

# Murray Income Trust Plc

MUT

## Morningstar Peer Group Classification

UK Equity Income

### Investment Objective

To achieve a high and growing income combined with capital growth through investment in a portfolio principally of UK equities.

### Valuation statistics (NAVs estimated<sup>1</sup>) GBX

	18 Apr 2019	12 m High	Low
Price	820.00	824.00	700.00
Fair Cum NAV	864.69		
Fair Ex NAV	854.22		
Par Cum NAV	865.39		
Par Ex NAV	855.01	871.43	747.08
Fair Cum Discount	-5.17		
Fair Ex Discount	-4.01		
Par Cum Discount	-5.25		
Par Ex Discount	-4.09	-2.97	-9.68
Peer Group Discount	-3.52		
Z-Statistic <sup>2</sup>	2.06		

### Last Actual NAVs (GBX) as at 17 Apr 2019

Fair Cum NAV	865.13
Fair Ex NAV	854.66
Par Cum NAV	865.83
Par Ex NAV	855.36

### Key Data

Domicile	UK
Launch Date	07 Jun 1923
Financial Year-end	30 Jun
Exchange	London (LSE)
Next AGM	Nov 2019
NAV Frequency	Daily
Dividend Frequency	Quarterly
Total Assets (GBP)	608.9m
Net Assets (GBP)	565.3m
Shares Outstanding	66,110,413
Gross Gearing <sup>3</sup>	108
Net Gearing <sup>4</sup>	102
Average Daily Shares Traded (1yr)	0.066m
Average Daily Value Traded (1yr)	0.507m
Total Expense Ratio <sup>5</sup> (2018)	0.70%
Market Capitalisation (GBP)	542.1m
Net Dividend Yield <sup>6</sup>	4.05%

### Dividend Policy

The fund intends to pay quarterly dividends

### Year-on-Year Dividend Growth % (financial year 30 Jun)

	2019	2018	2017	2016	2015
	0.00	1.53	1.55	0.78	2.40

### Dividend Growth % (annualised on current financial year)<sup>7</sup>

	1 year	2 years	3 years	4 years	5 years
	0.00	0.76	1.02	0.96	1.25

### Directors

Neil Rogan (Chairman), Donald Cameron, Stephanie Eastment, Jean Park, Peter Tait

**Fund Manager:** Charles Luke (03 Oct 2006) / Iain Pyle (20 Sep 2018)

### Aberdeen Standard Investments

London

#### Telephone:

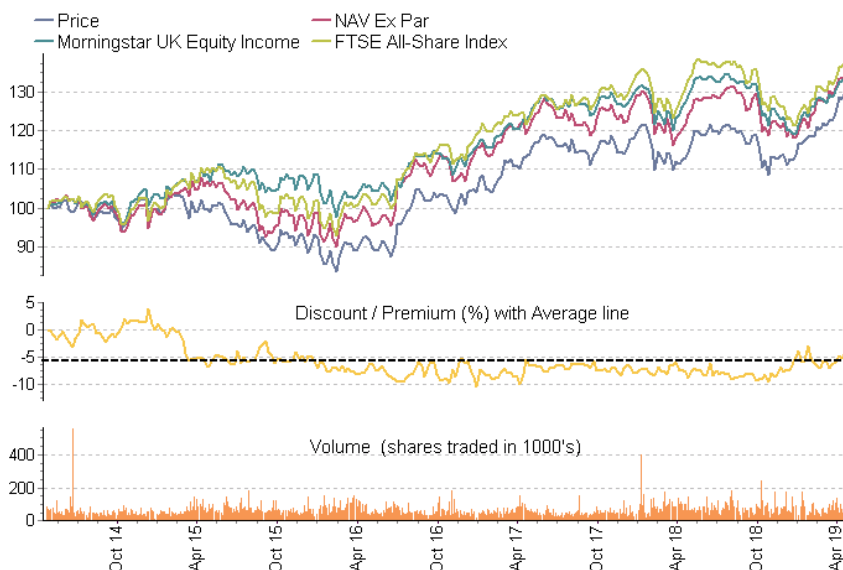
**Website:** www.murray-income.co.uk

**Stockbroker:** Canaccord Genuity Limited

### Management Fee Summary

Management fee 0.55% on the first GBP 350m, 0.45% from GBP 350m to GBP 450m and 0.25% on amount in excess of GBP 450m p.a. of NA. Contract terminable on 3 months notice.

