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Murray International Trust PLC

Half-Yearly Report

30 June 2011

Aberdeen

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Objective

The primary aim of Murray International Trust PLC is to achieve a total return greater than its benchmark (40% of the FTSE World UK and 60% of the FTSE World ex UK Indices) 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.

Highlights and Financial Calendar

Financial Highlights

	30 June 2011	31 December 2010	% change
Total assets[A] (£'000)	**1,172,883**	1,134,347	+3.4
Equity shareholders' funds (£'000)	**1,011,192**	967,676	+4.5
Share price – Ordinary share	**987.0p**	941.0p	+4.9
Share price – B Ordinary share	**910.0p**	835.0p	+9.0
Net asset value per Ordinary and B Ordinary share	**942.7p**	930.5p	+1.3
Premium to net asset value per Ordinary share	**4.7%**	1.1%	

[A] Represents total assets less current liabilities (before deducting prior charges).

Performance (total return)

	Six months ended 30 June 2011	Year ended 31 December 2010
Net asset value total return per Ordinary and B Ordinary share with net income reinvested	**+3.6%**	+24.7%
Share price	**+7.2%**	+27.2%
Benchmark	**+2.7%**	+14.9%

Source: Aberdeen Asset Management, Morningstar & Russell Mellon

Financial Calendar

4 August 2011	Announcement of half yearly results
16 August 2011	Payment of first interim dividend
October 2011	Announcement of Interim Management Statement
15 November 2011	Payment of second interim dividend
17 February 2012	Payment of third interim dividend
February 2012	Announcement of Annual Financial Report for year ending 31 December 2011
April 2012	Announcement of Interim Management Statement
May 2012	Payment of final dividend

Interim Board Report

Background

Financial markets experienced one of the most difficult investment backdrops for many years during the period under review, as geological and political shocks dominated the global financial landscape. Severe flooding in Australia, a sizeable earthquake in New Zealand and the devastating earthquake then tsunami in Japan caused catastrophic physical destruction, enormous loss of life and widespread human suffering. Escalating civil unrest spread throughout the Middle East, while oil prices surged through $100/barrel, Greece and other European states teetered on the brink of bankruptcy, and the United States struggled to control its own unsustainable debt burden. In spite of these developments, markets in general remained relatively calm over the period, appearing to take the financial implications of these events in their stride.

Performance

The net asset value total return, with net income reinvested, for the six months to 30 June 2011 was 3.6% compared with a total return of 2.7% on the Trust's benchmark (40% the FTSE World UK and 60% FTSE World ex UK). Over the six month period the share price rose by 4.9% (capital return), reflecting the move to a slightly wider premium to net asset value on which the shares trade.

Absolute and relative performance was attributable to a mix of asset allocation and individual stock contributions. The large underweight positions to North America and the UK proved negative on an asset allocation basis but this was more than offset by strong stock selection. Being overweight Asia proved negative both in terms of asset allocation and stock selection whilst Japanese exposure had little influence. Strong stock selection in Latin America more than offset negative market returns, whilst European exposure also contributed positively albeit less than the broader indices.

Income showed a solid increase in the six months compared to that received in the equivalent period last year, primarily due to increased dividends paid by many of our companies. On 28 April 2011 the Directors announced a first interim dividend of 8.0p per Ordinary share for the current year compared with 6.8p per share last year. Since the end of June a second interim dividend also of 8.0p has been announced and will be paid to shareholders on 15 November 2011.

Investment Changes

During the period transaction activity was very muted. Periods of market strength were used to selectively exit positions in industrial companies which had performed well. Holdings in Rio Tinto, Schlumberger and Amada were sold outright. The proceeds, along with new capital raised through ongoing share issuance, were used to add to existing holdings in Taiwan Mobile, Singapore Telecom, China Mobile and QBE Insurance of Australia, plus Kimberly Clark de Mexico, Vale, Wilson and Petrobras throughout Latin America. As of period end, the proportion of net assets of the Trust invested in equities was 103%, compared to 106% as at 31 December 2010.

Directorate

Following the retirement of Mr John Trott at the AGM in April, I am very pleased to advise you of the appointment of Mr Peter Dunscombe as an independent non-executive Director of the Company with effect from 29 April 2011. Mr Dunscombe was appointed following the culmination of a detailed and thorough search process using an external recruitment company. Mr Dunscombe has had a very successful career in the investment world and will bring valuable expertise to the Board. Ms Ella Brown had also been appointed to the Board in April 2011 but tendered her resignation in June 2011 having accepted an executive role abroad.

