 30 November 2010 £'000
Total return before taxation	2,165	1,195
Gains on Investments	(1,846)	(1,439)
(Increase)/decrease in accrued income	(186)	115
(Increase)/decrease in prepayments	(5)	2
Increase in other debtors	-	193
(Decrease)/Increase in accruals	(156)	158
Net cash (outflow)/inflow from operating activities	**(28)**	**224**

16 Analysis of changes in net funds

	At 30 November 2010 £'000	Cash flows £'000	At 30 November 2011 £'000
Cash and overnight deposits	2,721	251	2,972

	At 30 November 2009 £'000	Cash flows £'000	At 30 November 2010 £'000
Cash and overnight deposits	1,287	1,434	2,721

17 Capital commitments, contingencies and financial guarantees

	At 30 November 2011 £'000	At 30 November 2010 £'000
Financial guarantees	708	718

These financial guarantees represent potential further investment in unlisted securities.

18 Derivatives and other financial instruments

The Company's financial instruments comprise equity and fixed interest investments, cash balances, debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, and debtors for accrued income. The Company holds financial assets in accordance with its investment policy of investing mainly in a portfolio of VCT-qualifying unquoted and AIM-quoted Securities. The Company may not enter into derivative transactions in the form of forward foreign currency contracts, futures and options without the written permission of the Directors. No derivative transactions were entered into during the period. The purpose of these financial instruments is efficient portfolio management.

The main risks the Company faces from its financial instruments are (i) market price risk, being the risk that the value of investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest rates, (ii) interest rate risk, (iii) liquidity risk and (iv) credit rate risk. In line with the Company's investment objective, the portfolio comprises only sterling currency securities and therefore has no exposure to foreign currency risk.

The Manager's policies for managing these risks are summarised below and have been applied throughout the period. The numerical disclosures below exclude short-term debtors and creditors.

Market price risk

The Company's investment portfolio is exposed to market fluctuations, which are monitored by the Manager in pursuance of the investment objective as set out on page 21. Adherence to investment guidelines and to investment and borrowing policies set out in the management agreement mitigates the risk of excessive exposure to any particular type of security or issuer. These powers and guidelines include the requirement to invest in up to 50 companies across a range of industrial and service sectors at varying stages of development, to closely monitor the progress of these companies and to appoint a non executive director to the board of each company. Further information on the investment portfolio is set out in the Investment Manager's Review on pages 10 to 13.

Price risk sensitivity

The following details the Company's sensitivity to a 10% increase and decrease in the market prices of AIM/PLUS quoted securities, with 10% being the Manager's assessment of a reasonably possible change in market prices.

At 30 November 2011, if market prices of listed AIM/PLUS quoted securities had been 10% higher or lower with all other variables held constant, the increase or decrease in net assets attributable to Shareholders for the year would have been £68,000 (2010: £100,000), due to the change in valuation of financial assets at fair value through profit or loss.

At 30 November 2011, 82.8% (2010: 93.8%) comprised investments in unquoted companies held at fair value. The valuation methods used by the Company include cost and realisable value. Therefore, it is not considered meaningful to provide a sensitivity analysis on the net asset position and total return for the year due to the fact any such movements would be immaterial to users of Financial Statements.

Interest rate risk

Some of the Company's financial assets are interest bearing, some of which are at fixed rates and some at variable. As a result, the Company is subject to exposure to fair value interest rate risk due to fluctuations in the prevailing levels of market interest rates.

The interest rate risk profile of financial assets at the balance sheet date was as follows:

At 30 November 2011 **Sterling**	**Fixed interest £'000**	**Floating rate £'000**	**Non interest bearing £'000**
Listed fixed income	-	-	-
Unlisted and AIM/PLUS	12,332	-	8,629
Cash	-	2,972	-
	12,332	**2,972**	**8,629**

At 30 November 2010 **Sterling**	**Fixed interest £'000**	**Floating rate £'000**	**Non interest bearing £'000**
Listed fixed income	-	-	-
Unlisted and AIM/PLUS	11,049	-	7,234
Cash	-	2,721	-
	11,049	**2,721**	**7,234**

18 Derivatives and other financial instruments (continued)

Interest rate risk (continued)

The unlisted fixed interest assets have a weighted average life of 2.78 years (2010: 2.80 years) and weighted average interest rate of 10.57% (2010: 10.30%) per annum. Floating rate assets are cash balances held in interest bearing accounts. The interest rate received on the interest bearing cash balances was 0.5% (2009: nil). The non-interest bearing assets represent the equity element of the portfolio. All assets and liabilities of the Company are included in the balance sheet at fair value.

