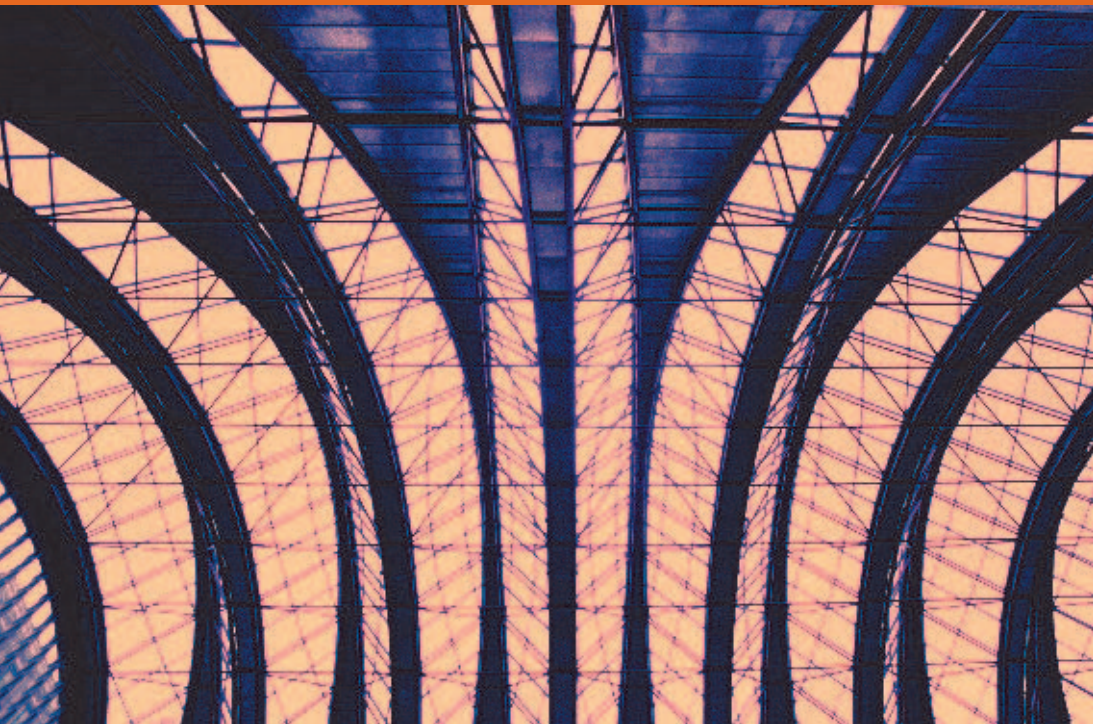


07

Murray Income Trust PLC

Interim Report

Six months ended 31 December 2007



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THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the action you should take, you are recommended to seek your own independent financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom or, if not, from another appropriately authorised financial adviser. If you have sold or otherwise transferred all your ordinary shares in Murray Income Trust PLC, please forward this document, together with the accompanying documents immediately to the purchaser or transferee, or to the stockbroker, bank or agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Highlights and Financial Calendar

Financial Highlights

	31 December 2007	30 June 2007	% Change
Total assets (£'000)	522,827	552,617	-5.4
Equity Shareholders' interests (£'000)	487,827	522,617	-6.7
Net Asset Value per Ordinary share	751.5p	802.3p	-6.3
Share price of Ordinary share (mid)	642.0p	696.0p	-7.8
Discount to Net Asset Value on Ordinary shares	14.6%	13.2%	

Performance (total return)

	Six months ended 31 December 2007	Year ended 30 June 2007
Net Asset Value per Ordinary share	-4.5%	+18.2%
Share price per Ordinary share	-5.8%	+12.0%
FTSE All-Share Index	-2.1%	+18.4%

Financial Calendar

18 April 2008	Second interim dividend payable
18 July 2008	Third interim dividend payable
September 2008	Announcement of results for the year ending 30 June 2008
September 2008	Annual Report posted to Shareholders
November 2008	Annual General Meeting
November 2008	Final dividend payable for the year ending 30 June 2008
February 2009	Announcement of Interim Results
March 2009	Interim report posted to Shareholders

Interim Board Report

Performance

The UK equity market fell over the six month period to 31 December 2007, with a negative Net Asset Value total return for the Company of 4.5%. This compares with the benchmark, the FTSE All-Share Index, which fell by 2.1%. The share price declined by 5.8%, on a total return basis, and stood at 642p on 31 December 2007, which reflected a marginal increase in the discount to net asset value at which the shares trade.

