

# Murray International Trust PLC

## Investment Trust

Performance Data and Analytics to 30 April 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 30/04/19	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	1182.0p	2.0	2.8	12.4	3.9	43.2	42.8
NAV <sup>A</sup>	1142.6p	0.2	2.7	4.5	4.5	40.4	45.7
Composite Benchmark		3.1	8.4	6.7	8.6	48.6	66.0

### Discrete performance (%)

Year ending	30/04/19	30/04/18	30/04/17	30/04/16	30/04/15
Share Price	3.9	1.7	35.5	(3.6)	3.4
NAV <sup>A</sup>	4.5	1.3	32.7	(3.5)	7.5
Composite Benchmark	8.6	7.7	27.1	(2.0)	14.1

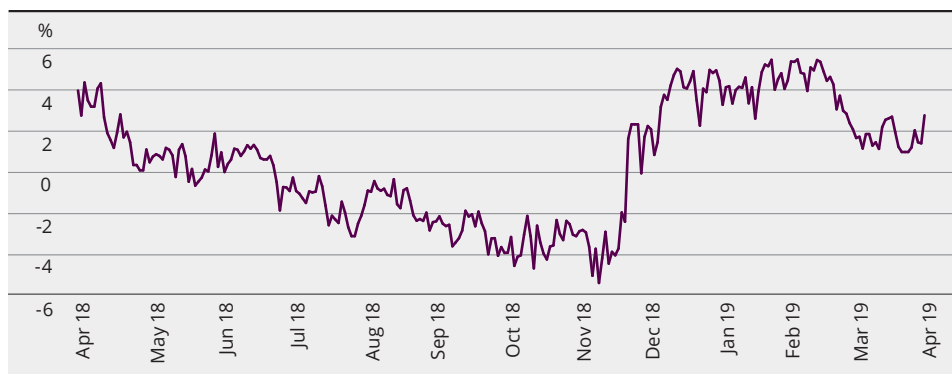
Total return; NAV to NAV, net income reinvested, GBP. Share price total return is on a mid-to-mid basis.

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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<sup>C</sup> Consolidates all equity holdings from same issuer.

### 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	4.6
Grupo Aeroportuario	4.1
Taiwan Mobile	3.3
British American Tobacco <sup>C</sup>	2.9
Sociedad Quimica Y Minera De Chile	2.9
Philip Morris	2.8
Verizon Communications	2.6
Unilever Indonesia	2.6
Total	2.5
CME	2.5
Daito	2.5
Roche	2.4
Banco Bradesco	2.3
Royal Dutch Shell 'B'	2.0
SingTel	1.9
Public Bank	1.8
TELUS	1.7
Intel	1.6
Oversea-Chinese Banking	1.6
Kimberly-Clark de Mexico	1.6
<b>Total</b>	<b>50.2</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
Mexico (United Mexican States) 5.75% 05/03/26	0.8
Petroleos Mexicanos 6.75% 21/09/47	0.8
Indonesia (Rep of) 7% 15/05/22	0.8
Uruguay (Rep of) 5.1% 18/06/50	0.8
Dominican (Rep of) 6.85% 27/01/45	0.7
Brazil (Fed Rep of) 10% 01/01/23	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 30 April 2019.

Private investors 0808 500 0040  
Institutional investors  
Jonathon McManus +44 (0)20 7618 1444

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### Fund managers' report

#### Background

The powerful year-to-date rally in global equity markets ( and "risk" assets in general ) continued over the month, contrasting sharply with lacklustre economic data prevalent in most developed economies. Rising protectionism continued to adversely impact industrial activity, inducing a slump in world trade and widespread weakness in numerous trade related manufacturing businesses. The extended business cycle of the past ten years stumbled on but with increasingly less conviction.

#### Performance

A collapse in overall market volatility and ascent to new all-time record highs for an increasingly concentrated number of companies and indices suggests complacency reigns supreme in the current environment. Choosing to ignore fundamental imbalances which dictated last year's fourth quarter market rout for fear of missing out on current short-term momentum is difficult to rationalise, yet unfortunately all too familiar and symptomatic of excessive crowd behaviour dictating the direction of asset prices. Such periods of market exuberance seldom end well for the participants involved.

#### Activity

During the period the small position in Swiss pharmaceutical company, Alcon, was sold outright. The proceeds were used to build up existing holdings in lubricant supplier Castrol India and Brazilian port and logistics company, Wilson Sons.

#### Outlook

Now is not the time to embrace risk and be part of the crowd. Although such sentiment would undoubtedly be alien to global financial markets currently euphoric on a heady cocktail of optimism, hope, and expectation, the rational mind must prevail at such times of relentless irrational upward momentum. When sentiment diverges from reality great care must be exercised. Optimism, hope and expectation seldom support asset prices when positive sentiment evaporates and negative persuasions prevail. Increasing recession risks against a backdrop of crippling debt obligations cannot be ignored indefinitely, and should economic headwinds intensify, the portfolios emphasis on solid corporate earnings, dividends and balance sheets offer potential stability in what appears to be an increasingly opaque outlook.

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>o</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 (%)	
<b>Equities</b>	
Asia Pacific ex Japan	27.1
North America	17.2
Latin America & Emerging Markets	15.1
Europe ex UK	10.1
United Kingdom	10.0
Japan	3.4
Africa	0.7
<b>Fixed Income</b>	
Latin America & Emerging Markets	8.5
Asia Pacific ex Japan	5.1
Africa	1.1
Europe ex UK	0.7
United Kingdom	0.4
Cash	0.6
<b>Total</b>	<b>100.0</b>

#### Key information

Calendar	
Year end	31 December
Accounts published	March
Annual General Meeting	April 2019
Dividend paid	February, May, August, November
Established	1907
Fund manager	Bruce Stout
Ongoing charges <sup>o</sup>	0.69%
Annual management fee <sup>e</sup>	0.5% (tiered)
Premium/(Discount)	3.4%
Yield <sup>f</sup>	4.4%
Net gearing <sup>g</sup>	12.6%
Active share <sup>h</sup>	89.8%

Assets/Debt	£'m	%
Equities	1,395.1	94.7
Fixed Income	263.8	17.9
	<b>1,658.9</b>	<b>112.6</b>
Cash	(0.8)	(0.1)
Other Assets/(Liabilities)	-	-
Gross Assets	1,658.1	112.5
Debt	(184.7)	(12.5)
<b>Net Assets</b>	<b>1,473.4</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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