

MAVEN INCOME AND GROWTH VCT 3 PLC

Interim Report
For the Six Months Ended 31 May 2016



MAVEN
CAPITAL PARTNERS

Corporate Summary

Maven Income and Growth VCT 3 PLC (formerly known as Aberdeen Growth Opportunities VCT PLC) is a venture capital trust (VCT) and its shares are listed on the Premium segment of the Official List and traded on the main market of the London Stock Exchange.

The Company was incorporated on 7 September 2001. Following the conversion of the C Ordinary shares on 28 February 2009, the Company has one class of share.

Investment Objective

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

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 Annual General Meeting to be held in 2020, 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.

Share Dealing

Shares in the Company can be purchased and sold in the market through a stockbroker. For qualifying investors buying shares on the open market:

- dividends are free of income tax;
- no capital gains tax is payable on a disposal of shares;
- there is no minimum holding period;
- the value of shares, and income from them, can fall as well as rise;
- tax regulations and rates of tax may be subject to change;
- VCTs tend to be invested in smaller, unlisted companies with a higher risk profile; and
- the market for VCT shares can be illiquid.

The broker to the Company is Shore Capital Stockbrokers Limited (020 7647 8132).

Recommendation of Non-mainstream Investment Products

The Company currently conducts its affairs so that the shares issued by it can be recommended by financial advisers to ordinary retail investors in accordance with the rules of the Financial Conduct Authority (FCA) in relation to non-mainstream investment products and intends to continue to do so for the foreseeable future.

The Company's shares are excluded from the FCA's restrictions which apply to non-mainstream investment products because they are shares in a venture capital trust and the returns to investors are predominantly based on investments in private companies or publicly quoted securities.

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 FCA, the following precautions are suggested:

- obtain the name of the individual or organisation calling;
- check the FCA register to confirm if the caller is authorised;
- call back using the details on the FCA 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 makes unsolicited calls with an offer to buy or sell shares to the FCA and the City of London Police.

Useful Contact Details:

Action Fraud

Telephone: 0300 123 2040

Website: www.actionfraud.police.uk

FCA

Telephone: 0800 111 6768 (freephone)

E-mail: consumer.queries@fca.org.uk

Website: www.the-fca.org.uk

Register: www.the-fca.org.uk/firms

Scam warning: www.the-fca.org.uk/consumers

- 5 Financial Highlights
 - 7 Summary of Investment Changes
 - 8 Interim Review
 - 14 Investment Portfolio Summary
 - 16 Analysis of Unlisted and Quoted Portfolio
-

- 19 Income Statement
 - 19 Reconciliation of Movements in Shareholders' Funds
 - 20 Balance Sheet
 - 21 Cash Flow Statement
 - 22 Notes to the Financial Statements
-

- 24 Directors' Responsibility Statement
- 25 Your Notes

Interim Management Report

- 5 Financial Highlights
- 7 Summary of Investment Changes
- 8 Interim Review
- 14 Investment Portfolio Summary
- 16 Analysis of Unlisted and Quoted Portfolio



Financial Highlights

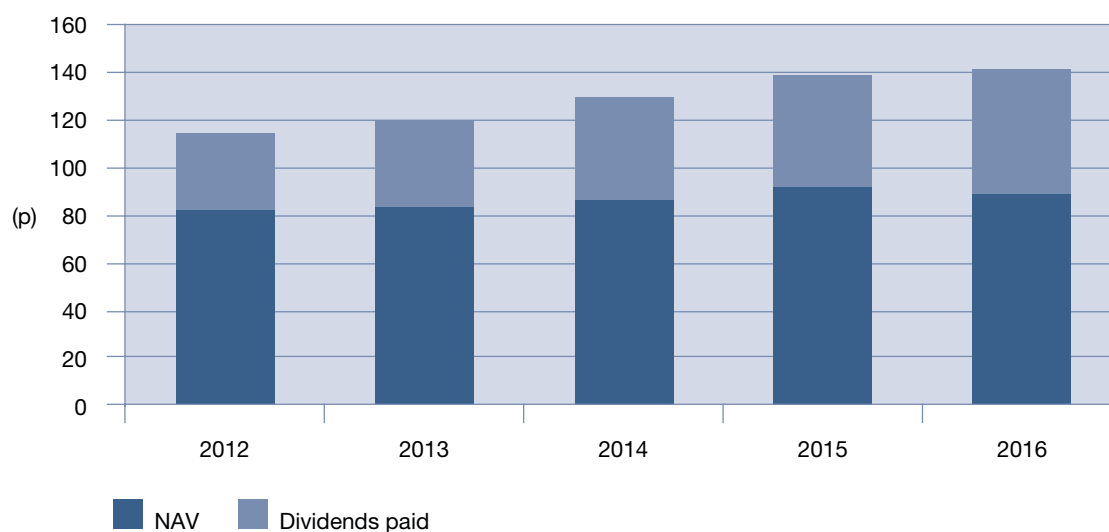
Financial History

	31 May 2016	30 November 2015	31 May 2015	30 November 2014	31 May 2014
Net asset value (NAV)	£36,743,000	£37,636,000	£36,692,000	£31,958,000	£30,948,000
NAV per Ordinary Share	89.34p	91.09p	88.83p	86.50p	84.24p
Dividends paid to date	50.95p	47.20p	41.70p	41.70p	39.70p
NAV total return per share ^A	140.29p	138.29p	130.53p	128.20p	123.94p
Share price ^B	90.50p	75.75p	75.25p	75.75p	73.00p
Premium/(discount) to NAV	1.3%	(16.8)%	(15.3)%	(12.4)%	(13.3)%
Ordinary Shares in issue	41,127,853	41,317,853	41,304,936	36,945,444	36,735,590

