

# Key Information Document

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Aberdeen Standard Investments is a brand of the investment businesses of Aberdeen Asset Management and Standard Life Investments.

## Murray Income Trust PLC (the Company)- Ordinary Shares

ISIN: GB0006111123

Issued by Aberdeen Standard Fund Managers Limited, a firm authorised and regulated by the Financial Conduct Authority in the United Kingdom.

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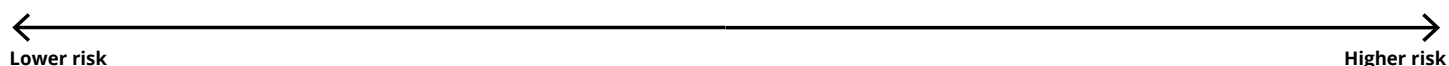
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### What is this Product?

Ordinary Shares in Murray Income Trust PLC, an actively managed investment company registered in Scotland and listed on the London Stock Exchange. Its investment objective is to achieve a high and growing income combined with capital growth through investment in a portfolio principally of UK equities. In pursuit of the Company's investment objective, the Company's investment policy is to invest in the shares of companies that have potential for real earnings and dividend growth, while at the same time providing an above-average portfolio yield. The Company has borrowed to purchase assets. The Company does not have a fixed life. Aberdeen Standard Fund Managers Limited may not unilaterally terminate the Ordinary Shares however the Company may be wound up with shareholder approval. Shares in the Company are bought and sold on a stock market. Investment in the Company is only suitable for investors who are comfortable with the risks and investment time horizon set out in this document and may not be appropriate if you plan to sell some or all of your shares within 5 years. Please contact your broker, financial adviser or distributor for information on any costs and charges relating to the sale of shares.

### What are the risks and what could I get in return?

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because the Company is not able to pay you.



The risk indicator assumes you keep the product for at least 5 years. The actual risk can vary significantly. The value of investments and the income from them can go down as well as up, and you may get back less than you invested.

We have classified this product as 4, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could impact the amount you could get back.

If the product is not held for the recommended holding period, the potential risk may be significantly higher than the one shown above.

This product does not include any protection from future market performance so you could lose some or all of your investment.

The Company borrows in order to purchase assets, and this may magnify gains or losses. Shares in the Company may trade at a discount to their Net Asset Value, which may adversely affect the value of your investment, particularly when you come to sell your shares.

The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you. Further information on risks not covered in the risk indicator are detailed in the Company's Annual Report available in the literature library on [www.invtrusts.co.uk](http://www.invtrusts.co.uk).

### What are the risks and what could I get in return? (continued)

This table shows the money you could get back over the next 5 years, under different scenarios, assuming that you invest £10,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past, and are not an exact indicator. What you get will depend on how the market performs and how long you keep the investment.

**Market developments in the future cannot be accurately predicted. The scenarios shown are only an indication of some of the possible outcomes based on recent returns. Actual returns could be lower.**

The figures shown include all the costs of the product itself, where applicable, but may not include all the costs that you pay to your adviser or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

#### Investment £10,000

Scenarios		1 year	3 years	5 years (Recommended holding period)
Stress scenario	What you might get back after costs	£1,281	£4,310	£3,252
	Average return each year	-87.19%	-24.46%	-20.12%
Unfavourable scenario	What you might get back after costs	£8,423	£8,186	£8,418
	Average return each year	-15.77%	-6.46%	-3.39%
Moderate scenario	What you might get back after costs	£10,812	£12,598	£14,680
	Average return each year	8.12%	8.00%	7.98%
Favourable scenario	What you might get back after costs	£13,804	£19,287	£25,463
	Average return each year	38.04%	24.48%	20.55%

### What happens if the Company is unable to pay out?

As a shareholder in the Company, you would not be able to make a claim to the Financial Services Compensation Scheme about the Company in the event that the Company is unable to pay dividends to you or if it were unable to pay any amounts due to you on the winding up of the Company.

### What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest £10,000. The figures are estimates and may change in the future.

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

#### Investment £10,000

Scenarios	If you cash in after 1 year	If you cash in after 3 years	If you cash in at 5 years
Total costs	£125	£401	£715
Impact on return (RIY) per year	1.16%	1.16%	1.16%

### What are the costs? (continued)

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and, what the different cost categories mean.

**This table shows the impact on return per year**

<b>One-off costs</b>	Entry costs	N/A	The impact of the costs you pay when entering your investment.
	Exit costs	N/A	The impact of the costs of exiting your investment when it matures.
<b>Ongoing costs</b>	Portfolio transaction costs	0.19%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	0.97%	The impact of the costs that we take each year for managing your investments.
<b>Incidental costs</b>	Performance fees	N/A	The impact of a performance fee, where applicable
	Carried interests	N/A	The impact of carried interests, where applicable.

### How long should I hold it and can I take money out early?

This product has no required minimum holding period but is designed for medium to long-term investment. Since the value of investments and the income from them can rise and fall over differing time periods, you should have an investment horizon of at least 5 years when buying an investment of this type.

**The minimum recommended holding period is therefore 5 years.**

As the shares are listed on the London Stock Exchange, you may buy or sell shares on any normal business day that the London Stock Exchange is open for business.

### How can I complain?

For complaints about the Company or the key information document, you should either write to the Company Secretary, Murray Income Trust PLC, 1 George Street, Edinburgh EH2 2LL. Alternatively please refer to the 'Contact Us' section of the website: <http://www.murray-income.co.uk/en/itmurrayincome/contact-us>. As a shareholder of the Company, you do not have the right to complain to the Financial Ombudsman Service about the management of the Company.

### Other relevant information

The cost, performance and risk calculations included in this document are based on the methodologies prescribed by EU rules. The performance scenarios are based on share price total returns with dividends reinvested. The data used in these calculations and the specific methodology applied may change in the future. Depending on how you buy your shares, you may incur other costs including broker commission, platform fees and stamp duty. Please ask your broker or platform provider for additional information where necessary. 'Other ongoing costs' also includes borrowing costs and all other running costs incurred by the Company. Further information on the Company's investment policies, the types of assets in which the Company may invest, borrowing limits as well as details of its management, administration and depositary arrangements can be found on its website: [www.murray-income.co.uk](http://www.murray-income.co.uk). Copies of the Company's Annual Report, its pre-investment disclosure document and published net asset values can also be found there and are available in paper copy free of charge upon request.