

# 07

## Murray International Trust PLC

Interim Report  
Six months ended 30 June 2007



# Objective

The primary aim of Murray International Trust PLC is 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 will seek to increase the Company's revenues in order to maintain an above average dividend yield.

## Key Facts

	30 June 2007	30 June 2006	31 December 2006
Total assets less current liabilities*	£677,134,000	£603,045,000	£655,031,000
Equity Shareholders' funds	£607,204,000	£521,585,000	£579,268,000
Net Asset Value per Ordinary and B Ordinary share	692.4p	594.9p	660.7p
Total return per Ordinary share	39.9p	15.6p	82.3p
Total return per Ordinary share assuming full conversion of the B Ordinary shares	39.4p	15.5p	81.3p
Price of Ordinary share	614.5p	562.0p	618.0p
Price of B Ordinary share	615.0p	515.0p	600.0p
Discount to NAV on Ordinary shares	11.3%	5.5%	6.5%

\* Excluding loans due within one year

### Dividend Record for the year ending 31 December 2007

	Rate(p)	xd date	Record date	Payment date
1st interim	4.3	4 July 2007	6 July 2007	14 August 2007
2nd interim	4.3	3 October 2007	5 October 2007	15 November 2007
3rd interim**		January 2008	January 2008	14 February 2008
Final dividend	Estimated final dividend of not less than 7.6p per Ordinary share payable in May 2008			

\*\* The Directors expect to declare a third interim dividend in December 2007

### Share Capital as at 30 June 2007

Ordinary shares of 25p each	86,612,772
B Ordinary shares of 25p each	1,076,598

On 18 May 2007, 12,572 B Ordinary shares were allotted by way of capitalisation of reserves in accordance with Article 131 of the Company's Articles of Association. The closing mid market price per B Ordinary share and consequently the value for tax purposes to be placed on each B Ordinary share issued in lieu of the cash dividend is 660p. On 30 June 2007, 28,780 B Ordinary shares were converted into a like number of Ordinary shares.

# Chairman's Statement

For the six months ended 30 June 2007

## Background

Global equity markets were surprisingly strong over the past six months as investors ignored worrying economic trends concentrating instead on surging merger and acquisition activity. The pessimism that prevailed in global fixed income markets, based on fears over inflation and deteriorating asset quality in the US housing market, was not replicated in equity markets. Despite adverse headwinds from rising interest rates and faltering corporate profitability, many markets produced above average returns. Over the period, in sterling terms, the most notable returns came from Continental Europe, Asia and Brazil up 11.4%, 15.4% and 31.3% respectively. Continued weakness in the US dollar and the Yen constrained returns from the United States and Japan in sterling terms. Within a global context, the UK return of 8.3% was a satisfactory performance.

## Performance

The Net Asset Value total return, with net income reinvested, for the six months to 30 June 2007 was 6.6% compared with a return of 7.7% on the Trust's benchmark (40% of the FTSE World UK and 60% of the FTSE World ex UK Indices).

The negative contribution from our positions in Japanese and fixed income securities outweighed the positive impact of the low level of our investment in the USA being replaced by a greater than average commitment to the smaller Asian markets. Given the widespread global diversification of the total portfolio, the relentless rise of sterling against most foreign currencies continued to constrain returns from overseas markets.

## Dividends

In accordance with Shareholder approved procedures, the Board announced on 7 August 2007 a second interim dividend of 4.3p, payable on 15 November 2007. This represents a 13.2% increase on the second interim dividend distributed for the same period twelve months ago, and continues the objective of reducing the disparity between the interims and the final dividend. The Board intends to recommend that the final dividend in respect of the year ending 31 December 2007, payable in May 2008, will not be less than 7.60p.

## VAT on Management Fees

The Board has been watching carefully developments in the "Claverhouse" case in which the Association of Investment Companies ("AIC") in conjunction with JPMorgan Claverhouse Investment Trust PLC has been seeking to bring the rules relating to the payment of VAT on management fees by investment trusts into line with the rules for other collective investment schemes such as open ended investment companies whose management fees do not attract VAT. The European Court of Justice has delivered its judgement that the fees associated with the management of an investment trust in the UK should be exempt from VAT. We understand that the case will now be referred back to the VAT and Duties Tribunal in the UK for final determination. The Board has taken appropriate steps to protect the Trust's position.

