

MATRIX INCOME & GROWTH VCT PLC



MIG 4 VCT UPDATE

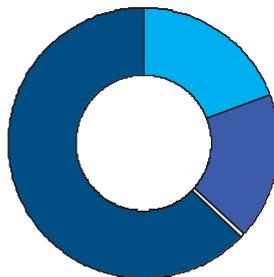
SHARE PRICE: 105 PENCE, NET ASSET VALUE: 114.5 PENCE

Welcome to the third Matrix Income & Growth 4 ("MIG 4") VCT Newsletter, providing an update of activity since the last newsletter in December. Your Company reported a small decrease in NAV to 115.8 pence as at 30 April 2008, a 1.4% reduction from the NAV of 117.4 pence at the financial year ending 31 January 2008. A dividend of 1.25p per share was paid to shareholders on 11 June 2008, reducing the NAV to 114.5p. The share price is 105p, a discount to NAV of 8.3%.

The weighting in cash and money market funds increased slightly in the six month period from 31 October 2007 to 30 April 2008. However, this will reduce as your Manager deploys this liquidity into new investments. The portfolio breakdown is set out below. All portfolio data is at 30 April 2008.

MIG 4 VCT PORTFOLIO BREAKDOWN AS AT 30 APRIL 2008

Total Assets - £23.7 million



Unquoted loan stock	19.1%
Unquoted equities	17.7%
Aim quoted equities	0.5%
Cash & money market funds	62.7%

LATEST INVESTMENTS



Monsal is a specialist environmental technology company providing advanced solutions to the water and waste sectors. It is the UK's market leader in the provision of sophisticated anaerobic digestion technology to the water utilities market. As part of an MBO, MIG 4 invested £634k alongside other Matrix-advised VCTs and has acquired loan stock and a 9.8% stake in the company. The business was formed in 1996 and is based in Mansfield. It employs 25 people and has annual revenue of £5 million.

Plastic Surgeon provides cosmetic repair services to the UK construction and housing industry. As part of an MBO, MIG 4 VCT invested £459k alongside other Matrix-advised VCTs and has acquired loan stock and a 6.9% stake in the Company. The business was formed in 1995 and is based near Exeter. It employs 160 people and its annual revenue is £6 million.



CONTACT MATRIX

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MANAGER'S INVESTMENT PORTFOLIO AS AT 30 APRIL 2008

Company	Business	Investment Cost £	Investment Valuation £	% of the Investment Portfolio
Ten Largest Investments				
Higher Nature	Vitamins & Natural Medicines	500,127	1,230,850	14.1%
Youngman	Building Products	500,026	1,093,860	12.5%
Digico Europe	Sound Mixing Consoles	1,000,000	1,000,000	11.4%
Blaze Signs	Sign Manufacturing & Installation	610,016	776,914	8.9%
Focus Pharma	Generic Pharmaceuticals	772,451	772,451	8.8%
Monsal Holdings	Engineering Services	634,296	634,296	7.3%
Pinewood Structures	Timber frame housing components	584,088	478,045	5.5%
Plastic Surgeon	Housing Repairs	458,837	458,837	5.2%
Tottel Publishing	Publisher of Legal & Tax titles	235,200	402,940	4.6%
PastaKing	Food Manufacturing	133,055	401,716	4.6%
Ten Largest Investments		5,428,096	7,249,909	82.9%
Other Investments		2,667,065	1,494,564	17.1%
TOTAL		8,095,161	8,744,473	100.0%

MANAGER'S COMMENTARY

It was pleasing to see capital profits of £538k generated from two successful realisations in the period. Dessert manufacturer **Ministry of Cake** was sold to Irish food group, Greencore whilst diagnostics test manufacturer **BBI** was sold to global diagnostic products group, Inverness Medical Solutions.

Relatively high valuations for good quality companies continued to prevail in the period, notwithstanding increasingly bearish economic forecasts. This informs caution and a very high degree of selectivity in our new investment programme and we completed just two new investments, financing the MBOs of Monsal and Plastic Surgeon.

The financial performance of our investee companies has generally remained steady and, overall, the portfolio continues to be in good shape. With significant resources available for new investment and an expectation of improving buying conditions, we believe your Company is well-placed for the future.