
MAVEN INCOME AND GROWTH VCT 3 PLC

Interim Report
For the Six Months Ended 31 May 2017



CORPORATE SUMMARY

Maven Income and Growth VCT 3 PLC (the Company) 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 (formerly known as Aberdeen Growth Opportunities VCT PLC) 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 Company's 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 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-tradeable, 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.fca.org.uk

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FINANCIAL HIGHLIGHTS

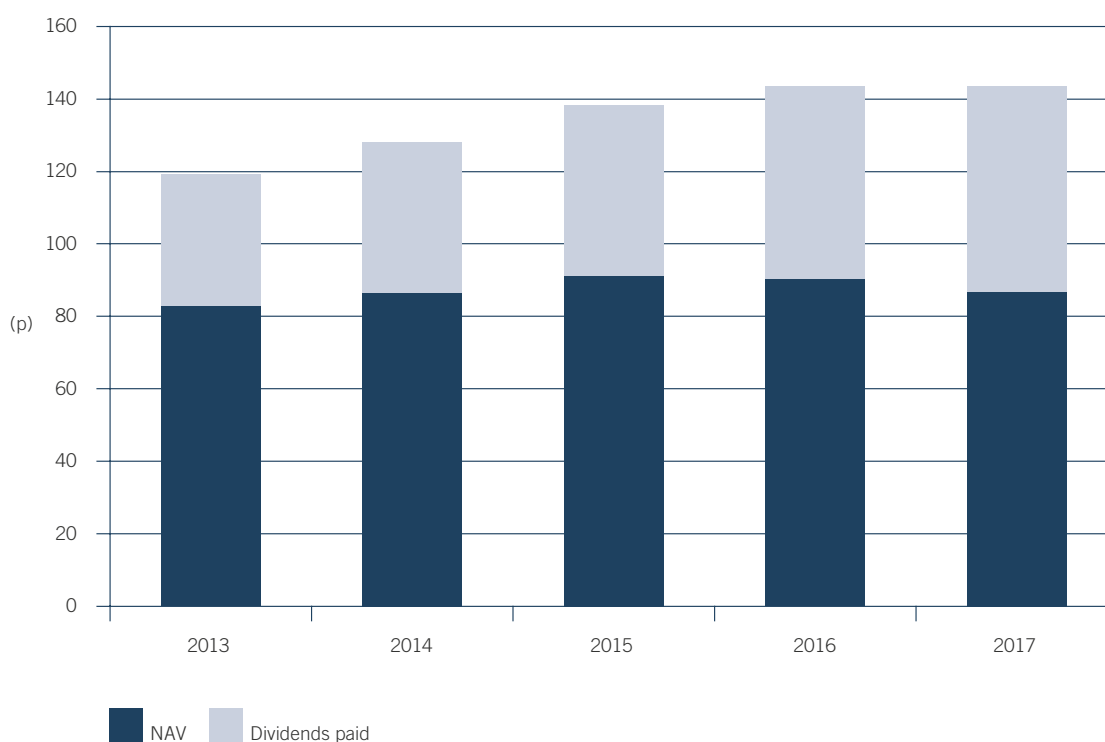
Financial History

	31 May 2017	30 November 2016	31 May 2016
Net asset value (NAV)	£35,222,000	£37,020,000	£36,743,000
NAV per Ordinary Share	86.82p	90.45p	89.34p
Dividends paid to date	56.70p	52.95p	50.95p
NAV total return per share¹	143.52p	143.40p	140.29p
Share price ²	80.00p	84.00p	90.50p
Discount/(premium) to NAV	7.86%	7.13%	(1.30)%
Ordinary Shares in issue	40,568,853	40,930,853	41,127,853

¹ Sum of current NAV per share and dividends paid to date (excluding initial tax relief).

² Closing mid-market price (Source: London Stock Exchange).

NAV Total Return Performance



The above chart shows the NAV total return per share as at 30 November in each year, except for 2017 which is at 31 May 2017. 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)
2003-2011			29.45
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
2016	2 September 2016	Interim	2.00
	28 April 2017	Final	3.75
2017	14 July 2017	First interim	2.71
Total dividends paid			59.41
	15 September 2017	Second interim	5.14
Total dividends paid or declared			64.55

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 2017

	Valuation 30 November 2016		Net investment/ (disinvestment)	Appreciation/ (depreciation)	Valuation 31 May 2017	
	£'000	%	£'000	£'000	£'000	%
Unlisted investments						
Equities	13,363	36.1	(1,762)	847	12,448	35.3
Loan stock	17,940	48.5	(1,091)	(905)	15,944	45.3
	31,303	84.6	(2,853)	(58)	28,392	80.6
AIM/NEX investments						
Equities	230	0.6		17	247	0.7
Listed investments						
Equities	16	-	-	6	22	0.1
Investment trusts	1,041	2.8	2	97	1,140	3.2
Total investments	32,590	88.0	(2,851)	62	29,801	84.6
Other net assets	4,430	12.0	991	-	5,421	15.4
Net assets	37,020	100.0	(1,860)	62	35,222	100.0

INTERIM REVIEW



Bill Nixon
Managing Partner
Maven Capital Partners UK LLP

Overview

During the reporting period, further progress has been achieved by your Company, with the completion of four new VCT qualifying investments in fast growing private companies operating across a number of diverse sectors, with a further two new investments completed after the period end. In addition, the Company benefitted from the successful exit from the holding in Nenplas which achieved a 5.0 times money multiple return over the life of the investment. The majority of the businesses in the investee portfolio have continued to trade well, with NAV total return increasing slightly to 143.52p per share.