Issue of New Shares

During the period under review the Company issued 3,243,473 new Ordinary shares at a premium to the prevailing net asset value per Ordinary share at the time of each issue. Subsequent to the period end, a further 417,500 new Ordinary shares have been issued. Since the start of the issuance programme, over £153 million of new funds has been raised through the issue of new shares and, by issuing these shares at a premium, the Company is able to enhance slightly the net asset value per share whilst improving the liquidity of its shares. As previously stated, such issuance is also important for Share Plan Participants and other regular purchasers of the Company's shares because it ensures that the premium is managed and does not become too large. At the AGM of the Company held on 28 April 2011, shareholders authorised the Company to issue new Ordinary shares for cash representing up to 10 per cent. of the issued share capital. The Board will continue to authorise the issue of new shares, at a premium, as and when there is unfulfilled demand in the market and subject to the overriding Listing Rule requirement not to issue more than 10 per cent. of the outstanding equity in any rolling 12 month period.

Outlook

Conflict and catastrophe may have dominated the recent financial landscape, but the central issue determining our investment outlook has not changed. The crisis of public sector indebtedness in the developed world remains, in the Board's opinion, the single most powerful factor likely to influence the immediate future. The willingness of many governments to indulge in perpetual bailouts in pursuit of "too big to fail" objectives has left a debt legacy that will last for years. Reduced credit, higher bank deposits and strong liquidity flows into commodities suggest that quantitative easing in the United States and the UK has not so far been successful. This should come as no surprise since economic history clearly shows that debt repayment and deleveraging drives consumer behaviour when deflationary forces begin to bite. This suggests that an economic environment of anaemic growth, declining real incomes and depressed confidence will likely prevail for some considerable time in the developed world until progress on debt reduction becomes evident. However, the picture in many of the developing countries to which the portfolio is significantly exposed continues to be benign by comparison. While positive capital returns could prove difficult to achieve this year given the fragility of sentiment, longer term solid corporate fundamentals combined with decent dividend growth suggest sufficient global investment opportunities exist to fulfil the investment mandate of the portfolio.

Kevin Carter
Chairman
4 August 2011

Principal Risks and Uncertainties

General

An investment in the shares is only suitable for investors who are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses which may arise therefrom (which may be equal to the whole amount invested). Such an investment should be seen as long term in nature and complementary to existing investments in a range of other financial assets.

Changes in economic conditions (including, for example, interest rates and rates of inflation), industry conditions, competition, changes in the law, political and diplomatic events and trends, tax laws and other factors can substantially and adversely affect the value of investments and therefore the Company's performance and prospects.

Past performance of the Company, and of investments managed by the Manager, are not necessarily indicative of future performance.

The Shares

The market value of, and the income derived from, the shares can fluctuate and, notwithstanding the Board's discount and premium control policy, may not always reflect the Net Asset Value per share. There can be no guarantee that any appreciation in the value of the Company's investments will occur and investors may not get back the full value of their investment. No assurance can be given that any sale of the Company's investments would realise proceeds which would be sufficient to repay any borrowings or provide funds for any capital repayment to shareholders. Shareholders will bear the rewards and risks of the success or otherwise of the Company's investments.

The market value of the shares, as well as being affected by their Net Asset Value, also takes into account their dividend yield and prevailing interest rates, supply and demand for the shares, market conditions and general investor sentiment.

Borrowings

The Company may incur borrowings for investment purposes. Whilst the use of borrowings should enhance the total return on the shares where the return on the Company's underlying assets is rising and exceeds the cost of borrowing, it will have the opposite effect where the underlying return is falling, further reducing the total return on the shares. As a result, the use of borrowings by the Company may increase the volatility of the Net Asset Value and market price per share.

There is no guarantee that any borrowings of the Company would be refinanced on their maturity either at all or on terms that are acceptable to the Company.

Dividends

The Company will only pay dividends on the Ordinary shares (and a capitalisation issue for B Ordinary shares) to the extent that it has profits (including available reserves) available for that purpose, which will largely depend on the amount of income which the Company receives on its investments and the timing of such receipt. The amount of dividends payable by the Company may fluctuate.

If under UK law or accounting rules and standards applicable to the Company, there were to be a change to the basis on which dividends could be paid by companies, this could have a negative effect on the Company's ability to pay dividends.

Investment Objective and Strategy

There is no guarantee that the Company's investment objective will be achieved.

The Company may from time to time invest in other listed investment companies. As a consequence of these investments, the Company may itself be indirectly exposed to gearing through the borrowings from time to time of these other investment companies. The Company has a policy of not investing more than 15 per cent of its gross assets in other listed investment companies. The Net Asset Value, which is a factor in determining the market value of the shares, will be linked to the underlying share price performance of any such other investment companies.

