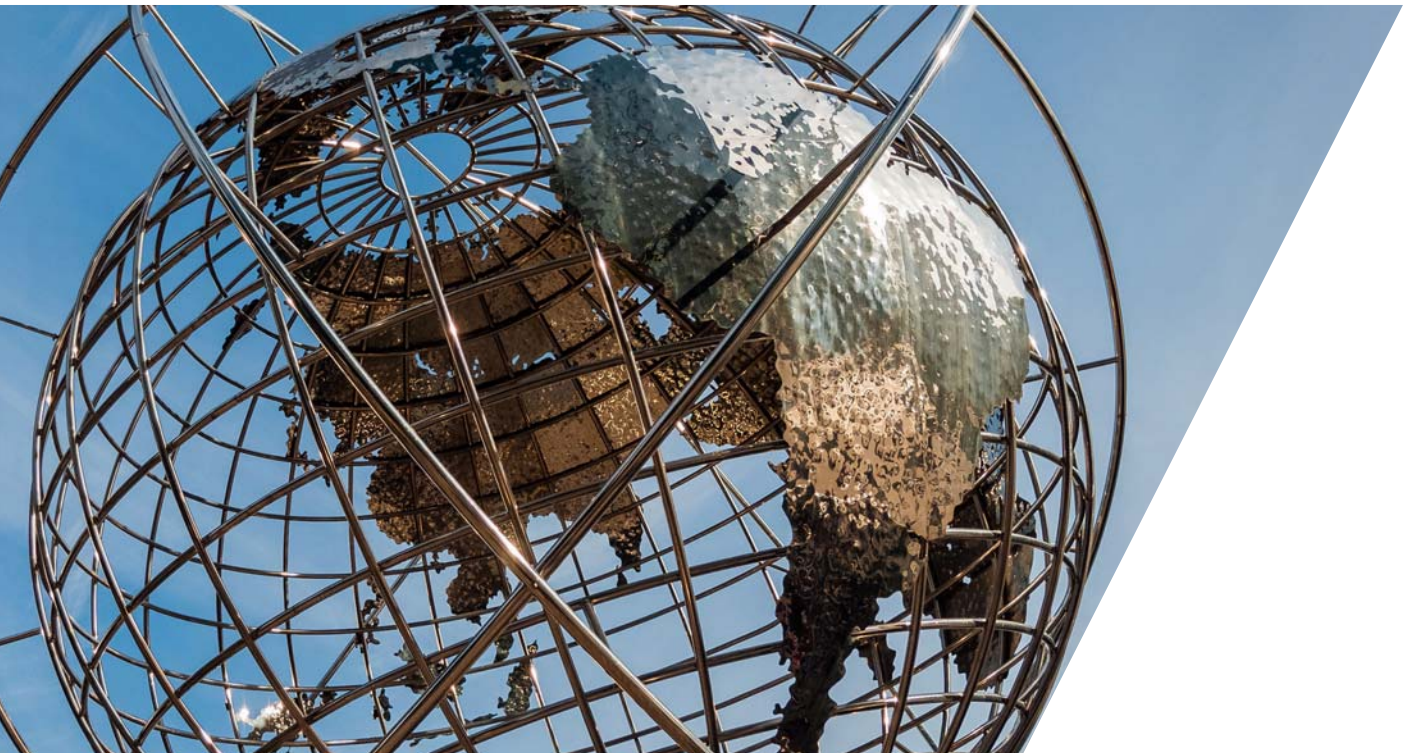


# Murray International Trust PLC

A high conviction global portfolio built with the potential to grow capital  
and deliver a strong and rising income



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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 shares are listed on the premium segment of the London Stock Exchange. Some 25,000 of its shareholders are private investors. The Company offers the advantage of exposure to world markets by being invested in a diversified portfolio of international equities and fixed income securities.

## Investment Objective

On 27 April 2020 shareholders approved an amendment to the Company's Investment Objective. From that date the aim of the Company has been to achieve an above average dividend yield, with long term growth in dividends and capital ahead of inflation, by investing principally in global equities.

Prior to 27 April 2020 the stated aim of the Company had been 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 seeks to increase the Company's revenues in order to maintain an above average dividend yield.

## Reference Index

Also on 27 April 2020 shareholders approved a new Reference Index for the Company, the FTSE All World TR Index (the “Reference Index”) to replace the Benchmark previously adopted. It is accepted that the constituents of the Reference Index do not closely match those of the Company's portfolio and so performance will continue to diverge.

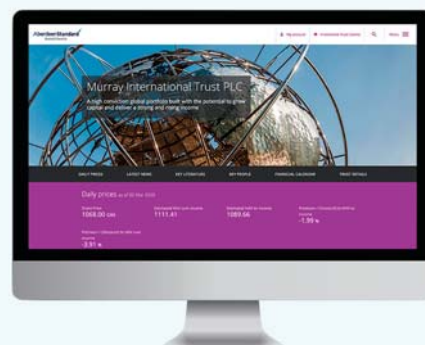
Prior to 27 April 2020 the Benchmark had been a composite comprising 40% of the FTSE World UK Index and 60% of the FTSE World ex UK Index.

## Investment Manager

The Company's Manager is Aberdeen Standard Fund Managers Limited (“ASFML”, the “AIFM” or the “Manager”) which has delegated the investment management of the Company to Aberdeen Asset Managers Limited (“AAML” or the “Investment Manager”). Both companies are wholly owned subsidiaries of Standard Life Aberdeen plc, which was formed by the merger of Aberdeen Asset Management PLC and Standard Life plc on 14 August 2017. Aberdeen Standard Investments is a brand of the investment businesses of the merged entity.

## Visit our Website

To find out more about Murray International Trust PLC, please visit: [murray-intl.co.uk](http://murray-intl.co.uk)



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“The Board currently intends in 2020 at least to match the dividend payout of 53.5p per share in 2019. It is expected this will entail some use of the significant revenue reserves built up over prior years for occasions such as the current crisis.”

**Kevin Carter,**  
Chairman



“As pandemic fears ease and the reality of redemptive policy actions becomes quantifiable, the risk/reward between portfolio concentration and portfolio diversification appears poised to rotate favourably towards the latter.”

