

Murray International Trust PLC

Performance Data and Analytics to 31 December 2011



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 31/12/11	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	916.5p	1.7	9.8	(5.5)	1.3	74.2	76.8
NAV ^A	867.5p	2.4	10.5	(5.5)	(1.6)	58.2	59.0
Composite Benchmark		1.1	8.2	(7.1)	(4.6)	34.4	14.4

Discrete performance (%)

Year ending:	31/12/11	31/12/10	31/12/09	31/12/08	31/12/07
Share Price	1.3	27.2	35.2	(8.1)	10.5
NAV ^A	(1.6)	24.8	28.8	(12.6)	14.9
Composite Benchmark	(4.6)	14.9	22.5	(21.7)	8.7

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

Following in the liberal monetary footsteps of US and UK Central Banks, the European Central Bank began aggressively expanding its balance sheet in December. Despite previous pledges of defiance, the ECB buckled to political pressure and commenced widespread support of European sovereign bond markets.

Performance

Global equity markets crawled nervously higher over the period but lacked any true positive conviction. Investor sentiment remained fragile against a backdrop of economic and fiscal uncertainty, not helped by ominous signs of weakening corporate profitability from cautious corporate trading statements.

Activity

Cash from new share issuance was used to add to the existing holding in PetroChina.

Outlook

The crushing reality of anaemic growth in the developed world, stubbornly high unemployment and private sector de-leveraging is slowly being recognised as "normal" in the wake of the global credit bubble collapse. Unfortunately such conditions may prevail for some considerable time. Consequently the portfolio remains defensively positioned in quality companies with solid dividend growth prospects.

Twenty largest equity holdings

	%
British American Tobacco ^B	5.4
Souza Cruz	4.6
Unilever Indonesia	4.3
TELUS	3.0
Taiwan Mobile	3.0
Philip Morris	2.9
Standard Chartered	2.9
ASUR	2.8
Telefonica Brazil	2.7
Weir	2.6
PetroChina	2.6
Petrobras	2.5
PTT Exploration and Production	2.5
Tenaris	2.4
Johnson & Johnson	2.3
Taiwan Semiconductor	2.3
Nordea Bank	2.3
Zurich Financial	2.3
PepsiCo	2.2
Kimberly-Clark de Mexico	2.2
Total	57.8

^B Consolidates all holdings from same issuer.

Ten largest fixed income holdings

	%
Imperial Tobacco Finance 5.5% 22/11/2016	1.1
Vale Overseas Limited 6.875% 21/11/2036	1.1
Telefonica Emisiones 5.375% 02/02/2018	1.0
Banco Bradesco (Cayman) 5.9% 16/01/21	1.0
Hypermarcas 6.5% 20/04/21	0.9
Portugal Telecom Int Fin 4.5% 16/06/25	0.9
Venezuela (Rep of) 8.5% 08/10/2014	0.7
Indonesia (Rep of) 9.5% 15/07/23	0.7
Indonesia (Rep of) 10% 15/02/28	0.7
Brazil (Fed rep of) 11% 17/08/40	0.4
Total	8.5

Total number of investments

Total Equity Holdings in Portfolio	53
Total Fixed Income Holdings in Portfolio	12
Total	65

Portfolio analysis

	%
Equities	
Asia Pacific ex Japan	25.6
Latin America & Emerging Markets	18.3
Europe ex UK	17.3
United Kingdom	14.4
North America	10.5
Japan	5.4
Fixed Income	
North America	2.5
United Kingdom	2.2
Asia Pacific ex Japan	1.2
Latin America & Emerging Markets	0.9
Europe ex UK	0.8
Cash and other assets	0.9
Total	100.0

Private investors 0500 00 00 40
Institutional investors Kenneth Harper
+44 (0)131 528 4000

All sources (unless indicated):
Aberdeen Asset Managers Limited 31 December 2011.

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.

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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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Key information

Calendar		
Year end	31 December	
Accounts published	March	
AGM	April	
Dividend paid	February, May, August, November	
Established	1907	
Fund manager		
Fund manager	Bruce Stout	
Total expense ratio ^C	1.2%	
^C Expressed as a percentage of total costs (including performance fee) divided by average total assets for the year ended 31 December 2010		
Annual management fee ^D	0.5%	
^D Plus performance, maximum annual management fee capped at 0.8% for the year ended 31 December 2010		
Premium/(Discount)	5.7%	
Yield	4.0%	
Gearing ^E	17.2%	
Assets	£m	%
Equities	1,054.5	108.6
Fixed income	86.7	8.9
Other net assets/(liabilities)	2.1	0.2
Gross assets	1,143.3	117.7
Debt	(171.8)	(17.7)
Net assets	971.5	100.0
^E Gearing is expressed as a percentage of gross assets divided by net assets.		
Capital structure		
Ordinary shares	111,156,628	
B Ordinary shares	866,687	
Allocation of management fees and finance costs		
Capital	70%	
Revenue	30%	
Trading details		
Reuters/Epic/Bloomberg code	MYI LN	
Stockbrokers	SETSm	
Market makers	Oriol Securities	

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