MATRIX INCOME & GROWTH VCT PLC

A VENTURE CAPITAL TRUST

REPORT & ACCOUNTS

Unaudited Half-Yearly Report
for the six months ended 30 June 2011

MATRIX

Investment Objective

Matrix Income & Growth VCT plc ("the Company") is a Venture Capital Trust ("VCT") listed on the London Stock Exchange. Its investment portfolio, which invests primarily in established and profitable unquoted companies, is managed by Matrix Private Equity Partners LLP ("MPEP" or "the Manager").

The Company's objective is to provide investors with a regular income stream, by way of tax free dividends, and to generate capital growth through portfolio realisations, which can be distributed by way of additional tax free dividends.

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Financial Highlights

Half-yearly results for the six months ended 30 June 2011

Dividends

A dividend of 5 pence per share (comprising 0.5 pence from income and 4.5 pence from capital) was paid during the period on 27 May 2011.

An interim income dividend of 0.5 pence (2010: nil pence) per share will be paid on 15 September 2011 to Shareholders on the Register on 26 August 2011. Following this payment, cumulative dividends paid per share will be 26.8 pence.

Performance Summary

The net asset value (NAV) per share at 30 June 2011 was 90.8 pence

To help Shareholders who originally invested in the Company and in Matrix Income & Growth 3 VCT plc ("MIG 3 VCT") understand the recent past performance of their investment, comparative data for each company is shown below. Total return comprises either the NAV per share or mid-market share price plus cumulative dividends paid per share:-

	Net assets (£m)	Nav per Share (p)	Net cumulative dividends paid per share (p)	Share price (mid-market price)[1] (p)	Total return per share to shareholders since launch	
					(NAV basis) (p)	(Share price basis) (p)
Matrix Income & Growth VCT (Funds raised 2004/05)						
As at 30 June 2011	39.5	90.8	26.3	82.5	117.1	108.8
As at 31 December 2010	38.5	96.7	21.3	84.0	118.0	105.3
As at 30 June 2010	35.2	86.3	21.3	63.0	107.6	84.3
Matrix Income & Growth 3 VCT (Funds raised 2005/06)						
As at 30 June 2011	–	96.8	14.9	–	111.7	102.8
As at 31 December 2010	–	103.0	9.6	–	112.6	99.1
As at 30 June 2010	–	91.9	9.6	–	101.5	76.7

[1] Source: London Stock Exchange.

Note – Merger with MIG 3 VCT

The Company merged with MIG 3 VCT on 20 May 2010. Following the Merger, MIG 3 VCT shareholders were issued with approximately 1.0655 ordinary shares in the Company for each former MIG 3 VCT share. By way of illustration, a shareholder who previously held 10,000 MIG 3 VCT shares now holds 10,655 shares in the Company. The data for MIG 3 VCT above reflects this revised holding.

Chairman's Statement

This Half-Yearly Report covers the six month period ended 30 June 2011.

Net asset value (NAV) and total return to shareholders

The net asset value per share as at 30 June 2011 was 90.8 pence, compared with an adjusted NAV of 91.7 pence per share at the beginning of the period after allowing for the final dividend of 5.0 pence paid to shareholders on 27 May 2011 in respect of the year ended 31 December 2010. This represents a fall of 1.0%. The NAV total return per share (being the closing net asset value plus total dividends paid to date) declined by 0.8% during the six month period from 118.0 pence to 117.1 pence. This reduction in total return is due to a slight fall in the value of the portfolio over the six month period.

To assist shareholders who originally invested in MIG 3 VCT to monitor the performance of their investment on a consistent basis, a table showing the returns to a former MIG 3 VCT shareholder, based on an original subscription of £1 for 1 share, has been included in the Financial Highlights on page 1.

Investment portfolio

Although there is continued uncertainty around the UK economy, the overall performance of the majority of the companies in the portfolio remains relatively strong. Several companies, such as DiGiCo, Iglu.com Holidays and ATG Media, are continuing to generate record profits, whilst others, such as Blaze Signs and Youngman, which were affected by the recession, have seen their profits recover.

However, overall the portfolio has seen a small fall of £709,124 (2.3%) in its value since the beginning of the year. The write-down in the Company's investment in Monsal from £1,173,974 to nil was greater than the aggregate rise in value of the remaining companies in the portfolio. Monsal, a waste to energy company, has experienced some contract delays which have given rise to additional costs and the Board has agreed to provide further funding. Following the period under review £117,226 of this further investment commitment was drawn down in July and August 2011. The terms of this commitment caused the year-end value of the existing investment in this company to be reduced to nil. The Investment Manager's Review provides an explanation of the background and rationale for both the reduction in value of the existing investment and for making this follow-on investment.

The increase in deal activity in the smaller companies market reported in the Annual Report has been sustained over this six month period. This increase has caused the Manager's deal flow of prospective opportunities to rise significantly over the past year. However, many of these opportunities have been over-priced in the Manager's view, and some have fallen away following due diligence. Others remain in the pipeline. On the sale side, the Manager is seeing greater interest from larger private equity groups in a number of investee companies.

During the period a further investment was made into ASL, a printer and copier services business, to support the acquisition of the assets of a similar company, Transcribe Copier Systems Limited, as part of ASL's objective to become a larger business in its sector. Following the end of the period in July 2011, one new investment was made, into Motorclean Group, the UK's leading provider of vehicle cleaning and valet services to the car dealership market.

Further details of these investments and the period's other transactions can be found in the Investment Manager's Review on pages 10 – 12 of this Half-Yearly Report.