**Bruce Stout,**  
Aberdeen Asset Managers Limited

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## Corporate Information

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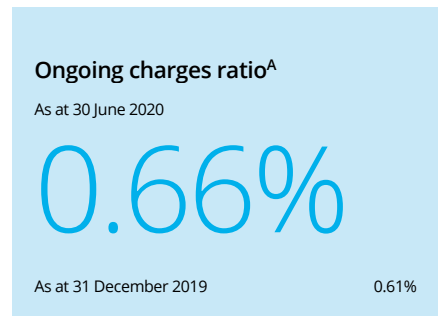
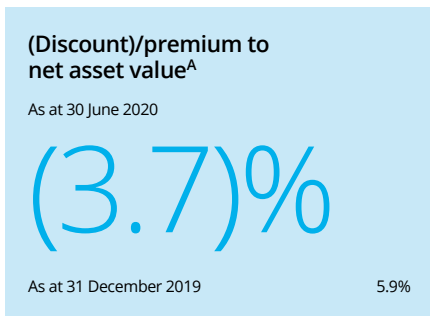
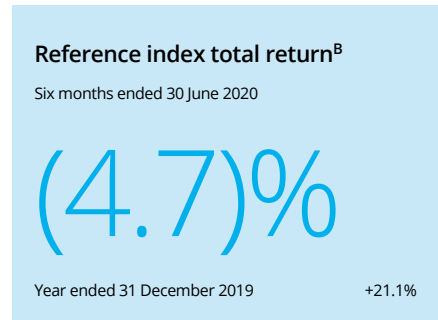
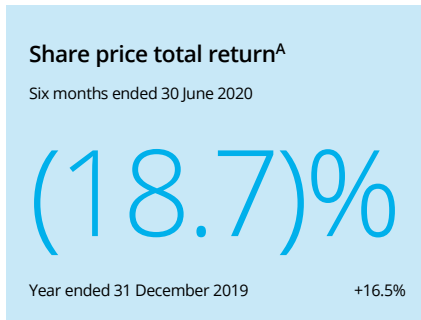
Financial  
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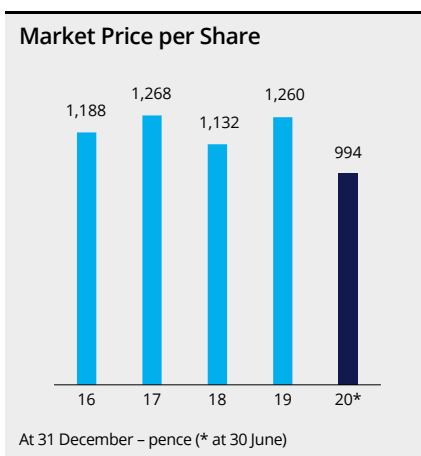
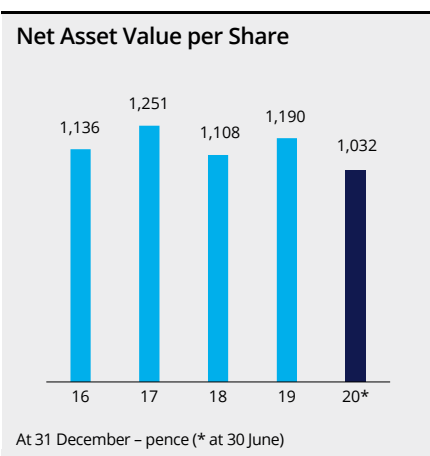
# Highlights and Financial Calendar

## Performance Highlights



<sup>A</sup> Alternative Performance Measure (see pages 23 and 24).

<sup>B</sup> FTSE All World TR Index. Adopted by the Company on 27 April 2020 (previously 40% FTSE World UK Index and 60% FTSE World ex UK Index).



## Financial Calendar

Payment dates of quarterly dividends	14 August 2020
	19 November 2020
	19 February 2021
	14 May 2021

Financial year end	31 December
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Expected announcement of results for year ended 31 December 2020	March 2021
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Annual General Meeting (London)	23 April 2021
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## Financial Highlights

	30 June 2020	31 December 2019	% change
Total assets less current liabilities (before deducting prior charges)	£1,535.0m	£1,738.8m	-11.7
Equity shareholders' funds (Net Assets)	£1,335.2m	£1,539.1m	-13.2
Share price - Ordinary share (mid market)	994.0p	1,260.0p	-21.1 <sup>A</sup>
Net Asset Value per Ordinary share	1,031.8p	1,190.0p	-13.3 <sup>A</sup>
(Discount)/premium to Net Asset Value per Ordinary share <sup>B</sup>	(3.7%)	5.9%	
Net gearing <sup>B</sup>	14.2%	11.3%	
Ongoing charges ratio <sup>B</sup>	0.66%	0.61%	

<sup>A</sup> The movement relates to capital only and does not take account of the reinvestment of dividends.

<sup>B</sup> Considered to be an Alternative Performance Measure. Further details can be found on pages 23 and 24.

# Interim Board Report – Chairman's Statement

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## Background

During the first six months of 2020, the Covid-19 pandemic has spread across the world with the tragic loss of over half a million lives. Emergency responses to the health crisis have caused dramatic changes to the global economic and political backdrop, with widespread recession and unprecedented Government intervention. Enormous monetary and fiscal support has proven to be the norm in most major economies. Under such circumstances, the path of financial markets over the period was always likely to be highly volatile, and so it has proven. Panic and fear prevailed in the three months to the end of March, while renewed hope and expectation powered a robust recovery from April to the end of June. This recovery period has been characterised by significant outperformance by the US stockmarket, in particular the technology and healthcare sectors, and by a pronounced narrowing of the overall market to a small number of large outperforming stocks. The Company's broad, diversified exposure curtailed total-return depreciation to some extent but performance was unable to match returns arising from these trends. During this period of intense volatility, attractive investment opportunities did arise and were acted upon, consistent with the long-term investment objectives of the Company.

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## Emergency responses to the health crisis have caused dramatic changes to the global economic and political backdrop, with widespread recession and unprecedented Government intervention

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### Performance and Dividends

The net asset value (NAV) total return, with net income reinvested, for the six months to 30 June 2020 fell by 10.7% compared with a fall of 4.7% for the Company's Reference Index (comprising the return on the FTSE All World TR Index from 27 April 2020 and prior to that the return from the former benchmark which was a composite of 40% FTSE World UK and 60% FTSE World ex UK). Over the six month period, the share price total return fell by 18.7%, reflecting a move from trading at a premium of 5.9% to trading at a discount of 3.7%. The Manager's report on pages 6 and 7 contains more information about the drivers of performance in the period and the portfolio changes effected.

Two interim dividends of 12.0p (2019: 12.0p) have been declared in respect of the period to 30 June 2020. The first interim dividend is payable on 14 August 2020 to shareholders on the register on 3 July 2020 and the second interim dividend will be paid on 19 November 2020 to shareholders on the register on 2 October 2020. As I have stated previously, the Board intends to maintain a progressive dividend policy given the Company's investment objective. This means that in some years revenue will be added to reserves while, in others, revenue may be taken from reserves to supplement earned revenue for that year to pay the annual dividend. Shareholders should not be surprised or concerned by either outcome as, over time, the Company will aim to pay out what the underlying portfolio earns. The Board currently intends in 2020 at least to match the dividend payout of 53.5p per share in 2019. It is expected this will entail some use of the significant revenue reserves built up over prior years for occasions such as the current crisis. At the end of June 2020 the Balance Sheet revenue reserves amounted to £69.6m.

### Annual General Meeting

At the Annual General Meeting held on 27 April 2020 all resolutions were duly passed by shareholders. In addition to the usual business shareholders approved the Board's proposals to amend the Company's investment objective and to adopt a new Reference Index which both became effective from the date of the AGM. I would like to thank shareholders for their support and forbearance, given that we were required to hold a purely functional AGM in light of the Covid-19 pandemic. The Board remains very keen to have an opportunity to meet shareholders and will consider whether there is any possibility of holding an investment presentation in London later in the year in lieu of the AGM. In any event we plan to return to London for the AGM on 23 April 2021.

### Management of Premium and Discount

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 or premium. Subject to existing shareholder permissions (given at the last AGM) and prevailing market conditions over time, the Board intends to continue to buy back shares and issue new shares (or sell shares from Treasury) if shares trade at a persistent significant discount to NAV (excluding income) or premium to NAV (including income). The Board believes that this process is in all shareholders' interests as it seeks to reduce volatility in the premium or discount to

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underlying NAV whilst also making a small positive contribution to the NAV. During the period under review, the Company has issued 80,000 new Ordinary shares under the Company's blocklisting, all at a premium to the underlying inclusive of income NAV. Subsequent to the period end, the Company has purchased for Treasury 126,389 Ordinary shares at a discount to the underlying exclusive of income NAV. At the latest practicable date, the NAV (excluding income) per share was 995.4p and the share price was 977.5p equating to a discount of 1.8% per Ordinary share.