Background

The key theme during the half year has been the evolution of sub-prime concerns emanating from the United States and their impact on credit markets and economic growth. Memorable images of savers queuing up to withdraw their deposits from the Northern Rock were the public manifestation of heightened LIBOR rates and reduced inter-bank lending. At a time when housing demand was slowing given prior interest rate rises, the reduced availability of credit only served to accelerate this weakness. Although the decision by the Fed to cut rates by 50bp in September helped to provide a temporary fillip to the equity market driven by cyclical plays, the appetite of investors for risk declined steadily throughout the remainder of the period. However, demand from emerging markets remained strong, helping both oil and certain commodity prices reach record levels.

UK macroeconomic newsflow began to reflect a more difficult environment towards the end of the period, with July's interest rate rise reversed in December as the Monetary Policy Committee (MPC) focused on short-term financial stability rather than price stability. CPI inflation has fallen from 2.4% in July to 2.1% in December. However, food and oil prices remain elevated, tempering the MPC's ability to reduce rates aggressively. Although unemployment remains historically low, indicators have started to reflect a slowdown in the economy, with recent retail sales and manufacturing output data supporting a reduction in economic growth at a time when Government finances are beginning to come under pressure.

Performance of the Company was affected by short-term style factors, as companies with strong earnings and price momentum led performance tables, while those companies with higher yields underperformed. The names that had been the subject of takeover speculation tended to underperform, as widening credit spreads made debt-financed takeover activity less likely. However, merger and acquisition activity did not evaporate completely, with the Company itself benefiting from bids for Kelda, Resolution, Scottish & Newcastle and Emap. From a size perspective, mid- and smaller-cap companies underperformed, the reversal of a well-established trend, explainable as a function of their greater domestic earnings focus.

Activity

During the period, a number of new holdings were added to the portfolio. We introduced a position in Daily Mail and General Trust, given its attractive business to business operations and appealing valuation, as well as Close Brothers, due to its diversified earnings base and attractive dividend yield. These were partly funded through the sale of Mitchells & Butlers following a strong performance over the last couple of years and a stretched valuation.

We continued the process of recycling capital from some of the stronger-performing companies, including British American Tobacco, Standard Chartered and Rio Tinto, into more attractively-valued companies such as AstraZeneca, GKN and Tomkins. Weakness in consumer-related investments, such as Kesa and Ladbrokes, provided the opportunity to increase our exposure, while our view that property-related holdings had been oversold prompted further purchases of SEGRO, Barratt Developments and Wolseley. We sold Mondi and International Personal Finance, which had been spun off from Anglo American and Provident Financial. Towards the end of the period, we sold Kelda and Resolution following the bids for both companies, and reinvested the proceeds in a new holding in Tesco, given its longer-term growth prospects, and Whitbread, now predominantly a budget hotel company with significant asset backing.

Gearing

At the end of the interim period, the Company's gearing stood at 7.3%. This increase, compared to 5.7% at the end of the last financial year, is due to a small increase in borrowings during the market fall in August, and a fall in the value of the Company's assets.

Treasury Shares

At the Annual General Meeting held in October 2007, Shareholders renewed the authority for the Company to hold shares bought back by it as Treasury shares, rather than cancel them immediately. During the period from 1 July to 31 December 2007, 224,250 Ordinary shares were bought back and held in Treasury. As of 31 January 2008, the total number of Ordinary shares bought back and held in Treasury was 1,724,800. To date, no shares have been re-issued from Treasury.

Dividends

A first interim dividend of 5.25p was paid on 18 January 2008 to Shareholders on the register at the close of business on 14 December 2007. A second interim dividend of 5.25p will be paid on 18 April 2008 to Shareholders on the register at the close of business on 14 March 2008. The third interim dividend of 5.25p will be paid on 18 July 2008 to Shareholders on the register at the close of business on 13 June 2008.