The Directors and the Manager recognise the importance of tax-free distributions to Shareholders and the Board was pleased to declare interim dividends totalling 7.85p per share.

In the first half of the financial year, Maven continued to focus on sourcing attractive VCT qualifying investment opportunities that meet the requirements of the revised VCT legislation, as detailed in the 2016 Annual Report. Since the introduction of the new VCT rules in 2015, Maven has provided development capital to ten qualifying private companies, demonstrating its flexible approach and ability to adapt to the requirements of the revised legislation. It has, however, become apparent that new transactions are taking considerably longer to complete, due to the requirement to secure Advance Assurance tax clearance from HM Revenue & Customs (HMRC) for each new investment.

Given the complexity of the new rules, Maven maintains a cautious approach and continues to work closely with a specialist VCT adviser, engaged by the Company to assist with the VCT tax clearance process, only completing investments once Advance Assurance has been secured. The investment team continues to progress all other aspects of live transactions in order to facilitate a swift completion once approval is granted. There are a number of active new transactions which are well-progressed and it is anticipated that there will be a good rate of investment activity through the second half of the financial year.

Dividends

As highlighted by the Board in the 2016 Annual Report, Shareholders should be aware that the move to support younger and earlier stage businesses may result in less predictable capital gains and income flows, with the result that the quantum and timing of future dividend payments is likely to be subject to fluctuation. Due to a number of recent profitable realisations, and in order to ensure your Company's ongoing compliance with the VCT regulations, on 15 June 2017 the Directors considered it appropriate to declare the early payment of a first interim dividend, and a second interim dividend was announced on 10 August 2017.

HIGHLIGHTS

NAV total return of 143.52p per share at 31 May 2017, compared to 143.40p at 30 November 2016

NAV at 31 May 2017 of 86.82p per share after payment of the final dividend of 3.75p per share

First interim dividend of 2.71p per share paid on 14 July 2017

Second interim dividend of 5.14p per share to be paid on 15 September 2017

Four new VCT qualifying private company holdings added to the portfolio, with a further two completed post the period end

Large pipeline of VCT qualifying investments, with a number in advanced process

Realisation of Nenplas for a 5.0 times money multiple return

The first interim dividend in respect of the year ending 30 November 2017, of 2.71p per Ordinary Share and comprising 0.50p of revenue and 2.21p of capital, was paid on 14 July 2017 to Shareholders on the register at close of business on 23 June 2017. The second interim dividend of 5.14p per share, comprising capital only, will be paid on 15 September 2017 to Shareholders on the register at close of business on 18 August 2017. Since the Company's launch, and after receipt of both interim dividends, Shareholders will have received 64.55p per share in tax-free dividends. The effect of paying these dividends will be to reduce the NAV of the Company by the total cost of the distribution.

Decisions on future distributions will take into consideration the availability of surplus revenue, the proceeds from any further realisations and the VCT qualifying levels of the portfolio. While these two interim dividends will represent an aggregate amount in excess of any previous financial year, it is the Board's intention to maintain distributions for subsequent years at a similar level to that of the year ended 30 November 2016, although this will be dependant on investment realisations.

Portfolio Developments

The portfolio of private company holdings has generally performed well, resulting in the valuations of a number of companies being increased. It is reassuring to note that, despite the political and economic uncertainty resulting from the recent General Election and the UK's intended exit from the European Union (EU), there is, to date, no discernible impact to report, aside from the short term benefit that a number of exporters experienced following the devaluation of Sterling in June 2016.

Cursor Controls, a global leader in the design and niche manufacture of trackballs for cursor movement in industrial applications, has performed well since Maven clients invested in July 2015. The business continues to deliver good levels of organic growth and performance was further enhanced by the acquisition, in April 2016, of Belgian based distributor of trackballs and other associated products, NSI. The acquisition formed part of Maven's investment proposal and is expected to be significantly earnings enhancing, with a number of commercial and operational synergies identified to help drive the growth and profitability of the enlarged group. The management team is encouraged by the integration process to date, with NSI trading to plan and the core Cursor business continuing to deliver organic growth.

Manufacturer and supplier of technical plastic components and interior parts for the global automotive industry, **John McGavigan**, continues to exceed expectations. The year to 31 December 2016 saw a significant increase in profitability across its operations in China and Scotland, which was achieved through top line growth enhanced by the benefits of a number of productivity improvement projects implemented earlier in the year. This strong momentum has continued in the current year, with the company continuing to grow and exceed budget. The order book remains strong, with a number of significant contracts secured in recent months, increasing the visibility of the future prospects for the business. Given the growth achieved and the forecast projections, the management team has decided to move its Chinese premises in anticipation of capacity constraints in the region, and work is progressing to advance this.