### Gearing

In May 2020 the Company agreed a new £50 million revolving credit facility with the Royal Bank of Scotland International Limited, which was drawn in full at an initial all in annualised rate of 0.83875% and used to repay a maturing £50 million fixed rate loan, also with the Royal Bank of Scotland International Limited. The new facility will expire on 13 May 2021. At the period end the Company had net gearing of 14.2%.

### Ongoing Charges Ratio ("OCR")

The Board remains focused upon delivering value to shareholders and regularly reviews the OCR. During the review period the OCR has increased from 0.61% to 0.66% reflecting the decline in net assets caused by market weakness which outweighed reductions seen elsewhere in administrative expenses. A full breakdown of the OCR calculation is provided on pages 23 and 24.

### Directorate

On 24 April 2020 Mr Peter Dunscombe retired from the Board. I would like to reiterate the thanks that I expressed to Peter at the time of the Annual Report for the assistance that he provided to me as Senior Independent Director, and for his enormous contribution to the Company's affairs.

On 1 May 2020 we welcomed Mr Simon Fraser to the Board as Chairman designate ahead of my scheduled retirement at the AGM to be held in April 2021. We are focused on a smooth transition ahead of that date and I am pleased to confirm that the Board is already enjoying the benefit of Simon's extensive experience.

## The Manager's investment approach seeks companies which offer stable long-term earnings and dividend growth prospects in combination with management teams focused on shareholders' interests

### Outlook

Against the fluctuating backdrop of clinical, political and economic events, proffering a credible near-term outlook is arguably even more problematic than usual. Without greater clarity on how the pandemic evolves and ultimately impacts health and recovery trajectories throughout the world, most forecasts are merely speculative. The longer term implications for the global economy, capital markets, future dividends, and even normal day to day living, are also largely unknowns at this stage. However, some potential financial consequences must be considered now ahead of events. Current widespread economic contractions will likely produce credit defaults, bond rating downgrades, equity capital raisings, on-going profit warnings and dividend cuts.

The Manager's investment approach seeks companies which offer stable long-term earnings and dividend growth prospects in combination with management teams focused on shareholders' interests. During the adversity of the last six months opportunities have been taken to reallocate assets from defensive fixed income holdings into equities with these long-term earnings and dividend growth characteristics, all within the diversified global nature of the Company's portfolio. Such repositioning increases confidence in the delivery of the long term income and growth investment objectives of the Company.

**Kevin Carter,**  
**Chairman**

13 August 2020

# Interim Board Report – Manager’s Review

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## Background

Unlike previous financial market dislocations, the underlying root cause of the past six months crisis – a global health pandemic – was interpreted by policymakers and politicians as a “nobody’s fault recession”. This allowed for unopposed, proactive intervention by the Authorities, unleashing a flood of liquidity into financial markets through interest rate cuts. Fiscal policy responses have also been unprecedented, with governments stepping in to underwrite wages for furloughed workers and providing emergency loans to support businesses. Capital controls are likely to tighten as the International Monetary Fund has been inundated with requests for aid, with many emerging economies facing the additional pressures of under-resourced health systems, soaring debt levels, and policy and de-globalisation challenges. Designed to prevent systemic economic collapse, such measures also had significant implications for the performance of stocks and bonds. Fixed income yields collapsed across the board, and numerous technology stocks, deemed to be beneficiaries of “social isolation”, soared to unparalleled heights. The severity of dividend cuts from companies tackling evaporating revenues and profits has been the deepest on record. For global income funds, the backdrop could scarcely have been more difficult.

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## The severity of dividend cuts from companies tackling evaporating revenues and profits has been the deepest on record

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## Asia

The Company’s significant exposure to Asia proved relatively robust with positive capital appreciation from technology holdings, including **Taiwan Semiconductor Manufacturing Company** and South Korea’s **Samsung Electronics**. This offset some of the weakness from investments in **Indocement** and **Siam Commercial Bank**, from the more consumer-driven markets of Indonesia and Thailand. Dividends from Asian holdings were generally less affected than those in the West, with banks, insurance and telecom companies mostly delivering in line with expectations.

The region’s swift and pragmatic response to the Covid-19 pandemic, combined with lower levels of debt and strong corporate balance sheets, augers well for recovery as economic restrictions ease. The volatility experienced in the first half of 2020 presented an opportunity to increase the Company’s exposure to the region by introducing two new investments in China. Financial services conglomerate **Ping An Insurance** and real estate developer **China Resources Land** together drive further levels of diversification within the portfolio and offer attractive levels of dividend growth.

## North America

The US economy ground to a halt in April, with 95% of citizens locked down as the virus took hold. The Federal Reserve announced unlimited quantitative easing and the intention to keep interest rates near zero to 2022. US unemployment reached record highs of 14.7% in April before declining to 11.1% in June. Some corporates gained marginal relief from the fall in labour costs, helping offset the losses of weaker consumption. US corporate earnings were delivered with considerably fewer companies providing forward guidance. This resulted in downward revisions to consensus numbers broadly expecting further contractions in 2020 before a recovery in 2021, albeit still below pre-Covid-19 levels. Leveraged share buybacks are now likely to get more questions than support and many programmes have been suspended.

Two new investments were made in the United States amid the market sell-off; **AbbVie**, the Chicago based pharmaceutical Company fresh from its recent acquisition of Allergan, and **Broadcom**, a designer of semiconductor and infrastructure software products. Both afford the Company enhanced levels of income and have impressive, attractive growth in their dividend distribution. The portfolio’s defensive exposure to North America delivered in line with expectations. There were no dividend cuts from Canadian holdings and material dividend increases from recent additions in AbbVie and Broadcom.



## Europe

Europe began to emerge from lockdown as infection levels fell, but still faced OECD forecasts of 9.1% GDP contraction for 2020. The European Central Bank increased its asset purchase plan by 12% of GDP, with rates already negative. More recently, they signalled a pause in policy action as markets began to stabilise, and consideration of further expansion of the emergency bond purchase scheme. Swedish industrial holdings **Atlas Copco** and **Epiroc**, Swiss pharmaceutical exposures including **Roche**, and Norwegian telecom company **Telenor** all held up very well under the circumstances and remain core portfolio exposures.

## UK

Low exposure to the UK proved insufficient to protect overall capital and income from this "region". Emerging from lockdown towards the end of June, facing 2020 OECD forecasts of double-digit GDP contraction, the market has been brutally impacted by significant capital losses and the largest dividend declines of any global stock market. Ongoing uncertainty over future profit growth and dividend prospects as well as fraught post-Brexit trade negotiations provide a compelling case to remain cautious of the UK.

**Expectations are for every major economy to contract, contending with slower growth, record low bond yields and companies struggling to achieve meaningful earnings growth in the short term**

## Latin America

Latin America endured a more torrid time as growth concerns weighed heavily on commodity dependent economies such as Brazil and Mexico. Significant oil price weakness and the reality of impending recessions worldwide initially prompted investors to rapidly exit numerous emerging markets. With stability now re-established, the portfolio's Latin American exposure has begun to recover, but patience will be required before global confidence towards the region is fully restored. Scepticism towards emerging market equities was not replicated in the asset class's corresponding debt markets. Portfolio exposure to emerging market bonds experienced some days of intense volatility, but over the period, these bonds contributed very positively to relative capital performance and income accrual. Improving fundamental dynamics of favourable demographics, healthy savings and long term investment objectives in the emerging world continue to support and justify maintaining exposure to this attractive asset class within the portfolio. Exposure to the asset class was marginally reduced over the first half of the year. The initial resilience of the Company's investments in short-dated Brazilian Government bonds made them an ideal candidate for disposal, with the proceeds being rotated carefully back into equities, taking advantage of the weak market environment.

