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Murray Income Trust PLC

Half-yearly Report

Six months ended 31 December 2008

Aberdeen

Contents and Investment Policy

Investment Policy

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

Summary and Financial Calendar

Financial Highlights	31 December 2008	30 June 2008	% Change
Total assets (£'000)	**357,055**	440,536	–18.9
Equity Shareholders' interests (£'000)	**314,055**	400,536	–21.6
Net Asset Value per Ordinary share	**486.2p**	619.9p	–21.6
Share price of Ordinary share (mid)	**450.5p**	544.0p	–17.2
Discount to Net Asset Value on Ordinary shares	**7.3%**	12.2%	

Performance (total return)	Six months ended 31 December 2008	Year ended 30 June 2008
Net Asset Value per Ordinary share	**–19.0%**	–19.9%
Share price per Ordinary share	**–14.4%**	–18.8%
FTSE All-Share Index	**–21.1%**	–12.9%

Financial Calendar

17 April 2009	Second interim dividend payable
17 July 2009	Third interim dividend payable
September 2009	Announcement of results for the year ending 30 June 2009
September 2009	Annual Report posted to Shareholders
October 2009	Annual General Meeting
November 2009	Final dividend payable for the year ending 30 June 2009
February 2010	Announcement of Interim Results
March 2010	Interim report posted to Shareholders

Interim Board Report

Performance

The UK equity market fell over the six-month period to 31 December 2008, with a negative Net Asset Value total return for the Company of 19.0%. This compares against the benchmark, the FTSE All-Share Index, which fell by 21.1%. On a total return basis, the share price declined by 14.4% to 450.5p, which reflected a decrease in the discount to net asset value at which the shares trade.

Manager's Commentary

Background

The global financial system suffered a period of acute instability during the six-month period under review. The market rose in July and August as generally upbeat earnings, M&A activity and falls in commodity prices buoyed investor sentiment. However, this quickly reversed during September and October, as a number of high-profile failures in the US drew attention to the fragility of the financial system. The announcement that Lloyds would purchase HBoS highlighted the seriousness of the situation, as any concerns over competition policy were put to one side. As the situation deteriorated, the UK government took further action by guaranteeing bank deposits and debts, coupled with the announcement of an injection of £50bn of capital. During the second week of October, central banks participated in a co-ordinated global interest rate cut, with the Bank of England reducing interest rates by 0.5%. Market volatility continued to increase during November. The Bank of England cut interest rates by 1.5% to 3%, as the focus turned from the impact of the crisis on the financial markets to the real economy. However, having hit an intra-period low during the third week of November, the market rallied strongly, helped by a relaxation of fiscal policy in the pre-budget report, coupled with the bail out of Citigroup. This rally continued into December, which, by comparison, was a relatively quiet month, though the Bank of England cut interest rates to 2.0%.

The drumbeat of poor domestic newsflow grew louder over the period. Both the Manufacturing and Service Purchasing Managers' Indices highlighted a pattern of dramatically weakening activity. GDP fell by 0.6% in the third quarter, and by a further 1.5% in the fourth quarter of 2008. The November quarterly inflation report reiterated the sharp slowdown, and warned that GDP could shrink by 2% over 2009, with inflation likely to decline to 1% by 2010. Indeed, CPI inflation reached a high watermark of 5.2% in September, and had fallen to 4.1% in November, when commodity and energy prices retrenched as the outlook for global demand deteriorated. Mortgage approvals hit a new low, and house prices continued to decline, with the Nationwide reporting a decrease of 9.2% during the six-month period, resulting in a decline of 15.9% during 2008 (or £29,000 off the value of the average house). Unemployment increased by 137,000 to 1.86 million in the three months to October; this represents the highest level in over 10 years. As mentioned above, the MPC abandoned its policy of incrementalism, reducing the base rate to 2.0% by the end of the period from 5.0% at the start. In sympathy with the deterioration in the economy and lower interest rates, sterling weakened considerably, falling against the dollar from 1.99 at the beginning of July to 1.45 by the end of December.

Despite employing some portfolio protection during the period, this benefit was not enough to offset the negative impact of the Trust's gearing as the market fell. However, the Trust outperformed its benchmark, helped in part by the underweight position in the Mining Sector. In general, the more defensive areas of the market continued to outperform during the period. Companies with significant levels of debt, or whose earnings were impacted by a slowdown in global growth, as well as the Financial Sector, performed particularly poorly. From a size perspective, the FTSE 100 outperformed both the Mid and Small Cap Indices, the latter two suffering from their greater domestic exposure and generally weaker balance sheets.

