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Murray International Trust PLC

Half-Yearly Report

30 June 2010

Aberdeen

Contents

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 2010	31 December 2009	% change
Total assets[A] (£'000)	**956,393**	882,291	+8.4
Equity shareholders funds (£'000)	**796,624**	741,813	+7.4
Share price – Ordinary share	**825.5p**	765.5p	+7.8
Share price – B Ordinary share	**795.0p**	717.5p	+10.8
Net asset value per Ordinary and B Ordinary share	**786.5p**	772.9p	+1.8
Premium/(discount) to net asset value on Ordinary shares	**5.0%**	(1.0)%	

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

Performance (total return)

	Six months ended 30 June 2010	Year ended 31 December 2009
Net asset value total return per Ordinary and B Ordinary share with net income reinvested	**+3.7%**	+28.6%
Share price	**+9.9%**	+35.2%
Benchmark	**–4.2%**	+22.5%

Source: Aberdeen Asset Management, Morningstar & Russell Mellon

Financial Calendar

5 August 2010	Announcement of half yearly results
16 August 2010	Payment of first interim dividend
October 2010	Announcement of Interim Management Statement
15 November 2010	Payment of second interim dividend
17 February 2011	Payment of third interim dividend
February 2011	Announcement of Annual Financial Report for year ending 31 December 2010
April 2011	Announcement of Interim Management Statement
16 May 2011	Payment of final dividend

Interim Board Report

Background

A mood of pessimism resulting from sovereign debt problems in Europe, the UK, the United States and Japan overshadowed global equity markets over the past six months. Many politicians and policymakers intensified demands for fiscal rectitude and a return to balanced budgets by proposing widespread austerity measures. Such pronouncements were easy to make, but may prove much more problematic to deliver. Already struggling from enormous debt overload in both private and public sectors, the developed world remained precariously positioned as government policies began to tighten. Optimists still talked of "normal economic recovery", but pragmatists focused more on rising deflationary risks associated with widespread deleveraging. Concerns over future corporate profitability against an economic backdrop dominated by spending constraints merely added to despondency. Bond markets performed well as inflationary concerns evaporated, but equity markets suffered from increased uncertainty and rising risk aversion. Consequently, over the period, in local and sterling terms, most global equity markets declined.

Investment Changes

During the period transaction activity was very light. Periods of market strength were used to selectively reduce positions in companies which had performed well. Partial sales were implemented in Petrobras and Schneider, whilst holdings in Portugal Telecom and Procter & Gamble were sold outright. New positions in Swiss pharmaceutical company, Novartis, Banco Bradesco in Brazil and Singapore Telecom were established during the period. As of period end, the proportion of net assets of the Trust invested in equities was 104%, which is the same as the 31 December 2009 level.

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 30 April 2010 the Directors announced a first interim dividend of 6.8p per Ordinary share for the current year compared with 5.6p per share last year. Since the end of June a second interim dividend also of 6.8p (2009 – 5.6p) has been announced and will be paid to shareholders on 15 November 2010.

Performance

The net asset value total return, with net income reinvested, for the six months to 30 June 2010 was +3.7% compared with a return of –4.2% on the Trust's benchmark (40% the FTSE World UK and 60% FTSE World ex UK). Over the six months the share price rose by +7.8%, reflecting the move to a premium to net asset value on which the shares trade.

Absolute and relative performance was enhanced by maintaining low levels of investment in the UK and having significant exposure to Asia and Latin America. Positive contributions from stock selection in Mexico, Malaysia, Indonesia and India were also material, as was the impact of reducing exposure to cyclical companies earlier in the year.

Issue of New Shares

During the period under review the Company issued 5.28 million 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 1.4 million new Ordinary shares have been issued. Since the start of the issuance programme, approximately £100 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 improve the liquidity of its shares and enhance very slightly the net asset value per share. 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 30 April 2010, 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.

290,732 new Ordinary shares have also been issued following the conversion of a like number of B Ordinary shares in the period to 23 June 2010.