## Outlook

Markets are likely to remain volatile for the duration of the year. Expectations are for every major economy to contract, contending with slower growth, record low bond yields and companies struggling to achieve meaningful earnings growth, in the short term. The exit from lockdown will not be smooth and will be subject to periods of reversal. Portfolio diversification has increasingly proved an unpopular and underwhelming strategy in an investment world with a seemingly insatiable appetite for the 'Internet of Things'. However, as pandemic fears ease and the reality of redemptive policy actions becomes quantifiable, the risk/reward between portfolio concentration and portfolio diversification appears poised to rotate favourably towards the latter.

**Bruce Stout**  
Senior Investment Director  
Aberdeen Asset Managers Limited  
13 August 2020

# Interim Board Report - Directors' Disclosures

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## Principal Risks and Uncertainties

The Board has approved a matrix of the key risks that affect the business. The major financial risks associated with the Company are detailed in note 18 of the 2019 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 25 and 26 of the 2019 Annual Report. They can be summarised as follows:

- Investment strategy and objectives;
- Investment portfolio, investment management;
- Financial obligations;
- Financial and Regulatory; and
- Operational.

The Board also has a process in place to identify emerging risks. If any of these are deemed to be significant, these risks are categorised, rated and added to the Company's risk matrix.

The Board has reviewed the risks related to the Covid-19 pandemic. Covid-19 is continuing to affect the value of the Company's investments due to the disruption of supply chains and demand for products and services, increased costs and potential cash flow issues. The pandemic has significantly impacted world stock markets as well as creating uncertainty around future dividend payments. However, the Board notes the Manager's robust and disciplined investment process which continues to focus on long-term company fundamentals including balance sheet strength and deliverability of sustainable earnings growth. The pandemic has also impacted the Company's third party service providers, with business continuity and home working plans having been implemented. The Board, through the Manager, has been closely monitoring all third party service arrangements and is pleased to report that it has not seen any reduction in the level of service provided to the Company to date.

There remains uncertainty surrounding Brexit and potential issues surrounding the certainty and/or timing of future withholding tax repayments following the expiry of transitional arrangements in 2021. The Board will continue to monitor developments.

## Related Party Transactions

ASFML 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 2019 Annual Report, a copy of which is available on the Company's website. Details of the transactions with the Manager including the fees payable to Aberdeen group companies are disclosed in note 11 of this Half Yearly Report.

## Going Concern

In accordance with the Financial Reporting Council's Guidance on Risk Management, Internal Control and Related Financial and Business Reporting, the Directors have undertaken a rigorous review and consider that there are no material uncertainties and that the adoption of the going concern basis of accounting is appropriate. This review included the additional risks relating to the ongoing Covid-19 pandemic and, where appropriate, action taken by the Manager and Company's service providers in relation to those risks. The Company's assets consist of a diverse portfolio of listed equities and bonds and the portfolio in most circumstances is realisable within a very short timescale. The Directors believe that the Company has adequate financial resources to continue its operational existence for the foreseeable future and at least 12 months from the date of this Half Yearly Report. Accordingly, the Directors continue to adopt the going concern basis in preparing these 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 2020 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**  
 13 August 2020

# Ten Largest Investments

As at 30 June 2020



## Taiwan Semiconductor Manufacturing

Taiwan Semiconductor Manufacturing is one of the largest integrated circuit manufacturers in the world. The company is involved in component design, manufacturing, assembly, testing and mass production of integrated circuits.



## Taiwan Mobile

## Taiwan Mobile

Taiwan Mobile is the leading provider of cellular telecommunications services in Taiwan. Although predominantly a wireless network operator, the company also sells and leases cellular telephony equipment.



## Roche Holdings

Roche Holdings develops and manufactures pharmaceutical and diagnostic products. The company produces prescription drugs for a variety of medical conditions.



## Aeropuerto del Sureste ADS

Grupo Aeropuerto del Sureste operates airports in Mexico. The company holds long-term concessions to manage airports in leading tourist resorts and major cities.



## CME Group

Based in Chicago, USA CME Group operates a derivatives exchange that trades futures contracts and options, interest rates, stock indexes, foreign exchange and commodities.



## Verizon Communications

Verizon Communications is an integrated telecommunications company based in New York that provides wire line voice and data services, wireless services, internet services and published directory information.



## Vale do Rio Doce

Vale is one of the world's largest, fully-integrated, natural resources companies. Based in Brazil, the company mines for precious metals and numerous other minerals.



## Philip Morris International

Spun out from the Altria Group in 2008, Philip Morris International is one of the world's leading global tobacco companies. It manufactures and sells leading recognisable brands such as Marlboro, Parliament and Virginia Slims.



## Sociedad Química Y Minera De Chile

Based in Chile, the Company produces and markets speciality fertilizers, including potassium nitrate, sodium nitrate and potassium sulphate for the agricultural industry. The Company also produces industrial chemicals including iodine and lithium, the latter of which is used extensively in the production of electric batteries.



## Unilever Indonesia

Unilever Indonesia manufactures soaps, detergents, margarine, oil and cosmetics. The company also produces dairy based foods, ice cream and tea beverages.

# Investment Portfolio

As at 30 June 2020

Security	Country	Valuation £'000	Valuation %
Taiwan Semiconductor Manufacturing	Taiwan	73,837	4.9
Taiwan Mobile	Taiwan	60,347	4.0
Roche Holdings	Switzerland	56,073	3.7
Aeroporto del Sureste ADS	Mexico	54,114	3.6
CME Group	USA	44,699	3.0
Verizon Communications	USA	44,553	3.0
Vale do Rio Doce <sup>^</sup>	Brazil & USA	44,421	2.9
Philip Morris International	USA	39,651	2.6
Sociedad Quimica Y Minera De Chile	Chile	36,923	2.4
Unilever Indonesia	Indonesia	35,693	2.4
<b>Top ten investments</b>		<b>490,311</b>	<b>32.5</b>
British American Tobacco	UK	34,150	2.2
Intel Corporation	USA	33,884	2.2
GlobalWafers	Taiwan	33,122	2.2
AbbVie	USA	31,771	2.1
Oversea-Chinese Bank	Singapore	31,328	2.1
Samsung Electronics	Korea	31,272	2.1
Total	France	30,879	2.0
Broadcom Corporation	USA	30,628	2.0
Telus	Canada	27,060	1.8
Pepsico	USA	26,742	1.8
<b>Top twenty investments</b>		<b>801,147</b>	<b>53.0</b>
Epiroc	Sweden	25,737	1.7
Singapore Telecommunications	Singapore	25,689	1.7
Kimberly Clark de Mexico	Mexico	25,106	1.7
Tesco Lotus Retail Growth	Thailand	24,614	1.6
TC Energy	Canada	24,117	1.6
Atlas Copco	Sweden	23,997	1.6
BHP Group	Australia	23,159	1.5
Johnson & Johnson	USA	22,718	1.5
Banco Bradesco	Brazil	21,931	1.5
Telekomunikasi Indonesia	Indonesia	20,736	1.4
<b>Top thirty investments</b>		<b>1,038,951</b>	<b>68.8</b>

<sup>^</sup> Holding comprises equity and fixed income securities, split £22,216,000 and £22,205,000 respectively.

