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Murray International Trust PLC

Half-Yearly Report
30 June 2009



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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.

Highlights and Financial Calendar

Financial Highlights

	30 June 2009	31 December 2008	% change
Total assets ^A (£'000)	700,184	731,482	-4.3
Equity Shareholders funds (£'000)	566,545	568,827	-0.4
Share price – Ordinary share	621.5p	589.0p	+5.5
Share price – B Ordinary share	582.5p	527.0p	+10.5
Net asset value per Ordinary and B Ordinary share	607.2p	625.8p	-3.0
Premium/(discount) to net asset value on Ordinary shares	2.4%	(5.9%)	

A Represents total assets less current liabilities (before deducting prior charges).

Performance (total return)

	Six months ended 30 June 2009	Year ended 31 December 2008
Net asset value total return per Ordinary and B Ordinary share with net income reinvested	-0.7%	-12.3%
Share price	+7.9%	-8.1%
Benchmark	-3.7%	-21.7%

Financial Calendar

6 August 2009	Announcement of half yearly results
14 August 2009	Payment of first interim dividend
October 2009	Announcement of Interim Management Statement
13 November 2009	Payment of second interim dividend
16 February 2010	Payment of third interim dividend
February 2010	Announcement of annual financial report for year ending 31 December 2009
April 2010	Announcement of Interim Management Statement
14 May 2010	Payment of final dividend

Interim Board Report

Background

Global equity markets were overshadowed by harsh economic conditions over the past six months as debt de-leveraging through the developed world gathered momentum. House prices continued to decline in both the UK and United States; unemployment rose in response to widespread cost-cutting by companies; and consumer spending became increasingly constrained by contracting real incomes and a fall in new credit creation. GDP growth remained negative in most leading developed nations. Respite, in the form of lower bond yields, was not forthcoming as aggressive monetary policy failed to have the desired effect of lowering borrowing costs. Over the period, in local and sterling terms, most global equity markets declined. Notable exceptions included Brazil and numerous SE Asian markets, many of which recorded strong gains. Free from over-indebtedness and no longer hostage to global capital flows, these markets benefited from decent economic growth and impressive improvements in corporate profitability.

Investment Changes

During the period we continued the policy, begun in 2008, of steadily adding to the equity portfolios by buying shares mainly in the developing nations. The proportion of net assets of the Trust invested in equities rose from 97% on 31 December 2008 to 106% on 30 June 2009 the funds being taken from the fixed interest and cash portions of the portfolio.

Income showed a good increase in the six months compared to that received in the equivalent period last year, due to increased dividends paid by many of our companies and the increased value of overseas income when exchanged back into sterling. On 22 April 2009 the Directors announced a first interim dividend of 5.6p per Ordinary share for the current year compared with 4.8p per share last year. Since the end of June a second interim dividend also of 5.6p (2008 – 4.8p) has been announced and it will be paid to shareholders on 13 November 2009.

Performance

The Net Asset Value total return, with net income reinvested for the six months to 30 June 2009 was -0.7% compared with a return of -3.7% on the Trust's benchmark (40% the FTSE World UK and 60% FTSE World ex UK). Over the six months the share price rose by 7.9%, reflecting the move to a premium to the net asset value on which the shares trade.

Absolute and relative performance was enhanced by maintaining low levels of investment in the USA and having significant exposure to Asia and Latin America. Positive contributions from stock selection in Brazil, China and Korea were also material, as was the impact of additional cash invested in cyclical companies earlier in the year.

Issue of New Shares

During the period under review the Company issued 2.375 million new Ordinary shares at a premium to the prevailing net asset value per Ordinary share at the time of each issue.

Subsequent to the period end, a further 1.1 million new Ordinary shares have been issued. By issuing shares at a premium, the Company is able to improve the liquidity of its shares and enhance very slightly the net asset value per share. Such issuance is also important for Share Plan Participants and other regular purchasers of the Company's shares because it ensures that the premium is managed and does not become too large. At the Annual General Meeting of the Company held on 22 April 2009 ("AGM"), shareholders authorised the Company to issue new Ordinary shares for cash representing up to 10 per cent. of the issued share capital. The Board will continue to authorise the issue of new shares, at a premium, as and when there is unfulfilled demand in the market and subject to the overriding Listing Rule requirement not to issue more than 10 per cent. in any rolling 12 month period.

