

Murray International Trust Plc

MYI

Morningstar Peer Group Classification

Global Equity Income

Investment Objective

To achieve a total return greater than its benchmark by investing predominantly in equities worldwide.

Valuation statistics (NAVs estimated¹) GBX

	22 May 2019	12 m High	Low
Price	1,144.00	1,208.00	1,056.00
Fair Cum NAV	1,132.07		
Fair Ex NAV	1,114.49		
Par Cum NAV	1,132.96		
Par Ex NAV	1,119.26	1,174.33	1,062.52
Fair Cum Discount	+1.05		
Fair Ex Discount	+2.65		
Par Cum Discount	+0.97		
Par Ex Discount	+2.21	+7.70	-3.44
Peer Group Discount	+1.76		
Z-Statistic ²	0.16		

Last Actual NAVs (GBX) as at 21 May 2019

Fair Cum NAV	1128.96
Fair Ex NAV	1111.38
Par Cum NAV	1129.85
Par Ex NAV	1112.27

Key Data

Domicile	UK
Launch Date	18 Dec 1907
Financial Year-end	31 Dec
Exchange	London (LSE)
Next AGM	Apr 2020
NAV Frequency	Daily
Dividend Frequency	Quarterly
Total Assets (GBP)	1,626.8m
Net Assets (GBP)	1,442.1m
Shares Outstanding	128,847,576
Gross Gearing ³	113
Net Gearing ⁴	112
Average Daily Shares Traded (1yr)	0.168m
Average Daily Value Traded (1yr)	1.980m
Total Expense Ratio ⁵ (2018)	0.69%
Market Capitalisation (GBP)	1,474.0m
Net Dividend Yield ⁶	5.68%

Dividend Policy

The fund intends to pay quarterly dividends

Year-on-Year Dividend Growth % (financial year 31 Dec)

2019	2018	2017	2016	2015
0.00	2.00	5.26	2.15	3.33

Dividend Growth % (annualised on current financial year)⁷

1 year	2 years	3 years	4 years	5 years
26.21	14.02	11.02	8.73	7.63

Directors

Kevin Carter (Chairman), Claire Binyon, Marcia Campbell, Peter Dunscombe, David Hardie, Alexandra Mackesy

Fund Manager: Bruce Stout (16 Jun 2004)

Aberdeen Standard Investments

London

Telephone:

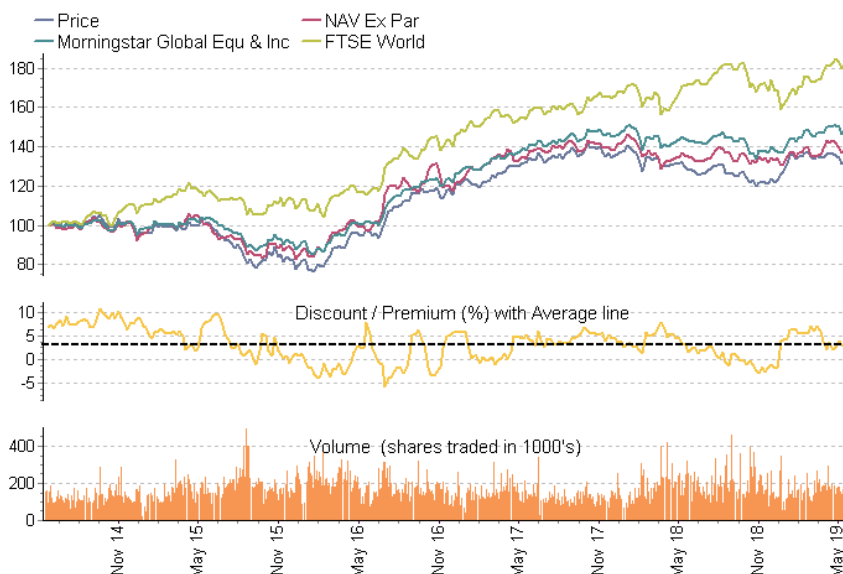
Website: www.murray-intl.co.uk

Stockbroker: Stifel Nicolaus Europe Limited

Management Fee Summary

The management fee will be 0.5% of NAV up to GBP 1,200m and 0.425% of NAV above GBP 1,200m.