Revenue account and dividend

It is encouraging to see the rise in income from the Company's investment portfolio, although income from the money market fund holdings has continued to be low which is a direct consequence of the UK base rate being held at 0.5%. The revenue account has generated a net positive return (after tax) for the period of £552,289 (2010: £117,082). A number of companies have paid relatively large dividends and the levels of loan stock interest received have been boosted by the combination of acquiring MIG 3 VCT's loan stock investments, making new loan stock investments and a resumption of servicing of loans by some of the investee companies.

Expenditure has reduced in the period as a result of savings achieved from the merger with MIG 3 VCT ("the Merger") (see below). The Company is now benefiting from lower running costs across a number of expense categories.

A dividend of 5 pence per share (comprising 0.5 pence from income and 4.5 pence from capital) was paid during the period on 27 May 2011.

It is the Board's intention to pay regular dividends and the Directors have declared an interim income dividend of 0.5 pence per share which will be paid on 15 September 2011 to Shareholders on the Register on 26 August 2011. This will bring cumulative dividends paid per share to 26.8 pence.

Matrix VCTs linked fundraising

The Company participated with Matrix Income & Growth 4 VCT plc and The Income & Growth VCT plc in a Matrix VCT linked fundraising that closed on 30 June 2011. A total of £16.2 million across the three VCTs was subscribed for under the Offer of which £5.4 million was raised by the Company. These new funds will mean that the Company's fixed running costs are spread over a larger asset base and will improve the Company's cash position so that it is better placed to make new investments when attractive opportunities arise. The additional funds will also support the Company's share buy-back policy that helps to provide liquidity in the Company's shares in what is normally an extremely illiquid market.

It is intended to launch a similar offer later this year and details of the Offer will be posted to shareholders nearer the time.

Chairman's Statement

Merger with Matrix Income & Growth 3 VCT plc

The Merger has started to produce the expected cost savings and simpler administration. The Prospectus for the Merger envisaged costs savings of 0.43% of the net assets of the enlarged company immediately following the Merger and that the costs of the Merger would be recovered within two years. In the year since the Merger £ 161k of costs previously incurred by both separate VCTs have now been saved, representing 0.46% of net assets at the date of the Merger. The Company therefore anticipates that the full costs of the Merger will be recovered within two years.

Liquidity

The Company held £10.9 million in cash and money market fund balances as at 30 June 2011. In addition, the £3 million invested in the Operating Partner acquisition vehicles was also held in liquid assets (reduced to £2 million following the use of Fullfield to support the MBO of Motorclean following the period-end). The Company is therefore well-positioned both to take advantage of favourable investment opportunities as they arise and, if required, to make investments to support the existing portfolio.

Investment in qualifying holdings

The Company is required to meet the target set by HM Revenue & Customs ("HMRC") of investing 70% of the funds raised in qualifying, unquoted and AiM quoted companies, which it has achieved throughout the period. The Company was 78.9% invested in qualifying companies (based on VCT cost as defined in tax legislation which differs from actual cost given in the Investment Portfolio Summary on pages 13 – 15) at the period-end, with the balance of the portfolio invested in a selection of readily realisable, money market funds with AAA credit ratings.

Share buy-backs

During the six months ended 30 June 2011, the Company bought back 1,640,545 of its own shares, representing 4.1% of the issued share capital at the beginning of the period, at an average price, excluding costs, of 84.9 pence per share. These shares were purchased at an average discount of 10% to NAV per share, adjusted for the dividend paid on 27 May 2011.

All of the shares bought back in the period were subsequently cancelled by the Company. Continuing Shareholders, of course, benefit from the difference between the NAV and the value at which the Shares are bought back and cancelled.

The discount to NAV at which the Company has bought-back shares has been maintained at around 10% throughout the six month period under review narrowing from about 30% during the comparative period last year.

Discount management policy

In light of the recent turbulence in financial markets the Board has reviewed its discount policy on share buy-backs. The Board remains committed to buying-in shares at a discount of around 10% to the latest, announced NAV, subject to protecting the interests of continuing Shareholders. Accordingly, if the Board, in consultation with the Manager, considers that there has been a material movement in the Company's NAV from the latest, announced figure, the Board will apply this discount to its best estimate of the current NAV.

As ever, in circumstances where there are abnormally high levels of selling pressure the Board may, at its discretion, increase the level of the discount at which it is prepared to buy-back shares and/or limit the scale of any such buy-backs in order to protect the interests of continuing Shareholders.

Communicating with Shareholders

The Company maintains a programme of regular communication with Shareholders through newsletters and a dedicated website www.migvct.co.uk, supplementing the Half-Yearly and Annual Reports. The Board welcomes the opportunity to meet Shareholders at the Company's General Meetings during which representatives of the Investment Manager are present to discuss the progress of the portfolio. The next AGM of the Company will be held in May 2012.

Following a successful Matrix VCT shareholder workshop held last December the Manager will be holding a second workshop on Wednesday, 14 December 2011 in central London. The workshop will include a presentation on the VCTs' investment activity and performance. All shareholders will receive an invitation to this event nearer to the date.

Outlook

There has been a sharp correction in global equity markets since the end of June. This has been due, inter alia, to continued concerns over European sovereign debt and the deteriorating prospects for economic growth in many countries within the developed world. The UK is not immune from these fears. The outlook for the domestic economy remains highly uncertain. Government debt remains at relatively high levels and public expenditure is subject to tighter constraint. However, the Manager believes many of the portfolio companies can continue to trade profitably at the operating level and that the portfolio can continue to demonstrate its recent relative resilience.