Activity

During the period, a number of new holdings were added to the portfolio. We introduced a position in Rolls Royce, given its growth opportunities, long order book and strong balance sheet. In addition, we purchased a small holding in Persimmon, where we felt that the shares had been oversold, as, despite the current weak operating environment, the experienced management team and long land bank positioned the company well for the future. These purchases were partly-funded through the sale of retailers HMV and Kesa, due to concerns over the outlook for consumer spending.

We continued the process of recycling capital from some of the stronger-performing companies into more attractively-valued companies. At the beginning of the period, we further reduced our holdings in Anglo American and Rio Tinto, reinvesting the proceeds in Mothercare and Whitbread, amongst others. Given concerns over the proposed takeover by Lloyds TSB of HBoS, we decided to sell our holding in the former. We reinvested the proceeds in Barclays, purchasing the Mandatorily Convertible Notes and the Reserve Capital Instruments, both of which provide an income for the Trust. We participated in the rights issues of both Centrica and Standard Chartered, partly funded by the sale of the holding in Premier Foods, where the deterioration in trading conditions had made the company's high debt level look untenable. During the period, we purchased reverse convertibles in BP and HSBC, which help to generate additional income for the Trust.

During the interim period, the Company increased its gearing from £40m to £43m, as we took the decision to increase gearing slightly, with more value being apparent as equities became cheaper.

Outlook

At the time of writing, although the UK equity market has fallen since the start of the new calendar year, it remains above the lows set in November. The market remains extremely fragile, and sentiment particularly poor. Indeed, this degree of pessimism may augur well for a recovery. The severe strains in the financial market during September and October have inevitably led to a sharp contraction in global economic activity. Although both fiscal and monetary policy responses have been swift, infrastructure spending and the beneficial impact of lower interest rates will require time to take effect. Therefore, 2009 is likely to be an extremely difficult year from an economic perspective, as economies around the world adjust to lower final demand. Valuations on most absolute and relative measures look attractive on a longer-term basis. For example, if earnings were to halve, the P/E ratio would still only return to around its average over the past 20 years. However, volatility is likely to remain a significant characteristic of the market until the economic outlook becomes clearer.

Treasury Shares

At the Annual General Meeting held in November 2008, Shareholders renewed the authority for the Company to hold shares bought back by it as Treasury shares, rather than cancel them immediately. During the period from 1 July to 31 December 2008, 28,000 Ordinary shares were bought back and held in Treasury. As of 17 February 2009, the total number of Ordinary shares bought back and held in Treasury was 1,827,000. To date, no shares have been re-issued from Treasury.

Dividend

A first interim dividend of 5.5p was paid on 16 January 2009 to Shareholders on the register at the close of business on 17 December 2008. A second interim dividend of 5.5p will be paid on 17 April 2009 to Shareholders on the register at the close of business on 11 March 2009. The third interim dividend of 5.5p will be paid on 17 July 2009 to Shareholders on the register at the close of business on 12 June 2009. The outlook for dividends has deteriorated as profits have come under increased pressure. The revenue account for this financial year will be affected, although a lower interest charge relating to the Company's debt and the weakness of Sterling will help cushion part of the fall, due to the number of companies which now pay dividends in US dollars. For the financial year 2010, dividend growth is again likely to be negative, although it is too early to gauge how this may affect the Company's revenue account. However, the Company does maintain reserves that should provide a source of support.

VAT on Management Fees

It was noted in last year's annual report that HM Revenue & Customs conceded defeat over the charging of VAT on the management fees incurred by UK investment trusts. The half-yearly financial statements reflect a repayment due of £1,555,612, representing the VAT charged on our management fees between 2004 and 2007, which has subsequently been received. In accordance with the Company's accounting policy, this sum has been credited 50% to revenue and 50% to capital. In due course, we will be able to recognise 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.