## As at 30 June 2020

Security	Country	Valuation £'000	Valuation %
Auckland International Airport	New Zealand	20,476	1.3
Ping An Insurance	China	19,398	1.3
Castrol India	India	18,923	1.2
China Resources Land	China	18,389	1.2
Telenor	Norway	17,630	1.2
Novartis	Switzerland	17,599	1.2
Siam Commercial Bank	Thailand	17,145	1.1
Royal Dutch Shell	UK	16,646	1.1
Telefonica Brasil	Brazil	16,277	1.1
Republic of Indonesia 6.125% 15/05/28	Indonesia	15,919	1.1
<b>Top forty investments</b>		<b>1,217,353</b>	<b>80.6</b>
Republic of South Africa 7% 28/02/31	South Africa	15,316	1.0
Standard Chartered	UK	14,709	1.0
United Mexican States 5.75% 05/03/26	Mexico	14,391	1.0
America Movil Sab De 6.45% 05/12/22	Mexico	14,154	0.9
Japan Tobacco	Japan	13,953	0.9
Indocement Tunggak Prakarsa	Indonesia	13,342	0.9
Alfa 6.875% 25/03/44	Mexico	13,214	0.9
Petroleos Mexicanos 6.75% 21/09/47	Mexico	12,445	0.8
Schlumberger	USA	11,900	0.8
Republic of Indonesia 8.375% 15/03/34	Indonesia	11,897	0.8
<b>Top fifty investments</b>		<b>1,352,674</b>	<b>89.6</b>
Nutrien	Canada	11,803	0.8
Republic of Dominica 6.85% 27/01/45	Dominican Republic	11,628	0.8
Vodafone Group	UK	11,597	0.7
Bayer	Germany	11,457	0.7
Wilson & Sons	Brazil	11,106	0.7
Swire Pacific 'B'	Hong Kong	10,701	0.7
HDFC Bank 7.95% 21/09/26	India	8,661	0.6
Republic of Turkey 8.0% 12/03/25	Turkey	8,600	0.6
Republic of Turkey 9.0% 24/07/24	Turkey	8,536	0.6
Power Finance Corp 7.63% 14/08/26	India	8,383	0.5
<b>Top sixty investments</b>		<b>1,455,146</b>	<b>96.3</b>

## Investment Portfolio Continued

As at 30 June 2020

Security	Country	Valuation £'000	Valuation %
Petroleos Mexicanos 5.5% 27/06/44	Mexico	6,852	0.5
Housing Dev Finance Corp 8.43% 04/03/25	India	5,789	0.4
Power Finance Corp 8.2% 10/03/25	India	5,724	0.4
Republic of Ecuador 7.95% 20/06/24	Ecuador	5,189	0.4
ICICI Bank 7.6% 07/10/23	India	5,106	0.4
ICICI Bank 7.42% 27/06/24	India	5,025	0.3
Republic of Indonesia 10% 15/02/28	Indonesia	4,946	0.3
MTN	South Africa	4,922	0.3
Republic of Indonesia 9.5% 15/07/23	Indonesia	4,817	0.3
Santander 10.375% Non Cum Pref	UK	3,507	0.2
<b>Top seventy investments</b>		<b>1,507,023</b>	<b>99.8</b>
General Accident 7.875% Cum Irred Pref	UK	3,388	0.2
<b>Total investments</b>		<b>1,510,411</b>	<b>100.0</b>

## Summary of Investment Changes

	Valuation 30 June 2020		Appreciation/ (depreciation) <sup>^</sup>	Transactions	Valuation 31 December 2019	
	£'000	%			£'000	£'000
<b>Equities</b>						
United Kingdom	100,261	6.6	(27,641)	-	127,902	7.5
North America	349,526	23.2	(13,695)	55,056	308,165	18.1
Europe ex UK	183,372	12.1	(9,617)	(14,766)	207,755	12.2
Japan	13,953	0.9	(1,757)	-	15,710	0.9
Asia Pacific ex Japan	455,012	30.1	(49,329)	(2,255)	506,596	29.8
Latin America	187,673	12.5	(73,485)	3,130	258,028	15.2
Africa	4,922	0.3	(3,984)	-	8,906	0.5
	1,294,719	85.7	(179,508)	41,165	1,433,062	84.2
<b>Preference shares</b>						
United Kingdom	6,895	0.5	(782)	-	7,677	0.5
	6,895	0.5	(782)	-	7,677	0.5
<b>Fixed income</b>						
Europe ex UK	17,136	1.1	(193)	73	17,256	1.0
Asia Pacific ex Japan	76,267	5.1	4,184	(14,585)	86,668	5.1
Latin America	100,078	6.6	(12,035)	(26,537)	138,650	8.1
Africa	15,316	1.0	(2,926)	(18)	18,260	1.1
	208,797	13.8	(10,970)	(41,067)	260,834	15.3
<b>Total investments</b>	<b>1,510,411</b>	<b>100.0</b>	<b>(191,260)</b>	<b>98</b>	<b>1,701,573</b>	<b>100.0</b>

<sup>^</sup> Movement in unrealised gains/(losses) on investments.

## Summary of Net Assets

	Valuation 30 June 2020		Valuation 31 December 2019	
	£'000	%	£'000	%
Equities	1,294,719	97.0	1,433,062	93.1
Preference shares	6,895	0.5	7,677	0.5
Fixed income	208,797	15.6	260,834	17.0
Total investments	1,510,411	113.1	1,701,573	110.6
Other net assets <sup>A</sup>	24,589	1.9	37,186	2.4
Bank loans	(199,754)	(15.0)	(199,704)	(13.0)
	<b>1,335,246</b>	<b>100.0</b>	<b>1,539,055</b>	<b>100.0</b>

<sup>A</sup> Excluding bank loans.



# Condensed Statement of Comprehensive Income (unaudited)

	Note	Six months ended 30 June 2020			Six months ended 30 June 2019		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
(Losses)/gains on investments		-	(192,730)	(192,730)	-	117,407	117,407
Income	2	35,561	-	35,561	41,235	-	41,235
Investment management fees	11	(1,043)	(2,432)	(3,475)	(1,064)	(2,484)	(3,548)
Other expenses		(1,048)	-	(1,048)	(1,098)	-	(1,098)
Currency losses		-	(2,468)	(2,468)	-	(3)	(3)
<b>Net return before finance costs and taxation</b>		<b>33,470</b>	<b>(197,630)</b>	<b>(164,160)</b>	<b>39,073</b>	<b>114,920</b>	<b>153,993</b>
Finance costs		(648)	(1,512)	(2,160)	(610)	(1,424)	(2,034)
<b>Return before taxation</b>		<b>32,822</b>	<b>(199,142)</b>	<b>(166,320)</b>	<b>38,463</b>	<b>113,496</b>	<b>151,959</b>
Taxation	3	(833)	513	(320)	(4,076)	742	(3,334)
<b>Return attributable to equity shareholders</b>		<b>31,989</b>	<b>(198,629)</b>	<b>(166,640)</b>	<b>34,387</b>	<b>114,238</b>	<b>148,625</b>
<b>Return per Ordinary share (pence)</b>	5	<b>24.72</b>	<b>(153.49)</b>	<b>(128.77)</b>	<b>26.72</b>	<b>88.75</b>	<b>115.47</b>

The total column of the Condensed Statement of Comprehensive Income is the profit and loss account of the Company.

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

The accompanying notes are an integral part of these financial statements.

