

# Murray Income Trust PLC

An investment trust founded in 1923 aiming  
for high and growing income with capital growth



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## Investment Objective

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

# Highlights, Performance and Financial Calendar

## Financial Highlights

	31 December 2018	30 June 2018	% Change
Total assets <sup>A</sup> (£'000)	560,946	617,164	-9.1
Equity shareholders' funds (£'000)	514,478	570,929	-9.9
Net asset value per Ordinary share – debt at par	778.2p	856.3p	-9.1
Share price of Ordinary share (mid-market)	728.0p	784.0p	-7.1
Discount to net asset value on Ordinary shares – debt at par	6.5%	8.4%	
Net gearing <sup>B</sup>	6.5%	4.2%	
Ongoing charges ratio <sup>B</sup>	0.70%	0.69%	

<sup>A</sup> Total assets as per the Condensed Statement of Financial Position less current liabilities (excluding prior charges such as bank loans).

<sup>B</sup> Considered to be an Alternative Performance Measure as defined on pages 18 and 19.

## Performance (total return)

	Six months ended 31 December 2018	Year ended 30 June 2018
Net asset value per Ordinary share <sup>A</sup>	-7.2%	+3.9%
Share price per Ordinary share <sup>A</sup>	-5.0%	+3.3%
FTSE All-Share Index	-11.0%	+9.0%

<sup>A</sup> Considered to be an Alternative Performance Measure as defined on page 18.

## Financial Calendar

11 January 2019	First interim dividend (8.0p per share) paid for year ending 30 June 2019
February 2019	Half-Yearly Report posted to shareholders
29 March 2019	Second interim dividend (8.0p per share) payable for year ending 30 June 2019
28 June 2019	Third interim dividend (8.0p per share) payable for year ending 30 June 2019
September 2019	Announcement of Annual Results for year ending 30 June 2019
October 2019	Annual Report posted to shareholders
5 November 2019	Annual General Meeting, London
8 November 2019	Final dividend payable for year ending 30 June 2019

# Chairman's Statement

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It is pleasing to report a return to form by our Manager, Aberdeen Standard Fund Managers Limited. The Company's net asset value per share returned -7.2% in the six months ended 31 December 2018 in total return terms, outperforming the FTSE All-Share Index return of -11.0%.

This strong relative performance over six months helped create 2018 out-performance of 2.4% (the Company's NAV fell 7.3% as compared to a fall in the FTSE All-Share Index of 9.5%). The discount of the share price to net asset value narrowed from 8.4% at 30 June 2018 to 6.5% at 31 December 2018.

## Investment Objective

The Company aims to provide a high and growing income combined with capital growth through investment in a portfolio principally of UK equities. Nothing fancy, plain vanilla if you like, it is a diversified portfolio of quality companies.

## Investment Process

Our Manager's investment process is best summarised as a search for good quality companies at attractive valuations. The Manager defines a quality company as one capable of strong and predictable cash generation, sustainably high returns on capital and with attractive growth opportunities. These characteristics typically result from a sound business model, a robust balance sheet and good management.

## Investment People

Charles Luke has been our portfolio manager since 2006. His deputy is Iain Pyle and they are members of the Manager's five-strong UK Equity Income team which itself is part of the sixteen-strong UK Equity Team headed by Andrew Millington.

As a Board we believe that the merger between Aberdeen Asset Management PLC and Standard Life plc has resulted in a strengthened investment team for the Company and an improved investment process. This would have helped performance but so would the tailwind of falling and volatile markets and a bursting of the tech bubble, which has brought the old Aberdeen quality style back into fashion. It is not possible to quantify these impacts but we can confidently say it has been an encouraging first year post-merger.

## Performance

Over the six months to 31 December 2018 net asset value total return was -7.2% with the UK equity market as represented by the FTSE All-Share Index returning -11.0%. The FTSE All-Share Index is the Board's primary benchmark by which to assess performance, but the

Directors also look at performance relative to other investment trusts in the UK Equity Income sector. The last six months have improved our relative rankings considerably such that we were fourth over one year and third over three years to 31 December 2018 out of nineteen trusts.

Charles Luke assesses performance in more detail in the Manager's Portfolio Review on pages 5 and 6.

## Fully Independent Board

Your Directors are all fully independent and are responsible for the governance of the Company, appointing the Manager, setting dividend policy and so on. David Woods retired from the Board after the Annual General Meeting in November, having served his full nine-year term. We thank him for his outstanding contribution. A search is now underway for a new Director.

## Dividends

At 31 December 2018, our shares were yielding 4.6% (calculated as dividing the total dividends paid in the past 12 months of 33.25p by the period end share price of 728.0p), which was above both the 4.5% yield available from the FTSE All-Share Index and the size-weighted average yield of 4.0% for trusts in the AIC UK Equity Income Sector. Last year marked the forty-fifth consecutive year of dividend increases for the Company. This record has put us into ninth place, as measured by the number of years of dividend growth, on the AIC's list of 'Dividend Heroes', the investment trusts with the longest records of consecutive annual dividend growth.

Last year's dividend of 33.25p per share was more than fully covered by revenue and we have dividend reserves equivalent to 32.5p per share at 31 December 2018. We have again announced that we will pay three quarterly dividends of 8.0p in January, March and June 2019 with a final dividend payable on 8 November 2019, after the AGM.

## Buybacks

During the six months to 31 December 2018, the Company bought back 561,900 shares into Treasury, representing 0.8% of total shares in issue, excluding treasury shares, as at the start of the period.

## Ongoing Charges

Lower ongoing charges are a competitive advantage for investment trusts as compared with OEICs. Our ongoing charges for the year ended 30 June 2018 were 0.69% and we continue to aim to trend lower. The management fee, which is the largest component of ongoing charges, is tiered (see note 4 for details). On net assets of £515m at

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31 December 2018, the blended management fee rate was equivalent to 0.51%. The marginal rate of management fees is 0.25% per annum charged on net assets above £450m.

### Gearing (or borrowing)

Investment trusts can gear or borrow money to enhance capital and income returns to shareholders. We borrowed £40m for 10 years fixed at 2.51% in November 2017 through the issue of loan notes and we also have a £20m multicurrency floating bank credit facility. Net gearing was 6.5% of net assets at 31 December 2018. The Board sets the permitted range of gearing while the Manager is responsible for the day-to-day level of gearing within this range.