## Total Return Performance (GBP) over 5 years (or since inception)



## Performance (Total Return %)<sup>8</sup> GBP

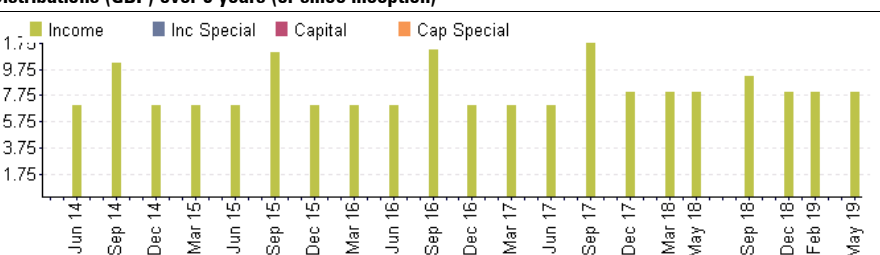
	1 month	3 months	6 months	1 year	YTD	3 years	5 years
Price	+4.86	+10.49	+15.71	+14.62	+13.82	+39.42	+34.50
NAV	+2.00	+8.60	+10.68	+10.95	+13.28	+33.28	+35.32
Peer Group (Price)	+2.68	+7.37	+7.58	+5.77	+11.90	+26.26	+35.68
Peer Group (NAV)	+2.74	+8.15	+7.87	+5.63	+13.44	+25.63	+39.81
Benchmark	+2.58	+8.17	+7.79	+5.62	+12.68	+31.93	+38.34

Peer Group: Morningstar IT UK Equity Income P  
Morningstar Benchmark: FTSE All-Share Index  
Fund distributions reinvested on ex-dividend date<sup>9</sup>

## Dividend Yields over 5 years (or since inception)



## Distributions (GBP) over 5 years (or since inception)



## Latest Dividend History (GBP)

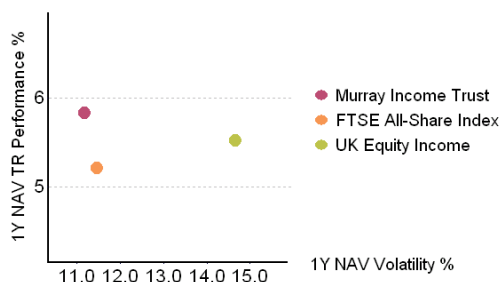
Type	Dividend	Declared Date	Ex Div Date	Record Date	Payment Date	Financial Year
Income	8.000	04 Dec 18	30 May 19	31 May 19	28 Jun 19	2019
Income	8.000	04 Dec 18	28 Feb 19	01 Mar 19	29 Mar 19	2019
Income	8.000	04 Dec 18	13 Dec 18	14 Dec 18	14 Jan 19	2019
Income	9.250	20 Sep 18	27 Sep 18	28 Sep 18	08 Nov 18	2018
Income	8.000	04 Dec 17	31 May 18	01 Jun 18	29 Jun 18	2018
Income	8.000	04 Dec 17	01 Mar 18	02 Mar 18	29 Mar 18	2018
Income	8.000	04 Dec 17	14 Dec 17	15 Dec 17	12 Jan 18	2018
Income	11.750	13 Sep 17	28 Sep 17	29 Sep 17	09 Nov 17	2017
Income	7.000	05 Dec 16	01 Jun 17	02 Jun 17	30 Jun 17	2017
Income	7.000	05 Dec 16	02 Mar 17	03 Mar 17	31 Mar 17	2017
Income	7.000	05 Dec 16	15 Dec 16	16 Dec 16	13 Jan 17	2017
Income	11.250	09 Sep 16	29 Sep 16	30 Sep 16	03 Nov 16	2016

