

08

Murray International Trust PLC

Half Yearly Report
Six months to 30 June 2008



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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

Performance (total return)	Six months ended	Year ended
	30 June 2008	31 December 2007
Net asset value total return per Ordinary and B Ordinary share with net income reinvested	-3.4%	+14.9%
Share price	+5.3%	+10.5%
Benchmark	-10.5%	+8.7%

Financial Highlights	30 June 2008	31 December 2007	% change
Total assets (£'000)	718,285	725,427	-1.0
Equity Shareholders funds (£'000)	615,812	646,237	-4.7
Share price – Ordinary share	685.0p	662.0p	+3.5
Share price – B Ordinary share	700.0p	660.9p	+5.9
Net asset value per Ordinary and B Ordinary share	699.5p	736.8p	-5.1
Discount to net asset value on Ordinary shares	2.1%	10.2%	

Financial Calendar

7 August 2008	Announcement of half yearly results
14 August 2008	Payment of first interim dividend
October 2008	Announcement of Interim Management Statement
14 November 2008	Payment of second interim dividend
16 February 2008	Payment of third interim dividend
February 2009	Announcement of annual financial report for year ending 31 December 2008
April 2009	Announcement of Interim Management Statement

Interim Board Report – Chairman’s Statement

Background

Global equity markets were generally weak over the past six months, dragged down by investors’ concerns over economic growth and inflation. Banks were forced to disclose the full extent of potential bad debts on their balance sheets as global credit conditions continued to deteriorate. Declining house prices and rising unemployment added further to the mood of uncertainty. Respite, in the form of lower bond yields, was not forthcoming as policy options became constrained by rising inflation due mainly to sharply higher commodity prices. Over the period, in sterling terms, most global equity markets declined, with the only positive notable return coming from a 12.4% rise in Brazil. Within a global context, the UK market return of -11.1% was poor.

Performance

The Net Asset Value total return, with net income reinvested, for the six months to 30 June 2008 was -3.4% compared with a return of -10.5% on the Trust’s benchmark (40% the FTSE World UK and 60% the FTSE World ex UK). Over the six months the share price of our Ordinary shares rose by 3.5%, reflecting an improvement in the discount to net asset value on which the shares trade. The Board is pleased with this performance bearing in mind the poor markets that existed during the period.

Absolute and relative performance were enhanced by maintaining low levels of investment in the USA and UK, combined with significant positive contributions from stock selection in Europe, Asia and Latin America. The widespread global diversification of the total portfolio coupled with healthy positions in cash and fixed income added value during a difficult period for world equity markets.

Issue of New Shares

At the Annual General Meeting of the Company held on 22 April 2008 (“AGM”), shareholders authorised the Company to issue new Ordinary shares for cash representing up to 5 per cent. of the issued share capital. During the period from the AGM to 30 June 2008 the Company successfully issued 310,500 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 545,000 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. Accordingly, the Board will continue to authorise the issue of new shares, at a premium, as and when there is unfulfilled demand in the market.

Outlook

As the first phase of the current credit crunch slowly runs its course, the total worldwide corporate write downs and credit losses have surpassed the \$400bn mark. Although it is still impossible to predict the full magnitude and duration of this financial crisis, the process of unwinding the debt excesses of previous years is clearly gaining momentum. As always equity markets cling to the hope that the down cycle will be short, but this looks increasingly unlikely. The sheer scale of financial leverage and indebtedness in the UK and the United States means that it will take time to unwind. Thankfully such negative economic fundamentals do not prevail throughout the world. Regions such as Asia, Latin America and the emerging world may not experience growth rates as high as those of previous years, but they will continue to provide numerous investment opportunities for international investors seeking positive longer term returns.

J F H Trott

Chairman

7 August 2008

Interim Board Report - continued

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 2007.

Directors' Responsibility Statement

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

- the condensed set of interim financial statements contained within the half yearly financial report have 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 and 4.2.8R of the Financial Services Authority's Disclosure and Transparency Rules.

The half yearly report includes a fair review of the information required on material transactions with related parties and changes since the Annual Report.

