MATRIX INCOME & GROWTH VCT PLC 2

A VENTURE CAPITAL TRUST

REPORT & ACCOUNTS

Unaudited Half-Yearly Report
for the six months ended 31 October 2011

MATRIX

Investment Objective

Matrix Income & Growth 2 VCT plc is a Venture Capital Trust ("VCT") managed by Matrix Private Equity Partners LLP ("MPEP") investing primarily in established, profitable, unquoted companies.

The Company's objective is to provide investors with a regular and growing stream of income, arising both from the income generated by the companies selected for the portfolio and from realising capital gains.

Financial Highlights

as at 31 October 2011

- Increase of 3.4% in net asset value (NAV) per Ordinary Share over the six month period
- Increase of 3.1% in total Ordinary shareholder return (net asset value basis) over the six month period
- Increase of 3.9% in total Ordinary shareholder return (share price basis) over the six month period

Half-yearly results for the six months ended 31 October 2011

Ordinary Shares of 1 penny (formerly C Shares until 10 September 2010)

	Net assets (£ million)	Net asset value per Share (NAV) (p)	Cumulative dividends paid per share (p)	NAV total return to shareholders since launch per Share (p)	Share price (p)[1]	Share price total return to shareholders (p)
Ordinary Share Fund (formerly C Share Fund until 10 September 2010)						
As at 31 October 2011	25.2	99.4	10.0	109.4	64.8	74.8
As at 30 April 2011	24.9	96.2	10.0	106.2	62.0	72.0
As at 31 October 2010	24.5	93.0	6.0	99.0	56.0	62.0
As at 30 April 2010	15.2	87.5	5.0	92.5	57.5	62.5
As at 30 April 2009	14.5	86.0	4.0	90.0	74.5	78.5
At close of Offer for subscription in 2005	8.7	94.5	–	–	–	–

	Net assets (£ million)	Net asset value per Share (NAV) (p)	Cumulative dividends paid per share (p)	NAV total return to shareholders since launch per Share (p)	Share price (p)[1]	Share price total return to shareholders (p)
Former Ordinary Share Fund (raised in 2000/2001)						
As at 31 October 2011 *	–	82.2	30.1	112.3	–	–
As at 30 April 2011	–	79.5	30.1	109.6	–	–
As at 31 October 2010	–	76.9	26.8	103.7	–	–
As at 30 April 2010	8.1	72.1	26.8	98.9	40.5	67.3
As at 30 April 2009	7.8	69.0	26.8	95.8	48.5	75.3
At close of Offer for subscription in 2001	12.4	94.0	–	–	–	–

[1] Source: London Stock Exchange

* The data at 31 October 2011 shows the return on an initial subscription price of 100p at the date of inception of the former Ordinary Share Fund taken from the table overleaf, divided by £10,000.

Financial Highlights

The table below shows the NAV total return at 31 October 2011 for a shareholder that invested £10,000 at £1 per share at the date of launch of a particular fundraising.

Before benefit of initial income tax relief

Fund	Number of shares held post-merger	Net Asset Value (NAV) at 31 October 2011 (£)	Dividends paid to shareholders since subscription (£)	NAV total return to shareholders since subscription (£)	Profit/(loss) before income tax relief[1] (£)
Ordinary Share Fund (formerly C Share Fund) 2005/2006	10,000	9,942	1,000	10,942	942
Ordinary Share Fund (formerly C Share Fund) 2008/2009 (10,823 shares issued for £10,000 at 92.39p per share)	10,823	10,760	649	11,409	1,409
Former Ordinary Share Fund (raised 2000/2001)	8,270[2]	8,222	3,010	11,232	1,232

[1] NAV total return minus initial investment cost (before applicable income tax relief).

[2] Number of shares held post-merger has been calculated by multiplying a notional 10,000 former ordinary shares for a £10,000 investment by the merger conversion ratio of 0.827.

After benefit of initial income tax relief

Fund	Rate of income tax relief %	Cost net of income tax relief (£)	Net Asset Value (NAV) at 31 October 2011 (£)	Dividends paid to shareholders since subscription (£)	NAV total return to shareholders since subscription (£)	Profit/(loss) after income tax relief[1] (£)
Ordinary Share Fund (formerly C Share Fund) 2005/2006	40%	6,000	9,942	1,000	10,942	4,942
Ordinary Share Fund (formerly C Share Fund) 2008/2009 (10,823 shares issued for £10,000 at 92.39p per share)	30%	7,000	10,760	649	11,409	4,409
Former Ordinary Share Fund (raised 2000/2001)	20%[2]	8,000	8,222	3,010	11,232	3,232

[1] NAV total return minus cost net of income tax relief.

[2] Additional capital gains tax deferral relief of up to £4,000 available to qualifying shareholders.

Chairman's Statement

I am pleased to enclose the Half-Yearly Report of Matrix Income & Growth 2 VCT plc (the "Company") for the period from 1 May 2011 to 31 October 2011.

Portfolio Overview

The first six months of the financial year have seen a progressively deteriorating outlook for the UK economy. The recent Autumn Statement announced by the Chancellor of the Exchequer on 29 November envisages continued downward pressure upon public sector expenditure for many years, which will in turn reduce consumer confidence and spending.

In a wider context, as these six months progressed, concerns over the sustainability of the global economic recovery began to re-emerge. The continuing sovereign debt crisis in the Eurozone, exceptionally high levels of borrowing in the US and signs of a slowdown in emerging market economies have all contributed to a heightened sense of uncertainty. The problems caused by excessive levels of debt continue to affect the global economy. The consequences of the above were evident in weak, volatile equity markets towards the end of the half-year.

Against this background, it is pleasing to report that the Company's performance has been relatively stable, with a number of portfolio companies continuing to perform well.

The Company has invested £2.4 million in the period and a further £1.1 million on 1 November, in four new investments and two follow-on investments. As explained in the Manager's review, the Company has experienced an upward trend in dealflow during this half-year under review, enabling the Company to invest in a number of better priced, profitable and cash generative businesses seeking investment.

In June 2011, a further amount was invested in the loan stock of ASL Technology Holdings Limited, to support that company's objective to be a larger player in its sector.