### **Outlook**

At this point in the business cycle, history suggests that risks associated with inappropriate policy actions are rising. The high volatility in markets since 30 June 2007 indicates that many investors are now recognising this. Tighten too much and risk tipping the economy into recession: loosen policy too quickly and risk losing the respect of the bond market. The United States and the UK are both facing such difficult decisions in the coming months. Thankfully, elsewhere in the world, the prospects are much brighter. The enormous savings pool that currently exists in Asia and the Emerging Markets is providing numerous domestic economic growth opportunities in countries which previously were wholly dependent on exports. With domestic expansion comes new investment possibilities in growth sectors such as finance, construction, transportation and telecommunications. As global growth becomes more geographically diverse, so too has the asset allocation of your Company, capitalising on the breadth and depth of high quality, strongly managed companies in various growth businesses throughout the world. Accordingly, we feel well positioned to benefit once the markets have settled down.

**J F H Trott**

Chairman

23 August 2007

# Summary of Investment Changes

For the six months ended 30 June 2007

	Valuation		Transactions £'000	Appreciation/ (depreciation) £'000	Valuation		
	31 December 2006 £'000	2006 %			30 June 2007 £'000	2007 %	
<b>Equities</b>							
United Kingdom	151,209	23.1	(29,805)	7,628	129,032	19.1	
North America	46,259	7.0	3,153	2,118	51,530	7.6	
Europe Ex UK	101,050	15.4	(3,590)	7,612	105,072	15.5	
Japan	77,883	11.9	(3,453)	(950)	73,480	10.9	
Asia Pacific Ex Japan	117,725	18.0	293	5,394	123,412	18.2	
Emerging Europe & Latin America	73,873	11.3	1,660	6,038	81,571	12.0	
	567,999	86.7	(31,742)	27,840	564,097	83.3	
<b>Fixed income</b>							
United Kingdom	57,512	8.8	17,354	(1,804)	73,062	10.8	
North America	11,617	1.8	6,873	(453)	18,037	2.7	
Europe Ex UK	4,765	0.7	16	157	4,938	0.7	
Asia Pacific Ex Japan	7,553	1.2	(17)	89	7,625	1.1	
Latin America	6,188	0.9	(55)	(33)	6,100	0.9	
	87,635	13.4	24,171	(2,044)	109,762	16.2	
Other net current assets/(liabilities)*	(603)	(0.1)	10,117	(6,239)	3,275	0.5	
<b>Total assets less current liabilities</b>	<b>655,031</b>	<b>100.0</b>	<b>2,546</b>	<b>19,557</b>	<b>677,134</b>	<b>100.0</b>	

\* Excluding short term bank loans of £16,749,000 (31 December 2006 – £nil).

# Summary of Net Assets

As at 30 June 2007

	Valuation	
	30 June 2007 £'000	%
Equities	564,097	92.9
Fixed income	109,762	18.1
Other net assets	3,275	0.5
Prior charges	(68,011)	(11.2)
Other long term liabilities	(1,919)	(0.3)
<b>Equity Shareholders' funds</b>	<b>607,204</b>	<b>100.0</b>

## Twenty Largest Equity Investments

As at 30 June 2007

Security	Investment area	Valuation £'000	% of total assets
Atrium Underwriting	United Kingdom	25,139	3.7
Petrobras	Brazil & Argentina	21,249	3.1
Resolution	United Kingdom	20,032	3.0
Tenaris ADR	Mexico	19,498	2.9
British American Tobacco*	United Kingdom & Malaysia	15,153	2.2
PetroChina	China	10,959	1.6
Aeropuerto del Sureste ADS	Mexico	10,489	1.5
Vodafone Group	United Kingdom	9,397	1.4
Weir Group	United Kingdom	9,125	1.3
Souza Cruz	Brazil	8,986	1.3
PTT Exploration & Production	Thailand	8,495	1.3
E.ON	Germany	8,343	1.2
ICICI Bank	India	8,178	1.2
Telecomunicacoes de Sao Paulo	Brazil	8,097	1.2
Orix Corporation	Japan	8,095	1.2
Intesa Sanpaolo	Italy	8,025	1.2
BT Group	United Kingdom	7,980	1.2
Reynolds American	United States of America	7,792	1.2
Swire Pacific B	Hong Kong	7,426	1.1
Altria Group	United States of America	7,332	1.1
<b>Top twenty investments</b>		<b>229,790</b>	<b>33.9</b>

\* Consolidates all equity holdings from same issuer.