Gearing

In the Annual Report I advised that your Board had been considering the options in regard to the loan of approximately Yen 8.4 billion (£55.9 million) which formed part of our gearing and was due to be repaid in March. I am pleased to confirm that the Company has entered into a new five year Yen 8.4 billion facility with The Royal Bank of Scotland plc at an all-in fixed rate of 3.17 per cent. until 13 May 2015.

Outlook

We have long subscribed to the view that the process of debt deleveraging is deflationary. Judging by current evidence, most of the developed world is beginning to suffer from this problem. Economic history clearly shows how difficult it is for one country to deleverage from excessive credit creation even when the rest of the world is growing. Japan's poor economic record over the past twenty years is testimony to that. Now we have most of the Northern Hemisphere, around sixty percent of global GDP, about to embark on the painful path towards fiscal rectitude and debt reduction. The process is unlikely to be pleasant for those involved. From an investment standpoint, powerful deflationary forces are generally negative for equity markets, because as consumption contracts, corporate profits come under intense pressure from declining revenues. For companies in the developed world orientated purely to their own domestic markets this is likely to be the case. In growth markets, mainly in the Southern Hemisphere, rising real incomes, positive demographics and surplus savings support robust demand for goods and services. Fortunately, an increasing number of companies, located both in the developed and emerging world, are now in a position to capitalise on this growth. It is to such companies that the portfolio will remain exposed.

J F H Trott
Chairman,
5 August 2010

Interim Board Report continued

Principal Risks and Uncertainties

Many of the stocks in which the Company invests are exposed to the risk of political change, exchange controls, tax or other regulations which may affect their value and marketability. Currency fluctuations may also affect the value of the Company's investments and the income derived therefrom. Companies in emerging markets are not always subject to the equivalent accounting, auditing and financial standards of those in the United Kingdom. There may therefore be less supervision and regulation in this respect. Currently 70% of the investment management fee and finance costs and 100% of the performance fee are taken out of capital. This increases distributable income at the expense of capital growth, which will either be eroded or constrained.

Maintaining a high level of dividend may also diminish capital value. In common with most investment trusts, Murray International Trust is able to borrow for investment purposes. The use of gearing is likely to lead to volatility in the Net Asset Value ('NAV'), meaning that a relatively small movement either down or up in value of the Company's total assets will result in a magnified movement in the same direction of that NAV. There is no guarantee that the market price of shares in investment trusts will fully reflect their underlying NAV.

The market prices of fixed interest stocks and, to a lesser extent, convertibles may be affected by changes in interest rates.

Further details in respect of the risks associated with investment in the Company are detailed in note 19 to the financial statements in the Annual Report and Accounts for the year ended 31 December 2009.

Related Party Transactions

Aberdeen Asset Managers Ltd acts as Manager and Company Secretary to the Company and details of the service and fee arrangements can be found in the Annual Report for 2009 a copy of which is available on the Company's website.

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 2010 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

