MATRIX INCOME & GROWTH 4 VCT PLC

MIG 4 VCT UPDATE JUNE 2009

SHARE PRICE: 82.0p NET ASSET VALUE: 105.1p

Welcome to the latest Matrix Income & Growth 4 VCT ("MIG4 VCT") Newsletter, providing an update of activity since the Annual Report was circulated to shareholders in April.

As at 30 April, MIG4 VCT's total shareholder return was 118.8p per share comprising NAV per share of 105.1p plus cumulative dividends paid of 13.7p. This represents an increase of 0.4% in total shareholder return from 118.3p at 31 January 2009. A further dividend of 1 penny per share was paid to shareholders on 10 June 2009 bringing cumulative dividends paid to 14.7 pence per share.

LATEST INVESTMENTS AND DIVESTMENTS

NEW INVESTMENT IN WESTWAY COOLING

The Company has invested £373,376, comprising loan stock and a 3.2% equity stake, to support the MBO of Westway Cooling alongside other Matrix-advised VCTs in a deal led by Maven Capital Partners.

Focussing on the refurbishment and maintenance market, rather than the more volatile new-build sector, the company has been installing, servicing and maintaining high quality air-conditioning systems and associated building services plant since 2001. It has recently started to broaden its remit into full building services and facilities management. With a turnover of £10 million and a record order book, the company is well placed to grow, even in challenging market conditions.

Westway was established in Greenford, Middlesex, by Carl Brooks who, together with Andy Donnell, has led the MBO. David Steventon, co-founder of Covion, a successful facilities infrastructure services business sold to Balfour Beattie in 2007, will join the board as Chairman.

One of Westway Cooling's installations

Westway's clients include JP Morgan Cazenove, Fitness First and Marks & Spencer, in addition to a number of top-end restaurants, high net worth individuals and City dealing rooms.

DIVESTMENT OF TOTTEL PUBLISHING

We are pleased to announce that the 'Company has successfully realised its investment in Tottel Publishing Limited, the specialist publisher of legal and tax titles that has been in the Company's portfolio since October 2004. Based in Haywards Heath, Tottel was sold to the Bloomsbury Publishing Group for £10 million at the end of June, earning a fourfold gain on the Company's investment, returning total proceeds of £950,000. It is notable that this exit has been achieved despite the weakness in the UK divestment market.

Tottel is a traditional, but cutting-edge publisher of high quality books and information services that was established by some of the most senior figures in the law and tax publishing field.

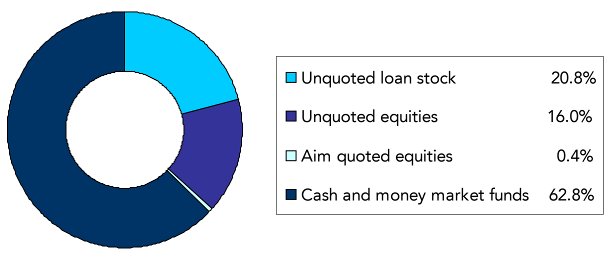
That it has been such a successful investment for the Company, is in part due to the high calibre management team who have delivered the exit earlier than we would have anticipated at the time of investment.

The Company's original investment cost of £235,200 had already been reduced to £148,568 in March of this year when Tottel repaid 50% of the Company's loan stock investment.

"Tottel Publishing meets Harry Potter"

PORTFOLIO BREAKDOWN AS AT 30 APRIL 2009

Total Assets - £21.7 million



CONTACT MATRIX

For more information call Sarah Penfold on 020 3206 7099, email us at mig4@matrixgroup.co.uk or visit our website www.mig4vct.co.uk

MATRIX

ASSET MANAGEMENT

QUALIFYING INVESTMENT PORTFOLIO AS AT 30 APRIL 2009

COMPANY	BUSINESS	INVESTMENT COST £	INVESTMENT VALUATION £	% OF THE INVESTMENT PORTFOLIO
TEN LARGEST INVESTMENTS				
DiGiCo Europe	Audio mixing desks	1,000,000	1,405,870	17.91%
ATG Media Holdings	Publisher - Antique Trades Gazette	1,000,000	1,000,000	12.74%
Tottel Publishing	Publisher of legal and tax titles	235,200	685,216	8.73%
Youngman Group	Ladders and access towers	500,026	643,278	8.19%
Higher Nature	Vitamins and natural medicines	500,127	546,009	6.95%
Monsal Holdings	Engineering - water and waste sectors	704,771	528,578	6.71%
Stortext FM	Document management services	561,816	479,321	6.11%
VSI Limited	CAD and CAM software	111,928	461,321	5.88%
Focus Pharma Holdings	Generic pharmaceuticals	772,451	460,702	5.87%
Blaze Signs Holdings	Manufacturer and installer of signs	610,016	454,832	5.78%
	Total for ten largest investments	5,996,335	6,665,127	84.87%
	Other investments	3,891,210	1,186,072	15.13%
	Total portfolio	9,887,545	7,851,199	100.00%

MANAGER'S COMMENTARY

The current turmoil in financial markets, as evidenced in particular by the fall in the FTSE stock market indices, has inevitably had an effect on valuations and a number of companies in the portfolio are also starting to notice the effects of the recession. This is unfortunately a situation which shows no real signs of improvement. However, we are pleased to report that the majority of the portfolio companies are still producing operating profits. We are working hard to ensure that our investee companies take out costs in an environment where revenue growth is difficult and we are adjusting targets for companies to earn profit at lower levels of sales.

Of the twenty-two investments in the MPEP portfolio, there are a number that continue to trade strongly. Foremost amongst these is DiGiCo which has had an outstanding year. VSI and Monsal are also performing well. Monsal, in particular, has recently won a major contract in the waste sector and is hopeful of making further contract wins. In the remainder of the portfolio: ATG Media, in which we invested in October of last year, has got off to a solid start and is successfully pursuing its online auction platform; we are working with Higher Nature on the re-structuring of its management team; Stortext broke into profit in 2009 and is showing good visibility for revenues for 2009/10; and Focus Pharma is trading in line with expectations and is seeking to secure further new product licenses. Blaze Signs and Youngman Group have both experienced a downturn in revenue from customers and are focussing on reducing costs in order to maintain profitability.

The VCT continues to retain significant liquid resources, representing 63% of net assets, held primarily in a range of leading global money market funds. Whilst remaining cautious in our selection of suitable MBOs, we remain optimistic that investment propositions of the right quality will start to appear in the market when vendors' price expectations become more realistic. The Company is in a strong position to take advantage of such opportunites when they arise.