### Engaging Individual Shareholders

We have a high proportion of the Company owned by individual investors. In 2019, we plan to enhance further the content available on the Company's website, maintained by the Manager, at [murray-income.co.uk](http://murray-income.co.uk). We continue in our commitment to find ways to reach new investors and are also exploring how better to reach investors who use third-party platforms. It was a pleasure to meet so many shareholders at November's Annual General Meeting in Glasgow. This year's Annual General Meeting will be held in London on Tuesday 5 November 2019.

### Update

From 31 December 2018 to 31 January 2019, the net asset value per share total return and share price total return were 2.7% and 3.0%, respectively, while the discount had narrowed from 6.5% to 5.5%. The FTSE All-Share Index total return was 4.2%.

### Outlook

With Brexit, trade wars, increased interest rate uncertainty, quantitative tightening and unstable governments, there continues to be no shortage of bad news. The media is full of headlines warning that various outcomes or events "could" have a materially negative effect on the UK. Hard to deny and therefore easy to publish, these warnings are dominating investor sentiment. But "will" they have a negative impact on Unilever's sales of Dove and Persil in the UK and Europe; "will" they affect Diageo's sales of whisky in America; "will" they affect Prudential's growing insurance business in Asia? These are the much more important questions that our Manager has to address. Its focus on quality "could" be the answer.

### **N A H Rogan**

Chairman

8 February 2019

# Interim Board Report

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## Principal Risks and Uncertainties

The Board regularly reviews the principal risks and uncertainties which it has identified, together with the delegated controls it has established to manage the risks and address the uncertainties, and these are set out in detail on pages 10 and 11 of the Company's Annual Report for the year ended 30 June 2018 ("Annual Report 2018") which is available on the Company's website. The Annual Report 2018 also contains, in note 17 to the Financial Statements, an explanation of other risks relating to the Company's investment activities, specifically market price, interest rate, liquidity and credit risk, and a note of how these risks are managed.

## Related Party Transactions

Under Generally Accepted Accounting Practice (UK Accounting Standards and applicable law), the Company has identified the Directors as related parties. No other related parties have been identified. There have been no related party transactions that have had a material effect on the financial position of the Company.

## Going Concern

The factors which have an impact on the Company's status as a going concern are set out in the Going Concern section of the Directors' Report on pages 37 and 38 of Annual Report 2018. As at 31 December 2018, there had been no significant changes to these factors.

The Board has set limits for borrowing and regularly reviews the level of any gearing, cash flow projections and compliance with banking covenants. As at 31 December 2018, in addition to the £40m 10 year Senior Loan Notes, £6.6m of the Company's three-year £20m multi-currency revolving bank credit facility was drawn down.

The Directors are mindful of the principal risks and uncertainties disclosed above, and, having reviewed forecasts detailing revenue and liabilities, they believe that the Company has adequate financial resources to continue its operational existence for the foreseeable future, even in the event of potential dislocation associated with the UK's departure from the EU, scheduled for 29 March 2019. Accordingly, the Directors believe that it is appropriate to continue to adopt the going concern basis of accounting in preparing the Financial Statements.

## Dividends

Shareholders may be aware of changes to the taxation of dividends which were effective from 6 April 2018; further information may be found in Investor Information on pages 20 to 22 of this Report.

## Statement of Directors' Responsibilities

The Directors are responsible for preparing the Half-Yearly Financial Report in accordance with applicable law and regulations. The Directors confirm that to the best of their knowledge:

- the condensed set of Financial Statements has been prepared in accordance with Financial Reporting Standard 104 (Interim Financial Reporting);
- the Half-Yearly Board Report includes a fair review of the information required by rule 4.2.7R of the Disclosure Guidance 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
- the Half-Yearly Board Report includes a fair review of the information required by 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 do so).

The Half-Yearly Financial Report for the six months ended 31 December 2018 comprises the Half-Yearly Board Report, the Directors' Responsibility Statement and the condensed set of Financial Statements.

For and on behalf of the Board

**N A H Rogan**  
Chairman

8 February 2019



# Manager's Portfolio Review

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The portfolio outperformed the benchmark during the six months ended 31 December 2018 with the NAV per Ordinary share falling by 7.2% compared to a fall in the FTSE All-Share Index of 11.0% (all figures calculated on a total return basis). The significant level of outperformance reflected a number of broad themes in the portfolio.

Firstly, our focus on high quality companies tends to come to the fore in more challenging markets: our holdings tend to have defensive growth characteristics, strong balance sheets and attractive dividend yields with a relatively high degree of income security. Secondly, the overseas exposure, both in terms of the companies in the portfolio listed overseas and those listed in the UK earning their revenues abroad, was beneficial during a period of Sterling weakness and concern around the UK economy. However, as the period progressed, the valuations of high quality UK-focused companies became more appealing and the portfolio changes below partly reflect a greater focus on this dynamic.

We added five new holdings to the portfolio. The first was Marshalls, a mid-cap building products company specialising in paving stones. The company benefits from an excellent management team, a high and growing market share, a national footprint and a strong balance sheet. The second purchase was Countryside Properties, a mid-cap housebuilder with a high quality Partnership business (which partners with local authorities to regenerate areas with social housing) that we feel is markedly undervalued. The next new holding was Inchcape, the mid-cap auto distribution business, we feel that the quality of this business is considerably underappreciated by the market given the strong, long term customer relationships and attractive margins and returns. We also purchased a small holding in London Stock Exchange Group, the company offers attractive structural growth drivers around regulation and an increasing requirement for index data. Finally, we purchased a holding in Ashmore, the emerging markets focused investment manager. The company has an attractive long-term focused culture and benefits from an increasing trend for greater allocations to emerging markets assets.

We increased exposure to a number of high quality companies with attractive growth prospects including: Associated British Foods, the owner of Primark; Rentokil; National Grid; Telecom Plus; and Relx.

Of note were a number of strong relative share price performances. Roche's share price recovered from an oversold position helped by upgrades as its new treatments gained momentum. The continued success of its cloud offering benefited Microsoft. Finally, the prospect

of the introduction of a standard variable tariff price cap increased enthusiasm towards Telecom Plus.

We sold three holdings during the period. Firstly, GIMA, due to concerns that orders for the company's manufacturing and packaging machines for next generation tobacco products were likely to disappoint given the slowdown in the take-up of these products. We also sold the holding in Rolls Royce following the recovery in the company's share price and concerns over operational issues coupled with the company's relatively low dividend yield. Finally, we sold the holding in Rotork given the full valuation and apprehension that market forecasts would be difficult to achieve given a slower rebound in oil and gas capital expenditure.

