

To all shareholders in
the Murray VCTs

UK Shareholders Association
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UKSA Launches Campaign for Changes at the Murray Venture Capital Trusts

Are you disappointed with the performance of your investment in one of the Murray VCTs (Murray VCT Plc, VCT2, VCT3 and VCT4)? If not, you should be! These Venture Capital Trusts are some of the worst performing VCTs and all show a negative Total Return of more than 3.5% per annum since launch.

For example, Murray VCT has reduced the fund value to 36 pence per share in comparison to investors' initial investment of £1. The other companies also show large reductions in the value of your investment.

As you may be aware, Aberdeen (who took over the Murray Johnstone fund management activities) changed the personnel involved in management of the investment funds of these companies, but the companies are now proposing to change the fund manager to Close Bros. However UKSA believes that other things should also be done to improve the performance of these companies. For example, we are concerned about the cost structure with high expenses in what are now quite small funds. Other concerns are the lack of information provided in their Annual Reports, and the failure of the boards to take action over so many years to improve matters.

The United Kingdom Shareholders Association (UKSA) represents the interests of private shareholders and we have commenced a campaign to improve the performance of venture capital trusts such as the Murray VCTs. If you support our views, please do the following:

- Look at the benefits of membership in UKSA in the enclosed leaflet. By joining UKSA you will gain many personal benefits and promote the interests of all private shareholders. The more members we have, the better we can represent your interests to companies, the government, the stock exchange and other financial institutions. The small cost of joining UKSA will be the best investment you can make!
- Return the enclosed slip so that we can send you more information on the issues affecting the Murray VCTs and how you can help to improve the situation. Please supply an email address if possible as communicating via post is very expensive for a non-profit making organisation like UKSA.

Otherwise, if you have any questions on this matter, or on UKSA membership, please contact me by email, telephone or post to the above address.

Yours sincerely

Roger Lawson
Communications Director