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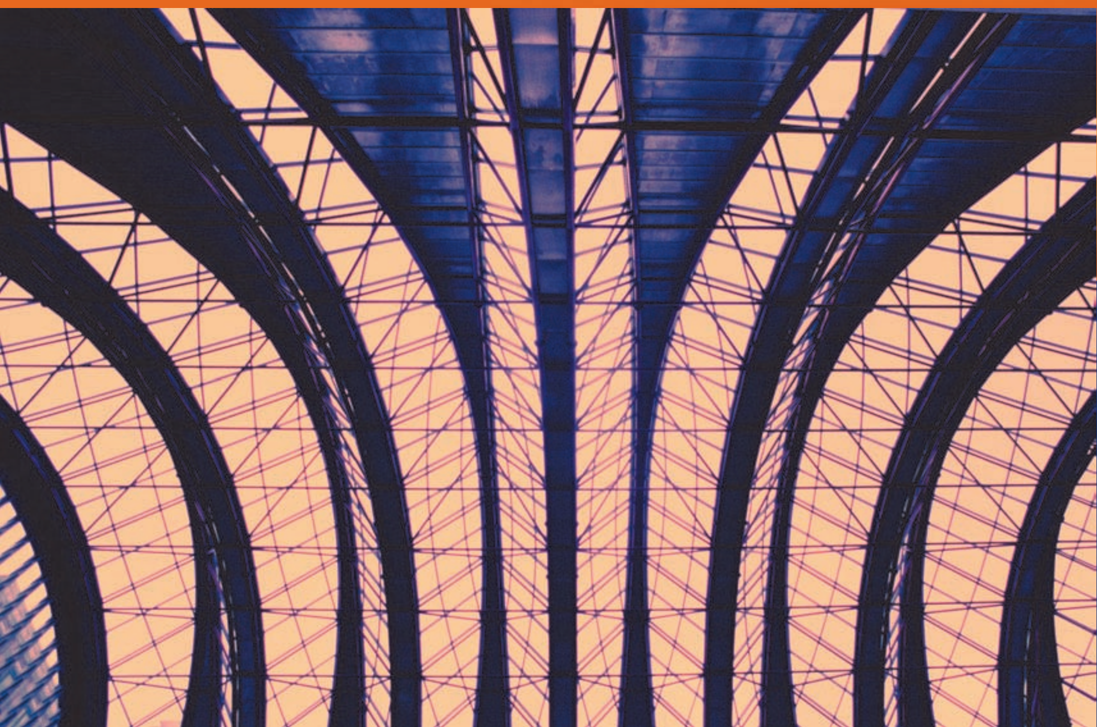
Murray Income Trust PLC

Half-yearly Report
Six months ended 31 December 2009



Aberdeen

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Investment Objective

The Company aims to achieve a high and growing income combined with capital growth through investment in a portfolio of UK equities.

Highlights and Financial Calendar

Financial Highlights

	31 December 2009	30 June 2009	% Change
Total assets (£'000)	**410,834**	329,570	+24.7
Equity Shareholders' interests (£'000)	**375,834**	294,570	+27.6
Net Asset Value per Ordinary share	**581.0p**	455.4p	+27.6
Share price of Ordinary share (mid)	**525.0p**	441.0p	+19.0
Discount to Net Asset Value on Ordinary shares	**9.6%**	3.2%	

Performance (total return)

	Six months ended 31 December 2009	Year ended 30 June 2009
Net Asset Value per Ordinary share	**31.4%**	–22.1%
Share price per Ordinary share	**22.8%**	–14.0%
FTSE All-Share Index	**29.1%**	–20.5%

Financial Calendar

22 March 2010	Extraordinary General Meeting (proposed amendments to investment policy)
1 April 2010	Second interim dividend payable
16 July 2010	Third interim dividend payable
September 2010	Announcement of results for the year ending 30 June 2010
September 2010	Annual Report posted to Shareholders
October 2010	Annual General Meeting
November 2010	Final dividend payable for the year ending 30 June 2010
February 2011	Announcement of Half-yearly Results
March 2011	Half-yearly Report posted to Shareholders

Interim Board Report

Performance

The UK equity market performed strongly over the six month period to 31 December 2009, with a positive Net Asset Value total return for the Company of 31.4%. This compares with the benchmark, the FTSE All-Share Index, which rose by 29.1%. On a total return basis, the Company's share price increased by 22.8% to 525p, which reflected an increase in the discount to net asset value at which the shares trade.