^A Sum of NAV per share and dividends paid to date (excluding initial tax relief).

^B Mid-market price (Source: Bloomberg).

NAV Total Return Performance



The chart shows NAV total return per share as at 30 November for each year, except for 2016 which is as at 31 May 2016.

Dividends that have been proposed but not yet paid are included in the NAV at the balance sheet date.

Dividends

Year ended 30 November	Payment date	Interim/final	Rate (p)
2003-2010			24.95
2011	25 August 2011	Interim	1.75
	30 May 2012	Final	2.75
2012	31 August 2012	Interim	2.00
	30 May 2013	Final	3.00
2013	30 August 2013	Interim	2.00
	30 May 2014	Final	3.25
2014	29 August 2014	Interim	2.00
	5 June 2015	Final	3.50
2015	28 August 2015	Interim	2.00
	29 April 2016	Final	3.75
Total dividends paid			50.95
2016	2 September 2016	Proposed interim	2.00
Total dividends paid or proposed			52.95

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.

Summary of Investment Changes

For the Six Months Ended 31 May 2016

	Valuation 30 November 2015		Net investment/ (disinvestment) £'000	Appreciation/ (depreciation) £'000	Valuation 31 May 2016	
	£'000	%			£'000	%
Unlisted investments						
Equities	12,371	32.9	(1,704)	792	11,459	31.2
Preference shares	-	-	-	-	-	-
Loan stock	19,601	52.1	(779)	(55)	18,767	51.1
	31,972	85.0	(2,483)	737	30,226	82.3
AIM/ISDX investments						
Equities	231	0.6	(24)	12	219	0.6
Listed investments						
Equities	21	0.1	-	3	24	0.1
UK treasury bills	4,297	11.4	1,533	14	5,844	15.9
Total investments	36,521	97.1	(974)	766	36,313	98.9
Other net assets	1,115	2.9	(685)	-	430	1.1
Net assets	37,636	100.0	(1,659)	766	36,743	100.0

Interim Review

Overview

In the period under review NAV total return increased to 140.29p per share. This is in line with your Company's continuing objective of delivering long term capital appreciation whilst also generating a maintainable level of income for Shareholders.

Your Board and the Manager recognise the importance of dividends to Shareholders and, following the profitable realisations achieved in the period, the Board is pleased to declare an interim dividend of 2.0p per share for the period to 31 May 2016.

The portfolio now extends to more than 50 private and AIM listed company holdings, many of which are paying a regular yield, offering a combination of income and revenue returns with the aim of underpinning Shareholder value in the years ahead. A key highlight of the half year was the realisation of **Westway Services Holdings** which achieved a total return multiple of 6.5 times cost over the life of the investment.

During the reporting period Maven has focused on the practical implementation of the new VCT rules, which were enacted in November 2015 and detailed in the Annual Report. The revised legislation brings the UK VCT scheme into line with European Union (EU) State Aid Rules for smaller company investment and imposes a number of restrictions on the types of transactions and companies in which VCTs are able to invest, specifically prohibiting participation in management buy-outs or acquisitions, and supporting older companies unless certain criteria are met. Whilst this means that your Company can no longer finance certain transactions, the investment team has a strong track record of investing development capital in companies which meet the revised VCT qualification criteria. Maven was pleased to announce the investment in **The GP Service (UK)**, which completed in April 2016.

Dividends

The Board has declared an interim dividend of 2.0p per Ordinary Share, comprising 1.0p of revenue and 1.0p of capital, to be paid on 2 September 2016 to Shareholders on the Register at 5 August 2016. Since the Company's launch, and after receipt of the interim dividend, Shareholders will have received 52.95p per share in tax-free dividends. The effect of paying the dividend will be to reduce the NAV of the Company by the total cost of the distribution.

On 24 August 2015 the Board announced that, under the Terms and Conditions of the Company's Dividend Investment Scheme (DIS) which allow the Directors to suspend or terminate its operation without prior notice and revert to making monetary payments to all Participants, the Directors had resolved that, in light of the investment restrictions proposed in the Government's July 2015 Budget, the DIS was to be suspended with immediate effect to allow the Directors and the Manager to review the changes to the VCT legislation and to consider the potential impact of these on the Company's future investment strategy. As a result, until further notice, all future dividends will be paid to Shareholders by either cheque or direct bank transfer using existing mandate instructions.