Directorate

Following the retirement of David Benson at the AGM in April, I am very pleased to advise you of the appointment of Dr Kevin Carter as an independent non-executive director of the Company with effect from 23 April 2009. Dr Carter has had a very successful career in investment both within asset management and as an adviser to pension funds and will bring valuable expertise to the Board.

Outlook

The general economic landscape will continue to be dominated by the need of the developed nations, particularly the U.S. and U.K., to reduce their public and private debt once a measure of stability has been achieved. Total worldwide corporate write downs and credit losses recently surpassed the \$1.5 trillion mark but the global financial system is still in need of major restructuring before growth can be resumed. Unfortunately, the long and painful downward adjustment to living standards that accompanies debt deleveraging is only just beginning. Deflation still remains the prime threat in the developed world. Fortunately, not all countries suffer from such chronic structural weakness. Regions such as Asia, Latin America and the emerging world have not been totally immune from the downturn in overall global activity but remain fundamentally solid. Looking towards the future, favourable demographics, rising incomes and surplus savings in such regions will continue to support domestic growth and many well managed, financially strong companies located there will continue to prosper and offer attractive investment opportunities.

J F H Trott

Chairman

6 August 2009

Principal Risks and Uncertainties

The Listing Rules require the Company to remind its shareholders of the principal risks arising from the Company's shares. Many of the stocks in which the Company invests are exposed to the risk of political change, exchange controls, tax or other regulations which may affect their value and marketability. Currency fluctuations may also affect the value of the Company's investments and the income derived therefrom. Companies in emerging markets are not always subject to the equivalent accounting, auditing and financial standards of those in the United Kingdom. There may therefore be less supervision and regulation in this respect.

Currently 70% of the investment management fee and finance costs and 100% of the performance fee are taken out of capital. This increases distributable income at the expense of capital growth, which will either be eroded or constrained. Maintaining a high level of dividend may also diminish capital value. In common with most investment trusts, Murray International Trust is able to borrow for investment purposes. The use of gearing is likely to lead to volatility in the Net Asset Value (NAV), meaning that a relatively small movement either down or up in value of the Company's total assets will result in a magnified movement in the same direction of that NAV. There is no guarantee that the market price of shares in investment trusts will fully reflect their underlying NAV.

The market prices of fixed interest stocks and, to a lesser extent, convertibles may be affected by changes in interest rates.

Information on each of these areas is given in the Annual Report and Accounts for the year ended 31 December 2008.

Directors' Responsibility Statement

The Directors are responsible for preparing this half-yearly financial report in accordance with applicable law and regulations. The Directors confirm that to the best of their knowledge:

- the condensed set of financial statements contained within the half-yearly financial report has been prepared in accordance with the Accounting Standards Board's Statement "Half Yearly Financial Reports"; and
- the Interim Board Report (constituting the interim management report) includes a fair review of the information required by rule 4.2.7R of the UK Listing Authority Disclosure and Transparency Rules (being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements and a

description of the principal risks and uncertainties for the remaining six months of the financial year) and 4.2.8R (being related party transactions that have taken place during the first six months of the financial year and that have materially affected the financial position of the Company during that period; and any changes in the related party transactions described in the last Annual Report that could so do).

The Half-Yearly Report for the six months to 30 June 2009 comprises the Interim Board Report and a condensed set of financial statements, and has not been audited or reviewed by the auditors pursuant to the Auditing Practices Board guidance on Review of Interim Financial Information.

