

Maven Income and Growth VCT 3 PLC

Interim Report

For the six months ended 31 May 2010 (unaudited)

Contents

3	Financial Highlights
5	Chairman's Statement
6	Investment Manager's Review
8	Directors' Responsibility Statement
9	Summary of Investment Changes
10	Investment Portfolio Summary
12	Income Statement
12	Reconciliation of Movements in Shareholders' Funds
15	Balance Sheet
16	Cash Flow Statement
17	Notes to the Financial Statements
18	Corporate Information

Financial Highlights

Financial history

	31 May 2010	30 Nov 2009	31 May 2009
Net Asset Value	£22,471,000	£21,244,000	£21,116,000
Net Asset Value per Ordinary Share	76.4p	77.4p	76.9p
NAV Total return (without initial tax relief) ^A	97.35p	95.85p	93.9p
NAV Total return (with initial tax relief) ^B	117.35p	115.85p	113.9p
Share price ^C	52.0p	49.0p	35.0p
Discount to net asset value	31.9%	36.7%	54.5%
Ordinary shares in issue	29,395,435	27,460,383	27,465,383

Former C Ordinary shares

Total return (without initial tax relief) ^D	102.7	100.9	98.5
Total return (with initial tax relief) ^E	142.7	140.9	138.5

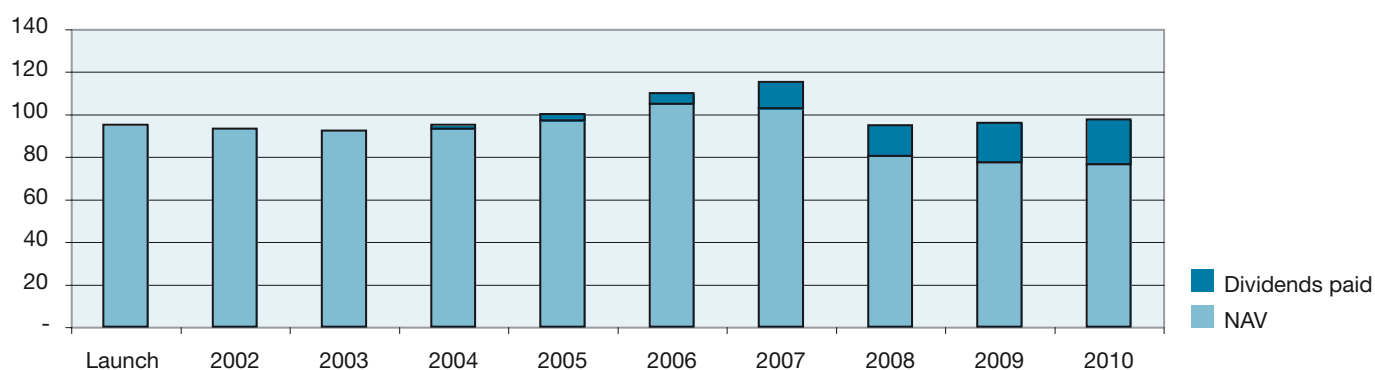
^A Sum of current net asset value per share and dividends paid to date

^B Initial income tax relief at 20%

^C Mid-market price; Source: Bloomberg

^D Re-stated to reflect conversion of C Ordinary shares to Ordinary shares on 28 February 2009

^E Initial income tax relief at 40%



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	Interim	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
Total dividends paid			20.95
Proposed interim dividend			1.50
Total dividends paid and proposed			22.45

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 totalling 4.2p per share, which is equivalent to 3.5p per Ordinary Share post-conversion.

Chairman's Statement

I am pleased to report that your Company continues to make steady progress during a period of fragile economic recovery. Within the unlisted portfolio the majority of investee companies have maintained their earnings and in most cases have steadily reduced their net borrowings to conservative and manageable levels. Despite the challenges in the market for new private equity transactions, since my last report the Manager has successfully added four substantial new mature assets to the portfolio all of which are forecast to generate substantial yield via loan stock based structures. The continuation of this strategy should ensure your Company is well placed to generate enhanced levels of yield in order to support its long term dividend programme.