Having held back on investment during the downturn, the Company retains a significant cash position, bolstered by the recent successful fund-raising. The Manager is seeing a greater number of attractive new investment opportunities and the Company should be well-placed to take advantage of these in order to enhance its performance.

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

Keith Niven

Chairman
16 August 2011

Responsibility Statement, Principal Risks, Related Party Transactions, and Cautionary Statement

Responsibility Statement

In accordance with Disclosure and Transparency Rule (DTR) 4.2.10 the Directors confirm that to the best of their knowledge:

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

(b) the interim management report, included within the Chairman's Statement, Investment Policy, Investment Portfolio Summary and the Investment Manager's Review includes a fair review of the information required by DTR 4.2.7 being an indication of the 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 below, in accordance with DTR 4.2.7; and

(d) the 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.

Principal Risks and Uncertainties

In accordance with DTR 4.2.7, the Board confirms that the principal risks and uncertainties facing the Company have not materially changed since the publication of the Annual Report and Accounts for the year ended 31 December 2010. The Board acknowledges that there is regulatory risk and continues to manage the Company's affairs in such a manner as to comply with section 274 Income Tax Act 2007. The principal risks faced by the Company are:

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

A more detailed explanation of these can be found in the Directors' Report on pages 17 – 18 and in Note 20 on pages 45 – 51 of the Annual Report and Accounts for the year ended 31 December 2010 copies of which are available on the Company's website, www.migvct.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 28.

Cautionary Statement

This report may contain forward looking statements with regards to the financial condition and results of the Company, which are made in the light of current economic and business circumstances. Nothing in this report should be construed as a profit forecast.

On behalf of the Board

Keith Niven
Chairman
16 August 2011

Investment Policy

The Company's policy is to invest primarily in a diversified portfolio of UK unquoted companies. Investments are usually structured as part loan and part equity in order to generate regular income and to generate capital gains from realisations.

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

• VCT regulation

The investment policy is designed to ensure that the Company continues to qualify and is approved as a VCT by HMRC. Amongst other conditions the Company may not invest more than 15% of its investments in a single company and must have at least 70% by value of its investments throughout the period in shares or securities comprised in VCT qualifying holdings, of which a minimum overall of 30% by value must be in ordinary shares which carry no preferential rights (save as may be permitted under VCT rules). In addition, although the Company 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 VCT qualifying company in ordinary shares which carry no preferential rights (save as may be permitted under VCT rules).

The VCT regulations in respect of funds raised after 6 April 2011 will change, such that 70% of such funds must be invested in equity.

• Asset mix

The Company holds its liquid funds in a portfolio of readily realisable interest-bearing investments and deposits. The investment portfolio of qualifying investments has been built up over time with the aim of investing and maintaining 80% of net funds raised in qualifying investments.

• 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 to maximise the amount which may be invested in loan stock. Initial investments in VCT qualifying companies are, subject to formal approval from the Board, generally made in amounts ranging from £200,000 to £1 million at cost. No holding in any one company will represent more than 10% of the value of the

Company's investments at the time of investment. 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 Company aims to invest in larger, more mature unquoted companies through investing alongside three other VCTs advised by MPEP with a similar investment policy. This enables the Company to participate in combined investments by the Manager of up to £5 million

• Borrowing

The Company's articles permit borrowings of amounts up to 10% of the sum equal to the aggregate of the amount paid up on the allotted or issued share capital of the Company and the amount standing to the credit of the capital and revenue reserves of the Company (whether or not distributable) after adding thereto or deducting therefrom any balance standing to the credit or debit of the profit and loss account. However, the Company has no current plans to undertake any borrowing.

• 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.

Investment Manager's Review

Overview

We have been encouraged by positive signs of improvement in our marketplace during the six month period to 30 June 2011. The number of quality potential new investments that we have seen has increased considerably and more company boards are confident about making decisions to market their businesses for sale or raise new capital for expansion. Over these six months we have continued our measured approach in assessing the opportunities that are emerging. We remain aware that we are yet to see the full effect of the UK Government's cuts in public spending on the companies in which we invest and are therefore particularly mindful of the risks of deteriorating economic conditions on new investments. We have rejected a number of prospective deals either on the grounds that they would not deliver forecast growth or because the required sale price was too high, but there are still a number of opportunities that we are progressing and expect to complete in the second half of the year.

Investment portfolio

Overall, the valuation of the portfolio has remained relatively steady over the last six months. However, a number of companies including Blaze Signs, ATG Media (which has paid a dividend) and Iglu.com Holidays have traded particularly strongly and returned good results. This has contributed to an uplift in the valuations of Blaze Signs and ATG Media in the period. Iglu.com Holidays made a robust start since we invested in December 2009 and has outperformed its business plan and remains valued at significantly above cost. DiGiCo and CB Imports also continue to return encouraging results, the former well in excess of budgeted expectations; DiGiCo has paid another substantial dividend, while CB Imports has paid its first dividend to the Company since investment. Focus Pharma continues to perform well and also paid a dividend, although its full year results were slightly behind a stretching budget. It is planning to progress further with several new product launches due during 2011.

