

# Murray International Trust PLC

## Investment Trust

Performance Data and Analytics to 31 March 2019

### Investment objective

The aim is to achieve a total return greater than its benchmark 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.

### Benchmark

40% FTSE World UK and 60% FTSE World ex UK.

### Cumulative performance (%)

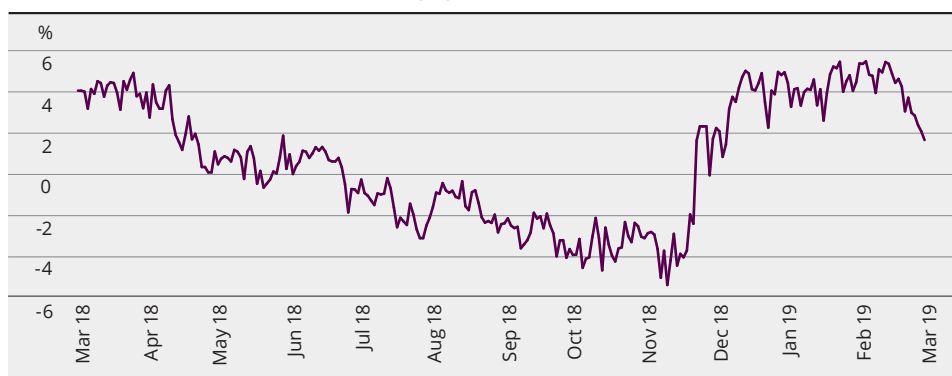
	as at 31/03/19	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	1176.0p	0.3	5.0	5.9	2.8	51.1	40.9
NAV <sup>A</sup>	1156.7p	3.1	5.6	1.6	5.3	40.5	46.3
Composite Benchmark		3.2	9.6	(2.0)	9.8	44.4	62.5

### Discrete performance (%)

Year ending	31/03/19	31/03/18	31/03/17	31/03/16	31/03/15
Share Price	2.8	2.6	43.2	(8.7)	2.1
NAV <sup>A</sup>	5.3	(2.2)	36.5	(1.8)	6.1
Composite Benchmark	9.8	1.7	29.4	(1.7)	14.4

Total return; NAV to NAV, net income reinvested, GBP. Share price total return is on a mid-to-mid basis. Dividend calculations are to reinvest as at the ex-dividend date. NAV returns based on NAVs with debt valued at fair value. Source: Aberdeen Asset Managers Limited, Lipper and Morningstar. Past performance is not a guide to future results.

### 1 Year Premium/Discount Chart (%)



<sup>A</sup> Including current year revenue.

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### Morningstar Analyst Rating™



<sup>B</sup> Morningstar Analyst Rating™ Morningstar analysts assign the ratings globally on a five-tier scale with three positive ratings of Gold, Silver and Bronze.

### Morningstar Rating™



<sup>B</sup> Morningstar Rating™ for Funds Morningstar rates funds from one to five stars based on how well they've performed (after adjusting for risk and accounting for all sales charges) in comparison to similar funds.

### Team Awards



### Twenty largest equity holdings (%)

Taiwan Semiconductor	4.4
Grupo Aeroportuario	4.1
Taiwan Mobile	3.3
Sociedad Quimica Y Minera De Chile	3.1
British American Tobacco <sup>C</sup>	3.1
Philip Morris	2.9
Unilever Indonesia	2.8
Verizon Communications	2.7
Daito	2.6
Total	2.6
Roche	2.5
CME	2.3
Banco Bradesco	2.3
Royal Dutch Shell 'B'	2.0
SingTel	1.9
Public Bank	1.8
Intel	1.7
TELUS	1.7
Vale	1.6
Kimberly-Clark de Mexico	1.6
<b>Total</b>	<b>51.0</b>

### Ten largest fixed income holdings (%)

Vale Overseas Limited 6.875% 21/11/36	1.2
South Africa (Rep of) 7% 28/02/31	1.1
Indonesia (Rep of) 6.125% 15/05/28	0.9
Petroleos Mexicanos 6.75% 21/09/47	0.8
Indonesia (Rep of) 7% 15/05/22	0.8
Mexico (United Mexican States) 5.75% 05/03/26	0.8
Uruguay (Rep of) 5.1% 18/06/50	0.8
Brazil (Fed Rep of) 10% 01/01/23	0.7
Dominican (Rep of) 6.85% 27/01/45	0.7
Alfa 6.875% 25/03/44	0.7
<b>Total</b>	<b>8.5</b>

All sources (unless indicated):  
Aberdeen Asset Managers Limited 31 March 2019.

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Institutional investors  
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### Fund managers' report

#### Background

Rapidly changing US interest rate expectations bolstered investor sentiment over the month as financial markets digested the prospects for increasingly accommodative monetary policy ahead. As bond yields collapsed, the ominous signs of economic fragility and rising recession risk were largely ignored amongst the frenetic euphoria of relentlessly rising asset prices.

#### Performance

Global equity markets continued their upward trajectory over the period as painful memories of last year's fourth quarter stock market rout were exorcised by renewed central bank placation. With momentum restored to the "benchmark" heavy Technology sector, all previous concerns over stretched valuations inexplicably evaporated against a backdrop of stampeding herd behaviour. Seldom have such thundering hooves sounded so hollow and unconvincing.

#### Activity

A new position in Castrol India was established during the month using existing cash. The Company's core business of industrial lubricants and speciality oils continues to benefit from rapid growth in one of the world's largest emerging markets.