Maturity profile

The interest rate profile of the Company's financial assets at the balance sheet date was as follows:

At 30 November 2011	Within 1 year £'000	Within 1-2 years £'000	Within 2-3 years £'000	Within 3-4 years £'000	Within 4-5 years £'000	More than 5 years £'000	Total £'000
Fixed interest							
Listed	-	-	-	-	-	-	-
Unlisted	2,550	1,368	3,130	3,138	1,361	785	12,332
	2,550	**1,368**	**3,130**	**3,138**	**1,361**	**785**	**12,332**

At 30 November 2010	Within 1 year £'000	Within 1-2 years £'000	Within 2-3 years £'000	Within 3-4 years £'000	Within 4-5 years £'000	More than 5 years £'000	Total £'000
Fixed interest							
Listed	-	-	-	-	-	-	-
Unlisted	1,684	2,162	616	3,968	2,566	53	11,049
	1,684	**2,162**	**616**	**3,968**	**2,566**	**53**	**11,049**

In the "More than 5 years" column the figure of £32,000 (2010: £53,000) is in respect of preference shares which have no redemption date. It is the Directors' opinion that the carrying amounts of these financial assets represent the maximum credit risk exposure at the balance sheet date.

All liabilities are due within one year and, as such, no maturity profile has been provided.

Liquidity risk

This is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. The Company's financial instruments include unlisted and AIM/PLUS traded investments which are not traded in an organised public market and which generally may be illiquid. As a result, the Company may not be able to liquidate quickly some of its investments at an amount close to their fair value in order to meet its liquidity requirements. Note 1(f) details the three-tier hierarchy of inputs used as at 30 November 2011 in valuing the Company's investments carried at fair value.

The Company's investment policy ensures that the Company has sufficient investment in cash and readily realisable securities to meet its ongoing obligations. At 30 November 2011 these investments including cash were £2,972,000 (2010: £2,721,000).

The Company has the power to take out borrowings, which gives it access to additional funding when required.

Credit risk

This is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company.

The Company's financial assets exposed to credit risk amounted to the following :

	30 November 2011 £'000	30 November 2010 £'000
Investments in fixed interest instruments	-	-
Investments in unlisted debt securities	12,332	11,049
Cash and cash equivalents	2,972	2,721
	15,304	**13,770**

All assets which are traded on a recognised exchange are held by JP Morgan, the company's custodian. Cash balances are held by JP Morgan, Royal Bank of Scotland and Clydesdale Bank. Should the credit quality or the financial position of any of these institutions deteriorate significantly the Manager will move these assets to another financial institution.

There were no significant concentrations of credit risk to counterparties at 30 November 2011 or 30 November 2010.

Notice of Annual General Meeting

This document is important and requires your immediate attention. If you are in any doubt as to what action you should take, you are recommended to seek your own financial advice from your stockbroker or other independent adviser authorised under the Financial Services and Markets Act 2000. If you have sold or transferred all of your shares in Maven Income and Growth VCT 3 PLC, please forward this document, together with the accompanying documents except the personalised proxy form, as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Notice is hereby given that the Annual General Meeting of Maven Income and Growth VCT 3 PLC will be held at 9 – 13 St Andrew Street, London EC4A 3AF at 10.30 am on Tuesday 1 May 2012 for the following purposes.

To consider and, if thought fit, pass the following Resolutions, which will be proposed as Ordinary Resolutions:

1. To receive the Directors' Report and audited financial statements for the year ended 30 November 2011.
2. To approve the Directors' Remuneration Report
3. To approve the payment of a final dividend of 2.75p to Ordinary shareholders
4. To re-elect Mr Michie as a Director
5. To re-elect Mr Wood as a Director
6. To re-elect Mr Nixon as a Director
7. To re-appoint Deloitte LLP as Auditor
8. To authorise the Directors to fix the remuneration of the Auditor
9. THAT the Directors be and are hereby generally and unconditionally authorised under section 551 of the Companies Act 2006 ("the 2006 Act") to exercise all the powers of the Company to allot shares in the Company, or grant rights to subscribe for or convert any security into shares in the Company to allot shares in the Company, or grant rights to subscribe for or convert any security into shares in the Company, up to an aggregate nominal amount of £302,657 (representing 10% of the total Ordinary share capital in issue on 15 February 2012) provided that this authority shall expire at the conclusion of the next Annual General Meeting of the Company held after the passing of this resolution, and so that the Company may before such expiry, make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such offer or agreement as if the authority conferred had not expired.