In July 2011, the Company invested £1,160,549 in Fullfield Limited to fund the management buy-out of Motorclean Group Limited, part of which is non-qualifying. Motorclean, is a provider of vehicle cleaning and valet services to the car dealership market.

As part of a total potential commitment of £179,425, £76,897 was invested in three tranches of loan stock in Monsal Holdings Limited, to provide working capital to enable Monsal to pursue larger contracts in the waste and water sectors.

In October, the Company completed an investment of £817,184 in EOTH Limited, trading as Equip Outdoor Technologies Limited. This company operates in the branded outdoor clothing sector.

Just after the period end, the Company made a further investment on 1 November 2011, to support a management buyout (MBO) of EMaC Limited. EMaC is the UK market leader in enabling motor manufacturers and dealers to provide service plans to their customers.

The Board is pleased to note that the sale of DiGiCo Europe Limited ("DiGiCo") has occurred after the period-end in December 2011, realising cash proceeds of £2,138,243. The Company made a substantial disposal of its investment in DiGiCo to ISIS Equity Partners. The Company has received total cash proceeds of £3,024,832 representing a 3 times cash return on this investment to date. In addition, the Company retains a 2.39% equity and new loan stock investment in DiGiCo worth £1,334,291. The sale proceeds in cash alone show a good return for the Company, whilst enabling a valuable stake to be retained in the business. DiGiCo is a good example of how a properly financed business with strong management and a quality product can develop a niche opportunity, and achieve good profits.

Further details of these portfolio movements are provided in the Manager's Review.

Performance

The Net Asset Value ("NAV") per Ordinary Share at 31 October 2011 was 99.42 pence (30 April 2011: 96.16 pence). The NAV total return since launch was 109.4 pence per share (30 April 2011: 106.2 pence per share).

Shareholders should note that the performance data in my statement relates to the one Ordinary Share class now in existence, which was formerly called the C share class. This single share class was created after a share class merger of the former Ordinary and C share class on 10th September 2010.

To assist shareholders to monitor the performance of their original Ordinary or C Share investment in a particular fundraising on a consistent basis, we have included separate performance data on pages 1 – 2.

Return to Shareholders

The results for this period are set out on the following pages and show a revenue gain (after tax) of 1.08 pence per Ordinary Share (30 April 2011: gain of 0.46 pence). The total gain (after tax) was 2.56 pence per Ordinary Share (30 April 2011: gain of 12.49 pence).

Revenue returns have benefited firstly from an increase in loan stock interest of £160,198 and secondly, an increase in dividend income of £81,283 (being increases of 85% and 114% respectively, compared to the comparable period last year). The rise in loan stock interest reflects the new loan stock investments made over the last year, but also the resumption of current interest payments by several investee companies in the last year. The rise in dividend income was mainly due to a doubled dividend from DiGiCo. This return has also benefited from a reduction in other expenses of £51,746, caused by costs last year that this year are treated as part of the Investment Management fee. Last year's costs also included merger costs of £58,797.

Chairman's Statement

Liquidity

As a result of the investment activity referred to above, the Company retains cash liquidity of £4.2 million. The sum has since been increased by £2.1 million due to the sale of DiGiCo this month. When the investments in acquisition companies are taken into account, the Company remains well positioned to make new investments and support deserving portfolio companies, if required.

Share Buybacks

During the six months ended 31 October 2011 the Company continued to implement its buy-back policy and bought back 498,309 Ordinary Shares, representing 1.93% of the shares in issue at the start of the year, at a total cost of £315,397. The shares above were bought back for an average price of 62.9 pence per share, at discounts to the net asset value at the date of each buyback ranging from 33.13% to 36.56%. These shares were subsequently cancelled by the Company.

Dividends

The Board's objective is, subject to the availability of sufficient reserves and liquidity, to distribute regular and consistent dividends. The Board intends to review the level of dividends to be paid at the year-end.

Outlook

The majority of companies in the portfolio continue to trade profitably and several are also reporting results ahead of their budget and prior year. However, the economic environment will continue to be tough for small companies and your Board and Investment Manager will continue to monitor the portfolio. There will also be a focus on ensuring that existing investee companies remain well equipped to respond to the difficult times that lie ahead.

I would like to thank all our Shareholders for their continuing support.

Nigel Melville
Chairman

20 December 2011

Directors' Responsibility Statement

Principal risks and uncertainties

In accordance with Disclosure and Transparency Rule (DTR) 4.2.7, the Board considers that the principal risks and uncertainties facing the Company have not materially changed from those identified in the Annual Report and Accounts for the year ended 30 April 2011. The principal risks faced by the Company are:

- economic risk;
- loss of approval as a Venture Capital Trust;
- investment and strategic risk;
- regulatory risk;
- financial and operating risk;
- market risk;
- asset liquidity risk;
- market liquidity risk;
- credit/counterparty risk.

A detailed explanation of the principal risks facing the Company can be found in the 2011 Annual Report and Accounts on page 25. Copies are available from www.mig2vct.co.uk.

Related Party Transactions

Details of related party transactions in accordance with DTR 4.2.8 can be found in Note 12 to the Half-Yearly Report on page 20.

Responsibility Statement

The Directors confirm that to the best of their knowledge:

(a) the condensed set of financial statements, which have been prepared in accordance with the statement "Half-Yearly Reports" issued by the Accounting Standards Board, give a true and fair view of the assets, liabilities, financial position and loss of the Company as required by DTR 4.2.4;

(b) the interim management report included within the Chairman's Statement, Investment Manager's Review and Investment Portfolio Summary includes a fair review of the information required by DTR 4.2.7 being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements;

(c) a description of the principal risks and uncertainties facing the Company for the remaining six months is set out above, in accordance with DTR 4.2.7; and

(d) the condensed financial statements include a description of the related party transactions in the first six months of the current financial year that have materially affected the financial position or performance of the Company during the period, and any material changes to the related party transactions since the last Annual Report, in accordance with DTR 4.2.8.

For and on behalf of the Board:

Nigel Melville
Chairman

20 December 2011

Investment Policy

The VCT's policy is to invest primarily in a diverse portfolio of UK established, profitable, unquoted companies in order to generate capital gains from trade sales and flotations.

Investments are structured as part loan and part equity in order to receive regular income and to provide downside protection in the event of under-performance.