Debt Instruments

The Company invests in fixed interest investments issued by corporate bodies and sovereign issuers. Bonds are subject to credit, liquidity and interest rate risks and in the event of a default there is a risk that the Net Asset Value may be adversely affected. Adverse changes in the financial position of an issuer of bonds or in general economic conditions may impair the ability of the issuer to make payments of principal and interest or may cause the liquidation or insolvency of an issuer. There can be no assurance as to the levels of default and/or recoveries that may be experienced with respect to bonds. Debt instruments held by the Company may be affected by changes in market sentiment or changes in interest rates that will, in turn, result in increases and decreases in the market value of those instruments. When interest rates decline, the value of the Company's investments in fixed rate debt obligations can be expected to rise and, when interest rates rise or are expected to rise, the value of those investments can be expected to decline.

To the extent that the Company invests in sub-investment grade securities, the Company may realise a higher yield than the yield offered by investment grade securities, but investment in such securities involves a greater volatility of price and a greater risk of default by the issuers of such securities, with potential loss of interest payment and principal. Sub-investment grade securities will be subject, in the judgment of a ratings agency, to uncertainties in terms of their performance in adverse conditions and will be speculative with respect to an issuer's capacity to meet interest payments and repay principal in accordance with its obligations. There can be no assurance that an issuer will not default or that the Company will be able to recover its investments in defaulted fixed interest debt instruments.

As bond investments of the Company mature, it may be difficult for the Company to obtain replacement investments having similar financial characteristics.

Market Price Risk
The fair value of equity and other financial securities held in the Company's portfolio fluctuates with changes in market prices. Prices are themselves affected by movements in currencies and interest rates and by other financial issues including the market perception of future risks.

Foreign Currency Risks
The Company's investments are principally in overseas securities. The Company accounts for its activities and reports its results in pounds sterling. The Company currently hedges most of the foreign currency exposure in respect of the liabilities attached to its borrowings. Where the Company does not hedge its currency exposure, which is currently the case with the investment portfolio, the movement of exchange rates may have a favourable or unfavourable effect on the gains and losses experienced on investments which are made or realised in currencies other than pounds sterling.

Charges to Capital
The Company currently deducts part of the management charge from capital. This increases distributable income at the expense of capital growth, which will either be eroded or constrained. The maintenance of a high level of dividend may also diminish capital values.

Discount and Premium Control Policy
The Company operates a discount and premium control policy. The operation of the discount control element of this policy could lead to a significant reduction in the size of the Company over time, which would increase the Company's total expense ratio and prejudice the ability of the Company to pay satisfactory levels of dividend to shareholders. While the Company intends to issue new shares and to resell shares held in treasury at a small premium to the Net Asset Value per share where demand exceeds supply, this will be dependent upon the Company being able to issue new shares and to resell shares held in treasury at a premium, on market conditions generally at the relevant time, upon shareholders in general meeting conferring appropriate authorities on the Board to issue further shares and, where required under the Prospectus Rules, upon a prospectus having been approved by the Financial Services Authority and published. The ability of the Company to operate a discount control policy will depend on the Company being able to purchase its own shares, which will be dependent upon shareholders in general meeting conferring authority on the Board to purchase its own shares. The Directors will seek renewal of this authority from shareholders annually and at other times should this prove necessary. However, there can be no guarantee that requisite shareholder approvals will be obtained.

In accordance with the Listing Rules, the extent of each buyback authority which will be sought by the Company from shareholders in general meeting will be limited to 14.99 per cent, of the Company's issued share capital as at the date on which such authority is granted. In order to continue purchasing its own shares once any such authority has been exhausted, the Company would be required to seek a renewal of such authority from shareholders in general meeting.

The ability of the Company to purchase its own shares will be subject to the Act and all other applicable legislation, rules and regulations of any government, regulatory body or market applicable to the Directors or the Company and, in particular, will be dependent on the availability of distributable reserves.

Cessation of Investment Trust Status
The Company attempts to conduct its business so as to satisfy the conditions for approval as an investment trust under Part 24 Chapter 4 of the Corporation Tax Act 2010. In respect of each accounting period for which approval is granted, the Company will be exempt from United Kingdom taxation on its capital gains. Any breach of the tests that a company must meet to obtain approval as an investment trust company could lead to the Company being subject to tax on capital gains.

Tax and Accounting
Any change in the Company's tax status or in taxation legislation or accounting practice could affect the value of the investments held by the Company, affect the Company's ability to provide returns to shareholders or alter the post-tax returns to shareholders. Representations in this Report concerning the taxation of investors are based upon current tax law and practice which are subject to change. Any change in accounting standards may adversely affect the value of the Company's assets in its books of account or restrict the ability of the Company to pay dividends.