# Condensed Statement of Financial Position (unaudited)

	Notes	As at 30 June 2020 £'000	As at 31 December 2019 £'000
<b>Non-current assets</b>			
Investments at fair value through profit or loss		1,510,411	1,701,573
<b>Current assets</b>			
Debtors		22,953	14,780
Cash and short-term deposits		4,172	30,040
		27,125	44,820
<b>Creditors: amounts falling due within one year</b>			
Bank loans		(50,000)	(50,000)
Other creditors		(2,536)	(7,634)
		(52,536)	(57,634)
<b>Net current liabilities</b>		(25,411)	(12,814)
<b>Total assets less current liabilities</b>		1,485,000	1,688,759
<b>Creditors: amounts falling due after more than one year</b>			
Bank loans		(149,754)	(149,704)
<b>Net assets</b>		<b>1,335,246</b>	<b>1,539,055</b>
<b>Capital and reserves</b>			
Called-up share capital		32,353	32,333
Share premium account		362,967	361,989
Capital redemption reserve		8,230	8,230
Capital reserve		862,127	1,060,756
Revenue reserve		69,569	75,747
<b>Equity shareholders' funds</b>		<b>1,335,246</b>	<b>1,539,055</b>
<b>Net asset value per Ordinary share (pence)</b>	6	<b>1,031.78</b>	<b>1,190.00</b>

The accompanying notes are an integral part of these financial statements.

# Condensed Statement of Changes in Equity (unaudited)

## Six months ended 30 June 2020

	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 31 December 2019	32,333	361,989	8,230	1,060,756	75,747	1,539,055
Return after taxation	-	-	-	(198,629)	31,989	(166,640)
Dividends paid (see note 4)	-	-	-	-	(38,167)	(38,167)
Issue of new shares	20	978	-	-	-	998
<b>Balance at 30 June 2020</b>	<b>32,353</b>	<b>362,967</b>	<b>8,230</b>	<b>862,127</b>	<b>69,569</b>	<b>1,335,246</b>

## Six months ended 30 June 2019

	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 31 December 2018	32,137	351,666	8,230	953,992	73,563	1,419,588
Return after taxation	-	-	-	114,238	34,387	148,625
Dividends paid (see note 4)	-	-	-	-	(36,641)	(36,641)
Issue of shares from Treasury	-	1,046	-	3,715	-	4,761
Issue of new shares	75	3,476	-	-	-	3,551
<b>Balance at 30 June 2019</b>	<b>32,212</b>	<b>356,188</b>	<b>8,230</b>	<b>1,071,945</b>	<b>71,309</b>	<b>1,539,884</b>

The accompanying notes are an integral part of these financial statements.

# Condensed Statement of Cash Flows (unaudited)

	Six months ended 30 June 2020 £'000	Six months ended 30 June 2019 £'000
Net return before finance costs and taxation	(164,160)	153,993
Increase/(decrease) in accrued expenses	29	(298)
Overseas withholding tax	(2,951)	(3,001)
Increase in accrued income	(700)	(3,121)
Interest paid	(2,254)	(2,007)
Losses/(gains) on investments	192,730	(117,407)
Currency losses	2,468	3
Decrease/(increase) in other debtors	9	(21)
Corporation tax received/(paid)	2,282	(4)
<b>Net cash from operating activities</b>	<b>27,453</b>	<b>28,137</b>
<b>Investing activities</b>		
Purchases of investments	(111,060)	(87,217)
Sales of investments	97,376	87,458
<b>Net cash (used in)/from investing activities</b>	<b>(13,684)</b>	<b>241</b>
<b>Financing activities</b>		
Equity dividends paid	(38,167)	(36,641)
Issue of new Ordinary shares	998	3,551
Issue of Ordinary shares from Treasury	-	4,761
Loan repayment	(50,000)	(15,000)
Loan drawdown	50,000	30,000
<b>Net cash used in financing activities</b>	<b>(37,169)</b>	<b>(13,329)</b>
<b>(Decrease)/increase in cash</b>	<b>(23,400)</b>	<b>15,049</b>
<b>Analysis of changes in cash during the period</b>		
Opening balance	30,040	7,627
Effect of exchange rate fluctuations on cash held	(2,468)	(3)
(Decrease)/increase in cash as above	(23,400)	15,049
<b>Closing balance</b>	<b>4,172</b>	<b>22,673</b>

The accompanying notes are an integral part of these financial statements.

# Notes to the Financial Statements (unaudited)

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. Annual financial statements are prepared under Financial Reporting Standard 102.

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

## 2. Income

	Six months ended 30 June 2020 £'000	Six months ended 30 June 2019 £'000
<b>Income from investments</b>		
UK dividends	2,591	4,955
Overseas dividends	23,900	25,443
Overseas interest	8,926	10,816
	35,417	41,214
<b>Other income</b>		
Deposit interest	1	21
Interest on CFC & Dividend GLO claims	143	-
	144	21
<b>Total income</b>	<b>35,561</b>	<b>41,235</b>

3. **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 2020 is 19%. This is in line with the current corporation tax rate.

The tax expense represents the sum of tax currently payable and deferred tax. Any tax payable is based on the taxable profit for the year. Taxable profit differs from net return as reported in the Condensed Statement of Comprehensive Income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

## 4. Ordinary dividends on equity shares

	Six months ended 30 June 2020 £'000	Six months ended 30 June 2019 £'000
Third interim dividend 2019 of 12.0p (2018 – 11.5p)	15,520	14,737
Final dividend 2019 of 17.5p (2018 – 17.0p)	22,647	21,904
	38,167	36,641

A first interim dividend for 2020 of 12.0p (2019 – 12.0p) will be paid on 14 August 2020 to shareholders on the register on 3 July 2020. The ex-dividend date was 2 July 2020.

A second interim dividend for 2020 of 12.0p (2019 – 12.0p) will be paid on 19 November 2020 to shareholders on the register on 2 October 2020. The ex-dividend date is 1 October 2020.

# Notes to the Financial Statements (unaudited) continued

## 5. Return per Ordinary share

	Six months ended 30 June 2020 £'000	Six months ended 30 June 2019 £'000
Based on the following figures:		
Revenue return	31,989	34,387
Capital return	(198,629)	114,238
Total return	<b>(166,640)</b>	<b>148,625</b>
Weighted average number of Ordinary shares	<b>129,410,437</b>	<b>128,709,440</b>

## 6. Net asset value. The net asset value per share and the net asset value attributable to the Ordinary shares at the period end calculated in accordance with the Articles of Association were as follows:

	As at 30 June 2020	As at 31 December 2019
Attributable net assets (£'000)	1,335,246	1,539,055
Number of Ordinary shares in issue	129,412,003	129,332,003
Net asset value per share (pence)	1,031.78	1,190.00

## 7. 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 2020 £'000	Six months ended 30 June 2019 £'000
Purchases	75	94
Sales	79	61
	<b>154</b>	<b>155</b>

## 8. Analysis of changes in net debt

	At 31 December 2019 £'000	Currency differences £'000	Cash flows £'000	Non-cash movements £'000	At 30 June 2020 £'000
Cash and short term deposits	30,040	(2,468)	(23,400)	-	4,172
Debt due within one year	(50,000)	-	-	-	(50,000)
Debt due after more than one year	(149,704)	-	-	(50)	(149,754)
	<b>(169,664)</b>	<b>(2,468)</b>	<b>(23,400)</b>	<b>(50)</b>	<b>(195,582)</b>

	At 31 December 2018 £'000	Currency differences £'000	Cash flows £'000	Non-cash movements £'000	At 30 June 2019 £'000
Cash and short term deposits	7,627	(3)	15,049	-	22,673
Debt due within one year	(15,000)	-	15,000	(50,000)	(50,000)
Debt due after more than one year	(169,676)	-	(30,000)	50,022	(149,654)
	<b>(177,049)</b>	<b>(3)</b>	<b>49</b>	<b>22</b>	<b>(176,981)</b>

A statement reconciling the movement in net funds to the net cash flow has not been presented as there are no differences from the above analysis.