Monsal has continued to experience completion delays on an existing contract and in the commissioning of new contracts. These delays have led to a requirement for additional funding and following careful consideration, your Company approved a further loan stock investment of £293k as part of a £1.75 million fundraising alongside other Matrix VCTs and other shareholders. The terms of this new investment provide that it will rank ahead of the existing rounds of investment. As a result of this and our assessment of Monsal's current enterprise value, we have reduced the valuation of the Company's existing rounds of investment at 31 December 2010 (comprising 66% loan stock and 34% equity) from cost of £1.2 million to nil. With this additional funding, Monsal now has the ability to pursue a number of major contracts in the waste and water sectors. Assuming contract awards, the potential for recovery of value in the original investment will become a more realistic prospect. £117,226 of this new funding round was drawn down after the period-end in July and August 2011 and this investment is held at cost.

Following on from its original investment into ASL in December 2010, the Company made a further investment totalling £622,466 in March 2011 to support the acquisition of the assets of Transcribe Copier Systems Limited. ASL is a Cambridge-based printer and copier services business with a broad customer base of schools and small and medium sized enterprises. This acquisition is part of ASL's strategy to acquire similar businesses, thereby consolidating a highly fragmented market and become of interest to larger companies in this sector.

Overall, initial trading of the new investments completed in the second half of 2010, namely RDL Corporation, Faversham House, Omega Diagnostics (traded on AiM) and ASL Technology, is satisfactory.

After the period-end in July 2011, the Company completed an investment of £1,840,384 to support the MBO of Motorclean Group, the UK's leading provider of vehicle cleaning and valet services to the car dealership market.

The Company held £3 million in cash in three acquisition companies within the Operating Partner Programme at 30 June 2011. £1 million of this amount has been deployed by Fullfield since the period end to support the new investment into Motorclean. The remaining two companies are actively seeking to acquire investments in the construction, food manufacturing and healthcare and wellbeing sectors but so far have not found sufficiently attractive investment transactions at the right price

VSI completed the demerger of its two operating subsidiary companies in March 2011, creating two separate investee companies for the Company, MachineWorks Software Limited (MachineWorks) and LightWorks Software Limited. It also paid a dividend of £56,282. The original VSI loan of £444,501, which was transferred to MachineWorks on the demerger, was repaid in April 2011, together with a premium of £111,222. The Company now has separate investments in each of these companies with a cost of £222,584 each. The boards of these companies believe that the demerger will enhance the prospects of both companies.

The Company has continued to benefit from the profitability and strong cash position of a number of investee companies and has received full loan stock repayments in the six months covered by this report from Iglu.com Holidays, Vectair and, as reported above, MachineWorks. Iglu.com Holidays prepaid its loan in February 2011 realising £1,418,443 (including a premium of £213,263) and Vectair repaid £506,074 (including a premium of £84,346) in March 2011. All of these repayments were reflected in the valuations of these companies at 31 December 2011.

Investment Manager's Review

Blaze and Youngman have resumed current interest payments, although they still owe the Company unpaid interest from prior periods.

In January 2011, the Company realised its entire investment in Campden Media for a cash consideration of £836,294, representing 85.8% of the total investment cost of £975,000. Together with interest received over the life the investment, the total cash return was £1,016,150, representing 104.2% of cost.

Outlook

The prospects for increased investment activity over the coming months have improved now that the UK economy appears to have recovered from the worst of the recession. We are also well-positioned to offer an attractive combination of equity and debt to companies as the availability of external debt from the major banks is harder to access. The positive performance of some of our investee companies has enabled the value of our portfolio to be resilient overall. We expect to be able to release this value over time through realisations and we are seeing interest in a number of our investee companies from larger private equity firms.

However much uncertainty remains concerning the quality of the economic recovery and we remain vigilant about the potential impact on the portfolio and cautious when evaluating new opportunities.

Matrix Private Equity Partners LLP

16 August 2011

Investment Portfolio Summary

as at 30 June 2011

	Date of initial investment	Total book cost £'000[1]	Valuation £'000	% value of net assets
Qualifying investments				
AiM quoted investments				
Omega Diagnostics In-vitro diagnostics for food intolerance, autoimmune diseases and infectious diseases	Dec-10	305	330	0.8%
		305	330	0.8%
Unquoted investments				
DiGiCo Europe Limited Designer and manufacturer of audio mixing desks	Jul-07	1,985	3,483	8.8%
British International Holdings Limited Supplier of helicopter services	May-06	1,708	2,574	6.5%
CB Imports Group Limited (Country Baskets) Importer and distributor of artificial flowers and floral sundries	Dec-07	2,000	2,482	6.3%
ATG Media Holdings Limited Publisher and on-line auction platform operator	Oct-08	1,486	2,163	5.5%
Focus Pharma Holdings Limited Licensor and distributor of generic pharmaceuticals	Oct-07	1,370	2,003	5.1%
ASL Technology Holdings Limited Supplier of printer and photocopier services	Mar-08	1,913	1,913	4.8%
Blaze Signs Holdings Limited Manufacturer and installer of signs	Apr-06	1,700	1,766	4.5%
RDL Corporation Limited (formerly Aust Recruitment Group Limited) Recruitment consultants for the pharmaceutical, business intelligence and IT industries	Oct-07	1,558	1,558	3.9%
Iglu.com Holidays Limited On-line ski and cruise travel agent	Oct-07	216	1,280	3.2%
Bladon Castle Management Limited Company seeking to acquire businesses in the retailing, health or brand management sectors	Dec-08	1,000	1,000	2.5%
Fullfield Limited Acquisition vehicle which acquired Motorclean Group after the period-end	Dec-08	1,000	1,000	2.5%
Vanir Consultants Limited Company seeking to invest in data management, data mapping and management services	Oct-08	1,000	1,000	2.5%
Westway Services Holdings (2010) Limited Installation, maintenance and servicing of air-conditioning systems	Jun-09	603	992	2.5%

[1] Book cost includes the fair value of the qualifying investments acquired from Matrix Income & Growth 3 VCT plc on 20 May 2010, still held at 30 June 2011, of £9,770,646.