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

J F H Trott
Chairman
7 August 2008

Investment Portfolio

As at 30 June 2008

Security	Country	Valuation £'000	Total assets %
Petrobras [^]	Brazil	37,746	5.3
Tenaris ADR	Mexico	29,947	4.2
British American Tobacco [^]	UK & Malaysia	16,873	2.3
Souza Cruz	Brazil	15,432	2.1
E.ON	Germany	14,415	2.0
ENI	Italy	12,638	1.8
Weir Group	UK	11,725	1.6
Unilever Indonesia	Indonesia	11,597	1.6
Total Fina	France	11,367	1.6
Telecomunicacoes de Sao Paulo	Brazil	11,284	1.6
Top ten investments		173,024	24.1
Taiwan Mobile	Taiwan	10,831	1.5
PTT Exploration	Thailand	10,676	1.5
Wing Hang Bank	Hong Kong	10,651	1.5
Aeroportuario del Sureste ADS	Mexico	10,351	1.4
Parco	Japan	9,698	1.3
Taiwan Semiconductor Manufacturing	Taiwan	9,672	1.3
Philip Morris International	USA	9,663	1.3
Swire Pacific B	Hong Kong	9,222	1.3
Mapfre	Spain	9,145	1.3
Portugal Telecom	Portugal	9,126	1.3
Top twenty investments		272,059	37.8
CLP Holdings	Hong Kong	9,033	1.3
Centrica	UK	8,997	1.2
Canon	Japan	8,975	1.2
Zurich Financial Services	Switzerland	8,901	1.2
Belgacom	Belgium	8,889	1.2
Bank of Yokohama	Japan	8,674	1.2
QBE Insurance Group	Australia	8,587	1.2
Commerzbank	Germany	8,576	1.2
Vodafone Group	UK	8,352	1.2
Intesa Sanpaolo	Italy	8,299	1.3
Top thirty investments		359,342	50.0
Kimberly Clark de Mexico	Mexico	8,298	1.2
Johnson & Johnson	USA	8,074	1.1
Wyeth	USA	7,946	1.1
Kraft Foods	USA	7,862	1.1
Nordea	Sweden	7,636	1.1
Oversea-Chinese Bank	Singapore	7,554	1.0
AstraZeneca	UK	7,283	1.0
Deutsche Post	Germany	7,206	1.0
Public Bank	Malaysia	7,105	1.0
Deutsche Postbank	Germany	7,057	1.0
Top forty investments		435,363	60.6
UK Treasury 5% 07/03/2012	UK	6,962	1.0
UK Treasury 4% 07/03/2009	UK	6,950	1.0
UK Treasury 4% 07/09/2016	UK	6,947	1.0
UK Treasury 4.75% 07/09/2015	UK	6,932	1.0
Astellas Pharmaceutical	Japan	6,917	0.9
Takeda Chemical	Japan	6,898	0.9
Reynolds American	USA	6,798	0.9
BT Group	UK	6,697	0.9
Pemex Project Funding Master 7.75% Perp 29/09/2049	USA	6,565	0.9
UK Treasury 9% Conversion 12/07/2011	UK	6,403	0.9
Top fifty investments		503,432	70.0
Other investments		143,764	20.0
Total investments		647,196	90.0
Net current assets		71,089	10.0
Total assets		718,285	100.0

[^] Holdings comprise equity and fixed interest securities or holdings in more than one country.