Investments are made selectively across a number of sectors, primarily in management buyout transactions (MBOs) i.e. to support incumbent management teams in acquiring the business they manage but do not own. Investments are primarily made in companies that are established and profitable.

Uninvested funds are held in cash and low risk money market funds.

UK Companies

The companies in which investments are made must have no more than £15 million of gross assets at the time of investment to be classed as a VCT qualifying holding. The additional £7.3 million funds raised by the Company after 6 April 2006 are subject to a £7 million gross assets test for an investment to be VCT qualifying.

VCT regulation

The investment policy is designed to ensure that the VCT continues to qualify and is approved as a VCT by HMRC. Amongst other conditions, the VCT may not invest more than 15% of its investments in a single company and must achieve at least 70% by value of its investments throughout the period in shares or securities in qualifying holdings, of which a minimum overall of 30% by value must be ordinary shares which carry no preferential rights. In addition, although the VCT can invest less than 30% of an investment in a specific company in ordinary shares it must have at least 10% by value of its total investments in each qualifying company in ordinary shares which carry no preferential rights.

Asset mix

The Investment Manager aims to hold approximately 80% by value of the VCT's investments in qualifying holdings. The balance of the portfolio is held in readily realisable interest bearing investments and deposits.

Risk diversification and maximum exposures

Risk is spread by investing in a number of different businesses across different industry sectors. To reduce the risk of high exposure to equities, each qualifying investment is structured using a significant proportion of loan stock (up to 70% of the total investment in each VCT qualifying company). Initial investments in VCT qualifying companies are generally made in amounts ranging from £200,000 to £1 million at cost. Ongoing monitoring of each investment is carried out by the Manager generally through taking a seat on the Board of each VCT qualifying company.

Co-investment

The VCT aims to invest alongside three other Income and Growth VCTs advised by the Manager with a similar investment policy. This enables the VCT to participate in combined investments by the Investment Manager of up to £5 million.

Borrowing

The VCT has no borrowing and does not have any current plans for future borrowings.

Management

The Board has overall responsibility for the Company's affairs including the determination of its investment policy. Investment and divestment proposals are originated, negotiated and recommended by the Manager and are then subject to formal approval by the Directors. Matrix Private Equity Partners LLP provides Investment Advisory, Company Secretarial and Accountancy services to the VCT.

Investment Manager's Review

Overview

The investment market for our target deals has improved, both in new investment and for realisations. Dealflow has shown an upward trend, giving us access to more attractively priced, profitable, well-positioned and cash generative businesses seeking investment. We believe that this is due to two important converging factors which have combined to make our level of investment over recent months the highest for several years, without compromising our quality criteria. Firstly, the lower level of activity in the economy has led to greater realism amongst vendors regarding the value of their companies, leading to more realistic pricing. Secondly, our ability to invest significant levels of capital in a market lacking bank funding means that management buy-out ("MBO") teams are increasingly turning to us as a source of finance.

On the sell-side there continues to be interest in a number of our portfolio companies both from trade purchasers and larger private equity firms that have cash to invest and are seeking quality assets. After the year-end, the portfolio's largest investment was part realised in a valuable secondary private equity transaction.

Investment Activity

Our new investment activity continues to focus on management buyouts. We seek to capitalise companies conservatively at the time of investment so that they are well positioned to contend with an uncertain macro-economic environment.

In June 2011, a further £360,265 was invested in the loan stock of ASL Technology Holdings Limited, making the total investment in ASL Technology Holdings £1,360,130, to finance its acquisition of Transcribe Copier Systems Limited, as part of its strategy to be a large player in this sector.

In July 2011, the Company invested £1,160,549 in Fullfield Limited to fund the management buy-out of Motorclean Limited, £160,549 of which is non-qualifying. Mortorclean is a supplier of car valeting services to the retail motor sector.

Three tranches of the new funding round totalling £76,897 in Monsal Holdings Limited ("Monsal") have been drawn down to date during July and August 2011 and these investments are held at cost. The terms of this new investment provided that it would rank ahead of the existing rounds of investment. With this additional funding, Monsal now has the ability to pursue a number of major contracts in the waste and water sector which will advance the potential for recovery of value in the original investment. Since approval of this facility, Monsal has materially advanced its negotiations on a number of new contracts.

In October, the Company completed a £817,184 investment in Equip Outdoor Technologies Limited, to support the acquisition of the international intellectual property and assets of Lowe Alpine Srl out of administration in Italy by Equip Outdoor Technologies Limited. Equip operates in the branded outdoor clothing sector.

Just after the period end, on 1 November 2011, the Company completed a £1,095,723 investment to support a management buyout (MBO) of EMaC Limited. EMaC is another outsourcing company to the UK motor industry, being the UK market leader in enabling motor manufacturers and dealers to provide service plans to their customers.

In December 2011, the Company realised a substantial portion of investment in DiGiCo Europe Limited to ISIS Equity Partners. The Company has received total cash proceeds of £3,024,832 to date in addition to continuing to retain a 2.39% equity and new loan stock investment in DiGiCo worth £1,334,291. Overall, the VCT has received a 3 times cash return on this investment to date. DiGiCo manufactures and distributes sound mixing consoles which are in demand at major corporate and sporting events worldwide.

Portfolio Highlights

At 31 October 2011, the investment portfolio comprised 28 companies at a cost of £19.6 million and current valuation of £21 million. On a like for like basis the portfolio has increased by 3.2% compared with the valuations prevailing at 30 April 2011. Over the same period the FTSE All-Share and FTSE SmallCap indices have fallen by 7.8% and 12.4% respectively.

The portfolio's performance as a whole continues to be solid. Some investee companies, notably DiGiCo, Iglu.com Holidays and ATG Media, have increased sales and profits despite the challenges of the economic environment.

The new investments made since last year, RDL Corporation, Faversham House, Omega Diagnostics Group plc, ASL Technology and Fullfield (Motorclean Group) are all progressing steadily. Fullfield and Faversham continue to be valued at cost while ASL and RDL have been valued at small reductions from original cost.

Iglu.com Holidays continues to perform well and has held its value above cost following out-performance of its business plans at the time of investment. DiGiCo and ATG both experienced increased trading and profitability which has contributed to their higher valuations. Blaze Signs continues to return improved results demonstrating a strong recovery from the recession. Focus Pharma continues to trade satisfactorily but is experiencing a fall in profitability, due to investment in new products. It launched two new products during 2011 and expects to progress further with several further product launches planned for 2012. Racoon continues to perform steadily.