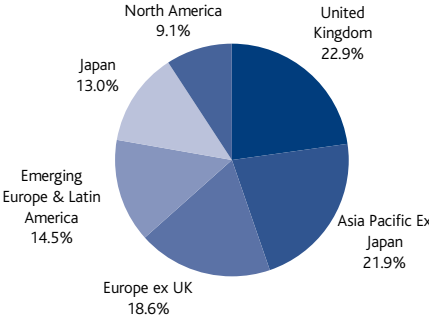
## Ten Largest Fixed Income Investments

As at 30 June 2007

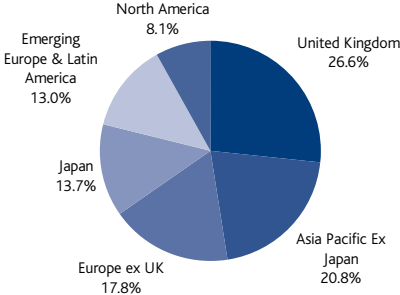
Security	Currency denomination	Valuation £'000	% of total assets
UK Treasury 7.25% 07/12/2007	Sterling	7,039	1.0
UK Treasury 5% 07/03/2008	Sterling	6,971	1.0
US Treasury Notes 4.5% 15/05/2017	US Dollar	6,929	1.0
UK Treasury 4% 07/03/2009	Sterling	6,805	1.0
UK Treasury 5% 07/03/2012	Sterling	6,801	1.0
UK Treasury 4.75% 07/09/2015	Sterling	6,738	1.0
UK Treasury 4% 07/09/2016	Sterling	6,716	1.0
UK Treasury 6.25% 25/11/2010	Sterling	6,593	1.0
UK Treasury 9% Conversion 12/07/2011	Sterling	6,461	1.0
Mexico (Government of) 10.5% 14/07/2011	Mexican Peso	6,100	0.9
<b>Top ten investments</b>		<b>67,153</b>	<b>9.9</b>

# Distribution of Equity Investments

As at 30 June 2007 (83.3% of total assets)



As at 31 December 2006 (86.7% of total assets)



# Income Statement

	Revenue £'000	Six months ended 30 June 2007 (unaudited) Capital £'000	Total £'000
Gains on investments	–	25,796	25,796
Income from investments	14,530	–	14,530
Other income	–	–	–
Investment management fees	(483)	(1,127)	(1,610)
Performance fees	–	314	314
Other expenses	(606)	–	(606)
Currency losses	–	(2,091)	(2,091)
<b>Net return before finance costs and taxation</b>	<b>13,441</b>	<b>22,892</b>	<b>36,333</b>
Finance costs of borrowing	(298)	(696)	(994)
<b>Return on ordinary activities before tax</b>	<b>13,143</b>	<b>22,196</b>	<b>35,339</b>
Tax on ordinary activities	(2,788)	1,965	(823)
<b>Return attributable to equity Shareholders</b>	<b>10,355</b>	<b>24,161</b>	<b>34,516</b>
<b>Return per Ordinary share (pence)</b>	<b>12.0</b>	<b>27.9</b>	<b>39.9</b>
<b>Return per Ordinary share assuming full conversion of the B Ordinary shares (pence)</b>	<b>11.8</b>	<b>27.6</b>	<b>39.4</b>

The total column of the statement represents the profit and loss of the Company.

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

No operations were acquired or discontinued during the year.

The Company has no other gains or losses other than those recognised in the Income Statement above.

<b>Ordinary dividends on equity shares (£'000)*</b>	<b>6,580</b>	<b>–</b>	<b>6,580</b>
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\* The apparent drop in dividends when comparing interim periods for 2007 and 2006 is due to the Company now declaring interim dividends quarterly instead of announcing all three interim dividends at the start of the year.

