

Murray Income Trust PLC

Performance Data and Analytics to 31 December 2011



Investment objective

To achieve a high and growing income combined with capital growth through investment in a portfolio principally of UK equities.

Benchmark

FTSE All-Share Index.

Cumulative performance (%)

	as at 31/12/11	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	621.0p	(0.1)	7.9	(3.0)	3.0	60.3	11.0
NAV ^A	618.5p	2.2	8.5	(3.3)	1.1	50.1	2.9
FTSE All-Share		0.8	8.4	(6.2)	(3.5)	43.8	6.2
FTSE 350 Higher Yield		1.9	9.2	0.3	5.5	33.1	(1.3)

Discrete performance (%)

Year ending:	31/12/11	31/12/10	31/12/09	31/12/08	31/12/07
Share Price	3.0	26.3	23.3	(26.2)	(6.2)
NAV ^A	1.1	16.3	27.7	(32.6)	1.8
FTSE All-Share	(3.5)	14.5	30.1	(29.9)	5.3
FTSE 350 Higher Yield	5.5	6.2	18.8	(26.7)	1.2

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 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

The FTSE All-Share Index ended December marginally higher, rising by 0.8% on a total return basis following the small decline over November. European government debt continued to influence the market with the leaders' summit at the beginning of the month demonstrating that at least politicians were now more alive to the issue. Sector performance followed the pattern of the year with defensive areas of the market outperforming with those companies more exposed to global growth performing poorly. Although economic releases were generally weak, there were some initial signs that activity may be stabilising with the PMI surveys pointing a little ahead of expectations. Third quarter GDP growth was revised upwards by 0.1% to 0.6%. CPI inflation fell as anticipated to 4.8% in November from 5.0% in October but still remains stubbornly above the target level. The Monetary Policy Committee maintained interest rates and the asset purchase programme at unchanged levels.

December was a very quiet month for trading. However, we continued to write options as a means of gently increasing the income available to the Trust with calls in Land Securities and Provident Financial amongst others and puts in GlaxoSmithKline and Nestlé.

The high levels of European and US government debt coupled with signs of sub-par global growth have increased the level of uncertainty resulting in significant equity volatility. We take comfort that equity market valuations are now neither expensive relatively, nor absolutely, but it seems likely that markets will remain volatile as investors overreact to both good and bad news. We believe our holdings have robust financial characteristics and strong competitive positions able to withstand the pressures of the time and deliver good returns over the long term.

The risks outlined overleaf relating to gearing and single country market exposure are particularly relevant to this trust but should be read in conjunction with all warnings and comments given.

IMPORTANT INFORMATION OVERLEAF

Twenty largest equity holdings

	%
British American Tobacco	6.6
Royal Dutch Shell 'B'	6.0
Vodafone	5.5
GlaxoSmithKline	5.0
Centrica	4.6
Unilever	4.5
BP	4.3
AstraZeneca	4.0
Pearson	3.8
Tesco	3.4
BHP Billiton	3.2
Wm Morrison Supermarkets	3.0
National Grid	3.0
HSBC	3.0
Roche	2.7
ENI	2.5
Imperial Tobacco	2.3
Aviva	2.3
Compass	2.2
Cobham	2.0
Total	73.9
Total number of investments	42

Sector allocation

	%
Consumer Goods	16.3
Financials	16.0
Oil & Gas	15.4
Consumer Services	14.6
Healthcare	11.5
Utilities	9.3
Industrials	5.4
Telecommunications	5.4
Basic Materials	3.2
Technology	1.7
Cash	1.2
Total	100.0

Figures may not add up to 100 due to rounding.

Private investors 0500 00 00 40
Institutional investors Ian Massie
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All sources (unless indicated):
Aberdeen Asset Managers Limited 31 December 2011.

Murray Income Trust PLC

Key information

Calendar	
Year end	30 June
Accounts published	September
AGM	October
Dividend paid	January, April, July, October
Established	1923
Fund manager	Charles Luke
Total expense ratio	0.8%
Annual management fee ^B	0.55%
<small>^B 0.55% per annum on first £400m of net assets, 0.45% on next £150m, 0.25% on excess over £550m.</small>	
Premium/(Discount)	0.4%
Yield	4.6%
Gearing ^C	11.1%
Assets/Debt	£m
Gross assets	449.1
Short-term borrowings	45.0
<small>^C Gearing is expressed as a percentage of gross assets, which includes current year revenue, divided by shareholders' funds.</small>	
Capital structure	
Ordinary shares	64,689,458
Treasury shares	1,727,000
Allocation of management fees and finance costs	
Capital	50%
Revenue	50%
Trading details	
Reuters/Epic/ Bloomberg code	MUT LN
Stockbrokers	Collins Stewart
Market makers	SETSmm

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.
- In order to maintain the high level of dividend paid by the Trust some of the assets selected for the underlying portfolio may be liable to diminish in capital value over time.
- 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.
- Exposure to a single country market increases potential volatility.
- 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 shares purchased will immediately fall by the difference between the buying and selling prices, the bid-offer spread.

Other important information:

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