Maven clients invested in **Attraction World**, a leading provider of worldwide theme park and attraction tickets, in 2010, supporting the incumbent executive team through a management buy-out. Since investment, the company has made steady progress, and the core business continues to perform well. In March 2016 Attraction World enhanced its operating platform through the complementary acquisition of Day out with the Kids (www.dayoutwiththekids.co.uk), an e-commerce site that focuses on UK attraction information. The development of the new acquisition is progressing to plan and the management team believes that, over time, it will prove to be a valuable addition to the business.

Crawford Scientific, the UK's leading independent provider of outsourced chromatography consumable products and services to the laboratory research and testing sectors, continues to trade ahead of plan. The business leverages its world-class technical expertise to offer end-to-end solutions for users of chromatography instruments and techniques. Crawford has consistently outperformed since the initial investment by Maven clients in August 2014, including the successful acquisition and integration of analytical services company Hall Analytical Laboratories during 2015. The business continues to make good progress across all divisions and is on track to deliver further growth in the current year. Strong financial performance and cash generation has enabled the company to make additional voluntary repayments of Maven client loan notes during the period.

The UK's largest provider of promotional merchandise, **SPS (EU)**, has achieved excellent growth under private equity ownership since Maven clients invested in February 2014. Operational improvements have enhanced profitability following the successful implementation of a new enterprise resource planning system. The complementary acquisitions of HPP and TEC, completed during the year to 31 December 2015, have been successfully integrated within the group and are both delivering a positive profit contribution. The company has invested in sales resource to help penetrate the European market, and this region is starting to contribute significantly to group performance. The balance sheet remains healthy and the business continues to reduce its core term debt.

DPP provides mechanical and electrical maintenance and installation services mainly to the leisure, hospitality and retail sectors in the south of England and in Wales. The company differentiates itself by operating through an employed and managed team of engineers, as opposed to engaging with a network of subcontractors. The business has made considerable progress over the past twelve months by enhancing operational procedures and reducing costs, which has led to a significant improvement in profitability. A number of new contracts were secured during the year and the outlook is positive, which is highly encouraging given the challenges experienced during 2014 when DPP lost a key customer. The company has no external bank debt and was able to make a voluntary partial repayment of Maven client loan notes during the period.

In light of current trading, the valuations of the investments in **CHS Engineering Services, Claven, Flexlife** and **Lambert Contracts** have been protectively reduced.

The Manager maintains a close working relationship with investee companies operating within the oil & gas sector and it is encouraging to report that the majority of these assets are seeing early signs of improving market conditions. After three years of steady decline in the sector, conditions appear to have stabilised. Following extensive cost cutting, the Maven portfolio companies are operating with lean structures and have limited or no external debt. As such, they are relatively well positioned to benefit from a market recovery. The majority of Maven's investee companies in this market are focused on operational expenditure, particularly related to health and safety. Although budgets have been set conservatively, there is evidence of growing confidence, with order books and workshops recording higher activity levels. The Board will continue to monitor the performance of investee companies in this sector, maintaining a conservative approach to valuations until there is evidence of a sustained recovery.

The recent new investments in private equity investment trusts and real estate investment trusts have performed well over the period, generating valuable capital growth and income through dividend payments. The Board and the Manager are encouraged by this contribution and believe that these investments will provide a steady and reliable source of income for your Company. This is particularly important in light of the restrictions introduced in the March 2016 Budget Statement, which prevent VCTs from investing in traditional instruments, such as treasury bills or other government securities, for liquidity management purposes.

The Board and the Manager remain highly cognisant of the importance of maintaining an effective liquidity management policy and will continue to consider a range of other permitted income generating investment options.

New Investments

During the period, your Company provided development capital to four private companies operating across a range of sectors:

- **Whiterock Group**, a provider of innovative cloud-based 360° visualisation solutions that enable clients to navigate every detail of hard-to-access assets and facilities, such as oil rigs, nuclear reactors and government buildings. The investment will enable the company to roll out the software and provide additional capacity to deliver on its strong pipeline of current opportunities.
- **ebb3**, a technology company that develops mobile workspace solutions to address the need for seamless and secure access to apps, files and services on any device, in any location. The technology is specifically targeted at high-end 3D computer graphics users within the automotive (Formula 1), construction, oil & gas and education sectors, where there is a requirement for data-intensive applications that can service geographically dispersed, multi-disciplinary teams. ebb3 has high profile partnership agreements with providers such as Cisco, NetApp and NVidia, and the investment will enable the business to pursue its growth strategy in this niche part of the growing supercomputing market.
- **QikServe**, a developer of a patented software product aimed at multi-outlet hospitality operators such as restaurants, hotels and casinos. This enables customers to order and pay for food and drinks, and to participate in customer loyalty schemes, via an app on a smartphone or tablet device. QikServe is currently the only globally accredited mobile ordering system that is fully integrated with world-leading electronic point of sale provider, Oracle Hospitality. The investment will enable the company to further develop its technology and expand into international markets, particularly the US.
- **Horizon Cremation** plans to develop and operate a portfolio of next generation crematoria across the UK, where existing facilities are either under-invested or in short supply. Horizon is seeking to build contemporary facilities that are environmentally and technologically advanced, offering enhanced professional service and care levels for families. The investment will provide capital to source and secure subsequent development sites, whilst supporting the operational expenditure and overheads of the first crematorium in North Ayrshire, Scotland, where construction commenced in May 2017.