Portfolio Developments

The private equity portfolio has generally performed well, with positive trading results having led to valuation uplifts for a number of companies operating across a range of sectors. The Board has elected to take a number of provisions against the values of investments in businesses with an exposure to the oil & gas sector.

Nenplas, a manufacturer and distributor of plastic extrusions for a variety of manufacturing applications, has continued to perform ahead of plan due to operational efficiencies achieved through the integration of Polyplas, increased sales volumes, lower raw material costs and favourable market conditions particularly within the leisure and mobile home sectors. The company has repaid all of its senior debt and remains a highly cash generative and valuable portfolio asset.

Highlights

NAV total return of 140.29p per share at 31 May 2016, an increase of 1.4% from 138.29p at 30 November 2015

NAV at 31 May 2016 of 89.34p per share after payment of the final dividend of 3.75p per share

New investment completed in The GP Service (UK)

Realisation of Westway Services Holdings, generating a total return multiple of 6.5 times cost

Exit from Dantec Hose, generating a total return multiple of 2.1 times cost

Interim dividend declared of 2.0p per share (2015: 2.0p)

Cursor Controls, a global leader in the design and niche manufacture of trackball pointing solutions for industrial applications, has performed well since Maven clients invested in July 2015. The business delivered impressive organic growth in the year to 31 December 2015 and is forecast to build on this in the current year. In April 2016 Cursor completed the acquisition of a Belgian distributor, which is expected to be significantly earnings enhancing.

The year to 31 December 2015 was another excellent year for **John McGavigan**, a manufacturer and supplier of technical plastic components and interior parts for the global automotive industry. The first quarter of 2016 has continued this trend, with further organic growth in both China and Scotland, enhanced by the benefits of a number of productivity improvement projects. The order book remains strong, providing increased visibility of future revenues for the business.

Crawford Scientific, a leading supplier of chromatography products and services, has traded very well since Maven clients' initial investment in August 2014. During 2015 the business acquired and successfully integrated analytical services company Hall Analytical Laboratories which, alongside strong trading within the core Crawford business, has contributed to out-performance against the original investment case. The business has fully repaid the debt used to fund the Hall acquisition and the management team is continuing to grow each of Crawford's service and product lines, with organic growth forecast to increase turnover and profit in the year to 31 August 2016.

The UK's largest provider of promotional merchandise, **SPS (EU)**, has experienced excellent growth under private ownership since Maven clients invested in February 2014. Operational improvements have enhanced profitability, whilst organic growth has been supplemented through the addition of two complementary acquisitions, High Profile Plastic and TEC, both of which were completed in the year to 31 December 2015. The business is forecasting to deliver solid growth in the current financial year and make operational efficiencies, as a result of the implementation of a new Enterprise Resource Planning system.

DPP provides planned and reactive mechanical and electrical maintenance and installation services mainly to the leisure, hospitality and retail sectors in the south of England and Wales. The company differentiates itself from competitors by employing a large and highly responsive team of skilled engineers. Following the loss of a significant customer in 2014, the company restructured its operations and has now secured a number of new contracts allowing the business to materially improve its trading performance over the past twelve months.

Maven clients first invested in **Just Trays**, the UK's leading manufacturer of shower trays and related accessories, in June 2014. Subsequently the business has increased its customer base and extended its product range, with a number of innovative new products to be launched in the current financial year. Just Trays repaid its bank debt in full during 2015 and is planning to invest in automation in the coming year, which should help improve the production facility and increase operating margins.

As well as reflecting good trading performance across the portfolio, your Board and the Manager continue to be mindful of the possible effects of the enduring low oil price on those companies that operate in the oil & gas market. The Manager has worked closely with these companies as they have implemented overhead reduction programmes targeted at reducing the cost base and closing non-core operations with a view to conserving cash and positioning the businesses for recovery. Across the energy services sector, budgets have been set conservatively based on the expectation that the remainder of 2016 will continue to be challenging, with recovery starting to feed through in 2017 as the oil price stabilises and the pent up demand for essential maintenance and repair work is released. In response to these market conditions, the valuations of **Glacier Energy Services** and **HCS Control Systems Group** have been reduced. The Board and the Manager believe that the valuations of the remaining portfolio assets with exposure

to the energy services sector remain fair and reasonable and the exit from **Dantec Hose**, along with a number of other realisations in the previous reporting period, has significantly reduced your Company's exposure to this sector. The remaining assets in this area are focused on the operational expenditure segment of the industry, rather than being dependent on large capital expenditure programmes or exploration projects. Additionally, in light of current trading, your Board has taken a full provision against the investment in **D Mack**.

New Investments

During the period, one private company investment was added to the portfolio:

- **The GP Service (UK)** (GPS) is a provider of on-line services for general medical consultations and prescriptions, delivered through a web-based platform (www.thegpservice.co.uk), which offers GP consultations via a video link with prescriptions issued to a pharmacy of the user's choice. The service operates daily from 7am to 8pm, providing flexibility for patients unable to visit a doctor or obtain prescriptions within traditional surgery opening hours. The investment will enable GPS to accelerate the roll out of its service across new geographic locations and to develop a range of products and services where there are strong market drivers.