Performance

- **Total Return on Ordinary Shares 97.35p per share at period end, up 1.5% over the six months**
- **NAV at period end of 76.4p per Ordinary Share after payment of final dividend of 2.5p**
- **Interim Dividend declared of 1.5p per Ordinary Share**
- **Three new later stage, yielding investments added during the period and one further investment completed in June 2010**
- **The Net Asset Value (NAV) per Ordinary Share at 31 May 2010, after payment of the final dividend of 2.5p in respect of the year ended 30 November 2009, was 76.4p. The effect of paying the interim dividend of 1.5p per share will be to reduce the NAV to 74.9p.**

Dividend policy

The Board is pursuing a dividend policy of targeting annual dividend payments of either 4p per Ordinary Share or 50% of the uplift in NAV, whichever is the greater, subject to maintaining the NAV at around 100p per share in the longer term and, of course, to the availability of distributable reserves. The Board believes that this policy, combined with continuing sound performance, should stimulate the secondary market in the Company's shares leading to a reduction in the current discount to NAV. The Board is declaring an interim dividend of 1.5p per Ordinary share to be paid on 24 August 2010 to shareholders on the Register at 6 August 2010.

The Company paid dividends totalling 4.0p to Ordinary Shareholders in respect of the year ended 30 November 2009; this represents a yield of 5.3% on the Ordinary Shares based on their net cost after initial tax relief. Based on the mid-market price at 31 May 2010 the equivalent yield is 7.7%. The yield is tax free and is therefore equivalent to a yield of 10.3% from a listed equity for a higher rate taxpayer.

Principal risks and uncertainties

The Board has reviewed the principal risks and uncertainties facing the Company in the second half of its financial year: these are unchanged from those it faced at the start of the year, which are set out in the annual report and 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 unlisted and AIM quoted companies 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 status continue to be met.

Recovery of VAT

The Company has received from Aberdeen Asset Managers a refund of £275,718 representing all VAT charged on investment management fees for the period from 1 October 2005 to 31 August 2008, £82,718 in excess of the amount previously recognised in the accounts. This settlement has been accepted by the directors subject to reserving the Company's rights over sums not repaid in respect of earlier periods and any interest recoverable from HMRC.

Gregor Michie
Chairman

9 July 2010

Investment Manager's Review

Investment Activity

During the period ended 31 May 2010, three new unlisted investments and four follow on investments were completed and a total of £2.1 million was invested. At the period end, the portfolio comprised 74 unlisted and AIM investments at a total cost of £19.7 million.

The following investments have been completed during the period.

Investment	Date	Activity	Investment cost £'000	Website
Unlisted				
Beckford Capital	May 10	Leisure and Hotels	360	No website available
Countcar	May 10	Oil and Gas	70	No website available
Intercede (Scotland) 1	Dec 09	Oil and Gas	298	www.electroflowcontrols.com
Lawrence Recycling & Waste Management	Apr 10	Support Services	100	www.lawrenceskiphire.co.uk
Riverdale Publishing*	Feb 10	Support Services	31	No website available
TC Communications	May 10	Support Services	118	www.tccommunications.co.uk
Torridon Capital	Jan 10	Financial Services	846	No website available
Tosca Penta Investments	Feb 10	Insurance	250	No website available
Others			6	
Total unlisted investment			2,079	
Total			2,079	

*The payment to Riverdale was in settlement of a guarantee to support deferred consideration liabilities payable by Riverdale.

Maven Income and Growth VCT 3 has co-invested with Maven Income and Growth VCT, Maven Income and Growth VCT 2, Maven Income and Growth VCT 4, Talisman First VCT and Ortus VCT (formed as result of the merger between Gateway VCT and Guinness Flight Venture Capital Trust) in some or all of the above transactions and is expected to continue to do so with these as well as other clients of the Manager. The advantage is that, together, the funds are able to underwrite a wider range and size of transaction than would be the case on a stand alone basis.