The following investments have been completed during the reporting period:

	Date	Sector	Investment cost £'000	Website
Unlisted				
ebb3 Limited	May 2017	Software & computer services	183	www.ebb3.com
Horizon Cremation Limited	May 2017	Support services	458	horizoncremation.co.uk
QikServe Limited	December 2016	Software & computer services	397	www.qikserve.com
Whiterock Group Limited	December 2016	Technology	208	www.whiterockgroup.net
Total unlisted			1,246	
Private equity investment trust				
Standard Life Private Equity Trust PLC	December 2016	Investment companies	2	www.slcapital.com
Total private equity investment trust			2	
Total investments			1,248	

At the period end, the portfolio stood at 68 unlisted and quoted investments, at a total cost of £28.27million.

Realisations

In December 2016, Maven achieved a full exit from plastics manufacturer **Nenplas**, through a trade sale to a German acquirer at a premium to carrying value. The exit achieved a total return of 5.0 times for investors in the 2006 buy-out of Homelux Nenplas. This is the second profitable realisation for Maven clients following the demerger process in March 2013, which achieved a partial exit for the Maven VCTs through the sale of the Homelux DIY products division to US firm QEP.

Further realisations were achieved through the partial repayment of loan notes by **Crawford Scientific** and **DPP**, and the release of recovery proceeds for **Space Student Living**.

As at the date of this report, the Manager is engaged with several other investee companies and prospective acquirers at various stages of the negotiation process, although there can be no certainty that these discussions will result in profitable sales.

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 2016 £'000	Sales proceeds £'000	Realised gain/(loss) £'000	Gain/(loss) over 30 November 2016 value £'000
Unlisted							
Assecurare Limited	2014	Complete	600	600	600	-	-
Broadwave Engineering Limited	2014	Complete	600	600	600	-	-
Crawford Scientific Holdings Limited ¹	2014	Partial	29	37	29	-	(8)
Cyclotech Limited	2007	Complete	-	-	56	56	56
Ensco 969 Limited (trading as DPP) ¹	2013	Partial	74	74	74	-	-
Llanllyr Water Company Limited	2002	Complete	5	4	5	-	1
Nenplas Holdings Limited ¹	2013	Complete	766	2,598	2,663	1,897	65
Space Student Living Limited	2011	Partial	-	72	72	72	-
Total unlisted			2,074	3,985	4,099	2,025	114
Total disposals			2,074	3,985	4,099	2,025	114

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

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

Material Developments Since the Period End

Since 31 May 2017, two new private company assets have been added to the portfolio.

ITS Technology, a leading alternative network provider that owns and maintains fibre networks, providing faster and more reliable broadband connectivity, and related services, to customers, particularly in areas that are not well serviced by the existing infrastructure. The business currently has 12 fibre broadband networks in operation, with a further five under construction. The investment will help to fund growth within the existing networks, build a stable recurring revenue base and also support expansion through the addition of new networks.

Contego Fraud Solutions, a provider of a complex, multi-source compliance and fraud detection software platform for public and private sector clients, including property, banking and financial services. The application performs a vast number of screening, verification and vetting assessments, including Know Your Customer and Anti-Money Laundering to fulfil both real-time customer on-boarding and on-going monitoring of regulatory requirements. The investment will support the continued growth of the business, facilitating the hiring of additional sales resources, further product development and expansion into new markets.

Principal Risks and Uncertainties

The principal risks and uncertainties facing the Company were set out in full in the Strategic Report contained within the 2016 Annual Report, and are the risks associated with investment in small and medium sized unlisted and AIM/NEX quoted companies which, by their nature, carry a higher level of risk and are subject to 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 & 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 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 362,000 shares were bought back at a total cost of £285,000.

Regulatory Developments

The Chancellor's March 2017 Budget Statement did not introduce any further amendments to the legislation governing VCTs, but reiterated the announcements made in the 2016 Autumn Statement. The most noteworthy of these was that the Government will no longer be initiating a review of the provision to allow replacement capital in certain new VCT transactions, suggesting that this may be reviewed at some point in the future. Whilst the Board and the Manager were disappointed by this announcement, as the ability to include replacement capital was viewed as an important capability under the new rules, it does not impact the Company's investment strategy which has already adapted to meet the requirements of the new rules.

In addition, in response to the increased volume of applications submitted and the resultant delays experienced in obtaining clearance for proposed investments, a consultation was launched into the options for streamlining the Advance Assurance service provided by HMRC. The summary responses of this consultation were released in late March 2017 and a further detailed report and analysis is expected in due course.

Offer for Subscription

As announced to the market on 19 July 2017, the Directors of your Company, together with the Directors of Maven Income and Growth VCT 4 PLC, have announced their intention to raise up to £30 million, in aggregate, by way of Offers for Subscription of new Ordinary Shares, with over-allotment facilities of up to, in aggregate, a further £10 million. It is anticipated that shares will be issued in the 2017/18 and 2018/19 tax years.