The following investments have been completed during the reporting period:

	Date	Sector	Investment cost £'000	Website
Unlisted				
The GP Service (UK) Limited	April 2016	Health	496	www.thegpservice.co.uk
Total unlisted investments			496	
UK treasury bills				
Treasury Bill 21 March 2016	December 2015	UK government	2,247	
Treasury Bill 20 June 2016	December 2015	UK government	2,245	
Treasury Bill 12 September 2016	March 2016	UK government	4,341	
Total UK treasury bills investments			8,833	
Total investments			9,329	

At the period end, the portfolio stood at 56 unlisted and quoted investments at a total cost of £28.2 million excluding UK treasury bills.

Realisations

A number of profitable realisations were achieved in the period. In December 2015, the Company realised its investment in **Westway Services Holdings** through a trade sale to ABM, a US listed provider of facility solutions, achieving an exit multiple of 6.5 times return over the holding period. Maven clients first invested to finance the management buy-out of Westway in 2009 and, in recognition of the success achieved and high quality of the underlying business, subsequently supported the team through a secondary buy-out in 2014. The sale to ABM is a natural progression for Westway, offering an excellent strategic fit in line with ABM's stated growth strategy.

Maven clients funded the management buy-out of **Dantec Hose**, a manufacturer of flexible composite hoses used by a wide range of industries, in September 2011. The business was acquired by an overseas trade buyer and the sale completed in February 2016, achieving a return of 2.1 times cost over the life of the investment.

Subsequent to the period end, the Manager has been engaged with several other investee companies and prospective acquirers at various stages of a potential sales 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 lead to profitable exits.

The table below gives details of all realisations achieved, and deferred considerations received, during the reporting period:

	Year first invested	Complete/partial exit	Cost of shares disposed of £'000	Value at 30 November 2015 £'000	Sales proceeds £'000	Realised gain/(loss) £'000	Gain/(loss) over November 2015 value £'000
Unlisted							
Camwatch Limited	2007	Complete	-	-	6	6	6
LCL Hose Limited (trading as Dantec Hose) ¹	2011	Complete	358	358	552	194	194
Llanllyr Water Company Limited	2002	Complete	4	4	5	1	1
Maven Co-invest Exodus Limited Partnership and Tosca Penta Exodus Mezzanine Limited Partnership (invested in Six Degrees Group)	2011	Complete	-	-	8	8	8
Venmar Limited (trading as XPDB Solutions Limited)	2010	Complete	-	-	23	23	23
Westway Services Holdings (2014) Limited ¹	2014	Complete	741	2,533	2,385	1,644	(148)
Total unlisted disposals			1,103	2,895	2,979	1,876	84
Quoted							
Tangent Communications PLC	2007	Complete	79	11	24	(55)	13
Total quoted disposals			79	11	24	(55)	13
UK treasury bills							
Treasury Bill 14 December 2015	2015	Complete	2,299	2,300	2,300	1	1
Treasury Bill 14 March 2016	2015	Complete	1,995	1,997	2,000	5	3
Treasury Bill 21 March 2016 ²	2015	Complete	2,247	N/A	2,250	3	N/A
Treasury Bill 20 June 2016 ²	2015	Partial	748	N/A	750	2	N/A
Total UK treasury bills disposals			7,289	4,297	7,300	11	4
Total disposals			8,471	7,203	10,303	1,832	101

¹ Proceeds exclude yield and redemption premiums received, which are disclosed as revenue for financial reporting purposes.

² Holding acquired and realised during the period.

The table above includes the redemption of loan notes by a number of unlisted investee companies.

Material Developments Since the Period End

Since 31 May 2016 one new private company asset has been added to the portfolio. In July, your Company completed a transaction, investing alongside NVM Private Equity in **Rockar**, an innovative motor retailer with a sector disruptive technology platform. The investment will enable Rockar to enhance its product offering and finance new dealerships in major shopping centres, working in partnership with brands such as Hyundai and other well known automotive manufacturers.

Principal Risks and Uncertainties

The principal risks and uncertainties facing the Company were set out in full in the Strategic Report contained within the 2015 Annual Report, as well as the risks associated with investment in small and medium sized unlisted and AIM/ISDX quoted companies which, by their nature, carry a higher level of risk and lower liquidity than investments in large quoted companies. The valuation of investee companies may be affected by economic conditions, the credit environment and other risks including legislation, regulation, adherence to VCT qualifying rules and the effectiveness of the internal controls operated by the Company and the Manager. These risks and procedures are reviewed regularly by the Audit and Risk Committee and reported to your Board. The Board has confirmed that all tests, including the criteria for VCT qualifying status, continue to be monitored and met.

