

Maven Income and Growth VCT 3 PLC

Interim Report

For the six months ended 31 May 2011

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Financial Highlights

Financial history

	31 May 2011	30 November 2010	31 May 2010	30 November 2009	31 May 2009
Net asset value	£24,234,000	£22,647,000	£22,471,000	£21,244,000	£21,116,000
Net asset value per Ordinary Share	79.2p	77.9p	76.4p	77.4p	76.9p
Total return (without initial tax relief) ^A	104.15p	100.35p	97.35p	95.85p	93.9p
Total return (with initial tax relief) ^B	124.15p	120.35p	117.35p	115.85p	113.9p
Share price ^C	50.5p	53.5p	52.0p	49.0p	35.0p
Discount to net asset value	36.2%	31.3%	31.9%	36.7%	54.5%
Ordinary Shares in issue	30,586,707	29,074,396	29,395,435	27,460,383	27,465,383

Former C Ordinary Shares

Total return (without initial tax relief) ^D	107.8	106.2	102.7	100.9	98.5
Total return (with initial tax relief) ^E	147.8	146.2	142.7	140.9	138.5

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

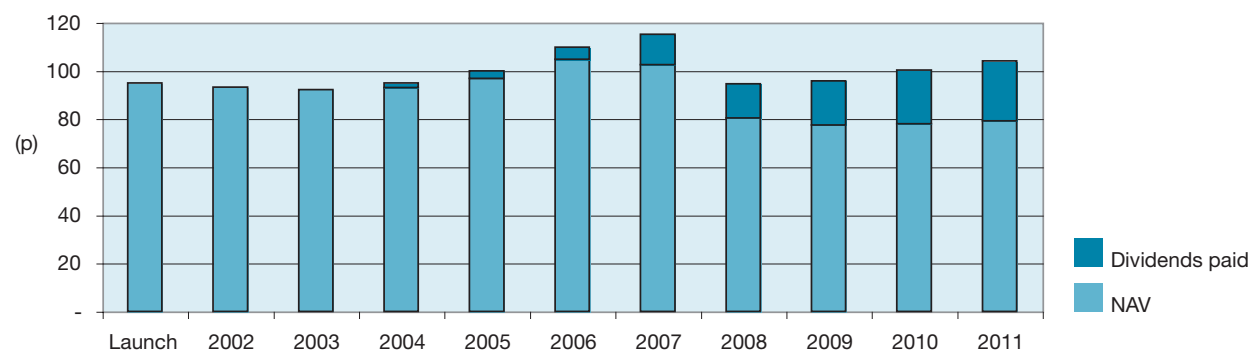
^B Initial income tax relief at 20%

^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%

NAV total return performance



The bar chart shows net asset value total return (net assets plus dividends paid per Share) at 30 November for each year since shares were issued except for 2011, which is at 31 May 2011. 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 April 2004	Final	2.00
2004	29 April 2005	Final	1.00
2005	28 April 2006	Final	0.50
2006	28 April 2006	Final	1.50
	30 March 2007	Interim	0.50
	30 March 2007	Interim	4.00
2007	24 August 2007	Interim	3.00
	30 April 2008	Final	1.75
2008	30 April 2009	Final	2.70
2009	25 August 2009	Interim	1.50
	26 May 2010	Final	2.50
2010	24 August 2010	Interim	1.50
	26 May 2011	Final	2.50
Total dividends paid			24.95
Proposed interim dividend		Interim	1.75
Total dividends paid and proposed			26.70

On 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

I am pleased to report another period of progress for your Company, continuing the improvement in NAV Total Return achieved since the sharp downturn in 2008. Whilst economic conditions remain difficult and investors' confidence is fragile, the Board is recommending payment of an enhanced interim dividend in recognition of the Company's performance and its confidence in your portfolio of investments.

Your Company's strategy remains firmly focussed on constructing a broadly based portfolio of mature and profitable private companies, each with a proven business model and the ability to pay income at an early stage alongside the potential to generate capital gains in the medium term.