J F H Trott
Chairman
5 August 2010

Investment Portfolio

As at 30 June 2010

Security	Country	Valuation £'000	Total assets %
Unilever Indonesia	Indonesia	40,112	4.2
British American Tobacco[A]	UK & Malaysia	31,234	3.3
Souza Cruz	Brazil	28,242	2.9
Rio Tinto[B]	UK & USA	26,606	2.8
Vale Rio Doce[C]	Brazil & USA	25,905	2.7
Standard Chartered	UK	22,555	2.4
Kimberly-Clark De Mexico	Mexico	21,428	2.2
PTT Exploration	Thailand	20,729	2.2
Aeroportuario del Sureste ADS	Mexico	20,644	2.1
Petrobras ADR[D]	Brazil	19,920	2.1
Top ten investments		**257,375**	**26.9**
Taiwan Mobile	Taiwan	19,788	2.1
Tenaris ADR	Argentina	18,507	1.9
Public Bank	Malaysia	17,198	1.8
Nordea	Sweden	16,404	1.7
Wing Hang Bank	Hong Kong	16,223	1.7
Philip Morris International	USA	15,316	1.6
Petrochina	China	15,004	1.6
Taiwan Semiconductor Manufacturing	Taiwan	14,998	1.6
QBE Insurance Group	Australia	14,677	1.5
AstraZeneca	UK	13,944	1.4
Top twenty investments		**419,434**	**43.8**
Casino	France	13,790	1.4
CLP Holdings	Hong Kong	13,519	1.4
Hindustan Unilever	India	13,489	1.4
Roche Holdings	Switzerland	13,400	1.4
Centrica	UK	13,351	1.4
Johnson & Johnson	USA	13,023	1.4
Schlumberger	UK	12,937	1.4
Swire Pacific B	Hong Kong	12,839	1.3
China Mobile	China	12,712	1.3
Weir Group	UK	12,695	1.3
Top thirty investments		**551,189**	**57.5**
Telus	Canada	12,631	1.3
Telecomunicacoes De Sao Paulo	Brazil	12,230	1.3
Singapore Telecommunications	Singapore	12,186	1.3
Daito Trust Construction	Japan	12,158	1.3
Total	France	12,103	1.3
Royal Dutch Shell	UK	12,069	1.3
Astellas Pharmaceutical	Japan	11,970	1.2
Zurich Financial Services	Switzerland	11,866	1.2
Intel	USA	11,694	1.2
Indonesia (Republic of)[E]	Indonesia	11,574	1.2
Top forty investments		**671,670**	**70.1**

Investment Portfolio continued

Security	Country	Valuation £'000	Total assets %
Kraft Foods	USA	11,408	1.2
Metro	Germany	11,387	1.2
United Overseas Bank	Singapore	11,203	1.2
Schneider Electric	France	11,191	1.2
ENI	Italy	11,163	1.2
Banco Bradesco	Brazil	11,131	1.2
Pemex Project Funding Master Trust 7.75% 29/09/2049	USA	10,693	1.1
Amada	Japan	10,659	1.1
Oversea-Chinese Banking	China	10,569	1.1
Takeda Pharmaceutical	Japan	10,532	1.1
Top fifty investments		**781,606**	**81.7**
Other investments		**147,192**	**15.4**
Total investments		**928,798**	**97.1**
Net current assets		**27,595**	**2.9**
Total assets		**956,393**	**100.0**

[A] Holding comprises equity holdings in both UK and Malaysia split £19,229,000 and £12,005,000 respectively.

[B] Holding comprises equity and fixed income securities, split £13,655,000 and £12,951,000 respectively.

[C] Holding comprises equity and fixed income securities, split £16,150,000 and £9,755,000 respectively.

[D] Holding comprises equity and fixed income securities, split £15,935,000 and £3,985,000 respectively.

[E] Holding comprises two fixed income securities, split £5,959,000 and £5,615,000 respectively.

Summary of Investment Changes

	Valuation 30 June 2010 £'000	%	Transactions £'000	Appreciation/ (depreciation) £'000	Valuation 31 December 2009 £'000	%
Equities						
United Kingdom	129,250	13.5	5,869	1,243	122,138	13.8
North America	77,009	8.0	(9,051)	4,365	81,695	9.3
Europe ex UK	173,639	18.2	10,100	(10,659)	174,198	19.7
Japan	54,110	5.7	(3,746)	5,122	52,734	6.0
Asia Pacific ex Japan	259,440	27.1	40,427	18,190	200,823	22.8
Latin America	137,287	14.4	18,161	(20,363)	139,489	15.8
	830,735	86.9	61,760	(2,102)	771,077	87.4
Fixed income						
United Kingdom	38,351	4.0	–	1,576	36,775	4.2
Europe ex UK	7,696	0.8	–	(1,012)	8,708	1.0
Asia Pacific ex Japan	11,574	1.2	(6,611)	11,642	6,543	0.7
Latin America	40,442	4.2	–	3,439	37,003	4.2
	98,063	10.2	(6,611)	15,645	89,029	10.1
Other net assets[A]	27,595	2.9	–	5,410	22,185	2.5
Total assets	**956,393**	**100.0**	**55,149**	**18,953**	**882,291**	**100.0**

[A] Figure for 30 June 2010 excludes bank loan of £nil (31 December 2009 – £55,875,000) which is shown as a current liability in the Balance Sheet.

