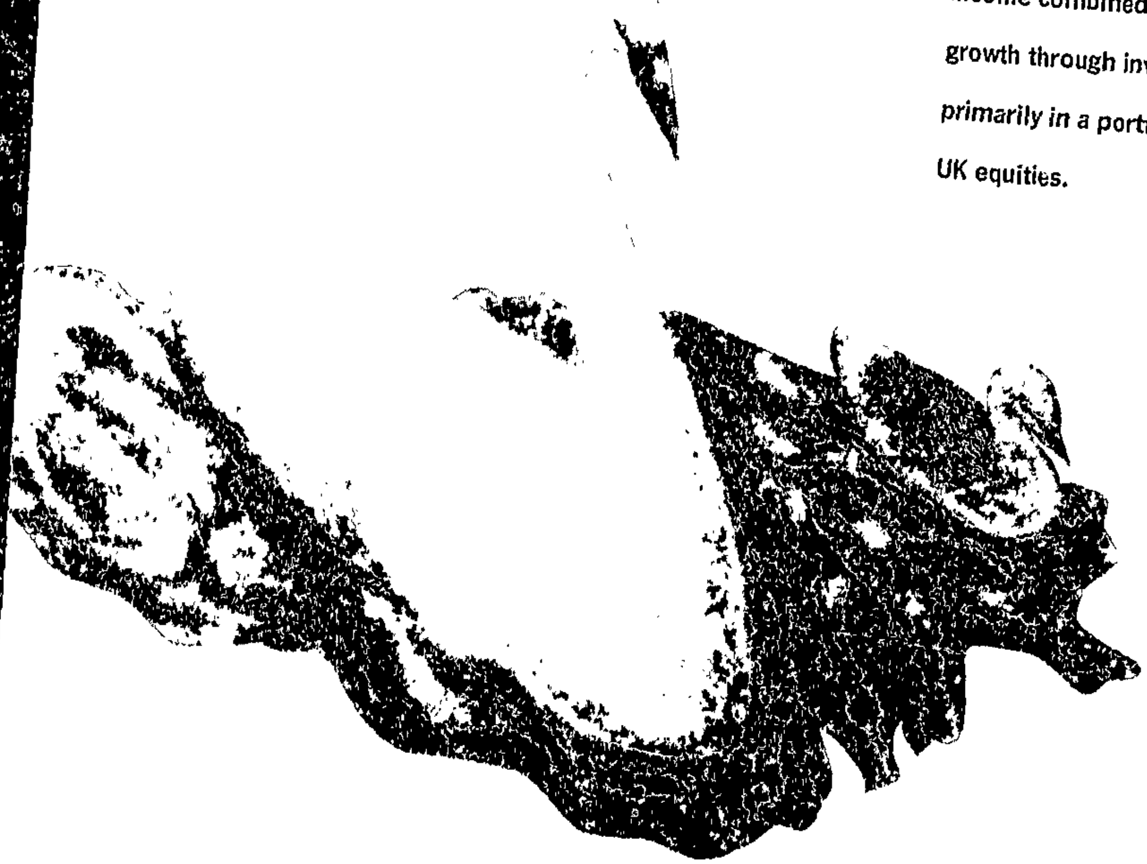
SC12725

MURRAY INCOME TRUST PLC

Interim Report (unaudited)
for the six months ended 31 December 1993

The policy of the company is to achieve a high and growing income combined with capital growth through investment primarily in a portfolio of UK equities.



MURRAY
JOHNSTONE

Registered in Scotland - Company Number 12725

INTERIM REPORT (UNAUDITED)
for the six months ended 31 December 1993

The directors are pleased to announce the unaudited interim results of Murray Income Trust PLC for the six months ended 31 December 1993. Murray Income Trust PLC is managed in Glasgow by Murray Johnstone Limited.

Financial Highlights

- Net assets up by 16.6 per cent, from £265.6m to £309.8m.
- 19.1 per cent total return on net assets, close to FTA All-Share Index return of 19.6 per cent.
- Forecasted increase of 3.6 per cent in final dividend for 1994, from 4.15p to 4.3p.
- Forecast of 3.7 per cent increase in interim dividend for 1995, from 7.0p to 7.26p.