For and on behalf of the Board of Murray International Trust PLC

J F H Trott
Chairman
6 August 2009

Investment Portfolio

As at 30 June 2009

Security	Country	Valuation £'000	Total assets %
Petrobras ADR ^A	Brazil	29,790	4.3
British American Tobacco ^B	UK & Malaysia	21,993	3.1
Rio Tinto ^C	UK & USA	19,720	2.8
Souza Cruz	Brazil	18,506	2.6
Unilever Indonesia	Indonesia	17,608	2.5
Vale Rio Doce ^D	Brazil & USA	16,433	2.4
Tenaris ADR	Argentina	16,389	2.3
Standard Chartered	UK	15,669	2.2
Aeropuerto del Sureste ADS	Mexico	14,205	2.0
Nordea	Sweden	14,079	2.0
Top ten investments		184,392	26.2
PTT Exploration	Thailand	14,009	2.0
Taiwan Mobile	Taiwan	13,450	1.9
QBE Insurance Group	Australia	12,398	1.8
Telecomunicacoes de Sao Paulo	Brazil	12,149	1.7
Petrochina	China	12,129	1.7
ENI	Italy	11,855	1.7
Wing Hang Bank	Hong Kong	11,652	1.7
Philip Morris International	USA	11,652	1.7
Schlumberger	USA	11,498	1.6
Kimberly Clark de Mexico	Mexico	10,837	1.5
Top twenty investments		306,021	43.5
Public Bank	Malaysia	10,823	1.5
E.ON	Germany	10,517	1.5
Swire Pacific B	Hong Kong	10,352	1.5
Roche Holdings	Switzerland	10,308	1.5
Total Fina	France	10,157	1.5
Taiwan Semiconductor Manufacturing	Taiwan	10,153	1.5
Telefonica Emisiones 5.375% 02/02/18	UK	10,034	1.4
Johnson & Johnson	USA	9,647	1.4
Metro	Germany	9,634	1.4
Procter & Gamble	USA	9,611	1.4
Top thirty investments		407,257	58.1
Portugal Telecom	Portugal	9,498	1.4
Kraft Foods	USA	9,386	1.3
Mapfre	Spain	9,284	1.3
Schneider Electric	France	9,249	1.3
Belgacom	Belgium	9,184	1.3
AstraZeneca	UK	9,080	1.3
Intel	USA	9,045	1.3
Amada	Japan	9,032	1.3
Casino	France	8,994	1.3
Centrica	UK	8,892	1.3
Top forty investments		498,901	71.2
Pemex Project Funding Master 7.75% 29/09/2049	USA	8,841	1.3
Imperial Tobacco 5.5% 22/11/2016	UK	8,624	1.2
Takeda Chemical	Japan	8,614	1.2
Zurich Financial Services	Switzerland	8,549	1.2
CLP Holdings	Hong Kong	8,457	1.2
National Grid Transco	UK	8,212	1.2
Bank of Yokohama	Japan	8,119	1.2
China Mobile	China	7,904	1.1
Royal Dutch Shell	UK	7,630	1.1
Parco	Japan	7,326	1.0
Top fifty investments		581,177	82.9
Other investments		100,322	14.4
Total investments		681,499	97.3
Net current assets		18,685	2.7
Total assets		700,184	100.0

^A Holding comprises equity and fixed income securities, split £26,310,000 and £3,480,000 respectively.

^B Valuation comprises equity holdings in both UK and Malaysia split £11,711,000 and £10,282,000 respectively.

^C Holding comprises equity and fixed income securities, split £9,391,000 and £10,329,000 respectively.

^D Holding comprises equity and fixed income securities, split £8,361,000 and £8,072,000 respectively.

Summary of Investment Changes

	Valuation 30 June 2009		Transactions £'000	Appreciation/ (depreciation) £'000	Valuation 31 December 2008	
	£'000	%			£'000	%
Equities						
United Kingdom	89,880	12.8	11,178	627	78,075	10.7
North America	60,839	8.7	527	(8,312)	68,624	9.3
Europe ex UK	132,487	18.9	22,807	(16,783)	126,463	17.3
Japan	53,296	7.6	(5,979)	(12,919)	72,194	9.9
Asia Pacific ex Japan	157,213	22.5	25,480	6,199	125,534	17.2
Latin America	109,114	15.6	13,573	15,380	80,161	10.9
	602,829	86.1	67,586	(15,808)	551,051	75.3
Fixed income						
United Kingdom	27,811	4.0	(4,451)	878	31,384	4.2
North America	39,029	5.5	15,420	408	23,201	3.3
Asia Pacific ex Japan	6,040	0.9	(57)	(282)	6,379	0.9
Latin America	5,790	0.8	(45)	(362)	6,197	0.8
	78,670	11.2	10,867	642	67,161	9.2
Other net assets ^A	18,685	2.7	(64,518)	(30,067)	113,270	15.5
Total assets	700,184	100.0	13,935	(45,233)	731,482	100.0

^A Figure for 30 June 2009 excludes bank loan of £52,865,000 (31 December 2009 – £nil) which is shown as a current liability in the Balance Sheet.