Summary of Investment Changes

	Valuation		Transactions	Appreciation/ (depreciation)	Valuation	
	30 June 2008				31 December 2007	
	£'000	%	£'000	£'000	£'000	%
Equities						
United Kingdom	77,376	10.8	(25,691)	(16,778)	119,845	16.5
North America	56,156	7.8	7,539	(6,441)	55,058	7.6
Europe ex UK	130,196	18.1	30,369	(11,143)	110,970	15.3
Japan	65,463	9.1	3,720	(6,394)	68,137	9.4
Asia Pacific ex Japan	118,875	16.5	2,925	(5,863)	121,813	16.8
Latin America	114,367	15.9	266	17,332	96,769	13.4
	562,433	78.2	19,128	(29,287)	572,592	79.0
Fixed income						
United Kingdom	49,671	6.9	(15,634)	(1,817)	67,122	9.3
North America	12,088	1.7	(8,024)	292	19,820	2.7
Europe ex UK	6,092	0.8	14	842	5,236	0.7
Asia Pacific ex Japan	10,660	1.5	1,747	105	8,808	1.2
Latin America	6,252	0.9	(61)	314	5,999	0.8
	84,763	11.8	(21,958)	(264)	106,985	14.7
Other net assets ^A	71,089	10.0	22,520	2,719	45,850	6.3
Total assets	718,285	100.0	19,690	(26,832)	725,427	100.0

^A Figure for 2007 excludes bank loan of £18,662,000, which was shown as a current liability in the Balance Sheet.

Summary of Net Assets

	Valuation		Valuation	
	30 June 2008		30 June 2007	
	£'000	%	£'000	%
Equities	562,433	91.3	564,097	92.9
Fixed income	84,763	13.8	109,762	18.1
Other net assets	71,089	11.5	3,275	0.5
Prior charges	(98,913)	(16.0)	(68,011)	(11.2)
Other long term liabilities	(3,560)	(0.6)	(1,919)	(0.3)
Equity Shareholders' funds	615,812	100.0	607,204	100.0

Income Statement

	Six months ended 30 June 2008 (unaudited)			Six months ended 30 June 2007 (unaudited)			Year ended 31 December 2007 (audited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
(Losses)/gains on investments	–	(29,551)	(29,551)	–	25,796	25,796	–	68,348	68,348
Income	17,728	–	17,728	14,530	–	14,530	26,776	–	26,776
Investment management fees	(506)	(1,181)	(1,687)	(483)	(1,127)	(1,610)	(966)	(2,253)	(3,219)
Performance fees	–	(2,284)	(2,284)	–	314	314	–	(2,151)	(2,151)
Other expenses	(646)	–	(646)	(606)	–	(606)	(1,251)	–	(1,251)
Currency losses	–	(1,537)	(1,537)	–	(2,091)	(2,091)	–	(3,550)	(3,550)
Net return before finance costs and taxation	16,576	(34,553)	(17,977)	13,441	22,892	36,333	24,559	60,394	84,953
Finance costs of borrowing	(355)	(829)	(1,184)	(298)	(696)	(994)	(609)	(1,422)	(2,031)
Return on ordinary activities before tax	16,221	(35,382)	(19,161)	13,143	22,196	35,339	23,950	58,972	82,922
Tax on ordinary activities	(4,008)	1,224	(2,784)	(2,788)	1,965	(823)	(5,550)	3,625	(1,925)
Return attributable to equity Shareholders	12,213	(34,158)	(21,945)	10,355	24,161	34,516	18,400	62,597	80,997
Return per Ordinary share (pence)	14.1	(39.4)	(25.3)	12.0	27.9	39.9	21.2	72.3	93.5
Return per Ordinary share assuming full conversion of the B Ordinary shares (pence)	13.9	(38.9)	(25.0)	11.8	27.6	39.4	21.0	71.4	92.4

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.

Ordinary dividends on equity shares (£'000)	10,740	–	10,740	6,580	–	6,580	14,028	–	14,028
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The above dividend information does not form part of the Income Statement.