To consider and, if thought fit, pass the following resolutions which will be proposed as Special Resolutions:

10. THAT, subject to the passing of resolution 9, the Directors be and are hereby empowered, under section 571 of the 2006 Act, to allot equity securities as defined in section 560 of the 2006 Act) under the authority conferred by resolution 9 for cash as if section 561(1) of the 2006 Act did not apply to the allotment, provided that this power shall be limited to allotment:
    (a) of equity securities in connection with an offer of such securities by way of rights to holders of Ordinary shares in proportion (as nearly as practicable) to their respective holdings of such shares but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or any legal or practical problems under the laws of any territory, or the requirements of any regulatory body or stock exchange; and
    (b) (other than under paragraph (a) above) of equity securities up to an aggregate nominal amount not exceeding £302,657 (equivalent to 3,026,570 shares) and shall expire at the conclusion of the next Annual General Meeting of the Company held after the passing of this resolution, and so that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

11. THAT the Company be and is hereby generally and, subject as here and after appears, unconditionally authorised in accordance with section 701 of the Companies Act 2006 to make market purchases (within the meaning of section 693(4) of the 2006 Act) of Ordinary shares of 10p each in the capital of the Company, provided always that:

(a) the maximum number of Ordinary shares hereby authorised to be purchased is 3,026,570, representing approximately 10% of the Company's issued Ordinary share capital as at 15 February 2012;

(b) the minimum price that may be paid for an Ordinary share shall be 10p per share;

(c) the maximum price exclusive of expenses, that may be paid for an Ordinary share shall be not more than an amount equal to the higher of:

(i) an amount equal to 105 per cent of the average of the closing middle market price for the ordinary share as derived from the UKLA's Daily Official List for the five business days immediately preceding the date on which the ordinary share is purchased; and

(ii) the price stipulated by Article 5(1) of Commission Regulation (EC) No. 273/2003 (the Buy-back and Stabilisation Regulation); and

(d) unless previously renewed, varied or revoked, the authority hereby conferred shall expire at the conclusion of the next Annual General Meeting of the Company or, if earlier, on the expiry of fifteen months from the passing of this resolution, save that the Company may before such expiry enter into a contract to purchase Ordinary shares which will or may be complete wholly or partly after such expiry.

12. That a general meeting other than an annual general meeting may be called on not less than 14 days' clear notice.

To consider and, if thought fit, pass the following resolution as an ordinary resolution.

13. That the Company should continue as a venture capital trust.

Recommendation

An explanation of each of the resolutions is given on page 57. The Directors consider that all the resolutions to be put to the meeting are in the best interests of the Company and its shareholders as a whole. Your board will be voting in favour of them and unanimously recommends that you do so too.

By order of the Board
Maven Capital Partners UK LLP
149 St Vincent Street
Glasgow G2 5NW
Secretary

9 March 2012

Notes:

Entitlement to attend and vote

1. Only those members registered on the Company's register of members 48 hours before the Meeting or, if the Meeting is adjourned, 48 hours before the adjourned meeting.

Website giving information regarding the Meeting

2. Information regarding the Meeting, including the information required by section 311A of the Companies Act 2006, is available from www.mavencp.com/migvct3.

Attending in person

3. If you wish to attend the Meeting in person, please bring some form of identification.

Appointment of proxies

4. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the Meeting and you should have received a proxy form with this notice of meeting. You can appoint a proxy only using the procedures set out in these notes and the notes to the proxy form.

5. If you are not a member of the Company but you have been nominated by a member of the Company to enjoy information rights, you do not have a right to appoint any proxies under the procedures set out in this "Appointment of proxies" section. Please read the section "Nominated persons" below.

6. A proxy does not need to be a member of the Company but must attend the Meeting to represent you. Details of how to appoint the Chairman of the Meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the Meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.

7. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please copy the proxy form, indicate on each form how many shares it relates to, and attach them together.

8. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If you either select the "Discretionary" option or if no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter that is put before the Meeting.

Appointment of proxy using hard copy proxy form

9. The notes to the proxy form explain how to direct your proxy how to vote or withhold their vote on each resolution.

   To appoint a proxy using the proxy form, the form must be completed, signed and sent or delivered to Capita Registrars at the address shown on page 60 and received by Capita Registrars no later than 48 hours before the Meeting.

   In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

Appointment of proxies through CREST

10. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Meeting and any adjournment(s) of it by using the procedures described in the CREST Manual (available from https://www.euroclear.com/site/public/EUI). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

    In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's (EUI) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID RA10) by 48 hours before the Meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Appointment of proxy by joint members

11. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding, the first-named being the most senior.

Changing proxy instructions

12. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

    Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Capita Registrars at the address shown on the Corporate Information page.

    If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Termination of proxy appointments

13. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Capita Registrars, at the address shown on page 60. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed, or a duly certified copy of such power or authority, must be included with the revocation notice.

    The revocation notice must be received by Capita Registrars no later than 48 hours before the Meeting. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.

    Appointment of a proxy does not preclude you from attending the Meeting and voting in person. If you have appointed a proxy and attend the Meeting in person, your proxy appointment will automatically be terminated.

Corporate representatives

14. A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.

Issued shares and total voting rights

15. As at 10.30 am on 15 February 2012, the Company's issued share capital comprised 30,265,707 ordinary shares of 10p each. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 10.30 am on 15 February 2012 is 30,265,707.

    The website referred to in note 2 will include information on the number of shares and voting rights.

Questions at the Meeting

16. Under section 319A of the Companies Act 2006, the Company must answer any question you ask relating to the business being dealt with at the meeting unless:

- answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;
- the answer has already been given on a website in the form of an answer to a question; or
- it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

Website Publication of Audit Concerns

17. Pursuant to Chapter 5 of Part 16 of the Companies Act 2006 (sections 527 to 531), where requested by a member or members meeting the qualification criteria set out at note 18 below, the Company must publish on its website, a statement setting out any matter that such members propose to raise at the Meeting relating to the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the Meeting.

    Where the Company is required to publish such a statement on its website:

- it may not require the members making the request to pay any expenses incurred by the Company in complying with the request;
- it must forward the statement to the Company's auditor no later than the time the statement is made available on the Company's website; and
- the statement may be dealt with as part of the business of the Meeting.

    The request:

- may be in hard copy form or in electronic form (see note 19 below);
- must either set out the statement in full or, if supporting a statement sent by another member, clearly identify the statement which is being supported;
- must be authenticated by the person or persons making it (see note 20 below); and
- must be received by the Company at least one week before the Meeting.

Members' qualification criteria

18. In order to be able to exercise the members' right to require the Company to publish audit concerns (see note 17). The relevant request must be made by a member or members having a right to vote at the Meeting and holding at least 5% of total voting rights of the Company, or at least 100 members having a right to vote at the Meeting and holding, on average, at least £100 of paid up share capital.

    For information on voting rights, including the total number of voting rights, see note 14 above and the website referred to in note 2.

Submission of hard copy and electronic requests and authentication requirements

19. Where a member or members wishes to request the Company to publish audit concerns (see note 23) such request be must be made in accordance with one of the following ways:

- a hard copy request which is signed by you, states your full name and address and is sent to The Secretary, Maven Income and Growth VCT 3, PLC, 149 St Vincent Street, Glasgow, G2 5NW
- a request which states your full name, address, and investor code, and is sent to enquiries@mavencp.com stating "AGM" in the subject field.

Nominated persons

20. If you are a person who has been nominated under section 146 of the Companies Act 2006 to enjoy information rights (Nominated Person):

- you may have a right under an agreement between you and the member of the Company who has nominated you to have information rights (Relevant Member) to be appointed or to have someone else appointed as a proxy for the Meeting.
- if you either do not have such a right or if you have such a right but do not wish to exercise it, you may have a right under an agreement between you and the Relevant Member to give instructions to the Relevant Member as to the exercise of voting rights.
- your main point of contact in terms of your investment in the Company remains the Relevant Member (or, perhaps, your custodian or broker) and you should continue to contact them (and not the Company) regarding any changes or queries relating to your personal details and your interest in the Company (including any administrative matters). The only exception to this is where the Company expressly requests a response from you.