Summary of Net Assets

	Valuation 30 June 2010 £'000	%	Valuation 30 June 2009 £'000	%
Equities	830,735	104.3	602,829	106.4
Fixed income	98,063	12.3	78,670	13.9
Other net assets	27,595	3.5	18,685	3.3
Prior charges	(155,189)	(19.5)	(130,796)	(23.1)
Other long term liabilities	(4,580)	(0.6)	(2,843)	(0.5)
Equity shareholders' funds	**796,624**	**100.0**	**566,545**	**100.0**

Income Statement

		Six months ended 30 June 2010 (unaudited)			Six months ended 30 June 2009 (unaudited)			Year ended 31 December 2009 (audited)		
	Note	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains/(losses) on investments		–	12,702	12,702	–	(15,166)	(15,166)	–	142,123	142,123
Income	3	24,895	–	24,895	21,363	7	21,370	36,571	–	36,571
Investment management fees		(601)	(1,401)	(2,002)	(512)	(1,194)	(1,706)	(1,052)	(2,454)	(3,506)
Performance fees		–	(3,546)	(3,546)	–	(1,437)	(1,437)	–	(2,707)	(2,707)
VAT recoverable on investment management and performance fees		108	252	360	–	–	–	–	–	–
Other expenses		(785)	–	(785)	(729)	–	(729)	(1,485)	–	(1,485)
Currency losses		–	(1,142)	(1,142)	–	(1,756)	(1,756)	–	(1,523)	(1,523)
Net return before finance costs and taxation		23,617	6,865	30,482	20,122	(19,546)	576	34,034	135,439	169,473
							–			
Finance costs		(668)	(1,558)	(2,226)	(526)	(1,229)	(1,755)	(1,106)	(1,989)	(3,095)
Return on ordinary activities before tax		22,949	5,307	28,256	19,596	(20,775)	(1,179)	32,928	133,450	166,378
							–			
Tax on ordinary activities		(2,610)	929	(1,681)	(4,345)	1,081	(3,264)	(5,638)	2,027	(3,611)
Return/(loss) attributable to equity shareholders		**20,339**	**6,236**	**26,575**	**15,251**	**(19,694)**	**(4,443)**	**27,290**	**135,477**	**162,767**
Return/(loss) per Ordinary share (pence)	5	**20.9**	**6.4**	**27.3**	**16.8**	**(21.7)**	**(4.9)**	**29.5**	**146.6**	**176.1**
Return/(loss) per Ordinary share assuming full conversion of the B Ordinary shares (pence)	5	**20.6**	**6.3**	**26.9**	**16.6**	**(21.4)**	**(4.8)**	**29.2**	**144.8**	**174.0**

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 therefore not been presented.

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

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

Ordinary dividends on equity shares (£'000)	4	**15,296**	**–**	**15,296**	**12,150**	**–**	**12,150**	**22,566**	**–**	**22,566**

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

Balance Sheet

	Notes	As at 30 June 2010 (unaudited) £'000	As at 30 June 2009 (unaudited) £'000	As at 31 December 2009 (audited) £'000
Non-current assets				
Investments at fair value through profit or loss		928,798	681,499	860,106
Current assets				
Debtors		5,500	6,858	3,691
Cash and short-term deposits		29,102	19,509	28,255
		34,602	26,367	31,946
Creditors: amounts falling due within one year				
Bank loans		–	(52,865)	(55,875)
Other creditors		(7,007)	(7,682)	(9,761)
		(7,007)	(60,547)	(65,636)
Net current assets/(liabilities)		27,595	(34,180)	(33,690)
Total assets less current liabilities		956,393	647,319	826,416
Creditors: amounts falling due after more than one year				
Bank loans and debentures		(155,189)	(77,931)	(80,806)
Other creditors		(4,580)	(2,843)	(3,797)
		(159,769)	(80,774)	(84,603)
Net assets		**796,624**	**566,545**	**741,813**
Capital and reserves				
Called-up share capital		25,322	23,325	23,996
Share premium account		92,905	32,884	50,693
Capital redemption reserve		8,230	8,230	8,230
Capital reserve	6	619,626	458,231	613,396
Revenue reserve		50,541	43,875	45,498
Equity shareholders' funds	7	**796,624**	**566,545**	**741,813**
Net Asset Value per Ordinary and B Ordinary share (pence)	7	**786.5**	**607.2**	**772.9**

