

Murray International Trust PLC

Performance Data and Analytics to 31 May 2017



Investment objective

The 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 31/05/17	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	1251.0p	2.7	7.7	14.4	39.0	32.4	71.0
NAV ^A	1214.8p	3.2	3.1	13.2	38.4	37.1	74.0
Composite Benchmark		3.3	2.6	11.1	30.2	43.3	98.7

Discrete performance (%)

Year ending:	31/05/17	31/05/16	31/05/15	31/05/14	31/05/13
Share Price	39.0	(4.7)	(0.1)	(5.7)	36.9
NAV ^A	38.4	(1.8)	0.9	(3.2)	31.1
Composite Benchmark	30.2	(2.1)	12.4	7.3	29.2

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 fair value. Source: Aberdeen Asset Managers Limited, Lipper and Morningstar. Past performance is not a guide to future results.

Fund managers' report

Background

In the absence of rising wages, personal consumption in the over-indebted developed world continued to be negatively impacted by higher inflation. With escalating consumer prices increasingly squeezing the purchasing power of stagnant disposable incomes, should this trend continue, then over optimistic growth expectations are likely to suffer further disappointment.

Performance

Global equities continued to move upwards to new all-time highs over the period, despite persistent concerns over future corporate profitability. Accompanied by some of the lowest equity market volatility ever recorded such heightened levels of complacency suggest current stretched valuations are being largely ignored.

Activity

Transaction activity during the period centred on the initiation of a new position in Indocement in Indonesia. Funds raised from top-slicing consumer staple holdings in Johnson & Johnson, Pepsico, FEMSA and Kimberly-Clark de Mexico were used to finance the purchase.

Fund managers' report continues overleaf

^A Including current year revenue.

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The Morningstar Analyst Rating for Funds is a forward-looking analysis of a fund. Morningstar has identified five key areas crucial to predicting the future success of a fund: People, Parent, Process, Performance, and Price. The pillars are used in determining the Morningstar Analyst Rating for a fund. Morningstar Analyst Ratings are assigned on a five-tier scale running from Gold to Negative. The top three ratings, Gold, Silver, and Bronze, all indicate that our analysts think highly of a fund; the difference between them corresponds to differences in the level of analyst conviction in a fund's ability to outperform its benchmark and peers through time, within the context of the level of risk taken over the long term. Neutral represents funds in which our analysts don't have a strong positive or negative conviction over the long term and Negative represents funds that possess at least one flaw that our analysts believe is likely to significantly hamper future performance over the long term. Long term is defined as a full market cycle or at least five years. Past performance of a security may or may not be sustained in future and is no indication of future performance. For detailed information about the Morningstar Analyst Rating for Funds, please visit <http://global.morningstar.com/managerdisclosures>

^C Consolidates all equity holdings from same issuer.

Morningstar Analyst Rating™



^B Morningstar Analyst Rating™
Morningstar analysts assign the ratings globally on a five-tier scale with three positive ratings of Gold, Silver and Bronze.

Morningstar Rating™



^B Morningstar Rating™ for Funds
Morningstar rates funds from one to five stars based on how well they've performed (after adjusting for risk and accounting for all sales charges) in comparison to similar funds.

Twenty largest equity holdings

	%
ASUR	5.3
Taiwan Semiconductor	4.9
British American Tobacco ^C	4.6
Philip Morris	4.2
Taiwan Mobile	3.5
Unilever Indonesia	3.1
Daico	2.8
SQM	2.8
Roche	2.5
Total	2.4
SingTel	2.3
TELUS	2.3
Verizon Communications	2.2
Royal Dutch Shell 'B'	1.7
CME	1.7
HSBC	1.6
PepsiCo	1.6
Banco Bradesco	1.5
Public Bank	1.5
Telefonica Brasil	1.5
Total	54.0

Ten largest fixed income holdings

	%
South Africa (Rep of) 7% 28/02/31	1.1
Vale Overseas Limited 6.875% 21/11/36	1.1
Indonesia (Rep of) 6.125% 15/05/28	0.9
Petroleos Mexicanos 6.75% 21/09/47	0.9
Turkey (Rep of) 8% 12/03/25	0.9
Turkey (Rep of) 9% 24/07/24	0.9
Indonesia (Rep of) 7% 15/05/22	0.9
Mexico (United Mexican States) 5.75% 05/03/26	0.9
Brazil (Fed Rep of) 10% 01/01/23	0.8
Indonesia (Rep of) 8.375% 15/03/34	0.7
Total	9.1

Total number of investments

Total Equity Holdings in Portfolio	48
Total Fixed Income Holdings in Portfolio	27
Total	75

All sources (unless indicated):
Aberdeen Asset Managers Limited 31 May 2017.

