

November 2018

Murray Income Trust PLC

AGM Presentation

Aberdeen Standard Investments - people and process developments

- No change:

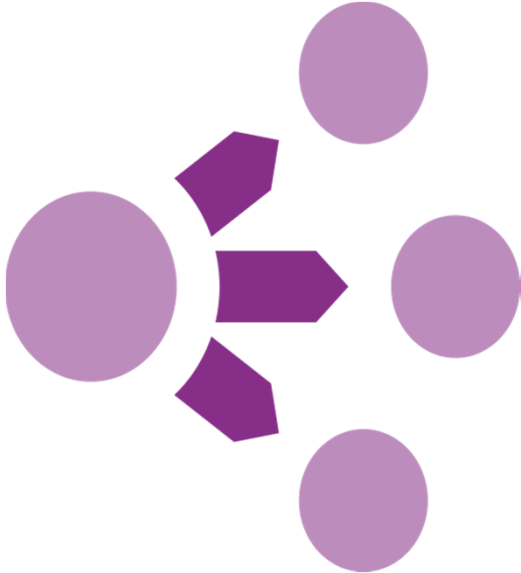
- Quality focus
- patient buy and hold philosophy
- corporate access
- fundamental company analysis
- team approach
- importance of ESG and active stewardship

- Improvements:

- ✓ Iain Pyle appointed Deputy Manager
- ✓ Larger more experienced UK team and product group
- ✓ FTSE 350 waterfront coverage
- ✓ analytical sector expertise
- ✓ sell-side access/research
- ✓ ASI investment in technology and senior hires
- ✓ experienced small cap team

Murray Income investment objective

To achieve a high and growing income combined with capital growth through investment in a portfolio principally of UK equities.



Annual results highlights for the year

To 30 June 2018

Results for the twelve months ended 30 June 18 (total return)	
Murray Income Trust NAV	3.9%
Murray Income Trust Share Price	3.3%
FTSE All Share Index	9.0%
Final Dividend	9.25p
Full Year Dividend	33.25p
Full Year Dividend Increase	1.5%
Total Assets	£617.2m
Net Gearing*	4.2%
Annual Management Fee**	0.55%
Ongoing Charges Ratio	0.69%

Past performance is not a guide to future returns

* Calculated in accordance with AIC guidance "Gearing Disclosures post RDR"

** 0.55% per annum on first £350m of net assets, 0.45% on next £100m, 0.25% on excess over £450m

Source: Aberdeen Standard Investments, Fundamental Data, September 2018

Performance

To 1 October 18

	3 months (%)	6 months (%)	1 year (%)	3 years (%)	5 years (%)	10 years (%)
Murray Income Trust PLC NAV Per Ord. Share	0.6	9.4	5.2	36.4	38.7	138.6
Murray Income Trust PLC Share Price	-0.3	6.7	4.4	32.6	26.1	132.8
FTSE All Share Index	-0.9	8.2	5.8	38.0	43.3	135.8
FTSE 350 High Yield Index	-1.2	8.6	5.5	42.6	38.1	108.4