Our experience of more challenging market environments reminded us that the combination of financial and operational leverage can be an unpleasant cocktail and a review of the portfolio led us to reduce a number of holdings as a precautionary measure. These were British American Tobacco, Vodafone and BBA Aviation. In addition, amongst other reductions, we lowered our exposure to AstraZeneca and Compass given that their strong share price performances had resulted in less attractive valuations.

A number of holdings performed relatively poorly over the period. In particular, BBA Aviation following a slowdown in private jet activity in the United States, Weir, given a reduction in demand for its oil pumping products, and finally XP Power, which is tied into the semiconductor capex cycle and has been impacted by tariffs on goods produced in China.

We continued our judicious option-writing programme with a significant bias during the period towards call options. We continue to feel that the option writing strategy has been of benefit to the Company by diversifying and increasing the level of income generated and providing a good discipline for optimising our exposure to individual holdings.

## Economic and Market Background

The UK equity market fell by 11.0% on a total return basis over the 6 month period. This completed a poor calendar year for the market with the index decreasing by 9.5%. Worries around the impact of trade wars and protectionism, political concerns regarding Brexit and Italy, and rising bond yields at the start of the period and the prospect of a US recession by the end of the period, unnerved investors.

Over the 6 month period in question at a sector level, the more defensive areas of the market such as healthcare

## Manager's Portfolio Review continued

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and utilities outperformed while the more economically sensitive areas such as industrials and chemicals underperformed. The Mid Cap Index (with its greater exposure to domestic earnings) fell by 14.9% on a total return basis underperforming the FTSE 100 Index which decreased by 10.2%.

Although the outcome of Brexit is unknown, the impact on the UK economy to date has not been as severe as many expected, cushioned to some extent by the weakness of Sterling and lower oil prices (which declined from \$74 to \$45) over the period. In the third quarter of the year, UK GDP grew by 0.6%, representing the strongest growth rate since the final quarter of 2016. Household spending and exports were the main contributors of growth although business investment continues to be weak, likely a function of the uncertainty stemming from Brexit. Relative weakness over the fourth quarter in the Services Purchasing Managers' Index (PMI) portends a likely slowdown in growth with UK GDP expanding by 0.3% in the three months to November. However, Brexit uncertainty has delivered a benefit for UK manufacturing as stockpiling helped the Manufacturing PMI to climb towards the end of the year. In August the Monetary Policy Committee voted unanimously to raise interest rates by 0.25% to 0.75% given concerns around the limited level of slack in the economy and increasing wage pressure. The latest data suggests that the annual growth rate of pay in real terms is at its highest level for two years aided in part by the rate of inflation of 2.1% in December being at its lowest rate for nearly two years, mostly due to the lower cost of petrol. The unemployment rate of 4% in the three months to November represents the lowest level for over 30 years. Apart from measures to incentivise business investments, the Budget was largely uneventful.

Overseas, not helped by concerns around trade and protectionism, the outlook for shorter term global growth generally deteriorated over the period mostly due to a slowing in developed economies, and the euro area in particular. In the euro area, growth in the third quarter of 0.2% was at its lowest level since 2014, mostly due to weakness in Germany and Italy. Euro area composite PMI surveys during the fourth quarter suggest that the poor economic performance has continued. In the United States, activity has been more robust with GDP growth of 0.9% reported in the third quarter, helped by private consumption and business investment. However, trade tensions and the federal government shutdown may well presage a period of weaker growth. In emerging markets, there were broad signs of stabilisation. Although, in China, there were mixed signals with fourth quarter GDP growth of 6.4% representing annual growth of 6.6%, the slowest pace since 1990 despite the likely front-loading of exports before the introduction of US tariffs.

**Charles Luke**

**Iain Pyle**

Aberdeen Asset Managers Limited  
Investment Manager

8 February 2019



# Investment Portfolio

As at 31 December 2018

Investment	Sector	Valuation £'000	Total assets %
Unilever	Personal Care	23,172	4.1
AstraZeneca	Pharmaceuticals & Biotechnology	20,438	3.7
BHP Group	Mining	19,522	3.5
Diageo	Beverages	19,431	3.5
BP	Oil & Gas Producers	18,402	3.3
Royal Dutch Shell	Oil & Gas Producers	18,381	3.3
Prudential	Life Assurance	16,838	3.0
Roche Holdings	Pharmaceuticals & Biotechnology	15,913	2.8
Relx	Media	15,366	2.7
HSBC Holdings	Banks	14,615	2.6
<b>Top ten investments</b>		<b>182,078</b>	<b>32.5</b>
Rio Tinto	Mining	14,495	2.6
Hiscox	Non-life Assurance	13,587	2.4
Close Brothers	Financial Services	12,571	2.2
GlaxoSmithKline	Pharmaceuticals & Biotechnology	12,384	2.2
National Grid	Gas, Water & Multi-utilities	12,244	2.2
Standard Chartered	Banks	11,902	2.1
Aveva	Software & Computer Services	11,761	2.1
Microsoft	Software & Computer Services	11,231	2.0
Nordea Bank	Banks	9,867	1.8
Associated British Foods	Food Producers	9,500	1.7
<b>Top twenty investments</b>		<b>301,620</b>	<b>53.8</b>
Experian	Support Services	9,462	1.7
Compass Group	Travel & Leisure	9,454	1.7
Nestle	Food Producers	9,405	1.7
Croda International	Chemicals	9,356	1.7
Novo-Nordisk	Pharmaceuticals & Biotechnology	9,328	1.6
British American Tobacco	Tobacco	9,145	1.6
Countryside Properties	Household Goods & Home Construction	8,922	1.6
Vodafone	Mobile Telecommunications	8,687	1.5
Telecom Plus	Fixed Line Telecommunications	8,581	1.5
Schroders	Financial Services	8,161	1.5
<b>Top thirty investments</b>		<b>392,121</b>	<b>69.9</b>
Rentokil Initial	Support Services	8,112	1.5
Ashmore	Financial Services	7,981	1.4
Assura	Real Estate Investment Trusts	7,922	1.4
Kone	Industrial Engineering	7,729	1.4
Ultra Electronics	Aerospace & Defence	7,429	1.3
Big Yellow Group	Real Estate Investment Trusts	7,224	1.3
Aberforth Smaller Companies Trust	Equity Investment Instruments	7,159	1.3
Bodycote	Industrial Engineering	6,940	1.2
InterContinental Hotels	Travel & Leisure	6,745	1.2
Euromoney International Investor	Media	6,536	1.2
<b>Top forty investments</b>		<b>465,898</b>	<b>83.1</b>