Recent scarcity of bank debt has improved the range and quality of investment opportunities available to generalist VCTs. In this environment the Manager has sought out opportunities across its UK network to invest in competitively priced private companies, typically with modest levels of debt, to help insulate their trading capability in the face of any deterioration in the UK economy.

During the six month reporting period, four new substantial and established income producing private company assets have been added to the portfolio, across a range of sectors, along with seven follow-on investments intended to continue the development of existing portfolio companies.

Performance

- **Total Return on Ordinary Shares of 104.15p per share at the period end, up 3.8% over the six months**
- **NAV at period end of 79.2p per Ordinary Share after payment of final dividend of 2.5p**
- **Interim dividend declared of 1.75p per Ordinary Share, up from 1.5p in 2010**
- **Four new later stage, yielding investments added during the period and one further investment completed in June 2011.**

The most important measure of performance for a VCT is the NAV total return, being 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 important measure of performance as the underlying investments are long-term in nature and not readily realisable.

Dividend

The Board is declaring an interim dividend of 1.75p per Ordinary Share to be paid on 25 August 2011 to Shareholders on the Register at 5 August 2011.

The Company paid dividends totalling 4.0p per share to Ordinary Shareholders in respect of the year ended 30 November 2010; this represents a yield of 5% on an initial effective investment of 80p (after initial tax relief of 20% is taken into account) and is equivalent to a gross yield of 6.7% for a higher rate taxpayer from a taxable UK equity. For former C Ordinary Shareholders, who were entitled to 40% tax relief, the equivalent yield is 7.9%. Since the Company's launch, Ordinary Shareholders have received 24.95p per share in tax free dividends. The effect of paying the proposed interim dividend of 1.75p will be to reduce the NAV to 77.5p per share.

The Board is pursuing a policy of targeting annual dividends 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 and lead to a narrowing of the current discount to NAV.

Secondary purchase of shares

Buyers of shares in the secondary market via the London Stock Exchange receive all dividends and capital gains tax free and, although they do not receive the benefit of the income tax relief at subscription, are instead able to acquire stock in an established VCT at a discount to the NAV. Despite this, the volume of the Company's shares being traded on the stock market remains modest. Against a continuing background of low interest rates and a top rate of income tax of 50%, potential buyers should find the increased dividend a further incentive to buy shares. The annual yield on the share price is currently 7.7%, which to a higher rate taxpayer is equivalent to a yield of 10.3% from a taxable UK equity. In the hands of an investor paying the top rate of income tax, the equivalent yield is 12.1%.

Principal risks and uncertainties

The Board has reviewed the principal risks and uncertainties facing the Company, which are set out in the Annual Report. In order to mitigate risk, the Company has invested in a broadly based portfolio of investments largely in unlisted companies in the UK. The portfolio of investments in the AIM market is reducing as the unlisted portfolio is further developed.

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 are met. The Board can confirm that all tests continue to be met.

Linked Offer

The Maven Linked VCT Offer 2 resulted in the issue of 1,512,311 new shares, raising an additional £1,206,824 for investment at a cost of only 2.5% of total funds raised. The Company may use the money raised for paying dividends and general running costs, thereby preserving for investment purposes an equivalent sum of valuable 'old money' which operates under more advantageous VCT regulations.

VCT legislation

In March of this year the Chancellor announced new proposals which would have the effect of broadening the range of investments available to VCTs, which we fully support. These changes, which reflect the importance of VCTs to smaller enterprises in the UK, are subject to EU State Aid approval. The Association of Investment Companies, of which your Company is a member, will continue to support the VCT industry in the ongoing discussions with the EU.

Outlook

The Board is encouraged by the improvement in the investment portfolio in recent years. The focus on later stage private equity transactions has helped to diversify and expand the portfolio and is now producing increments in NAV. The exposure to AIM has been significantly reduced and capital deployed in income producing private companies. The Board firmly believes that the current climate for raising capital in the UK will continue to present your Company with opportunities to build its exposure to this type of business using the national presence and capabilities of the Manager. Over time this will help to create a better risk profile for investors and build a revenue base which can deliver an attractive level of regular tax free dividends to Shareholders. The increased interim dividend this year is an indication of the Board's confidence in the portfolio, and the prospects for future income generation and capital gain.

