

Murray International Trust PLC

Half Yearly Report
for the six months ended 30 June 2015



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The Company

Murray International Trust PLC (the “Company” or the “Trust”) is an investment trust whose shares are traded on the London Stock Exchange and is a constituent of the FTSE Actuaries All-Share Index. Its Ordinary and B Ordinary shares are listed on the premium segment of the London Stock Exchange. Some 25,000 of its shareholders are private investors. Murray International Trust PLC offers the advantage of exposure to world markets. The Company is invested in a diversified portfolio of international equities and fixed income securities.

Objective

The primary aim of Murray International Trust PLC is to achieve a total return greater than its benchmark (40% of the FTSE World UK and 60% of the FTSE World ex UK Indices) 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.

Company Benchmark

The Company's benchmark is a composite index comprising 40% of the FTSE World UK Index and 60% of the FTSE World ex-UK Index.

Investment Manager

The Company's Alternative Investment Fund Manager is Aberdeen Fund Managers Limited (“AFML”) (authorised and regulated by the Financial Conduct Authority) and day to day management of the portfolio is delegated to Aberdeen Asset Managers Limited (“AAM”, the “Manager” or the “Investment Manager”).

Pre-investment Disclosure Document (PIDD)

The Alternative Investment Fund Manager Directive (“AIFMD”) requires AFML, as the alternative investment fund manager of Murray International Trust PLC, to make available to investors certain information prior to such investors' investment in the Company. The AIFMD is intended to offer increased protection to investors in investment products that do not fall under the existing European Union regime for regulation of investment products known as “UCITS”.

The Company's PIDD is available for viewing at www.murray-intl.co.uk.

Highlights and Financial Calendar

Financial Highlights

| | 30 June 2015 | 31 December 2014 | % change |
|---|--------------|------------------|----------|
| Total assets ^A (£'000) | 1,373,323 | 1,429,179 | -3.9 |
| Equity shareholders' funds (£'000) | 1,179,859 | 1,240,537 | -4.9 |
| Share price – Ordinary share | 960.5p | 1026.0p | -6.4 |
| Share price – B Ordinary share | 900.0p | 1087.5p | -17.2 |
| Net asset value per Ordinary and B Ordinary share | 918.2p | 966.6p | -5.0 |
| Premium to net asset value per Ordinary share | 4.6% | 6.1% | |

^A Represents total assets less current liabilities (before deducting prior charges).

Performance (total return)

| | Six months ended 30 June 2015 | Year ended 31 December 2014 |
|---|----------------------------------|--------------------------------|
| Net asset value total return per Ordinary and B Ordinary share with net income reinvested | -2.6% | +3.0% |
| Share price | -4.1% | +1.7% |
| Benchmark | +2.0% | +7.5% |

Source: Aberdeen Asset Management, Morningstar & Russell Mellon

Financial Calendar

| | |
|------------------|---|
| 14 August 2015 | Announcement of half yearly results |
| 17 August 2015 | Payment of first interim dividend |
| 17 November 2015 | Payment of second interim dividend |
| 18 February 2016 | Payment of third interim dividend |
| March 2016 | Announcement of Annual Financial Results for year ending 31 December 2015 |
| 26 April 2016 | Expected date for Annual General Meeting to be held in London at 12.30 p.m. |
| 18 May 2016 | Payment of final dividend |
| 23 June 2016 | Annual deadline for receipt of B Ordinary Share Conversion requests |

Interim Board Report

Background

Currencies, interest rates and Central Bank policy continued to dictate the direction of financial markets over the period under review. Sterling relentlessly rose to a seven year high against a currency benchmark of leading trading partners, exerting downward pressure on UK export competitiveness and restricting returns from overseas investments. Short term interest rates generally remained benign, but both bond and equity markets displayed considerable volatility. Deteriorating debt dynamics in Greece and other financially stretched nations plus ongoing commitments to unorthodox monetary policy in Europe and Japan maintained a steady flow of newly-created liquidity from Central Banks. This provided an underpin to equity markets which periodically breached historical highs.

Performance

The net asset value ("NAV") total return, with net income reinvested, for the six months to 30 June 2015 declined by 2.6% compared with a total return of 2.0% on the Company's benchmark (40% the FTSE World UK and 60% FTSE World ex UK). Over the six month period the share price total return declined by 4.1% reflecting a small reduction in the premium to NAV on which the shares traded.

By far the largest contributing factor to constraining overall portfolio returns was Sterling's strength; with close to ninety per cent of net assets invested internationally, the Pound's constant appreciation proved negative for returns. In addition, in markets driven primarily by liquidity from aggressive Central Bank policy, fundamentals were largely overlooked. On a regional basis the significant underweight position in North America was positive from an asset allocation basis, as this benchmark heavyweight index barely changed in Sterling terms over the period. Overweight exposures to Asia and Latin America conversely proved negative as both regional indices declined. Although positive stock selection in Taiwan, Singapore, Indonesia and Mexico produced solid capital gains, these were more than offset by weakness in Malaysia, Thailand and most noticeably Brazil. With the Japanese index being the best performing market in Sterling terms, the minimal exposure to Japan accounted for almost a quarter of benchmark relative underperformance. Defensive portfolio positioning in Europe did not protect capital given a weak economic backdrop and challenging corporate environment. Although the recently increased fixed income portfolio performed resolutely in local currency terms, further weakness in emerging market currencies against Sterling dampened returns, marginally adding further relative negative performance to overall gross assets.