As a result of agreeing to sell a site upon which planning permission to develop a supermarket has been received, the financial position of British International Holdings has markedly improved. However, the company has recently experienced poor trading, reducing profits and therefore our valuation. ASL's profitability since investment has been slightly below expectation, partly due to initial performance at its new acquisition, which has caused a slight fall in valuation below cost. However its sales and profitability, excluding the new acquisition, have increased from last year.

Investment Manager's Review

Other companies are still endeavouring to recover from the effects of the continuing downturn. Recovery in the construction and house building sectors remains fragile and this continues to affect the performance of PXP and Plastic Surgeon. In early December, a modest follow on investment in PXP was approved. Youngman has now fully repaid its bank debt since investment and is well positioned to benefit from any upturn in its construction markets.

Outlook

The outlook for the UK economy is uncertain, but we have been encouraged by developments in the last year in our sector. Although the coming months are likely to prove more testing as the public sector cuts begin to take effect and the economy struggles to stabilise its faltering growth, we consider that good quality companies of the calibre in which we seek to invest, capable of maintaining competitive advantage, still have the potential to succeed in this environment.

The difficult economic outlook and the volatility in quoted markets will inevitably continue to impact on the valuations of the companies in the portfolio. However, we believe that the portfolio overall is resilient and essentially of high value which will be released in the long-term. Our strategy of investing primarily in MBOs and structuring investments to include loan stock will continue to mitigate downside risk.

Having retained significant uninvested cash, the VCT is well placed to support certain portfolio companies should the need arise and to capitalise on attractive new investment opportunities. Alongside this, the Manager is conscious of the need to ensure that investee companies take appropriate actions to respond to the challenging environment ahead.

Matrix Private Equity Partners LLP

20 December 2011

Investment Portfolio Summary

as at 31 October 2011

	Date of first investment	Total book cost at 31 October 2011 £	Valuation at 30 April 2011 £	Additions in period £	Disposals at valuation £	Change in valuation for the period £	Valuation at 31 October 2011 £	% of net assets by value
Qualifying investments								
AIM quoted investments								
Omega Diagnostics Group plc Sales promotion activities	Dec 2010	214,998	237,394	–	–	4,479	241,873	1.0%
Vphase plc (formerly Flightstore Group plc) Development of energy saving devices for domestic use	Mar 2001	254,586	1,774	–	–	(165)	1,609	0.0%
		469,584	239,168	–	–	4,314	243,482	1.0%
Unquoted investments								
DiGiCo Europe Limited Design and manufacture of audio mixing desks	July 2007	495,651	1,907,395	–	–	1,565,139	3,472,534	13.7%
ATG Media Holdings Limited Publisher and online auction platform operator	Oct 2008	767,907	1,154,838	–	–	371,553	1,526,391	6.1%
Blaze Signs Holdings Limited Manufacturer and installer of signs	April 2006	1,398,498	1,543,170	–	–	(56,626)	1,486,544	5.9%
ASL Technology Holdings Limited Printer and photocopier services	Dec 2010	1,360,130	999,865	360,265	–	(81,556)	1,278,574	5.1%
Fullfield Limited (Motorclean Group) Vehicle cleaning and valet services	July 2011	1,000,000	–	1,000,000	–	–	1,000,000	4.0%
Backbarrow Limited Company seeking to invest in food manufacturing, distribution and brand management	April 2010	1,000,000	1,000,000	–	–	–	1,000,000	4.0%
Rusland Management Limited Company seeking to acquire businesses in the brand management, consumer products and retail sectors	April 2011	1,000,000	1,000,000	–	–	–	1,000,000	4.0%
Sawrey Limited Company seeking to acquire businesses in the marketing services and media sectors	March 2011	1,000,000	1,000,000	–	–	–	1,000,000	4.0%
Torvar Limited Company seeking to acquire businesses in the database management, data mapping and management services to legal and building sectors	April 2011	1,000,000	1,000,000	–	–	–	1,000,000	4.0%
Vanir Consultants Limited The Company acquired EMaC Limited on 1 November 2011, a provider of service plans to the motor trade	Oct 2008	1,000,000	1,000,000	–	–	–	1,000,000	4.0%
British International Holdings Limited Supplier of helicopter services	June 2006	1,000,000	1,401,854	–	–	(449,813)	952,041	3.7%
Iglu.com Holidays Limited Online ski and cruise travel agent	Dec 2010	152,326	923,815	–	–	7,163	930,978	3.7%
RDL Corporation Limited (formerly Aust Recruitment Group Limited) Recruitment consultants for the pharmaceutical, business intelligence and IT industries	Oct 2010	1,000,000	1,000,000	–	–	(75,546)	924,454	3.7%

Investment Portfolio Summary

as at 31 October 2011

	Date of first investment	Total book cost at 31 October 2011 £	Valuation at 30 April 2011 £	Additions in period £	Disposals at valuation £	Change in valuation for the period £	Valuation at 31 October 2011 £	% of net assets by value
EOTH Limited (trading as Equip Outdoor Technologies Limited) Branded outdoor equipment and clothing	Oct 2011	817,184	–	817,184	–	–	817,184	3.1%
Focus Pharma Holdings Limited Licensing and distribution of generic pharmaceuticals	Oct 2007	660,238	1,026,860	–	–	(232,455)	794,405	3.1%
Youngman Group Limited Manufacturer of ladders and access towers	Oct 2005	1,000,052	699,966	–	–	(110,844)	589,122	2.3%
Machineworks Limited Software for CAM and machine tool vendors	April 2006	25,727	581,802	–	–	(155,630)	426,172	1.7%
Faversham House Publisher, exhibition organiser and operator of websites for the environmental, visual communications and building services sectors	Dec 2010	374,870	374,870	–	–	–	374,870	1.5%
Racoon International Holdings Limited Supplier of hair extensions, hair care products and training	Dec 2006	878,527	469,359	–	–	(145,147)	324,212	1.3%
Vectair Holdings Limited A provider of air care and sanitary washroom products	Jan 2006	60,293	204,750	–	–	(32,771)	171,979	0.7%
The Plastic Surgeon Holdings Limited Snagging and finishing of domestic and commercial properties	April 2008	392,264	98,067	–	–	–	98,067	0.4%
Monsal Holdings Limited Engineering services to water and waste sectors	Dec 2007	847,614	–	76,897	–	–	76,897	0.3%
Lightworks Limited Software for CAD vendors	April 2006	25,727	73,372	–	–	(23,972)	49,400	0.2%
PXP Holdings Limited (Pinewood Structures) Designer, manufacturer and supplier of timber frames for housing	Dec 2006	1,163,436	–	–	–	–	–	0.0%
Legion Group plc (in administration) Provision of manned guarding, mobile patrolling, and alarm response services	Aug 2005	150,000	–	–	–	–	–	0.0%
		18,570,444	17,459,983	2,254,346	–	579,495	20,293,824	80.5%
Total qualifying investments		19,040,028	17,699,151	2,254,346	–	583,809	20,537,306	81.5%[1]