Outlook

At the time of writing, the UK equity market has fallen by over 10% since the start of the new calendar year and by over 15% from the peak last June. At certain stages during the period, the market appeared overvalued, in our view, prompting the purchase of some portfolio protection for the Company, from which it has benefited since the start of the year. On a medium-term basis, it does seem that valuations overall now look more reasonable, with the market having already factored in significant earnings downgrades in a number of high-profile, domestically-oriented cyclical sectors, coupled with liquidity support from sovereign wealth funds, companies and central banks. However, the ultimate level of sub-prime losses, and the extent to which this will lead to slower economic activity, remains opaque, and this uncertainty is likely to lead to continued levels of market volatility.

VAT on Management Fees

HM Revenue and Customs, on 5 November 2007, accepted the European Court of Justice ruling in the case brought by JPMorgan Claverhouse Investment Trust against them. Consequently, the Company has not been subject to VAT on its investment management fees from that date. It is also probable that at least some of the VAT suffered in the past on such fees will be recoverable. Appropriate steps have been taken to protect the Company's position in this respect. The Board is in discussion with the Manager on this issue, and a number of legal and procedural matters need to be resolved. No asset is as yet, therefore, being recognised.

Risks and uncertainties

The Board has identified a number of key risks that affect its business:

- Resource risk – the Company relies on services provided by third parties, including, in particular, the Manager, to whom responsibility for the management of the Company has been delegated under an investment management agreement (the "Agreement"). The terms of the Agreement cover the scope of the duties and obligations expected of the Manager. The Board reviews the performance of the Manager on a regular basis, and their compliance with the Agreement formally on an annual basis.
- Investment objective – the objective of the Company is to achieve a high and growing income combined with capital growth. As a consequence, the investment portfolio may not always match that of the stockmarket as a whole, with a consequential impact on Shareholder returns. The Board's aim is to maximise absolute returns to Shareholders, while managing risk by ensuring an appropriate diversification of stocks and sectors.
- Investment policy and gearing – a major risk affecting the Company is inappropriate sector and stock selection, leading to under-performance relative to the Company's benchmark index and peer group. In addition, the use of

borrowing facilities to invest in markets may have a negative impact if markets fall. To mitigate these risks, the Manager operates within investment guidelines and agreed levels of borrowing. Performance against the benchmark index and the peer group is regularly monitored. During the period, an element of portfolio protection was put in place by the purchase of put options.

- Discount volatility – investment trust shares tend to trade at discounts to their underlying net asset values, which can fluctuate considerably. To seek to minimise the impact of such fluctuations, the Company has operated a share buy-back programme for a number of years.
- Regulatory risk - the Company operates in a complex regulatory environment and faces a number of related risks. A breach of Section 842 of the Income and Corporation Taxes Act 1988 could result in the Company being subject to capital gains tax on the sale of its investments. Serious breach of other regulations, such as the UKLA Listing Rules and the Companies Acts, could lead to suspension from the Stock Exchange and reputational damage. The Board receives monthly compliance reports from the Manager to monitor compliance with regulations.

Directors' Responsibility Statement

The Directors are responsible for preparing the 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 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 includes a fair review of the information required by 4.2.7R (indication of important events during the first six months of the year) and 4.2.8R (disclosure of related party transactions and changes therein) of the FSA's Disclosure and Transparency Rules.

The half-yearly financial report for the six months to 31 December 2007 comprises the Interim Board Report, the Directors' Responsibility Statement 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.