Balance Sheet

	As at 30 June 2008 (unaudited) £'000	As at 30 June 2007 (unaudited) £'000	As at 31 December 2007 (audited) £'000
Non-current assets			
Investments at fair value through profit or loss	647,196	673,859	679,577
Current assets			
Debtors	4,698	5,855	4,376
Cash and short-term deposits	75,208	1,569	44,687
	79,906	7,424	49,063
Creditors: amounts falling due within one year			
Bank loans	–	(16,749)	(18,662)
Other creditors	(8,817)	(4,149)	(3,213)
	(8,817)	(20,898)	(21,875)
Net current assets/(liabilities)	71,089	(13,474)	27,188
Total assets less current liabilities	718,285	660,385	706,765
Creditors: amounts falling due after more than one year			
Bank loans and debentures	(98,913)	(51,262)	(56,931)
Other creditors	(3,560)	(1,919)	(3,597)
	(102,473)	(53,181)	(60,528)
Net assets	615,812	607,204	646,237
Capital and reserves			
Called-up share capital	22,008	21,922	21,926
Share premium account	2,204	22	22
Capital redemption reserve	8,230	8,230	8,230
Capital reserves	543,873	539,603	578,035
Revenue reserve	39,497	37,427	38,024
Equity Shareholders' funds	615,812	607,204	646,237
Net Asset Value per Ordinary and B Ordinary share (pence)	699.5	692.4	736.8

Reconciliation of Movements in Shareholders' Funds

Six months ended 30 June 2008 (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 2007	21,926	22	8,230	366,239	211,796	38,024	646,237
Return on ordinary activities after taxation	–	–	–	26,945	(61,103)	12,213	(21,945)
Dividends paid (see note 3)	–	–	–	–	–	(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	393,180	150,693	39,497	615,812

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 3)	–	–	–	–	–	(6,580)	(6,580)
Issue of new shares	3	–	–	(3)	–	–	–
Balance at 30 June 2007	21,922	22	8,230	312,911	226,692	37,427	607,204

Year ended 31 December 2007 (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 2006	21,919	22	8,230	298,874	216,571	33,652	579,268
Return on ordinary activities after taxation	–	–	–	67,372	(4,775)	18,400	80,997
Dividends paid (see note 3)	–	–	–	–	–	(14,028)	(14,028)
Issue of new shares	7	–	–	(7)	–	–	–
Balance at 31 December 2007	21,926	22	8,230	366,239	211,796	38,024	646,237

Cash Flow Statement

	Six months ended 30 June 2008 (unaudited) £'000	Six months ended 30 June 2007 (unaudited) £'000	Year ended 31 December 2007 (audited) £'000
Net return before finance costs and taxation	(17,977)	36,333	84,953
<i>Adjustments for:</i>			
Losses/(gains) on investments	29,551	(25,796)	(68,348)
Amortisation of fixed income book cost	215	281	462
Effect of foreign exchange losses	1,537	2,091	3,550
Increase in accrued income	(792)	(2,060)	(172)
Increase in other debtors	(38)	(4)	(87)
Increase/(decrease) in other creditors	773	(2,185)	517
Overseas tax suffered	(1,203)	(920)	(1,209)
Net cash inflow from operating activities	12,066	7,740	19,666
Returns on investment and servicing of finance			
Interest paid	(1,179)	(989)	(1,998)
Net cash outflow from servicing of finance	(1,179)	(989)	(1,998)
Corporation tax paid	–	–	(414)
Financial investment			
Purchases of investments	(88,203)	(69,126)	(135,699)
Sales of investments	91,238	76,416	179,642
Net cash inflow from financial investment	3,035	7,290	43,943
Equity dividends paid	(10,740)	(9,869)	(17,317)
Net cash inflow before financing	3,182	4,172	43,880
Financing			
Proceeds from issue of shares	2,260	–	–
Loans repaid	(19,850)	–	–
Loans received	38,915	–	–
Net cash inflow from financing	21,325	–	–
Increase in cash	24,507	4,172	43,880
Analysis of changes in cash during the period			
Opening balance	44,687	3,870	3,870
Increase in cash as above	24,507	4,172	43,880
Currency differences	6,014	(6,473)	(3,063)
Closing balances	75,208	1,569	44,687

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' (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.