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 has the following classifications:

**Level 1:** Unadjusted quoted prices in an active market for identical assets or liabilities that the entity can access at the measurement date.

**Level 2:** Inputs other than quoted prices included within Level 1 that are observable (ie developed using market data) for the asset or liability, either directly or indirectly.

**Level 3:** Inputs are unobservable (ie for which market data is unavailable) for the asset or liability.

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

	Note	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
<b>As at 30 June 2020</b>					
Financial assets at fair value through profit or loss					
Quoted equities	a)	1,294,719	-	-	1,294,719
Quoted preference shares	b)	-	6,895	-	6,895
Quoted bonds	b)	-	208,797	-	208,797
<b>Total</b>		<b>1,294,719</b>	<b>215,692</b>	<b>-</b>	<b>1,510,411</b>
<b>As at 31 December 2019</b>					
Financial assets at fair value through profit or loss					
Quoted equities	a)	1,433,062	-	-	1,433,062
Quoted preference shares	b)	-	7,677	-	7,677
Quoted bonds	b)	-	260,834	-	260,834
<b>Total</b>		<b>1,433,062</b>	<b>268,511</b>	<b>-</b>	<b>1,701,573</b>

# Notes to the Financial Statements (unaudited) continued

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- a) **Quoted equities.** The fair value of the Company's investments in quoted equities has been determined by reference to their quoted bid prices at the reporting date. Quoted equities included in Fair Value Level 1 are actively traded on recognised stock exchanges.
- b) **Quoted preference shares and bonds.** The fair value of the Company's investments in quoted preference shares and bonds has been determined by reference to their quoted bid prices at the reporting date. Investments categorised as Level 2 are not considered to trade in active markets.
10. **Share capital.** As at 30 June 2020 there were 129,412,003 (31 December 2019 – 129,332,003) Ordinary shares of 25p each in issue.
11. **Transactions with the Manager.** The Company has agreements with Aberdeen Standard Fund Managers Limited ('ASFML' or the 'Manager') for the provision of investment management, secretarial, accounting and administration and promotional activity services.

The management fee is charged on net assets (i.e. excluding borrowings for investment purposes) averaged over the six previous quarters ('Net Assets'), on a tiered basis. The annual management fee is charged at 0.5% of Net Assets up to £1,200 million, and 0.425% of Net Assets above £1,200 million. A fee of 1.5% per annum is chargeable on the value of any unlisted investments. The investment management fee is chargeable 30% against revenue and 70% against realised capital reserves. During the period £3,475,000 (30 June 2019 – £3,548,000) of investment management fees was payable to the Manager, with an amount of £1,730,000 (30 June 2019 – £1,769,000) being payable to ASFML at the period end.

Included within the management fee arrangements is a secretarial fee of £100,000 per annum which is chargeable 100% to revenue. During the period £50,000 (30 June 2019 – £50,000) of secretarial fees was payable to the Manager, with £75,000 (30 June 2019 – £25,000) being payable to ASFML at the period end.

No fees are charged in the case of investments managed or advised by the Standard Life Aberdeen Group. The management agreement may be terminated by either party on the expiry of six months' written notice. On termination the Manager is 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 £400,000 (30 June 2019 – £400,000), payable quarterly in arrears. During the period £200,000 (30 June 2019 – £194,000) of fees was payable, with an amount of £200,000 (30 June 2019 – £100,000) being payable to ASFML at the period end.

12. **Segmental information.** The Company is engaged in a single segment of business, which is to invest in equity securities and debt instruments. All of the Company's activities are interrelated, and each activity is dependent on the others. Accordingly, all significant operating decisions are based on the Company as one segment.
13. **Half-Yearly Report.** 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 2019 has been extracted from published accounts that have been delivered to the Registrar of Companies and on which the report of the Company's auditor was unqualified and contained no statement under Section 498 (2), (3) or (4) of the Companies Act 2006. The condensed interim financial statements have been prepared using the same accounting policies as contained within the preceding annual financial statements.

The financial information for the six months ended 30 June 2020 and 30 June 2019 has not been audited or reviewed by the Company's auditor.

14. This Half-Yearly Financial Report was approved by the Board on 13 August 2020.
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## Alternative Performance Measures (“APMs”)

Alternative performance measures are numerical measures of the Company's current, historical or future performance, financial position or cash flows, other than financial measures defined or specified in the applicable financial framework. The Company's applicable financial framework includes FRS 102 and the AIC SORP. The Directors assess the Company's performance against a range of criteria which are viewed as particularly relevant for closed-end investment companies.

**Total return.** NAV and share price total returns show how the NAV and share price has performed over a period of time in percentage terms, taking into account both capital returns and dividends paid to shareholders. NAV total return involves investing the net dividend in the NAV of the Company with debt at fair value on the date on which that dividend goes ex-dividend. Share price total return involves reinvesting the net dividend in the share price of the Company on the date on which that dividend goes ex-dividend.

The tables below provide information relating to the NAV and share price of the Company on the dividend reinvestment dates during the six months ended 30 June 2020 and the year ended 31 December 2019.

Six months ended 30 June 2020	Dividend rate	NAV	Share price
31 December 2019	N/A	1,190.00p	1,260.00p
2 January 2020	12.00p	1,192.52p	1,260.00p
2 April 2020	17.50p	894.96p	848.00p
30 June 2020	N/A	1,031.78p	994.00p
<b>Total return</b>		<b>-10.7%</b>	<b>-18.7%</b>

Year ended 31 December 2019	Dividend rate	NAV	Share price
31 December 2018	N/A	1,107.81p	1,132.00p
3 January 2019	11.50p	1,104.62p	1,120.00p
4 April 2019	17.00p	1,151.42p	1,172.00p
4 July 2019	12.00p	1,210.10p	1,172.00p
3 October 2019	12.00p	1,163.80p	1,150.00p
31 December 2019	N/A	1,190.00p	1,260.00p
<b>Total return</b>		<b>+12.4%</b>	<b>+16.5%</b>

**Net gearing.** Net gearing measures the total borrowings of £199,754,000 (31 December 2019 – £199,704,000) less cash and cash equivalents of £10,171,000 (31 December 2019 – £25,058,000) divided by shareholders' funds of £1,335,246,000 (31 December 2019 – £1,539,055,000), expressed as a percentage. Under AIC reporting guidance cash and cash equivalents includes net amounts due from brokers at the year end of £5,999,000 (31 December 2019 – £4,982,000) as well as cash and short term deposits of £4,172,000 (31 December 2019 – £30,040,000).

**(Discount)/premium to net asset value per Ordinary share.** The difference between the share price of 994.00p (31 December 2019 – 1,260.00p) and the net asset value per Ordinary share of 1,031.78p (31 December 2019 – 1,190.00p) expressed as a percentage of the net asset value per Ordinary share.

## Alternative Performance Measures (“APMs”) Continued

**Ongoing charges.** The ongoing charges ratio has been calculated in accordance with guidance issued by the AIC as the total of investment management fees and administrative expenses and expressed as a percentage of the average net asset values with debt at fair value throughout the year. The ratio for 30 June 2020 is based on forecast ongoing charges for the year ending 31 December 2020.

	30 June 2020	31 December 2019
Investment management fees (£'000)	6,844	7,130
Administrative expenses (£'000)	2,043	2,109
Less: non-recurring charges <sup>^</sup> (£'000)	(24)	(96)
<b>Ongoing charges (£'000)</b>	<b>8,863</b>	<b>9,143</b>
<b>Average net assets (£'000)</b>	<b>1,344,833</b>	<b>1,499,807</b>
<b>Ongoing charges ratio</b>	<b>0.66%</b>	<b>0.61%</b>

<sup>^</sup> Professional services comprising tax and legal fees considered unlikely to recur.

