

Murray International Trust Plc

MYI

Morningstar Peer Group Classification

Global Growth & Income

Investment Objective

To achieve income and capital growth through investments predominantly in worldwide equities.

Valuation statistics (NAVs estimated¹) GBX

	02 Feb 2012	12 m High	Low
Price	957.50	991.50	818.50
Fair Cum NAV	918.11		
Fair Ex NAV	899.48		
Par Cum NAV	925.14		
Par Ex NAV	909.27	934.70	775.18
Fair Cum Discount	4.81		
Fair Ex Discount	6.98		
Par Cum Discount	4.02		
Par Ex Discount	+5.30	8.81	2.81
Peer Group Discount	+1.28		
Z-Statistic ²	0.41		

Last Actual NAVs (GBX) as at 01 Feb 2012

Fair Cum NAV	913.07
Fair Ex NAV	894.42
Par Cum NAV	919.25
Par Ex NAV	900.61

Key Data

Domicile	UK
Launch Date	18 Dec 1907
Financial Year-end	31 Dec
Exchange	London (LSE)
Next AGM	Apr 2012
NAV Frequency	Daily
Dividend Frequency	Quarterly
Total Assets (GBP)	1,195.7m
Net Assets (GBP)	1,025.1m
Shares Outstanding	112,738,315
Gross Gearing ³	117
Net Gearing ⁴	116
Average Daily Shares Traded (1yr)	0.114m
Average Daily Value Traded (1yr)	1.669m
Total Expense Ratio ⁵ (2010)	1.08%
Market Capitalisation (GBP)	1,079.5m
Net Dividend Yield ⁶	3.86%

Dividend Policy

The fund intends to pay quarterly dividends

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

	2012	2011	2010	2009	2008
	-	-	27.78	16.38	10.48

Dividend Growth % (annualised on current financial year)⁷

	1 year	2 years	3 years	4 years	5 years
	0.00	7.53	11.07	12.38	11.99

Directors

Kevin Carter (Chairman), Lady Balfour of Burleigh, James Douglas Best, Peter Dunscombe, , Alfred Charles Shedden

Fund Manager: Bruce Stout (16 Jun 2004)

Aberdeen Asset Managers Ltd

40 Princes Street, Edinburgh, UK, EH2 2BY

Telephone: +44 (0)131 528 4000

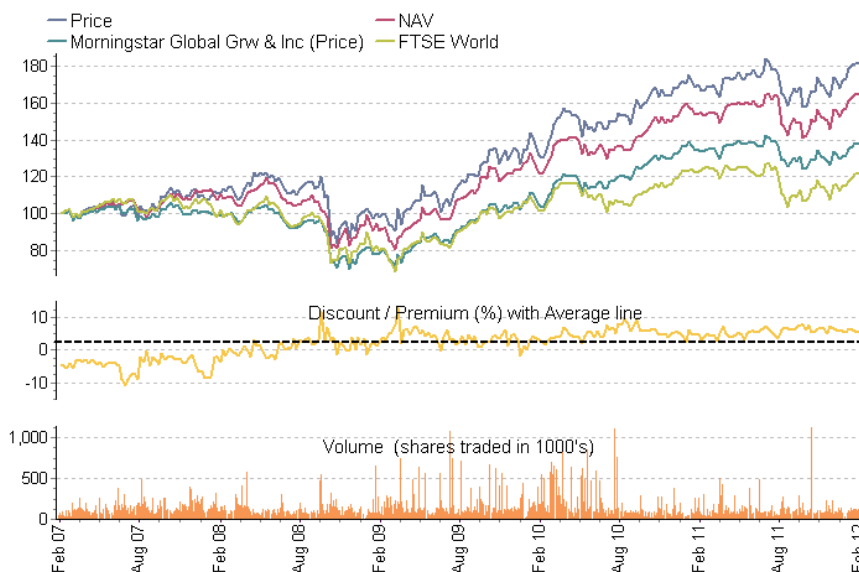
Website: www.murray-intl.co.uk

Stockbroker: Oriel Securities Limited

Management Fee Summary

Management fee 0.5% p.a. of Net Assets (1.5% p.a. on unlisted investments). Performance fee 5% on the first 2% of outperformance of the Company's NAV total return over its benchmark; 10% on any additional outperformance. Total fee payable capped at 0.8%. Contract terminable on 1 years notice.