Summary of Net Assets

	Valuation 30 June 2009		Valuation 30 June 2008	
	£'000	%	£'000	%
Equities	602,829	106.4	562,433	91.3
Fixed income	78,670	13.9	84,763	13.8
Other net assets	18,685	3.3	71,089	11.5
Prior charges	(130,796)	(23.1)	(98,913)	(16.0)
Other long term liabilities	(2,843)	(0.5)	(3,560)	(0.6)
Equity shareholders' funds	566,545	100.0	615,812	100.0

Income Statement

	Note	Six months ended 30 June 2009 (unaudited)			Six months ended 30 June 2008 (unaudited)			Year ended 31 December 2008 (audited)		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Losses on investments		–	(15,166)	(15,166)	–	(29,551)	(29,551)	–	(93,840)	(93,840)
Income	3	21,363	7	21,370	17,728	–	17,728	32,242	8	32,250
Investment management fees		(512)	(1,194)	(1,706)	(506)	(1,181)	(1,687)	(1,018)	(2,374)	(3,392)
Performance fees		–	(1,437)	(1,437)	–	(2,284)	(2,284)	–	(2,269)	(2,269)
VAT recoverable on investment management and performance fees		–	–	–	–	–	–	310	1,027	1,337
Other expenses		(729)	–	(729)	(646)	–	(646)	(1,469)	–	(1,469)
Currency losses		–	(1,756)	(1,756)	–	(1,537)	(1,537)	–	(2,200)	(2,200)
Net return before finance costs and taxation		20,122	(19,546)	576	16,576	(34,553)	(17,977)	30,065	(99,648)	(69,583)
Finance costs		(526)	(1,229)	(1,755)	(355)	(829)	(1,184)	(885)	(2,066)	(2,951)
Return on ordinary activities before tax		19,596	(20,775)	(1,179)	16,221	(35,382)	(19,161)	29,180	(101,714)	(72,534)
Tax on ordinary activities		(4,345)	1,081	(3,264)	(4,008)	1,224	(2,784)	(7,282)	1,619	(5,663)
Return/(loss) attributable to equity shareholders		15,251	(19,694)	(4,443)	12,213	(34,158)	(21,945)	21,898	(100,095)	(78,197)
Return/(loss) per Ordinary share (pence)	5	16.8	(21.7)	(4.9)	14.1	(39.4)	(25.3)	25.0	(114.4)	(89.4)
Return/(loss) per Ordinary share assuming full conversion of the B Ordinary shares (pence)	5	16.6	(21.4)	(4.8)	13.9	(38.9)	(25.0)	24.7	(113.0)	(88.3)
Ordinary dividends on equity shares (£'000)	4	12,150	–	12,150	10,740	–	10,740	19,148	–	19,148

The total column of the statement represents the profit and loss account of the Company.
The Company has no other gains or losses other than those recognised in the Income Statement above.
All revenue and capital items in the above statement derive from continuing operations.

The above dividend information does not form part of the Income Statement.

Balance Sheet

	Notes	As at 30 June 2009 (unaudited) £'000	As at 30 June 2008 (unaudited) £'000	As at 31 December 2008 (audited) £'000
Non-current assets				
Investments at fair value through profit or loss		681,499	647,196	618,212
Current assets				
Debtors		6,858	4,698	22,202
Cash and short-term deposits		19,509	75,208	99,301
		26,367	79,906	121,503
Creditors: amounts falling due within one year				
Bank loans		(52,865)	–	–
Other creditors		(7,682)	(8,817)	(8,233)
		(60,547)	(8,817)	(8,233)
Net current (liabilities)/assets		(34,180)	71,089	113,270
Total assets less current liabilities		647,319	718,285	731,482
Creditors: amounts falling due after more than one year				
Bank loans and debentures		(77,931)	(98,913)	(159,107)
Other creditors		(2,843)	(3,560)	(3,548)
		(80,774)	(102,473)	(162,655)
Net assets		566,545	615,812	568,827
Capital and reserves				
Called-up share capital		23,325	22,008	22,725
Share premium account		32,884	2,204	19,167
Capital redemption reserve		8,230	8,230	8,230
Capital reserve	6	458,231	543,873	477,931
Revenue reserve		43,875	39,497	40,774
Equity shareholders' funds	7	566,545	615,812	568,827
Net Asset Value per Ordinary and B Ordinary share (pence)	7	607.2	699.5	625.8