Revenue £'000	Six months ended 30 June 2006 (unaudited)		Revenue £'000	Year ended 31 December 2006 (audited)	
	Capital £'000	Total £'000		Capital £'000	Total £'000
–	6,124	6,124	–	61,182	61,182
13,794	–	13,794	24,566	–	24,566
35	–	35	–	–	–
(437)	(1,020)	(1,457)	(910)	(2,124)	(3,034)
–	(477)	(477)	–	(2,565)	(2,565)
(617)	–	(617)	(1,313)	–	(1,313)
–	(1,884)	(1,884)	–	(4,087)	(4,087)
12,775	2,743	15,518	22,343	52,406	74,749
(311)	(726)	(1,037)	(610)	(1,424)	(2,034)
12,464	2,017	14,481	21,733	50,982	72,715
(2,473)	1,567	(906)	(4,603)	3,147	(1,456)
<b>9,991</b>	<b>3,584</b>	<b>13,575</b>	<b>17,130</b>	<b>54,129</b>	<b>71,259</b>
<b>11.5</b>	<b>4.1</b>	<b>15.6</b>	<b>19.8</b>	<b>62.5</b>	<b>82.3</b>
<b>11.4</b>	<b>4.1</b>	<b>15.5</b>	<b>19.5</b>	<b>61.8</b>	<b>81.3</b>
<b>15,623</b>	<b>–</b>	<b>15,623</b>	<b>15,623</b>	<b>–</b>	<b>15,623</b>

# Balance Sheet

	As at 30 June 2007 (unaudited) £'000	As at 30 June 2006 (unaudited) £'000	As at 31 December 2006 (audited) £'000
<b>Non-current assets</b>			
Investments at fair value through profit or loss	673,859	609,231	655,634
<b>Current assets</b>			
Debtors	5,855	4,637	3,694
Cash and short-term deposits	1,569	998	3,870
	7,424	5,635	7,564
<b>Creditors: amounts falling due within one year</b>			
Bank loans	(16,749)	–	–
Other creditors	(4,149)	(11,821)	(8,167)
	(20,898)	(11,821)	(8,167)
<b>Net current liabilities</b>	<b>(13,474)</b>	<b>(6,186)</b>	<b>(603)</b>
<b>Total assets less current liabilities</b>	<b>660,385</b>	<b>603,045</b>	<b>655,031</b>
<b>Creditors: amounts falling due after more than one year</b>			
Loans	(51,262)	(79,423)	(72,159)
Other creditors	(1,919)	(2,037)	(3,604)
	(53,181)	(81,460)	(75,763)
<b>Net assets</b>	<b>607,204</b>	<b>521,585</b>	<b>579,268</b>
<b>Capital and reserves</b>			
<i>Equity Shareholders' interests:</i>			
Called-up share capital	21,922	21,919	21,919
Share premium account	22	23	22
Capital redemption reserve	8,230	8,230	8,230
Capital reserve – realised	312,911	299,758	298,874
Capital reserve – unrealised	226,692	165,142	216,571
Revenue reserve	37,427	26,513	33,652
<b>Equity Shareholders' funds</b>	<b>607,204</b>	<b>521,585</b>	<b>579,268</b>
<b>Net Asset Value per Ordinary and B Ordinary share (pence)</b>			
	<b>692.4</b>	<b>594.9</b>	<b>660.7</b>

# Reconciliation of Movements in Shareholders' Funds

## Six months ended 30 June 2007 (unaudited)

	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve – realised £'000	Capital reserve – unrealised £'000	Revenue reserve £'000	Total £'000
Balance at 31 December 2006	21,919	22	8,230	298,874	216,571	33,652	579,268
Return on ordinary activities after taxation	–	–	–	14,040	10,121	10,355	34,516
Dividends paid (see note 2)	–	–	–	–	–	(6,580)	(6,580)
Issue of new shares	3	–	–	(3)	–	–	–
<b>Balance at 30 June 2007</b>	<b>21,922</b>	<b>22</b>	<b>8,230</b>	<b>312,911</b>	<b>226,692</b>	<b>37,427</b>	<b>607,204</b>

## Six months ended 30 June 2006 (unaudited)

	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve – realised £'000	Capital reserve – unrealised £'000	Revenue reserve £'000	Total £'000
Balance at 31 December 2005	21,911	23	8,230	286,597	174,727	32,145	523,633
Return on ordinary activities after taxation	–	–	–	13,169	(9,585)	9,991	13,575
Dividends paid (see note 2)	–	–	–	–	–	(15,623)	(15,623)
Issue of new shares	8	–	–	(8)	–	–	–
<b>Balance at 30 June 2006</b>	<b>21,919</b>	<b>23</b>	<b>8,230</b>	<b>299,758</b>	<b>165,142</b>	<b>26,513</b>	<b>521,585</b>