## Initial Public Offering

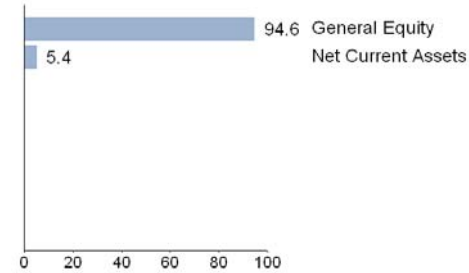
on 07 Jun 1923

## Murray Income Trust Plc

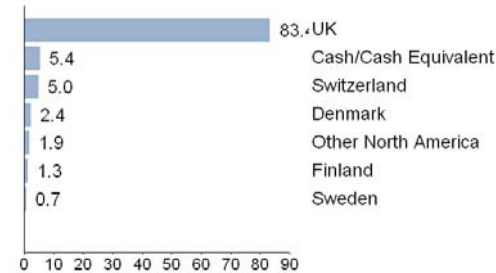
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Risk & Return<sup>9</sup>

## Sector Breakdown (%)



## Geographic Breakdown (%)

Largest Holdings (% Portfolio<sup>10</sup>) as at 28 Feb 2019

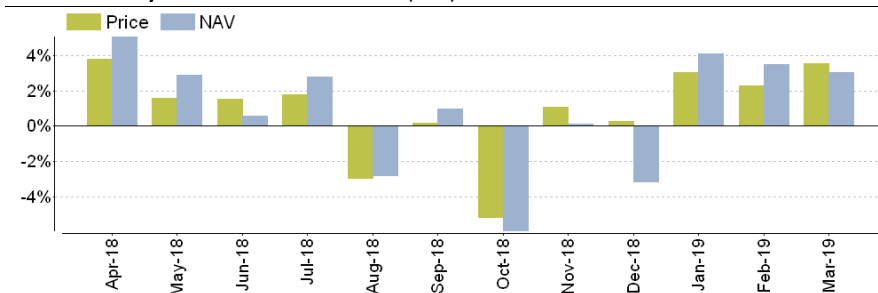
BHP Billiton Plc	3.6%
Diageo Plc	3.5%
BP Plc	3.5%
Prudential Financial Inc	3.3%
Royal Dutch Shell Plc B	3.3%
Unilever Plc	3.1%
Roche Holding AG	3.0%
Rio Tinto Plc	3.0%
AstraZeneca	3.0%
RELX PLC	2.9%
<b>Total</b>	<b>32.3%</b>

## Capital Structure

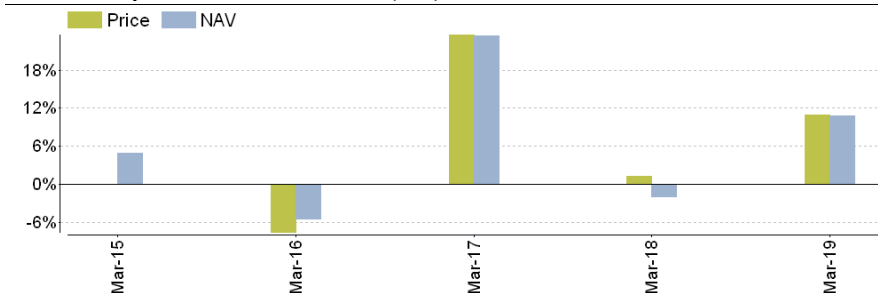
Number of Shares	Share Type
66,110,413	Ord 25p
2,448,045	Treasury Shares

Loan CCY	£m	Redemption	Coupon
USD	1.0		1.354%
CLP	0.0		0.500%
EUR	2.8		0.500%
GBP	39.9		-