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

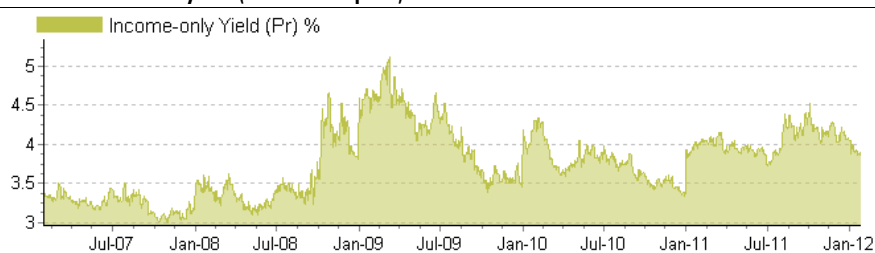


Performance (Total Return %)⁸ GBP

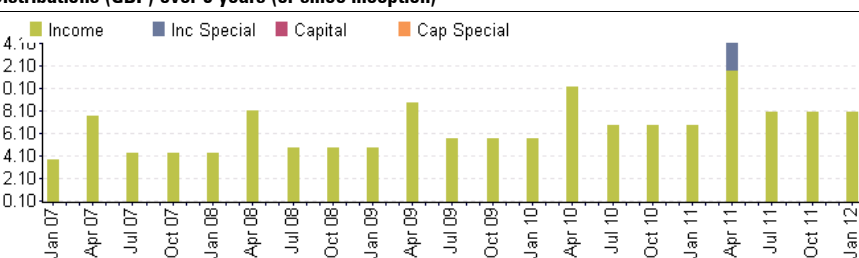
	1 month	3 months	6 months	1 year	YTD	3 years	5 years
Price	+5.38	+8.64	+4.56	+7.83	+5.38	+85.42	+82.28
NAV	+5.77	+9.58	+3.99	+7.76	+5.77	+81.21	+66.23
Peer Group (Price)	+5.85	+7.40	+2.24	+3.43	+5.85	+78.67	+39.33
Peer Group (NAV)	+4.85	+7.78	+2.90	+4.43	+4.86	+73.74	+30.09
Benchmark	+5.23	+7.73	+2.91	-0.96	+5.55	+51.20	+21.97

Peer Group: Morningstar IT Global Grw & Inc 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	8.000	01 Dec 11	04 Jan 12	06 Jan 12	17 Feb 12	2011
Income	8.000	02 Aug 11	12 Oct 11	14 Oct 11	15 Nov 11	2011
Income	8.000	28 Apr 11	13 Jul 11	15 Jul 11	16 Aug 11	2011
Income	11.600	23 Feb 11	06 Apr 11	08 Apr 11	16 May 11	2010
Special	2.500	23 Feb 11	06 Apr 11	08 Apr 11	16 May 11	2010
Income	6.800	01 Dec 10	05 Jan 11	07 Jan 11	17 Feb 11	2010
Income	6.800	03 Aug 10	13 Oct 10	15 Oct 10	15 Nov 10	2010
Income	6.800	30 Apr 10	14 Jul 10	16 Jul 10	16 Aug 10	2010
Income	10.200	23 Feb 10	07 Apr 10	09 Apr 10	14 May 10	2009
Income	5.600	01 Dec 09	06 Jan 10	08 Jan 10	16 Feb 10	2009
Income	5.600	04 Aug 09	07 Oct 09	09 Oct 09	13 Nov 09	2009
Income	5.600	22 Apr 09	08 Jul 09	10 Jul 09	14 Aug 09	2009

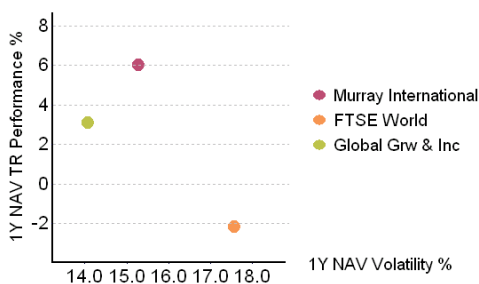
Initial Public Offering

on 21 Jun 1945

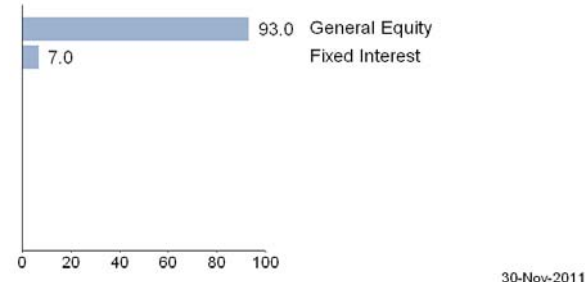
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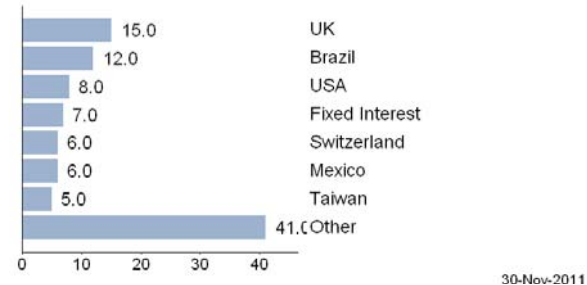
Risk & Return⁹