The Board of your Company is confident that, given the strength of the current pipeline of private company introductions, the Manager will continue to be able to identify and complete VCT qualifying transactions in line with each Company's investment strategy.

A Prospectus with full details of the Offers is intended for publication in September 2017.

Dividend Investment Scheme

The Directors have also resolved to re-introduce the Dividend Investment Scheme (DIS), which was suspended on 24 August 2015 due to the restrictions imposed by the Government's Summer 2015 Budget. Now that there is more clarity regarding the investment criteria that apply to VCTs, and with the Company having stated its intention to launch an Offer for Subscription, the DIS has been reinstated, as announced on 10 August 2017.

This means that, unless Shareholders advise otherwise, those Shareholders who had previously elected to participate in the DIS will revert to receiving new shares with effect from 15 September 2017, being the payment date of the second interim dividend. Shares issued under the DIS qualify for the VCT tax reliefs applicable for the tax year in which they are allotted. Full details of the scheme, together with a mandate form, are available from the Company's website. Shareholders who had not previously applied to participate in the DIS and who wish to do so for future dividends should ensure that a mandate form, or CREST instruction if appropriate, is submitted.

Outlook

The Manager is encouraged by the performance achieved during the reporting period. Notwithstanding the uncertain economic and political backdrop following the UK's decision to leave the EU, and the more recent General Election, the portfolio of investee companies has generally continued to trade well, with no discernible impact on performance as a consequence of the political uncertainty. This demonstrates the strength and breadth of the underlying portfolio and its ability to continue to generate positive returns for Shareholders.

Whilst it is early days for a number of the new investee companies, initial indications suggest that they are performing to plan and should, over time, represent valuable additions to the portfolio. Maven extended its nationwide presence through the opening of four new offices during the period, expanding the network to ten locations across the UK. This regional approach ensures that the investment team is best positioned to access potential investment opportunities through their local network of contacts. The Manager's geographic presence is delivering a strong pipeline of prospective investment opportunities and, based on current momentum, it is anticipated that the rate of investment in the remainder of the financial year will be at a higher level compared to the previous year, subject to securing Advance Assurance from HMRC.

On behalf of the Board
Maven Capital Partners UK LLP
Secretary

25 August 2017

INVESTMENT PORTFOLIO SUMMARY

As at 31 May 2017

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients ¹
Unlisted					
Torridon (Gibraltar) Limited	2,665	400	7.7	4.5	35.5
Lemac No. 1 Limited (trading as John McGavigan)	2,527	806	7.2	10.5	26.3
SPS (EU) Limited	1,513	801	4.3	6.5	36.0
Crawford Scientific Holdings Limited	1,171	438	3.3	6.5	41.7
Ensco 969 Limited (trading as DPP)	1,133	1,133	3.2	4.8	29.7
CatTech International Limited	982	627	2.8	6.0	24.0
Martel Instruments Holdings Limited	918	1,026	2.6	12.4	31.8
Majenta Logistics Limited	800	800	2.3	10.6	39.2
Metropol Communications Limited	800	800	2.3	10.6	39.2
Onyx Logistics Limited	800	800	2.3	10.6	39.2
Vectis Technology Limited	800	800	2.3	10.6	39.2
Vodat Communications Group Limited	784	567	2.2	6.6	35.2
Fathom Systems Group Limited	710	710	2.0	7.8	52.2
Glacier Energy Services Holdings Limited	686	686	1.9	2.6	25.0
GEV Holdings Limited	672	672	1.9	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
Flow Communications UK Limited	597	597	1.7	7.0	28.0
R&M Engineering Group Limited	572	761	1.6	8.3	62.3
CB Technology Group Limited	558	558	1.6	11.2	67.7
HCS Control Systems Group Limited	539	746	1.5	6.1	30.4
The GP Service (UK) Limited ²	496	496	1.4	6.0	26.5
Rockar 2016 Limited (trading as Rockar)	481	481	1.4	2.6	11.1
Maven Co-invest Endeavour Limited Partnership (invested in Global Risk Partners)	479	417	1.4	8.1	91.9
Horizon Cremation Limited	458	458	1.3	15.3	68.4
RMEC Group Limited	446	446	1.3	2.7	47.4
Flexlife Group Limited	436	597	1.2	2.4	12.3

INVESTMENT PORTFOLIO SUMMARY (CONTINUED)