Source: Aberdeen Asset Managers, Lipper, Morningstar, Numis, October 18

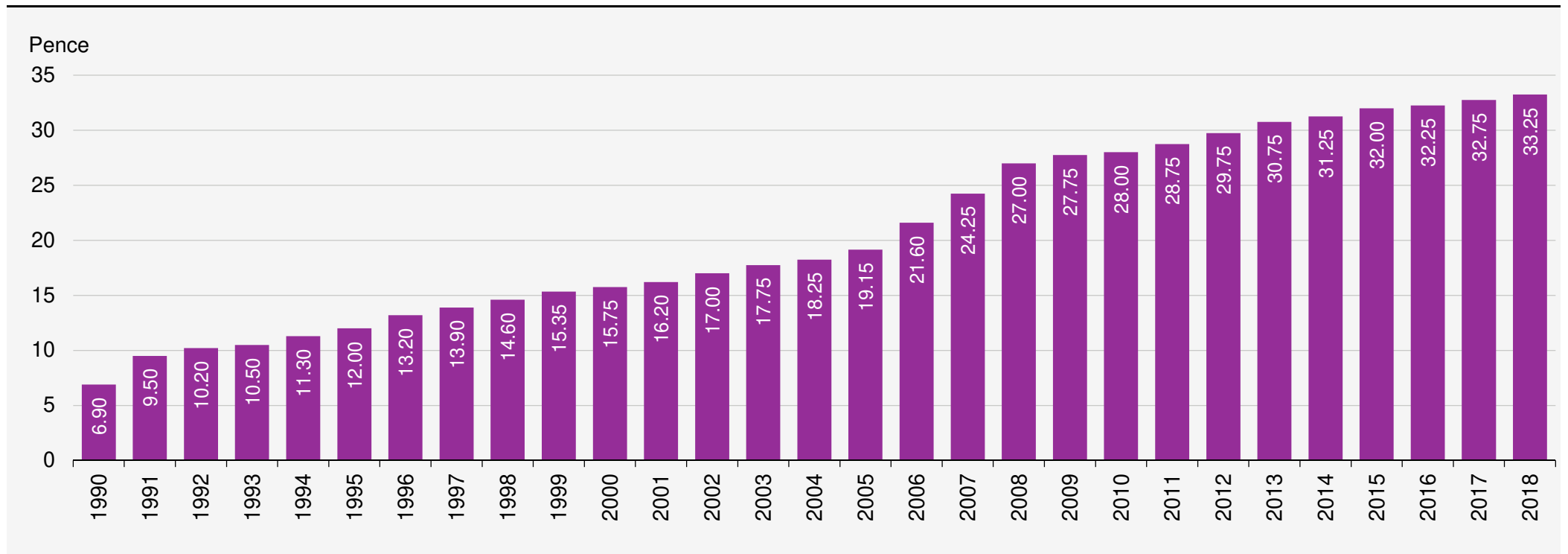
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Past performance is not a guide to future results

Murray Income Trust structure

- Currently 56 holdings
- Portfolio split - small and mid cap 30%, remainder large cap
- The Trust can invest up to 20% of its gross assets in overseas companies helping to diversify risk and gain access to attractive opportunities outside the UK
- 13.5% of gross assets (8 holdings) are now invested directly in companies listed overseas
- Borrowing facilities of £60m: £40m of 10 year Senior Secured Fixed Rate notes at 2.51% and £20m 3 year unsecured multi-currency revolving facility with Scotiabank
- Currently c£47m drawn down with £7m in Swiss Francs, US Dollars, Swedish Krona and Euros to part hedge the currency exposure of the overseas holdings
- We write shorter dated call and put options, typically 5% out of the money with a 1 - 3 month duration, to generate an additional diversified income stream
- Active discount control mechanism
- Management fee and financing costs charged 70% to capital and 30% to revenue (previously 50%/50%) from 1 July 2018
- Reduction in fees from 1 January 2018. 0.55% for net assets up to £350m, 0.45% on the next £100m and 0.25% for funds over £450m (previously 0.55% for net assets up to £400m, 0.45% on the next £150m and 0.25% for funds over £550m)

45 consecutive years of dividend growth



- Trust pays quarterly dividends with interim dividends recently rebalanced
- Historic yield of 4.6%
- Dividend cover of underlying holdings is 1.7 times
- Strong revenue reserve of 26.8p (equivalent to c80% of the full year dividend) provides an income cushion

Source: Aberdeen Asset Managers, October 18

Past performance is not a guide to future results

The UK equity market is attractive

- A highly liquid market with a wide range of potential investments
- Well-known larger companies with strong global franchises
- World-class mid-sized companies with excellent prospects for growth



Note: the above securities have been included for illustrative purposes only

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Overseas holdings enhance the portfolio

- Helps diversify concentrated sectors
- Provide access to industries not present in the UK market