By order of the Board
Aberdeen Asset Management PLC
Secretary
12 February 2008

Investment Portfolio

As at 31 December 2007

Investment	Sector	Valuation £'000	Total assets %
Royal Dutch Shell	Oil & Gas Producers	28,842	5.5
BP	Oil & Gas Producers	26,322	5.0
HSBC	Banks	22,945	4.4
GlaxoSmithKline	Pharmaceuticals & Biotechnology	16,627	3.2
Royal Bank of Scotland	Banks	16,246	3.1
British American Tobacco	Tobacco	15,720	3.0
Barclays	Banks	14,520	2.8
Vodafone	Mobile Telecommunications	14,132	2.7
National Grid	Gas, Water & Multi-utilities	13,552	2.6
Centrica	Gas, Water & Multi-utilities	13,252	2.5
Top ten investments		182,158	34.8
Lloyds TSB	Banks	12,744	2.5
Aviva	Life Insurance	12,450	2.4
Rio Tinto	Mining	12,229	2.4
AstraZeneca	Pharmaceuticals & Biotechnology	11,902	2.3
BT	Fixed Line Telecommunications	11,575	2.2
Morrison	Food & Drug Retailers	10,948	2.1
Anglo American	Mining	10,780	2.1
Unilever	Food Producers	10,584	2.0
AMEC	Support Services	9,810	1.9
SEGRO	Real Estate	9,633	1.9
Top twenty investments		294,813	56.6
Arriva	Travel & Leisure	9,620	1.8
Ladbroke's	Travel & Leisure	9,471	1.8
Imperial Tobacco	Tobacco	9,221	1.8
Friends Provident	Life Insurance	9,191	1.8
Associated British Foods	Food Producers	9,112	1.7
Land Securities Group	Real Estate	9,036	1.7
Premier Foods	Food Producers	8,804	1.7
GKN	Automobiles & Parts	8,133	1.6
Daily Mail & General Trust 'A' Ord	Media	7,958	1.5
Cobham	Aerospace Defence	7,921	1.5
Top thirty investments		383,280	73.5
Venture Production	Oil & Gas Producers	7,849	1.5
Emap	Media	7,480	1.4
Standard Chartered	Banks	7,468	1.4
Wolseley	Support Services	7,346	1.4
Kesa Electricals	General Retailers	6,893	1.3
Scottish & Newcastle	Beverages	6,636	1.3
Weir Group	Industrial Engineering	6,476	1.2
Tomkins	General Industrials	6,291	1.2
Millennium & Copthorne Hotels	Travel & Leisure	5,923	1.1
HMV Group	General Retailers	5,825	1.1
Top forty investments		451,467	86.4

Investment	Sector	Valuation £'000	Total assets %
Mothercare	General Retailers	5,823	1.1
Close Bros Group	General Financial	5,700	1.1
Provident Financial	General Financial	5,584	1.1
British American Tobacco Reverse Convertible	Tobacco	5,521	1.1
Whitbread	Travel & Leisure	5,460	1.0
Citigroup Global Certificate Vodafone	Mobile Telecommunications	5,372	1.0
Tesco	Food & Drug Retailers	5,250	1.0
Aga Foodservice Group	Household Goods	5,234	1.0
Barratt Developments	Household Goods	5,011	1.0
BBA Aviation	Industrial Transportation	4,823	0.9
Top fifty investments		505,245	96.7
Citigroup Global Certificate BT	Fixed Line Telecommunications	4,579	0.9
Aberforth Smaller Companies Trust	Equity Investment Instrument	4,404	0.8
FTSE 100 Index Flex Put Expiry 18/04/08	Traded options	1,823	0.3
Total investments		516,051	98.7
Net current assets		6,776	1.3
Total assets		522,827	100.0

Income Statement (unaudited)

	Notes	Six months ended 31 December 2007			Six months ended 31 December 2006			Year ended 30 June 2007		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Realised gains on investments		–	21,308	21,308	–	12,526	12,526	–	39,826	39,826
Unrealised (losses) /gains on investments		–	(51,694)	(51,694)	–	31,325	31,325	–	27,674	27,674
Investment income	3	9,228	–	9,228	7,448	–	7,448	19,147	–	19,147
Interest receivable		122	–	122	43	–	43	104	–	104
Investment management fees		(701)	(701)	(1,402)	(741)	(741)	(1,482)	(1,532)	(1,532)	(3,064)
Administrative expenses		(453)	–	(453)	(400)	–	(400)	(860)	–	(860)
Net return before finance costs and taxation		8,196	(31,087)	(22,891)	6,350	43,110	49,460	16,859	65,968	82,827
Finance costs		(565)	(565)	(1,130)	(345)	(345)	(690)	(765)	(765)	(1,530)
Return on ordinary activities before and after taxation		7,631	(31,652)	(24,021)	6,005	42,765	48,770	16,094	65,203	81,297
Return per Ordinary share (pence):		11.7	(48.7)	(37.0)	9.2	65.6	74.8	24.7	100.0	124.7
Ordinary dividends on equity shares (£'000)	2	9,272	–	9,272	7,956	–	7,956	14,476	–	14,476