Registered in Scotland—Company Number 12725

Dividends

For the year ended 30 June 1994, the directors declared an interim dividend of 7.0p per share, payable in three instalments. This represented an increase of 3.7 per cent on the previous year's interim dividend of 6.75p. The remaining two instalments of 2.33p and 2.34p are payable on 22 April 1994 and 29 July 1994 to shareholders on the register at the close of business on 18 March 1994 and 24 June 1994 respectively. The forecast for this year's final dividend is 4.3p, an increase of 3.6 per cent, taking the total increase for the year to 3.7 per cent.

For the year to 30 June 1995 the directors forecast an increase in the interim dividend from 7.0p to 7.26p, payable in three instalments of 2.42p on 28 January 1995, 22 April 1995 and 29 July 1995.

Investment Manager

As notified to shareholders on 22 September 1993, United Asset Management Corporation, Boston, acquired Murray Johnstone Holdings Limited, the holding company of the Investment Manager, in exchange for shares. Your board are satisfied that the new arrangements are operating smoothly. During March 1994 we sold the entire holding in United Asset Management Corporation and realised £9.079 million.

Saving Scheme and PEP

Our shares continue to be available through the Murray Investment Trust Savings Scheme and PEP which provide low-cost and simple routes to share ownership and demand continues to grow. The continued interest in the two schemes has helped to sustain a share price very close to or above net asset value. During the period 404,794 new ordinary shares were issued on occasions when they traded at a premium of over 2½ per cent above net asset value.

Performance

For the six months to 31 December 1993, Murray Income achieved a total return on net assets (including gross dividends) of 19.1 per cent. This compared with 19.6 per cent for the FT Actuaries All-Share Index and 7.1 per cent for the FT Actuaries World Index. The UK equity market was one of the best performing world equity markets during the period, with high yield shares in particular demand. The Kleinwort Benson TOPSI 100 Index, which tracks the performance of the 100 largest companies (yielding in excess of 120 per cent of the market), recorded a total return of 22.2 per cent. Sectors which are sensitive to falling interest rates such as banks, construction, property and utilities made the strongest gains.

During the period under review, we made various changes to the UK equity portfolio. New holdings were acquired in Glaxo, Ladbroke, Wimpey, Caradon, Glynwed, Argyll Group, Williams and Redland. Existing investments in Zeneca and BAT Industries were also increased. We reduced certain other holdings, which had outperformed and moved to below-average yields. These included BAA, Marks & Spencer, HSBC, Boots, Bowater and Coats Viyella—mostly consumer-related companies where profit margins are under pressure and the trading outlook is expected to remain tough.

In November 1993, Murray Johnstone formed a new unlisted company called Lomond Underwriting PLC. Its objective is to invest in the Lloyd's insurance market and Lomond commenced underwriting on 1 January 1994 with an overall premium limit of £54m. Murray Income invested £8.6m in Lomond and it ranks as one of the company's largest investments. Lomond's assets are currently invested in Gilt Edged Securities and UK equities. Over the longer term, Lomond should provide a high yield.

Overseas, we marginally increased European equity exposure from 5.7 per cent to 6.3 per cent, and invested £10m in a combination of French and German bonds in order to benefit from the anticipated decline in European interest rates.

Economic Review and Portfolio Strategy

During the second half of 1993 we saw the continuation of trends established earlier in the year. Most notable was the gathering strength of the American economic recovery. US Gross Domestic Product rose 7.5 per cent in the fourth quarter, driven by growth of car sales and housing. The signing of both the North American Free Trade Agreement and General Agreement on Tariffs and Trade brought positive news for world trade. The recovery in the United Kingdom took hold more firmly, and with the new Chancellor's pragmatic approach, fears of a tough November budget proved groundless. The European economies, meanwhile, remained in the doldrums.

The UK stockmarket responded positively to the improving economic climate and the prospect of improved company profits. There was a setback in October and November 1993 in anticipation of the Budget, but once this had passed and interest rates had been cut by a half point to 5.5 per cent, the FTA All-Share Index moved up strongly. Over the six months to 31 December, the UK stockmarket rose by 17.4 per cent.

The current year has started well, with an encouraging CBI report on business confidence, and economists predicting that the economy will grow by between 2 and 3 per cent. On the corporate front, current forecasts are for earnings growth of around 15 per cent. Dividend growth is likely to be somewhat lower, at 7 per cent, but still well ahead of inflation. The outlook is favourable for equity investment, although tax increases in this country, and recession in Europe, are causes for concern.

On balance, we believe that equities can still make satisfactory returns in 1994. There has been major rebuilding of company balance sheets. The improvement in financial ratios, together with the historically low cost of borrowing, should lead to more investment in the manufacturing infrastructure. We will continue to favour manufacturing companies where earnings growth should be stronger than average. A number of consumer stocks also look undervalued and could prove to be attractive high yield shares for Murray Income.