Reconciliation of Movements in Shareholders' Funds

Six months ended 30 June 2009 (unaudited)

	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 31 December 2008	22,725	19,167	8,230	477,931	40,774	568,827
Return on ordinary activities after taxation	–	–	–	(19,694)	15,251	(4,443)
Dividends paid (see note 4)	–	–	–	–	(12,150)	(12,150)
Issue of new shares	600	13,717	–	(6)	–	14,311
Balance at 30 June 2009	23,325	32,884	8,230	458,231	43,875	566,545

Six months ended 30 June 2008 (unaudited)

	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 31 December 2007	21,926	22	8,230	578,035	38,024	646,237
Return on ordinary activities after taxation	–	–	–	(34,158)	12,213	(21,945)
Dividends paid (see note 4)	–	–	–	–	(10,740)	(10,740)
Issue of new shares	82	2,182	–	(4)	–	2,260
Balance at 30 June 2008	22,008	2,204	8,230	543,873	39,497	615,812

Year ended 31 December 2008 (audited)

	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 31 December 2007	21,926	22	8,230	578,035	38,024	646,237
Return on ordinary activities after taxation	–	–	–	(100,095)	21,898	(78,197)
Dividends paid (see note 4)	–	–	–	–	(19,148)	(19,148)
Issue of new shares	799	19,145	–	(9)	–	19,935
Balance at 31 December 2008	22,725	19,167	8,230	477,931	40,774	568,827

Cash Flow Statement

	Six months ended 30 June 2009 (unaudited) £'000	Six months ended 30 June 2008 (unaudited) £'000	Year ended 31 December 2008 (audited) £'000
Net return/(loss) before finance costs and taxation	576	(17,977)	(69,583)
Adjustments for:			
Losses on investments	15,166	29,551	93,840
Amortisation of fixed income book cost	(397)	215	387
Effect of foreign exchange losses	1,756	1,537	2,200
Increase in accrued income	(229)	(792)	(368)
Decrease/(increase) in other debtors	1,335	(38)	(1,184)
(Decrease)/increase in accruals	(897)	773	857
Overseas tax suffered	(1,455)	(1,203)	(1,977)
Net cash inflow from operating activities	15,855	12,066	24,172
Returns on investment and servicing of finance			
Interest paid	(1,895)	(1,179)	(2,646)
Net cash outflow from servicing of finance	(1,895)	(1,179)	(2,646)
Corporation tax paid	(2,019)	–	(1,751)
Financial investment			
Purchases of investments	(114,578)	(88,203)	(202,651)
Sales of investments	36,523	91,238	169,789
Net cash (outflow)/inflow from financial investment	(78,055)	3,035	(32,862)
Equity dividends paid	(12,150)	(10,740)	(19,148)
Net cash (outflow)/inflow before financing	(78,264)	3,182	(32,235)
Financing			
Share issue	14,311	2,260	19,935
Loans repaid	–	(19,850)	(19,850)
Loans drawn down	–	38,915	38,915
Net cash inflow from financing	14,311	21,325	39,000
(Decrease)/increase in cash	(63,953)	24,507	6,765
Analysis of changes in cash during the period			
Opening balance	99,301	44,687	44,687
(Decrease)/increase in cash as above	(63,953)	24,507	6,765
Currency differences	(15,839)	6,014	47,849
Closing balances	19,509	75,208	99,301

Notes to the Accounts

1. Accounting policies

(a) Basis of accounting

The accounts have been prepared in accordance with applicable UK Accounting Standards, with pronouncements on Half-Yearly Reporting issued by the Accounting Standards Board and with the Statement of Recommended Practice for 'Financial Statements of Investment Trust Companies' (January 2009). They have also been prepared on the assumption that approval as an investment trust will continue to be granted.