## Investment Portfolio continued

Investment	Sector	Valuation £'000	Total assets %
Inchcape	General Retailers	6,199	1.1
LondonMetric Property	Real Estate Investment Trusts	6,167	1.1
Marshalls	Construction & Materials	6,132	1.1
Imperial Brands	Tobacco	5,657	1.0
Weir Group	Industrial Engineering	5,518	1.0
Saga	General Retailers	5,240	0.9
Chesnara	Life Assurance	5,110	0.9
BBA Aviation	Industrial Transportation	4,645	0.8
London Stock Exchange	Financial Services	4,281	0.8
Scandinavian Tobacco	Tobacco	4,248	0.7
<b>Top fifty investments</b>		<b>519,095</b>	<b>92.5</b>
Standard Life UK Smaller Companies Trust	Equity Investment Instruments	4,190	0.7
VAT Group	Industrial Engineering	3,966	0.7
Hansteen	Real Estate Investment Trusts	3,612	0.7
XP Power	Electronic & Electrical Equipment	3,600	0.6
Workspace Group	Real Estate Investment Trusts	3,158	0.6
Hostelworld	Travel & Leisure	3,109	0.6
Diploma	Support Services	2,965	0.5
Manx Telecom	Fixed Line Telecommunications	2,933	0.5
<b>Total investments</b>		<b>546,628</b>	<b>97.4</b>
<b>Net current assets<sup>A</sup></b>		<b>14,318</b>	<b>2.6</b>
<b>Total assets</b>		<b>560,946</b>	<b>100.0</b>

<sup>A</sup> Excludes borrowings.

## Condensed Statement of Comprehensive Income (unaudited)

	Notes	Six months ended 31 December 2018			Six months ended 31 December 2017		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
(Losses)/gains on investments		-	(53,589)	(53,589)	-	9,501	9,501
Currency (losses)/gains		-	(107)	(107)	-	811	811
Income	2	10,287	-	10,287	9,449	-	9,449
Investment management fees	4	(392)	(914)	(1,306)	(730)	(730)	(1,460)
Administrative expenses		(585)	-	(585)	(619)	-	(619)
<b>Net return before finance costs and taxation</b>		<b>9,310</b>	<b>(54,610)</b>	<b>(45,300)</b>	<b>8,100</b>	<b>9,582</b>	<b>17,682</b>
Finance costs		(174)	(406)	(580)	(181)	(181)	(362)
<b>Net return before taxation</b>		<b>9,136</b>	<b>(55,016)</b>	<b>(45,880)</b>	<b>7,919</b>	<b>9,401</b>	<b>17,320</b>
Taxation	5	(85)	-	(85)	(74)	-	(74)
<b>Net return after taxation</b>		<b>9,051</b>	<b>(55,016)</b>	<b>(45,965)</b>	<b>7,845</b>	<b>9,401</b>	<b>17,246</b>
<b>Return per Ordinary share (pence)</b>	6	<b>13.7</b>	<b>(83.0)</b>	<b>(69.3)</b>	<b>11.7</b>	<b>14.0</b>	<b>25.7</b>

The total column of the Condensed Statement of Comprehensive Income is the profit and loss account of the Company. The supplementary revenue and capital columns are both prepared under guidance issued by the Association of Investment Companies.

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

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

The accompanying notes are an integral part of the condensed financial statements.

## Condensed Statement of Financial Position (unaudited)

	Notes	As at 31 December 2018 £'000	As at 30 June 2018 £'000
<b>Non-current assets</b>			
Investments at fair value through profit or loss		546,628	589,652
<b>Current assets</b>			
Other debtors and receivables		2,550	8,136
Cash and short term deposits		12,778	22,008
		15,328	30,144
<b>Creditors: amounts falling due within one year</b>			
Other payables		(1,010)	(2,632)
Bank loans	7	(6,578)	(6,351)
		(7,588)	(8,983)
<b>Net current assets</b>		7,740	21,161
<b>Total assets less current liabilities</b>		554,368	610,813
<b>Creditors: amounts falling due after one year</b>			
2.51% Senior Loan Notes	7	(39,890)	(39,884)
<b>Net assets</b>		<b>514,478</b>	<b>570,929</b>
<b>Share capital and reserves</b>			
Called-up share capital	8	17,148	17,148
Share premium account		24,020	24,020
Capital redemption reserve		4,997	4,997
Capital reserve	9	441,516	500,887
Revenue reserve		26,797	23,877
<b>Equity shareholders' funds</b>		<b>514,478</b>	<b>570,929</b>
<b>Net asset value per Ordinary share (pence)</b>			
Debt at par value	10	778.2	856.3

The accompanying notes are an integral part of the condensed financial statements.

## Condensed Statement of Changes in Equity (unaudited)

### Six months ended 31 December 2018

	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 1 July 2018	17,148	24,020	4,997	500,887	23,877	570,929
Net return after tax	-	-	-	(55,016)	9,051	(45,965)
Buyback of Ordinary shares for treasury	-	-	-	(4,355)	-	(4,355)
Dividends paid (note 3)	-	-	-	-	(6,131)	(6,131)
<b>Balance at 31 December 2018</b>	<b>17,148</b>	<b>24,020</b>	<b>4,997</b>	<b>441,516</b>	<b>26,797</b>	<b>514,478</b>

### Six months ended 31 December 2017

	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 1 July 2017	17,148	24,020	4,997	504,943	25,354	576,462
Net return after tax	-	-	-	9,401	7,845	17,246
Dividends paid (note 3)	-	-	-	-	(7,875)	(7,875)
<b>Balance at 31 December 2017</b>	<b>17,148</b>	<b>24,020</b>	<b>4,997</b>	<b>514,344</b>	<b>25,324</b>	<b>585,833</b>

The accompanying notes are an integral part of the condensed financial statements.