By order of the Board
Murray Johnstone Limited, Secretary
3 March 1994

SUMMARY OF INVESTMENT CHANGES DURING THE PERIOD

	Valuation 30 June 1993 £'000	%	Transfers £'000	Transactions £'000	Appreciation (depreciation) £'000	Valuation 31 December 1993 £'000	%
Equities							
United Kingdom	204,891	77.13	(10,693)	10,782	37,601	242,581	78.30
North America	24,761	9.32	10,693	(92)	(470)	34,892	11.26
Europe	15,140	5.70	—	1,512	2,891	19,543	6.31
Far East	3,745	1.41	—	—	3,182	6,927	2.24
	248,537	**93.56**	—	**12,202**	**43,204**	**303,943**	**98.11**
Fixed income							
United Kingdom	7,019	2.64	—	11,989	771	19,779	6.38
Europe	2,723	1.03	—	10,092	45	12,860	4.15
	9,742	**3.67**	—	**22,081**	**816**	**32,639**	**10.53**
Other net (liabilities) assets	8,405	3.16	—	(9,235)	73	(757)	(0.24)
Investment fund	**266,684**	**100.39**	—	**25,048**	**44,093**	**335,825**	**108.40**
Prior capital and loans	(1,040)	(0.39)	—	(25,010)	39	(26,011)	(8.40)
Equity shareholders' interest	**265,644**	**100.00**	—	**38**	**44,132**	**309,814**	**100.00**

SUMMARY OF MARKET AND CURRENCY EXPOSURE
as at 31 December 1993

	Equities £'000	Fixed income and other net liabilities £'000	Prior capital and loans £'000	Net currency exposure £'000	Net currency exposure %
United Kingdom	242,581	18,562	(15,790)	245,353	79.19
North America	34,892	130	—	35,022	11.30
Europe	19,543	13,190	(10,221)	22,512	7.27
Far East	6,927	—	—	6,927	2.24
Total	**303,943**	**31,882**	**(26,011)**	**309,814**	100.00
Percentage	98.11	10.29	(8.40)		

Notes

Convertible securities are classified as equities.
Preference shares issued by the company are included at nominal value as prior capital.
The transfer arises as a result of the acquisition of Murray Johnstone Holdings by United Asset Management.

TWENTY LARGEST INVESTMENTS
as at 31 December 1993

Investment	*Investment area*	*Valuation* £'000	*Valuation* %	*Gross dividend yield*
Robert Fleming Holdings	UK	24,595	7.31	3.60
United Asset Management	North America	9,241	2.74	2.07
Lomond Underwriting	UK	8,600	2.56	3.94
British Telecommunications	UK	6,403	2.50	4.26
Shell Transport & Trading Company	UK	7,270	2.16	3.92
British Gas	UK	6,318	1.88	5.20
Scottish Power	UK	5,907	1.75	3.17
BAT Industries	UK	5,756	1.71	4.34
Provident Financial	UK	5,448	1.62	3.43
British Petroleum Company	UK	5,400	1.60	3.64
MAI	UK	5,270	1.57	3.27
BTR	UK	5,157	1.53	3.72
Abbey National	UK	5,115	1.52	2.89
National Westminster Bank	UK	5,115	1.52	3.58
Barclays	UK	5,088	1.51	2.46
Glaxo Holdings	UK	5,075	1.51	3.79
Blue Circle Industries	UK	4,711	1.40	4.17
General Accident	UK	4,365	1.30	4.67
Land Securities	UK	4,350	1.29	3.66
Rank Organisation	UK	4,217	1.25	3.93
		135,401	**40.23**	

The gross dividend yields are based on current dividends and share prices at 31 December as supplied internally and by Robert Fleming, NatWest Securities and Bloomberg Financial Markets.

REPORT OF THE AUDITORS TO MURRAY INCOME TRUST PLC

We have reviewed the interim financial information set out on pages 7 to 13 in respect of the six months ended 31 December 1993, which is the responsibility of, and has been approved by, the directors. Our responsibility is to report on the results of our review.

Our review was carried out having regard to the Bulletin, *Review of interim financial information,* issued by the Auditing Practices Board. This review consisted principally of obtaining an understanding of the process for the preparation of the interim financial information, applying analytical procedures to the underlying financial data, assessing whether accounting policies have been consistently applied, and making enquiries of the company's management responsible for financial and accounting matters. The review excluded audit procedures such as tests of controls and verification of assets and liabilities and was therefore substantially less in scope than an audit performed in accordance with Auditing Standards. Accordingly we do not express an audit opinion on the interim financial information.