As at 31 May 2017

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients ¹
Attraction World Holdings Limited	432	23	1.2	6.7	31.7
Castlegate 737 Limited (trading as Cursor Controls)	432	324	1.2	3.2	44.3
QikServe Limited	397	397	1.1	4.0	16.0
Lambert Contracts Holdings Limited	298	838	0.8	12.6	52.1
Chic Lifestyle Limited (trading as Chic Retreats)	291	291	0.8	8.4	38.4
Endura Limited	230	230	0.7	0.7	5.2
Whiterock Group Limited	208	208	0.6	4.4	20.6
ISN Solutions Group Limited	205	321	0.6	4.5	50.5
ebb3 Limited	183	183	0.5	4.1	20.4
Growth Capital Ventures Limited	159	159	0.5	4.4	26.1
Lawrence Recycling & Waste Management Limited	130	914	0.4	10.0	52.0
Space Student Living Limited	72	-	0.2	11.5	68.6
Claven Holdings Limited	64	195	0.2	13.3	36.7
Llanllyr Water Company Limited ³	23	27	0.1	-	-
Other unlisted investments	-	2,199	-		
Total unlisted	28,392	26,358	80.6		

INVESTMENT PORTFOLIO SUMMARY (CONTINUED)

As at 31 May 2017

Investment	Valuation £'000	Cost £'000	% of total assets	% of equity held	% of equity held by other clients ¹
Quoted					
Plastics Capital PLC	140	122	0.4	0.3	1.1
Cello Group PLC	72	54	0.2	0.1	0.4
Vianet Group PLC (formerly Brulines Group PLC)	27	31	0.1	0.1	1.4
esure Group PLC	22	-	0.1	-	-
Work Group PLC	6	201	-	0.9	2.2
Other quoted investments	2	463	-		
Total quoted	269	871	0.8		
Private equity investment trusts					
F&C Private Equity Investment Trust PLC	126	103	0.3	0.1	0.3
Princess Private Equity Holding Limited	121	98	0.3	-	0.1
Apax Global Alpha Limited	110	99	0.3	-	0.1
HgCapital Trust PLC	108	100	0.3	-	0.1
Standard Life Private Equity Trust PLC	52	43	0.2	-	-
Total private equity investment trusts	517	443	1.4		
Real estate investment trusts					
Schroder REIT Limited	111	99	0.3	-	0.2
Custodian REIT PLC	105	99	0.3	-	0.2
British Land Company PLC	105	99	0.3	-	-
Target Healthcare REIT PLC	103	98	0.3	-	0.2
Standard Life Investment Property Income Trust Limited	100	99	0.3	-	0.2
Regional REIT Limited	99	99	0.3	-	0.2
Total real estate investment trusts	623	593	1.8		
Total investments	29,801	28,265	84.6		

¹ Other clients of Maven Capital Partners UK LLP.

² Atul Devani, Chairman of the Company, is executive chairman of this company.

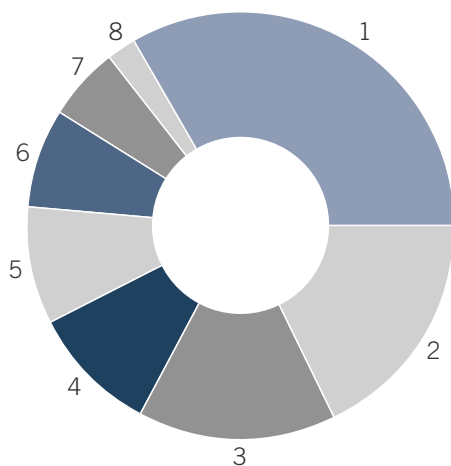
³ Secured loan notes in respect of deferred consideration.

ANALYSIS OF UNLISTED AND QUOTED PORTFOLIO

As at 31 May 2017

Industry sector	Unlisted valuation £'000	%	Quoted valuation £'000	%	Total valuation £'000	%
Support services	6,371	21.4	6	-	6,377	21.4
Insurance	3,144	10.6	22	0.1	3,166	10.7
Automobiles & parts	3,008	10.1	-	-	3,008	10.1
Energy services	2,679	9.0	-	-	2,679	9.0
Telecommunication services	2,234	7.5	-	-	2,234	7.5
Technology	2,055	6.9	-	-	2,055	6.9
Electronic & electrical equipment	1,475	4.9	-	-	1,475	4.9
Diversified industrials	1,382	4.6	-	-	1,382	4.6
Investment companies	159	0.5	1,140	3.8	1,299	4.3
Pharmaceuticals & biotechnology	1,171	3.9	-	-	1,171	3.9
Speciality & other finance	864	2.9	-	-	864	2.9
Software & computer services	780	2.6	27	0.1	807	2.7
Household goods & textiles	650	2.2	140	0.5	790	2.7
Food producers & processors	650	2.2	-	-	650	2.2
Health	496	1.7	-	-	496	1.7
Engineering & machinery	432	1.4	-	-	432	1.4
Construction & building materials	298	1.0	-	-	298	1.0
Leisure & hotels	291	1.0	-	-	291	1.0
General retailers	230	0.8	-	-	230	0.8
Media & entertainment	-	-	74	0.2	74	0.2
Beverages	23	0.1	-	-	23	0.1
Total	28,392	95.3	1,409	4.7	29,801	100.0