Regulatory
It is expected that the recently agreed Alternative Investment Fund Managers Directive will enter into force in 2013. The Directive may have significant consequences for

the Company (and all similar investment companies) which might materially increase compliance and regulatory costs. The Directive is subject to further implementation measures, and the Board will continue to monitor the progress and likely implications of the Directive.

The performance of the Company is dependent upon the Manager's expertise in pursuing the investment policy and upon the Manager's key personnel
The ability of the Company to successfully pursue its investment policy is significantly dependent upon the expertise of the Manager and the principal members of its management team. The Company does not currently have employees or own any facilities and depends on the Manager for the day to day management and operation of its business. The loss of any of the Manager's management team could reduce the Company's ability to pursue successfully its planned investment policy.

The Company has no employees and is reliant on the performance of third party service providers
The Company has no employees and the Directors have all been appointed on a non executive basis. The Company is therefore reliant upon the performance of third party service providers for its executive function. In particular, the Manager and the Secretary will be performing services which are integral to the operation of the Company. The failure by any service provider to carry out its obligations to the Company in accordance with the terms of its appointment could have a materially detrimental impact on the operation of the Company and could affect the ability of the Company to pursue successfully its investment policy.

The Company may experience fluctuations in its operating results
The Company may experience fluctuations in its operating results from period to period due to a number of factors, including changes in the values of investments made by the Company, changes in the amount of distributions, dividends or interest paid in respect of investments in the portfolio, changes in the Company's operating expenses, and general economic and market conditions. Such variability may lead to volatility in the market price of the shares and cause the Company's results for a particular period not to be indicative of its performance in a future period.

Related Party Transactions

Aberdeen Asset Managers Limited acts as Manager and Aberdeen Asset Management PLC acts as Company Secretary to the Company; details of the service and fee arrangements can be found in the Annual Report for 2010 a copy of which is available on the Company's website.

Going Concern

The Company's assets consist of a diverse portfolio of listed equities and bonds which in most circumstances, are realisable within a very short timescale. The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Directors' Responsibility Statement

The Directors are responsible for preparing this 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 contained 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 (constituting the interim management report) includes a fair review of the information required by rule 4.2.7R of the UK Listing Authority Disclosure and Transparency Rules (being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements and a description of the principal risks and uncertainties for the remaining six months of the financial year) and 4.2.8R (being related party transactions that have taken place during the first six months of the financial year and that have materially affected the financial position of the Company during that period; and any changes in the related party transactions described in the last Annual Report that could so do).

The Half-Yearly Report for the six months to 30 June 2011 comprises the Interim Board Report 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.

For and on behalf of the Board of Murray International Trust PLC

Kevin Carter
Chairman
4 August 2011

Investment Portfolio

As at 30 June 2011

Security	Country	Valuation £'000	Total assets %
British American Tobacco[A]	UK & Malaysia	48,298	4.1
Souza Cruz	Brazil	44,343	3.8
Unilever Indonesia	Indonesia	34,632	3.0
Vale[B]	Brazil & USA	33,984	2.9
Petrobras ADR[C]	Brazil	28,698	2.5
Aeroportuario del Sureste ADS	Mexico	27,534	2.4
Taiwan Mobile	Taiwan	26,960	2.3
Standard Chartered	UK	26,208	2.2
Weir Group	UK	26,038	2.2
Banco Bradesco [D]	Brazil	25,910	2.2
Top ten investments		**322,605**	**27.6**
Tenaris ADR	Mexico	25,608	2.2
QBE Insurance Group	Australia	25,062	2.1
Kimberly Clark de Mexico	Mexico	24,948	2.1
PTT Exploration and Production	Thailand	24,195	2.1
Philip Morris International	USA	23,280	2.0
Nordea	Sweden	22,135	1.9
PetroChina	China	21,786	1.9
Telus	Canada	21,575	1.8
Taiwan Semiconductor Manufacturing	Taiwan	21,543	1.8
Telecomunicacoes de Sao Paulo	Brazil	21,423	1.8
Top twenty investments		**554,160**	**47.3**
Singapore Telecommunications	Singapore	21,417	1.8
Wing Hang Bank	Hong Kong	19,369	1.7
Royal Dutch Shell	UK	19,238	1.6
Public Bank	Malaysia	19,147	1.6
China Mobile	China	19,006	1.6
Casino	France	18,005	1.5
Kraft Foods	USA	17,989	1.5
Roche Holdings	Switzerland	17,669	1.5
Canon	Japan	17,608	1.5
Zurich Financial Services	Switzerland	17,135	1.5
Top thirty investments		**740,743**	**63.1**
Centrica	UK	16,812	1.4
Daito Trust Construction	Japan	16,783	1.4
Total	France	16,728	1.4
Hindustan Unilever	India	16,628	1.4
Nestlé	Switzerland	16,218	1.4
Johnson & Johnson	USA	16,145	1.4
Swire Pacific B	Hong Kong	15,994	1.4
ENI	Italy	15,732	1.3
Novartis	Switzerland	15,605	1.3
Mapfre	Spain	15,229	1.3
Top forty investments		**902,617**	**76.8**