Portfolio developments

Three new substantial investments were added to the portfolio during the period. These were: Intercede Scotland 1 Limited, the holding company for a new oil services group formed through the acquisition and merger of Electroflow Controls and Celeris Engineering; Torridon Capital, the holding company of LitComp plc, a speciality insurance business where the Manager led a public to private transaction; and lastly, esure, the well known general and motor insurance provider which was acquired from Lloyds Banking Group. In addition, after the period end the Manager completed the acquisition and recapitalisation of XPD8 Solutions which operates in the condition monitoring and asset integrity segment of the oil and gas industry.

In line with the strategy to reduce the exposure to the AIM market in favour of later stage private equity transactions, the Manager has continued to pursue the structured realisation of this element of the investment portfolio.

The table on page 7 gives details of realisations during the reporting period.

The value of one investment, PSP/AHC (Dalglen 1148 Limited) has been written down to reflect more difficult trading. The company operates in the debt counselling sector and acts as an outsource service provider for many well known lenders. A combination of lower interest rates and a reduced level of recovery action has seen the core business slow down over the reporting period. Conversely, the value of Torridon Capital has been increased to reflect a steady early trading performance and the recent acquisition of a new Class 13 licence which will enable the business to expand into new and complementary business lines including pet and warranty insurance.

Realisations during the financial year

	Date first invested	Complete/ partial exit	Cost of shares disposed of £'000	Value at 30 November 2009 £'000	Sales proceeds £'000	Realised gain/(loss) £'000	Gain/(loss) over November 2009 value £'000
Unlisted							
Torridon Capital	2010	Partial	505	505	505	-	-
Others			45	8	14	(31)	6
			550	513	519	(31)	6
AIM							
Animalcare	2008	Partial	100	173	215	115	42
Avanti Communications	2004	Complete	16	40	51	35	11
Melorio	2007	Complete	394	500	607	213	107
Sport Media Group	2006	Complete	138	6	4	(134)	(2)
Others			157	85	93	(64)	8
			805	804	970	165	166
Total			1,355	1,317	1,489	134	172

Outlook

After the market difficulties experienced in recent years a degree of normality has now been restored with signs of increased competition developing in the smaller and lower mid-market for private equity transactions. There has also been some easing of liquidity amongst the banks in supporting smaller companies but sourcing debt even at modest levels to help leverage equity returns remains difficult and uncertain. Although new quality transactions are hard to find, we have noted an increase in the number of potential acquirers for our portfolio companies, including the larger firms within the private equity community.

Assuming economic conditions remain stable and modest growth is evident, we expect an increase in the number of investment opportunities as private companies seek capital to fund increased working capital requirements. With a large team of investment executives working throughout the key UK regions, the Manager is well placed to take advantage of these transaction opportunities as they arise.

Maven Capital Partners UK LLP

Manager

9 July 2010

Directors' Responsibility Statement

We confirm that to the best of our knowledge:

- the Financial Statements have been prepared in accordance with applicable accounting standards and with the Statement of Recommended Practice "Financial Statements of Investment Trust Companies" issued in January 2009.
- the Interim Management Report includes a fair review of the information required by DTR 4.2.7 R in relation to the indication of important events during the first six months, and of the principal risks and uncertainties facing the Company during the second six months
- the Interim Management Report includes adequate disclosure of the information required by DTR 4.2.8 R in relation to related party transactions and any changes to them.

On behalf of the Board

Maven Capital Partners UK LLP

Secretary

9 July 2010

Summary of Investment Changes

For the six months ended 31 May 2010

	Valuation 30 November 2009 £'000	%	Net investment/ (disinvestment) £'000	Appreciation/ (depreciation) £'000	Valuation 31 May 2010 £'000	%
Listed						
Fixed income	2,514	11.8	(2,510)	(4)	-	-
AIM / PLUS	2,438	11.5	(970)	144	1,612	7.2
Unlisted						
Equities	2,637	12.4	371	133	3,141	14.0
Preference shares	72	0.3	-	(1)	71	0.3
Loan stocks	10,519	49.5	1,173	148	11,840	52.7
	18,180	85.5	(1,936)	420	16,664	74.2
Net current assets	3,064	14.5	2,743	-	5,807	25.8
Net assets	21,244	100.0	807	420	22,471	100.0