Valuation by Industry Group



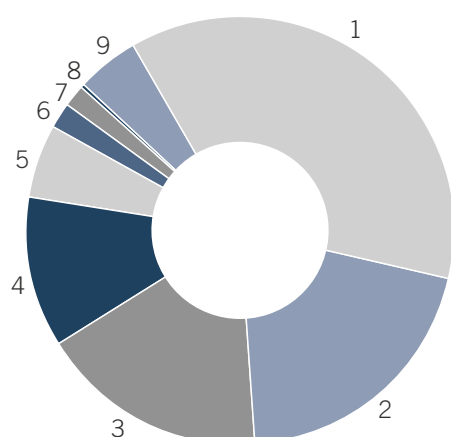
1. Industrials
2. Financials
3. Consumer goods
4. Non-financial
5. Energy services
6. Telecommunications
7. Healthcare
8. Consumer services

ANALYSIS OF UNLISTED AND QUOTED PORTFOLIO (CONTINUED)

As at 31 May 2017

Deal type	Number	Valuation £'000	%
Unlisted			
Management buy-out	13	11,048	37.1
Development capital	16	6,059	20.3
Acquisition finance	7	5,150	17.3
Replacement capital	5	3,403	11.4
Buy-in/management buy-out	3	1,671	5.6
Management buy-in	1	558	1.9
Buy & build	1	479	1.6
Early stage	1	24	0.1
Mezzanine	1	-	-
Total unlisted	48	28,392	95.3
Quoted			
Listed	11	1,140	3.8
AIM/NEX	9	269	0.9
Total quoted	20	1,409	4.7
Total unlisted and quoted	68	29,801	100.0

Valuation by Deal Type



1. Management buy-out
2. Development capital
3. Acquisition finance
4. Replacement capital
5. Buy-in/management buy-out
6. Management buy-in
7. Buy & build
8. Early stage
9. Quoted

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INCOME STATEMENT

For the Six Months Ended 31 May 2017

	Six months ended 31 May 2017 (unaudited)			Six months ended 31 May 2016 (unaudited)			Year ended 30 November 2016 (audited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains on investments	-	62	62	-	766	766	-	2,066	2,066
Income from investments	530	-	530	637	-	637	1,328	-	1,328
Other income	6	-	6	1	-	1	4	-	4
Investment management fees	(90)	(362)	(452)	(94)	(377)	(471)	(186)	(743)	(929)
Other expenses	(124)	-	(124)	(132)	-	(132)	(408)	-	(408)
Net return on ordinary activities before taxation	322	(300)	22	412	389	801	738	1,323	2,061
Tax on ordinary activities	(56)	56	-	(81)	75	(6)	(147)	147	-
Return attributable to Equity Shareholders	266	(244)	22	331	464	795	591	1,470	2,061
Earnings per share (pence)	0.65	(0.60)	0.05	0.80	1.13	1.93	1.44	3.57	5.01

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 one reportable segment, the results of which are set out in the Income Statement and Balance Sheet. The Company derives its income from investments made in shares, securities and bank deposits.

There are no potentially dilutive capital instruments in issue and, therefore, no diluted returns per share figures are relevant. The basic and diluted earnings per share are, therefore, identical.

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

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

STATEMENT OF CHANGES IN EQUITY

For the Six Months Ended 31 May 2017

Six months ended 31 May 2017 (unaudited)	Share capital £'000	Share premium account £'000	Capital reserve realised £'000	Capital reserve unrealised £'000	Special distributable reserve £'000	Capital redemption reserve £'000	Revenue reserve £'000	Total £'000
At 30 November 2016	4,093	13,820	(2,115)	3,499	16,251	752	720	37,020
Net return	-	-	1,719	(1,963)	-	-	266	22
Dividends paid	-	-	(921)	-	-	-	(614)	(1,535)
Repurchase and cancellation of shares	(36)	-	-	-	(285)	36	-	(285)
At 31 May 2017	4,057	13,820	(1,317)	1,536	15,966	788	372	35,222

Six months ended 31 May 2016 (unaudited)	Share capital £'000	Share premium account £'000	Capital reserve realised £'000	Capital reserve unrealised £'000	Special distributable reserve £'000	Capital redemption reserve £'000	Revenue reserve £'000	Total £'000
At 30 November 2015	4,132	13,820	(2,064)	3,315	16,563	713	1,157	37,636
Net return	-	-	1,530	(1,066)	-	-	331	795
Dividends paid	-	-	(925)	-	-	-	(617)	(1,542)
Repurchase and cancellation of shares	(19)	-	-	-	(146)	19	-	(146)
At 31 May 2016	4,113	13,820	(1,459)	2,249	16,417	732	871	36,743

Year ended 30 November 2016 (audited)	Share capital £'000	Share premium account £'000	Capital reserve realised £'000	Capital reserve unrealised £'000	Special distributable reserve £'000	Capital redemption reserve £'000	Revenue reserve £'000	Total £'000
At 30 November 2015	4,132	13,820	(2,064)	3,315	16,563	713	1,157	37,636
Net return	-	-	1,286	184	-	-	591	2,061
Dividends paid	-	-	(1,337)	-	-	-	(1,028)	(2,365)
Repurchase and cancellation of shares	(39)	-	-	-	(312)	39	-	(312)
At 30 November 2016	4,093	13,820	(2,115)	3,499	16,251	752	720	37,020