Manager's Commentary

Background

The market continued its recovery from the March lows during the interim period. Improving economic conditions (although predominantly outside the United Kingdom), coupled with robust company results, nascent signs of a return of corporate activity and improving credit markets all helped to drive the market forward. However, a salient reminder that the recovery was unlikely to be smooth occurred towards the end of November, with the request by Dubai World to delay part of its debt repayment and concerns over the credit ratings of a number of European countries, including Greece. Investor interest focused on mining and industrial companies which outperformed, while the more defensive areas of the market, such as pharmaceuticals and utilities, lagged. From a size perspective, the FTSE 100 outperformed both the Mid and Small Cap Indices given the greater exposure of larger companies to the global growth dynamic.

Over the six months, domestic economic newsflow was mixed, but the UK economy continued its slow recovery. The fall in third quarter GDP of 0.2% was disappointing, bearing in mind the weakness of sterling and robust external demand. However, the UK emerged, but only just, from recession during the final quarter of the year. Lending to households and companies has remained weak, although many companies have utilised the bond market to raise capital. In contrast, house prices have continued to rise, helped by limited supply, and consumer confidence has also improved. Furthermore, unemployment has risen less than expected compared to previous recessions. This may well result in a lower degree of precautionary saving helping to sustain demand. Inflation, having reached a low point of 1.1% in September, subsequently rose to 2.9% in December, the significant increase partly due to the unusual factors that had depressed prices a year earlier. However, the Monetary Policy Committee remains confident that the level of spare capacity in the economy will keep inflation below 2% in the medium term. As a result, interest rates were maintained at 0.5% throughout the period, and the asset purchase programme was extended in November to £200bn, given the perceived downside risks to the economy at that time (although the MPC acknowledges that a significant degree of uncertainty persists regarding the outcome and impact of quantitative easing).

Economic growth outside the UK was generally stronger than expected over the second half of 2009, and this provided positive momentum to equity markets. In the United States, consumer expenditure has been robust, helped by the car scrappage scheme and signs of stabilisation in the housing market, with the health of the economy reflected in GDP growth of 0.9% for the third quarter. The Euro area also emerged from recession in the third quarter, with GDP growth of 0.4%, although the performance of individual countries remains uneven, with Spain, Ireland and Greece still demonstrating cause for concern.

The Asian recovery has been strong, helped in part by significant fiscal stimuli. Chinese GDP growth for the third quarter of 2009 was just under 9%. This strong demand has undoubtedly helped to underpin commodity prices. However, the durability of the global economy is somewhat opaque, with the temporary benefits of car scrappage schemes and the reversal of the stock cycle offset by continued tightness in bank lending. Improving domestic demand in surplus countries is clearly positive, but there is a risk that global imbalances will remain a salient issue unless these countries are able to maintain the strength of their domestic demand momentum.

The Company's net asset value performed better than the benchmark over the period. The equity portion of the portfolio outperformed, with good stock selection in the aerospace & defence, utility, bank and travel & leisure sectors outweighing the principal negative influence of an underweight position in the mining sector. Although the cash position (held to cover the assignment of put options) was a relative drag on performance, the Company's gearing (maintained at £35m throughout the period) provided a benefit to the net asset value performance.

Activity

As in previous periods, we continued to add to high-quality holdings, which we believe will be able to prosper in an environment where economic growth may be muted and the prospect of future shocks remain a possibility. This included additions to Centrica, Provident Financial and National Grid. These were funded through the sale of our holdings in BT and Ladbrokes, where our concerns centred on the competitive environment, limited growth opportunities and the stretched balance sheets of both companies.