Management of Premium and Discount

During the period under review, the Company issued 130,000 new Ordinary shares at a premium to the prevailing NAV (including income) per Ordinary share at the time of each issue. Since the start of the issuance programme over £360 million of new funds has been raised through the issue of new shares and, by issuing these shares at a premium, the Company is able to enhance slightly the NAV per share whilst also improving the liquidity of its shares. As previously stated, such issuance is also important for Share Plan Participants and other regular purchasers of the Company's shares because it ensures that the premium is managed. At the AGM of the Company held in April 2015, shareholders authorised the Company to issue new Ordinary shares for cash representing up to 10% of the issued share capital. The Board will continue to consider the merits of issuing new shares, at a premium, when there is unfulfilled demand in the market and it is in shareholders' interests to do so subject to the overriding Listing Rule requirement not to issue more than 10% of the outstanding equity in any rolling 12 month period.

The Board continues to believe that it is appropriate to seek to address temporary imbalances of supply and demand for the Company's shares which might otherwise result in a recurring material discount. Subject to existing shareholder permission (given at the last AGM) and prevailing market conditions over time, the Board intends to buy back shares if they trade at a persistent significant discount to NAV (excluding income). As with issuance, the Board believes that this process is in all shareholders' interests as it seeks to reduce volatility in the premium/discount to underlying NAV whilst also making a small positive contribution to the NAV.

Gearing

In May 2015 the Company entered into a new £50 million loan facility with The Royal Bank of Scotland plc ("RBS") which was drawn in full on 13 May 2015 and fixed for five years at an all-in rate of 2.4975%. The new facility has been used to repay a maturing Yen 8.4 billion loan with RBS. At the period end the Company had net gearing of 16.0%.

Outlook

For over six years financial markets have traded against a backdrop of virtually zero interest rates. During this period of unorthodox and unfamiliar policies, many unrecognisable financial relationships have evolved. During the last six months we have witnessed: negative deposit rates and negative bond yields in some countries; record levels of stock buy-backs in the US; and constant intervention from all major Central Banks. In addition to numerous other economic consequences, this financial landscape has proved particularly harsh on savers. The current financial environment is uncomfortable for savers and investors alike.

Additional uncertainty also prevails for companies operating in this environment. Delivering progressive profitability and dividend growth against a back drop of intense competition, unpredictable final demand and downward pressure on selling prices will be difficult to achieve. The Company continues to be invested in a broadly diversified global portfolio, and in individual companies believed to have sound business models, strong market positions and competent management focused on shareholder interests. In your Board's opinion, these features offer the best opportunity of meeting the Company's investment objective over time.

Kevin Carter

Chairman

14 August 2015

Principal Risks and Uncertainties

The Board has adopted a matrix of the key risks that affect the business. The major financial risks associated with the Company are detailed in note 19 to the Annual Report and Financial Statements for the year ended 31 December 2014 ("2014 Annual Report") and the other principal risks are summarised below. These risks represent the principal risks for the remaining six months of the year.

Details of the management of the risks and the Company's internal controls are disclosed on pages 30 to 31 of the 2014 Annual Report.

Discount and Premium Control Policy

The market value of, and the income derived from, the shares can fluctuate and, notwithstanding the Board's discount and premium control policy, may not always reflect the Net Asset Value per share. There can be no guarantee that any appreciation in the value of the Company's investments will occur and investors may not get back the full value of their investment. No assurance can be given that any sale of the Company's investments would realise proceeds which would be sufficient to repay any borrowings or provide funds for any capital repayment to shareholders. Shareholders will bear the rewards and risks of the success or otherwise of the Company's investments.

The market value of the shares, as well as being affected by the Net Asset Value, also takes into account the dividend yield and prevailing interest rates, supply and demand for the shares, market conditions and general investor sentiment.

The Company operates a discount and premium control policy. The operation of the discount control element of this policy could lead to a significant reduction in the size of the Company over time, which would increase the Company's total expense ratio and prejudice the ability of the Company to pay satisfactory levels of dividend to shareholders. When demand exceeds supply, the Company will consider issuing new shares and/or selling shares held in treasury at a small premium to the Net Asset Value per share. Any such new issue or sale will be dependent on market conditions generally at the relevant time, upon shareholders in general meeting conferring appropriate authorities on the Board to issue further shares and, where required under the Prospectus Rules, upon a prospectus having been approved by the Financial Conduct Authority and published. The ability of the Company to operate the discount control policy will depend on the Company being able to purchase its own shares, which will be dependent upon shareholders in general meeting conferring authority on the Board to purchase its own shares. The Directors will seek renewal of this authority from shareholders annually and at other times should this prove necessary. However, there can be no guarantee that the requisite shareholder approvals will be obtained.

In accordance with the Listing Rules, the extent of each buy-back authority which will be sought by the Company from shareholders in general meeting will be limited to 14.99% of the Company's issued share capital as at the date on which such authority is granted. In order to continue purchasing its own shares once any such authority has been exhausted, the Company would be required to seek a renewal of such authority from shareholders in general meeting.

The ability of the Company to purchase its own shares will be subject to the Companies Act 2006 and all other applicable legislation, rules and regulations of any government, regulatory body or market applicable to the Directors or the Company and, in particular, will be dependent on the availability of distributable reserves.

Borrowings

The Company uses borrowings for investment purposes. The use of borrowings can enhance the total return on the shares where the return on the Company's underlying assets exceeds the cost of borrowing. It is likely to have the opposite effect where the return on the underlying assets is below the cost of borrowing. As a result, the use of borrowings by the Company will increase the volatility of the Net Asset Value per share.

There is no guarantee that any borrowings of the Company would be refinanced on their maturity either at all or on terms that are acceptable to the Company.

Foreign Currency Risks

The Company's investments are principally in overseas securities. The Company accounts for its activities and reports its results in sterling. The Company currently hedges most of the foreign currency exposure in respect of the liabilities attached to its borrowings. Where the Company does not hedge its currency exposure, which is currently the case with the investment portfolio, the movement of exchange rates will have a favourable or unfavourable effect on the gains and losses experienced on investments and the income derived from investments which are made or realised in currencies other than pounds sterling.