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

BALANCE SHEET

As at 31 May 2017

	31 May 2017 (unaudited) £'000	31 May 2016 (unaudited) £'000	30 November 2016 (audited) £'000
Fixed assets			
Investments at fair value through profit or loss	29,801	36,313	32,590
Current assets			
Debtors	409	407	394
Cash	5,032	165	4,269
	5,441	572	4,663
Creditors			
Amounts falling due within one year	(20)	(142)	(233)
Net current assets	5,421	430	4,430
Net assets	35,222	36,743	37,020
Capital and reserves			
Called up share capital	4,057	4,113	4,093
Share premium account	13,820	13,820	13,820
Capital reserve - realised	(1,317)	(1,459)	(2,115)
Capital reserve - unrealised	1,536	2,249	3,499
Special distributable reserve	15,966	16,417	16,251
Capital redemption reserve	788	732	752
Revenue reserve	372	871	720
Net assets attributable to Ordinary Shareholders	35,222	36,743	37,020
Net asset value per Ordinary Share (pence)	86.82	89.34	90.45

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
Director

25 August 2017

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

CASH FLOW STATEMENT

For the Six Months Ended 31 May 2017

	Six months ended 31 May 2017 (unaudited) £'000	Six months ended 31 May 2016 (unaudited) £'000	Year ended 30 November 2016 (audited) £'000
Net cash flows from operating activities	(602)	(628)	(1,453)
Cash flows from investing activities			
Investment income received	516	644	1,348
Deposit interest received	6	1	4
Purchase of investments	(1,436)	(9,329)	(11,105)
Sale of investments	4,099	10,333	17,320
Net cash flows from investing activities	3,185	1,649	7,567
Cash flows from financing activities			
Equity dividends paid	(1,535)	(1,542)	(2,365)
Repurchase of Ordinary Shares	(285)	(180)	(346)
Net cash flows from financing activities	(1,820)	(1,722)	(2,711)
Net increase/(decrease) in cash	763	(701)	3,403
Cash at beginning of period	4,269	866	866
Cash at end of period	5,032	165	4,269

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

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting Policies

The financial information for the six months ended 31 May 2017 and the six months ended 31 May 2016 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 2016, which have been filed at Companies House and which contained an Auditor's Report that was not qualified and did not contain a statement under S498(2) or S498(3) of the Companies Act 2006.

2. Reserves

Share premium account

The share premium account represents the premium above nominal value received by the Company on issuing shares net of issue costs.

Capital reserves

Gains or losses on investments realised in the year that have been recognised in the Income Statement are transferred to the capital reserve realised account on disposal. Furthermore, any prior unrealised gains or losses on such investments are transferred from the capital reserve unrealised account to the capital reserve realised account on disposal.

Increases and decreases in the fair value of investments are recognised in the Income Statement and are then transferred to the capital reserve unrealised account. The capital reserve realised account also represents capital dividends, capital investment management fees and the tax effect of capital items.

Special distributable reserve

The total cost to the Company of the repurchase and cancellation of shares is represented in the special distributable reserve.

Capital redemption reserve

The nominal value of shares repurchased and cancelled is represented in the capital redemption reserve.

Revenue reserve

The revenue reserve represents accumulated profits retained by the Company that have not been distributed to Shareholders.

3. Returns per Ordinary Share

	Six months ended 31 May 2017 (unaudited) £'000	Six months ended 31 May 2016 (unaudited) £'000	Year ended 30 November 2016 (audited) £'000
The return per Ordinary Share is based on the following figures:			
Revenue return	266	331	591
Capital return	(244)	464	1,470
Total return	22	795	2,061
Weighted average number of Ordinary Shares	40,891,143	41,198,731	41,121,125
Revenue return per Ordinary Share	0.65p	0.80p	1.44p
Capital return per Ordinary Share	(0.60p)	1.13p	3.57p
Return per Ordinary Share	0.05p	1.93p	5.01p

The net asset value per Ordinary Share has been calculated using the number of shares in issue at 31 May 2017 of 40,568,853.

GENERAL INFORMATION

Directors' Responsibility Statement

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DIRECTORS' RESPONSIBILITY STATEMENT

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

- the Financial Statements for the six months ended 31 May 2017 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 2017; 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

25 August 2017

CONTACT INFORMATION

Directors	Atul Devani (Chairman) David Allan Keith Pickering Bill Nixon
Manager and Secretary	Maven Capital Partners UK LLP Kintyre House 205 West George Street Glasgow G2 2LW Telephone: 0141 306 7400 E-mail: enquiries@mavencp.com
Registered Office	Fifth Floor 1-2 Royal Exchange Buildings London EC3V 3LF
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.signalshares.com Shareholder Helpline: 0333 300 1566 (Lines are open 9.00am until 5.30pm, Monday to Friday, excluding public holidays in England and Wales. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom should be made to +44 371 664 0300 and will be charged at the applicable international rate)
Auditor	Deloitte LLP
Bankers	J P Morgan Chase Bank
Stockbrokers	Shore Capital Stockbrokers Limited Telephone: 020 7647 8132
VCT Adviser	Phillip Hare & Associates LLP

Maven Capital Partners UK LLP

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Authorised and Regulated by
The Financial Conduct Authority