Share Buy-backs

Shareholders have given the Board authority to buy back Shares for cancellation or to be held in treasury, subject always to such transactions being in the best interests of Shareholders. It is intended that, subject to market conditions, available liquidity and the maintenance of the Company's VCT status, Shares will be bought back at prices representing a discount of between 5% and 10% to the prevailing NAV per share. During the period under review 190,000 Shares were bought back at a total cost of £146,000.

Regulatory Developments

As detailed in the Annual Report, the July 2015 Budget received Royal Assent on 18 November, bringing into statute a number of material changes to the legislation governing the UK VCT scheme, aligning it with EU State Aid Rules for smaller company investment. The new rules impose specific restrictions on the types of companies and transactions which VCTs are able to pursue in order to retain qualifying status. As a further amendment, the March 2016 Budget statement included an announcement that there would be changes to the rules governing non-qualifying investments for VCTs. With effect from 6 April 2016 VCTs are only permitted to make qualifying investments and certain limited investments for liquidity purposes, other non-qualifying investments are now prohibited. Given the complexity of the new rules, in order to ensure ongoing compliance the Company continues to engage the services of an adviser to assist in interpreting the revised legislation in relation to proposed new transactions.

Since the announcement of the new rules, Maven has been engaged in a consultation process, along with other leading VCT managers and through the industry representative body, the Association of Investment Companies (AIC), with HM Treasury to present the case for permitting an element of replacement capital in certain circumstances in new VCT transactions. This dialogue is ongoing and Shareholders will be kept up to date on any new developments.

On 3 July 2016 the EU's Market Abuse Regulation (MAR) came into force, replacing the Market Abuse Directive (MAD) in the UK, and is now applicable to all UK Listed and AIM quoted companies. The aim of MAR is to enhance market integrity and investor protection and, although on similar lines to MAD, its scope has been expanded to include financial instruments traded on multilateral trading facilities, organised trading facilities and certain 'over-the-counter' activities, and will also introduce new rules on the disclosure of inside information, insider lists and share dealings by persons discharging managerial responsibilities. Maven anticipates that compliance with the MAR will not have a significant impact on the activities of its VCT clients, but all relevant policies and procedures will be updated as appropriate.

Board of Directors

Your Board has previously intimated its intention to implement a succession plan. Having confirmed his intention to do so in the 2015 Annual Report, Gregor Michie stood down as Director and Chairman at the conclusion of the Annual General Meeting (AGM) held on 13 April 2016, with Atul Devani succeeding him in the role of Chairman. As previously stated, Alec Craig will stand down at the AGM to be held in 2017. The appointment of a new Director and the future constitution of the Board will be confirmed and communicated fully to Shareholders in due course.

Your Board and the Manager would like to take this opportunity to thank Gregor for the valued contribution he has made since the inception of your Company and wish him every success for the future.

Outlook

Shareholders will be aware of the result of the recent referendum, in which the electorate expressed the wish that the UK should leave the EU. Although the full impact of this decision should become clearer over the coming months, the businesses in which your Company has invested will maintain or adapt their growth strategies as appropriate, with many exporters seeing a potential short-term benefit from the devaluation of sterling against several major currencies which has occurred at the date of this report.

Whilst the introduction of the new rules has imposed a number of restrictions on the types of companies and transactions in which VCTs can invest, the Manager remains capable of sourcing high quality opportunities across its national office network which comply with these rules, whilst continuing to meet its rigorous in-house investment criteria.

Notwithstanding the recent changes in legislation as detailed above, your Board remains committed to the strategy of building a portfolio of private company holdings capable of paying a regular yield to your Company along with the prospect of realising a capital gain at exit.

On behalf of the Board
Maven Capital Partners UK LLP
Secretary

21 July 2016

Investment Portfolio Summary

As at 31 May 2016

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients ¹
Unlisted					
Nenplas Holdings Limited	2,598	766	7.1	9.4	23.1
Torridon (Gibraltar) Limited (formerly Torridon Capital Limited)	2,272	400	6.2	4.5	35.5
Lemac No. 1 Limited (trading as John McGavigan)	1,560	806	4.2	10.5	26.3
SPS (EU) Limited	1,219	801	3.3	6.5	36.0
Ensco 969 Limited (trading as DPP)	1,083	1,302	2.9	4.8	29.7
Crawford Scientific Holdings Limited	1,003	570	2.7	6.5	41.7
Martel Instruments Holdings Limited	918	1,026	2.5	12.4	31.8
CatTech International Limited	884	627	2.4	6.0	24.0
Lambert Contracts Holdings Limited	837	837	2.3	12.6	52.1
Maven Capital (Llandudno) LLP	801	801	2.2	-	100.0
Majenta Logistics Limited	800	800	2.2	10.6	39.2
Metropol Communications Limited	800	800	2.2	10.6	39.2
Onyx Logistics Limited	800	800	2.2	10.6	39.2
Vectis Technology Limited	800	800	2.2	10.6	39.2
HCS Control Systems Group Limited	746	746	2.0	6.1	30.4
Fathom Systems Group Limited	710	710	1.9	7.8	52.2
Glacier Energy Services Holdings Limited	686	686	1.9	2.6	25.0
GEV Holdings limited	672	672	1.8	4.1	31.9
JT Holdings (UK) Limited (trading as Just Trays)	650	496	1.8	5.3	24.7
Constant Progress Limited	650	650	1.8	12.7	37.1
Equator Capital Limited	650	650	1.8	12.7	37.1
Toward Technology Limited	650	650	1.8	12.7	37.1
TC Communications Holdings Limited	645	980	1.8	8.3	21.7
Assecurare Limited	600	600	1.6	12.0	37.8
Broadwave Engineering Limited	600	600	1.6	12.0	37.8
Flow Communications UK Limited	597	597	1.6	7.0	28.0
Flexlife Group Limited	597	597	1.6	2.4	12.3
R&M Engineering Group Limited	572	761	1.6	8.3	62.3
Vodat Communications Group Limited	567	567	1.5	6.6	35.2
CB Technology Group Limited	558	558	1.5	11.2	67.7
The GP Service (UK) Limited	496	496	1.3	6.0	26.5
CHS Engineering Services Limited	489	489	1.3	4.3	19.0
RMEC Group Limited	446	446	1.2	2.7	47.4
Maven Co-invest Endeavour Limited Partnership (invested in Global Risk Partners)	417	417	1.1	11.9	88.1
Castlegate 737 Limited (trading as Cursor Controls)	399	324	1.1	3.2	44.3