#### Outlook

The strongest quarterly performance by global equity markets to March month end for over a decade must be viewed with healthy scepticism. Accompanied as it was by sharply lower bond yields ten years into one of the longest business expansions on record, history would suggest decelerating corporate profits are unlikely to be supportive of such widespread optimism currently discounted in developed markets equity prices. Favourable interest rates and positive sentiment provide a seductive short-term cocktail for market participants but rarely render support when growth fades and profits decline. Great caution continues to be warranted and exercised.

The risks outlined overleaf relating to gearing, exchange rate movements and emerging markets are particularly relevant to this trust but should be read in conjunction with all warnings and comments given.

#### Important information overleaf

<sup>D</sup> Expressed as a percentage of total costs divided by average daily net assets for the year ended 31 December 2018. The Ongoing Charges Figure (OCF) is the overall cost shown as a percentage of the value of the assets of the Company. It is made up of the Annual Management Fee and other charges. It does not include any costs associated with buying shares in the Company or the cost of buying and selling stocks within the Company. The Ongoing Charges figure can help you compare the annual operating expenses of different Companies.

<sup>E</sup> The annual fee is charged at 0.5% of net assets (ie excluding gearing) up to £1,200 million, and 0.425% of Net Assets above £1,200 million.

<sup>F</sup> Calculated using the Company's historic net dividends and month end share price.

<sup>G</sup> Net gearing is defined as a percentage, with net debt (total debt less cash/cash equivalents) divided by shareholders' funds.

<sup>H</sup> The 'Active Share' percentage is a measure used to describe what proportion of the Company's holdings differ from the benchmark index holdings.

Total number of investments	
Total Equity Holdings in Portfolio	51
Total Fixed Income Holdings in Portfolio	28
<b>Total</b>	<b>79</b>

#### Portfolio analysis (%)

Equities	
Asia Pacific ex Japan	26.7
North America	17.1
Latin America & Emerging Markets	15.1
United Kingdom	10.3
Europe ex UK	10.2
Japan	3.6
Africa	0.6
Fixed Income	
Latin America & Emerging Markets	8.5
Asia Pacific ex Japan	5.1
Africa	1.1
Europe ex UK	0.8
United Kingdom	0.4
Cash	0.5
<b>Total</b>	<b>100.0</b>

#### Key information

##### Calendar

Year end	31 December
Accounts published	March
Annual General Meeting	April 2018 in London
Dividend paid	February, May, August, November
Established	1907
Fund manager	Bruce Stout
Ongoing charges <sup>D</sup>	0.69%
Annual management fee <sup>E</sup>	0.5% (tiered)
Premium/(Discount)	1.7%
Yield <sup>F</sup>	4.4%
Net gearing <sup>G</sup>	11.1%
Active share <sup>H</sup>	89.3%

Assets/Debt	£'m	%
Equities	1,391.6	93.3
Fixed Income	265.4	17.8
	1,657.0	111.1
Cash	19.1	1.3
Other Assets/(Liabilities)	0.1	0.0
Gross Assets	1,676.2	112.4
Debt	(184.7)	(12.4)
<b>Net Assets</b>	<b>1,491.5</b>	<b>100.0</b>

#### AIFMD Leverage Limits

Gross Notional	2.4x
Commitment	2x

Receive the factsheet by email as soon as it is available by registering at [www.investments.co.uk/ITemail](http://www.investments.co.uk/ITemail) [www.murray-intl.co.uk](http://www.murray-intl.co.uk)

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### Capital structure

Ordinary shares	128,143,545
Treasury shares	406,531

### Allocation of management fees and finance costs

Capital	70%
Revenue	30%

### Trading details

Reuters/Epic/ Bloomberg code	MYI
ISIN code	GB0006111909
Sedol code	0611190
Stockbrokers	Stifel Nicolaus Europe Ltd
Market makers	SETSmm

## Important information

Aberdeen Standard Investments is a brand of the investment businesses of Aberdeen Asset Management and Standard Life Investments.

### Risk factors you should consider prior to investing:

- The value of investments and the income from them can fall and investors may get back less than the amount invested.
- Past performance is not a guide to future results.
- Investment in the Company may not be appropriate for investors who plan to withdraw their money within 5 years.
- The Company may borrow to finance further investment (gearing). The use of gearing is likely to lead to volatility in the Net Asset Value (NAV) meaning that any movement in the value of the company's assets will result in a magnified movement in the NAV.
- The Company may accumulate investment positions which represent more than normal trading volumes which may make it difficult to realise investments and may lead to volatility in the market price of the Company's shares.
- The Company may charge expenses to capital which may erode the capital value of the investment.
- Movements in exchange rates will impact on both the level of income received and the capital value of your investment.
- There is no guarantee that the market price of the Company's shares will fully reflect their underlying Net Asset Value.
- As with all stock exchange investments the value of the Company's shares purchased will immediately fall by the difference between the buying and selling prices, the bid-offer spread. If trading volumes fall, the bid-offer spread can widen.
- With funds investing in bonds there is a risk that interest rate fluctuations could affect the capital value of investments. Where long term interest rates rise, the capital value of shares is likely to fall, and vice versa. In addition to the interest rate risk, bond investments are also exposed to credit risk reflecting the ability of the borrower (i.e. bond issuer) to meet its obligations (i.e. pay the interest on a bond and return the capital on the redemption date). The risk of this happening is usually higher with bonds classified as 'sub-investment grade'. These may produce a higher level of income but at a higher risk than investments in 'investment grade' bonds. In turn, this may have an adverse impact on funds that invest in such bonds.
- Yields are estimated figures and may fluctuate, there are no guarantees that future dividends will match or exceed historic dividends and certain investors may be subject to further tax on dividends.
- The Company invests in emerging markets which tend to be more volatile than mature markets and the value of your investment could move sharply up or down.

### Other important information:

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