Documents on display

21. The following documents will be available for inspection at 9 – 13 St Andrew Street, London, EC4A 3AF from the date of this notice until the end of the Meeting:

- copies of the letters of appointment of the directors of the Company;
- a copy of the articles of association of the Company.

Communication

22. Except as provided above, members who have general queries about the Meeting should use the following means of communication (no other methods of communication will be accepted:

- calling the Manager or Secretary on 0141 306 7400; or
- emailing enquiries@mavencp.com, stating "AGM" in the subject heading.

Members' rights to require circulation of resolution to be proposed at the Meeting

23. Under section 338 of the companies Act 2006, a member or members meeting the qualification criteria set out at note 18, may, subject to conditions, require the Company to give to members notice of a resolution which may properly be moved and is intended to be moved at that meeting.

    The conditions are that: the resolution must not, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Company's constitution or otherwise); the resolution must not be defamatory of any person, frivolous or vexatious; the request may be in hard copy form or in electronic form (see note 19) and must identify the resolution of which notice is to be given by either setting out the resolution in full or, if supporting a resolution sent by another member, clearly identifying the resolution which is being supported; it must be authenticated by the person or persons making it (see note 19); and it must be received by the Company not later than six weeks before the Meeting to which the requests relate; in the case of a request made in hard copy form, such request must be authenticated by providing your full name, address and investor code and sent to The Secretary at the address stated in note 19; in the case of a request made in electronic form, such request must be authenticated as set out above and sent to enquiries@mavencp.com, stating "AGM" in the subject field.

Members' right to have a matter of business dealt with at the Meeting

24. Under section 338A of the Companies Act 2006, a member or members meeting the qualification criteria set out at note 18, may, subject to conditions, require the Company to include in the business to be dealt with at the Meting a matter (other than a proposed resolution) which may properly be included in the business(a matter of business).

    The conditions are that: the matter of business must not be defamatory of any person, frivolous or vexatious; the request may be in hard copy form or in electronic form (see note 19); must identify the matter of business by either setting it out in full or, if supporting the statement sent by another member, clearly identify the matter of business which is being supported; must be accompanied by a statement setting out the grounds for the request; must be authenticated by the person or persons making it (see note 19); and must be received by the Company not later than six weeks before the Meeting to which the requests relate.

Registered in England and Wales: Company Number 04283350

Explanatory Notes to the Notice of Annual General Meeting

The notes on the following pages give an explanation of the proposed resolutions.

Resolutions 1 to 9 and resolution 13 are proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution except that resolution 13 will fall only if shareholders holding at least 25% of the shares in issue vote against it. Resolutions 10 to 12 are proposed as special resolutions, which means that for each of those resolutions to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

Resolution 1 – Annual Report and Accounts

The Directors of the Company must present to the meeting the audited annual accounts and the Directors' and auditors' report for the financial year ended 30 November 2011.

Resolution 2 – Remuneration Report

The Company's shareholders will be asked to approve the Directors' Remuneration Report contained in the Annual Report and Accounts at the Annual General Meeting.

Resolution 3– Final Dividend

The Company's shareholders will be asked to approve the payment of a final dividend of 2.75p to ordinary shareholders.

Resolution 4 – Re-election of Director

Mr G Michie will retire by rotation this year in accordance with the Articles of Association of the Company and, being eligible, is proposed for re-election by the Company's shareholders.

Resolution 5 – Re-election of Director

Mr S Wood will retire by rotation this year in accordance with the Articles of Association of the Company, is proposed for re-election by the Company's shareholders.

Resolution 6 – Re-election of Director

Mr W Nixon retires annually and is proposed for re-election by the Company's shareholders.

Resolutions 7 and 8 – Appointment and Remuneration of Auditor

The Company must appoint an auditor at each general meeting at which the accounts are presented to shareholders to hold office until the conclusion of the next such meeting. Resolution 7 seeks shareholder approval to reappoint Deloitte LLP as the Company's auditor. In accordance with normal practice, resolution 8 seeks authority for the Directors to determine the auditor's remuneration.