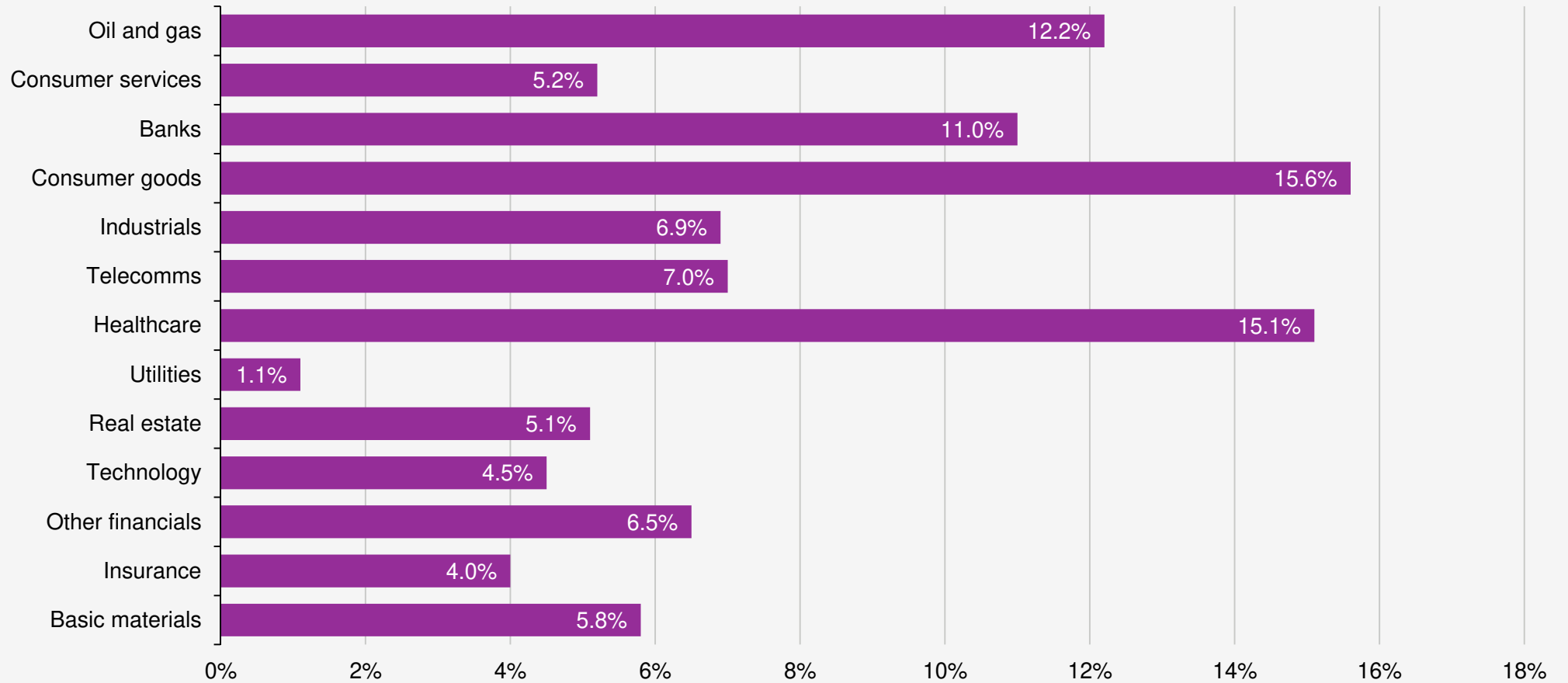


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Murray Income's income generation for FY 2019 is diversified