	Date of first investment	Total book cost at 31 October 2011 £	Valuation at 30 April 2011 £	Additions in period £	Disposals at valuation £	Change in valuation for the period £	Valuation at 31 October 2011 £	% of net assets by value
Non-qualifying investments								
British International Holdings Limited		160,000	320,000	–	–	–	320,000	1.3%
Fullfield Limited (Motorclean Holdings)		160,549	–	160,549	–	–	160,549	0.6%
Fuse 8 plc		250,000	7,000	–	–	(6,250)	750	0.0%
ATG Media Holdings Limited		104	–	104	–	224	328	0.0%
Legion Group plc		106	–	–	–	–	–	0.0%
Total non-qualifying investments		570,759	327,000	160,653	–	(6,026)	481,627	1.9%
Total portfolio investments		19,610,787	18,026,151	2,414,999	–	577,783	21,018,933	83.4%
Money market funds[2]							4,121,576	16.3%
Debtors							215,722	0.9%
Cash							112,861	0.4%
Creditors							(256,309)	(1.0%)
Net assets							**25,212,783**	**100.0%**

[1] As at 31 October 2011 the Company held more than 70% of its total investments in qualifying holdings, and therefore complied with the VCT Investment test. For the purposes of the VCT Investment tests, the Company is permitted to disregard disposals of investments for six months from the date of disposal.

[2] Disclosed within Current assets as Investments at fair value in the Balance Sheet.

Unaudited Income Statement

for the six months ended 31 October 2011

	Notes	Six months ended 31 October 2011 (unaudited) Revenue £	Capital £	Total £	Year ended 30 April 2011 (audited) Revenue £	Capital £	Total £
Unrealised gains on investments held at fair value		–	577,783	577,783	–	2,911,008	2,911,008
Realised gains/(losses) on investments held at fair value		–	–	–	–	624,055	624,055
Income	3	520,516	–	520,516	637,008	–	637,008
Investment management expense	4	(75,443)	(226,330)	(301,773)	(139,450)	(418,352)	(557,802)
Merger costs		–	–	–	(52,928)	–	(52,928)
Other expenses		(136,664)	–	(136,664)	(311,288)	–	(311,288)
Profit/(loss) on ordinary activities before taxation		308,409	351,453	659,862	133,342	3,116,711	3,250,053
Tax on profit/(loss) on ordinary activities	5	(31,355)	31,355	–	(12,181)	12,181	–
Profit/(loss) on ordinary activities after taxation		277,054	382,808	659,862	121,161	3,128,892	3,250,053
Basic and diluted earnings per share Ordinary Shares	6	**1.08p**	**1.48p**	**2.56p**	**0.46p**	**12.03p**	**12.49p**

The total column of this statement is the profit and loss account of the Company.
All revenue and capital items in the above statement derive from continuing operations.
There were no other recognised gains or losses in the period.
Other than revaluation movements arising on investments held at fair value through profit and loss there were no differences between the profit/(loss) as stated above and at historical cost.

The notes to the unaudited financial statements on pages 16 – 20 form part of these Half-Yearly financial statements.

Six months ended 31 October 2010 (unaudited)		
Revenue £	Capital £	Total £
–	1,819,526	1,819,526
–	(64,323)	(64,323)
295,154	–	295,154
(63,892)	(191,675)	(255,567)
(58,797)	–	(58,797)
(188,410)	–	(188,410)
(15,945)	1,563,528	1,547,583
–	–	–
(15,945)	1,563,528	1,547,583
(0.08)p	**7.62p**	**7.54p**

Unaudited Balance Sheet

as at 31 October 2011

	Notes	31 October 2011 (unaudited) £	30 April 2011 (audited) £	31 October 2010 (unaudited) £
Non-current assets				
Investments at fair value	9	21,018,933	18,026,151	14,032,202
Current assets				
Debtors and prepayments		215,722	441,684	100,482
Current Investments	10	4,121,576	6,538,497	10,419,732
Cash at bank		112,861	76,291	119,290
		4,450,159	7,056,472	10,639,504
Creditors: amounts falling due within one year		(256,309)	(218,655)	(179,829)
Net current assets		4,193,850	6,837,817	10,459,675
Net assets		**25,212,783**	**24,863,968**	**24,491,877**
Capital and reserves	11			
Called up share capital		253,595	258,578	263,392
Capital redemption reserve		53,052	48,069	43,255
Revaluation reserve		1,808,252	1,230,469	(437,102)
Special distributable reserve		15,748,617	16,258,990	16,896,264
Profit and loss account		7,349,267	7,067,862	7,726,068
		25,212,783	**24,863,968**	**24,491,877**
Net asset value per share				
Ordinary Shares	7	**99.42p**	**96.16p**	**92.99p**

Unaudited Reconciliation of Movements in Shareholders' Funds

for the six months ended 31 October 2011

	Notes	Six months ended 31 October 2011 (unaudited) £	Year ended 30 April 2011 (audited) £	Six months ended 31 October 2010 (unaudited) £
Opening shareholders' funds		24,863,968	23,290,949	23,290,949
Net share capital bought back	11	(315,397)	(457,264)	(173,192)
Profit for the year		659,862	3,250,053	1,547,583
Dividends refunded/(paid) in period	8	4,350	(1,219,770)	(173,463)
Closing shareholders' funds		25,212,783	24,863,968	24,491,877