Gregor Michie
Chairman

8 July 2011

Investment Manager's Review

Investment activity

During the period ended 31 May 2011, four new unlisted investments and seven follow-on investments were completed and a total of £1.9 million was invested. At the period end, the portfolio stood at 65 unlisted and AIM investments at a total cost of £20.4 million.

The following investments were completed during the period.

Investment	Date	Sector	Investment cost £'000	Website
Unlisted				
ATR Holdings	Feb 2011	Oil equipment services	11	No website available
Attraction World Holdings	Dec 2010	Travel & leisure	446	www.attractionworld.com
Camwatch	Dec 2010	Technology hardware & equipment	68	www.camwatch.co.uk
CHS Engineering Services	Dec 2010	Electronic & electrical equipment	409	www.chsservices.com
Claven Holdings	Feb 2011	Financial services	82	No website available
Glacier Energy Services Group	Mar 2011	Oil equipment services	229	www.glacier.co.uk
Lawrence Recycling & Waste Management	Dec 2010	Support services	50	www.lawrenceskiphire.co.uk
Lemac No. 1 (trading as John McGavigan)	Dec 2010	Automobiles & parts	150	www.mcgavigan.com
Llanllyr Water Company	Mar 2011	Beverages	56	www.llanllyrwater.com
TC Communications	May 2011	Support services	129	www.tccommunications.co.uk
Torridon Capital	Apr 2011	Financial services	286	No website available
Total Unlisted investment			1,916	
AIM				
Brookwell	Feb 2011	Financial services	88	www.brookwelllimited.com
Marechale	Feb 2011	Financial services	8	www.marechalecapital.com
Total AIM investment			96	
Total			2,012	

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 (formerly Bluehone AiM VCT2 PLC), Talisman First Venture Capital Trust and Ortus VCT, and is expected to continue to co-invest with these as well as other clients of the Manager. The advantage is that in aggregate the VCTs are able to underwrite a wider range and size of transaction than would be the case on a stand alone basis.

Portfolio developments

Four new substantial unlisted 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 provides travel agents with 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 McGavigan, a manufacturer and supplier of decorative assemblies and interior parts to global automotive manufacturers, has 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 newly formed oil and gas services 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 subsea equipment market. Glacier will focus on growth within its core UK market as well as promoting its technologies to the international energy services market.

There was one additional investment made after the period end:

- Space Student Living is a provider of contracted management services across the student housing sector, offering a fully integrated accommodation solution covering a range of activities from the initial identification of sites, through overseeing the planning and development phases, to ultimately managing the accommodation under long term contract.

Two unlisted companies were struck off the Register during the year, resulting in a realised loss of £381,000. This had no effect on the NAV as a full provision had been made in earlier years.

In addition repayments of loan stock were received from some investee companies as shown on the table on page 9.

In respect of AIM holdings the Manager has continued its policy of pursuing a structured exit from this part of the portfolio and total AIM holdings now represent less than 5% of the overall portfolio valuation. Four AIM securities were purchased by a close ended investment company established to acquire investments which are underperforming or trading below entry price. These transactions incurred realised losses of £273,000 (cost £338,000) during the period. The overall net loss was incurred after including the impact of disposals where either Maven had lost confidence in a specific holding or a mandatory sale process or bid event was in evidence. There was no impact on the NAV as realisations were achieved at carrying value.

Investments in the unlisted portfolio are generally trading well and increased valuations have been achieved where appropriate. 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 this activity will ultimately lead to profitable sales.

The table on page 9 gives details of realisations during the reporting period.