Investment Strategy Risk

The Company's investment strategy requires investment in equity and fixed income stockmarkets, which may lead to loss of capital. Separately, inappropriate asset allocation or level of gearing, as part of the investment strategy adopted by the Company, may result in underperformance against either the Company's benchmark and/or its peer group, leading to the establishment of a discount.

The Board seeks to manage these risks by diversifying its investments, as set out in the investment restrictions and guidelines agreed with the Manager, and on which the

Company receives regular reports from the Manager. At each Board meeting, the Directors review the investment process with the Manager by assessing relevant management information including revenue forecasts, absolute/relative performance data, attribution analysis and liquidity/risk reports. The Board holds a separate, annual meeting devoted to investment strategy.

Related Party Transactions

AFML acts as Alternative Investment Fund Manager, AAM acts as Investment Manager and Aberdeen Asset Management PLC acts as Company Secretary to the Company; details of the service and fee arrangements can be found in the 2014 Annual Report, a copy of which is available on the Company's website. Details of the fees payable to Aberdeen group companies are disclosed in note 10 to the financial statements.

Going Concern

In accordance with the Financial Reporting Council's Guidance on Risk Management, Internal Control and Related Financial and Business Reporting issued in September 2014, the Directors have undertaken a rigorous review and consider both that there are no material uncertainties and that the adoption of the going concern basis of accounting is appropriate. The Company's assets consist of a diverse portfolio of listed equities and bonds which in most circumstances are realisable within a very short timescale. The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Directors' Responsibility Statement

The Directors are responsible for preparing the Half-Yearly Financial Report in accordance with applicable law and regulations. The Directors confirm that to the best of their knowledge:

- the condensed set of Financial Statements has been prepared in accordance with Financial Reporting Standard 104 (Interim Financial Reporting);
- the Half-Yearly Board Report includes a fair review of the information required by rule 4.2.7R of the Disclosure and Transparency Rules (being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of Financial Statements and a description of the principal risks and uncertainties for the remaining six months of the financial year); and
- the Half-Yearly Board Report includes a fair review of the information required by 4.2.8R (being related party transactions that have taken place during the first six

months of the financial year and that have materially affected the financial position of the Company during that period; and any changes in the related party transactions described in the last Annual Report that could do so).

The Half-Yearly Financial Report for the six months ended 30 June 2015 comprises the Half-Yearly Board Report, the Directors' Responsibility Statement and a condensed set of Financial Statements.

For and on behalf of the Board of Murray International Trust PLC

Kevin Carter
Chairman
14 August 2015

Investment Portfolio

As at 30 June 2015

| Security | Country | Valuation £'000 | Total assets % |
|---|---------------|--------------------|-------------------|
| Aeroportuario del Sureste ADS | Mexico | 67,608 | 4.9 |
| British American Tobacco ^A | UK & Malaysia | 61,569 | 4.5 |
| Taiwan Semiconductor Manufacturing | Taiwan | 50,203 | 3.7 |
| Unilever Indonesia | Indonesia | 48,979 | 3.6 |
| Taiwan Mobile | Taiwan | 44,360 | 3.2 |
| Philip Morris International | USA | 39,746 | 2.9 |
| Nordea | Sweden | 39,618 | 2.9 |
| Roche Holdings | Switzerland | 35,651 | 2.6 |
| Telus | Canada | 35,065 | 2.5 |
| Zurich Financial Services | Switzerland | 34,841 | 2.5 |
| Top ten investments | | 457,640 | 33.3 |
| Singapore Telecommunications | Singapore | 33,320 | 2.4 |
| Fomento Economico Mexicano | Mexico | 31,379 | 2.3 |
| Verizon Communications | USA | 31,367 | 2.3 |
| Pepsico | USA | 29,675 | 2.2 |
| Souza Cruz | Brazil | 28,003 | 2.0 |
| Daito Trust Construction | Japan | 27,948 | 2.0 |
| Banco Bradesco ^B | Brazil | 27,533 | 2.0 |
| Casino | France | 27,199 | 2.0 |
| Total | France | 26,855 | 2.0 |
| Standard Chartered | UK | 26,494 | 1.9 |
| Top twenty investments | | 747,413 | 54.4 |
| MTN | South Africa | 26,278 | 1.9 |
| Johnson & Johnson | USA | 24,775 | 1.8 |
| Royal Dutch Shell | UK | 24,575 | 1.8 |
| Public Bank | Malaysia | 24,266 | 1.8 |
| Baxter International | USA | 23,997 | 1.8 |
| HSBC | UK | 23,374 | 1.7 |
| Kimberly Clark de Mexico | Mexico | 23,347 | 1.7 |
| Vale do Rio Doce ^C | Brazil | 22,658 | 1.7 |
| Potash Corporation of Saskatchewan | Canada | 22,441 | 1.6 |
| ENI | Italy | 21,091 | 1.5 |
| Top thirty investments | | 984,215 | 71.7 |
| Telefonica Brasil | Brazil | 20,092 | 1.5 |
| BHP Billiton | Australia | 19,984 | 1.4 |
| Tenaris ADR | Mexico | 18,892 | 1.4 |
| Novartis | Switzerland | 18,809 | 1.3 |
| Republic of South Africa 7% 28/02/31 | South Africa | 17,885 | 1.3 |
| Sociedad Quimica Y Minera De Chile | Chile | 17,815 | 1.3 |
| Petroleos Mexicanos 5.5% 27/06/44 | Mexico | 17,549 | 1.3 |
| Nestlé | Switzerland | 16,074 | 1.2 |
| Federal Republic of Brazil 10% 01/01/17 | Brazil | 15,556 | 1.1 |
| Republic of Venezuela 5.75% 26/02/16 | Venezuela | 15,547 | 1.1 |
| Top forty investments | | 1,162,418 | 84.6 |