Investment Portfolio Summary

As at 31 May 2010

	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients ^A
Unlisted Investments					
Training For Travel Group Limited	824	721	3.7	8.3	21.7
Oliver Kay Holdings Limited	821	632	3.7	4.0	16.0
Homelux Nenplas Limited	775	354	3.5	7.1	32.9
PSP /AHC (Dalglen 1148 Limited)	760	980	3.4	15.5	59.5
Westway Services Limited	735	480	3.3	4.5	17.4
Lawrence Recycling & Waste Management Limited	722	721	3.2	9.3	48.7
Armannoch Investments Limited	700	700	3.1	49.8	28.8
Valkyrie Capital Limited	700	700	3.1	49.8	28.8
Steminic Limited	673	673	3.0	9.1	42.6
Martel Instruments Holdings Limited	671	671	3.0	12.4	31.8
Atlantic Foods Group Limited	664	522	3.0	2.9	5.9
Camwatch Limited	650	650	2.9	10.6	26.9
TC Communications Holdings Limited	590	590	2.6	20.0	41.4
Nessco Group Holdings Limited	572	572	2.5	7.5	30.3
Adler & Allan Holdings Limited	530	530	2.4	1.9	5.1
Torridon Capital	526	341	2.3	3.7	29.4
THL Midlands (formerly Transys Holdings)	514	674	2.3	7.5	64.2
Cash Bases Limited (formerly Deckflat Limited)	500	250	2.2	8.3	20.2
Dalglen (1150) Limited (Trading as Walker Technical Resources)	487	487	2.2	10.5	52.6
Beckford Capital	360	360	1.6	25.9	74.1
Intercede (Scotland) 1	298	298	1.3	3.2	25.3
Enpure Holdings Limited	274	200	1.2	0.9	1.7
Tosca Penta Investments	250	250	1.1	0.1	0.2
Shiskine Capital Limited	249	249	1.1	29.2	50.8
Ailsa Craig Capital Limited	249	249	1.1	29.2	50.8
Dunning Capital Limited	249	249	1.1	29.2	50.8
Essential Viewing Systems Limited	198	219	0.9	6.7	34.1
Countcar Limited	187	87	0.8	11.4	41.7
Llanllyr Water Company Limited	108	108	0.5	7.5	42.4
Driver Hire Investments Group Limited	50	119	0.2	0.6	44.1
PLM Dollar Group Limited	50	50	0.2	0.6	29.6
Others	116	1,673	0.5		
Total unlisted	15,052	15,359	67.0		

^A Other clients of Maven Capital Partners UK LLP

Investment Portfolio Summary (continued)

As at 31 May 2010

	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients
AIM/PLUS					
Animalcare Group Plc (formerly Ritchey Plc)	265	132	1.2	1.2	1.2
Software Radio Technology PLC	190	273	0.8	0.9	1.7
Chime Communications PLC	157	147	0.7	0.1	0.2
Betbrokers Plc	121	264	0.5	0.7	1.2
Mount Engineering plc	115	161	0.5	0.9	1.6
Plastics Capital Plc	99	355	0.4	1.3	2.4
OPG Power Ventures PLC	88	78	0.4	0.1	0.4
DM PLC	85	132	0.4	0.6	0.7
Praesepe Plc (formerly Aldgate Capital Plc)	78	246	0.3	0.3	0.3
Avanti Communications Group Plc	62	22	0.3	-	0.1
Hasgrove plc	51	123	0.2	0.4	1.3
Datong PLC	45	151	0.2	0.9	1.1
Neutrahealth plc	36	89	0.2	0.6	1.3
Managed Support Services Plc (formerly WNG Plc)	34	300	0.2	0.3	0.5
Work Group PLC	32	201	0.1	0.9	2.3
Brulines Group plc	29	31	0.1	0.1	0.3
Universe Group PLC	21	67	0.1	0.8	1.8
Tangent Communications PLC	20	79	0.1	0.4	0.9
Cello Group Plc	17	54	0.1	0.1	0.9
Formation Group PLC	17	147	0.1	0.4	0.9
Others	50	1,319	0.3		
Total AIM/PLUS	1,612	4,371	7.2		
Total	16,664	19,730	74.2		

