

# Murray Income Trust PLC

## Investment Trust

Performance Data and Analytics to 31 March 2019

### Investment objective

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

### Benchmark

FTSE All-Share Index.

### Cumulative performance (%)

	as at 31/03/19	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	786.0p	3.6	9.1	4.8	11.0	38.8	28.0
NAV <sup>a</sup>	845.5p	3.8	10.9	1.4	10.8	33.9	32.9
FTSE All-Share		2.7	9.4	(1.8)	6.4	31.3	34.5

### Discrete performance (%)

Year ending	31/03/19	31/03/18	31/03/17	31/03/16	31/03/15
Share Price	11.0	1.2	23.6	(7.7)	(0.1)
NAV <sup>a</sup>	10.8	(2.2)	23.5	(5.7)	5.2
FTSE All-Share	6.4	1.2	22.0	(3.9)	6.6

### Five year dividend table (p)

Financial year	2019	2018	2017	2016	2015
Total dividend (p)	33.25	32.75	32.25	32.00	31.25

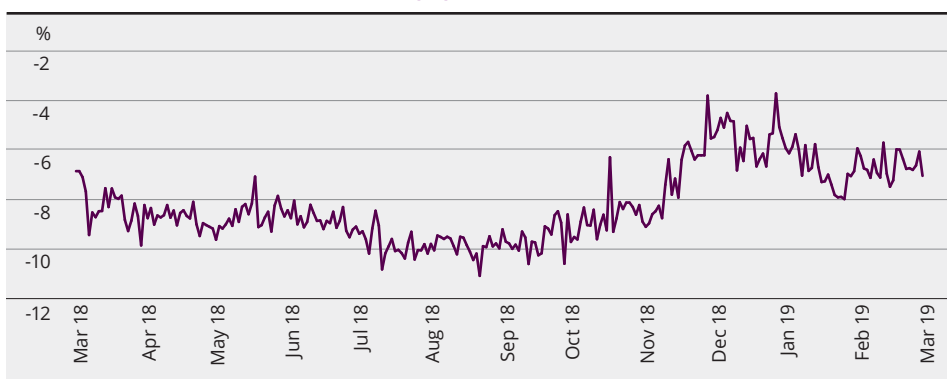
Total return; NAV to NAV, net income reinvested, GBP. Share price total return is on a mid-to-mid basis.

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 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.



### Twenty largest equity holdings (%)

BHP	3.6
Diageo	3.6
BP	3.4
Unilever	3.2
Royal Dutch Shell 'B'	3.2
Prudential	3.1
Rio Tinto	2.9
Aveva	2.6
RELX	2.6
AstraZeneca	2.6
Roche	2.5
HSBC	2.3
National Grid	2.3
GlaxoSmithKline	2.2
Close Brothers	2.1
Countryside Properties	2.0
British American Tobacco	1.9
Standard Chartered	1.9
Associated British Foods	1.9
Microsoft	1.9
<b>Total</b>	<b>51.8</b>

### Sector allocation (%)

Financials	21.9
Consumer Goods	16.2
Industrials	12.6
Consumer Services	10.5
Healthcare	9.0
Basic Materials	8.3
Oil & Gas	6.6
Technology	4.5
Telecommunications	3.5
Utilities	2.3
Cash	4.6
<b>Total</b>	<b>100.0</b>

Figures may not add up to 100 due to rounding.

**Total number of investments** 60

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

**Private investors 0808 500 0040**  
**Institutional investors**  
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### Fund managers' report

The FTSE All Share Index rose by 2.7% in March on a total return basis continuing its good start to the year with equities increasing by 9.4% over the quarter. The likelihood of avoiding a 'no deal' Brexit coupled with an increase in optimism around the global economy and the potential for a trade agreement between China and the United States boosted sentiment. Sectorally, tobacco and beverages outperformed whereas industrial transportation and technology hardware underperformed. From a size perspective the FTSE 100 Index outperformed both the FTSE 250 and SmallCap Indices over the month.

For the domestic economy, the sluggish growth of the final quarter of 2018 looks to have extended into 2019 with survey data pointing to a similar level of expansion of around 0.2%. However, one of the benefits of the uncertainty around Brexit has been an increase in production to build up inventories in order to manage risk, as apparent in March's Manufacturing PMI survey. On the other hand the Services PMI printed below 50, indicating a contraction, for the first time since July 2016. Despite the slowdown the labour market remains strong with unemployment reaching a cycle low point and wage growth picking up. This has resulted in a recovery in household real income growth in contrast to the corporate sector where business investment remains subdued.

March was a relatively quiet month for trading. We introduced one new holding St James's Place. We feel that demand for the company's wealth management services is likely to increase over time with the partnership model bringing a competitive advantage in terms of the close customer relationships. The shares trade at an attractive valuation with a generous yield and scope for good dividend growth. This was funded by a reduction in the holding of Schroders, given some concerns over potentially challenging industry dynamics. In addition, as a precautionary measure, we reduced the holding in Nordea given concerns over potential exposure to Russian money-laundering. We continued to write options to gently increase the income available to the Trust with calls in Experian, Marshalls and Aveva, and puts in RELX and AB Foods amongst others.

Despite the market rise since the start of the year, considerable uncertainties remain, hence we will continue to take a careful and measured approach to capital allocation favouring companies whose market positions, competitive advantages and balance sheets afford them the best opportunity to prosper over the longer term.

**The risk outlined overleaf relating to gearing is particularly relevant to the trust, but should be read in conjunction with all warnings and comments given.**

### Important information overleaf

<sup>c</sup> Expressed as a percentage of average daily net assets for the year ended 30 June 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>d</sup> The management fee is 0.55% per annum on net assets up to £350m, 0.45% per annum on net assets between £350m and £450m, and 0.25% per annum on net assets above £450m.

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

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

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

### Key information

#### Calendar

Year end	30 June
Accounts published	September
Annual General Meeting	November
Dividend paid	January, March, July, November
Established	1923
Fund manager	Charles Luke
Ongoing charges <sup>c</sup>	0.69%
Annual management fee <sup>d</sup>	0.55% per annum on the first £350m of net assets, 0.45% on the next £100m and 0.25% on the excess over £450m.
Premium/(Discount)	(7.0)%
Yield <sup>e</sup>	4.2%
Net gearing <sup>f</sup>	2.4%
Active share <sup>g</sup>	60.7%

#### AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x

#### Assets/Debt (£m)

Gross	605.7
Debt	46.2
Cash	32.6

#### Capital structure

Ordinary shares	66,110,413
Treasury shares	2,483,045

#### Allocation of management fees and finance costs

Capital	70%
Revenue	30%

#### Trading details

Reuters/Epic/ Bloomberg code	MUT
ISIN code	GB0006111123
Sedol code	0611112
Stockbrokers	Canaccord Genuity
Market makers	SETSm

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### 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.
- 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.

#### Other important information:

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