Reconciliation of Movements in Shareholders' Funds

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**

Six months ended 30 June 2009 (unaudited)

	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 31 December 2008	22,725	19,167	8,230	477,931	40,774	568,827
Return on ordinary activities after taxation	–	–	–	(19,694)	15,251	(4,443)
Dividends paid (see note 4)	–	–	–	–	(12,150)	(12,150)
Issue of new shares	600	13,717	–	(6)	–	14,311
Balance at 30 June 2009	**23,325**	**32,884**	**8,230**	**458,231**	**43,875**	**566,545**

Year ended 31 December 2009 (audited)

	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 31 December 2008	22,725	19,167	8,230	477,931	40,774	568,827
Return on ordinary activities after taxation	–	–	–	135,477	27,290	162,767
Dividends paid (see note 4)	–	–	–	–	(22,566)	(22,566)
Issue of new shares	1,271	31,526	–	(12)	–	32,785
Balance at 31 December 2009	**23,996**	**50,693**	**8,230**	**613,396**	**45,498**	**741,813**

Cash Flow Statement

	Six months ended 30 June 2010 (unaudited) £'000	Six months ended 30 June 2009 (unaudited) £'000	Year ended 31 December 2009 (audited) £'000
Net return before finance costs and taxation	30,482	576	169,473
Adjustments for:			
(Gains)/losses on investments	(12,702)	15,166	(142,123)
Amortisation of fixed income book cost	(656)	(397)	(530)
Effect of foreign exchange losses	1,142	1,756	1,523
(Increase)/decrease in accrued income	(1,406)	(229)	760
Decrease in other debtors	1,057	1,335	958
Increase/(decrease) in accruals	13	(897)	484
Overseas tax suffered	(2,053)	(1,455)	(2,006)
Net cash inflow from operating activities	15,877	15,855	28,539
Returns on investment and servicing of finance			
Interest paid	(2,462)	(1,895)	(3,642)
Net cash outflow from servicing of finance	(2,462)	(1,895)	(3,642)
Corporation tax paid	(714)	(2,019)	(3,173)
Financial investment			
Purchases of investments	(118,604)	(114,578)	(165,960)
Sales of investments	63,270	36,523	66,719
Net cash outflow from financial investment	(55,334)	(78,055)	(99,241)
Equity dividends paid	(15,296)	(12,150)	(22,566)
Net cash outflow before financing	(57,929)	(78,264)	(100,083)
Financing			
Share issue	43,532	14,311	32,792
Debenture stock bought back	–	–	(882)
Net cash inflow from financing	43,532	14,311	31,910
Decrease in cash	**(14,397)**	**(63,953)**	**(68,173)**
Analysis of changes in cash during the period			
Opening balance	28,255	99,301	99,301
Decrease in cash as above	(14,397)	(63,953)	(68,173)
Currency differences	15,244	(15,839)	(2,873)
Closing balances	**29,102**	**19,509**	**28,255**

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' (January 2009). 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 2010 is 28%.

3. Income	**Six months ended 30 June 2010 £'000**	**Six months ended 30 June 2009 £'000**	**Year ended 31 December 2009 £'000**
Income from investments			
UK dividends	3,641	2,858	4,699
UK unfranked investment income	661	736	1,419
Overseas dividends	17,272	14,867	25,036
Overseas interest	3,313	2,474	4,933
Stock dividends	–	–	9
	24,887	20,935	36,096
Interest			
Deposit interest	8	247	292
Money market interest	–	181	183
	8	428	475
Total income	**24,895**	**21,363**	**36,571**