We introduced Wood Group, an attractively-valued oil services company with exposure to high-growth areas to the portfolio. This was funded by selling the holdings in Tomkins - its strong share price performance belied our concerns that the market had overestimated the potential for margin recovery. Also, following significant outperformance, we reduced the holdings in Mothercare, GKN, Daily Mail and Millennium & Copthorne. From an income-oriented perspective, we purchased reverse convertibles in both Unilever and GlaxoSmithKline, while rolling forward our BP reverse convertible for another year. We increased the scale of our option writing, with puts on companies including Pearson, Rolls Royce, Rio Tinto, Prudential and AB Foods, and calls on Whitbread, BP, Shell and AstraZeneca, amongst others.

Outlook

On a fundamental basis, although valuations are not expensive by historical standards, the path to sustainable economic growth remains challenging and the outlook uncertain. Record budget deficits need to be repaired, savings ratios enhanced to historic levels, inflation restrained, interest rates normalised, banking re-regulated and quantitative easing unwound. None of these are easy tasks, and we remain aware that the market may not necessarily be factoring in the full implications of the tests ahead – currently, elevated risk appetite suggests a relatively high degree of optimism. However, the portfolio is invested in good-quality companies, with strong competitive positions and robust balance sheets, capable of generating attractive earnings and dividend growth over the longer term.

Dividends

A first interim dividend of 5.5p was paid on 15 January 2010 to Shareholders on the register at the close of business on 16 December 2009. A second interim dividend of 5.5p will be paid on 1 April 2010 to Shareholders on the register at the close of business on 5 March 2010. The third interim dividend of 5.5p will be paid on 16 July 2010 to Shareholders on the register at the close of business on 11 June 2010. Although the outlook for dividends has marginally improved over the period, and the increase in income from option writing will be helpful, the Company is still likely to draw on its substantial revenue reserves in order to fulfil the Directors' intention to pay a total dividend for the year at least equal to the one paid for the year ending 30 June 2009.

Board changes

As Shareholders will be aware from the Chairman's Statement in last year's Annual Report, David Woods was elected a Director of the Company at the Annual General Meeting held on 27 October 2009, having been appointed a Director on 15 December 2008. Adrian Coats, who retired from the Board at the conclusion of the AGM, was succeeded in his roles as Senior Independent Director and Chairman of the Audit Committee by Humphrey van der Klugt.

VAT on Management Fees

We noted in the previous Annual Report that we had received repayment of VAT charged on our management fees between 2004 and 2007. We anticipate recognising further sums, once there is greater certainty over the amounts recoverable by the Manager in respect of the VAT incurred on management fees for the periods 2001 to 2003 and 1990 to 1996, including interest.

Alternative Investment Fund Manager (AIFM) Directive

The European Commission published the draft AIFM Directive in April 2009. Its purpose is to introduce a new authorisation and supervisory regime for all alterative investment fund managers managing alternative investment funds within the European Union. If implemented as currently drafted, the Directive would impose an onerous additional regulatory burden on investment trusts, with potentially adverse consequences. The Board supports the efforts of the Association of Investment Companies to ensure that any such proposed regulation is proportionate and appropriate in relation to investment companies..

Proposed amendment to Investment Policy

The Board is seeking Shareholder approval for an amendment to the Company's investment policy in order that the Company may invest up to 20 per cent. of its gross assets in overseas, well-known, principally European companies (but otherwise, in accordance with its current stated investment policy).

The Board does not intend to alter the Company's investment benchmark (the FTSE All Share Index) and such a change will not affect the Company's membership of the UK Growth & Income Sector as administered by the Association of Investment Companies.

The accompanying circular to Shareholders contains full details of the proposed amendment to the investment policy. An Extraordinary General Meeting of Shareholders to approve the proposed amendment will be held at the offices of Aberdeen Asset Managers Limited, Bow Bells House, 1 Bread Street, London EC4M 9HH on Monday, 22 March 2010 at 10.00 a.m. The Notice of the Extraordinary General Meeting is set out in the circular.

