

MATRIX INCOME & GROWTH 4 VCT PLC

MIG 4 VCT UPDATE JUNE 2010

SHARE PRICE: 94.0p NET ASSET VALUE: 108.2p

Welcome to the latest Matrix Income & Growth 4 VCT ("MIG 4 VCT") Newsletter, providing an update of activity since the Annual Report was circulated to shareholders in April.

As at 30 April, MIG 4 VCT's total shareholder return was 123.9p per share comprising NAV per share of 108.2p plus cumulative dividends paid of 15.7p. This represents an increase of 1.6% in total shareholder return from 122.0p at 31 January 2010.

Shareholders approved the payment of a final dividend of 2 pence per share for the year ended 31 January 2010 at the Annual General Meeting on 27 May 2010. The dividend was paid on 9 June 2010 to shareholders on the register on 14 May 2010.

MIG 4 VCT TOP-UP OFFER

MIG 4 VCT raised £1.57 million (net of expenses) under its recent Top-Up Offer, which closed on 3 April 2010. 1,483,901 Ordinary Shares were allotted to new and existing shareholders at a price of 112.4 pence per share.

PORTFOLIO BREAKDOWN AT 30 APRIL 2010

	30 April 2010 £	31 January 2010 £
Unquoted loan stock	9,164,998	9,258,199
Unquoted equities	6,097,421	5,969,444
AiM quoted equities	64,323	64,323
Money market funds	6,186,676	5,975,819
Cash	67,742	70,404
Net other assets/(liabilities)	1,404,937	(115,647)
Net assets	22,986,097	21,222,542
Number of shares in issue	21,235,608	19,957,572
Net asset value per share	108.2 pence	106.3 pence

MANAGER'S COMMENTARY

We have continued to remain cautious and selective when considering new deals. The increased deal activity seen in the second half of the financial year ended 31 January 2010 has not persisted and a large proportion of the new deals we have reviewed have been insufficiently attractive.

Overall, the unquoted portfolio has not required significant further investment. Several companies have found the economic conditions tough although a number have continued to grow and all, with our support, have managed their cash resources well.



Focus Pharma continues to expand its range of products

Since the year end your Company has completed a small investment in sparesFinder Limited of £854. sparesFinder has made an improved start to 2010 compared to the same period in 2009.

In February, your Company also successfully realised its investment in Stortext FM Limited for cash proceeds of £487,564 plus loan notes in the acquirer, Box-It Storage Group Limited, with a nominal value of £25,759. This investment has returned total proceeds to the Company of £594,297 compared to original investment cost of £561,820.

Several investments continue to trade ahead of budget; DiGiCo Europe has made a good start to 2010 and has received a significant number of orders for its new sound mixing console. Focus Pharma has secured a number of new licence approvals and sales continue to be strong. Westway Cooling completed its year to February 2010 ahead of budget and business plan. A number of recently-won contracts will provide additional revenue streams.

ATG Media has seen increasing interest in its online auction technology and its trade magazine has seen an increase in revenues. Campden Media is trading ahead of budget, following better than expected results for its year to December 2009.



A DiGiCo sound mixing console in action at a concert

CONTINUED OVERLEAF

CONTACT MATRIX

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SIX MONTHLY UPDATE JUNE 2010
ASSET MANAGEMENT

MANAGER'S COMMENTARY CONTINUED

The two investments completed towards the end of 2009 have both made strong starts; Iglu.com Holidays benefited from good snow conditions across the European ski resorts and the volcanic ash disruption has led to an increase in cruise holidays. CB Imports has continued to trade ahead of budget despite the poor weather experienced at the start of 2010. Sales remain ahead of 2009 and the business is opening a further store later in the year.

Youngman, Plastic Surgeon and PXP continue to suffer from weakness in the construction and house building related sectors. Each business has reduced its costs and continues to manage its cash resources effectively.

Blaze Signs continues to see a number of customers delay placing orders for new signage and sign maintenance. It has, however, secured new contracts and may benefit from energy reduction initiatives to which some of its customers will have to commit.

After the follow-on investment in November 2009, British International has seen increased revenues from its leasing operation, leading it to perform ahead of budget. Higher Nature and Racoon International completed their financial years to 31 March 2010 ahead of budget. Racoon saw its core hair extensions market trading ahead of the previous year despite the recession affecting the UK.

Our acquisition companies, Backbarrow, Bladon Castle, Fullfield, Rusland, Torvar and Vanir are each reviewing a number of potential investments in their relevant sectors.

We remain cautious in respect of the existing portfolio due to the continued uncertainty of the economic environment. However, taken as a whole, the portfolio continues to be resilient. The VCT's significant cash reserves place it in an excellent position both to capitalise on attractive new investment opportunities and to support its existing portfolio should the need arise.

QUALIFYING INVESTMENT PORTFOLIO AS AT 30 APRIL 2010

COMPANY	BUSINESS	INVESTMENT COST £	INVESTMENT VALUATION £	% OF THE INVESTMENT PORTFOLIO
TEN LARGEST INVESTMENTS (excluding acquisition companies)				
DiGiCo Europe	Audio mixing desks	565,217	1,634,707	10.7%
CB Imports Group	Importer of artificial flowers & floral sundries	1,000,000	1,000,000	6.5%
ATG Media Holdings	Publisher - Antiques Trade Gazette	1,000,000	993,553	6.5%
Iglu.com Holidays	Online ski & cruise travel agent	878,249	878,249	5.7%
Focus Pharma Holdings	Generic pharmaceuticals	772,451	814,843	5.3%
Monsal Holdings	Engineering - water and waste sectors	704,771	733,615	4.8%
MC 440 (Westway Cooling)	Air conditioning systems	327,616	663,650	4.3%
Higher Nature	Vitamins and natural medicines	500,127	615,548	4.0%
VSI	CAD and CAM software	111,928	399,673	2.6%
Youngman	Ladders and access towers	500,026	349,983	2.3%
	Total for ten largest investments	6,360,385	8,083,821	52.7%
	Other investments*	10,251,010	7,242,921	47.3%
	Total portfolio	16,611,395	15,326,742	100%

*Other investments includes £6 million invested in six acquisition companies, which are valued at cost.

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