Investment Portfolio Summary (continued)

as at 30 June 2011

	Date of initial investment	Total book cost £'000[1]	Valuation £'000	% value of net assets
Unquoted investments (continued)				
Machineworks Software Limited[2] Software fo CAM and machine tool vendors	Apr-06	223	965	2.4%
Racoon International Holdings Limited Supplier of hair extensions, hair care products and training	Dec-06	1,213	742	1.9%
Youngman Group Limited Manufacturer of ladders and access towers	Oct-05	1,000	701	1.8%
Vectair Holdings Limited Designer and distributor of washroom products	Jan-06	139	536	1.4%
Faversham House Holdings Limited Publisher, exhibition organiser and operator of websites	Dec-10	527	527	1.3%
Plastic Surgeon Holdings Limited (The) Supplier of snagging and finishing services to the domestic and commercial property markets	Apr-08	478	187	0.5%
Lightworks Software Limited[2] Software for CAD vendors	Apr-06	223	119	0.3%
Monsal Holdings Limited Supplier of engineering services to the water and waste sectors	Dec-07	1,182	–	0.0%
PXP Holdings Limited (Pinewood Structures) Designer, manufacturer, supplier and installer of timber-frames for buildings	Dec-06	1,164	–	0.0%
Legion Group plc – in administration Provider of manned guarding, mobile patrolling and alarm response services	Aug-05	150	–	0.0%
		23,838	26,991	68.2%
Total qualifying investments		**24,143**	**27,321**	**69.0%**

[1] Book cost includes the fair value of the qualifying investments acquired from Matrix Income & Growth 3 VCT plc on 20 May 2010, still held at 30 June 2011, of £9,770,646.

[2] On 31 March 2011, VSI Limited (VSI) undertook a demerger, such that the Company now holds separate investments in Machineworks Software Limited (Machineworks) and Lightworks Software Limited (Lightworks). On the demerger date, the cost of the ordinary shares and the cost and valuation of the preference share investments were split equally between Machineworks and Lightworks. However the valuation of the ordinary share investments at the merger date were split 75:25 between Machineworks and Lightworks respectively. The former loan investment in VSI of £462,826 was wholly transferred to Machineworks at the date of the Merger. It was repaid in full on 4 April 2011.

	Date of initial investment	Total book cost £'000[1]	Valuation £'000	% value of net assets
Non-qualifying investments				
SWIP Global Liquidity Fund plc (Scottish Widows)[2]		3,455	3,455	8.7%
Fidelity Institutional Cash Fund plc[2]		1,474	1,474	3.7%
Insight Liquidity Funds plc (HBOS)[2]		1,271	1,271	3.2%
Global Treasury Funds plc (Royal Bank of Scotland)[2]		1,037	1,037	2.6%
Institutional Cash Series plc (BlackRock)[2]		849	849	2.1%
GS Funds plc (Goldman Sachs)[2]		429	429	1.1%
Sterling Liquidity First Institutional plc (BlackRock)[2]		333	333	0.9%
British International Holdings Limited		318	318	0.9%
Total non-qualifying investments		**9,166**	**9,166**	**23.2%**
Total investments		**33,309**	**36,487**	**92.2%**
Other assets		3,326	3,326	8.5%
Current liabilities		(319)	(319)	(0.7)%
Net assets		**36,316**	**39,494**	**100.00%**

[1] Book cost includes the fair value of the qualifying investments acquired from Matrix Income & Growth 3 VCT plc on 20 May 2010, still held at 30 June 2011, of £9,770,646.

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

Unaudited Income Statement

for the six months ended 30 June 2011

	Notes	Six months ended 30 June 2011 (unaudited) Revenue £	Capital £	Total £
Unrealised (losses)/gains on investments held at fair value	9	–	(709,124)	(709,124)
Realised gains/(losses) on investments held at fair value	9	–	2,953	2,953
Income	3	864,903	–	864,903
Investment management expense	4	(116,410)	(349,229)	(465,639)
Other expenses		(145,841)	–	(145,841)
Merger costs		–	–	–
Profit/(loss) on ordinary activities before taxation		602,652	(1,055,400)	(452,748)
Tax on profit/(loss) on ordinary activities	5	(52,464)	52,464	–
Profit/(loss) attributable to equity shareholders		550,188	(1,002,936)	(452,748)
Basic and diluted earnings per share	6	1.30p	(2.37)p	(1.07)p

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 on pages 22 – 28 form part of these half-yearly financial statements.

Six months ended 30 June 2010 (unaudited)			Year ended 31 December 2010 (audited)		
Revenue	Capital	Total	Revenue	Capital	Total
£	£	£	£	£	£
–	2,291,988	2,291,988	–	6,527,412	6,527,412
–	–	–	–	(75,045)	(75,045)
437,524	–	437,524	934,890	–	934,890
(54,589)	(163,766)	(218,355)	(164,619)	(493,859)	(658,478)
(177,021)	–	(177,021)	(338,661)	–	(338,661)
(88,670)	–	(88,670)	(69,089)	–	(69,089)
117,244	2,128,222	2,245,466	362,521	5,958,508	6,321,029
(162)	–	(162)	(49,224)	49,851	627
117,082	2,128,222	2,245,304	313,297	6,008,359	6,321,656
0.47p	8.47p	8.94p	0.95p	18.30p	19.25p