## Condensed Statement of Cash Flows (unaudited)

	Six months ended 31 December 2018 £'000	Six months ended 31 December 2017 £'000
<b>Operating activities</b>		
Net return before finance costs and taxation	(45,300)	17,682
Increase in accrued expenses	231	207
Overseas withholding tax	(84)	(97)
Dividend income	(9,251)	(8,579)
Dividends received	10,017	9,599
Interest income	(42)	(10)
Interest received	41	12
Interest paid	(575)	(224)
Losses/(gains) on investments	53,589	(9,501)
Foreign exchange losses/(gains) on loans	228	(73)
(Increase)/decrease in other debtors	(7)	3
Stock dividends included in investment income	(67)	(192)
<b>Net cash inflow from operating activities</b>	<b>8,780</b>	<b>8,827</b>
<b>Investing activities</b>		
Purchases of investments	(80,317)	(38,748)
Sales of investments	72,989	37,590
<b>Net cash outflow from investing activities</b>	<b>(7,328)</b>	<b>(1,158)</b>
<b>Financing activities</b>		
Dividends paid	(6,131)	(7,875)
Buyback of Ordinary shares for treasury	(4,551)	-
Repayment of bank loans	-	(40,652)
Issue of Senior Loan Notes net of issue costs	-	39,954
<b>Net cash outflow from financing activities</b>	<b>(10,682)</b>	<b>(8,573)</b>
<b>Decrease in cash</b>	<b>(9,230)</b>	<b>(904)</b>
<b>Analysis of changes in cash during the period</b>		
Opening balance	22,008	25,801
Decrease in cash as above	(9,230)	(904)
<b>Closing balance</b>	<b>12,778</b>	<b>24,897</b>

The accompanying notes are an integral part of the condensed financial statements.

# Notes to the Financial Statements

## 1. Accounting policies

### Basis of preparation

The condensed financial statements have been prepared in accordance with Financial Reporting Standard ("FRS") 104 (Interim Financial Reporting) and with the Statement of Recommended Practice for 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' issued in November 2014 and updated in February 2018 with consequential amendments (the AIC SORP). 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 condensed financial statements have been prepared using the same accounting policies as the preceding annual financial statements.

	Six months ended 31 December 2018 £'000	Six months ended 31 December 2017 £'000
<b>2. Income</b>		
<b>Investment income</b>		
UK dividends	8,189	7,280
Overseas dividends	524	696
Property income dividends	471	411
Stock dividends	67	192
	9,251	8,579
<b>Other income</b>		
Deposit interest	42	10
Stock lending income	9	-
Traded option premiums	985	860
	1,036	870
<b>Total income</b>	<b>10,287</b>	<b>9,449</b>

## 3. Dividends

Dividends paid on Ordinary shares deducted from the revenue reserve:

	Six months ended 31 December 2018 £'000	Six months ended 31 December 2017 £'000
2017 final dividend - 11.75p	-	7,875
2018 final dividend - 9.25p	6,131	-
	<b>6,131</b>	<b>7,875</b>

A first interim dividend for 2019 of 8.00p (2018 - 8.00p) was paid on 14 January 2019 to shareholders on the register on 14 December 2018. The ex-dividend date was 13 December 2018.

A second interim dividend for 2019 of 8.00p (2018 - 8.00p) will be paid on 29 March 2019 to shareholders on the register on 1 March 2019. The ex-dividend date is 28 February 2019.

A third interim dividend for 2019 of 8.00p (2018 - 8.00p) will be paid on 28 June 2019 to shareholders on the register on 31 May 2019. The ex-dividend date is 30 May 2019.



## Notes to the Financial Statements *continued*

### 4. Management fee and finance costs

The management fee and finance costs are as reported in the Annual Report 2018 being a tiered fee based on net assets and calculated as follows:

Fee rate per annum	Net assets	From 1 January 2018 £'million	Until 31 December 2017 £'million
0.55%	less than	350	400
0.45%	within the range	350-450	400-550
0.25%	greater than	450	550

With effect from 1 July 2018, the management fees and finance costs are charged 70% to capital and 30% to revenue (previously 50% to capital and 50% to revenue).

### 5. Taxation

The expense for taxation reflected in the Condensed Statement of Comprehensive Income 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 30 June 2019 is an effective rate of 19% (2018 – 19%).

During the period the Company suffered withholding tax on overseas dividend income of £85,000 (31 December 2017 – £74,000).

6. Return per Ordinary share	Six months ended 31 December 2018		Six months ended 31 December 2017	
	£'000	p	£'000	p
Revenue return	9,051	13.7	7,845	11.7
Capital return	(55,016)	(83.0)	9,401	14.0
<b>Total return</b>	<b>(45,965)</b>	<b>(69.3)</b>	<b>17,246</b>	<b>25.7</b>
<b>Weighted average number of Ordinary shares in issue</b>	<b>66,302,291</b>		<b>67,022,458</b>	

### 7. Secured Senior Loan Notes and bank loans

The Company has in issue £40,000,000 of 10 year Senior Loan Notes at a fixed rate of 2.51%. Interest is payable in half yearly instalments in May and November and the Loan Notes are due to be redeemed at par on 8 November 2027. The Loan Notes are secured by a floating charge over the whole of the assets of the Company. The Company has complied with the Note Purchase Agreement that the ratio of net assets to gross borrowings will be greater than 3.5:1 and that net assets will not be less than £275,000,000.

The fair value of the Senior Loan Notes as at 31 December 2018 was £40,075,000 (30 June 2018 – £40,072,000), the value being calculated by aggregating the expected future cash flows discounted at a rate comprising the borrower's margin plus a market rate applicable to a loan over a similar time period.

At 31 December 2018 the Company had drawn down £6,578,000 (30 June 2018 – £6,351,000) of its £20,000,000, 3 year unsecured multi-currency revolving bank credit facility agreement with Scotiabank Europe PLC until 6 November 2020. As at 31 December 2018 the Company had drawn down the following amounts from the facility:

- Euro 3,200,000 at an all-in rate of 0.85% (30 June 2018 – 2,521,000 at an all-in rate of 0.85%);
- Swedish Krona Nil (30 June 2018 – 8,860,000 at an all-in rate of 0.85%).
- Swiss Franc 3,360,000 at an all-in rate of 0.85% (30 June 2018 – 2,746,000 at an all-in rate of 0.85%);
- US Dollar 1,311,000 at an all-in rate of 3.23694% (30 June 2018 – 1,685,000 at an all-in rate of 2.87961%);

8. Called up share capital	Six months ended 31 December 2018	Year ended 30 June 2018
Ordinary shares of 25p each: publicly held		
Opening balance	66,672,313	67,022,458
Buyback for treasury	(561,900)	(350,145)
	<b>66,110,413</b>	<b>66,672,313</b>
Ordinary shares of 25p each; held in treasury		
Opening balance	1,921,145	1,571,000
Buyback for treasury	561,900	350,145
	<b>2,483,045</b>	<b>1,921,145</b>

#### 9. Capital reserve

The capital reserve reflected in the Condensed Statement of Financial Position at 31 December 2018 includes gains of £94,104,000 (30 June 2018 – £174,318,000) which relate to the revaluation of investments held at the reporting date.