Investment Portfolio continued

Security	Country	Valuation £'000	Total assets %
Wilson & Sons	Brazil	14,952	1.3
Takeda Pharmaceutical	Japan	14,307	1.2
Belgacom	Belgium	14,102	1.2
Vodafone Group	UK	13,885	1.2
AstraZeneca	UK	13,675	1.2
HSBC	UK	12,844	1.1
Astellas Pharmaceutical	Japan	12,713	1.1
Metro	Germany	12,540	1.1
GDF Suez	France	12,534	1.1
Republic of Indonesia[E]	Indonesia	12,383	1.1
Top fifty investments		**1,036,552**	**88.4**
Other investments		**114,073**	**9.7**
Total investments		**1,150,625**	**98.1**
Net current assets		**22,258**	**1.9**
Total assets		**1,172,883**	**100.0**

[A] Holding comprises equity holdings in both UK and Malaysia split £30,041,000 and £18,257,000 respectively.

[B] Holding comprises equity and fixed income securities, split £24,516,000 and £9,468,000 respectively.

[C] Holding comprises equity and fixed income securities, split £24,859,000 and £3,839,000 respectively.

[D] Holding comprises equity and fixed income securities, split £17,102,000 and £8,808,000 respectively.

[E] Holding comprises two fixed income securities, split £6,273,000 (9.5% 15/07/23) and £6,110,000 (10% 15/02/28).

Summary of Investment Changes

	Valuation 30 June 2011 £'000	%	Appreciation/ (depreciation) £'000	Transactions £'000	Valuation 31 December 2010 £'000	%
Equities						
United Kingdom	170,991	14.6	5,515	5,456	160,020	14.1
North America	78,988	6.7	7,314	(12,206)	83,880	7.4
Europe ex UK	193,630	16.5	1,389	(8,098)	200,339	17.6
Japan	61,411	5.2	(1,208)	(5,486)	68,105	5.9
Asia Pacific ex Japan	307,803	26.2	(3,018)	5,342	305,479	27.1
Latin America	228,115	19.5	3,251	14,369	210,495	18.6
	1,040,938	88.7	13,243	(623)	1,028,318	90.7
Fixed income						
United Kingdom	37,827	3.2	(201)	195	37,833	3.3
Europe ex UK	11,352	1.0	(1,349)	721	11,980	1.1
Asia Pacific ex Japan	12,382	1.1	724	7	11,651	1.0
Latin America	48,126	4.1	(636)	19,044	29,718	2.6
	109,687	9.4	(1,462)	19,967	91,182	8.0
Other net assets	22,258	1.9	7,411	–	14,847	1.3
Total assets	**1,172,883**	**100.0**	**19,192**	**19,344**	**1,134,347**	**100.0**

Summary of Net Assets

	Valuation 30 June 2011 £'000	%	Valuation 30 June 2010 £'000	%
Equities	1,040,938	102.9	830,735	104.3
Fixed income	109,687	10.9	98,063	12.3
Other net assets	22,258	2.2	27,595	3.5
Prior charges	(158,459)	(15.7)	(155,189)	(19.5)
Other long term liabilities	(3,232)	(0.3)	(4,580)	(0.6)
Equity shareholders' funds	**1,011,192**	**100.0**	**796,624**	**100.0**

Income Statement

	Note	Six months ended 30 June 2011 (unaudited) Revenue £'000	Capital £'000	Total £'000	Six months ended 30 June 2010 (unaudited) Revenue £'000	Capital £'000	Total £'000	Year ended 31 December 2010 (audited) Revenue £'000	Capital £'000	Total £'000
Gains on investments		–	11,781	11,781	–	12,702	12,702	–	157,813	157,813
Income	3	32,020	–	32,020	24,895	–	24,895	46,607	–	46,607
Investment management fees		(771)	(1,798)	(2,569)	(601)	(1,401)	(2,002)	(1,294)	(3,018)	(4,312)
Performance fees		–	(777)	(777)	–	(3,546)	(3,546)	–	(3,945)	(3,945)
VAT recoverable on investment management and performance fees		–	–	–	108	252	360	1,007	1,458	2,465
Other expenses		(893)	–	(893)	(785)	–	(785)	(1,645)	–	(1,645)
Currency losses		–	(145)	(145)	–	(1,142)	(1,142)	–	(1,681)	(1,681)
Net return before finance costs and taxation		30,356	9,061	39,417	23,617	6,865	30,482	44,675	150,627	195,302
Finance costs		(605)	(1,410)	(2,015)	(668)	(1,558)	(2,226)	(1,286)	(3,002)	(4,288)
Return on ordinary activities before tax		29,751	7,651	37,402	22,949	5,307	28,256	43,389	147,625	191,014
Tax on ordinary activities		(2,555)	461	(2,094)	(2,610)	929	(1,681)	(4,881)	2,019	(2,862)
Return attributable to equity shareholders		**27,196**	**8,112**	**35,308**	**20,339**	**6,236**	**26,575**	**38,508**	**149,644**	**188,152**
Return per Ordinary share (pence)	5	**26.0**	**7.7**	**33.7**	**20.9**	**6.4**	**27.3**	**38.6**	**150.0**	**188.6**
Return per Ordinary share assuming full conversion of the B Ordinary shares (pence)	5	**25.8**	**7.7**	**33.5**	**20.6**	**6.3**	**26.9**	**38.2**	**148.5**	**186.7**