Unaudited Balance Sheet

as at 30 June 2011

	Notes	As at 30 June 2011 (unaudited) £	As at 30 June 2010 (unaudited £	As at 31 December 2010 (audited) £
Non-current assets				
Investments at fair value	1c, 9	27,639,424	26,727,418	31,043,002
Current assets				
Debtors and prepayments	9	1,237,639	322,022	231,222
Current investments	10	8,847,873	8,219,791	7,466,137
Cash at bank		2,088,907	305,798	114,672
		12,174,419	8,847,611	7,812,031
Creditors: amounts falling due within one year		(319,446)	(414,805)	(404,126)
Net current assets		11,854,973	8,432,806	7,407,905
Net assets		**39,494,397**	**35,160,224**	**38,450,907**
Capital and reserves	11			
Called up share capital		434,762	407,673	397,795
Capital redemption reserve		45,769	19,487	29,364
Share premium account		21,881,504	16,852,849	16,852,849
Revaluation reserve		3,329,024	15,201	4,290,333
Special distributable reserve		12,620,545	17,639,263	16,423,246
Profit and loss account		1,182,793	225,751	457,320
Equity Shareholders' funds		**39,494,397**	**35,160,224**	**38,450,907**
Net asset value per Ordinary Share	8	**90.84p**	**86.25p**	**96.66p**

Unaudited Reconciliation of Movements in Shareholders' Funds

for the six months ended 30 June 2011

	Notes	Six months ended 30 June 2011 (unaudited) £	Six months ended 30 June 2010 (unaudited) £	Year ended 31 December 2010 (audited) £
Opening Shareholders' funds		38,450,907	16,979,370	16,979,370
Purchase of own shares		(1,400,202)	(104,345)	(890,013)
Shares issued arising from Linked Offer for Subscription		5,082,027	–	–
Shares issued upon merger with Matrix Income & Growth 3 VCT plc		–	17,111,546	17,111,545
Stamp duty on shares issued		–	(52,975)	(52,975)
(Loss)/profit for the period before dividends		(452,748)	2,245,304	6,321,656
Dividends paid in period	7	(2,185,587)	(1,018,676)	(1,018,676)
Closing Shareholders' funds		39,494,397	35,160,224	38,450,907

The notes on pages 22 – 28 form part of these half-yearly financial statements.

Unaudited Summarised Cash Flow Statement

for the six months ended 30 June 2011

	Six months ended 30 June 2011 (unaudited) £	Six months ended 30 June 2010 (unaudited) £	Year ended 31 December 2010 (audited) £
Operating activities			
Investment income received	772,342	242,837	827,488
Other income	3,873	–	–
Investment management fees paid	(449,579)	(173,535)	(587,816)
Other cash payments	(118,729)	(244,374)	(461,372)
Payment of merger costs of the Company	(2,400)	(36,247)	(78,636)
Net cash inflow/(outflow) from operating activities	205,507	(211,319)	(300,336)
Investing activities			
Acquisitions of investments	(1,541,001)	–	(1,124,409)
Disposals of investments	3,319,873	154,739	1,123,942
Net cash inflow/(outflow) from investing activities	1,778,872	154,739	(467)
Dividends			
Equity dividends paid	(2,185,587)	(1,018,676)	(1,018,676)
Cash outflow before financing and liquid resource management	(201,208)	(1,075,256)	(1,319,479)
Management of liquid resources			
Increase in current investments	(1,381,736)	(3,042,221)	(2,288,567)
Financing			
Shares issued as part of Joint fundraising offer for subscription	5,082,027	–	–
Cash received on acquisition of net assets from Matrix Income & Growth 3 VCT plc	–	4,561,289	4,561,289
Stamp duty on shares issued to acquire net assets of Matrix Income & Growth 3 VCT plc	–	(52,975)	(52,975)
Payments to meet merger costs of Matrix Income & Growth 3 VCT plc	–	(90,295)	(133,191)
Share capital bought back	(1,524,848)	(40,997)	(698,658)
Net inflow from financing activities	**3,557,179**	**4,377,022**	**3,676,465**
Increase in cash for the period	1,974,235	259,545	68,419

Reconciliation of (loss)/profit on ordinary activities before taxation to net cash inflow/(outflow) from operating activities

for the six months ended 30 June 2011

	Six months ended 30 June 2011 (unaudited) £	Six months ended 30 June 2010 (unaudited) £	Year ended 31 December 2010 (audited) £
(Loss)/profit on ordinary activities before taxation	(452,748)	2,245,466	6,321,029
Net unrealised losses/(gains) on investments	709,124	(2,291,988)	75,045
Net gains on realisations of investments	(2,953)	–	(6,527,412)
Increase in debtors	(87,882)	(131,776)	(40,976)
Increase/(decrease) in creditors	39,966	(33,021)	(128,022)
Net cash inflow/(outflow) from operating activities	205,507	(211,319)	(300,336)

The notes on pages 22 – 28 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 30 June 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 31 December 2010 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 in January 2009.

The results for the period to 20 May 2010 reflected the activities of the Company. On this date the assets and liabilities of Matrix Income & Growth 3 VCT plc were acquired by the Company and therefore the results for the remaining period to 30 June 2010 and onwards reflected the activities of the enlarged entity.