The financial statements and the net asset value per share figures have been prepared in accordance with UK Generally Accepted Accounting Practice (UK GAAP).

The interim accounts have been prepared using the same accounting policies as the preceding annual accounts.

(b) Dividends payable

Dividends are recognised in the period in which they are paid.

2. Taxation

The taxation expense reflected in the Income Statement is based on the estimated annual tax rate expected for the full financial year. The estimated annual corporation tax rate used for the year to 31 December 2009 is 28%.

	Six months ended 30 June 2009 £'000	Six months ended 30 June 2008 £'000	Year ended 31 December 2008 £'000
3. Income			
Income from investments			
UK dividends	2,858	2,152	3,982
UK unfranked investment income	736	1,204	1,879
Overseas dividends	14,867	11,934	20,695
Overseas interest	2,474	1,463	2,966
	20,935	16,753	29,522
Interest			
Deposit interest	247	975	1,208
Money market interest	181	–	1,512
	428	975	2,720
Total income	21,363	17,728	32,242

	Six months ended 30 June 2009 £'000	Six months ended 30 June 2008 £'000	Year ended 31 December 2008 £'000
4. Ordinary dividends on equity shares			
Third interim dividend 2008 of 4.80p (2007 – 4.30p)	4,310	3,724	3,724
Final dividend 2008 of 8.80p (2007 – 8.10p)	7,985	7,016	7,016
First interim dividend 2008 of 4.80p	–	–	4,173
Second interim dividend 2008 of 4.80p	–	–	4,235
Return of unclaimed dividends from previous periods	(145)	–	–
	12,150	10,740	19,148

A first interim dividend for 2009 of 5.60p (2008 – 4.80p) will be paid on 14 August 2009 to shareholders on the register on 10 July 2009. The ex-dividend date is 8 July 2009.

A second interim dividend for 2009 of 5.60p (2008 – 4.80p) will be paid on 13 November 2009 to shareholders on the register on 9 October 2009. The provisional ex-dividend date is 7 October 2009.

	Six months ended 30 June 2009 £'000	Six months ended 30 June 2008 £'000	Year ended 31 December 2008 £'000
5. Returns per share			
Based on the following figures:			
Revenue return	15,251	12,213	21,898
Capital return	(19,694)	(34,158)	(100,095)
Total return	(4,443)	(21,945)	(78,197)
Weighted average number of Ordinary shares	90,907,224	86,682,589	87,497,567
Weighted average number of B Ordinary shares	1,122,477	1,098,478	1,101,541
Weighted average number of Ordinary shares assuming conversion of B Ordinary shares	92,029,701	87,781,067	88,599,108

6. Capital reserves

The capital reserve reflected in the Balance Sheet at 30 June 2009 includes gains of £100,076,000 (30 June 2008 – gains of £143,227,000; 31 December 2008 – gains of £78,446,000) which relate to the revaluation of investments held at the reporting date.

7. 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 2009	As at 30 June 2008	As at 31 December 2008
Attributable net assets (£'000)	566,545	615,812	568,827
Number of shares in issue:			
Ordinary shares	92,234,624	86,936,042	89,788,992
B Ordinary shares	1,066,236	1,096,568	1,111,928
	93,300,860	88,032,610	90,900,920

8. Transaction costs

During the period 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 losses on investments in the Income Statement. The total costs were as follows:

Notes to the Accounts continued

	Six months ended 30 June 2009 £'000	Six months ended 30 June 2008 £'000	Year ended 31 December 2008 £'000
Purchases	250	151	344
Sales	33	60	99
	283	211	443

9. Commitments, contingencies and post Balance Sheet events

On 5 November 2007, the European Court of Justice ruled that management fees should be exempt from VAT. HMRC has announced its intention not to appeal against this case to the UK VAT Tribunal and therefore protective claims which have been made in relation to the Company will be processed in due course.

A refund of £1,337,000 for the period 1 January 2004 to 30 September 2007 has been received from the Manager. The reclaim for previous periods and the timescale for the receipt are at present uncertain and the Company has taken no account in these financial statements of any such repayment.

10. The financial information in this report comprises non-statutory accounts as defined in Sections 434-436 of the Companies Act 2006. The financial information for the year ended 31 December 2008 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 498 of the Companies Act 2006.