Risks and Uncertainties

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

- Resource risk – the Company 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 stockmarket 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 discounts to their underlying net asset values, which can fluctuate considerably. To seek to minimise the impact of such fluctuations, the Company has operated a share buy-back programme for a number of years.
- 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 Acts, 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 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 2008 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 2009

Investment Portfolio

As at 31 December 2008

Investment	Sector	Valuation £'000	Total assets %
Royal Dutch Shell ('B' shares)	Oil & Gas Producers	20,712	5.8
AstraZeneca	Pharmaceuticals & Biotechnology	17,684	5.0
BP	Oil & Gas Producers	17,463	4.9
GlaxoSmithKline	Pharmaceuticals & Biotechnology	16,699	4.7
Centrica	Gas, Water and Multi-utilities	15,471	4.3
Vodafone	Mobile Telecommunications	14,734	4.1
National Grid	Gas, Water and Multi-utilities	12,887	3.6
British American Tobacco	Tobacco	11,880	3.3
HSBC	Banks	11,064	3.1
Morrison	Food & Drug Retailers	9,528	2.7
Top ten investments		**148,122**	**41.5**
Arriva	Travel and Leisure	9,525	2.7
Imperial Tobacco	Tobacco	9,435	2.6
BT	Fixed Line Telecommunications	8,977	2.5
Tesco	Food & Drug Retailers	8,460	2.4
Unilever	Food Producers	8,432	2.4
Daily Mail & General Trust	Media	7,657	2.1
Aviva	Life Insurance	7,539	2.1
Whitbread	Travel & Leisure	7,538	2.1
Cobham	Aerospace & Defence	7,398	2.1
Associated British Foods	Food Producers	7,395	2.1
Top twenty investments		**230,478**	**64.6**
Ladbrokes	Travel & Leisure	7,030	2.0
Land Securities	Real Estate	6,106	1.7
Mothercare	General Retailers	6,084	1.7
Venture Production	Oil & Gas Producers	6,034	1.7
Provident Financial	General Financial	5,762	1.6
Segro	Real Estate	5,558	1.6
HSBC Reverse Convertible	Banks	5,357	1.5
AMEC	Oil Equipment, Service and Distribution	5,312	1.5
Millennium & Copthorne Hotels	Travel & Leisure	5,252	1.5
Friends Provident	Life Assurance	4,843	1.4
Top thirty investments		**287,816**	**80.8**
Wolseley	Support services	4,723	1.3
Standard Chartered	Banks	4,712	1.3
Rolls Royce	Aerospace & Defence	4,574	1.3
Tomkins	General Industrials	4,541	1.3
Close Bros	General Financial	4,497	1.3
Barclays	Banks	4,419	1.2
Aberforth Smaller Companies Inv Trust	Equity Investment Instruments	4,215	1.2
BP Reverse Convertible	Oil & Gas Producers	4,201	1.2
British American Tobacco Reverse Convertible	Tobacco	3,929	1.1
GKN	Automobiles & parts	3,366	0.9
Top forty investments		**330,993**	**92.9**
Royal Bank of Scotland	Banks	2,985	0.8
Anglo American	Mining	2,876	0.8
BBA Aviation	Industrial Transportation	2,630	0.7
Barclays Bank 9.75% Mandatorily Convertible	Banks	2,590	0.7
Weir Group	Industrial Engineering	2,480	0.7
Persimmon	Household Goods	2,398	0.7
Rio Tinto	Mining	1,848	0.5
Barclays Bank 14% Reserve Capital Instruments	Banks	1,700	0.5
Dunedin Smaller Companies Inv Trust	Equity Investment Instruments	1,420	0.3
AGA Rangemaster Group	Household Goods	26	0.0
Total investments		**351,946**	**98.6**
Net current assets		**5,109**	**1.4**
Total assets		**357,055**	**100.0**

Income Statement (unaudited)

		Six months ended 31 December 2008			Six months ended 31 December 2007			Year ended 30 June 2008		
	Notes	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Losses on investments		–	(83,771)	(83,771)	–	(30,386)	(30,386)	–	(119,233)	(119,233)
Investment income	3	8,486	–	8,486	9,228	–	9,228	22,044	–	22,044
Interest receivable		106	–	106	122	–	122	291	–	291
Other income		388	–	388	–	–	–	55	–	55
Investment management fees		(478)	(478)	(956)	(701)	(701)	(1,402)	(1,291)	(1,291)	(2,582)
Recoverable VAT on management fees		778	778	1,556	–	–	–	–	–	–
Administrative expenses		(406)	–	(406)	(453)	–	(453)	(976)	–	(976)
Net return before finance costs and taxation		8,874	(83,471)	(74,597)	8,196	(31,087)	(22,891)	20,123	(120,524)	(100,401)
Finance costs		(534)	(534)	(1,068)	(565)	(565)	(1,130)	(1,143)	(1,146)	(2,289)
Return on ordinary activities before and after taxation		8,340	(84,005)	(75,665)	7,631	(31,652)	(24,021)	18,980	(121,670)	(102,690)
Return per Ordinary share (pence):	4	**12.9**	**(130.1)**	**(117.2)**	**11.7**	**(48.7)**	**(37.0)**	**29.3**	**(187.6)**	**(158.3)**