Risks and Uncertainties

The Board has identified a number of key risks that affect its business:

- Resource risk – like most other investment trusts, the Company has no employees. The Company therefore relies on services provided by third parties, including, in particular, the Manager, to whom responsibility for the management of the Company has been delegated under an investment management agreement (the "Agreement"). The terms of the Agreement cover the scope of the duties and obligations expected of the Manager. The Board reviews the performance of the Manager on a regular basis, and their compliance with the Agreement formally on an annual basis.
- Investment objective – the objective of the Company is to achieve a high and growing income combined with capital growth. As a consequence, the investment portfolio may not always match that of the stock market as a whole, with a consequential impact on Shareholder returns. The Board's aim is to maximise absolute returns to Shareholders, while managing risk by ensuring an appropriate diversification of stocks and sectors.
- Investment policy and gearing – a major risk affecting the Company is inappropriate sector and stock selection, leading to under-performance relative to the Company's benchmark index and peer group. In addition, the use of borrowing facilities to invest in markets may have a negative impact if markets fall. To mitigate these risks, the Manager operates within investment guidelines and agreed levels of borrowing. Performance against the benchmark index and the peer group is regularly monitored. During the period, an element of portfolio protection was put in place by the purchase of put options.
- Discount volatility – investment trust shares tend to trade at a discount to their underlying net asset values, although they can also trade at a premium. Discounts and premia can fluctuate considerably. In order to seek to reduce the impact of such fluctuations, the Company will consider either the issue of new shares or the re-issue of shares from treasury, or their repurchase. Whilst these measures seek to mitigate volatility, it cannot be guaranteed that they will do so.
- Regulatory risk - the Company operates in a complex regulatory environment and faces a number of related risks. A breach of Section 842 of the Income and Corporation Taxes Act 1988 could result in the Company being subject to capital gains tax on the sale of its investments. Serious breach of other regulations, such as the UKLA Listing Rules and the Companies Act, could lead to suspension from the Stock Exchange and reputational damage. The Board receives monthly compliance reports from the Manager to monitor compliance with regulations.

Directors' Responsibility Statement

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

- the condensed set of financial statements within the half-yearly financial report has 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 (indication of important events during the first six months of the year and their impact on the financial statements together with a description of the risks and uncertainties for the remaining six months of the year) and 4.2.8R (disclosure of related party transactions and changes therein) of the FSA's Disclosure and Transparency Rules.

The half-yearly financial report for the six months to 31 December 2009 comprises the Interim Board Report, the Directors' Responsibility Statement and a condensed set of financial statements, and has not been audited or reviewed by the auditors pursuant to the Auditing Practices Board guidance on Review of Interim Financial Information.

By order of the Board
Aberdeen Asset Management PLC
Secretary
17 February 2010

Investment Portfolio

As at 31 December 2009

Investment	Sector	Valuation £'000	Total assets %
Royal Dutch Shell ('B' shares)	Oil & Gas Producers	21,738	5.3
HSBC	Banks	21,367	5.2
BP	Oil & Gas Producers	19,919	4.9
Centrica	Gas, Water & Multi-utilities	18,553	4.5
AstraZeneca	Pharmaceuticals & Biotechnology	18,336	4.5
Vodafone	Mobile Telecommunications	17,840	4.3
National Grid	Gas, Water & Multi-utilities	16,126	3.9
GlaxoSmithKline	Pharmaceuticals & Biotechnology	12,883	3.1
British American Tobacco	Tobacco	12,704	3.1
Whitbread	Travel & Leisure	11,598	2.8
Top ten investments		**171,064**	**41.6**
Tesco	Food & Drug Retailers	11,556	2.8
Aviva	Life Insurance	9,522	2.3
BHP Billiton	Mining	9,456	2.3
Morrisons (WM) Supermarkets	Food & Drug Retailers	8,738	2.1
Cobham	Aerospace & Defence	8,551	2.1
AMEC	Oil Equipment, Service & Distribution	8,538	2.1
Mothercare	General Retailers	8,514	2.1
Standard Chartered	Banks	8,482	2.1
Provident Financial	General Financial	8,408	2.1
Associated British Foods	Food Producers	8,327	2.0
Top twenty investments		**261,156**	**63.6**
Daily Mail & General Trust	Media	8,117	2.0
Arriva	Travel & Leisure	7,872	1.9
Aberforth Smaller Companies Trust	Equity Investment Instruments	7,636	1.9
GKN	Automobiles & Parts	7,421	1.8
Land Securities	Real Estate	7,380	1.8
Unilever	Food Producers	7,373	1.8
Rolls Royce	Aerospace & Defence	6,562	1.6
Rio Tinto	Mining	6,410	1.6
Millennium & Copthorne Hotels	Travel & Leisure	5,920	1.4
Close Bros	General Financial	5,865	1.4
Top thirty investments		**331,712**	**80.8**
Weir Group	Industrial Engineering	5,740	1.4
Imperial Tobacco	Tobacco	5,292	1.3
Pearson	Media	5,257	1.3
BBA Aviation	Industrial Transportation	5,084	1.2
BP Reverse Convertible	Oil & Gas Producers	4,607	1.1
British American Tobacco Reverse Convertible	Tobacco	4,604	1.1
Resolution	Life Assurance	4,526	1.1
Persimmon	Household Goods	4,526	1.1
Unilever Reverse Convertible	Food Producers	4,312	1.1
John Wood Group	Oil Equipment, Service & Distribution	4,271	1.0
Top forty investments		**379,931**	**92.5**
GlaxoSmithKline Reverse Convertible	Pharmaceuticals & Biotechnology	4,264	1.0
Prudential	Life Insurance	4,045	1.0
Barclays Bank 14% Reverse Capital Instrument	Banks	2,043	0.5
Dunedin Smaller Companies Investment Trust	Equity Investment Instruments	1,940	0.5
Total investments		**392,223**	**95.5**
Net current assets[A]		**18,611**	**4.5**
Total assets		**410,834**	**100.0**