The ongoing charges ratio provided in the Company's Key Information Document is calculated in line with the PRIIPs regulations, which includes amongst other things, the cost of borrowings and transaction costs.

# Investor Information

## Keeping You Informed

For internet users, detailed data on the Company, including price, performance information and a monthly fact sheet is available from the Company's website ([murray-intl.co.uk](http://murray-intl.co.uk)) and the TrustNet website ([trustnet.co.uk](http://trustnet.co.uk)). Alternatively you can call 0808 500 0040 (free when dialling from a UK landline) for investment company information.

### Twitter:

<https://twitter.com/AberdeenTrusts>

### LinkedIn:

<https://www.linkedin.com/company/aberdeen-standard-investment-trusts>

## Investor Warning

The Board has been made aware by the Manager that some investors have received telephone calls from people purporting to work for the Manager, or third parties, who have offered to buy their investment trust shares. These may be scams which attempt to gain personal information with which to commit identity fraud or could be 'boiler room' scams where a payment from an investor is required to release the supposed payment for their shares. These callers do not work for the Manager and any third party making such offers has no link with the Manager. The Manager never makes these types of offers and does not 'cold-call' investors in this way. If investors have any doubt over the veracity of a caller, they should not offer any personal information, end the call and contact the Manager's investor services centre using the details provided below.

## Dividend Tax Allowance

The annual tax-free personal allowance on dividend income is £2,000 for the 2020/2021 tax year. Above this amount, individuals will pay tax on their dividend income at a rate dependent on their income tax bracket and personal circumstances. The Company will provide registered shareholders with a confirmation of dividends paid by the Company and this should be included with any other dividend income received when calculating and reporting to HMRC total dividend income received. It is the shareholder's responsibility to include all dividend income when calculating any tax liability.

## Direct Investment

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

## Aberdeen Standard Investment Plan for Children

Aberdeen Standard runs an Investment Plan for Children (the "Children's Plan") which covers a number of investment companies under its management including the Company. 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 all purchases. 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 Aberdeen Standard 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.

## Aberdeen Standard Investment Trust Share Plan

Aberdeen Standard runs a Share Plan (the "Plan") through which shares in the Company 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%). 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 Aberdeen Standard 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 £20,000 can be made in the tax year 2019/2020. 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. Investors have full voting and other rights of share ownership. Under current legislation, investments in ISAs can grow free of capital gains tax.

## Investor Information Continued

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### ISA Transfer

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

### Shareholder Enquiries

In the event of queries regarding their holdings of shares, lost certificates dividend payments, registered details, etc shareholders holding their shares in the Company directly should contact the registrars, Link Asset Services at The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU or Tel: 0371 664 0300 Lines are open 9.00 a.m. to 5.30 p.m. (London Time) Monday to Friday. Calls may be recorded and monitored randomly for security and training purposes. Changes of address must be notified to the registrars in writing.

Any general enquiries about the Company should be directed to the Company Secretary, Murray International Trust PLC, 1 George Street, Edinburgh EH2 2LL or by email [company.secretary@aberdeenstandard.com](mailto:company.secretary@aberdeenstandard.com).

If you have any questions about an investment held through the Aberdeen Standard Investment Trust Share Plan, Stocks and Shares ISA or Investment Plan for Children, please telephone the Manager's Customer Services Department on 0808 500 0040. Alternatively, email [inv.trusts@aberdeenstandard.com](mailto:inv.trusts@aberdeenstandard.com) or write to Aberdeen Standard Investment Trusts, PO Box 11020, Chelmsford, Essex CM99 2DB.

### Literature Request Service

For literature and application forms for the Company and the Aberdeen Standard range of investment trust products, please telephone: 0808 500 4000. For information on the Aberdeen Standard Investment Plan for Children, Share Plan, ISA or ISA Transfer please write to Aberdeen Standard Investment Trust Administration, PO Box 11020, Chelmsford, Essex, CM99 2DB or telephone the Manager's Customer Services Department on 0808 500 0040 (free from a UK landline). Terms and conditions for the Aberdeen Standard managed savings products can be found under the literature section of [invtrusts.co.uk](http://invtrusts.co.uk).

### Key Information Document ("KID")

The KID relating to the Company and published by the Manager can be found in the 'Literature Library' section of the Company's website: [murray-intl.co.uk](http://murray-intl.co.uk).

### Online Dealing

There are a number of online dealing platforms for private investors that offer share dealing, ISAs and other means to invest in the Company. Real-time execution-only stockbroking services allow you to trade online, manage your portfolio and buy UK listed shares. These sites do not give advice. Some comparison websites also look at dealing rates and terms. Some well-known online providers, which can be found through internet search engines, include: AJ Bell You Invest; Barclays Stockbrokers; Charles Stanley Direct; Halifax Share Dealing; Hargreave Hale; Idealing; Interactive Investor; Selftrade; The Share Centre; Stocktrade; Hargreaves Lansdown.

### Discretionary Private Client Stockbrokers

If you have a large sum to invest, you may wish to contact a discretionary private client stockbroker. They can manage your entire portfolio of shares and will advise you on your investments. To find a private client stockbroker visit The Personal Investment Management and Financial Advice Association at [pimfa.co.uk](http://pimfa.co.uk).

### Independent Financial Advisers

To find an adviser who recommends on investment trusts, visit [unbiased.co.uk](http://unbiased.co.uk).

### Regulation of Stockbrokers

Before approaching a stockbroker, always check that they are regulated by the Financial Conduct Authority:

Tel: 0800 111 6768 or at <https://register.fca.org.uk/> or email: [register@fca.org.uk](mailto:register@fca.org.uk)

### 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 a relatively risk averse investment trust 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 securities can be recommended by a financial adviser to ordinary retail investors in accordance with the Financial Conduct Authority's (FCA) 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 FCA's restrictions which apply to non-mainstream investment products because they are shares in an investment trust.

#### 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.

*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)  
 D Hardie (Senior Independent Director)  
 C Binyon  
 M Campbell  
 S Fraser (*appointed 1 May 2020*)  
 AJ Mackesy

## Secretaries and Registered Office

Aberdeen Asset Management PLC  
 1 George Street  
 Edinburgh EH2 2LL

## Registered in Scotland as an investment company

Company Number SC006705

## Website

[murray-intl.co.uk](http://murray-intl.co.uk)

## Points of Contact

The Chairman, the Senior Independent Director and the Company Secretary at the registered office of the Company  
 e-mail: [company.secretary@aberdeenstandard.com](mailto:company.secretary@aberdeenstandard.com)

## Investment Manager

Aberdeen Asset Managers Limited

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

## AIFM

Aberdeen Standard Fund Managers Limited  
 Bow Bells House  
 1 Bread Street  
 London EC4M 9HH

## Broker

Stifel Nicolaus Europe Limited  
 150 Cheapside  
 London EC2V 6ET

## Registrars

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

Tel: 0371 664 0300

Tel International: +44 208 639 3399

(lines are open 9.00am - 5.30pm Mon – Fri)

e-mail: [enquiries@linkgroup.co.uk](mailto:enquiries@linkgroup.co.uk)

share portal: [signalshares.com](http://signalshares.com)

## Depository

The Bank of New York Mellon (International) Limited  
 1 Canada Square  
 London E14 5AL

## Auditor

BDO LLP  
 55 Baker Street  
 London W1U 7EU

## United States Internal Revenue Service FATCA Registration Number (GIIN)

8Y8Z2N.99999.SL.826

## Legal Entity Identifier (LEI)

549300BP77JO5Y8LM5