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	**10,662**	**–**	**10,662**	**9,272**	**–**	**9,272**	**16,082**	**–**	**16,082**

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

Balance Sheet (unaudited)

	Notes	As at 31 December 2008 £'000	As at 31 December 2007 £'000	As at 30 June 2008 £'000
Non-current assets				
Investments at fair value through profit or loss		351,946	516,051	433,825
Current assets				
Loans and receivables		3,965	2,358	3,080
Cash and short-term deposits		1,361	11,063	6,390
		5,326	13,421	9,470
Creditors: amounts falling due within one year		(217)	(6,645)	(2,759)
Net current assets		5,109	6,776	6,711
Total assets less current liabilities		357,055	522,827	440,536
Creditors: amounts falling due after more than one year				
Bank loan		(43,000)	(35,000)	(40,000)
Net assets		**314,055**	**487,827**	**400,536**
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	261,039	437,028	345,198
Revenue reserve		23,460	21,243	25,782
Equity Shareholders' funds		**314,055**	**487,827**	**400,536**
Net asset value per Ordinary share (pence):	6	**486.2**	**751.5**	**619.9**

Reconciliation of Movements in Shareholders' Funds (unaudited)

Six months ended 31 December 2008

	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**

Six months ended 31 December 2007

	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 30 June 2007	16,604	7,955	4,997	470,177	22,884	522,617
Repurchase of own shares	–	–	–	(1,497)	–	(1,497)
Return on ordinary activities after taxation	–	–	–	(31,652)	7,631	(24,021)
Dividends paid	–	–	–	–	(9,272)	(9,272)
Balance at 31 December 2007	**16,604**	**7,955**	**4,997**	**437,028**	**21,243**	**487,827**

Year ended 30 June 2008

	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 30 June 2007 as previously reported	16,604	7,955	4,997	470,177	22,884	522,617
Repurchase of own shares	–	–	–	(3,309)	–	(3,309)
Return on ordinary activities after taxation	–	–	–	(121,670)	18,980	(102,690)
Dividends paid	–	–	–	–	(16,082)	(16,082)
Balance at 30 June 2008	**16,604**	**7,955**	**4,997**	**345,198**	**25,782**	**400,536**

Cash Flow Statement (unaudited)

	Six months ended 31 December 2008 £'000	Six months ended 31 December 2007 £'000	Year ended 30 June 2008 £'000
Net return before finance costs and taxation	(74,597)	(22,891)	(100,401)
Adjustments for:			
Losses on investments	83,771	30,386	119,233
(Increase)/decrease in accrued income	(1,156)	594	(57)
Increase in prepayments	(40)	(19)	(41)
(Decrease)/increase in accruals	(118)	41	(193)
Net cash inflow from operating activities	7,860	8,111	18,541
Servicing of finance			
Interest paid	(1,060)	(880)	(2,274)
Net cash outflow from servicing of finance	(1,060)	(880)	(2,274)
Financial investment			
Purchases of investments	(35,319)	(62,868)	(132,881)
Sales of investments	31,710	70,120	129,919
Net cash (outflow)/inflow from financial investment	(3,609)	7,252	(2,962)
Equity dividends paid	(10,662)	(9,272)	(16,082)
Management of liquid resources			
Cash drawn/(placed) on short-term deposit	5,000	400	(3,400)
Net cash (outflow)/inflow before financing	(2,471)	5,611	(6,177)
Financing			
Drawdown of loans	3,000	5,000	10,000
Purchase of own shares	(558)	(1,221)	(2,906)
Net cash inflow from financing	2,442	3,779	7,094
Net (decrease)/increase in cash	**(29)**	**9,390**	**917**

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' (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 2008 £'000	Six months ended 31 December 2007 £'000	Year ended 30 June 2008 £'000
2007 third interim dividend – 5.00p	–	–	3,257
2007 final dividend – 9.25p	–	–	6,015
2008 first interim dividend – 5.25p	–	–	3,414
2008 second interim dividend – 5.25p	–	–	3,396
2008 third interim dividend – 5.25p	3,396	3,257	–
2008 final dividend – 11.25p	7,266	6,015	–
	10,662	**9,272**	**16,082**