| Security | Country | Valuation £'000 | Total assets % |
|--|-----------|--------------------|-------------------|
| GDF Suez | France | 14,850 | 1.1 |
| Oversea-Chinese Bank | Singapore | 13,775 | 1.0 |
| Weir Group | UK | 13,576 | 1.0 |
| Swire Pacific 'B' | Hong Kong | 13,390 | 1.0 |
| Coca-Cola Amatil | Australia | 12,600 | 0.9 |
| Atlas Copco | Sweden | 11,862 | 0.9 |
| Republic of Indonesia 6.125% 15/05/28 | Indonesia | 11,745 | 0.9 |
| Republic of Indonesia 7.0% 15/05/22 | Indonesia | 11,538 | 0.8 |
| Bharti Airtel International 5.125% 11/03/23 | India | 11,285 | 0.8 |
| Hypermecas 6.5% 20/04/21 | Brazil | 10,670 | 0.8 |
| Top fifty investments | | 1,287,709 | 93.8 |
| Other investments | | 70,520 | 5.1 |
| Total investments | | 1,358,229 | 98.9 |
| Net current assets excluding bank loans | | 15,094 | 1.1 |
| Total assets | | 1,373,323 | 100.0 |

^A Holding comprises equity holdings in both UK and Malaysia, split £36,541,000 and £25,028,000 respectively.

^B Holding comprises equity and fixed income securities, split £18,152,000 and £9,381,000 respectively.

^C Holding comprises equity and fixed income securities, split £9,133,000 and £13,525,000 respectively.

Summary of Investment Changes

| | Valuation 30 June 2015 | | Appreciation/ (depreciation) £'000 | Transactions £'000 | Valuation 31 December 2014 | |
|---------------------------------|---------------------------|--------------|--|-----------------------|-------------------------------|--------------|
| | £'000 | % | | | £'000 | % |
| Equities | | | | | | |
| United Kingdom | 178,398 | 13.0 | 16,358 | 2,396 | 159,644 | 11.2 |
| North America | 207,066 | 15.1 | (10,931) | (3,696) | 221,693 | 15.5 |
| Europe ex UK | 246,851 | 18.0 | (9,876) | 494 | 256,233 | 17.9 |
| Japan | 27,948 | 2.0 | (3,186) | – | 31,134 | 2.2 |
| Asia Pacific ex Japan | 249,100 | 18.1 | (23,802) | 1,831 | 271,071 | 19.0 |
| Latin America | 243,971 | 17.8 | (20,540) | 5,539 | 258,972 | 18.1 |
| Africa | 26,278 | 1.9 | (671) | – | 26,949 | 1.9 |
| | 1,179,612 | 85.9 | (52,648) | 6,564 | 1,225,696 | 85.8 |
| Fixed income | | | | | | |
| United Kingdom | 6,805 | 0.5 | 239 | – | 6,566 | 0.4 |
| Asia Pacific ex Japan | 51,963 | 3.8 | (4,531) | 5,762 | 50,732 | 3.5 |
| Latin America | 101,964 | 7.4 | (5,052) | 1,103 | 105,913 | 7.4 |
| Africa | 17,885 | 1.3 | (1,580) | 40 | 19,425 | 1.4 |
| | 178,617 | 13.0 | (10,924) | 6,905 | 182,636 | 12.7 |
| Other net assets | 15,094 | 1.1 | (5,753) | – | 20,847 | 1.5 |
| Total assets^A | 1,373,323 | 100.0 | (69,325) | 13,469 | 1,429,179 | 100.0 |

^A Figure for 30 June 2015 excludes bank loan of £23,314,000 (31 December 2014 – £44,933,000) which is shown as a current liability in the Balance Sheet.

Summary of Net Assets

| | Valuation 30 June 2015 | | Valuation 31 December 2014 | |
|-------------------------------|---------------------------|--------------|-------------------------------|--------------|
| | £'000 | % | £'000 | % |
| Equities | 1,179,612 | 100.0 | 1,225,696 | 98.8 |
| Fixed income | 178,617 | 15.1 | 182,636 | 14.7 |
| Other net assets ^A | 15,094 | 1.3 | 20,847 | 1.7 |
| Bank loans and Debentures | (193,464) | (16.4) | (188,642) | (15.2) |
| | 1,179,859 | 100.0 | 1,240,537 | 100.0 |

^A Excluding short-term bank loans.

Condensed Statement of Comprehensive Income

| | Note | Six months ended | | | Six months ended | | |
|--|------|------------------|-----------------|-----------------|------------------|---------------|---------------|
| | | 30 June 2015 | | | 30 June 2014 | | |
| | | (unaudited) | | | (unaudited) | | |
| | | Revenue | Capital | Total | Revenue | Capital | Total |
| | | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| (Losses)/gains on investments | | – | (63,572) | (63,572) | – | 38,670 | 38,670 |
| Income | 3 | 41,096 | – | 41,096 | 35,740 | – | 35,740 |
| Investment management fees | | (1,074) | (2,507) | (3,581) | (1,084) | (2,528) | (3,612) |
| Other expenses | | (1,027) | – | (1,027) | (1,039) | – | (1,039) |
| Currency losses | | – | (182) | (182) | – | (195) | (195) |
| Net return before finance costs and taxation | | 38,995 | (66,261) | (27,266) | 33,617 | 35,947 | 69,564 |
| Finance costs | | (719) | (1,678) | (2,397) | (751) | (1,752) | (2,503) |
| Return on ordinary activities before tax | | 38,276 | (67,939) | (29,663) | 32,866 | 34,195 | 67,061 |
| Tax on ordinary activities | 2 | (1,453) | 955 | (498) | (2,635) | 407 | (2,228) |
| Return attributable to equity shareholders | | 36,823 | (66,984) | (30,161) | 30,231 | 34,602 | 64,833 |
| Return per Ordinary share assuming full conversion of the B Ordinary shares (pence) | 5 | 28.7 | (52.2) | (23.5) | 23.9 | 27.4 | 51.3 |

The total column of the Condensed Statement of Comprehensive Income is the profit and loss account of the Company. A Statement of Total Recognised Gains and Losses has not been prepared as all gains or losses are recognised in the Condensed Statement of Comprehensive Income.