	Six months ended 30 June 2008 £'000	Six months ended 30 June 2007 £'000	Year ended 31 December 2007 £'000
2. Income			
Income from investments			
UK dividends	2,152	3,774	5,679
UK unfranked investment income	1,204	1,210	2,815
Overseas dividends	11,934	8,300	15,009
Overseas interest	1,463	1,212	2,660
	16,753	14,496	26,163
Interest			
Deposit interest	975	34	613
Total income	17,728	14,530	26,776

	Six months ended 30 June 2008 £'000	Six months ended 30 June 2007 £'000	Year ended 31 December 2007 £'000
3. Ordinary dividends on equity shares			
Third interim dividend 2007 of 4.30p	3,724	–	–
Final dividend 2007 of 8.10p (2006 – 7.60p)	7,016	6,580	6,580
First interim dividend 2007 of 4.30p	–	–	3,724
Second interim dividend 2007 of 4.30p	–	–	3,724
	10,740	6,580	14,028

A first interim dividend for 2008 of 4.80p (2007 – 4.30p) will be paid on 14 August 2008 to Shareholders on the register on 11 July 2008. The ex-dividend date was 9 July 2008.

A second interim dividend for 2008 of 4.80p (2007 – 4.30p) will be paid on 14 November 2008 to Shareholders on the register on 3 October 2008. The provisional ex-dividend date is 1 October 2008.

	Six months ended 30 June 2008 £'000	Six months ended 30 June 2007 £'000	Year ended 31 December 2007 £'000
4. Returns per share			
The returns per share have been based on the following figures:			
Revenue return	12,213	10,355	18,400
Capital return	(34,158)	24,161	62,597
Total return	(21,945)	34,516	80,997
Weighted average number of Ordinary shares	86,682,589	86,584,151	86,598,500
Weighted average number of B Ordinary shares	1,098,478	1,095,495	1,089,525

5. 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 2008	As at 30 June 2007	As at 31 December 2007
Attributable net assets (£'000)	615,812	607,204	646,237
Number of shares in issue:			
Ordinary shares	86,936,042	86,612,772	86,612,772
B Ordinary shares	1,096,568	1,076,598	1,090,350
	88,032,610	87,689,370	87,703,122

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 (losses)/gains on investments in the Income Statement. The total costs were as follows:

	Six months ended 30 June 2008 £'000	Six months ended 30 June 2007 £'000	Year ended 31 December 2007 £'000
Purchases	151	121	318
Sales	60	139	257
	211	260	575

7. 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. The Board is currently in the process of quantifying the potential repayment. Good progress has been made: however, the amount the Company will receive, the period to which it will refer, and the timescale for receipt remain uncertain and hence the Company has made no provision in these financial statements for any such repayment.

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8. 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 2007 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.
 9. This Half Yearly Report was approved by the Board on 7 August 2008.

Independent Review Report to Murray International Trust PLC

Introduction

We have been engaged by the Company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2008 which comprises the Income Statement, Balance Sheet, Reconciliation of Movements in Shareholders Funds, Cash Flow Statement and the related notes 1 to 9. We have read the other information contained in the half yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

This report is made solely to the Company in accordance with guidance contained in ISRE 2410 (UK and Ireland) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" 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 half-yearly financial report is the responsibility of, and has been approved by, the Directors. The Directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure and Transparency Rules of the United Kingdom's Financial Services Authority.

As disclosed in note 1, the annual financial statements of the Company are prepared in accordance with United Kingdom Generally Accepted Accounting Practice. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with the Accounting Standards Board Statement "Half-Yearly Financial Reports".

Our Responsibility

Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the half yearly financial report based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2008 is not prepared, in all material respects, in accordance with the Accounting Standards Board Statement "Half-Yearly Financial Reports" and the Disclosure and Transparency Rules of the United Kingdom's Financial Services Authority.

Ernst & Young LLP

Edinburgh
9 August 2008

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 in the Company can be made in the tax year 2008/2009.

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.

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.

Keeping you Informed

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.

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
D H Benson
J D Best
A C Shedden, OBE

Secretary

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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
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(calls cost 10p per minute plus network extras)

Custodian Bankers

JPMorgan Chase Bank

Auditors

Ernst & Young LLP

Solicitors

McGrigors LLP

Stockbrokers

UBS
Arbuthnot

Trustee of the Debenture Stockholders

The Governor and Company of the Bank of Scotland



Aberdeen