[A] excludes bank loan of £35,000,000

Income Statement

	Notes	Six months ended 31 December 2009 Revenue £'000	Capital (unaudited) £'000	Total £'000	Six months ended 31 December 2008 Revenue £'000	Capital (unaudited) £'000	Total £'000	Year ended 30 June 2009 Revenue £'000	Capital (audited) £'000	Total £'000
Gains/(losses) on investments		–	87,322	87,322	–	(83,771)	(83,771)	–	(105,973)	(105,973)
Investment income	3	6,107	–	6,107	8,486	–	8,486	19,445	–	19,445
Interest receivable		21	–	21	106	–	106	81	–	81
Other income		349	–	349	388	–	388	264	–	264
Investment management fees		(479)	(479)	(958)	(478)	(478)	(956)	(870)	(870)	(1,740)
Recoverable VAT on management fees		–	–	–	778	778	1,556	778	778	1,556
Administrative expenses		(423)	–	(423)	(406)	–	(406)	(866)	–	(866)
Net return before finance costs and taxation		5,575	86,843	92,418	8,874	(83,471)	(74,597)	18,832	(106,065)	(87,233)
Finance costs		(159)	(159)	(318)	(534)	(534)	(1,068)	(682)	(682)	(1,364)
Return on ordinary activities before and after taxation		5,416	86,684	92,100	8,340	(84,005)	(75,665)	18,150	(106,747)	(88,597)
Return per Ordinary share (pence):	4	**8.4**	**134.0**	**142.4**	**12.9**	**(130.1)**	**(117.2)**	**28.1**	**(165.2)**	**(137.1)**

The total column of this statement represents the profit and loss account of the Company.

The Company had no recognised gains or losses other than those recognised in the Income Statement.

All revenue and capital items in the above statement derive from continuing operations.

Ordinary dividends on equity shares (£'000)	2	**10,836**	**–**	**10,836**	**10,662**	**–**	**10,662**	**17,632**	**–**	**17,632**

The above dividend information does not form part of the Income Statement.

Balance Sheet

	Notes	As at 31 December 2009 (unaudited) £'000	As at 31 December 2008 (unaudited) £'000	As at 30 June 2009 (audited) £'000
Non-current assets				
Investments at fair value through profit or loss		392,223	351,946	313,384
Current assets				
Loans and receivables		1,852	3,965	2,915
Cash and short-term deposits		17,353	1,361	13,528
		19,205	5,326	16,443
Creditors: amounts falling due within one year				
Other payables		(594)	(217)	(257)
Bank loans		(35,000)	–	(35,000)
Net current (liabilities)/assets		(16,389)	5,109	(18,814)
Total assets less current liabilities		375,834	357,055	294,570
Creditors: amounts falling due after more than one year				
Bank loans		–	(43,000)	–
Net assets		**375,834**	**314,055**	**294,570**
Share capital and reserves				
Called-up share capital		16,604	16,604	16,604
Share premium account		7,955	7,955	7,955
Capital redemption reserve		4,997	4,997	4,997
Capital reserve	5	325,398	261,039	238,714
Revenue reserve		20,880	23,460	26,300
Equity Shareholders' funds		**375,834**	**314,055**	**294,570**
Net asset value per Ordinary share (pence):	6	**581.0**	**486.2**	**455.4**