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



Performance (Total Return %)⁸ GBP

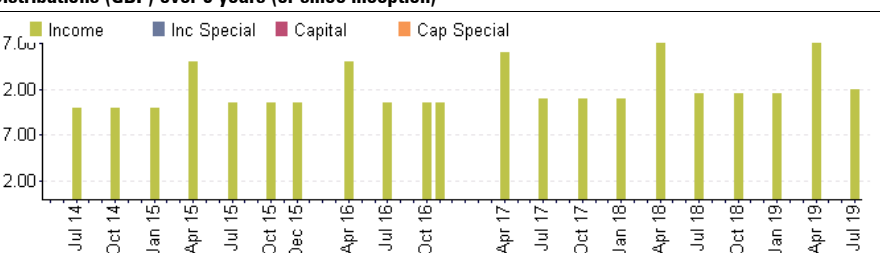
	1 month	3 months	6 months	1 year	YTD	3 years	5 years
Price	-2.56	-3.28	+9.38	+1.76	+3.58	+35.69	+32.78
NAV	-2.66	-0.03	+5.79	+2.60	+4.75	+43.46	+39.70
Peer Group (Price)	-1.05	+0.58	+8.93	+3.13	+7.72	+45.74	+49.37
Peer Group (NAV)	-1.49	+2.08	+7.16	+3.16	+8.62	+47.41	+51.25
Benchmark	+0.47	+4.74	+9.27	+6.66	+13.22	+58.54	+84.40

Peer Group: Morningstar IT Global Equity Income P
Morningstar Benchmark: FTSE World Index World
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	12.000	25 Apr 19	04 Jul 19	05 Jul 19	16 Aug 19	2019
Income	17.000	08 Mar 19	04 Apr 19	05 Apr 19	17 May 19	2018
Income	11.500	28 Nov 18	03 Jan 19	04 Jan 19	19 Feb 19	2018
Income	11.500	09 Aug 18	04 Oct 18	05 Oct 18	19 Nov 18	2018
Income	11.500	26 Apr 18	05 Jul 18	06 Jul 18	17 Aug 18	2018
Income	17.000	09 Mar 18	05 Apr 18	06 Apr 18	18 May 18	2017
Income	11.000	29 Nov 17	04 Jan 18	05 Jan 18	19 Feb 18	2017
Income	11.000	10 Aug 17	05 Oct 17	06 Oct 17	17 Nov 17	2017
Income	11.000	25 Apr 17	06 Jul 17	07 Jul 17	17 Aug 17	2017
Income	16.000	13 Mar 17	06 Apr 17	07 Apr 17	16 May 17	2016
Income	10.500	30 Nov 16	05 Jan 17	06 Jan 17	17 Feb 17	2016
Income	10.500	11 Aug 16	06 Oct 16	07 Oct 16	17 Nov 16	2016

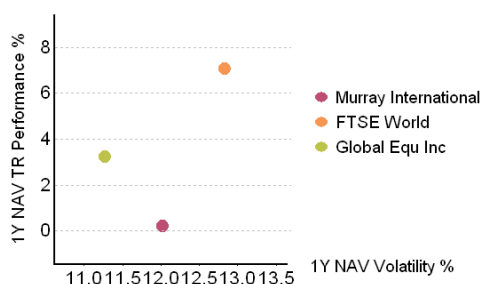
Initial Public Offering

on 18 Dec 1907

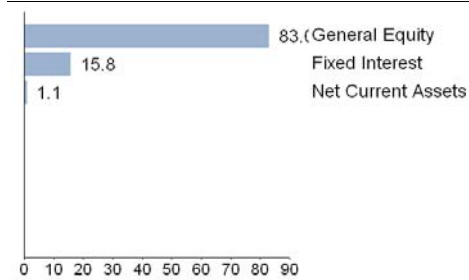
Murray International Trust Plc



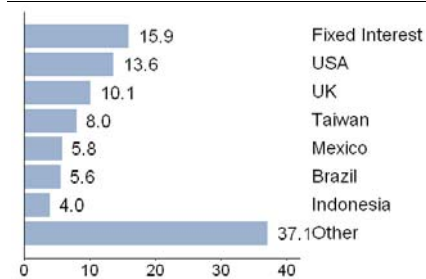
Risk & Return⁹



Sector Breakdown (%)