Unaudited Cash Flow Statement

for the six months ended 31 October 2011

	Six months ended 31 October 2011 (unaudited) £	Year ended 30 April 2011 (audited) £	Six months ended 31 October 2010 (unaudited) £
Operating activities			
Investment income received	488,734	614,371	264,365
Other income	–	2,753	–
Investment management fees paid	(301,773)	(557,802)	(255,567)
Merger costs paid by the Company	–	(49,988)	(28,338)
Other cash payments for other expenses	(193,360)	(320,136)	(200,416)
Net cash outflow from operating activities	(6,399)	(310,802)	(219,956)
Investing activities			
Acquisition of investments	(2,150,457)	(5,951,715)	(1,001,717)
Disposal of investments	–	2,631,829	256,185
Net cash outflow from investing activities	(2,150,457)	(3,319,886)	(745,532)
Dividends			
Dividends refunded/(paid)	4,350	(1,219,770)	(173,463)
Net cash outflow before liquid resource management and financing	(2,152,506)	(4,850,458)	(1,138,951)
Movement in money market and other deposits	2,416,921	5,213,916	1,332,681
Financing			
Purchase of own shares	(227,845)	(375,591)	(162,864)
Net cash outflow from financing	(227,845)	(375,591)	(162,864)
Increase/(decrease) in cash	36,570	(12,133)	30,866

Reconciliation of net cash flow to movement in net funds

	Six months ended 31 October 2011 (unaudited) £	Year ended 30 April 2011 (audited) £	Six months ended 31 October 2010 (unaudited) £
Net funds at start of period	76,291	88,424	88,424
Increase/(decrease) in cash for the period	36,570	(12,133)	30,866
Net funds at the end of the period	112,861	76,291	119,290

Reconciliation of profit on ordinary activities before taxation to net cash outflow from operating activities

	Six months ended 31 October 2011 (unaudited) £	Year ended 30 April 2011 (audited) £	Six months ended 31 October 2010 (unaudited) £
Profit on ordinary activities before taxation	659,862	3,250,053	1,547,583
Net unrealised gains on investments	(577,783)	(624,055)	(1,819,526)
Net (gains)/losses on realisations on investments	–	(2,911,008)	64,323
Increase in debtors	(38,580)	(20,412)	(39,475)
(Decrease)/increase in creditors and accruals	(49,898)	(5,380)	27,139
Net cash outflow from operating activities	(6,399)	(310,802)	(219,956)

The notes to the unaudited financial statements on pages 16 – 20 form part of these Half-Yearly financial statements.

Notes to the unaudited financial statements

1. Principal accounting policies

The following accounting policies have been applied consistently throughout the period. Full details of principal accounting policies will be disclosed in the Annual Report.

a) Basis of accounting

The unaudited results cover the six months to 31 October 2011 and have been prepared under UK Generally Accepted Accounting Practice (UK GAAP), consistent with the accounting policies set out in the statutory accounts for the year ended 30 April 2011 and the 2009 Statement of Recommended Practice, 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' ("the SORP") issued by the Association of Investment Companies.

The Half-yearly Report has not been audited, nor has it been reviewed by the auditors pursuant to the Auditing Practices Board (APB)'s guidance on Review of Interim Financial Information.

b) Presentation of the Income Statement

In order to better reflect the activities of a VCT and in accordance with the SORP, supplementary information which analyses the Income Statement between items of a revenue and capital nature has been presented alongside the Income Statement. The revenue column of profit attributable to equity shareholders is the measure the Directors believe appropriate in assessing the Company's compliance with certain requirements set out in Section 274 Income Tax Act 2007.

c) Investments

Investments are accounted for on a trade date basis

All investments held by the Company are classified as "fair value through profit and loss" as the Company's business is to invest in financial assets with a view to profiting from their total return in the form of capital growth and income. For investments actively traded in organised financial markets, recognition and fair value is determined by reference to Stock Exchange market trading rules and quoted bid prices at the close of business on the balance sheet date.

Unquoted investments are valued by the Directors at 'fair value through profit and loss'. Accordingly, in the absence of a market price, the Directors have valued unquoted investments in accordance with International Private Equity Venture Capital Valuation (IPEVCV) guidelines as updated in September 2009.

All investments are held at the price of a recent investment for an appropriate period where there is considered to have been no change in fair value. Where such a basis is no longer considered appropriate, the following factors will be considered:

(i) Where a value is indicated by a material arms-length transaction by an independent third party in the shares of a company, this value will be used.

(ii) In the absence of i), and depending upon both the subsequent trading performance and investment structure of an investee company, the valuation basis will usually move to either:-

a) an earnings multiple basis. The shares may be valued by applying a suitable price-earnings ratio to that company's historic, current or forecast post-tax earnings before interest and amortisation (the ratio used being based on a comparable sector but the resulting value being adjusted to reflect points of difference identified by the Investment Manager compared to the sector including, inter alia, a lack of marketability).

or:-

b) where a company's underperformance against plan indicates a diminution in the value of the investment, provision against cost is made, as appropriate. Where the value of an investment has fallen permanently below cost, the loss is treated as a permanent impairment and as a realised loss, even though the investment is still held. The Board assesses the portfolio for such investments and, after agreement with the Investment Manager, will agree the values that represent the extent to which an investment loss has become realised. This is based upon an assessment of objective evidence of that investment's future prospects, to determine whether there is potential for the investment to recover in value.

(iii) Premiums on loan stock investments are accrued at fair value when the Company receives the right to the premium and when considered recoverable.

(iv) Where an earnings multiple or cost less impairment basis is not appropriate and overriding factors apply, discounted cash flow or net asset valuation bases may be applied.

d) Capital gains and losses

Capital gains and losses on investments, whether realised or unrealised, are dealt with in the profit and loss and revaluation reserves and movements in the period are shown in the Income Statement.

2. The Company revoked its status as an investment company on 7 September 2005, so that it can regard realised capital profits as part of the profits available for distribution.