#### 10. Net asset value

The net asset value per Ordinary share and the net asset value attributable to the Ordinary shares at the end of the period were as follows:

Debt at par	As at 31 December 2018	As at 30 June 2018
Attributable net assets (£'000)	514,478	570,929
Number of Ordinary shares in issue (excluding shares held in treasury)	66,110,413	66,672,313
Net asset value per Ordinary share (p)	778.2	856.3
<b>Debt at fair value</b>	<b>£'000</b>	<b>£'000</b>
Attributable net assets	514,478	570,929
Add: Amortised cost of 2.51% Senior Loan notes	39,890	39,884
Less: Fair value of 2.51% Senior Loan Notes	(40,075)	(40,072)
	<b>514,293</b>	<b>570,741</b>
Number of Ordinary shares in issue (excluding shares held in treasury)	66,110,413	66,672,313
Net asset value per Ordinary share (p)	777.9	856.0

#### 11. 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 Condensed Statement of Comprehensive Income. The total costs were as follows:

## Notes to the Financial Statements continued

	Six months ended 31 December 2018 £'000	Six months ended 31 December 2017 £'000
Purchases	402	171
Sales	26	15
	<b>428</b>	<b>186</b>

### 12. Fair value hierarchy

FRS 102 requires an entity to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: unadjusted quoted prices in an active market for identical assets or liabilities that the entity can access at the measurement date;

Level 2: inputs other than quoted prices included within Level 1 that are observable (ie developed using market data) for the asset or liability, either directly or indirectly; and

Level 3: inputs are unobservable (ie for which market data is unavailable) for the asset or liability.

The financial assets and liabilities measured at fair value in the Condensed Statement of Financial Position are grouped into the fair value hierarchy at the reporting date as follows:

As at 31 December 2018	Note	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
<b>Financial assets at fair value through profit or loss</b>					
Quoted equities	a)	546,628	-	-	546,628
<b>Financial liabilities at fair value through profit or loss</b>					
Derivatives	b)	(126)	(49)	-	(175)
<b>Net fair value</b>		<b>546,502</b>	<b>(49)</b>	<b>-</b>	<b>546,453</b>

As at 30 June 2018	Note	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
<b>Financial assets at fair value through profit or loss</b>					
Quoted equities	a)	589,652	-	-	589,652
<b>Net fair value</b>		<b>589,652</b>	<b>-</b>	<b>-</b>	<b>589,652</b>

#### a) Quoted equities

The fair value of the Company's investments in quoted equities has been determined by reference to their quoted bid prices at the reporting date. Quoted equities included in Fair Value Level 1 are actively traded on recognised stock exchanges.

#### b) Derivatives

The fair value of the Company's investments in Exchange Traded Options has been determined using observable market inputs on an exchange traded basis and therefore has been included in Fair Value Level 1.

The fair value of the Company's investments in Over the Counter Options (where the underlying equities are also held) has been determined using observable market inputs other than quoted prices of the underlying equities (which are included within Fair Value level 1) and therefore determined as Fair Value Level 2.

All other financial assets and liabilities of the Company are included in the Statement of Financial Position at their book value which in the opinion of the Directors is not materially different from their fair value.

### 13. Transactions with the Manager

The Company has delegated the provision of investment management, secretarial, accounting and administration and promotional services to Aberdeen Standard Fund Managers Limited ("ASFML" or the "Manager").

The amounts charged for the period are set out below:

	Six months ended 31 December 2018 £'000	Six months ended 31 December 2017 £'000
Management fees	1,306	1,460
Promotional activities	240	240
Secretarial fees	45	45
	<b>1,591</b>	<b>1,745</b>

The amounts payable at the period end are set out below:

	Six months ended 31 December 2018 £'000	Six months ended 31 December 2017 £'000
Management fees	424	245
Promotional activities	120	120
Secretarial fees	23	23
	<b>567</b>	<b>388</b>

No fees are charged in the case of investment managed or advised by the Standard Life Aberdeen PLC group. There was one commonly managed fund held in the portfolio during the six months to 31 December 2018 (2017 – one). The management agreement may be terminated by either party on the expiry of three months written notice. On termination the Manager would be entitled to receive fees which would otherwise have been due up to that date.

### 14. Segmental Information

The Directors are of the opinion that the Company is engaged in a single segment of business activity, being investment business. Consequently, no business segmental analysis is provided.

15. The financial information in this report does not comprise statutory accounts within the meaning of Section 434 – 436 of the Companies Act 2006. The financial information for the year ended 30 June 2018 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 and contained no statement under Section 498 of the Companies Act 2006.

16. This Half-Yearly Financial Report was approved by the Board on 8 February 2019.

# Alternative Performance Measures

## Alternative Performance Measures

Alternative Performance Measures ("APMs") are numerical measures of the Company's current, historical or future performance, financial position or cash flows, other than financial measures defined or specified in the applicable financial framework. The Company's applicable financial framework includes FRS 102 and the AIC SORP. The Board uses APMs to monitor the performance of the Company.

### Total return

The Directors assess the Company's performance against a range of criteria which are viewed as particularly relevant for closed-end investment companies. Total return is considered to be an alternative performance measure. NAV total return involves investing the same net dividend in the NAV of the Company with debt at fair value on the date on which that dividend was earned. Share price total return involves reinvesting the net dividend in the month that the share price goes ex-dividend.

The tables below provide information relating to the NAVs and share prices of the Company on the dividend reinvestment dates during the six months ended 31 December 2018 and 31 December 2017.