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

All investments held by the Company are classified as "fair value through profit and loss", in accordance with the International Private Equity and Venture Capital Valuation ("IPEVCV") guidelines, as updated in September 2009, which have not materially changed the results reported last year. This classification is followed 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, fair value is generally determined by reference to Stock Exchange market quoted bid prices at the close of business on the balance sheet date. Purchases and sales of quoted investments are recognised on the trade date where a contract of sale exists whose terms require delivery within a time frame determined by the relevant market. Purchases and sales of unlisted investments are recognised when the contract for acquisition or sale becomes unconditional.

Unquoted investments are stated at fair value by the Directors in accordance with the following rules, which are consistent with the IPEVCV guidelines:

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 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 Manager, will agree the values that represent the extent to which an investment 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.

2. 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.

3. Income

	Six months ended 30 June 2011 (unaudited) £	Six months ended 30 June 2010 (unaudited) £	Year ended 31 December 2010 (audited) £
Dividends	352,826	161,067	194,226
Money-market funds	31,896	12,684	35,779
Loan stock interest	479,770	263,613	700,647
Bank deposits	411	160	367
Other Income	–	–	3,871
Total income	864,903	437,524	934,890

Notes to the Unaudited Financial Statements (continued)

4. Investment management expense

In accordance with the policy statement published under "Management and Administration" in the Company's prospectus dated 9 July 2004, the Directors have charged 75% of the investment management expense to the capital reserve.

5. Taxation

Other than a small charge for deferred tax, there is no tax charge for the period as the Company has incurred taxable losses.

6. Basic and diluted earnings and return per share

The basic and diluted earnings, revenue return and capital return per share shown below for each period are respectively based on numerators i)-iii), each divided by the weighted average number of shares in issue in the period - see iv) below.

	Six months ended 30 June 2011 (unaudited) £	**Six months ended 30 June 2010 (unaudited) £**	**Year ended 31 December 2010 (audited) £**
i) Total earnings after taxation	(452,748)	2,245,304	6,321,656
Basic and diluted (loss)/profit per ordinary share (pence)	**(1.07)p**	**8.94p**	**19.25p**
ii) Net revenue from ordinary activities after taxation	550,188	117,082	313,297
Basic and diluted revenue per ordinary share (pence)	**1.30p**	**0.47p**	**0.95p**
iii) Net unrealised (losses)/gains	(709,124)	2,291,988	6,527,412
Net realised capital gains/(losses)	2,953	–	(75,045)
Capital expenses (net of taxation)	(296,765)	(163,766)	(444,008)
Total capital return	(1,002,936)	2,128,222	6,008,359
Capital (loss)/profit per Ordinary share (pence)	**(2.37)p**	**8.47p**	**18.30p**
iv) **Weighted average number of shares in issue in the period**	**42,451,988**	**25,118,886**	**32,833,601**

7. Dividends paid

	Six months ended 30 June 2011 (unaudited) £	Six months ended 30 June 2010 (unaudited) £	Year ended 31 December 2010 (audited) £
Final income dividend paid for the year ended 31 December 2010 of 0.5p per share	218,559	–	–
Final capital dividend paid for the year ended 31 December 2010 of 4.5p per share	1,967,028	–	–
Interim income dividend for the year ended 31 December 2009 of 0.5p per share	–	101,868	101,868
Interim capital dividend for year ended 31 December 2009 of 4.5p per share	–	916,808	916,808
	2,185,587	**1,018,676**	**1,018,676**

8. Net asset value per ordinary share

	As at 30 June 2011 (unaudited) £	As at 30 June 2010 (unaudited) £	As at 31 December 2010 (audited) £
Net assets	39,494,397	35,160,224	38,450,907
Number of shares in issue	43,476,236	40,767,266	39,779,546
Net asset value per share (pence)	**90.84p**	**86.25p**	**96.66p**

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

	Traded on AIM £	Unquoted equity shares £	Unquoted preference shares £	Loan stock £	Total £
Valuation at 1 January 2011	381,248	12,207,592	16,322	18,437,840	31,043,002
Purchases at cost	–	–	–	622,466	622,466
Sales – proceeds	–	(61,684)	–	(3,258,189)	(3,319,873)
– realised gains	–	2,953	–	–	2,953
Reclassification at valuation	–	4,447	(4,447)	–	–
Unrealised (losses)/gains	(50,833)	(296,708)	19,759	(381,342)	(709,124)
Valuation at 30 June 2011	**330,415**	**11,856,600**	**31,634**	**15,420,775**	**27,639,424**
Book cost at 30 June 2011	305,000	8,107,641	48,356	15,999,508	24,460,505
Unrealised gains/(losses) at 30 June 2011	25,415	3,748,959	(16,722)	(578,733)	3,178,919
Valuation at 30 June 2011	**330,415**	**11,856,600**	**31,634**	**15,420,775**	**27,639,424**
Losses on investments					
Realised (losses)/gains based on historical cost	–	(135,753)	–	390,891	255,138
Less amounts recognised as unrealised (losses)/gains in previous years	–	(138,706)	–	390,891	252,185
Realised gains based on carrying value at 31 December 2010	–	2,953	–	–	2,953
Net movement in unrealised (losses)/gains in the period	(50,833)	(296,708)	19,759	(381,342)	(709,124)
(Losses)/gains on investments at 30 June 2011	**(50,833)**	**(293,755)**	**19,759**	**(381,342)**	**(706,171)**

Reconciliation to Cash Flow Statement

Purchases at cost above of £622,466 differs from the Cash Flow Statement figure of £1,541,001 by £918,535. This difference is due to amounts held at solicitors awaiting investment of £840,384 in relation to Fullfield Limited and £78,151 in relation to Monsal Holdings Limited at 30 June 2011. These sums are part of debtors of £1,237,639 shown on the Balance Sheet.