On the basis of our review:

- we are not aware of any material modifications that should be made to the interim financial information as presented; and
- in our opinion the interim financial information has been prepared using accounting policies consistent with those adopted by Murray Income Trust PLC in its accounts for the year ended 30 June 1993.

Ernst & Young

Ernst & Young
Chartered Accountants
Glasgow
28 March 1994

Dividends, interest and expenses

(1) Dividends and interest, which include imputed tax credits and taxes deducted at source, are treated as revenue for the period on an ex-dividend date basis. Where no ex-dividend date is available dividends and interest receivable on or before the period end are treated as revenue for the period. Provision is made for any income not expected to be received.

(2) Interest receivable from cash and short term deposits and interest payable are accrued to the end of the period.

(3) Expenses are charged to the revenue account in the period to which they relate.

Taxation

(1) Advance corporation tax on dividends paid or proposed which, in the opinion of the directors, is covered by franked investment income available for set-off within the following year is not included as current taxation payable or recoverable. To the extent that any such advance corporation tax is not so covered but can be utilised against the following year's liability to corporation tax it is included in current taxation payable and its recovery provided for in the deferred taxation account. Where such advance corporation tax is not expected to be utilised against the following year's liability it is provided for in the current period's tax charge.

(2) Imputed tax credits on franked investment income are treated as part of the taxation charge for the period.

(3) Deferred taxation is provided for on the liability method on timing differences, except where there is a reasonable probability that such liability will not arise in the foreseeable future. The provision is calculated using the rate at which it is estimated that the tax will be payable.

Investments

Listed investments are included in the accounts at market valuation and unlisted investments at a valuation determined by the directors. In determining the valuation of unlisted investments the directors adopt the middle market price where a dealing facility exists and apply a discount if considered appropriate. Where no dealing facility exists the factors to which the directors have regard include, inter alia, the earnings record and growth prospects of the security, the ratings of comparable listed companies, the yield on the security, where appropriate, and any recent transactions.

Exchange rates

(1) Where a forward exchange contract has been entered into to hedge a future realisation of foreign currency assets or liabilities, translation of these assets or liabilities is at that predetermined rate. In the case of other forward exchange contracts entered into to hedge against fluctuating exchange rates on foreign currency assets or liabilities the difference between the value at the contracted forward rate and at the forward rate ruling at the period end is taken credit for as a debtor or provided for as a creditor.

(2) Translation of all other foreign currency balances, foreign assets and foreign liabilities is at the middle rates of exchange at the period end.

(3) Differences arising from translation are treated as capital gains or losses.

(4) Transactions involving foreign currencies are converted at the rate ruling at the date of the transaction.

Accounting standards

The accounts have been prepared in accordance with applicable accounting standards.

REVENUE ACCOUNT
for the six months ended 31 December 1993

	Notes	*6 months to* 31 December 1993 £'000	*6 months to* *31 December 1992 £'000*	*Year to 30 June 1993 £'000*
Revenue				
Dividends and interest:				
franked		**4,567**	*4,921*	*9,550*
unfranked—UK		**919**	*326*	*1,141*
—overseas		**827**	*843*	*1,900*
		6,313	*6,090*	*12,591*
Underwriting commission		**56**	*8*	*60*
		6,369	*6,098*	*12,651*
Administrative expenses	1	**581**	*473*	*1,203*
Operating profit		**5,788**	*5,625*	*11,448*
Interest payable		**33**	—	*4*
Revenue before taxation		**5,755**	*5,625*	*11,444*
Taxation		**1,189**	*1,454*	*2,694*
Revenue after taxation		**4,566**	*4,171*	*8,750*
Preference dividends		**22**	*22*	*44*
Revenue available for ordinary shareholders		**4,544**	*4,149*	*8,706*
Dividends on ordinary shares	2	**5,826**	*5,598*	*9,041*
Balance of loss		**(1,282)**	*(1,449)*	*(335)*
Balance brought forward from last year		**5,110**	*5,445*	*5,445*
Balance carried forward		**3,828**	*3,996*	*5,110*
Earnings per ordinary share	3	**5.47p**	*5.00p*	*10.49p*
Earnings per ordinary share assuming conversion of the B ordinary shares	3	**5.42p**	*4.95p*	*10.39p*

The notes on pages 10 to 13 together with the accounting policies on page 7 form part of these accounts.
Movements on reserves are detailed in notes 9 to 11.