The total column of the Income Statement is the profit and loss account of the Company.

A Statement of Total Recognised Gains and Losses has not been prepared as all gains or losses are recognised in the Income Statement.

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

Ordinary dividends on equity shares (£'000)	4	**21,778**	**–**	**21,778**	**15,296**	**–**	**15,296**	**29,062**	**–**	**29,062**

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

Balance Sheet

	Notes	As at 30 June 2011 (unaudited) £'000	As at 30 June 2010 (unaudited) £'000	As at 31 December 2010 (audited) £'000
Non-current assets				
Investments at fair value through profit or loss		1,150,625	928,798	1,119,500
Current assets				
Debtors		10,546	5,500	10,659
Cash and short-term deposits		17,650	29,102	10,765
		28,196	34,602	21,424
Creditors: amounts falling due within one year				
Other creditors		(5,938)	(7,007)	(6,577)
Net current assets		22,258	27,595	14,847
Total assets less current liabilities		1,172,883	956,393	1,134,347
Creditors: amounts falling due after more than one year				
Bank loans and debentures		(158,459)	(155,189)	(161,792)
Other creditors		(3,232)	(4,580)	(4,879)
		(161,691)	(159,769)	(166,671)
Net assets		**1,011,192**	**796,624**	**967,676**
Capital and reserves				
Called-up share capital		26,815	25,322	25,999
Share premium account		144,647	92,905	115,472
Capital redemption reserve		8,230	8,230	8,230
Capital reserve	6	771,138	619,626	763,031
Revenue reserve		60,362	50,541	54,944
Equity shareholders' funds		**1,011,192**	**796,624**	**967,676**
Net asset value per Ordinary and B Ordinary share (pence)	7	**942.7**	**786.5**	**930.5**

Reconciliation of Movements in Shareholders' Funds

Six months ended 30 June 2011 (unaudited)

	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 31 December 2010	25,999	115,472	8,230	763,031	54,944	967,676
Return on ordinary activities after taxation	–	–	–	8,112	27,196	35,308
Dividends paid (see note 4)	–	–	–	–	(21,778)	(21,778)
Issue of new shares	816	29,175	–	(5)	–	29,986
Balance at 30 June 2011	**26,815**	**144,647**	**8,230**	**771,138**	**60,362**	**1,011,192**

Six months ended 30 June 2010 (unaudited)

	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 31 December 2009	23,996	50,693	8,230	613,396	45,498	741,813
Return on ordinary activities after taxation	–	–	–	6,236	20,339	26,575
Dividends paid (see note 4)	–	–	–	–	(15,296)	(15,296)
Issue of new shares	1,326	42,212	–	(6)	–	43,532
Balance at 30 June 2010	**25,322**	**92,905**	**8,230**	**619,626**	**50,541**	**796,624**

Year ended 31 December 2010 (audited)

	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 31 December 2009	23,996	50,693	8,230	613,396	45,498	741,813
Return on ordinary activities after taxation	–	–	–	149,644	38,508	188,152
Dividends paid (see note 4)	–	–	–	–	(29,062)	(29,062)
Issue of new shares	2,003	64,779	–	(9)	–	66,773
Balance at 31 December 2010	**25,999**	**115,472**	**8,230**	**763,031**	**54,944**	**967,676**