Resolution 9 – Authority to Allot Shares

Under Section 549 of the Companies Act 2006, the Directors are prevented, subject to certain exceptions, from allotting shares in the Company or rights to subscribe for such shares without the authority of the shareholders in general meeting. Resolution 9 is proposed as an ordinary resolution to authority the Directors to allot shares or rights to subscribe for them up to an aggregate nominal value of £302,657. This amounts to 3,026,570 ordinary shares representing approximately one tenth of the share capital of the Company in issue at the date of this notice. The Directors' authority will expire at the conclusion of the next Annual General Meeting of the Company following the passing of resolution 9. The Directors have no immediate plans to make use of this authority. At the date of this notice the Company does not hold any ordinary shares in the capital of the Company in treasury.

Resolution 10 – Waiver of Statutory Pre-Emption Rights

Under Section 561 of the Companies Act 2006, when new shares are allotted they must first be offered to existing shareholders pro rata to their holdings. Shareholders are being asked to grant authority to the Directors to: (a) allot shares of the Company on such a pre-emptive basis as far as possible, subject to excluding circumstances where it is impractical to apply the strict pro rating; and (b) otherwise allot shares of the Company or rights to subscribe for shares of the Company up to an aggregate nominal value of £302,657 (representing approximately 10 per cent of the share capital in issue at the date of this notice) as if the pre-emption rights of Section 561 of the Companies Act 2006 did not apply. The Directors have no immediate plans to make use of these authorities. This authority will expire at the conclusion of the next Annual General Meeting of the Company following the passing of resolution 10.

Resolution 11 – Purchase of Own Shares

At the last Annual General Meeting, the Company's shareholders passed a resolution granting to the Company authority to make market purchases of the Company's ordinary shares subject to certain specified limits. 321,000 shares have been purchased pursuant to this authority, which expires at the conclusion of the Annual General Meeting to be held on 1 May 2012. Under resolution 11 the Company's shareholders are being asked to renew the Directors' authority to make market purchases of up to 3,026,570 ordinary shares of the Company (which represents approximately 10 per cent of the issued share capital of the Company at the date of this notice) and the resolution sets out the minimum and maximum prices that can be paid, exclusive of expenses. The minimum price is equal to the nominal value of an ordinary share from time to time and maximum price is equal to the higher of: (i) 105 per cent of the average of the closing middle market price of an ordinary share of the Company for the five business days, prior to the date of purchase; and (ii) the price stipulated by Article 5(1) of Commission Regulation (EC) No. 2273/2003 (the Buy-back and Stabilisation Regulation), being the higher of the last independent trade for an ordinary share or the highest current independent bid for an ordinary share as derived from the trading venue where the purchase is carried out. Any ordinary shares in the Company purchased pursuant to the authority sought under resolution 11 may be either cancelled, and not be available for reissue, or held in treasury. Once held in treasury, such shares may be cancelled or sold for cash.

Resolution 12 – Notice of General Meetings

The regulation implementing the Shareholder rights Directive increases the notice period for general meetings of the Company to 21 days. The Company is currently able to call general meetings (other than an AGM) on 14 clear days' notice and would like to preserve this ability, which requires the approval of shareholders. Resolution 14 seeks such approval, which would be effective until the Company's next annual general meeting when it is intended that a similar resolution will be proposed. The Company will also need to meet the requirements for electronic voting under the Directive before it can call a general meeting on 14 days' notice.

Resolution 13 – Continuation as a VCT

As is common in VCTs, the Company's Articles of Association provide that at the tenth AGM the Directors put to the meeting a proposal that the Company should continue as a VCT. The resolution is a special resolution but the Articles also stipulate that in order for the resolution to fall, it would have to be voted against by at least 25% of the shares in issue. If the resolution to continue as a VCT were to fall, then the Directors would have to bring forward proposals for a reconstruction or winding up of the Company which, in the view of the Board, would not be in the interests of the shareholders and the Company as a whole.

Registered in England and Wales - Company Number 04283350.

Corporate Summary

Company Profile

Maven Income and Growth VCT 3 PLC is a venture capital trust and has a premium listing on the London Stock Exchange. It was incorporated on 7 September 2001.

Objective

The Company aims to achieve long term capital appreciation and generate maintainable levels of income for shareholders.