Reconciliation of Movements in Shareholders' Funds

Six months ended 31 December 2009 (unaudited)

	Share Capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 30 June 2009	16,604	7,955	4,997	238,714	26,300	294,570
Return on ordinary activities after taxation	–	–	–	86,684	5,416	92,100
Dividends paid	–	–	–	–	(10,836)	(10,836)
Balance at 31 December 2009	**16,604**	**7,955**	**4,997**	**325,398**	**20,880**	**375,834**

Six months ended 31 December 2008 (unaudited)

	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 30 June 2008	16,604	7,955	4,997	345,198	25,782	400,536
Repurchase of own shares	–	–	–	(154)	–	(154)
Return on ordinary activities after taxation	–	–	–	(84,005)	8,340	(75,665)
Dividends paid	–	–	–	–	(10,662)	(10,662)
Balance at 31 December 2008	**16,604**	**7,955**	**4,997**	**261,039**	**23,460**	**314,055**

Year ended 30 June 2009 (audited)

	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 30 June 2008	16,604	7,955	4,997	345,198	25,782	400,536
Repurchase of own shares	–	–	–	(154)	–	(154)
Return on ordinary activities after taxation	–	–	–	(106,747)	18,150	(88,597)
Issue of shares from treasury	–	–	–	417	–	417
Dividends paid	–	–	–	–	(17,632)	(17,632)
Balance at 30 June 2009	**16,604**	**7,955**	**4,997**	**238,714**	**26,300**	**294,570**

Cash Flow Statement

	Six months ended 31 December 2009 (unaudited)	Six months ended 31 December 2008 (unaudited)	Year ended 30 June 2009 (audited)
	£'000	**£'000**	**£'000**
Net return before finance costs and taxation	92,418	(74,597)	(87,233)
Adjustments for:			
(Gains)/losses on investments	(87,322)	83,771	105,973
Non cash stock dividend	–	–	(522)
Decrease/(increase) in accrued income	1,068	(1,156)	86
(Increase)/decrease in prepayments	(5)	(40)	30
Increase/(decrease) in accruals	157	(118)	(56)
Net cash inflow from operating activities	6,316	7,860	18,278
Servicing of finance			
Interest paid	(138)	(1,060)	(1,377)
Net cash outflow from servicing of finance	(138)	(1,060)	(1,377)
Financial investment			
Purchases of investments	(29,754)	(35,319)	(60,264)
Sales of investments	38,237	31,710	73,273
Net cash inflow/(outflow) from financial investment	8,483	(3,609)	13,009
Equity dividends paid	(10,836)	(10,662)	(17,632)
Management of liquid resources			
Cash drawn on short-term deposit	–	5,000	5,000
Net cash inflow/(outflow) before financing	3,825	(2,471)	17,278
Financing			
Drawdown/(repayment) of loans	–	3,000	(5,000)
Issue of shares from treasury	–	–	417
Purchase of own shares	–	(558)	(557)
Net cash inflow/(outflow) from financing	–	2,442	(5,140)
Net increase/(decrease) in cash	**3,825**	**(29)**	**12,138**

Notes to the Accounts

1. Accounting policies

(a) Basis of accounting

The accounts have been prepared under the historical cost convention, as modified to include the revaluation of investments and 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 & Venture Capital Trusts' (issued January 2009). 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.