Cash Flow Statement

	Six months ended 30 June 2011 (unaudited) £'000	Six months ended 30 June 2010 (unaudited) £'000	Year ended 31 December 2010 (audited) £'000
Net return before finance costs and taxation	39,417	30,482	195,302
Adjustments for:			
Gains on investments	(11,781)	(12,702)	(157,813)
Effect of foreign exchange losses	145	1,142	1,681
Amortisation of fixed income book cost	(429)	(656)	(1,078)
Increase in accrued income	(1,297)	(1,406)	(2,819)
(Increase)/decrease in other debtors	(2,040)	1,057	1,419
Increase in accruals	204	13	239
Tax on unfranked income – overseas	(2,639)	(2,053)	(2,963)
Net cash inflow from operating activities	21,580	15,877	33,968
Returns on investment and servicing of finance			
Interest paid	(2,035)	(2,462)	(4,506)
Net cash outflow from servicing of finance	(2,035)	(2,462)	(4,506)
Corporation tax paid	–	(714)	(712)
Financial investment			
Purchases of investments	(104,298)	(118,604)	(211,140)
Sales of investments	85,384	63,270	110,637
Net cash outflow from financial investment	(18,914)	(55,334)	(100,503)
Equity dividends paid	(21,778)	(15,296)	(29,062)
Net cash outflow before financing	(21,147)	(57,929)	(100,815)
Financing			
Share issue	29,986	43,532	66,773
Net cash inflow from financing	29,986	43,532	66,773
Increase/(decrease) in cash	**8,839**	**(14,397)**	**(34,042)**
Analysis of changes in cash during the period			
Opening balance	10,765	28,255	28,255
Increase/(decrease) in cash as above	8,839	(14,397)	(34,042)
Currency differences	(1,954)	15,244	16,552
Closing balances	**17,650**	**29,102**	**10,765**

Notes to the Accounts

1. Accounting policies

(a) Basis of accounting

The financial statements have been prepared 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 and Venture Capital Trusts'. They have also been prepared on a going concern basis and 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. Taxation

The taxation expense reflected in the Income Statement is based on the estimated annual tax rate expected for the full financial year. The estimated annual corporation tax rate used for the year to 31 December 2011 is an effective rate of 26.5%. This is above the corporation tax rate of 26% due to the change in the corporation tax rate from 28% to 26% on 1 April 2011.

3. Income	**Six months ended 30 June 2011 £'000**	**Six months ended 30 June 2010 £'000**	**Year ended 31 December 2010 £'000**
Income from investments			
UK dividends	4,597	3,641	5,990
UK unfranked investment income	672	661	1,351
Overseas dividends	23,827	17,272	31,525
Overseas interest	2,916	3,313	6,115
	32,012	24,887	44,981
Interest			
Deposit interest	4	8	13
Interest from HMRC (see note 9)	4	–	1,613
	8	8	1,626
Total income	**32,020**	**24,895**	**46,607**

4. Ordinary dividends on equity shares	Six months ended 30 June 2011 £'000	Six months ended 30 June 2010 £'000	Year ended 31 December 2010 £'000
Third interim dividend 2010 of 6.80p (2009 – 5.60p)	7,015	5,314	5,314
Final dividend 2010 of 11.60p (2009 – 10.20p)	12,145	9,990	9,990
Special dividend 2010 of 2.50p (2009 – nil)	2,618	–	–
First interim dividend 2010 of 6.80p	–	–	6,832
Second interim dividend 2010 of 6.80p	–	–	6,934
Return of unclaimed dividends from previous periods	–	(8)	(8)
	21,778	**15,296**	**29,062**

A first interim dividend for 2011 of 8.00p (2010 – 6.80p) will be paid on 16 August 2011 to shareholders on the register on 15 July 2011. The ex-dividend date was 13 July 2011.

A second interim dividend for 2011 of 8.00p (2010 – 6.80p) will be paid on 15 November 2011 to shareholders on the register on 14 October 2011. The ex-dividend date is 12 October 2011.

In accordance with the terms of the Articles of Association of the Company the Directors will resolve to make bonus issues of B Ordinary shares to B Ordinary shareholders which correspond to the first and second interim dividends.

5. Returns per share	Six months ended 30 June 2011 £'000	Six months ended 30 June 2010 £'000	Year ended 31 December 2010 £'000
Based on the following figures:			
Revenue return	27,196	20,339	38,508
Capital return	8,112	6,236	149,644
Total return	**35,308**	**26,575**	**188,152**
Weighted average number of Ordinary shares	104,636,880	97,524,193	99,783,138
Weighted average number of B Ordinary shares	842,019	1,097,431	967,842
Weighted average number of Ordinary shares assuming conversion of B Ordinary shares	**105,478,899**	**98,621,624**	**100,750,980**

6. Capital reserves

The capital reserve reflected in the Balance Sheet at 30 June 2011 includes gains of £374,616,000 (30 June 2010 – gains of £248,606,000; 31 December 2010 – gains of £384,102,000) which relate to the revaluation of investments held at the reporting date.