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

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

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 (unaudited)

	Notes	As at 31 December 2007 £'000	As at 31 December 2006 £'000	As at 30 June 2007 £'000
Non-current assets				
Investments at fair value through profit or loss		516,051	519,445	543,269
Current assets				
Debtors		2,358	1,672	8,292
Cash and short-term deposits		11,063	1,299	2,073
		13,421	2,971	10,365
Creditors: amounts falling due within one year		(6,645)	(333)	(1,017)
Net current assets		6,776	2,638	9,348
Total assets less current liabilities		522,827	522,083	552,617
Creditors: amounts falling due after more than one year				
Bank loan		(35,000)	(25,000)	(30,000)
Net assets		487,827	497,083	522,617
Capital and reserves				
Called-up share capital		16,604	16,604	16,604
Share premium account		7,955	7,955	7,955
Capital redemption reserve		4,997	4,997	4,997
Capital reserve – realised		339,186	295,025	320,641
Capital reserve – unrealised		97,842	153,187	149,536
Revenue reserve		21,243	19,315	22,884
Equity Shareholders' funds		487,827	497,083	522,617
Net asset value per Ordinary share (pence):	5	751.5	762.4	802.3

Reconciliation of Movements in Shareholders' Funds (unaudited)

Six months ended 31 December 2007

	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 30 June 2007	16,604	7,955	4,997	320,641	149,536	22,884	522,617
Repurchase of own shares	–	–	–	(1,497)	–	–	(1,497)
Return on ordinary activities after taxation	–	–	–	20,042	(51,694)	7,631	(24,021)
Dividends paid	–	–	–	–	–	(9,272)	(9,272)
Balance at 31 December 2007	16,604	7,955	4,997	339,186	97,842	21,243	487,827

Six months ended 31 December 2006

	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 30 June 2006	16,604	7,955	4,997	284,030	121,862	21,266	456,714
Repurchase of own shares	–	–	–	(445)	–	–	(445)
Return on ordinary activities after taxation	–	–	–	11,440	31,325	6,005	48,770
Dividends paid	–	–	–	–	–	(7,956)	(7,956)
Balance at 31 December 2006	16,604	7,955	4,997	295,025	153,187	19,315	497,083

Year ended 30 June 2007

	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 30 June 2006	16,604	7,955	4,997	284,030	121,862	21,266	456,714
Repurchase of own shares	–	–	–	(918)	–	–	(918)
Return on ordinary activities after taxation	–	–	–	37,529	27,674	16,094	81,297
Dividends paid	–	–	–	–	–	(14,476)	(14,476)
Balance at 30 June 2007	16,604	7,955	4,997	320,641	149,536	22,884	522,617

Cash Flow Statement (unaudited)

	Six months ended 31 December 2007 £'000	Six months ended 31 December 2006 £'000	Year ended 30 June 2007 £'000
Net return before finance costs and taxation	(22,891)	49,460	82,827
Adjustments for:			
Realised gains on investments	(21,308)	(12,526)	(39,826)
Unrealised losses/(gains) on investments	51,694	(31,325)	(27,674)
Decrease/(increase) in accrued income	594	225	(1,065)
Increase in prepayments	(19)	(35)	(6)
Increase/(decrease) in accruals	41	(297)	(117)
Net cash inflow from operating activities	8,111	5,502	14,139
Servicing of finance			
Interest paid	(880)	(678)	(1,525)
Net cash outflow from servicing of finance	(880)	(678)	(1,525)
Financial investment			
Purchases of investments	(62,868)	(37,797)	(96,057)
Sales of investments	70,120	42,573	95,810
Net cash inflow/(outflow) from financial investment	7,252	4,776	(247)
Equity dividends paid	(9,272)	(7,956)	(14,476)
Management of liquid resources			
Cash drawn/(placed) on short-term deposit	400	–	(1,600)
Net cash inflow/(outflow) before financing	5,611	1,644	(3,709)
Financing			
Drawdown of loans	5,000	–	5,000
Purchase of own shares	(1,221)	(445)	(918)
Net cash inflow/(outflow) from financing	3,779	(445)	4,082
Net increase in cash	9,390	1,199	373