2. Ordinary dividends

Ordinary dividends paid on equity shares deducted from reserves:

	Six months ended 31 December 2009 £'000	Six months ended 31 December 2008 £'000	Year ended 30 June 2009 £'000
2008 third interim dividend – 5.25p	–	3,396	3,396
2008 final dividend – 11.25p	–	7,266	7,266
2009 first interim dividend – 5.5p	–	–	3,552
2009 second interim dividend – 5.5p	–	–	3,555
2009 third interim dividend – 5.5p	3,558	–	–
2009 final dividend – 11.25p	7,278	–	–
Return of unclaimed dividends	–	–	(137)
	10,836	**10,662**	**17,632**

3. Investment income	Six months ended 31 December 2009 £'000	Six months ended 31 December 2008 £'000	Year ended 30 June 2009 £'000
UK dividend income	5,511	8,189	17,926
Bond interest	596	297	1,519
	6,107	**8,486**	**19,445**

4. Return per share	Six months ended 31 December 2009 p	Six months ended 31 December 2008 p	Year ended 30 June 2009 p
Revenue return	8.4	12.9	28.1
Capital return	134.0	(130.1)	(165.2)
Total return	**142.4**	**(117.2)**	**(137.1)**

The figures are based on the following attributable amounts:

	Six months ended 31 December 2009 £'000	Six months ended 31 December 2008 £'000	Year ended 30 June 2009 £'000
Revenue return	5,416	8,340	18,150
Capital return	86,684	(84,005)	(106,747)
Total return	**92,100**	**(75,665)**	**(88,597)**
Weighted average number of Ordinary shares in issue	64,689,458	64,592,296	64,624,625

5. Capital reserve

The capital reserve reflected in the Balance Sheet at 31 December 2009 includes gains of £70,452,000 (31 December 2008 – losses of £56,994,000; 30 June 2009 – losses of £25,201,000) which relate to the revaluation of investments held at the reporting date.

6. Net asset value per share	As at 31 December 2009	As at 31 December 2008	As at 30 June 2009
Attributable net assets (£'000)	375,834	314,055	294,570
Number of Ordinary shares in issue	64,689,458	64,589,458	64,689,458
Net asset value per Ordinary share (p)	581.0	486.2	455.4

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

	Six months ended 31 December 2009 £'000	Six months ended 31 December 2008 £'000	Year ended 30 June 2009 £'000
Purchases	85	106	219
Sales	33	29	61
	118	**135**	**280**

8. The financial information contained in this Half-Yearly Financial Report does not constitute statutory accounts as defined in Section 434-436 of the Companies Act 2006. The financial information for the six months ended 31 December 2009 and 31 December 2008 has not been audited.

The information for the year ended 30 June 2009 has been extracted from the latest published audited financial statements which have been filed with the Registrar of Companies. The report of the auditors on those accounts contained no qualification or statement under Section 498 (2), (3) or (4) of the Companies Act 2006.

9. This Half-Yearly Financial Report was approved by the Board on 17 February 2010.

How to Invest in Murray Income Trust PLC

Direct

Investors can buy and sell shares directly through a stockbroker or indirectly through a lawyer, accountant or other professional adviser. Alternatively, shares can be bought directly through Aberdeen's Investment Plan for Children, Aberdeen's Investment Trust Share Plan, Investment Trust ISA or ISA Transfer.

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 Murray Income Trust PLC. 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's Investment Trust Share Plan

AAM runs a Share Plan (the "Plan") through which shares in Murray Income Trust PLC 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 can be made in the tax year 2009/2010, and of up to £10,200 in the tax year 2010/2011.

Between 6 October 2009 and 5 April 2010, an additional £3,000 may be invested in an ISA, for the tax year 2009/2010, provided that the ISA holder will be aged 50 years or over not later than 5 April 2010.

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 previous tax year investments to us which can be invested in while retaining your ISA wrapper. The minimum lump sum for an ISA transfer is £1,000, and is subject to a minimum per trust of £250.

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.

Further Information

If investors would like details on Murray Income Trust PLC or information on the Children's Plan, Share Plan, ISA or ISA Transfers, 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 inv.trusts@aberdeen-asset.com. Details are also available on www.invtrusts.co.uk.

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

Keeping You Informed

The Company's share price appears under the heading 'Investment Companies' in the Financial Times and in The Herald and the Scotsman.

Corporate Information

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M Glen
N A Honebon
H van der Klugt
D E Woods

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Aberdeen