Geographic Breakdown (%)



Largest Holdings (% Portfolio¹⁰) as at 31 Mar 2019

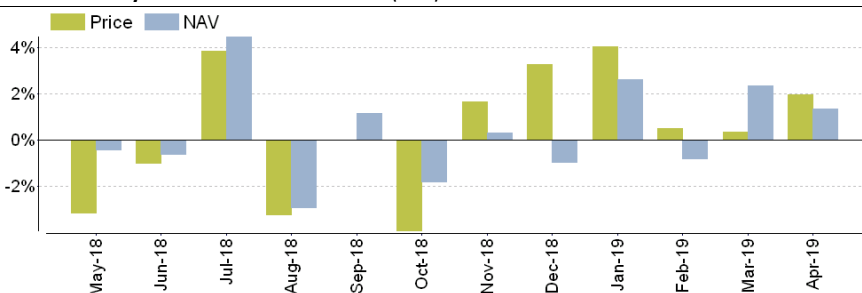
Taiwan Semiconductor Manufacturing Co	4.5%
Grupo Aeroportuario del Sureste SAB de C	4.2%
Taiwan Mobile Co.,Ltd	3.3%
Sociedad Quimica Y Minera De Chile SA AD	3.1%
British American Tobacco	3.1%
Philip Morris International, Inc.	2.9%
Unilever Indonesia	2.8%
Verizon Communications Inc	2.7%
Total	2.6%
Daito Bank Ltd	2.6%
Total	32.0%

Capital Structure

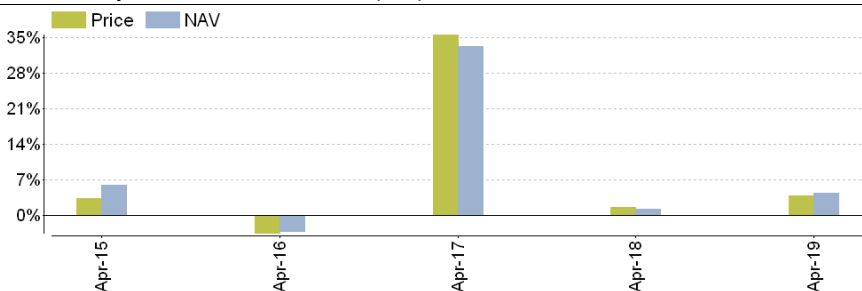
Number of Shares	Share Type
128,847,576	Ord 25p
9,558	Treasury Shares

Loan CCY	£m	Redemption	Coupon
GBP	59.9		2.328%
GBP	15.0		1.467%
GBP	50.0		2.498%
GBP	59.8		1.714%

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	-0.07	0.00	0.04	-0.27	-0.39
Beta (NAV) ¹²	0.89	0.69	0.31	1.01	1.00
R-squared (NAV) ¹³	0.70	0.65	0.29	0.49	0.52
Sharpe (NAV) ¹⁴	0.01	0.95	0.56	0.81	0.56
Price Volatility ¹⁵	11	15	15	15	16
NAV Volatility ¹⁵	11	12	12	13	14
Benchmark Volatility ¹⁵	11	14	13	12	12
Peer Group Price Volatility ¹⁵	18	18	14	13	13
Peer Group NAV Volatility ¹⁵	11	12	11	11	12

Additional Performance (Total Return⁸) GBX

Period	Price	NAV	Peer Price	Peer NAV	Benchmark
	#y1prigbp	#y1navgbp	#y1pgpgbp	#y1pngngbp	#y1bmgbp
2018	-	-	-	-	-
2017	+11.04	+14.81	+14.19	+14.14	+13.34
2016	+50.49	+40.93	+41.72	+35.32	+29.59
2015	-15.21	-7.93	-7.67	-2.86	+4.34
2014	+1.70	+2.97	+2.26	+3.76	+11.29
Since FTSE 2009 Low (13 Mar 09)	+218.40	+249.72	+260.93	+265.78	+324.01
Since Sub-Prime (20 Nov 07)	#primprigbp	#primnavgbp	#primpgpgbp	#primpngngbp	#primbmgbp
Since FTSE 2007 Peak (13 Oct 07)	#octprigbp	#octnavgbp	#octpgpgbp	#octpngngbp	#octbmgbp

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.