Sector Breakdown (%)



Geographic Breakdown (%)



Largest Holdings (% Portfolio¹⁰) as at 31 Dec 2011

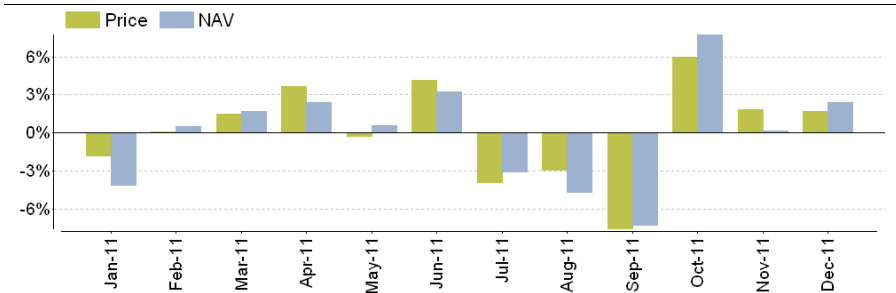
British American Tobacco	5.4%
Souza Cruz SA	4.6%
Unilever Indonesia	4.3%
TELUS Corp	3.0%
Taiwan Mobile Co., Ltd.	3.0%
Philip Morris International, Inc.	2.9%
Standard Chartered Plc	2.9%
ASUR	2.8%
Telefonica Brazil	2.7%
PetroChina Co. Ltd. - A	2.6%
Total	34.2%

Capital Structure

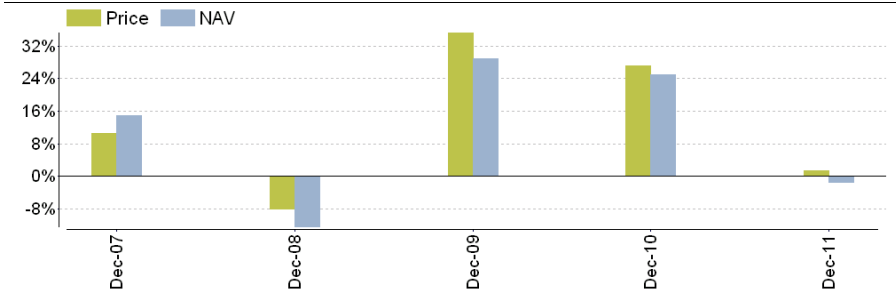
Number of Shares	Share Type
112,738,315	Ord 25p

Loan CCY	£m	Redemption	Coupon
GBP	0.2	29 Dec 2049	4.000%
JPY	19.1	17 Feb 2014	2.030%
JPY	68.3	04 Jun 2013	1.005%
JPY	69.7	14 May 2015	3.170%
JPY	13.3	15 May 2016	2.820%

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	0.04	0.01	0.42	0.59	0.52
Beta (NAV) ¹²	0.76	0.78	1.07	0.92	0.96
R-squared (NAV) ¹³	0.83	0.85	0.81	0.88	0.89
Sharpe (NAV) ¹⁴	1.95	0.08	-0.11	0.93	0.45
Price Volatility ¹⁵	18	23	19	21	25
NAV Volatility ¹⁵	12	19	15	16	18
Benchmark Volatility ¹⁵	14	22	18	17	19
Peer Group Price Volatility ¹⁵	15	19	16	17	19
Peer Group NAV Volatility ¹⁵	12	18	14	14	16

Additional Performance (Total Return⁸) GBX

Period	Price	NAV	Peer Price	Peer NAV	Benchmark
2012	+5.38	+5.77	+5.85	+4.86	+5.55
2011	+1.30	-1.61	-3.29	-2.14	-5.79
2010	+27.20	+24.83	+27.62	+20.92	+16.28
2009	+35.17	+28.79	+33.40	+30.28	+19.64
2008	-8.10	-12.56	-20.91	-24.45	-18.18
2007	+10.49	+14.92	+3.83	+7.66	+9.45
Since FTSE 2009 Low (13 Mar 09)	+94.67	+104.92	+91.75	+94.58	+74.76
Since Sub-Prime (20 Nov 07)	+66.29	+54.54	+40.84	+28.15	+18.90
Since FTSE 2007 Peak (13 Oct 07)	+59.97	+50.03	+31.57	+20.82	+10.46
Since FTSE 2003 Low (12 Mar 03)	+393.22	+300.66	+247.32	+203.55	+138.03
Since NASDAQ Recovery (30 Sep 02)	+389.37	+283.74	+219.46	+177.88	+125.83

Wind-up Provisions/Buy Back Policy

The Fund has an unlimited life. The Company has the authority to buy-back up to 14.99% of its own shares in the market. Shares may be held in treasury and sold at a discount to NAV.

Capital Structure Notes

The total shares include 1,120,588 B Shares.

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.