

Murray International Trust PLC



Investment objective

The primary aim is to achieve a total return greater than its benchmark by investing predominantly in equities worldwide. Within this objective, the manager will seek to increase the Company's revenues in order to maintain an above average dividend yield.

Benchmark

40% FTSE World UK and 60% FTSE World ex UK.

Cumulative performance (%)

	as at 31/07/10	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	856.5p	4.6	1.8	17.4	32.4	48.8	107.7
NAV ^a	792.2p	3.9	(2.0)	12.0	26.3	31.7	77.8
Composite Benchmark		4.7	(6.5)	4.2	17.8	0.4	25.0

Discrete performance (%)

Year ending:	31/07/10	31/07/09	31/07/08	31/07/07	31/07/06
Share Price	32.4	1.5	10.8	16.9	19.3
NAV ^a	26.3	2.5	1.8	15.0	17.4
Composite Benchmark	17.8	(6.4)	(9.0)	12.1	11.1

Total return; NAV to NAV, net income reinvested, GBP. Share price total return is on a mid-to-mid basis. Dividend calculations are to reinvest as at the ex-dividend date. NAV returns based on NAVs with debt valued at par. Source: Aberdeen Asset Managers Limited, Factset and Morningstar.

^a Excluding current year revenue.

Past performance is not a guide to future performance. The value of shares may go down as well as up and an investor may not get back the amount invested.

Fund managers' report

Background

Tentative steps towards tighter fiscal policy dominated the economic backdrop throughout most of the developed world over the period. As budgetary demands for rising taxes and draconian public-spending cuts intensified, consumer confidence and consumption remained subdued.

Performance

Global equity markets moved higher over the month, providing some welcome respite from the intense selling pressure experienced in the second quarter. Better than expected corporate profits from many companies exposed to emerging growth markets sparked a broad-based rally.

Activity

Excess cash was used to add to existing positions in Canon, Total, Roche and ASUR.

Outlook

Historical evidence clearly shows that the dynamics of debt de-leveraging are deflationary. Most countries in the northern hemisphere are now painfully realising this fact. With overall growth likely to remain fragile and scarce, the portfolio will stay focused on high quality companies with proven track records of delivering consistent returns to shareholders.

The risks outlined overleaf relating to gearing, exchange rate movements and emerging markets are particularly relevant to this trust but should be read in conjunction with all warnings and comments given.

Twenty largest equity holdings

Company	% of net assets
Unilever Indonesia	4.8
Souza Cruz	4.0
British American Tobacco ^b	3.9
ASUR	3.1
Standard Chartered	3.1
Kimberley-Clark de Mexico	2.7
PTT Exploration and Production	2.5
Tenaris	2.5
Nordea Bank	2.3
Taiwan Mobile	2.2
Vale	2.2
Wing Hang Bank	2.1
Philip Morris International	2.0
Public Bank	2.1
Petrobras	2.0
QBE Insurance	1.9
Casino Guichard Perrachon	1.8
Rio Tinto	1.9
Total	1.8
Taiwan Semiconductor	1.8
Total	50.7

^b Consolidates all holdings from same issuer

Ten largest fixed income holdings

	% of net assets
Rio Tinto Finance 6.5% 15/07/2018	1.6
Telefonica Emisiones 5.375% 02/02/2018	1.3
Pemex Project Funding Master 7.75% 29/09/2049	1.3
Imperial Tobacco Finance 5.5% 22/11/2016	1.2
Vale Overseas Limited 6.875% 21/11/2036	1.2
Portugal Telecom Int Fin 4.5% 16/06/25	1.0
Venezuela (Rep of) 8.5% 08/10/2014	0.8
Mexico 10.5% 14/07/2011	0.7
Indonesia (Rep of) 9.5% 15/07/23	0.7
Indonesia (Rep of) 10% 15/02/28	0.7
Total	10.5

Total number of investments

Total Equity Holdings in Portfolio	62
Total Fixed Income Holdings in Portfolio	15
Total	77

Portfolio analysis

	% of net assets
Equities	
Pacific ex Japan	25.0
Europe ex UK	19.4
Latin America & Emerging Markets	16.9
United Kingdom	14.4
North America	8.2
Japan	5.9
Fixed Income	
North America	3.8
United Kingdom	2.7
Latin America & Emerging Markets	1.6
Pacific ex Japan	1.2
Europe ex UK	0.8
Cash and other assets	0.1
Total	100.0

Further information

Private investors **0500 00 00 40**
 Institutional investors **Kenneth Harper**
+44 (0)131 528 4000
 Website **www.murray-intl.co.uk**

Receive the factsheet of your choice by email as soon as they are available by registering at www.invtrusts.co.uk/ITemail

All sources (unless indicated): Aberdeen Asset Managers Limited 31 July 2010.

Murray International Trust PLC

Key information

Calendar	
Year end	31 December
Accounts published	March
AGM	April
Dividend paid	February, May, August, November
Established	1907

Fund manager	Bruce Stout
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Total expense ratio^C	1.2%
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^C Expressed as a percentage of total costs (including performance fee) divided by average total assets.

Annual management fee^D	0.5%
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^D Plus performance, maximum annual management fee capped at 0.8%

Yield	3.2%
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Premium/(Discount)	8.1%
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Gearing^E	18.6%
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Assets	£m	%
Equities	873.6	107.4
Fixed income	97.8	12.0
Other net assets/(liabilities)	(6.5)	(0.8)

Gross assets	964.9	118.6
Debt	(151.4)	(18.6)

Net assets	813.5	100.0
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^E Gearing is expressed as a percentage of gross assets divided by net assets.

Capital structure	
Ordinary shares	101,867,356
B Ordinary shares	819,876

Allocation of expenses and interest	
Capital	70%
Revenue	30%

Trading details	
Bloomberg/Epic/Reuters code	MYI LN
Market makers	SETSmm
Stockbroker	Oriel Securities

Important information

Risk factors you should consider prior to investing:

- In common with most investment companies, investment trusts may borrow to finance further investment (gearing). The use of gearing is likely to lead to volatility in the Net Asset Value (NAV) meaning that a relatively small movement, down or up, in the value of a trust's assets will result in a magnified movement, in the same direction, of that NAV.
- Movements in exchange rates can impact on both the level of income received and the capital value of your investment. If the currency of your country of residence strengthens against the currency in which the underlying investments of the Trust are made, the value of your investment will reduce and vice versa.
- The value of shares and the income from them can go down as well as up and you may get back less than the amount invested.
- Past performance is not a guide to the future.
- There is no guarantee that the market price of shares in the Trust will fully reflect their underlying Net Asset Value.
- As with all stock exchange investments, the value of investment trust share purchased will immediately fall by the difference between the buying and selling prices, the bid-offer spread.
- The Trust invests in emerging markets which tend to be more volatile than mature markets and the value of your investment could move sharply up or down. In some circumstances the underlying investments may become illiquid which may constrain the Investment Manager's ability to realise some or all of the portfolio. The registration and settlement arrangements in emerging markets may be less developed than in more mature markets so the operational risks of investing are higher. Political risks and adverse economic circumstances are more likely to arise putting the value of your investment at risk.

Other Important Information:

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