	Dividend rate	NAV	Share price
<b>2018</b>			
30 June 2018	N/A	856.32p	784.00p
27 September 2018	9.25p	853.41p	770.00p
13 December 2018	8.00p	786.33p	730.00p
31 December 2018	N/A	778.20p	728.00p
<b>Total return</b>		<b>-7.2%</b>	<b>-5.0%</b>

	Dividend rate	NAV	Share price
<b>2017</b>			
30 June 2017	N/A	860.10p	795.00p
28 September 2017	11.75p	834.99p	764.00p
14 December 2017	8.00p	838.81p	771.00p
31 December 2017	N/A	874.08p	797.00p
<b>Total return</b>		<b>4.0%</b>	<b>2.8%</b>

### Net gearing

Net gearing measures the total borrowings of £46,468,000 (30 June 2018 – £46,235,000) less cash and cash equivalents of £12,778,000 (30 June 2018 – £22,008,000) divided by shareholders' funds of £514,478,000 (30 June 2018 – £570,929,000), expressed as a percentage.

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### Ongoing charges

Ongoing charges is considered to be an alternative performance measure. The ongoing charges ratio has been calculated in accordance with guidance issued by the AIC as the total of investment management fees and administrative expenses and expressed as a percentage of the average net asset values with debt at fair value throughout the year. The ratio for 31 December 2018 is based on forecast ongoing charges for the year ending 30 June 2019.

	31 December 2018	30 June 2018
Investment management fees (£'000)	2,562	2,776
Administrative expenses (£'000)	1,148	1,168
Less: non-recurring charges (£'000)	(1)	(36)
<b>Ongoing charges (£'000)</b>	<b>3,709</b>	<b>3,908</b>
<b>Average net assets (£'000)</b>	<b>530,075</b>	<b>566,525</b>
<b>Ongoing charges ratio</b>	<b>0.70%</b>	<b>0.69%</b>

The ongoing charges ratio provided in the Company's Key Information Document is calculated in line with the PRIIPs regulations.

# Investor Information

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## Pre-investment Disclosure Document (“PIDD”)

The Alternative Investment Fund Managers Directive (“AIFMD”) requires Aberdeen Standard Fund Managers Limited, as the alternative investment fund manager (“AIFM”) of Murray Income Trust PLC (the “Company”), to make available to investors certain information prior to such investors’ investment in the Company. Details of the leverage and risk policies which the Company is required to have in place under AIFMD are published in the Company’s PIDD which can be found on its website. The periodic disclosures required to be made by the AIFM under the AIFMD are set out on page 84 of the Company’s Annual Report for the year ended 30 June 2018.

## Benchmark

The Company’s benchmark is the FTSE All-Share Index.

## Investor Warning - Be alert to share fraud and boiler room scams

Standard Life Aberdeen plc (the “Group”) has been contacted by investors informing us that they have received telephone calls and emails from people who have offered to buy their investment trust shares, purporting to work for the Group.

The Group has also been notified of emails claiming that certain investment companies under our management have issued claims in the courts against individuals. These may be scams which attempt to gain your personal information with which to commit identity fraud or could be ‘boiler room’ scams where a payment from you is required to release the supposed payment for your shares. These callers/senders do not work for the Group and any third party making such offers/claims has no link with the Group.

The Group does not ‘cold-call’ investors in this way. If you have any doubt over the veracity of a caller, do not offer any personal information, end the call and contact our Customer Services Department (see page 23 for details).

The Financial Conduct Authority provides advice with respect to share fraud and boiler room scams: [fca.org.uk/consumers/scams](http://fca.org.uk/consumers/scams)

## How to Invest

Individual investors can buy and sell shares in the Company directly through a stockbroker or indirectly through a lawyer, accountant or other professional adviser. Alternatively, shares can be bought directly through Aberdeen Standard Investments’ Investment Plan for Children, Share Plan and ISA.

## Aberdeen Standard Investments’ Plan for Children

Aberdeen Standard Investments 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 (subject to the eligibility criteria as stated within the terms and conditions). 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%) where applicable. 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 Aberdeen Standard Investments in writing at any time. In common with other schemes of this type, all investments are held in nominee accounts.

## Aberdeen Standard Investments’ Share Plan

Aberdeen Standard Investments 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%) where applicable. 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 Aberdeen Standard Investments in writing at any time. In common with other schemes of this type, all investments are held in nominee accounts.

## Aberdeen Standard Investments’ ISA

An investment of up to £20,000 can be made in the 2018/2019 tax year.

The annual ISA administration charge is £24 + VAT, calculated annually and applied on 31 March (or the last business day in March) and collected soon thereafter either by direct debit or, if there is no valid direct debit mandate in place, from the available cash in the Plan prior to the distribution or reinvestment of any income, or, where there is insufficient cash in the Plan, from the sale of investments held in the Plan. Investors have full voting and other rights of share ownership. Under current legislation, investments in ISAs can grow free of capital gains tax.



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## ISA Transfer

Investors may choose to transfer previous tax year investments to Aberdeen Standard Investments which can be invested in the Company while retaining their ISA wrapper. The minimum lump sum for an ISA transfer is £1,000 and is subject to a minimum per trust of £250.

## Nominee Accounts and Voting Rights

In common with other schemes of this type, all investments in Aberdeen Standard Investments' Children's Plan, Investment Trust Share Plan and Investment Trust ISA are held in nominee accounts and investors have full voting and other rights of share ownership.

## Online dealing

There are a number of online dealing platforms for private investors that offer share dealing, ISAs and other means to invest in the Company. Real-time execution-only stockbroking services allow you to trade online, manage your portfolio and buy UK listed shares. These sites do not give advice. Some comparison websites also look at dealing rates and terms. Some well-known online providers, which can be found through internet search engines, include:

- AJ Bell Youinvest
- Alliance Trust Savings
- Barclays Stockbrokers / Smart Investor
- Charles Stanley Direct
- Equiniti / Shareview
- Halifax Share Dealing
- Hargreave Hale
- Hargreaves Lansdown
- iDealing
- Interactive Investor / TD Direct
- Selftrade
- The Share Centre
- Stocktrade

## Discretionary private client stockbrokers

If you have a large sum to invest, you may wish to contact a discretionary private client stockbroker. They can manage your entire portfolio of shares and will advise you on your investments. To find a private client stockbroker visit The Personal Investment Management & Financial Advice Association at [pimfa.co.uk](http://pimfa.co.uk).

## Financial advisers

To find an adviser on investment trusts, visit [unbiased.co.uk](http://unbiased.co.uk).