Income Statement

For the six months ended 31 May 2010

Six months ended 31 May 2010 (unaudited)

	Revenue £'000	Capital £'000	Total £'000
Gains on investments	-	420	420
Income from investments	303	-	303
Investment management fees	(37)	(146)	(183)
Other expenses	(135)	-	(135)
Net return on ordinary activities before taxation	131	274	405
Tax on ordinary activities	(25)	25	-
Return attributable to equity shareholders	106	299	405
Return per Ordinary Share (pence)	0.36	1.02	1.38

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 six months ended 31 May 2010

Six months ended 31 May 2010 (unaudited)

	Total £'000
Opening Shareholders' funds	21,244
Movements in the period	
Share allotment	1,787
Repurchase of Ordinary Shares	(229)
Total return for the period	405
Dividends paid - revenue	(589)
Dividends paid - capital	(147)
Closing Shareholders' funds	22,471

Income Statement

For the six months ended 31 May 2010

Six months ended 31 May 2009 (unaudited)

	Revenue £'000	Capital £'000	Total £'000
Losses on investments	-	(254)	(254)
Income from investments	430	-	430
Investment management fees	(54)	(216)	(270)
Other expenses	(113)	-	(113)
Net return/(loss) on ordinary activities before taxation	263	(470)	(207)
Tax on ordinary activities	(51)	45	(6)
Return attributable to equity shareholders	212	(425)	(213)
Return per Ordinary Share (pence)	0.77	(1.55)	(0.78)

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 six months ended 31 May 2010

Six months ended 31 May 2009 (unaudited)

	Total £'000
Opening Shareholders' funds	22,070
Movements in the period	
Total return for the period	(213)
Dividends paid – revenue	(741)
Closing Shareholders' funds	21,116

Income Statement

For the six months ended 31 May 2010

Year ended 30 November 2009 (audited)

	Revenue £'000	Capital £'000	Total £'000
Gain on investments	-	76	76
Income from investments	1,088	-	1,088
Other income	14	-	14
Investment management fees	(106)	(426)	(532)
Other expenses	(262)	-	(262)
Net return/(loss) on ordinary activities before taxation	734	(350)	384
Tax on ordinary activities	(144)	89	(55)
Return attributable to equity shareholders	590	(261)	329
Return per Ordinary Share (pence)	2.15	(0.95)	1.20

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 six months ended 31 May 2010

Year ended 30 November 2009 (audited)

	Total £'000
Opening Shareholders' funds	22,070
Movements in the period	
Total return for the period	329
Dividends paid – revenue	(962)
Dividends paid – capital	(193)
Closing Shareholders' funds	21,244

Balance Sheet

As at 31 May 2010

	31 May 2010 (unaudited) £'000	31 May 2009 (unaudited) £'000	30 November 2009 (audited) £'000
Fixed assets			
Investments	16,664	19,434	18,180
Current assets			
Debtors	901	920	1,879
Cash and overnight deposits	4,994	1,025	1,287
	5,895	1,945	3,166
Creditors			
Amounts falling due within one year	(88)	(263)	(102)
Net current assets	5,807	1,682	3,064
Net assets	22,471	21,116	21,244
Capital and reserves			
Called up share capital	2,940	2,746	2,746
Share premium	18,946	17,119	17,396
Distributable reserve	3,142	3,648	3,371
Capital redemption reserve	116	73	73
Capital reserves - realised	(289)	311	289
- unrealised	(2,913)	(3,194)	(3,201)
Revenue reserve	529	413	570
Equity shareholders' funds	22,471	21,116	21,244
Net Asset Value per Ordinary Share (pence)	76.4	76.9	77.4

The financial statements of Maven Income and Growth VCT 3 PLC, registered number 4283350, were approved by the Board and were signed on its behalf by:

