

Murray International Trust PLC



Investment objective

The primary aim is to achieve a total return greater than its benchmark 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.

Benchmark

40% FTSE World UK and 60% FTSE World ex UK.

Cumulative performance (%)

	as at 31/01/10	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	744.0p	(2.1)	3.4	12.7	34.2	32.4	102.4
NAV ^A	721.9p	(3.8)	3.7	12.7	33.4	23.3	81.1
Composite Benchmark		(3.7)	4.3	13.1	28.4	(0.2)	35.3

Discrete performance (%)

Year ending:	31/01/10	31/01/09	31/01/08	31/01/07	31/01/06
Share Price	34.2	(7.9)	7.1	12.5	36.0
NAV ^A	33.4	(15.7)	9.6	10.3	33.2
Composite Benchmark	28.4	(21.7)	(0.7)	8.1	25.4

Total return; NAV to NAV, net income reinvested, GBP. Share price total return is on a mid-to-mid basis. Dividend calculations are to reinvest as at the ex-dividend date. NAV returns based on NAVs with debt valued at par. Source: Aberdeen Asset Managers Limited, Factset and Morningstar.

^A Excluding current year revenue.

Past performance is not a guide to future performance. The value of shares may go down as well as up and an investor may not get back the amount invested.

Fund managers' report

Background

Pronouncements from politicians and policymakers negatively impacted sentiment over the period. Proposals to regulate financial institutions in the United States and potential tightening measures to restrict lending activity in Asia were not welcomed by global equity investors. The prospects of an end to stimulative monetary and fiscal policies caused widespread concern.

Performance

Returns from global financial markets were predominantly negative over the month. Cyclical industrial companies and financial institutions were hardest hit as investors fretted over global growth prospects and possible increased regulation on banks. Pharmaceuticals and defensive consumer product companies provided only modest respite from the prevailing downtrend.

Activity

A new position in Novartis, the Swiss pharmaceutical company, was established. Individual stock price weakness was used to add to existing holdings in China Mobile, Taiwan Semiconductor Manufacturing Company and Kimberly-Clark de Mexico.

Outlook

Following last years stock market rally of relief, this year stock markets must deal with reality. The withdrawal of unorthodox policies and tightening monetary policy at a time of such economic fragility is bound to cause uncertainty. A solid buy-and-hold approach ignoring short-term fluctuations, will remain central to our investment strategy going forward.

The risks outlined overleaf relating to gearing, exchange rate movements and emerging markets are particularly relevant to this trust but should be read in conjunction with all warnings and comments given.

Twenty largest equity holdings

	% of net assets
British American Tobacco ^B	4.0
Petrobras	3.6
Unilever Indonesia	3.4
Tenaris	3.2
Souza Cruz	3.1
Standard Chartered	2.9
Aeropuertos del Sureste	2.6
Nordea Bank	2.5
PTT Exploration and Production	2.5
QBE Insurance	2.3
Taiwan Mobile	2.3
Vale	2.3
Kimberly-Clark de Mexico	2.2
Public Bank	2.2
Rio Tinto	2.1
Taiwan Semiconductor	2.1
Schlumberger	2.0
E.ON	1.9
Roche	1.9
Schneider Electric	1.9
Total	51.0

^B Consolidates all holdings from same issuer

Ten largest fixed income holdings

	% of net assets
Rio Tinto Finance 6.5% 15/07/2018	1.7
Telefonica Emisiones 5.375% 02/02/2018	1.5
Pemex Project Funding Master 7.75% 29/09/2049	1.4
Imperial Tobacco Finance 5.5% 22/11/2016	1.4
Vale Overseas Limited 6.875% 21/11/2036	1.3
Portugal Telecom Int Fin 4.5% 16/06/25	1.2
Venezuela (Rep of) 8.5% 08/10/2014	0.9
Mexico 10.5% 14/07/2011	0.8
Indonesia (Rep of) 9.5% 15/07/23	0.7
Indonesia (Rep of) 10% 15/02/28	0.7
Total	11.6

Total number of investments

Equity Holdings	63
Fixed Income Holdings	15
Total	78

Portfolio analysis

	% of net assets
Equities	
Europe ex UK	23.1
Pacific ex Japan	22.3
Latin America & Emerging Markets	14.4
United Kingdom	13.9
North America	9.5
Japan	6.2
Fixed Income	
North America	4.1
United Kingdom	3.4
Latin America & Emerging Markets	1.7
Europe ex UK	1.1
Pacific ex Japan	0.7
Cash and other assets	(0.4)
Total	100.0

Further information

Private investors **0500 00 00 40**
 Institutional investors **Kenneth Harper**
+44 (0)131 528 4000
 Website **www.murray-intl.co.uk**

Receive the factsheet of your choice by email as soon as they are available by registering at www.invtrusts.co.uk/ITemail

All sources (unless indicated): Aberdeen Asset Managers Limited 31 January 2010.

Murray International Trust PLC

Key information

Calendar	
Year end	31 December
Accounts published	March
AGM	April
Dividend paid	February, May, August, November
Established	1907

Fund manager	Bruce Stout
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Total expense ratio^C	1.0%
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^C Expressed as a percentage of total costs (including performance fee) divided by average total assets.

Annual management fee^D	0.5%
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^D Plus performance, maximum annual management fee capped at 0.8%

Yield	3.4%
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Premium/(Discount)	3.1%
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Gearing^E	20.0%
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Assets	£m	%
Equities	756.4	108.9
Fixed income	93.4	13.4
Other net assets/(liabilities)	(13.6)	(2.0)

Gross assets	836.2	120.3
Debt	(141.4)	(20.3)

Net assets	694.8	100.0
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^E Gearing is expressed as a percentage of gross assets divided by net assets.

Capital structure	
Ordinary shares	94,896,624
B Ordinary shares	1,087,392

Allocation of expenses and interest	
Capital	70%
Revenue	30%

Trading details	
Bloomberg/Epic/Reuters code	MYI LN
Market makers	SETSmm
Stockbroker	Oriel Securities

Important information

Risk factors you should consider prior to investing:

- In common with most investment companies, investment trusts may borrow to finance further investment (gearing). The use of gearing is likely to lead to volatility in the Net Asset Value (NAV) meaning that a relatively small movement, down or up, in the value of a trust's assets will result in a magnified movement, in the same direction, of that NAV.
- Movements in exchange rates can impact on both the level of income received and the capital value of your investment. If the currency of your country of residence strengthens against the currency in which the underlying investments of the Trust are made, the value of your investment will reduce and vice versa.
- The value of shares and the income from them can go down as well as up and you may get back less than the amount invested.
- Past performance is not a guide to the future.
- There is no guarantee that the market price of shares in the Trust will fully reflect their underlying Net Asset Value.
- As with all stock exchange investments, the value of investment trust share purchased will immediately fall by the difference between the buying and selling prices, the bid-offer spread.
- The Trust invests in emerging markets which tend to be more volatile than mature markets and the value of your investment could move sharply up or down. In some circumstances the underlying investments may become illiquid which may constrain the Investment Manager's ability to realise some or all of the portfolio. The registration and settlement arrangements in emerging markets may be less developed than in more mature markets so the operational risks of investing are higher. Political risks and adverse economic circumstances are more likely to arise putting the value of your investment at risk.

Other Important Information:

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