Estimated distribution of income for FY 2019

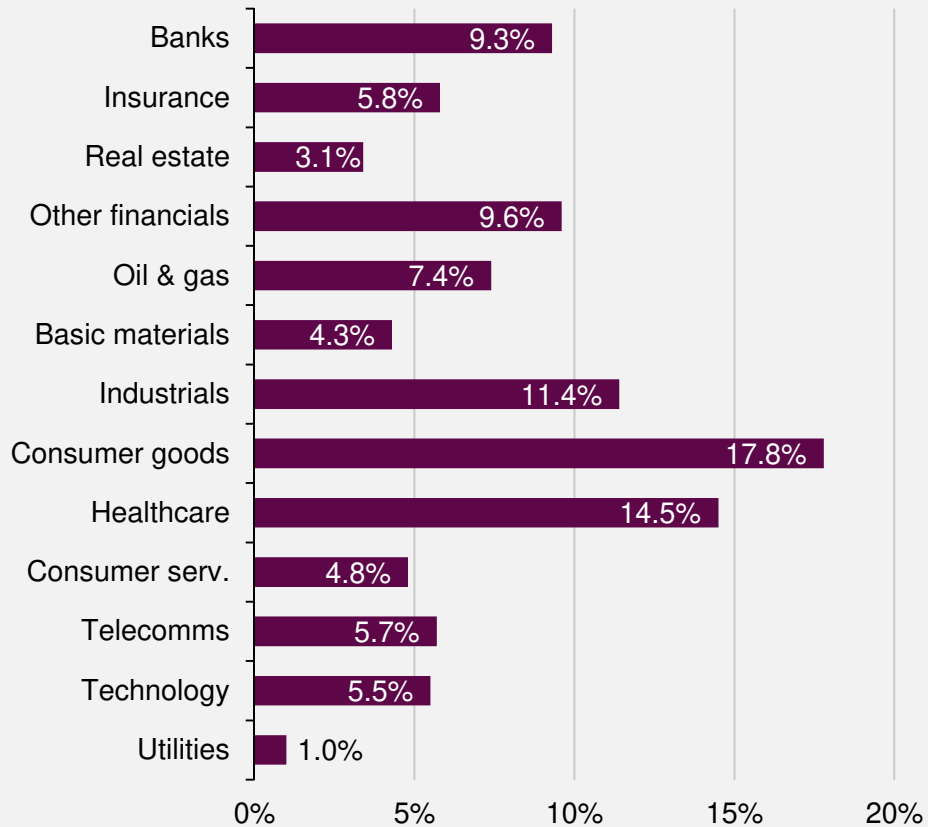


Source: Aberdeen Asset Managers, October 18

Past performance is not a guide to future results

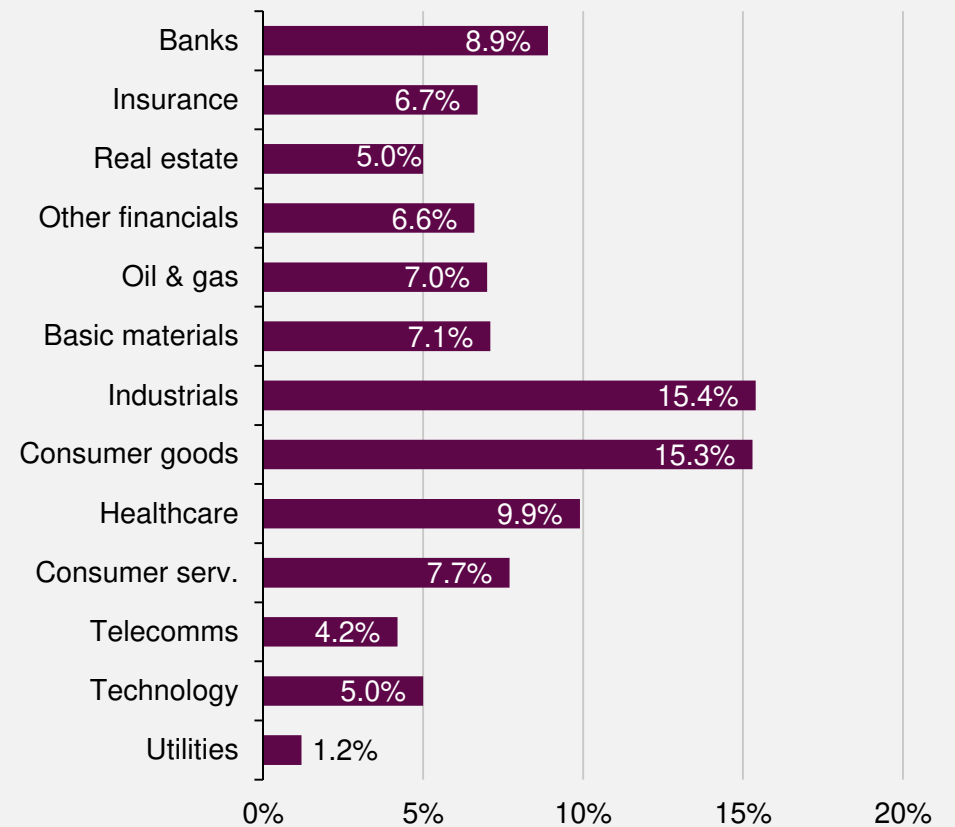
Good diversification by sector

Distribution of equity investments at 30 June 2017



Source: Aberdeen Standard Investments, Equities only, October 2018

Distribution of equity investments at 30 June 2018



Source: Aberdeen Standard Investments, Equities only, October 2018

Ten largest portfolio investments and revenue split

Investment	Gross assets %	UK %	Europe %	US %	Rest of the world %
Unilever	3.8	6	21	20	53
BP	3.7	5	27	27	41
Royal Dutch Shell	3.7	6	25	26	43
AstraZeneca	3.6	5	18	38	39
British American Tobacco	3.5	2	21	22	55
Prudential	3.5	18	0	37	45
BHP Billiton	3.3	2	6	27	65
HSBC	3.2	12	8	16	64
Diageo	3.1	5	21	29	45
Microsoft	2.9	4	22	50	24
Portfolio	100.0	20	21	24	35

- Portfolio provides access to attractive growth opportunities around the world with experienced management teams and strong corporate governance within a first-class legal framework
- Cautious approach to individual company exposure

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Source: Bloomberg and Aberdeen Asset Managers, October 18. Prudential post-tax operating profit, HSBC operating income.