11. This Half-Yearly Report was approved by the Board on 6 August 2009.

How to Invest in Murray International Trust PLC

Aberdeen's Investment Plan for Children

Aberdeen Asset Managers (AAM) runs an Investment Plan for Children (the "Children's Plan") which covers a number of investment companies under its management including the Company. 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 the Children's 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.

Aberdeen Investment Trust Share Plan

AAM runs a Share Plan (the "Plan") through which shares in the Company 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 £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.

Stocks and Shares ISA

An investment of up to £7,200 can be made in the tax year 2009/2010.

Between 6 October 2009 and 5 April 2010, an additional £3,000 may be invested in an ISA, for the tax year 2009/2010, provided that the ISA holder will be aged 50 years or over not later than 5 April 2010.

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 administration charge is £24 + VAT, calculated six monthly and deducted from income. Under current legislation, investments in ISAs can grow free of capital gains tax.

The annual ISA administration charge is £24 + VAT, calculated six monthly and deducted from income. Under

current legislation, investments in ISAs can grow free of capital gains tax.

ISA Transfer

You can choose to transfer the management of previous tax year investments to AAM for investment in the Company while retaining your ISA wrapper. The minimum lump sum transfer is £1,000, 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. Details are also available on www.invtrusts.co.uk.

Note

Please remember that past performance is not a guide to the future. Stock market and currency movements may cause the value of shares and the income from them to fall as well as rise and investors may not get back the amount they originally invested.

As with all equity investments, the value of investment trusts purchased will immediately be reduced by the difference between the buying and selling prices of the shares, the market maker's spread.

Investors should further bear in mind that the value of any tax relief will depend on the individual circumstances of the investor and that tax rates and reliefs, as well as the tax treatment of ISAs may be changed by future legislation.

Trust Information

For internet users, detailed data on the Company, including price, performance information and a monthly fact sheet is available from the Trust's website (www.murray-intl.co.uk) and the TrustNet website (www.trustnet.co.uk). You can also call 0500 00 00 40 for information.

Keeping you Informed

For information concerning your shareholding, please contact:

Registrar

Capita Registrars
The Registry
34 Beckenham Road
Beckenham
Kent BR3 4TU

How to Invest in Murray International Trust PLC continued

Tel: 0871 664 0300
(Calls cost 10p per minute plus network extras)
Tel International: (+44 208 639 3399)

e-mail ssd@capitaregistrars.com
website www.capitaregistrars.com

Literature Request Service
For literature and application forms for the Manager's
investment trust products, please contact:

Telephone: 0500 00 40 00
Email: aam@lit-request.com

For information on the Investment Plan for Children, Share
Plan, ISA or ISA Transfer please contact:

Aberdeen Investment Trust Administration
Block C, Western House
Lynchwood Business Park
Peterborough, PE2 6BP

Telephone: 0500 00 00 40

*The information above is issued and has been approved for the
purposes of the Financial Services and Markets Act 2000 by
Aberdeen Asset Managers Limited, One Bow Churchyard,
Cheapside, London EC4M 9HH which is authorised and
regulated by the Financial Services Authority.*

Corporate Information

Directors

J F H Trott (Chairman)
Lady Balfour of Burleigh, CBE
J D Best
K J Carter
A C Shedden, OBE

Secretary

Aberdeen Asset Management PLC

Registered Office

40 Princes Street
Edinburgh EH2 2BY

Telephone: 0131 528 4000
Registered in Scotland – Company Number 6705
Website: www.murray-intl.co.uk

Points of Contact

The Chairman and Company Secretary
At the registered office of the Company

Manager

Aberdeen Asset Managers Limited
Customer Services Department: 0500 00 00 40

Registrars

Capita Registrars
The Registry
34 Beckenham Road
Beckenham
Kent BR3 4TU
Tel: 0871 664 0300
(calls cost 10p per minute plus network extras)

Custodian Bankers

JPMorgan Chase Bank

Auditors

Ernst & Young LLP

Solicitors

McGrigors LLP

Stockbrokers

Oriel Securities Limited

Trustee of the Debenture Stockholders

The Governor and Company of the Bank of Scotland



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Aberdeen