Realisations

	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
Unlisted							
CHS Engineering Services	2010	Partial	21	21	21	-	-
Essential Viewing Systems	2001	Complete	219	198	284	65	86
IRW Systems	2006	Complete	-	-	1	1	1
Oliver Kay Holdings	2007	Partial	6	6	6	-	-
Others			212	85	91	(121)	6
			458	310	403	(55)	93
AIM							
Neuropharm Group	2007	Complete	-	-	2	2	2
OPG Power Ventures	2008	Complete	78	80	113	35	33
SDI Group	2007	Complete	-	-	1	1	1
Software Radio Technology	2005	Partial	17	22	23	6	1
Universe Group	2007	Complete	66	24	23	(43)	(1)
			161	126	162	1	36
Total			619	436	565	(54)	129

Outlook

Recent years have seen the elimination of many of the small holdings in AIM listed companies which offered increasingly poor liquidity, low yield and limited growth potential. The investee company portfolio now consists of mainly private company assets with the majority trading well and generating significant yield for the Company. The further development of this income producing portfolio is the cornerstone of the strategy to continue to improve Shareholder return, and with a strong pipeline of new later stage deals in due diligence at the time of writing, this augurs well for the future prospects of the Company and its ability to maintain a consistent flow of tax free dividends to Shareholders.

Maven Capital Partners UK LLP

Manager

8 July 2011

Directors' Responsibility Statement

We confirm to the best of our knowledge that:

- 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

8 July 2011

Summary of Investment Changes

For the six months ended 31 May 2011

	Valuation 30 November 2010			Net investment (disinvestment)		Appreciation (depreciation)		Valuation 31 May 2011	
	£'000	%		£'000		£'000		£'000	%
Unlisted investments									
Equities	6,123	27.0		60		1,042		7,225	29.8
Preference shares	53	0.2		(6)		(8)		39	0.2
Loan stocks	11,112	49.1		1,459		(45)		12,526	51.6
	17,288	76.3		1,513		989		19,790	81.6
AIM/PLUS investments									
	995	4.4		(131)		120		984	4.1
Total investments	18,283	80.7		1,382		1,109		20,774	85.7
Other net assets	4,364	19.3		(904)		-		3,460	14.3
Total assets	22,647	100		478		1,109		24,234	100

Investment Portfolio Summary

As at 31 May 2011

Investment	Valuation	Cost	% of total assets	% of equity held	% of equity held by other clients*
<i>Unlisted</i>					
Torridon Capital Limited	1,234	627	5.2	4.5	35.5
Homelux Nenplas Limited	1,182	354	5.0	7.1	32.9
Dalglan (1150) Limited (trading as Walker Technical Resources)	1,099	487	4.5	10.5	52.6
Westway Services Limited	1,070	413	4.4	4.5	17.4
Oliver Kay Holdings Limited	888	625	3.7	4.0	16.0
Camwatch Limited	850	798	3.5	11.9	31.0
Martel Instruments Holdings Limited	802	671	3.3	12.4	31.8
Lawrence Recycling & Waste Management Limited	771	771	3.2	10.0	52.0
Adler & Allan Holdings Limited	738	530	3.1	1.9	4.7
TC Communications Holdings Limited	737	719	3.0	24.7	48.6
Atlantic Foods Group Limited	677	522	2.8	2.9	5.9
Steminic Limited	673	673	2.8	9.1	42.6
Staffa Capital Limited	640	640	2.6	49.0	15.3
Corinthian Foods Limited	630	630	2.6	49.0	18.7
Blackford Capital Limited	630	630	2.6	49.0	34.2
Flexlife Group Limited	597	597	2.5	1.9	10.0
Nessco Group Holdings Limited	572	572	2.4	7.5	30.3
Training For Travel Group Limited	550	721	2.3	8.3	21.7
TPL (Midlands) Limited (formerly Transys Holdings)	514	674	2.1	7.5	64.2
Cash Bases Limited (formerly Deckflat Limited)	469	219	1.9	8.3	20.2
Attraction World Holdings Limited	446	446	1.8	6.7	31.7
CHS Engineering Services Limited	389	389	1.6	4.3	19.0
Tosca Penta Investments Limited Partnership	364	250	1.5	0.1	0.2
Beckford Capital Limited	360	360	1.5	27.1	72.9
Venmar Limited (trading as XPD8 Solutions Limited)	358	358	1.5	5.4	29.6
Ailsa Craig Capital Limited	298	298	1.2	37.3	54.2
Intercede (Scotland) 1 Limited	298	298	1.2	3.2	25.3
ATR Holdings Limited	252	151	1.0	11.4	41.7
Shiskine Capital Limited	249	249	1.0	29.2	50.8
Dunning Capital Limited	249	249	1.0	29.2	50.8
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
Llanllyr Water Company Limited	164	164	0.7	7.5	42.4
Lemac No. 1 Limited (trading as John McGavigan Limited)	150	150	0.6	11.3	26.3
Driver Hire Investments Group Limited	107	107	0.4	0.7	1.8
ID Support Services Group Limited	55	72	0.2	0.5	1.7
Others	89	2,002	0.3		
Total unlisted	19,790	17,927	81.6		