All revenue and capital items in the above statement derive from continuing operations.

Condensed Statement of Financial Position

| | Notes | As at 30 June 2015 (unaudited) £'000 | As at 31 December 2014 (audited) £'000 |
|--|-------|---|---|
| Non-current assets | | | |
| Investments at fair value through profit or loss | | 1,358,229 | 1,408,332 |
| Current assets | | | |
| Debtors | | 13,607 | 8,015 |
| Cash and short-term deposits | | 4,492 | 17,766 |
| | | 18,099 | 25,781 |
| Creditors: amounts falling due within one year | | | |
| Bank loans | | (23,314) | (44,933) |
| Other creditors | | (3,005) | (4,934) |
| | | (26,319) | (49,867) |
| Net current liabilities | | (8,220) | (24,086) |
| Total assets less current liabilities | | 1,350,009 | 1,384,246 |
| Creditors: amounts falling due after more than one year | | | |
| Bank loans and Debentures | | (170,150) | (143,709) |
| Net assets | | 1,179,859 | 1,240,537 |
| Capital and reserves | | | |
| Called-up share capital | | 32,123 | 32,084 |
| Share premium account | | 349,338 | 348,045 |
| Capital redemption reserve | | 8,230 | 8,230 |
| Capital reserve | 6 | 720,498 | 787,488 |
| Revenue reserve | | 69,670 | 64,690 |
| Equity shareholders' funds | | 1,179,859 | 1,240,537 |
| Net asset value per Ordinary and B Ordinary share (pence) | 7 | 918.2 | 966.6 |

Condensed Statement of Changes in Equity

Six months ended 30 June 2015 (unaudited)

| | Share capital £'000 | Share premium account £'000 | Capital redemption reserve £'000 | Capital reserve £'000 | Revenue reserve £'000 | Total £'000 |
|---|---------------------------|--------------------------------------|---|-----------------------------|-----------------------------|------------------|
| Balance at 31 December 2014 | 32,084 | 348,045 | 8,230 | 787,488 | 64,690 | 1,240,537 |
| Return on ordinary activities after taxation | – | – | – | (66,984) | 36,823 | (30,161) |
| Dividends paid (see note 4) | – | – | – | – | (31,843) | (31,843) |
| Issue of new shares | 39 | 1,293 | – | (6) | – | 1,326 |
| Balance at 30 June 2015 | 32,123 | 349,338 | 8,230 | 720,498 | 69,670 | 1,179,859 |

Six months ended 30 June 2014 (unaudited)

| | Share capital £'000 | Share premium account £'000 | Capital redemption reserve £'000 | Capital reserve £'000 | Revenue reserve £'000 | Total £'000 |
|---|---------------------------|--------------------------------------|---|-----------------------------|-----------------------------|------------------|
| Balance at 31 December 2013 | 31,516 | 324,866 | 8,230 | 803,986 | 68,120 | 1,236,718 |
| Return on ordinary activities after taxation | – | – | – | 34,602 | 30,231 | 64,833 |
| Dividends paid (see note 4) | – | – | – | – | (29,985) | (29,985) |
| Issue of new shares | 273 | 11,052 | – | (6) | – | 11,319 |
| Balance at 30 June 2014 | 31,789 | 335,918 | 8,230 | 838,582 | 68,366 | 1,282,885 |

Condensed Statement of Cash Flows

| | Six months ended 30 June 2015 (unaudited) £'000 | Six months ended 30 June 2014 (unaudited) £'000 |
|---|--|--|
| Net return before finance costs and taxation | (27,266) | 69,564 |
| Adjustments for: | | |
| Losses/(gains) on investments | 63,572 | (38,670) |
| Effect of foreign exchange losses | 182 | 195 |
| Amortisation of fixed income book cost | (1,222) | 3,075 |
| Increase in accrued income | (4,355) | (1,847) |
| Decrease in other debtors | 26 | 1 |
| Increase in accruals | 73 | 113 |
| Tax on unfranked income – overseas | (1,762) | (2,580) |
| Stock dividends included in investment income | (1,704) | – |
| Net cash inflow from operating activities | 27,544 | 29,851 |
| Returns on investment and servicing of finance | | |
| Interest paid | (2,431) | (2,575) |
| Net cash outflow from servicing of finance | (2,431) | (2,575) |
| Financial investment | | |
| Purchases of investments | (24,862) | (100,473) |
| Sales of investments | 12,570 | 91,806 |
| Net cash outflow from financial investment | (12,292) | (8,667) |
| Equity dividends paid | (31,843) | (29,985) |
| Net cash outflow before financing | (19,022) | (11,376) |
| Financing | | |
| Share issue | 1,326 | 11,319 |
| Loan repayment | (45,007) | (11,545) |
| Loan drawdown | 50,000 | 15,000 |
| Net cash inflow from financing | 6,319 | 14,774 |
| (Decrease)/increase in cash | (12,703) | 3,398 |
| Analysis of changes in cash during the period | | |
| Opening balance | 17,766 | 4,535 |
| (Decrease)/increase in cash as above | (12,703) | 3,398 |
| Currency differences | (571) | (2,946) |
| Closing balances | 4,492 | 4,987 |

Notes to the Financial Statements

1. Accounting policies

Basis of preparation

The condensed financial statements have been prepared in accordance with Financial Reporting Standard 104 (Interim Financial Reporting) and with the Statement of Recommended Practice for 'Financial Statements of Investment Trust Companies and Venture Capital Trusts'. They have also been prepared on a going concern basis and on the assumption that approval as an investment trust will continue to be granted.