3. Income

	Six months ended 31 October 2011 (unaudited) £	Year ended 30 April 2011 (audited) £	Six months ended 31 October 2010 (unaudited) £
Income from investments			
Dividends	152,285	172,933	71,002
Money-market funds	20,296	24,148	36,726
Loan stock interest	347,597	437,080	187,399
Bank deposit and other interest	338	94	27
Other income	–	2,753	–
Total income	520,516	637,008	295,154

4. Investment management expense

Under the terms of a revised investment management agreement dated 10 September 2010, MPEP provides investment advisory, administrative and company secretarial services to the Company, for a fee of 2.0% per annum calculated on a quarterly basis by reference to the net assets at the end of the preceding quarter, plus a fee of £104,432 per annum, the latter being subject to changes in the retail prices index each year. This agreement replaced the previous agreements with MPEP dated 10 May 2000 and 20 September 2005, both novated to MPEP on 20 October 2006, and the accounting services agreement and the secretarial services agreement with Matrix-Securities Limited both dated 20 September 2005, all of which were terminated on 10 September 2010. In accordance with the policy statement published under "Management and Administration" in the Company's prospectus dated 10 May 2000, the Directors have charged 75% of the investment management expenses to the capital account. This is in line with the Board's expectation of the long-term split of returns from the investment portfolio of the Company.

5. Taxation

There is no tax charge in the period as the Company has tax losses in the current year as tax deductible expenditure charged against the capital return exceeds the taxable revenue return.

Notes to the unaudited financial statements

6. Basic and diluted earnings per share

	Six months ended 31 October 2011 (unaudited) Ordinary Shares £	Year ended 30 April 2011 (audited) Ordinary Shares £	Six months ended 31 October 2010 (unaudited) Ordinary Shares £
Total earnings after taxation:	659,862	3,250,053	1,547,583
Basic and diluted earnings per share (note a)	**2.56p**	**12.49p**	**7.54p**
Revenue profit/(loss) from ordinary activities after taxation	277,054	121,161	(15,945)
Basic and diluted revenue earnings per share (note b)	**1.08p**	**0.46p**	**(0.08)p**
Net unrealised capital gains on investments	577,783	624,055	1,819,526
Net gains/(losses) on realisations on investments	–	2,911,008	(64,323)
Capital management fees less taxation	(194,975)	(406,171)	(191,675)
Total capital profit on ordinary activities after taxation	382,808	3,128,892	1,563,528
Basic and diluted capital earnings per share (note c)	**1.48p**	**12.03p**	**7.62p**
Weighted average number of shares in issue in the year	25,764,981	26,015,053	20,529,194

Notes
a) Basic and diluted earnings per share is total earnings after taxation divided by the weighted average number of shares in issue.
b) Basic and diluted revenue earnings per share is revenue earnings after taxation divided by the weighted average number of shares in issue.
c) Basic and diluted capital earnings per share is total capital earnings divided by the weighted average number of shares in issue.

7. Net asset value per share

	As at 31 October 2011 (unaudited) £	As at 30 April 2011 (audited) £	As at 31 October 2010 (unaudited) £
Net assets	25,212,783	24,863,968	24,491,877
Number of shares in issue	25,359,455	25,857,764	26,339,245
Net asset value per share (pence)	**99.42p**	**96.16p**	**92.99p**

8. Dividends

	Six months to 31 October 2011 (unaudited) £	Year to 30 April 2011 (audited) £	Six months to 31 October 2010 (unaudited) £
Ordinary Shares			
Dividends paid in period – nil pence per share			
(30 April 2011: 5 pence; 31 October 2010: 1 pence)	–	1,219,770	173,463
Dividends refunded*	(4,350)	–	–
Total	(4,350)	1,219,770	173,463

* This amount represents dividends that were paid on shares subsequent to being bought back by the Company. As a result, the dividends have been refunded to the Company.

9. Summary of non-current asset investments at fair value during the period

	Traded on AIM or OFEX £	Unquoted Ordinary shares £	Preference shares £	Qualifying loans £	Total £
Cost at 1 May 2011	**719,584**	**5,571,314**	**42,017**	**10,862,873**	**17,195,788**
Unrealised (losses)/gains at 1 May 2011	(223,416)	2,543,304	(17,565)	(1,071,854)	1,230,469
Permanent impairment at 1 May 2011	(250,000)	(150,106)	–	–	(400,106)
Value at 1 May 2011	246,168	7,964,512	24,452	9,791,019	18,026,151
Purchases at cost	–	449,329	918	1,964,752	2,414,999
(Decrease)/increase in unrealised gains	(1,936)	574,592	–	5,127	577,783
Valuation at 31 October 2011	**244,232**	**8,988,433**	**25,370**	**11,760,898**	**21,018,933**
Cost at 31 October 2011	719,584	6,020,643	42,935	12,827,625	19,610,787
Unrealised (losses)/gains at 31 October 2011	(475,352)	2,967,790	(17,565)	(1,066,727)	1,408,146
Valuation at 31 October 2011	**244,232**	**8,988,433**	**25,370**	**11,760,898**	**21,018,933**
Unrealised (losses)/gains at 1 May 2011	(473,416)	2,393,198	(17,565)	(1,071,854)	830,363
Net movement in unrealised (depreciation)/appreciation in the period	(1,936)	574,592	–	5,127	577,783
(Losses)/gains on investments at 31 October 2011	**(475,352)**	**2,967,790**	**(17,565)**	**(1,066,727)**	**1,408,146**

Investment purchases shown in the Cash Flow Statement of £2,150,457 is less than that shown above by £264,542. This is due to £360,265 held in escrow at 30 April 2011 and invested into ASL Technology Holdings Limited during the period and £95,723 held in escrow at 31 October 2011 awaiting investment into EMaC Limited.

10. Investments at fair value

These comprise investments in four OEIC money market funds (three Dublin based and one London based), managed by Blackrock, Royal Bank of Scotland, Prime Rate Capital Management and Scottish Widows Investment Partnership. £4,121,576 (30 April 2011: £6,538,497; 31 October 2010: £10,418,805) of this sum is subject to same day access, while £nil (30 April 2011: £nil; 31 October 2010: £927) is subject to two day access. The manager of Prime Rate Capital Management liquidity fund is a member of Matrix Group Limited, as is MPEP. There are no arrangements in place to prevent duplicated management fees from these two different parts of the Matrix Group in view of the small amount of fees paid.