Notes to the Accounts

1. Accounting policies

(a) Basis of accounting

The accounts have been prepared under the historical cost convention, as modified to include the revaluation of investments and 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' (December 2005). 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. Ordinary dividends

Ordinary dividends paid on equity shares deducted from reserves:

	Six months ended 31 December 2007 £'000	Six months ended 31 December 2006 £'000	Year ended 30 June 2007 £'000
2006 third interim dividend – 4.70p	–	3,066	3,066
2006 final dividend – 7.50p	–	4,890	4,890
2007 first interim dividend – 5.00p	–	–	3,260
2007 second interim dividend – 5.00p	–	–	3,260
2007 third interim dividend – 5.00p	3,257	–	–
2007 final dividend – 9.25p	6,015	–	–
	9,272	7,956	14,476

	Six months ended 31 December 2007 £'000	Six months ended 31 December 2006 £'000	Year ended 30 June 2007 £'000
3. Investment income			
UK dividend income	8,480	7,295	18,238
Bond interest	748	153	909
	9,228	7,448	19,147

	Six months ended 31 December 2007 p	Six months ended 31 December 2006 p	Year ended 30 June 2007 p
4. Return per share			
Revenue return	11.7	9.2	24.7
Capital return	(48.7)	65.6	100.0
Total return	(37.0)	74.8	124.7

The figures are based on the following attributable assets:

	Six months ended 31 December 2007 £'000	Six months ended 31 December 2006 £'000	Year ended 30 June 2007 £'000
Revenue return	7,631	6,005	16,094
Capital return	(31,652)	42,765	65,203
Total return	(24,021)	48,770	81,297
Weighted average number of Ordinary shares in issue	65,035,750	65,205,621	65,194,984

	As at 31 December 2007	As at 31 December 2006	As at 30 June 2007
5. Net asset value per share			
Attributable net assets (£'000)	487,827	497,083	522,617
Number of Ordinary shares in issue	64,914,658	65,202,958	65,138,908
Net asset value per Ordinary share (p)	751.5	762.4	802.3

6. 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 gains on investment in the Income Statement. The total costs were as follows:

	Six months ended 31 December 2007 £'000	Six months ended 31 December 2006 £'000	Year ended 30 June 2007 £'000
Purchases	413	222	502
Sales	65	57	116
	478	279	618

7. 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 30 June 2007 has been extracted from published audited 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.

How to Invest in Murray Income Trust PLC

Aberdeen Investment Trust Share Plan

Aberdeen Asset Managers Limited ("AAM") runs a Share Plan (the "Plan") which covers a number of investment companies under its management including Murray Income Trust PLC. 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 £250 per trust, 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.

Aberdeen Investment Trust Individual Savings Account

The Aberdeen Investment Trust ISA (the "ISA") has been available from 6 April 1999. It aims to generate income and/or capital growth within a tax efficient environment. Investors can hold up to three components within an ISA: stocks and shares (including Investment Trusts), cash and life insurance. AAM offers both a Mini and Maxi stocks and shares ISA, but does not offer the cash component.

Maxi ISA

The Maxi ISA offers a wide range of AAM managed or advised Investment Companies including emerging markets and specialist trusts. The Maxi ISA does not have a cash or life insurance component. An investment of up to £7,000 can be made in each tax year up to 2009/2010.

Mini ISA

AAM offers a Mini ISA which will enable investors to invest up to £4,000 in the Aberdeen Investment Trusts in each tax year up to 2009/2010.

There are no brokerage or initial charges for the Aberdeen Investment Trust 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 income and capital gains tax. In the case of dividends from equity assets held within an ISA or a PEP, a 10% tax credit was reclaimed until 5 April 2004, when the tax credit was abolished.

Aberdeen's Investment Plan for Children

Aberdeen also offers an Investment Plan for Children (the "Children's Plan") which covers a number of investment companies under its management including Murray Income Trust PLC. 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 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 stock markets. All income and 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 any trust managed by AAM, or information on the Share Plan or ISA please telephone 0500 00 00 40 or write to Aberdeen Asset Managers Limited, 10 Queen's Terrace, Aberdeen AB10 1YG or e-mail inv.trusts@aberdeen-asset.com. Details are also available by accessing the AAM website: <http://www.aberdeen-asset.com>

Please remember that past performance is not necessarily a guide to the future. Stock market 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.

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