## Discrete Monthly Price &amp; NAV Total Return % (GBP)



## Discrete Yearly Price &amp; NAV Total Return % (GBP)



## Risk &amp; Correlation

	3 months	6 months	1 year	3 years	5 years
Alpha (NAV) <sup>11</sup>	0.01	0.02	0.37	0.01	-0.01
Beta (NAV) <sup>12</sup>	0.95	0.94	0.95	1.08	0.98
R-squared (NAV) <sup>13</sup>	0.90	0.93	0.93	0.81	0.81
Sharpe (NAV) <sup>14</sup>	3.32	1.66	0.89	0.88	0.55
Price Volatility <sup>15</sup>	14	17	15	14	15
NAV Volatility <sup>15</sup>	9	12	11	11	13
Benchmark Volatility <sup>15</sup>	9	12	11	11	13
Peer Group Price Volatility <sup>15</sup>	9	12	11	11	12
Peer Group NAV Volatility <sup>15</sup>	14	17	15	12	13

Additional Performance (Total Return<sup>8</sup>) GBX

Period	Price	NAV	Peer Price	Peer NAV	Benchmark
	#y1prigbp	#y1navgpb	#y1pgpgbp	#y1pnggpb	#y1bmgpb
2018	+8.63	+3.80	+2.50	+1.56	+2.01
2017	+14.95	+11.65	+12.65	+12.80	+13.10
2016	+12.85	+16.48	+6.78	+10.18	+16.75
2015	-6.95	-0.26	+5.09	+6.51	+0.98
2014	+0.04	+0.51	+3.98	+4.20	+1.18
Since FTSE 2009 Low (13 Mar 09)	+246.25	+265.19	+288.07	+296.00	+230.46
Since Sub-Prime (20 Nov 07)	#primprigbp	#primnavgpb	#primpgpgbp	#primpnggpb	#primbmgpb
Since FTSE 2007 Peak (13 Oct 07)	#octprigbp	#octnavgpb	#octpgpgbp	#octpnggpb	#octbmgpb

## Wind-up Provisions/Buy Back Policy

The Company has an unlimited life.

1 **NAV Estimation** - Fair value of debt refers to the market price of the debt if it is traded or, if it is not traded, an estimation of its value calculated using points over gilt methodology.  
Cum Income NAVs include net revenue in the financial year to date. All estimates are fully diluted for the effects of warrants, convertibles or treasury shares. NAV estimations are created and maintained by Morningstar. For more detailed methodology document please contact FD.Support@morningstar.com

2 **Z-Statistic 1y** - Shows whether the fund's current discount is significantly higher or lower than the average over the past year, calculated as (Current Discount - Mean) / Std Dev

3 **Gross Gearing** - The ratio of estimated gross Assets to the Net Assets, expressed as a percentage

4 **Net Gearing** - The ratio of estimated Gross Assets minus cash and fixed interest to the Net Assets, expressed as a percentage. Cash and fixed interest represents not-equity exposure.

5 **Total Expense Ratio** - (Total Expenses - Performance Fees - Cost of Leverage - Tax - Restructuring Costs) / Average Net Assets

6 **Net Dividend Yield** - This is calculated by dividing the current financial years dividends (this will include prospective dividends) by the current price.

7 **Dividend Growth** - The annualised percentage growth in dividends. Based upon the current financial year, including any future estimates or forecasts.

8 **Performance** - Calculated using start and end period Share Prices or NAV Dividends are reinvested on the ex-dividend date at the prevailing Share Price or NAV.

9 **Risk & Return** - 1 Year ex income par NAV total return performance against 1 Year NAV volatility. Please see notes 8 and 15 for performance and volatility definitions respectively.

10 **Portfolio** - In order to calculate the portfolio value we deduct any holdings in cash only (Note that Fixed Interest is not included).

11 **Alpha** - The difference between the fund's average excess total return and the benchmark's average excess total return.

12 **Beta** - The sensitivity of the fund to broad market movements. A Beta of 0.5 would imply the fund will move by half as much as the index.

13 **R-squared** - A measure of correlation between the fund and index. A value of 0.8 means that 80% of the fund's NAV changes can be explained by changes in the index.

14 **Sharpe** - A risk-adjusted return measure, calculated by dividing the fund's average monthly excess total return over the risk-free rate by the standard deviation of those returns. The figure shown is the annualized Sharpe Ratio.

15 **Volatility** - The annualized standard deviation of the logged daily returns, adjusting for distributions from capital.