

Murray Income Trust Plc

MUT

Morningstar Peer Group Classification

UK Growth & Income

Investment Objective

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

Valuation statistics (NAVs estimated¹) GBX

	02 Feb 2012	12 m High	Low
Price	645.00	673.00	568.00
Fair Cum NAV	633.33		
Fair Ex NAV	625.94		
Par Cum NAV	633.33		
Par Ex NAV	625.95	664.19	556.14
Fair Cum Discount	1.01		
Fair Ex Discount	2.21		
Par Cum Discount	1.01		
Par Ex Discount	+3.04	4.93	-3.65
Peer Group Discount	-0.62		
Z-Statistic ²	0.67		

Last Actual NAVs (GBX) as at 01 Feb 2012

Fair Cum NAV	636.33
Fair Ex NAV	628.94
Par Cum NAV	636.33
Par Ex NAV	628.94

Key Data

Domicile	UK
Launch Date	07 Jun 1923
Financial Year-end	30 Jun
Exchange	London (LSE)
Next AGM	Oct 2012
NAV Frequency	Daily
Dividend Frequency	Quarterly
Total Assets (GBP)	449.6m
Net Assets (GBP)	404.6m
Shares Outstanding	64,689,458
Gross Gearing ³	111
Net Gearing ⁴	110
Average Daily Shares Traded (1yr)	0.053m
Average Daily Value Traded (1yr)	0.529m
Total Expense Ratio ⁵ (2011)	0.80%
Market Capitalisation (GBP)	417.2m
Net Dividend Yield ⁶	4.46%

Dividend Policy

The fund intends to pay quarterly dividends

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

	2012	2011	2010	2009	2008
	-	2.68	0.90	2.78	11.34

Dividend Growth % (annualised on current financial year)⁷

	1 year	2 years	3 years	4 years	5 years
	0.00	1.33	1.19	1.58	3.46

Directors

Patrick Gifford (Chairman), Marian Glen, Neil Honebon, Humphrey van der Klugt, David E Woods

Fund Manager: Charles Luke (03 Oct 2006)

Aberdeen Asset Managers Ltd

40 Princes Street, Edinburgh, UK, EH2 2BY

Telephone: +44 (0)131 528 4000

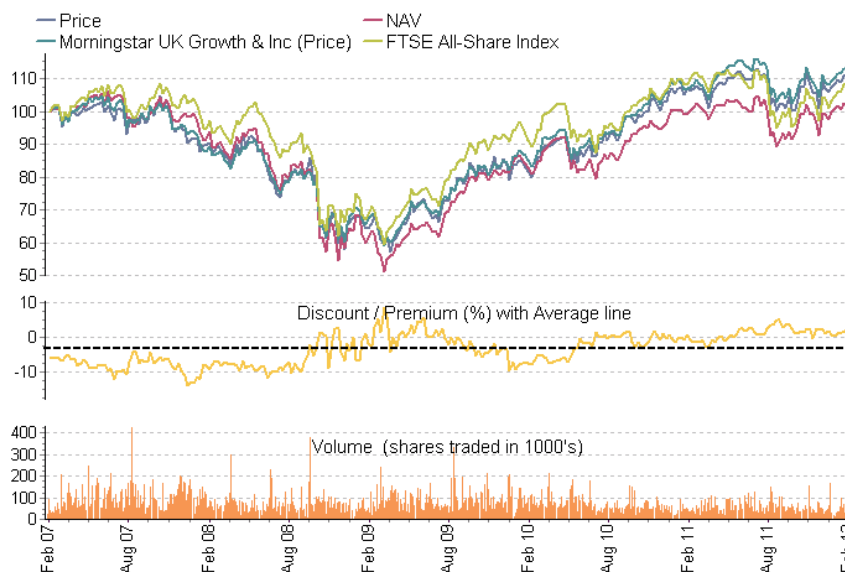
Website: www.murray-income.co.uk

Stockbroker: Collins Stewart Europe Limited

Management Fee Summary

Management fee 0.55% on the first GBP400 million, 0.45% on the next GBP150 million and 0.25% on amount in excess of GBP550 million p.a. of Net Assets. Contract terminable on 3 months notice.