These condensed financial statements are the first since FRS 102 (The Financial Reporting Standard applicable in the UK and Republic of Ireland) came into effect for accounting periods beginning on or after 1 January 2015. An assessment of the impact of adopting FRS 102 has been carried out and found that no restatement of balances as at the transition date, 1 January 2014, or comparative figures in the Condensed Statement of Financial Position or the Condensed Statement of Comprehensive Income is considered necessary.

The interim financial statements have been prepared using the same accounting policies as the preceding annual financial statements.

2. Taxation

The taxation expense reflected in the Condensed Statement of Comprehensive Income is based on the estimated annual tax rate expected for the full financial year. The estimated annual corporation tax rate used for the year to 31 December 2015 is an effective rate of 20.25%. This is above the current corporation tax rate of 20% because prior to 1 April 2015 the prevailing corporation tax rate was 21%.

3. Income

| | Six months ended 30 June 2015 £'000 | Six months ended 30 June 2014 £'000 |
|--------------------------------|---|---|
| Income from investments | | |
| UK dividends | 3,549 | 4,243 |
| UK unfranked investment income | – | 74 |
| Overseas dividends | 27,876 | 26,463 |
| Overseas interest | 7,751 | 4,134 |
| Stock dividends | 1,705 | 826 |
| | 40,881 | 35,740 |
| Interest | | |
| Deposit interest | 215 | – |
| Total income | 41,096 | 35,740 |

Notes to the Financial Statements *continued*

| | Six months ended 30 June 2015 | Six months ended 30 June 2014 |
|--|----------------------------------|----------------------------------|
| | £'000 | £'000 |
| 4. Ordinary dividends on equity shares | | |
| Third interim dividend 2014 of 10.00p (2013 – 9.50p) | 12,736 | 11,887 |
| Final dividend 2014 of 15.00p (2013 – 14.50p) | 19,107 | 18,163 |
| Refund of unclaimed dividends | – | (65) |
| | 31,843 | 29,985 |

A first interim dividend for 2015 of 10.50p (2014 – 10.00p) will be paid on 17 August 2015 to shareholders on the register on 10 July 2015. The ex-dividend date was 9 July 2015.

A second interim dividend for 2015 of 10.50p (2014 – 10.00p) will be paid on 17 November 2015 to shareholders on the register on 9 October 2015. The ex-dividend date is 8 October 2015.

In accordance with the terms of the Articles of Association of the Company the Directors will resolve to make bonus issues of B Ordinary shares to B Ordinary shareholders which correspond to the first and second interim dividends.

| | Six months ended 30 June 2015 | Six months ended 30 June 2014 |
|--|----------------------------------|----------------------------------|
| | £'000 | £'000 |
| 5. Returns per share | | |
| Based on the following figures: | | |
| Revenue return | 36,823 | 30,231 |
| Capital return | (66,984) | 34,602 |
| Total return | (30,161) | 64,833 |
| Weighted average number of Ordinary shares | 127,388,586 | 125,444,909 |
| Weighted average number of B Ordinary shares | 986,204 | 945,653 |
| Weighted average number of Ordinary shares assuming conversion of B Ordinary shares | 128,374,790 | 126,390,562 |

6. Capital reserves

The capital reserve reflected in the Statement of Financial Position at 30 June 2015 includes gains of £270,823,000 (31 December 2014 – gains of £340,581,000) which relate to the revaluation of investments held at the reporting date.

7. Diluted net asset value

The diluted net asset value per share and the net asset value attributable to the Ordinary shares (including conversion of the B Ordinary shares) at the period end calculated in accordance with the Articles of Association were as follows:

| | As at 30 June 2015 | As at 31 December 2014 |
|--|-----------------------|---------------------------|
| Attributable net assets (£'000) | 1,179,859 | 1,240,537 |
| Number of shares in issue: | | |
| Ordinary shares | 127,491,901 | 127,361,901 |
| B Ordinary shares | 1,000,563 | 975,063 |
| | 128,492,464 | 128,336,964 |

8. Transaction costs

During the period expenses were incurred in acquiring or disposing of investments classified as fair value through profit or loss. These have been expensed through capital and are included within (losses)/gains on investments in the Condensed Statement of Comprehensive Income. The total costs were as follows:

| | Six months ended 30 June 2015 £'000 | Six months ended 30 June 2014 £'000 |
|-----------|---|---|
| Purchases | 26 | 38 |
| Sales | 17 | 54 |
| | 43 | 92 |

9. Fair value hierarchy

FRS 102 requires an entity to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy shall have the following classifications:

Class A: quoted prices for identical instruments in active markets;

Class B: prices of recent transactions for identical instruments; and

Class C: valuation techniques using observable and unobservable market data.

The financial assets and liabilities measured at fair value in the Statement of Financial Position are grouped into the fair value hierarchy at the reporting date as follows:

Notes to the Financial Statements *continued*

| As at 30 June 2015 | Note | Class C | | | | Total £'000 |
|---|------|------------------|------------------|-------------------------------|---------------------------------|------------------|
| | | Class A £'000 | Class B £'000 | Observable Inputs £'000 | Unobservable Inputs £'000 | |
| Financial assets at fair value through profit or loss | | | | | | |
| Quoted equities | a) | 1,179,612 | – | – | – | 1,179,612 |
| Quoted preference shares | a) | 6,805 | – | – | – | 6,805 |
| Quoted bonds | b) | 138,119 | 33,693 | – | – | 171,812 |
| Total | | 1,324,536 | 33,693 | – | – | 1,358,229 |
| Financial liabilities at fair value through profit or loss | | | | | | |
| Foreign exchange forward contracts | c) | – | – | (151) | – | (151) |
| Net fair value | | 1,324,536 | 33,693 | (151) | – | 1,358,078 |