Gregor Michie
Director
9 July 2010

Cash Flow Statement

For the six months ended 31 May 2010

	Six months ended 31 May 2010 (unaudited) £'000	Six months ended 31 May 2009 (unaudited) £'000	Year ended 30 November 2009 (audited) £'000
Operating activities			
Investment income received	299	426	1,297
Deposit interest received	1	1	15
Investment management fees paid	(266)	(270)	(532)
Secretarial fees paid	(43)	(42)	(85)
Cash paid to and on behalf of Directors	(35)	(37)	(89)
Other cash payments	(68)	125	(102)
Net cash (outflow)/inflow from operating activities	(112)	203	504
Taxation			
Corporation tax	-	7	(32)
Financial investment			
Purchase of investments	(1,003)	(762)	(3,982)
Sale of investments	3,979	2,175	5,810
Net cash inflow from financial investment	2,976	1,413	1,828
Equity dividends paid	(736)	(741)	(1,155)
Net cash inflow before financing	2,128	882	1,145
Financing			
Share allotment	1,808	-	-
Repurchase of Ordinary Shares	(229)	-	-
Net cash inflow from financing	1,579	-	-
Increase in cash	3,707	882	1,145

Notes to the Financial Statements

For the six months ended 31 May 2010

1 Accounting Policies

The financial information for the 6 months ended 31 May 2010 and the 6 months ended 31 May 2009 comprises non statutory accounts within the meaning of section 435 of the Companies Act 2006. The financial information contained in this report has been prepared on the basis of the accounting policies set out in the Annual Report and Financial Statements for the year ended 30 November 2009, which have been filed at Companies House and which contained an Auditors' report which was not qualified and did not contain a statement under s498(2) or s498(3) of the Companies Act 2006.

2 Statement of changes in equity

	Share Capital £'000	Share premium account £'000	Distributable reserve £'000	Capital redemption reserve £'000	Capital reserve- realised £'000	Capital reserve- unrealised £'000	Revenue reserve £'000	Total £'000
At 30 November 2009	2,746	17,396	3,371	73	289	(3,201)	570	21,244
Share allotment	237	1,550	-	-	-	-	-	1,787
Repurchase of ordinary shares	(43)	-	(229)	43	-	-	-	(229)
Gain on sale of investments	-	-	-	-	132	-	-	132
Movement in unrealised depreciation	-	-	-	-	-	288	-	288
Investment management fees	-	-	-	-	(146)	-	-	(146)
Tax effect of capital items	-	-	-	-	25	-	-	25
Dividends paid	-	-	-	-	(589)	-	(147)	(736)
Retained net revenue for the period	-	-	-	-	-	-	106	106
At 31 May 2010	2,940	18,946	3,142	116	(289)	(2,913)	529	22,471

3 Returns per Ordinary Share

	Six months ended 31 May 2010 £'000	Six months ended 31 May 2009 £'000	Year ended 30 November 2009 £'000
Ordinary Shares			
The return per Ordinary Share is based on the following figures:			
Revenue return	106	212	590
Capital return	299	(425)	(261)
Total return	405	(213)	329
Weighted average number of Ordinary Shares in issue	29,395,435	27,465,383	27,460,383
Revenue return per Ordinary Share	0.36p	0.77p	2.15p
Capital return per Ordinary Share	1.02p	(1.55p)	(0.95p)
Return per Ordinary Share	1.38p	(0.78p)	1.20p

The Net Asset Value per Ordinary Share has been calculated using the number of shares in issue at 31 May 2010 of 29,395,435.

Corporate Information

Directors

WGM Michie (Chairman)

IA Craig

WR Nixon

AH Murison

SF Wood

Manager and Secretary

Maven Capital Partners UK LLP

Sutherland House

149 St Vincent Street

Glasgow G2 5NW

Point of Contact

The Chairman and/or the Company Secretary at:

149 St Vincent Street, Glasgow, G2 5NW

Registered Office

9-13 St Andrew Street

London EC4A 3AF

Registered in England and Wales

Company Number 4283350

Share register enquiries

Capita Registrars

Northern House

Woodsome Park

Fenay Bridge

Huddersfield

West Yorkshire HD8 0LA

Shareholder Helpline: 0871 664 0300

Calls cost 10p per minute plus network extras;

lines are open 8.30 am – 5.30 pm, Monday to Friday

Bankers

JP Morgan Chase Bank

Auditors

Deloitte LLP

Corporate Brokers

Seymour Pierce Limited

Shore Capital Limited

Website

www.mavencp.com/migvct3

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