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



Performance (Total Return %)⁸ GBP

	1 month	3 months	6 months	1 year	YTD	3 years	5 years
Price	+3.86	+6.09	+4.79	+5.60	+3.86	+80.79	+12.68
NAV	+1.21	+4.46	+2.79	+2.27	+1.21	+70.55	+2.37
Peer Group (Price)	+3.45	+4.36	+2.16	+5.45	+3.45	+74.62	+14.05
Peer Group (NAV)	+2.38	+5.10	+2.65	+4.63	+2.40	+67.95	+5.82
Benchmark	+4.91	+6.47	+2.47	-0.41	+4.91	+63.29	+9.69

Peer Group: Morningstar IT UK Growth & Inc P

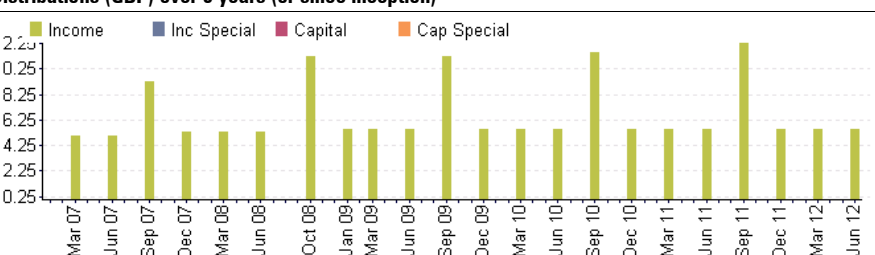
Morningstar Benchmark: FTSE All-Share Index

Fund distributions reinvested on ex-dividend date⁹

Dividend Yields over 5 years (or since inception)



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

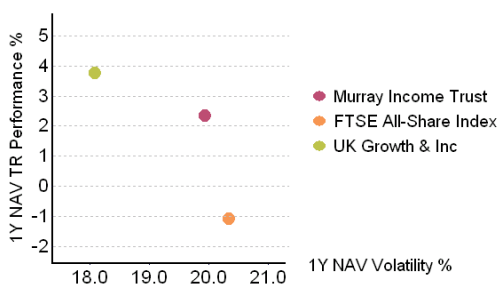


Latest Dividend History (GBP)

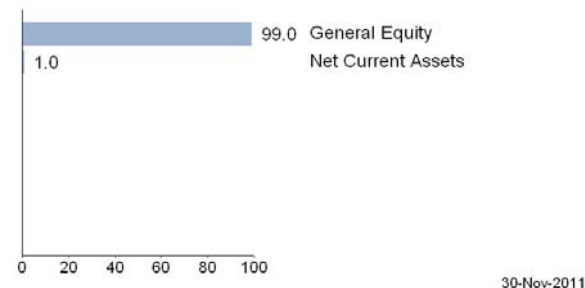
Type	Dividend	Declared Date	Ex Div Date	Record Date	Payment Date	Financial Year
Income	5.500	28 Dec 11	06 Jun 12	08 Jun 12	13 Jul 12	2012
Income	5.500	09 Sep 11	07 Mar 12	09 Mar 12	13 Apr 12	2012
Income	5.500	09 Sep 11	14 Dec 11	16 Dec 11	13 Jan 12	2012
Income	12.250	09 Sep 11	21 Sep 11	23 Sep 11	26 Oct 11	2011
Income	5.500	15 Sep 10	08 Jun 11	10 Jun 11	15 Jul 11	2011
Income	5.500	15 Sep 10	09 Mar 11	11 Mar 11	15 Apr 11	2011
Income	5.500	15 Sep 10	15 Dec 10	17 Dec 10	14 Jan 11	2011
Income	11.500	15 Sep 10	22 Sep 10	24 Sep 10	27 Oct 10	2010
Income	5.500	16 Oct 09	09 Jun 10	11 Jun 10	16 Jul 10	2010
Income	5.500	16 Oct 09	10 Mar 10	12 Mar 10	16 Apr 10	2010
Income	5.500	16 Oct 09	16 Dec 09	18 Dec 09	15 Jan 10	2010
Income	11.250	15 Sep 09	23 Sep 09	25 Sep 09	28 Oct 09	2009

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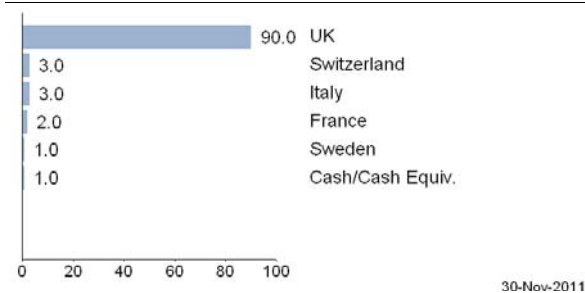
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Risk & Return⁹

Sector Breakdown (%)



Geographic Breakdown (%)