| As at 31 December 2014 | Note | Class C | | | | Total £'000 |
|---|------|------------------|------------------|-------------------------------|---------------------------------|------------------|
| | | Class A £'000 | Class B £'000 | Observable Inputs £'000 | Unobservable Inputs £'000 | |
| Financial assets at fair value through profit or loss | | | | | | |
| Quoted equities | a) | 1,225,696 | – | – | – | 1,225,696 |
| Quoted preference shares | a) | 6,566 | – | – | – | 6,566 |
| Quoted bonds | b) | 144,106 | 31,964 | – | – | 176,070 |
| Total | | 1,376,368 | 31,964 | – | – | 1,408,332 |
| Financial liabilities at fair value through profit or loss | | | | | | |
| Foreign exchange forward contracts | c) | – | – | (370) | – | (370) |
| Net fair value | | 1,376,368 | 31,964 | (370) | – | 1,407,962 |

a) Quoted equities and preference shares

The fair value of the Company's investments in quoted equities and preference shares has been determined by reference to their quoted bid prices at the reporting date. Quoted equities and preference shares included in Fair Value Class A are actively traded on recognised stock exchanges.

b) Quoted bonds

The fair value of the Company's investments in quoted bonds has been determined by reference to their quoted bid prices at the reporting date. Bonds included in Fair Value Classes A and B include Government Bonds and Corporate Bonds. Investments categorised as Class B are not considered to trade in active markets.

c) Foreign exchange forward contracts

The fair value of the Company's investment in foreign exchange forward contracts has been determined in relation to models using observable market inputs and hence are categorised in Fair Value Class C – Observable inputs.

10. Transactions with the Manager

The Company has agreements with Aberdeen Fund Managers Limited ("AFML" or the "Manager") for the provision of investment management, secretarial, accounting and administration and promotional activity services.

The management fee is payable quarterly in arrears based on an annual amount of 0.5% of the value of total assets, less unlisted investments and all current liabilities excluding monies borrowed to finance the investment objectives of the Company, averaged over the six previous quarters. A fee of 1.5% per annum is charged on the value of unlisted investments. The investment management fee is chargeable 30% to revenue and 70% to capital. During the period £3,581,000 (30 June 2014 – £3,612,000) of investment management fees were earned by the Manager, with a balance of £1,785,000 (30 June 2014 – £1,819,000) being payable to AFML at the period end.

Included within the charge of 0.5% above is a secretarial fee of £100,000 per annum which is chargeable 100% to revenue. During the period £50,000 (30 June 2014 – £50,000) of investment management fees were earned by the Manager, with a balance of £25,000 (30 June 2014 – £25,000) being payable to AFML at the period end.

In addition the Manager is entitled to a performance fee on the following basis:

a fee of 5% of the first 2% of any outperformance of the Company's net asset total return over that of its benchmark;
a fee of 10% of any additional outperformance against the benchmark.

During the period £nil (30 June 2014 – £nil) performance fees were earned by the Manager.

The total amount of the fee earned by the Manager in any one year (comprising the basic management fee and performance fee) is capped at 0.8% of the average value of the Company's total assets less current liabilities. Any performance fee is paid in equal instalments over a four year period with any underperformance offset against the fee payable.

No fees are charged in the case of investment managed or advised by the Aberdeen Asset Management Group. The management agreement may be terminated by either party on the expiry of one year's written notice. On termination the Manager would be entitled to receive fees which would otherwise have been due up to that date.

The promotional activities fee is based on a current annual amount of £500,000, payable quarterly in arrears. During the period £252,000 (30 June 2014 – £252,000) of fees were earned, with a balance of £124,000 (30 June 2014 – £124,000) being payable to AFML at the period end.

11. The financial information in this Report does not comprise statutory accounts within the meaning of Section 434 – 436 of the Companies Act 2006. The financial information for the year ended 31 December 2014 has been extracted from published accounts that have been delivered to the Registrar of Companies and on which the report of the auditors was unqualified and contained no statement under Section 498 (2), (3) or (4) of the Companies Act 2006. The interim financial statements have been prepared using the same accounting policies as contained within the preceding annual financial statements.

Ernst & Young LLP has reviewed the financial information for the six months ended 30 June 2015 pursuant to the Auditing Practices Board guidance on Review of Interim Financial Information.

12. This Half-Yearly Financial Report was approved by the Board on 14 August 2015.

Independent Review Report to Murray International Trust PLC

Introduction

We have been engaged by the Company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2015 which comprises the Condensed Statement of Comprehensive Income, the Condensed Statement of Financial Position, the Condensed Statement of Changes in Equity, the Condensed Statement of Cash Flows and the related Notes 1 to 12. We have read the other information contained in the half yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

This report is made solely to the Company in accordance with guidance contained in International Standard on Review Engagements 2410 (UK and Ireland) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Auditing Practices Board. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, for our work, for this report, or for the conclusions we have formed.

Directors' Responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority.

As disclosed in Note 1, the annual financial statements of the Company are prepared in accordance with United Kingdom Generally Accepted Accounting Practice. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with the FRS 104 "Interim Financial Reporting".

Our Responsibility

Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2015 is not prepared, in all material respects, in accordance with FRS 104 "Interim Financial Reporting" and the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Ernst & Young LLP

Edinburgh
14 August 2015

How to Invest in Murray International Trust PLC

Direct

Investors can buy and sell shares in Murray International Trust PLC directly through a stockbroker or indirectly through a lawyer, accountant or other professional adviser. Alternatively shares can be bought directly through Aberdeen's Investment Plan for Children, Aberdeen's Investment Trust Share Plan and Investment Trust ISA.