## Year ended 31 December 2006 (audited)

	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve – realised £'000	Capital reserve – unrealised £'000	Revenue reserve £'000	Total £'000
Balance at 31 December 2005	21,911	23	8,230	286,597	174,727	32,145	523,633
Return on ordinary activities after taxation	–	–	–	12,285	41,844	17,130	71,259
Dividends paid (see note 2)	–	–	–	–	–	(15,623)	(15,623)
Issue of new shares	8	(1)	–	(8)	–	–	(1)
<b>Balance at 31 December 2006</b>	<b>21,919</b>	<b>22</b>	<b>8,230</b>	<b>298,874</b>	<b>216,571</b>	<b>33,652</b>	<b>579,268</b>

# Cash Flow Statement

	Six months ended 30 June 2007 (unaudited) £'000	Six months ended 30 June 2006 (unaudited) £'000	Year ended 31 December 2006 (audited) £'000
<b>Net return before finance costs and taxation</b>	36,333	15,518	74,749
<i>Adjustments for:</i>			
Realised gains on investments	(20,056)	(17,470)	(25,909)
Unrealised (gains)/losses on investments	(5,740)	11,346	(35,273)
Amortisation of fixed income book cost	281	265	558
Effect of foreign exchange losses	2,091	1,884	4,087
Increase in accrued income	(2,060)	(1,252)	(344)
(Increase)/decrease in other debtors	(4)	28	(48)
(Decrease)/increase in other creditors	(2,185)	(557)	1,559
Overseas tax suffered	(920)	(1,048)	(1,500)
<b>Net cash inflow from operating activities</b>	<b>7,740</b>	<b>8,714</b>	<b>17,879</b>
<b>Returns on investment and servicing of finance</b>			
Interest paid	(989)	(1,170)	(2,233)
<b>Net cash outflow from servicing of finance</b>	<b>(989)</b>	<b>(1,170)</b>	<b>(2,233)</b>
<b>Financial investment</b>			
Purchases of investments	(69,126)	(54,612)	(100,174)
Sales of investments	76,416	54,343	108,267
<b>Net cash inflow/(outflow) from financial investment</b>	<b>7,290</b>	<b>(269)</b>	<b>8,093</b>
<b>Equity dividends paid</b>	<b>(9,869)</b>	<b>(8,826)</b>	<b>(15,404)</b>
<b>Net cash inflow/(outflow) before financing</b>	<b>4,172</b>	<b>(1,551)</b>	<b>8,335</b>
<b>Financing</b>			
Expense of share issue	–	–	(1)
Loans repaid	–	(7,707)	(7,708)
Loans received	–	7,707	7,708
<b>Net cash flow from financing</b>	<b>–</b>	<b>–</b>	<b>(1)</b>
<b>Increase/(decrease) in cash</b>	<b>4,172</b>	<b>(1,551)</b>	<b>8,334</b>
<b>Analysis of changes in cash during the period</b>			
Opening balance	3,870	6,816	6,816
Increase/(decrease) in cash as above	4,172	(1,551)	8,334
Currency differences	(6,473)	(4,267)	(11,280)
<b>Closing balances</b>	<b>1,569</b>	<b>998</b>	<b>3,870</b>

# Notes to the Financial Statements

## 1. Transaction costs

During the six months ended 30 June 2007 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 gains on investments in the Income Statement. The total costs were as follows:

	Six months ended 30 June 2007 £'000	Six months ended 30 June 2006 £'000	Year ended 31 December 2006 £'000
Purchases	121	80	147
Sales	139	95	159
	<b>260</b>	<b>175</b>	<b>306</b>

## 2. Ordinary dividends on equity shares

	Six months ended 30 June 2007 £'000	Six months ended 30 June 2006 £'000	Year ended 31 December 2006 £'000
2006 final dividend of 7.60p (2005 – 6.65p)	6,580	5,756	5,756
First interim dividend 2006 of 3.80p	–	3,289	3,289
Second interim dividend 2006 of 3.80p	–	3,289	3,289
Third interim dividend 2006 of 3.80p	–	3,289	3,289
	<b>6,580</b>	<b>15,623</b>	<b>15,623</b>

A first interim dividend for 2007 of 4.30p (2006 – 3.80p) was paid on 14 August 2007 (2006 – 14 August 2006) to Shareholders on the register on 6 July 2007. The ex-dividend date was 4 July 2007.