Benchmark

There is no meaningful venture capital trust index against which to compare the performance of the Company. The Manager therefore uses peer group comparisons for reporting to the Board.

Capital Structure

The Company's issued share capital as at 30 November 2011 consisted of 30,265,707 Ordinary shares of 10p each. On 28 February 2009, the C Ordinary shares were converted to Ordinary shares at a rate of 1.185 for one.

Total Net Assets and Net Asset Value

At 30 November 2011 the Company had total net assets of £24,457,000 and a net asset value of 80.8p per Ordinary share.

Continuation Date

The Articles of Association require the Directors to put a proposal for the continuation of the Company, in its then form, to Shareholders at the Company's Annual General Meeting in 2012, and thereafter at five yearly intervals. For such a resolution not to be passed, Shareholders holding at least 25% of the Shares then in issue must vote against the resolution.

Risk

Many of the stocks in which the Company invests are exposed to the risk of political change, exchange controls, tax or other regulations, which might affect their value and marketability. Investments in smaller unquoted companies are substantially riskier than investments in larger companies or in companies listed on the Official List. The levels and bases of tax reliefs may change. The volume of shares traded on the market in the early years of the Company is likely to be small and the shares may trade at a significant discount to net asset value.

Management Agreement

The Company has an agreement with Maven Capital Partners UK LLP for the provision of management services. Please refer to page 23 for details of the management and secretarial fees payable.

Shareholder Information

Website

www.mavencp.com/migvct3

Share Register Enquiries

Capita Registrars
Northern House
Woodsome Park
Fenay Bridge
Huddersfield
West Yorkshire HD8 0GA

Shareholder Helpline: 0871 664 0300
Calls cost 10p per minute plus network extras, and lines are open from 8.30 am until 5.30 pm, Monday to Friday.

Shareholder Portal: www.capitashareportal.com
This service enables you to access and maintain your shareholding online at your convenience.

Manager and Secretary

Maven Capital Partners UK LLP
149 St Vincent Street
Glasgow G2 5NW

Tel: 0141 306 7400

email: enquiries@mavencp.com

Registered Office

9 – 13 St Andrew Street
London EC4A 3AF
Registered in England and Wales
Company Number 04283350

Bankers

J P Morgan Chase Bank

Auditor

Deloitte LLP

London Stock Exchange
LISTED
PREMIUM

Buying and selling shares in the stock market

For qualifying investors buying shares in the stock market offers the following advantages:

- dividends are free of income tax
- there is no capital gains tax on disposal of the shares
- there is no minimum holding period

Shares can be bought and sold through a stockbroker and the value of them can go up or down. Tax regulations and rates can change. VCTs tend to be invested in smaller, more risky companies and the secondary market for VCT shares can be illiquid.

Unsolicited offers for shares (boiler room scams)

Shareholders in a number of UK registered companies have received unsolicited calls from organisations, usually based overseas or using false UK addresses or phone lines routed abroad, offering to buy shares at prices much higher than their current market values or to sell non-tradable, overpriced, high risk or even non-existent securities. Whilst the callers may sound credible and professional, Shareholders should be aware that their intentions are often fraudulent and high pressure sales techniques may be applied, often involving a request for an indemnity or a payment to be provided in advance.

If you receive such a call, you should exercise caution and, based on advice from the Financial Services Authority (FSA), the following precautions are suggested:

- obtain the name of the individual or organisation calling;
- check the FSA register to confirm if the caller is authorised;
- call back using the details on the FSA Register to verify the caller's identity;
- discontinue the call if you are in any doubt about the intentions of the caller, or if calls persist; and
- report any individual or organisation that cold calls with an offer to buy or sell shares to the FSA and the City of London Police.

Useful contact details:

- **Action Fraud**

  Telephone: 0300 123 2040

  Website: www.actionfraud.org.uk

- **FSA**

  Telephone: 0845 606 1234

  Website: www.fsa.gov.uk

  Register: www.fsa.gov.uk/pages/register

  Boiler room warning: www.fsa.gov.uk/consumerinformation/scamsandswindles

Maven Capital Partners UK LLP
Sutherland House
149 St Vincent Street
Glasgow G2 5NW
Tel 0141 306 7400

Authorised and Regulated by The Financial Services Authority

MAVEN
CAPITAL PARTNERS