3. Investment income	Six months ended 31 December 2008 £'000	Six months ended 31 December 2007 £'000	Year ended 30 June 2008 £'000
UK dividend income	8,189	8,480	21,101
Bond interest	297	748	943
	8,486	**9,228**	**22,044**

4. Return per share	Six months ended 31 December 2008 p	Six months ended 31 December 2007 p	Year ended 30 June 2008 p
Revenue return	12.9	11.7	29.3
Capital return	(130.1)	(48.7)	(187.6)
Total return	**(117.2)**	**(37.0)**	**(158.3)**

The figures are based on the following attributable assets:

	Six months ended 31 December 2008 £'000	Six months ended 31 December 2007 £'000	Year ended 30 June 2008 £'000
Revenue return	8,340	7,631	18,980
Capital return	(84,005)	(31,652)	(121,670)
Total return	**(75,665)**	**(24,021)**	**(102,690)**
Weighted average number of Ordinary shares in issue	64,592,296	65,035,750	64,869,985

5. Capital reserve	Realised £'000	Investment holdings gains £'000	Total £'000
Six months ended 31 December 2008			
At 1 July 2008	345,915	(717)	345,198
Movement in fair value gains	(27,494)	(56,277)	(83,771)
Repurchase of own shares	(154)	–	(154)
Capital expenses	(1,011)	–	(1,011)
Recoverable VAT on management fees	778	–	778
At 31 December 2008	**318,033**	**(56,994)**	**261,039**
Six months ended 31 December 2007			
At 1 July 2007	320,641	149,536	470,177
Movement in fair value gains	21,308	(51,694)	(30,386)
Repurchase of own shares	(1,497)	–	(1,497)
Capital expenses	(1,266)	–	(1,266)
At 31 December 2007	**339,186**	**97,842**	**437,028**
Year ended 30 June 2008			
At 1 July 2007	320,641	149,536	470,177
Movement in fair value gains	31,020	(150,253)	(119,233)
Repurchase of own shares	(3,309)	–	(3,309)
Capital expenses	(2,437)	–	(2,437)
At 30 June 2008	**345,915**	**(717)**	**345,198**

6. Net asset value per share	As at 31 December 2008	As at 31 December 2007	As at 30 June 2008
Attributable net assets (£'000)	314,055	487,827	400,536
Number of Ordinary shares in issue	64,589,458	64,914,658	64,617,458
Net asset value per Ordinary share (p)	486.2	751.5	619.9

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 on investment in the Income Statement. The total costs were as follows:

	Six months ended 31 December 2008 £'000	Six months ended 31 December 2007 £'000	Year ended 30 June 2008 £'000
Purchases	106	413	736
Sales	29	65	113
	135	**478**	**849**

8. The financial information contained in this Half-Yearly Financial Report does not constitute statutory accounts as defined in Section 434 of the Companies Act 2006. The financial information for the six months ended 31 December 2008 and 31 December 2007 has not been audited.

The information for the year ended 30 June 2008 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 2009.

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 2008/2009.

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.

Trust Information

If investors would like details of 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 at 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.

For internet users, detailed data on the Company, including price, performance information and a monthly fact sheet is available from the Trust's website (www.murray-income.co.uk) and the TrustNet website (www.trustnet.co.uk). Alternatively you can call 0500 00 00 40 for trust information.

Contact Us

For information on Murray Income Trust PLC and for any administrative queries relating to the Investment Plan for Children, Share Plan, ISA or ISA Transfer please contact:
Aberdeen Investment Trust Administration
Block C, Western House
Lynchwood Business Park
Peterborough, PE2 6BP
Telephone: 0500 00 00 40

Alternatively, if you have an administrative query which relates to a certificated holding, please contact the Registrar, as follows:
Capita Registrars
The Registry
34 Beckenham Road
Beckenham
Kent
BR3 4TU

Tel: 0871 664 0300
(Calls cost 10p per minute plus network extras)
Tel International: (+44 208 639 3399)
e-mail ssd@capitaregistrars.com

website www.capitaregistrars.com

The above information has been approved for the purposes of Section 21 of the Financial Services and Markets Act 2000 by Aberdeen Asset Management Limited which is authorised and regulated by the Financial Services Authority.

Corporate Information

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

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Customer Services Department: 0500 00 00 40

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Custodian Bankers
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Solicitors
Dickson Minto MNP, W.S.

Stockbrokers
Collins Stewart Europe Limited
Arbuthnot Securities Limited

Website
www.murray-income.co.uk

Aberdeen