Investment Portfolio Summary (continued)

As at 31 May 2016

Investment (continued)	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients ¹
Unlisted (continued)					
Claven Holdings Limited	321	195	0.9	13.3	36.7
Attraction World Holdings Limited	300	23	0.8	6.7	31.7
Endura Limited	230	230	0.6	0.7	5.2
ISN Solutions Group Limited	205	321	0.6	4.5	50.5
Space Student Living Limited	144	-	0.4	11.5	68.6
Lawrence Recycling & Waste Management Limited	130	914	0.4	10.0	52.0
Kelvinlea Limited	93	93	0.3	9.4	40.6
Llanllyr Water Company Limited ²	31	37	0.1	-	-
Other unlisted investments	-	1,711	-	-	-
Total unlisted investments	30,226	27,352	82.3		
Quoted					
Plastics Capital PLC	126	122	0.4	0.3	1.1
Cello Group PLC	52	54	0.1	0.1	0.4
Vianet Group PLC (formerly Brulines Group PLC)	24	31	0.1	0.1	1.4
esure Group PLC	24	-	0.1	-	-
Work Group PLC	6	201	-	0.9	2.2
Software Radio Technology PLC	6	4	-	-	0.1
Other quoted investments	5	463	-	-	-
Total quoted investments	243	875	0.7		
UK treasury bills					
Treasury Bill 20 June 2016	1,500	1,496	4.1		
Treasury Bill 12 September 2016	4,344	4,341	11.8		
Total UK treasury bills investments	5,844	5,837	15.9		
Total investments	36,313	34,064	98.9		

¹ Other clients of Maven Capital Partners UK LLP.

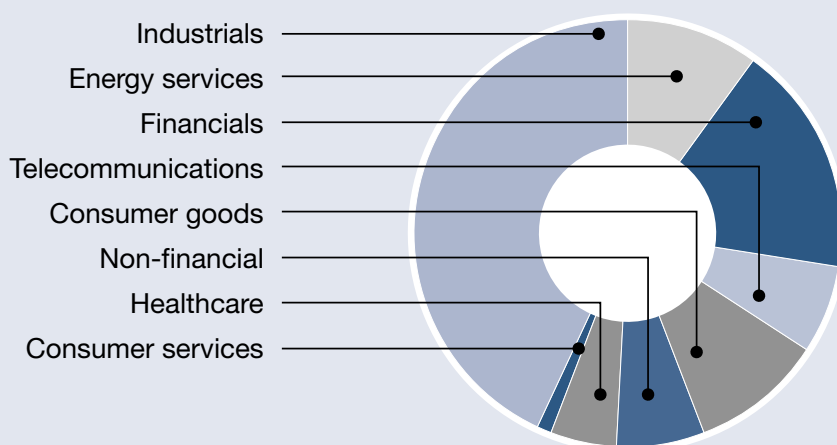
² Secured loan notes in respect of deferred consideration.