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Main changes to the portfolio over the financial year

New Holdings	<ul style="list-style-type: none"> • LondonMetric • Relx • Telecom Plus • Kone • VAT Group • Bodycote 	<ul style="list-style-type: none"> • Euromoney • Rio Tinto • Hostelworld • Rentokil • Saga 	<ul style="list-style-type: none"> • GIMA • Chesnara • InterContinental Hotels • Diploma • Experian
Additions	<ul style="list-style-type: none"> • Big Yellow • Assura 	<ul style="list-style-type: none"> • Croda • Diageo 	<ul style="list-style-type: none"> • Aveva • Weir
Reductions	<ul style="list-style-type: none"> • Aberforth Smaller Cos. • AstraZeneca 	<ul style="list-style-type: none"> • GlaxoSmithKline • Nordea 	<ul style="list-style-type: none"> • Microsoft • Rotork
Complete sales/exits	<ul style="list-style-type: none"> • Provident Financial • Essentra • Sage 	<ul style="list-style-type: none"> • Capita • Wood Group • Bunzl 	<ul style="list-style-type: none"> • Pearson • Inmarsat • Svenska Handelsbanken

- Changes reflect the level of confidence in future returns

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Source: Aberdeen Asset Managers, October 18

Stewardship – Engagement update

Some highlights from the last 9 months

Company	Remarks
Close Brothers	A call with the Group's Chief Risk Officer allowed us to get a better insight into how the Group manages risks, both financial and non-financial. Areas of discussion included credit risk management and governance, cyber security, regulation and human capital management. We encouraged the Group to improve its use of KPIs to measure progress in key risk areas and to more explicitly link risks to strategy.

Company	Remarks
Unilever	We held two frank discussions with the chair during the quarter, once while rumours swirled about a possible unification of the dual-listed company structure, and once after the decision to move to a single incorporation and headquarters in the Netherlands was announced. We highlighted concerns that this felt like a defensive move under the protections of Dutch takeover rules. And more significantly we raised concerns that the decision to have a single domicile meant that potentially investors in UK mandates might no longer be able to access investment in the company. The potential weight of forced selling and market disruption could be significant. We were disappointed by the company's limited engagement with this issue and with the relevant index providers.

Company	Remarks
Rotork	We held a meeting with the Group's IR to discuss its approach to risk and management of key risk areas such as change in CEO, retention and training of key employees, health & safety, and suppliers. Following the call, we provided recommendations on areas for potential improvement in relation to their disclosure on ESG topics and risk materiality and will continue to engage on change in management and supplier oversight.

Company	Remarks
Standard Chartered	As part of our participation in an industry collaboration on cyber security led by the Principles for Responsible Investment (PRI), we attended a meeting with the Group's Chief Information Security Officer alongside other investors to better understand how it manages cyber security risk.

Company	Remarks
BBA Aviation	A meeting was held with the Group's Remuneration Committee Chair and Company Secretary in order to address our concerns regarding their proposed remuneration amendments. They appeared to take on board our comments and we should see greater clarity of disclosure on remuneration targets and performance going forward.