4. Ordinary dividends on equity shares	Six months ended 30 June 2010 £'000	Six months ended 30 June 2009 £'000	Year ended 31 December 2009 £'000
Third interim dividend 2009 of 5.60p (2008 – 4.80p)	5,314	4,310	4,310
Final dividend 2009 of 10.20p (2008 – 8.80p)	9,990	7,985	7,985
First interim dividend 2009 of 5.60p	–	–	5,165
Second interim dividend 2009 of 5.60p	–	–	5,251
Return of unclaimed dividends from previous periods	(8)	(145)	(145)
	15,296	**12,150**	**22,566**

A first interim dividend for 2010 of 6.80p (2009 – 5.60p) will be paid on 16 August 2010 to shareholders on the register on 16 July 2010. The ex-dividend date was 14 July 2010.

A second interim dividend for 2010 of 6.80p (2009 – 5.60p) will be paid on 15 November 2010 to shareholders on the register on 15 October 2010. The provisional ex-dividend date is 13 October 2010.

5. Returns per share	Six months ended 30 June 2010 £'000	Six months ended 30 June 2009 £'000	Year ended 31 December 2009 £'000
Based on the following figures:			
Revenue return	20,339	15,251	27,290
Capital return	6,236	(19,694)	135,477
Total return	**26,575**	**(4,443)**	**162,767**
Weighted average number of Ordinary shares	97,524,193	90,907,224	92,419,042
Weighted average number of B Ordinary shares	1,097,431	1,122,477	1,099,660
Weighted average number of Ordinary shares assuming conversion of B Ordinary shares	**98,621,624**	**92,029,701**	**93,518,702**

6. Capital reserves

The capital reserve reflected in the Balance Sheet at 30 June 2010 includes gains of £248,606,000 (30 June 2009 – gains of £100,076,000; 31 December 2009 – gains of £246,835,000) 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 2010	As at 30 June 2009	As at 31 December 2009
Attributable net assets (£'000)	**796,624**	**566,545**	**741,813**
Number of shares in issue:			
Ordinary shares	100,188,235	92,234,624	94,896,624
B Ordinary shares	1,098,997	1,066,236	1,087,392
	101,287,232	**93,300,860**	**95,984,016**

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

	Six months ended 30 June 2010 £'000	Six months ended 30 June 2009 £'000	Year ended 31 December 2009 £'000
Purchases	443	250	348
Sales	65	33	81
	508	**283**	**429**

9. Commitments, contingencies and post Balance Sheet events

On 5 November 2007, the European Court of Justice ruled that management fees should be exempt from VAT.

The Manager has refunded £1,337,000 to the Company for VAT charged on investment management fees for the period 1 January 2004 to 30 September 2007 and this was reflected in the financial statements for the year to 31 December 2008. The Manager has refunded a sum of £360,000, representing a payment on account of VAT charged on management fees paid by the Company between 1 January 2001 and 31 December 2003, and this amount has been recognised in the financial statements for the period ended 30 June 2010. These refunds have been allocated to revenue in line with the accounting policy of the Company for the periods in which the VAT was charged.

The Manager is at present awaiting HMRC's confirmation of the amounts to be received for the periods from 1990 to 1996 and 2001 to 2007. The timing of this payment plus interest (for the periods 1990 to 1996 and 2001 to 2007) is not certain, and will, once determined, be split in accordance with the prevailing accounting policy.

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 2009 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 of the Companies Act 2006.

11. This Half-Yearly Report was approved by the Board on 5 August 2010.

How to Invest in Murray International Trust PLC

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 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

An investment of up to £10,200 can be made in the tax year 2010/2011.

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.

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 the management of 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.

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

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

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.

Keeping You Informed

For information concerning your shareholding, please contact:

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

How to Invest in Murray International Trust PLC continued

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

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

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

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Lady Balfour of Burleigh, CBE
J D Best
K J Carter
A C Shedden, OBE

Secretary
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At the registered office of the Company

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Customer Services Department: 0500 00 00 40

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The Registry
34 Beckenham Road
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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

FSC
Mixed Sources
Product group from well-managed forests and other controlled sources
www.fsc.org Cert no. TT-COC-002454

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