10 Current Investment at fair value

These comprise investments in seven Dublin based OEIC money market funds managed by Royal Bank of Scotland, Blackrock Investment Management (2 funds), Goldman Sachs, Insight Investment Management, Scottish Widows Investment Management and Fidelity Investment Management. All of these sums are subject to same day access.

11. Capital and reserves

	Called up share capital £	Capital redemption reserve £	Share premium reserve £	Revaluation reserve £	Special distributable reserve £	Profit and loss account £	Total £
At 1 January 2011	397,795	29,364	16,852,849	4,290,333	16,423,246	457,320	38,450,907
Shares issued under Linked Offer for Subscription	53,372	–	5,028,655	–	–	–	5,082,027
Shares bought back	(16,405)	16,405	–	–	(1,400,202)	–	(1,400,202)
Written off to special reserve	–	–	–	–	(435,471)	435,471	–
Realisation of previously unrealised appreciation	–	–	–	(252,185)	–	252,185	–
Dividend – final for year ended 31 December 2010	–	–	–	–	(1,967,028)	(218,559)	(2,185,587)
(Loss)/profit for the period	–	–	–	(709,124)	–	256,376	(452,748)
At 30 June 2011	434,762	45,769	21,881,504	3,329,024	12,620,545	1,182,793	39,494,397

Notes to the Unaudited Financial Statements (continued)

12. Related party transactions

Bridget Guérin is a shareholder (0.9%) and, until 22 December 2009 was a director of Matrix Group Limited, which owns 100% of the equity of MPE Partners Limited and Matrix Securities Limited. MPE Partners Limited has a 50% interest in Matrix Private Equity Partners LLP ('MPEP'), the Company's Manager. Following a re-organisation of the Matrix group of companies, MPEP now provides investment management and administration services under the terms of an Investment Management Agreement dated 20 May 2010. The revised annual fee is 2% of net assets plus £120,000 per annum, the latter inclusive of VAT and subject to increase in RPI.

Matrix CC Limited, a subsidiary of Matrix Group Limited, has a 97% interest in Matrix Corporate Capital LLP ("MCC"), the Company's Corporate Broker. Five (2010: three) share buy-backs at an average discount of 10% to NAV per share were undertaken by MCC on the Company's instruction, costing £1,400,202 (2010: £104,345). Retainer Fees of £7,200 (2010: £8,813) were paid to MCC during the year and £66,709 (2010: £63,232) was due to MCC at the period-end to settle share buy-back transactions.

13. Post balance sheet events

On 4 July and 9 August 2011, a further £117,226 of loan stock was acquired in Monsal Holdings Limited, as part of a further commitment to invest £293,065 in Monsal Holdings Limited.

On 8 July 2011, £840,384 was invested in Fullfield Limited. This amount, in addition to £1,000,000 already held in Fullfield Limited, was used to part fund the management buy-out of Motorclean Holdings Limited.

14. The information for the period ended 30 June 2011 does not comprise full financial statements within the meaning of Section 435 of the Companies Act 2006. The financial statements for the year ended 31 December 2010 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) of the Companies Act 2006.

15. This Half-Yearly Report will shortly be made available on our website: www.migvct.co.uk and will be circulated by post to those shareholders who have requested copies of the Report. Further copies are available free of charge from the Company's registered office, One Vine Street, London W1J 0AH or can be downloaded via the website.

Shareholder Information

Shareholders wishing to follow the Company's progress can visit the Company's website at www.migvct.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/prices-and-markets/stocks/stocks-and-prices.htm 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.

Shareholder communications

Shareholders receive a regular newsletter published by the Manager for all its VCT shareholders. The newsletter includes information of the latest investments made by the Company and portfolio news as well as performance data.

The Manager holds an annual shareholder workshop which will includes a presentation on the VCTs' investment activity and performance. The next of these will be held on 14 December 2011 in central London.

The next AGM of the Company will be held in May 2012. The AGM will include a presentation by the Manager and there will be the opportunity for shareholders to discuss the progress of the portfolio with the Board and the Manager.

For further information on the Company including the latest net asset value per share and dividend information, Shareholders may visit the Company's website at: www.migvct.co.uk

Annual Report

The Board intends to announce the Company's Annual Financial Results in respect of the year ended 31 December 2011 in March 2012 and the Annual Report will be circulated to Shareholders in April 2012.

Net asset value per share

The Company's NAV per share as at 30 June 2011 was 90.8 pence per share. The Company announces its unaudited NAV on a quarterly basis.

Dividends

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, Computershare Investor Services at the address below.

Selling your shares

The Company's shares are listed on the London Stock Exchange and as such they can be sold in the same way as any other quoted company through a stockbroker. However, to ensure that you obtain the best price, Shareholders wishing to sell their shares are advised to contact the Company's stockbroker, Matrix Corporate Capital, by telephoning 020 3206 7176/7 before agreeing a price with their stockbroker.

Shareholders are also advised to discuss their individual tax position with their financial advisor before deciding to sell their shares.

Shareholder enquires:

For information on your holding, to notify the Company of a change of address or to request a dividend mandate form please contact the Company's Registrars, Computershare Investor Services, on 0870 702 0010 or write to them at PO Box 82, The Pavilions, Bridgwater Road, Bristol BS99 7NH or, should you prefer, visit their website at www-uk.computershare.com.

Corporate Information

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Keith Niven (Chairman)
Bridget Guérin
Tom Sooke (Senior Independent Director)

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Notes

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