Private investors 0808 500 0040
Institutional investors
Andrew Leigh +44 (0)20 7463 6312

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Fund managers' report - continued

Outlook

Anaemic business investment set against a backdrop of declining non-financial corporate profits suggest that, contrary to popular opinion, the "business cycle" in the developed world is looking increasingly fragile. Should interest rates in the United States and beyond continue to tighten, then the likelihood of outright recession will increase significantly. A cautious, diversified, investment strategy will continue to be implemented.

Portfolio analysis

	%
Equities	
Asia Pacific ex Japan	24.8
Latin America & Emerging Markets	16.3
North America	14.0
United Kingdom	12.4
Europe ex UK	10.1
Japan	3.9
Africa	0.9
Fixed Income	
Latin America & Emerging Markets	9.1
Asia Pacific ex Japan	4.9
Europe ex UK	1.8
Africa	1.2
United Kingdom	0.4
Cash	0.2
Total	100.0

Key information

Calendar

Year end	31 December
Accounts published	March
Annual General Meeting	April 2017 in Glasgow
Dividend paid	February, May, August, November
Established	1907
Fund manager	Bruce Stout
Ongoing charges ^D	0.68%
Annual management fee ^E	0.575% (tiered)
Premium/(Discount)	3.0%
Yield ^F	3.8%
Net gearing ^G	10.9%
Active share ^H	89.1%

AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x

Assets	£'m	%
Equities	1,421.7	91.6
Fixed Income	299.0	19.3
	1,720.7	110.9
Cash	15.8	1.0
Other Assets/(Liabilities)	–	0.0
Gross Assets	1,736.5	111.9
Debt	(184.9)	(11.9)
Net Assets	1,551.6	100.0

Capital structure

Ordinary shares	127,504,238
Treasury shares	1,045,838

^D Expressed as a percentage of total costs divided by average daily net assets for the year ended 31 December 2016. The Ongoing Charges Figure (OCF) is the overall cost shown as a percentage of the value of the assets of the Company. It is made up of the Annual Management Fee and other charges. It does not include any costs associated with buying shares in the Company or the cost of buying and selling stocks within the Company. The Ongoing Charges figure can help you compare the annual operating expenses of different Companies.

^E From 1 January 2016 onwards the annual fee will be charged at 0.575% of net assets (ie excluding gearing) up to £1,200 million, 0.5% of Net Assets between £1,200 million and £1,400 million, and 0.425% of Net Assets above £1,400 million.

From 1 January 2016 the performance fee was abolished and the annual fee was amended to a tiered structure.

^F Calculated using the Company's historic net dividends and month end share price.

^G Gearing is defined as a percentage, with net debt (total debt less cash/cash equivalents) divided by shareholders' funds.

^H The 'Active Share' percentage is a measure used to describe what proportion of the Company's holdings differ from the benchmark index holdings.

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.

Important information overleaf

Receive the factsheet by email as soon as it is available by registering at www.invtusts.co.uk/ITemail
www.murray-intl.co.uk

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Allocation of management fees and finance costs

Capital	70%
Revenue	30%

Trading details

Reuters/Epic/Bloomberg code	MYI
ISIN code	GB0006111909
Sedol code	0611190
Stockbrokers	Stifel Nicolaus Europe Ltd
Market makers	SETSm

Important information

Risk factors you should consider prior to investing:

- The value of investments and the income from them can fall and investors may get back less than the amount invested.
- Past performance is not a guide to future results.
- Investment in the Company may not be appropriate for investors who plan to withdraw their money within 5 years.
- The Company 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 any movement in the value of the company's assets will result in a magnified movement in the NAV.
- The Company may accumulate investment positions which represent more than normal trading volumes which may make it difficult to realise investments and may lead to volatility in the market price of the Company's shares.
- The Company may charge expenses to capital which may erode the capital value of the investment.
- Movements in exchange rates will impact on both the level of income received and the capital value of your investment.
- There is no guarantee that the market price of the Company's shares will fully reflect their underlying Net Asset Value.
- As with all stock exchange investments the value of the Company's shares purchased will immediately fall by the difference between the buying and selling prices, the bid-offer spread. If trading volumes fall, the bid-offer spread can widen.
- With funds investing in bonds there is a risk that interest rate fluctuations could affect the capital value of investments. Where long term interest rates rise, the capital value of shares is likely to fall, and vice versa. In addition to the interest rate risk, bond investments are also exposed to credit risk reflecting the ability of the borrower (i.e. bond issuer) to meet its obligations (i.e. pay the interest on a bond and return the capital on the redemption date). The risk of this happening is usually higher with bonds classified as 'sub-investment grade'. These may produce a higher level of income but at a higher risk than investments in 'investment grade' bonds. In turn, this may have an adverse impact on funds that invest in such bonds.
- Yields are estimated figures and may fluctuate, there are no guarantees that future dividends will match or exceed historic dividends and certain investors may be subject to further tax on dividends.
- The Company 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.

Other important information:

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