*Other clients of Maven Capital Partners UK LLP.

Investment Portfolio Summary (continued)

As at 31 May 2011

Investment	Valuation	Cost	% of total assets	% of equity held	% of equity held by other clients*
<i>AIM/PLUS</i>					
Plastics Capital Plc	284	355	1.2	1.3	2.4
Chime Communications PLC	247	147	1.0	0.1	0.2
Praesepe Plc (formerly Aldgate Capital PLC)	67	246	0.3	0.3	0.3
Datong PLC	65	151	0.3	0.9	1.1
Hasgrove PLC	60	123	0.2	0.4	1.3
Brookwell Limited	57	88	0.2	-	-
Work Group PLC	44	201	0.2	0.9	2.3
Tangent Communications PLC	38	79	0.2	0.3	2.7
DM PLC	35	132	0.1	0.6	0.7
Cello Group PLC	23	54	0.1	0.1	0.9
Brulines Group PLC	22	31	0.1	0.1	1.6
Managed Support Services Plc (formerly WNG PLC)	13	300	0.1	0.3	0.5
Individual Restaurant Company PLC	11	124	-		
Others	18	432	0.1		
Total AIM/PLUS	984	2,463	4.1		
Total	20,774	20,390	85.7		

*Other clients of Maven Capital Partners UK LLP.

Income Statement

For the six months ended 31 May 2011

	Six months to 31 May 2011 (unaudited)			Six months to 31 May 2010 (unaudited)			Year ended 30 November 2010 (audited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains on investments	-	1,109	1,109	-	420	420	-	1,439	1,439
Income from investments	490	-	490	303	-	303	664	-	664
Other income	4	-	4	-	-	-	3	-	3
Investment management fees	(58)	(231)	(289)	(37)	(146)	(183)	(93)	(371)	(464)
Other expenses	(110)	-	(110)	(135)	-	(135)	(447)	-	(447)
Net return on ordinary activities before taxation	326	878	1,204	131	274	405	127	1,068	1,195
Tax on ordinary activities	(23)	23	-	(25)	25	-	(25)	23	(2)
Return attributable to equity Shareholders	303	901	1,204	106	299	405	102	1,091	1,193
Earnings per share (pence)	1.02	3.04	4.06	0.36	1.02	1.38	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 six months ended 31 May 2011

	Six months ended 31 May 2011 £'000	Six months ended 31 May 2010 £'000	Year ended 30 November 2010 £'000
Opening Shareholders' funds	22,647	21,244	21,244
Net return for year	1,204	405	1,193
Proceeds of share issue	1,148	1,787	1,787
Repurchase and cancellation of shares	-	(229)	(400)
Dividends paid - revenue	-	(589)	(441)
Dividends paid - capital	(765)	(147)	(736)
Closing Shareholders' funds	24,234	22,471	22,647