Suitable for Retail/NMPI Status

The Company's securities are intended for investors primarily in the UK (including retail investors), professional-advised private clients and institutional investors who are wanting to benefit from the growth prospects of global companies by investment in an investment trust company and who understand and are willing to accept the risks of exposure to equities. Investors should consider consulting a financial adviser who specialises in advising on the acquisition of shares and other securities before acquiring shares. Investors should be capable of evaluating the risks and merits of such an investment and should have sufficient resources to bear any loss that may result.

The Company currently conducts its affairs so that its shares can be recommended by a financial adviser to ordinary retail investors in accordance with the Financial Conduct Authority's rules in relation to non-mainstream pooled investments (NMPIs) and intends to continue to do so for the foreseeable future.

The Company's shares are excluded from the Financial Conduct Authority's restrictions which apply to non-mainstream investment products because they are shares in an investment trust.

Aberdeen's Investment Plan for Children

Aberdeen Asset Managers Limited (AAM) runs an Investment Plan for Children (the "Children's Plan") which covers a number of investment companies under its management including Murray International Trust PLC. Anyone can invest in the Children's Plan, including parents, grandparents and family friends (subject to the eligibility criteria as stated within the terms and conditions). All investments are free of dealing charges on the initial purchase of shares, although investors will suffer the bid-offer spread, which can, on some occasions, be a significant amount. Lump sum investments start at £150 per trust, while regular savers may invest from £30 per month. Investors simply pay Government Stamp Duty (currently 0.5%) on entry. Selling costs are £10 + VAT. There is no restriction on how long an investor need invest in the Children's Plan, and regular savers can stop or suspend participation by instructing AAM in writing at any time. In common with other schemes of this type, all investments are held in nominee accounts.

Aberdeen's Investment Trust Share Plan

AAM runs a Share Plan (the "Plan") through which shares in Murray International Trust PLC can be purchased. There are no dealing charges on the initial purchase of shares, although investors will suffer the bid-offer spread, which can, on some occasions, be a significant amount. Lump sum investments start at £250, while regular savers may invest from £100 per month. Investors simply pay Government Stamp Duty (currently 0.5%) on entry. Selling costs are £10 + VAT. There is no restriction on how long an investor need invest in a Plan, and regular savers can stop or suspend participation by instructing AAM in writing at any time. In common with other schemes of this type, all investments are held in nominee accounts. Investors have full voting and other rights of share ownership.

Stocks and Shares ISA

An investment of up to £15,240 can be made in the tax year 2015/2016.

The annual ISA administration charge is £24 + VAT, calculated annually and applied on 31 March (or the last business day in March) and collected soon thereafter either by direct debit or, if there is no valid direct debit mandate in place, from the available cash in the Plan prior to the distribution or reinvestment of any income, or, where there is insufficient cash in the Plan, from the sale of investments held in the Plan. Under current legislation, investments in ISAs can grow free of capital gains tax.

ISA Transfer

You can choose to transfer previous tax year investments to us which can be invested in Murray International Trust PLC while retaining your ISA wrapper. The minimum lump sum for an ISA transfer is £1,000 and is subject to a minimum per trust of £250.

Note

Please remember that past performance is not a guide to the future. Stock market and currency movements may cause the value of shares and the income from them to fall as well as rise and investors may not get back the amount they originally invested. As with all equity investments, the value of investment trusts purchased will immediately be reduced by the difference between the buying and selling prices of the shares, the market maker's spread.

Investors should further bear in mind that the value of any tax relief will depend on the individual circumstances of the investor and that tax rates and reliefs, as well as the tax treatment of ISAs may be changed by future legislation.

How to Invest in Murray International Trust PLC continued

Keeping You Informed

For internet users, detailed data on Murray International Trust PLC, including price, performance information and a monthly fact sheet is available from the Trust's website (www.murray-intl.co.uk) and the TrustNet website (www.trustnet.co.uk). Alternatively you can call 0500 00 00 40 for trust information.

Literature Request Service

For literature and application forms for the Manager's investment trust products, please contact:

Telephone: 0500 00 40 00

Email: aam@lit-request.com

For information on the Investment Plan for Children, Share Plan, ISA or ISA Transfer please contact:

Aberdeen Investment Trusts

PO Box 11020

Chelmsford

Essex, CM99 2DB

Telephone: 0500 00 00 40

The information above is issued and has been approved for the purposes of the Financial Services and Markets Act 2000 by Aberdeen Asset Managers Limited, Bow Bells House, 1 Bread Street, London EC4M 9HH which is authorised and regulated by the Financial Conduct Authority.

Corporate Information

Directors

K J Carter (Chairman)
Lady Balfour of Burleigh CBE (Senior Independent Director)
J D Best
M Campbell
P W Dunscombe
D Hardie

Secretaries and Registered Office

Aberdeen Asset Management PLC
40 Princes Street
Edinburgh EH2 2BY

Registered in Scotland as an investment company
Company Number SC006705

Manager

Aberdeen Asset Managers Limited
Customer Services Department: 0500 00 00 40 (free when
dialling from a UK landline)

AIFM

Aberdeen Fund Managers Limited

Registrars

Capita Asset Services
The Registry
34 Beckenham Road
Beckenham
Kent BR3 4TU

Tel: 0871 664 0300
(calls cost 10p a minute plus network extras, lines are open
8.30am-5.30pm Mon-Fri)
Tel International: (+44 208 639 3399)
e-mail shareholderenquiries@capita.co.uk
website www.capitaassetservices.com

Depository

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BNY Mellon Centre
160 Queen Victoria Street
London EC4V 4LA

Auditor

Ernst & Young LLP or EY
Ten George Street
Edinburgh EH2 2DZ

Trustee of the Debenture Stockholders

Bank of Scotland plc

Broker

Stifel Nicolaus Europe Limited (formerly Oriel Securities)

Website

www.murray-intl.co.uk

United States Internal Revenue Service FATCA Registration Number (GIIN)

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Points of Contact

The Chairman, the Senior Independent Director and the
Company Secretary at the registered office of the Company