## Regulation of stockbrokers

Before approaching a stockbroker, always check that they are regulated by the Financial Conduct Authority: Tel: 0800 111 6768 or at [fca.org.uk/firms/systems-reporting/register/search](http://fca.org.uk/firms/systems-reporting/register/search)  
Email: [register@fca.org.uk](mailto:register@fca.org.uk)

## Dividend Tax Allowance

The annual tax-free personal allowance on dividend income is £2,000 for the 2018/2019 tax year (2017/2018 - £5,000). Above this amount, individuals will pay tax on their dividend income at a rate dependent on their income tax bracket and personal circumstances. The Company will provide registered shareholders with a confirmation of dividends paid by the Company and this should be included with any other dividend income received when calculating and reporting to HMRC total dividend income received. It is the shareholder's responsibility to include all dividend income when calculating any tax liability.

## Keeping You Informed

Further information on the Company can be found on its own dedicated website: [murray-income.co.uk](http://murray-income.co.uk). This provides access to information on the Company's share price performance, capital structure, stock exchange announcements and a Manager's monthly factsheet. Alternatively you can call 0808 500 0040 (free when dialling from a UK landline) for trust information.

If you have any questions about your Company, the Manager or performance, please contact the Aberdeen Standard Investments' Customer Services Department:

Aberdeen Standard Investments  
PO Box 11020  
Chelmsford  
Essex CM99 2DB

Telephone: 0808 500 0040  
(free when dialling from a UK landline)

Email: [inv.trusts@aberdeenstandard.com](mailto:inv.trusts@aberdeenstandard.com)

## Suitable for Retail/NMPI Status

The Company's shares are intended for investors, primarily in the UK, including retail investors, professionally-advised private clients and institutional investors who are seeking a high and growing income combined with capital growth through investment in a portfolio principally of UK equities, and who understand and are willing to accept the risks of exposure to equities. Investors should consider consulting a financial adviser who specialises in advising on the acquisition of shares and other securities before acquiring shares. Investors

## Investor Information continued

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should be capable of evaluating the risks and merits of such an investment and should have sufficient resources to bear any loss that may result.

The Company currently conducts its affairs, and intends to continue to do so for the foreseeable future, so that its Ordinary shares can be recommended by a financial adviser to ordinary retail investors in accordance with the Financial Conduct Authority's rules in relation to non-mainstream pooled investments ("NMPs").

The Company's shares are excluded from the Financial Conduct Authority's restrictions which apply to NMPs because they are shares in an investment trust.

### Key Information Document ("KID")

The KID relating to the Company and published by the Manager can be found on the Manager's website: [invtrusts.co.uk/en/investmenttrusts/literature-library](http://invtrusts.co.uk/en/investmenttrusts/literature-library).

### Company's Registrars

In the event of queries regarding holdings of shares, lost certificates, dividend payments, registered details, etc shareholders holding their shares in the Company directly should contact the registrars, Link Asset Services (see page 23 for details). Calls may be recorded and monitored randomly for security and training purposes. Changes of address must be notified to the registrars in writing.

### Literature Request Service

For information, literature and application forms for the Company and Aberdeen Standard Investments' Aberdeen Standard Investments' Investment Plan for Children, Share Plan and ISA, please contact:

Telephone: 0808 500 4000

Website: [invtrusts.co.uk/en/investmenttrusts/literature-library](http://invtrusts.co.uk/en/investmenttrusts/literature-library)

Terms and conditions for the Aberdeen Standard Investments' Investment Plan for Children, Share Plan and ISA can also be found under the literature section of [invtrusts.co.uk](http://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.

*The information on pages 20 to 22 has been approved for the purposes of Section 21 of the Financial Services and Markets Act 2000 (as amended by the Financial Services Act 2012) by Aberdeen Asset Managers Limited which is authorised and regulated by the Financial Conduct Authority in the United Kingdom.*

# Corporate Information

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## Directors

N A H Rogan (Chairman)  
J C Park (Senior Independent Director)  
S M Eastment (Audit Committee Chairman)  
D A J Cameron  
P J Tait

## Secretaries, Registered Office and Company Number

Aberdeen Asset Management PLC  
7th Floor, 40 Princes Street  
Edinburgh EH2 2BY

Registered in Scotland under Company Number SC012725

## Website

[murray-income.co.uk](http://murray-income.co.uk)

## Legal Entity Identifier (LEI)

549300IRNFGVQIQHUI13

## United States Internal Revenue Service FATCA Registration Number (GIIN)

8Q8ZFE.99999.SL.826

## Points of Contact

The Chairman or Company Secretaries at the Registered Office of the Company

Email: [info@murray-income.co.uk](mailto:info@murray-income.co.uk)

## Customer Services and Aberdeen Standard Investments Children's Plan/Share Plan/ISA enquiries

Aberdeen Standard Investments  
PO Box 11020  
Chelmsford  
Essex CM99 2DB

Freephone: 0808 500 0040  
(Lines are open 9am – 5pm, Monday to Friday, excluding public holidays)

Email: [inv.trusts@aberdeenstandard.com](mailto:inv.trusts@aberdeenstandard.com)

## Alternative Investment Fund Manager

Aberdeen Standard Fund Managers Limited  
Authorised and regulated by the Financial Conduct Authority

## Investment Manager

Aberdeen Asset Managers Limited  
Authorised and regulated by the Financial Conduct Authority

## Registrars (for direct shareholders)

The Share Portal, operated by Link Asset Services, is a secure online website where shareholdings can be managed quickly and easily, including changing address or arranging to pay dividends directly into a bank account or receive electronic communications:

[signalshares.com](http://signalshares.com)

Alternatively, please contact the registrars -

By email via the above website

By phone -

Tel: 0371 664 0300

(UK calls cost 10p per minute plus network extras)

From overseas: +44 208 639 3399

Lines are open from 9.00am to 5.30pm, Monday to Friday, excluding public holidays)

By post -

Link Asset Services  
The Registry  
34 Beckenham Road  
Beckenham  
Kent  
BR3 4TU

## Independent Auditor

Ernst & Young LLP

## Depository and Custodian

BNP Paribas Securities Services, London Branch

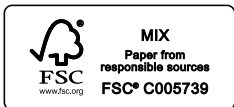
## Solicitors

Dickson Minto W.S.

## Stockbrokers

Canaccord Genuity Wealth Limited





Visit us online  
[murray-income.co.uk](http://murray-income.co.uk)