Largest Holdings (% Portfolio¹⁰) as at 31 Dec 2011

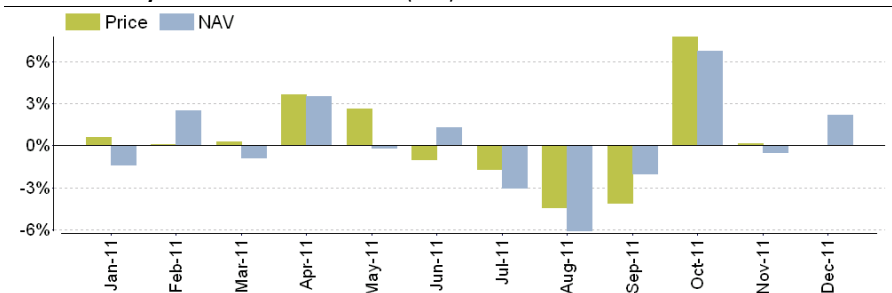
British American Tobacco	6.7%
Royal Dutch Shell PLC B	6.1%
Vodafone Group Plc	5.6%
Glaxosmithkline Plc	5.1%
Centrica Plc	4.7%
Unilever PLC	4.6%
BP Plc	4.3%
AstraZeneca	4.0%
Pearson	3.8%
Tesco PLC	3.4%
Total	48.2%

Capital Structure

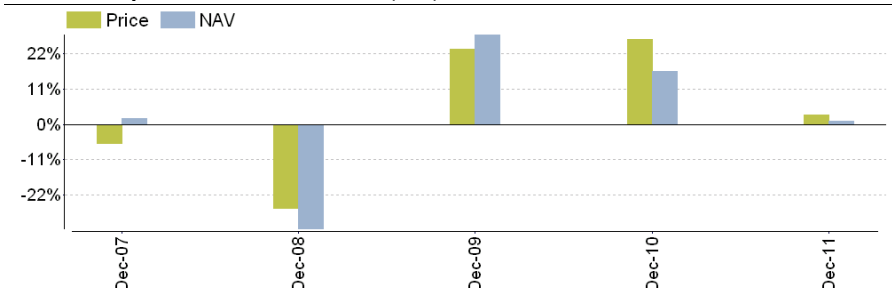
Number of Shares	Share Type
64,689,458	Ord 25p
1,727,000	Treasury Shares

Loan CCY	£m	Redemption	Coupon
GBP	45.0		2.003%

Discrete Monthly Price & NAV Total Return % (GBP)



Discrete Yearly Price & NAV Total Return % (GBP)



Risk & Correlation

	3 months	6 months	1 year	3 years	5 years
Alpha (NAV) ¹¹	-0.02	0.01	0.32	0.12	-0.03
Beta (NAV) ¹²	0.93	0.94	0.85	1.02	1.03
R-squared (NAV) ¹³	0.95	0.96	0.90	0.92	0.92
Sharpe (NAV) ¹⁴	0.37	0.13	0.07	0.81	-0.03
Price Volatility ¹⁵	22	26	22	25	29
NAV Volatility ¹⁵	17	25	20	19	24
Benchmark Volatility ¹⁵	17	25	20	19	23
Peer Group Price Volatility ¹⁵	16	22	18	19	23
Peer Group NAV Volatility ¹⁵	15	22	18	17	22

Additional Performance (Total Return⁸) GBX

Period	Price	NAV	Peer Price	Peer NAV	Benchmark
2012	+3.86	+1.21	+3.45	+2.40	+4.91
2011	+2.95	+1.06	+2.08	+3.29	-3.46
2010	+26.27	+16.28	+25.29	+16.76	+14.51
2009	+23.35	+27.71	+24.69	+25.40	+30.12
2008	-26.19	-32.64	-26.11	-30.64	-29.93
2007	-6.20	+1.78	-4.49	+0.61	+5.32
Since FTSE 2009 Low (13 Mar 09)	+98.22	+96.92	+95.24	+94.80	+85.68
Since Sub-Prime (20 Nov 07)	+21.08	+6.42	+22.81	+10.49	+9.43
Since FTSE 2007 Peak (13 Oct 07)	+7.71	-1.74	+11.11	+1.96	+1.12
Since FTSE 2003 Low (12 Mar 03)	+184.91	+155.22	+189.85	+170.59	+154.75
Since NASDAQ Recovery (30 Sep 02)	+163.04	+123.97	+153.38	+136.61	+128.63

Wind-up Provisions/Buy Back Policy

The Fund has an unlimited life. The authority for the Fund to repurchase up to 14.99% of its own issued share capital renew annually at the AGM.

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.