11. Capital and reserves for the period ended 31 October 2011

	Called up share capital £	Capital redemption reserve £	Capital reserve (unrealised) £	Special distributable reserve £	Profit and Loss Account £	Total £
At 1 May 2011	258,578	48,069	1,230,469	16,258,990	7,067,862	24,863,968
Shares bought back	(4,983)	4,983	–	(315,397)	–	(315,397)
Transfer of realised capital losses from Cancelled Share Premium account (see note below)	–	–	–	(194,976)	194,976	–
Dividends refunded	–	–	–	–	4,350	4,350
Profit for the period	–	–	577,783	–	82,079	659,862
At 31 October 2011	253,595	53,052	1,808,252	15,748,617	7,349,267	25,212,783

The cost of shares bought back shown in the Cash Flow Statement of £227,845 differs to that disclosed above by £87,552. This is due to an opening share buyback creditor of £81,673 settled during the period and a share buyback creditor of £169,225 as at 31 October 2011 settled following the period end.

Notes to the unaudited financial statements

The cancelled share premium account provides the Company with a special reserve out of which it can fund buy-backs of the Company's Shares as and when it is considered by the Board to be in the interests of the Shareholders, and to absorb any existing and future realised losses. Under Resolution 9 of the Annual General Meeting held on 8 September 2011, each class of Shareholders authorised the Company to purchase its own shares pursuant to section 693(4) of the Companies Act 2006. The authority is limited to a maximum of 14.99 per cent of the issued Ordinary Share Capital of the Company, and will unless, previously revoked or renewed, expire on the conclusion of the Annual General Meeting of the Company to be held in 2012.

The maximum price that may be paid for Ordinary Shares will be an amount equal to 105 per cent of the average of the middle market quotation as taken from the London Stock Exchange daily official list for the five business days immediately preceding the day on which that Ordinary Share is purchased. The minimum price that may be paid for Ordinary Shares is 1 penny per share. The authority provides that the Company may make a contract to purchase Ordinary Shares under the authority conferred by this resolution prior to the expiry of such authority which will or may be executed wholly or partly after the expiration of such authority and may make a purchase of Ordinary Shares pursuant to such contract.

12. Related party transactions

Kenneth Vere Nicoll is a shareholder in Matrix Group Limited, which owns Matrix-Securities Limited, MPE Partners Limited and has an interest in Prime Rate Capital Management LLP and Matrix Corporate Capital LLP ("MCC"). MPE Partners Limited has a 50% interest in Matrix Private Equity Partners LLP, the Company's Investment Manager. Matrix-Securities Limited provided accountancy and company secretarial services to the Company up to 10 September 2010. Matrix Private Equity Partners LLP is the Company's Investment Manager in respect of venture capital investments, administration and Company Secretarial services and earned fees of £301,773 (year ended 30 April 2011: £557,802; six months ended 31 October 2010: £255,567), for the period. The Company has invested £2,515,802 in a liquidity fund managed by Prime Rate Capital Management LLP, and earned income of £11,539 (30 April 2011: £24,148, 31 October 2010: £12,756) from this fund in the period. MCC are the Company's brokers and earned fees of £6,000 (30 April 2011: £11,833; 31 October 2010: £5,875). Three (30 April 2011: seven, 31 October 2010: three) share buybacks were undertaken by MCC on the Company's instruction totalling £315,397 (30 April 2011: £457,264, 31 October 2010: £173,192) with £169,225 outstanding at the period end (30 April 2011: £81,088, 31 October 2010: £10,327).

13. Post Balance Sheet Events

On 1 November 2011, £1,096,723 was invested in EMaC Limited.

On 9 December 2011, the Company's investment in DiGiCo Europe Limited was partially sold to ISIS LLP for net cash proceeds of £2,138,242. In addition, the Company also received £1,331,900 of loan stock, and retained a 2.39% equity holding, in DiGiCo Europe Limited.

14 The financial information set out in this half-yearly financial report does not constitute statutory accounts as defined in section 434 of the Companies Act 2006. The information for the year ended 30 April 2011 has been extracted from the latest published audited financial statements, which have been filed with the Registrar of Companies. The auditors have reported on these financial statements and that report was unqualified and did not contain a statement under section 498(2) or (3) of the Companies Act 2006.

15 Copies of this statement are being sent to all Shareholders. Further copies are available free of charge from the Company's registered office, One Vine Street, London, W1J 0AH or downloaded via the Company's website at www.mig2vct.co.uk.

Shareholder Information

Shareholders wishing to follow the Company's progress can visit the Company's website at www.mig2vct.co.uk which contains publicly available information or links to information about our largest investments, the latest NAV and the share price. The London Stock Exchange's website at www.londonstockexchange.com/en-gb/pricesnews provides up to the minute details of the share price and latest NAV announcements, etc. A number of commentators such as Allenbridge at www.taxshelterreport.co.uk provide comparative performance figures for the VCT sector as a whole. The share price is also quoted in the Financial Times.

The Company circulates a bi-annual newsletter to Shareholders, as well as the usual Annual and Half-Yearly Reports. The next edition will be distributed in January 2012.

Net asset value per share

The Company's NAV as at 30 April 2011 was 96.16 pence per Ordinary Share. The Company announces its unaudited NAV on a quarterly basis.

Dividend

The Board is not recommending the payment of an interim dividend in respect of the six months ended 31 October 2011 to Ordinary Shareholders. The Directors will consider the payment of a dividend in respect of the year ending 30 April 2012 in due course.

Shareholders who wish to have future dividends paid directly into their bank account rather than sent by cheque to their registered address can complete a mandate for this purpose. Mandates can be obtained by contacting the Company's Registrars, Capita Registrars, at the address below.

Shareholder enquires

For enquiries concerning the investment portfolio, please contact the Investment Manager, Matrix Private Equity Partners LLP, on 020 3206 7000 or by e-mail to info@matrixpep.co.uk.

For information on your holding, to notify the Company of a change of address or to request a dividend mandate form (should you wish to have future dividends paid directly into your bank account) please contact the Company's Registrars, Capita Registrars, on 0871 664 0300 (calls cost 10p per minute plus network extras. If calling from overseas please ring +44 208 639 2157) or write to them at The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU. Alternatively you can contact them via their website at www.capitaregistrars.com.

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Adam Kingdon
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