A second interim dividend for 2007 of 4.30p (2006 – 3.80p) will be paid on 15 November 2007 (2006 – 15 November 2006) to Shareholders on the register on 5 October 2007. The ex-dividend date is 3 October 2007.

In accordance with UK Generally Accepted Accounting Practice ('UK GAAP') these are not recognised in these financial statements.

## 3. Returns per share

	Six months ended 30 June 2007 £'000	Six months ended 30 June 2006 £'000	Year ended 31 December 2006 £'000
The returns per share have been based on the following figures:			
Revenue return	10,355	9,991	17,130
Capital return	24,161	3,584	54,129
Total return	<b>34,516</b>	<b>13,575</b>	<b>71,259</b>
Weighted average number of Ordinary shares	86,584,151	86,556,277	86,570,172
Weighted average number of B Ordinary shares	1,095,495	1,094,729	1,093,746

**4. Diluted net asset value**

The diluted Net Asset Value per share and the net asset value attributable to the Ordinary shares (including conversion of the B Ordinary shares), at the period end calculated in accordance with the Articles of Association were as follows:

	As at 30 June 2007 £'000	As at 30 June 2006	31 December 2006 £'000
Attributable net assets	<b>607,204</b>	<b>521,585</b>	<b>579,268</b>
Number of shares in issue:			
Ordinary shares	86,612,772	86,583,992	86,583,992
B Ordinary shares	1,076,598	1,092,806	1,092,806
	<b>87,689,370</b>	<b>87,676,798</b>	<b>87,676,798</b>

5. The financial information in this report comprises non-statutory accounts within the meaning of Section 240 of the Companies Act 1985. The financial information for the year ended 31 December 2006 has been extracted from published accounts that have been delivered to the Registrar of Companies and on which the report of the auditors was unqualified under Section 235 of the Companies Act 1985. The interim accounts have been prepared using the same accounting policies as the preceding annual accounts.

# Independent Review Report to Murray International Trust PLC

## **Introduction**

We have been instructed by the Company to review the financial information for the six months ended 30 June 2007 which comprises the Income Statement, Balance Sheet, Reconciliation of Movements in Shareholders' Funds, Cash Flow Statement and related notes 1 to 5. We have read the other information contained in the Interim Report and considered whether it contains any apparent misstatements or material inconsistencies with the financial information.

This report is made solely to the Company in accordance with guidance contained in Bulletin 1999/4 'Review of interim financial information' issued by the Auditing Practices Board. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, for our work, for this report, or for the conclusions we have formed.

## **Directors' responsibilities**

The Interim Report, including the financial information contained therein, is the responsibility of, and has been approved by, the Directors. The Directors are responsible for preparing the Interim Report in accordance with the Listing Rules of the Financial Services Authority, which require that the accounting policies and presentation applied to the interim figures should be consistent with those applied in preparing the preceding annual accounts except where any changes, and the reasons for them, are disclosed.

## **Review work performed**

We conducted our review in accordance with guidance contained in Bulletin 1999/4 'Review of interim financial information' issued by the Auditing Practices Board for use in the United Kingdom. A review consists principally of making enquiries of management and applying analytical procedures to the financial information and underlying financial data and, based thereon, assessing whether the accounting policies and presentation have been consistently applied, unless otherwise disclosed. A review excludes audit procedures such as tests of controls and verification of assets, liabilities and transactions. It is substantially less in scope than an audit performed in accordance with United Kingdom Auditing Standards and therefore provides a lower level of assurance than an audit. Accordingly we do not express an audit opinion on the financial information.

## **Review conclusion**

On the basis of our review we are not aware of any material modifications that should be made to the financial information as presented for the six months ended 30 June 2007.

**Ernst & Young LLP**  
Edinburgh

23 August 2007

# Information for Investors

## **Aberdeen Investment Trust Share Plan**

Aberdeen Asset Managers Limited ("AAM") runs a Share Plan ("the Plan") through which shares in Murray International Trust 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 just £100 per month. Investors simply pay Government Stamp Duty (currently 0.5%) on entry. 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 AAM 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.