Analysis of Unlisted and Quoted Portfolio*

As at 31 May 2016

Industry sector	Unlisted valuation		Quoted valuation		Total valuation	
	£'000	%	£'000	%	£'000	%
Support services	5,898	19.4	9	-	5,907	19.4
Construction & building materials	3,436	11.3	-	-	3,436	11.3
Insurance	3,289	10.8	24	0.1	3,313	10.9
Energy services	3,047	10.0	-	-	3,047	10.0
Telecommunication services	2,017	6.6	6	-	2,023	6.6
Automobiles & parts	1,560	5.1	-	-	1,560	5.1
Electronic & electrical equipment	1,475	4.8	-	-	1,475	4.8
Technology	1,450	4.8	-	-	1,450	4.8
Diversified industrials	1,382	4.5	-	-	1,382	4.5
Speciality & other finance	1,121	3.7	-	-	1,121	3.7
Pharmaceuticals & biotechnology	1,003	3.3	-	-	1,003	3.3
Engineering & machinery	999	3.3	-	-	999	3.3
Real estate	894	2.9	-	-	894	2.9
Household goods & textiles	650	2.1	125	0.4	775	2.5
Food producers & processors	650	2.1	-	-	650	2.1
Software & computer services	597	2.0	25	0.1	622	2.1
Health	496	1.6	-	-	496	1.6
General retailers	230	0.8	-	-	230	0.8
Media & entertainment	-	-	52	0.2	52	0.2
Beverages	32	0.1	-	-	32	0.1
Investment companies	-	-	2	-	2	-
Total unlisted and quoted	30,226	99.2	243	0.8	30,469	100.0

Valuation by Industry Group

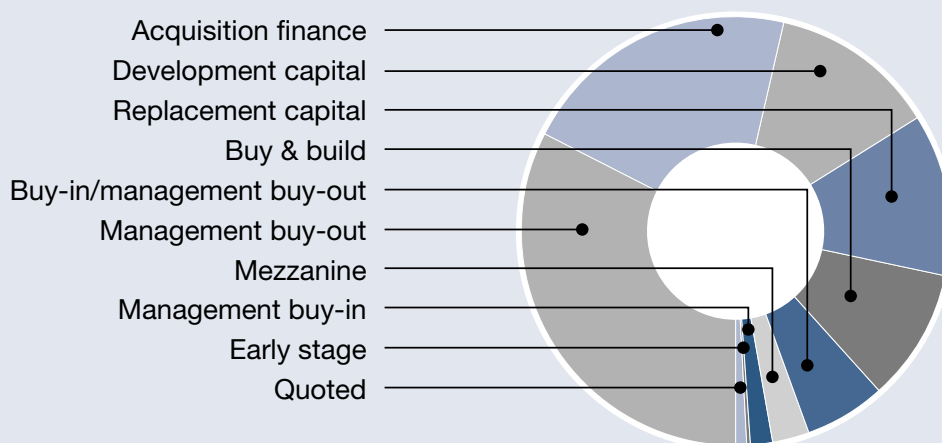


Analysis of Unlisted and Quoted Portfolio* (continued)

As at 31 May 2016

Deal type	Number	Valuation £'000	%
Unlisted			
Management buy-out	12	9,951	32.8
Acquisition finance	11	6,443	21.1
Development capital	9	3,823	12.5
Replacement capital	5	3,725	12.2
Buy & build	2	3,015	9.9
Buy-in/management buy-out	3	1,879	6.2
Mezzanine	2	801	2.6
Management buy-in	1	558	1.8
Early stage	1	31	0.1
Total unlisted	46	30,226	99.2
Quoted	10	243	0.8
Total quoted	56	30,469	100.0

Valuation by Deal Type



*Excludes UK treasury bills.

Financial Statements

- 19 Income Statement
- 19 Reconciliation of Movements in Shareholders' Funds
- 20 Balance Sheet
- 21 Cash Flow Statement
- 22 Notes to the Financial Statements

Income Statement

For the Six Months Ended 31 May 2016

	Six months ended 31 May 2016 (unaudited)			Six months ended 31 May 2015 (unaudited)			Year ended 30 November 2015 (audited)		
	Revenue	Capital	Total	Revenue	Capital	Total	Revenue	Capital	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Gains on investments	-	766	766	-	817	817	-	3,512	3,512
Income from investments	637	-	637	691	-	691	1,849	-	1,849
Other income	1	-	1	1	-	1	1	-	1
Investment management fees	(94)	(377)	(471)	(84)	(337)	(421)	(175)	(699)	(874)
Other expenses	(132)	-	(132)	(134)	-	(134)	(215)	-	(215)
Net return on ordinary activities before taxation	412	389	801	474	480	954	1,460	2,813	4,273
Tax on ordinary activities	(81)	75	(6)	(45)	33	(12)	(257)	141	(116)
Return attributable to Equity Shareholders	331	464	795	429	513	942	1,203	2,954	4,157
Earnings per share (pence)	0.80	1.13	1.93	1.09	1.31	2.40	2.98	7.33	10.31

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 2016

	Six months ended 31 May 2016 (unaudited) £'000	Six months ended 31 May 2015 (unaudited) £'000	Year ended 30 November 2015 (audited) £'000
Opening Shareholders' funds	37,636	31,958	31,958
Net return for period	795	942	4,157
Net proceeds of share issue	-	3,966	3,966
Net proceeds of DIS issue	-	-	39
Repurchase and cancellation of shares	(146)	(174)	(209)
Dividends paid - revenue	(617)	-	(827)
Dividends paid - capital	(925)	-	(1,448)
Closing Shareholders' funds	36,743	36,692	37,636