7. Diluted net asset value

The diluted net asset value per share and the net asset value attributable to the Ordinary shares (including conversion of the B Ordinary shares) at the period end calculated in accordance with the Articles of Association were as follows:

	As at 30 June 2011	As at 30 June 2010	As at 31 December 2010
Attributable net assets (£'000)	**1,011,192**	**796,624**	**967,676**
Number of shares in issue:			
Ordinary shares	106,408,326	100,188,235	103,162,856
B Ordinary shares	851,743	1,098,997	833,912
	107,260,069	**101,287,232**	**103,996,768**

8. 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 investments in the Income Statement. The total costs were as follows:

	Six months ended 30 June 2011 £'000	Six months ended 30 June 2010 £'000	Year ended 31 December 2010 £'000
Purchases	249	443	358
Sales	133	65	112
	382	**508**	**470**

9. VAT on management and performance fees

On 5 November 2007, the European Court of Justice ruled that management fees should be exempt from VAT. HMRC announced its intention not to appeal against this case to the UK VAT Tribunal and therefore protective claims which have been made in relation to the Company have now been processed by HMRC.

The VAT charged on the investment management fees has been refunded in stages. An amount of £1,337,000 relating to the period 1 January 2004 to 30 September 2007 was recognised in the financial statements for the year to 31 December 2008. Further amounts of £1,643,000 and £822,000, were recognised in the financial statements for the year to 31 December 2010 which represented VAT charged on investment management fees for the periods 1 January 1990 to 3 December 1996 and 1 January 2001 to 31 December 2003, respectively. These repayments were allocated to revenue and capital in line with the accounting policy of the Company for the periods in which the VAT was charged.

An interest debtor of £1,613,000 relating to these reclaims was recognised in the financial statements for the year ended 31 December 2010, with £1,617,000 being received in the current year.

10. The financial information in this report comprises non-statutory accounts as defined in Sections 434-436 of the Companies Act 2006. The financial information for the year ended 31 December 2010 has been extracted from published accounts that have been delivered to the Registrar of Companies and on which the report of the auditors was unqualified under Section 498 (2), (3) and (4) of the Companies Act 2006.

11. This Half-Yearly Report was approved by the Board on 4 August 2011.

How to Invest in Murray International Trust PLC

Direct
Investors can buy and sell shares in Murray International Trust PLC 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 and Investment Trust ISA.

Aberdeen's Investment Plan for Children
Aberdeen Asset Managers Limited ('AAM') runs an Investment Plan for Children (the "Children's Plan") which covers a number of investment companies under its management including the Company. 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 Investment Trust Share Plan
AAM runs a Share Plan (the "Plan") through which shares in the Company 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
Investors may use all or part of their maximum ISA allowance (£10,680 in the tax year 2011/2012) to invest in the Company.

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
Investors can choose to transfer previous tax year investments to AAM for investment in the Company while retaining your ISA wrapper. The minimum lump sum transfer is £1,000, 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 Murray International Trust or information on the Share Plan or ISA 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 and in other national newspapers.

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-intl.co.uk) and the TrustNet website (www.trustnet.co.uk). You can also call 0500 00 00 40 for information.

For information concerning your shareholding, please contact:

How to Invest in Murray International Trust PLC continued

Registrar
Capita Registrars
The Registry
34 Beckenham Road
Beckenham
Kent BR3 4TU
Tel: 0871 664 0300
(Calls cost 10p per minute plus network extras)
(Lines are open 8.30 a.m. to 5.30 p.m. Mon – Fri)

Tel International: (+44 208 639 3399)

e-mail ssd@capitaregistrars.com
website www.capitaregistrars.com

For information on 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

The information above is issued and has been approved for the purposes of the Financial Services and Markets Act 2000 by Aberdeen Asset Managers Limited, Bow Bells House, 1 Bread Street, London EC4M 9HH which is authorised and regulated by the Financial Services Authority.

Corporate Information

Directors
K J Carter (Chairman)
Lady Balfour of Burleigh, CBE
J D Best
P W Dunscombe (appointed 29 April 2011)
A C Shedden, OBE

Secretary
Aberdeen Asset Management PLC

Registered Office
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Edinburgh EH2 2BY

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Registered in Scotland – Company Number SC006705
Website: www.murray-intl.co.uk

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At the registered office of the Company

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Registrars
Capita Registrars
The Registry
34 Beckenham Road
Beckenham
Kent BR3 4TU

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(calls cost 10p per minute plus network extras, lines are open 8.30 a.m. to 5.30 p.m. Mon – Fri)

Custodian Bankers
JPMorgan Chase Bank

Auditors
Ernst & Young LLP

Solicitors
McGrigors LLP

Stockbrokers
Oriel Securities Limited

Trustee of the Debenture Stockholders
The Governor and Company of the Bank of Scotland

Aberdeen