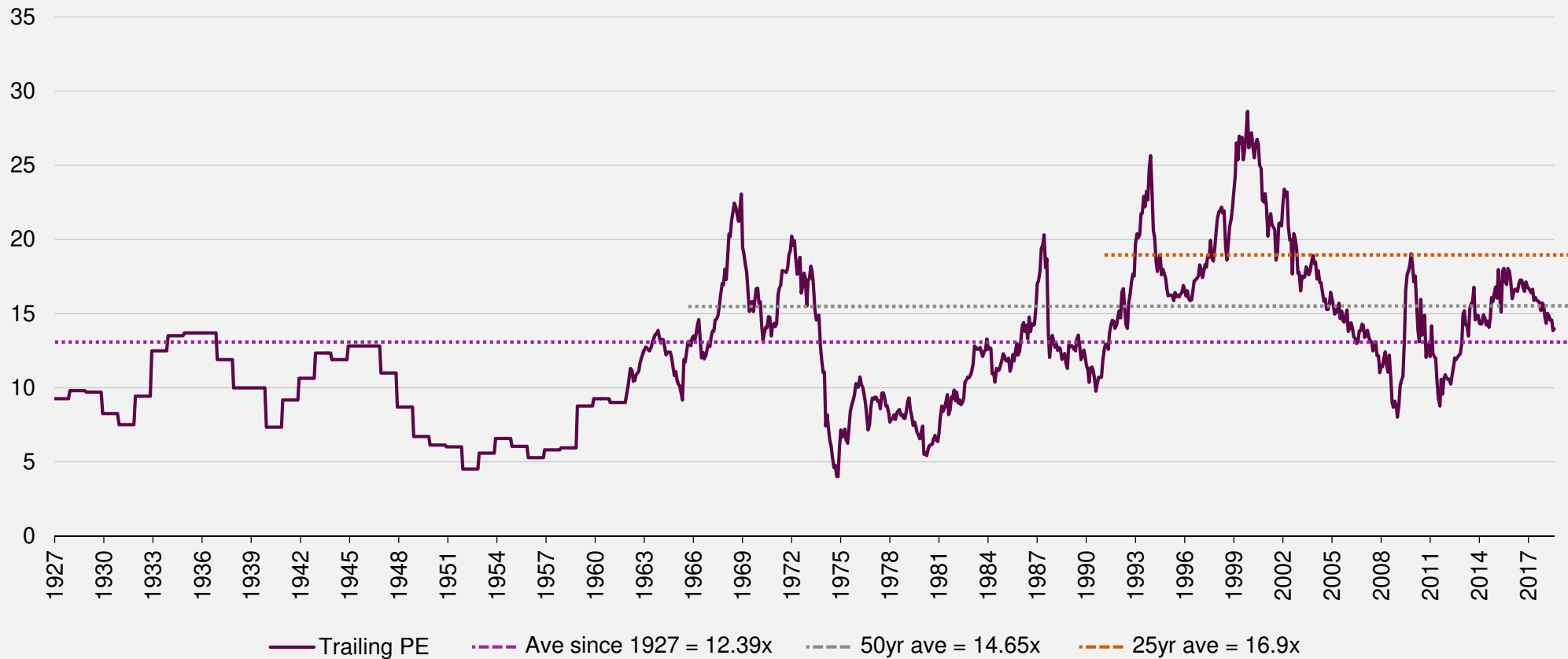
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Current themes

- For the past decade an environment of sustained low interest rates and quantitative easing has supported the trend of rising asset values
- But this is now changing as we slowly revert back to more conventional monetary policy
- There are increased regional differences in economic performance and the growth dynamic appears to be slowing
- Trade policy developments may weigh on growth
- The impact of Brexit on the economy provides an additional uncertainty
- While the domestic political backdrop is also likely to weigh on consumer confidence and business investment
- It is difficult to argue that valuations look particularly attractive in absolute terms

Long term valuations

Trailing P/E ratio FTSE All Share Index



Source: UBS, October 2018

Conclusion

- Well-positioned to deal with a challenging domestic economic backdrop
- Attractive dividend yield with track record of long term growth and the benefit of healthy revenue reserves
- Active discount control mechanism
- Good diversification from a capital and income perspective
- Overseas assets offer diversity and opportunity
- Significant benefits from the merger with Standard Life
- Fundamental investment approach focused on a mixture of good quality companies with global franchises, strong competitive positions and robust balance sheets capable of generating attractive long term capital and dividend growth

Source: Aberdeen Asset Managers

Investor relations

- Company website for performance data and further information
- Monthly factsheet on website detailing market background and recent transactions

www.murray-income.co.uk

www.aberdeenstandard.com

Discrete performance (%)

Year ending	30/09/18	30/09/17	30/09/16	30/09/15	30/09/14
Share Price	3.6	11.4	15.7	(9.2)	3.6
NAV	5.3	10.1	18.1	(4.8)	6.4
FTSE All Share Index	5.9	11.9	16.8	(2.3)	6.1
FTSE 350 High Yield Index	5.8	10.4	22.8	(9.7)	6.7

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.

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Past performance is not a guide to future results

Disclaimer

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.
- Derivatives may be used, subject to restrictions set out for the Company, in order to manage risk and generate income. The market in derivatives can be volatile and there is a higher than average risk of loss.
- 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.
- Certain trusts may seek to invest in higher yielding securities such as bonds, which are subject to credit risk, market price risk and interest rate risk. Unlike income from a single bond, the level of income from an investment trust is not fixed and may fluctuate.
- 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.

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