AAM offers both a Mini and Maxi stocks and shares ISA, through which shares in Murray International Trust can be purchased.

## **Maxi ISA**

An investment of up to £7,000 in Murray International Trust can be made in the tax year 2007/2008.

## **Mini ISA**

AAM offers a Mini ISA which will enable investors to invest up to £4,000 in the tax year 2007/2008.

There are no brokerage or initial charges for the ISA, although investors will suffer the bid-offer spread, which can be a significant amount. Investors only pay Government Stamp Duty (currently 0.5%) on purchases. Selling costs are £15 + VAT. The annual ISA management charge is £24 + VAT, calculated monthly and deducted from income half yearly. Under current legislation, investments in ISAs can grow free of capital gains tax.

## **Aberdeen's Investment Plan for Children**

Aberdeen Asset Managers runs an Investment Plan for Children (the "Children's Plan") which covers a number of investment companies under its management including Murray International Trust. Anyone can invest in the Children's Plan, including parents, grandparents and family friends. 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 entry. Selling costs are £10 + VAT. There is no restriction on how long an investor need invest in a Children's Plan, and regular savers can stop or suspend participation by instructing Aberdeen Asset Managers in writing at any time. In common with other schemes of this type, all investments are held in nominee accounts.

## **PEP Transfer**

PEPs are an easy way to make medium and long term tax efficient investments in the stock markets. All capital gains are free of tax. Since 5 April 1999 no further subscriptions can be made into a PEP. You can however transfer existing PEPs to AAM. The minimum lump sum for a PEP transfer is £1,000 and is subject to a minimum per trust of £250.

## **Trust Information**

If investors would like details of Murray International Trust or information on the Share Plan or ISA please telephone 0500 00 00 40 or write to Aberdeen Investment Trusts, Block C, Western House, Lynchwood Business Park, Peterborough PE2 6BP or e-mail at [inv.trusts@aberdeen-asset.com](mailto:inv.trusts@aberdeen-asset.com). Details are also available on [www.invtrusts.co.uk](http://www.invtrusts.co.uk)

**Keeping you Informed**

The Company's share price appears under the heading 'Investment Companies' in the Financial Times, and other national newspapers.

For internet users, detailed data on Murray International Trust, including price, performance information and a monthly fact sheet is available from the Trust's website ([www.murray-intl.co.uk](http://www.murray-intl.co.uk)), the Manager's website ([www.instrusts.co.uk](http://www.instrusts.co.uk)) and the TrustNet website ([www.trustnet.co.uk](http://www.trustnet.co.uk)).

**Contact us:**

Brochure request – 0500 00 40 00

Share Plan/ISA/PEP admin – 0500 00 00 40

This Information for Investors is issued and has been approved for the purposes of the Financial Services and Markets Act 2000 by Aberdeen Asset Managers Limited, 10 Queens Terrace, Aberdeen AB10 1YG, which is authorised and regulated by the Financial Services Authority.

# Corporate Information

<b>Directors</b>	J F H Trott (Chairman) Lady Balfour of Burleigh D H Benson J D Best A C Shedden
<b>Secretary</b>	Aberdeen Asset Management PLC
<b>Registered Office</b>	Donaldson House 97 Haymarket Terrace Edinburgh EH12 5HD Telephone: 0131 313 1000 Registered in Scotland – Company Number 6705 Website: <a href="http://www.murray-intl.co.uk">www.murray-intl.co.uk</a>
<b>Points of Contact</b>	<i>The Chairman and Company Secretary</i> At the registered office of the Company  <i>Manager</i> Aberdeen Asset Managers Limited Customer Services Department: 0500 00 00 40  <i>Registrars</i> Capita Registrars The Registry 34 Beckenham Road Beckenham Kent BR3 4TU Tel: 0870 162 3100
<b>Custodian Bankers</b>	JPMorgan Chase Bank
<b>Auditors</b>	Ernst & Young LLP
<b>Solicitors</b>	McGrigors
<b>Stockbrokers</b>	UBS Arbuthnot
<b>Trustee of the Debenture Stockholders</b>	The Governor and Company of the Bank of Scotland