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

Balance Sheet

As at 31 May 2016

	31 May 2016 (unaudited) £'000	31 May 2015 (unaudited) £'000	30 November 2015 (audited) £'000
Fixed assets			
Investments	36,313	34,073	36,521
Current assets			
Debtors	407	1,259	444
Cash	165	1,448	866
	572	2,707	1,310
Creditors			
Amounts falling due within one year	(142)	(88)	(195)
Net current assets	430	2,619	1,115
Net assets	36,743	36,692	37,636
Capital and reserves			
Called up share capital	4,113	4,130	4,132
Share premium account	13,820	13,788	13,820
Capital reserve - realised	(1,459)	(4,405)	(2,064)
Capital reserve - unrealised	2,249	4,663	3,315
Distributable reserve	16,417	16,598	16,563
Capital redemption reserve	732	708	713
Revenue reserve	871	1,210	1,157
Net assets attributable to Ordinary Shareholders	36,743	36,692	37,636
Net asset value per Ordinary Share (pence)	89.34	88.83	91.09

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

Atul Devani
Chairman

21 July 2016

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

Cash Flow Statement

For the Six Months Ended 31 May 2016

	Six months ended 31 May 2016 (unaudited) £'000	Six months ended 31 May 2015 (restated)* (unaudited) £'000	Year ended 30 November 2015 (audited) £'000
Net cash flows from operating activities	(628)	(567)	(1,132)
Cash flows from investing activities			
Investment income received	644	739	2,012
Deposit interest received	1	1	1
Purchase of investments	(9,329)	(8,783)	(23,944)
Sale of investments	10,333	4,881	20,989
Net cash flows from investing activities	1,649	(3,162)	(942)
Cash flows from financing activities			
Equity dividends paid	(1,542)	-	(2,275)
Issue of Ordinary Shares	-	3,966	4,005
Repurchase of Ordinary Shares	(180)	(174)	(175)
Net cash flows from financing activities	(1,722)	3,792	1,555
Net (decrease)/increase in cash	(701)	63	(519)
Cash at beginning of period	866	1,385	1,385
Cash at end of period	165	1,448	866

* The May 2015 cash flow has been restated for presentation requirements of FRS 102.

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

Notes to the Financial Statements

For the Six Months Ended 31 May 2016

1. Accounting Policies

The financial information for the six months ended 31 May 2016 and the six months ended 31 May 2015 comprises non-statutory accounts within the meaning of S435 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 2015, 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 2015	13,820	(2,064)	3,315	16,563	713	1,157
Gains on sale of investments	-	1,832	-	-	-	-
Net decrease in value of investments	-	-	(1,066)	-	-	-
Investment management fees	-	(377)	-	-	-	-
Dividends paid	-	(925)	-	-	-	(617)
Tax effect of capital items	-	75	-	-	-	-
Repurchase and cancellation of shares	-	-	-	(146)	19	-
Net return on ordinary activities after taxation	-	-	-	-	-	331
At 31 May 2016	13,820	(1,459)	2,249	16,417	732	871

3. Returns per Ordinary Share

	Six months ended 31 May 2016 £'000	Six months ended 31 May 2015 £'000	Year ended 30 November 2015 £'000
The return per ordinary share is based on the following figures:			
Revenue return	331	429	1,203
Capital return	464	513	2,954
Total return	795	942	4,157
Weighted average number of Ordinary Shares in issue	41,198,731	39,279,769	40,322,421
Revenue return per Ordinary Share	0.80p	1.09p	2.98p
Capital return per Ordinary Share	1.13p	1.31p	7.33p
Return per Ordinary Share	1.93p	2.40p	10.31p

The Net Asset Value per Ordinary Share has been calculated using the number of shares in issue at 31 May 2016 of 41,127,853.

General Information

- 24 Directors' Responsibility Statement
- 25 Your Notes

Directors' Responsibility Statement

Each Director believes that, to the best of their knowledge:

- the Financial Statements for the six months ended 31 May 2016 have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland;
- the Interim Management Report includes a fair review of the information required by DTR 4.2.7R 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, of the year ending 30 November 2016; and
- the Interim Management Report includes adequate disclosure of the information required by DTR 4.2.8R in relation to material related party transactions and any changes therein.

On behalf of the Board
Maven Capital Partners UK LLP
Secretary

21 July 2016

Your Notes

Your Notes

Contact Information

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Registered in England and Wales	Company Registration Number: 04283350
Website	www.mavencp.com/migvct3
Registrars	Capita Asset Services The Registry 34 Beckenham Road Beckenham Kent BR3 4TU Website: www.capitaassetservices.com Shareholder Portal: www.capitashareportal.com Shareholder Helpline: 0333 300 1566 (Lines are open 9 am until 5.30 pm, Monday to Friday excluding public holidays in England and Wales. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom should be made to +44 208 639 3399 and will be charged at the applicable international rate.)
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Bankers	J P Morgan Chase Bank
Stockbrokers	Shore Capital Stockbrokers Limited 020 7647 8132
VCT Advisers	Gowling WLG (UK) LLP





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Authorised and Regulated by The Financial Conduct Authority