Balance Sheet

As at 31 May 2011

	31 May 2011 (unaudited) £'000	31 May 2010 (unaudited) £'000	30 November 2010 (audited) £'000
Fixed assets			
Investments	20,774	16,664	18,283
Current assets			
Debtors	525	901	1,846
Cash and overnight deposits	2,955	4,994	2,721
	3,480	5,895	4,567
Creditors			
Amounts falling due within one year	(20)	(88)	(203)
Net current assets	3,460	5,807	4,364
Net assets	24,234	22,471	22,647
Capital and reserves			
Called up share capital	3,058	2,940	2,907
Share premium account	997	18,946	-
Capital reserves - realised	(2,816)	(289)	(1,135)
Capital reserves - unrealised	395	(2,913)	(1,422)
Distributable reserve	22,033	3,142	22,033
Capital redemption reserve	33	116	33
Revenue reserve	534	529	231
Equity Shareholders' funds	24,234	22,471	22,647
Net asset value per Ordinary Share (pence)	79.2	76.4	77.9

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

8 July 2011

Cash Flow Statement

For the six months ended 31 May 2011

	Six months ended 31 May 2011 (unaudited) £'000	Six months ended 31 May 2010 (unaudited) £'000	Year ended 30 November 2010 (audited) £'000
Operating activities			
Investment income received	388	299	622
Deposit interest received	5	1	3
Investment management fees paid	(428)	(266)	(132)
Secretarial fees paid	(68)	(43)	(65)
Cash paid to and on behalf of Directors	(35)	(35)	(77)
Other cash payments	(46)	(68)	(127)
Net cash (outflow)/inflow from operating activities	(184)	(112)	224
Taxation			
Corporation tax	(5)	-	(59)
Financial investment			
Purchase of investments	(604)	(1,003)	(4,027)
Sale of investments	644	3,979	5,086
Net cash inflow from financial investment	40	2,976	1,059
Equity dividends paid	(765)	(736)	(1,177)
Net cash (outflow)/inflow before financing	(914)	2,128	47
Financing			
Issue of Ordinary Shares	1,148	1,808	1,787
Repurchase of Ordinary Shares	-	(229)	(400)
Net cash inflow from financing	1,148	1,579	1,387
Increase in cash	234	3,707	1,434

The investment management and secretarial fees shown for the six months ended 31 May 2011 include the payment of the invoice for the quarter ended 30 November 2010 accrued within the financial statements as at 30 November 2010. The investment management fees for the year ended 30 November 2010 are net of VAT rebates received during the year.

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

Notes to the Financial Statements

For the six months ended 31 May 2011

1 Accounting Policies

The financial information for the six months ended 31 May 2011 and the six months ended 31 May 2010 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 2010, which have been filed at Companies House and which contained an Auditor's report which was not qualified and did not contain a statement under s498(2) or s498(3) of the Companies Act 2006.

2 Movement in 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	-	(708)	-	-	-	-
Net increase in value of investments	-	-	1,817	-	-	-
Investment management fees	-	(231)	-	-	-	-
Dividends paid	-	(765)	-	-	-	-
Tax effect of capital items	-	23	-	-	-	-
Repurchase and cancellation of shares	-	-	-	-	-	-
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	-	-	-	-	-	303
At 31 May 2011	997	(2,816)	395	22,033	33	534

3 Returns per Ordinary Share

	Six months ended 31 May 2011 £'000	Six months ended 31 May 2010 £'000	Year ended 30 November 2010 £'000
Ordinary Shares			
The return per Ordinary Share is based on the following figures:			
Revenue return	303	106	102
Capital return	901	299	1,091
Total return	1,204	405	1,193
Weighted average number of Ordinary Shares in issue	29,614,308	29,395,435	28,707,938
Revenue return per Ordinary Share	1.02p	0.36p	0.36p
Capital return per Ordinary Share	3.04p	1.02p	3.80p
Return per Ordinary Share	4.06p	1.38p	4.16p

The Net Asset Value per Ordinary Share has been calculated using the number of shares in issue at 31 May 2011 of 30,586,707.

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

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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

Shore Capital Limited

Website

www.mavencp.com/migvct3



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