BALANCE SHEET
as at 31 December 1993

	Notes	31 December 1993 £'000	31 December 1992 £'000	30 June 1993 £'000
Fixed assets				
Investments	4	336,582	241,857	258,279
Current assets				
Debtors	5	4,283	1,443	1,840
Cash and short term deposits		1,082	15,729	12,528
		5,365	17,172	14,368
Creditors				
Amounts falling due within one year	6	31,093	11,968	5,916
Net current (liabilities) assets		(25,728)	5,204	8,452
Total assets less current liabilities		310,854	247,061	266,731
Provision for liabilities and charges				
Deferred taxation	7	—	23	47
		310,854	247,038	266,684
Capital and reserves				
Called up share capital:	8			
preference capital		1,040	1,040	1,040
ordinary capital		21,055	20,947	20,947
Reserves:				
share premium	9	1,396	—	—
realised capital gains	10	159,676	139,487	147,502
unrealised capital gains	11	123,859	81,568	92,085
revenue reserve		3,828	3,996	5,110
Equity shareholders' interest		309,814	245,998	265,644
		310,854	247,038	266,684
Net asset value per ordinary and B ordinary share		367.8p	293.5p	316.9p

Younger of Prestwick

The Rt Hon Lord Younger of Prestwick, Director
28 March 1994

The notes on pages 10 to 13 together with the accounting policies on page 7 form part of these accounts.

	6 months to 31 December 1993 £'000	*6 months to* *31 December 1992 £'000*	*Year to 30 June 1993 £'000*
Note 1 Administrative expenses			
Management and secretarial fees	**308**	*267*	*551*
Directors' remuneration	**8**	*9*	*18*
Irrecoverable VAT	**80**	*32*	*86*
Other expenses	**185**	*165*	*548*
	581	*473*	*1,203*
Note 2 Dividends on ordinary shares			
Interim of 7.00p (1993=6.75p)			
=2.33p payable 29/1/94	**1,939**	*1,866*	*1,865*
=2.33p payable 22/4/94	**1,939**	*1,866*	*1,866*
=2.34p payable 29/7/94	**1,948**	*1,866*	*1,866*
Final 4.3p (1993—4.15p)	**—**	*—*	*3,444*
	5,826	*5,598*	*9,041*

	31 December 1993	*31 December 1992*	*30 June 1993*
Note 3 Earnings per share			
The earnings per share have been based on the following figures:			
number of ordinary shares	**83,099,556**	*82,990,545*	*82,990,545*
number of B ordinary shares	**777,504**	*826,915*	*826,915*
amount of earnings	**£4,544,000**	*£4,149,000*	*£8,706,000*

The earnings per share have been calculated using a weighted average number of shares.

The number of B ordinary shares at 31 December 1992 and 30 June 1993 have been restated to include the capitalisation issue of 28,104 B ordinary shares on 29 October 1993.

	31 December 1993 £'000	*31 December 1992 £'000*	*30 June 1993 £'000*
Note 4 Investments			
Cost at beginning of period	**166,194**	*157,376*	*157,376*
Movements during period			
purchases	**74,803**	*18,714*	*44,412*
sales	**(40,520)**	*(18,506)*	*(46,316)*
realised gains	**12,285**	*2,806*	*10,722*
Cost at end of period	**222,762**	*160,390*	*166,194*
Unrealised gains	**123,820**	*81,467*	*92,085*
Valuation at end of period	**336,582**	*241,857*	*258,279*

	31 December 1993 £'000	*31 December 1992 £'000*	*30 June 1993 £'000*
Note 5 **Debtors**			
Amounts falling due within one year:			
current taxation	567	*260*	*417*
other debtors	627	*120*	*34*
prepayments and accrued income	1,123	*1,063*	*1,389*
amount due from brokers	1,903	—	—
	4,220	*1,443*	*1,840*
Amounts falling due after one year:			
deferred taxation (note 7)	63	—	—
	4,283	*1,443*	*1,840*
Note 6 **Creditors**			
Amounts falling due within one year:			
interim dividend payable	5,826	*5,597*	*1,866*
final dividend payable	—	—	*3,444*
bank loans	24,971	—	—
amounts due to brokers	—	*6,093*	—
other creditors	—	*51*	*224*
accruals	296	*227*	*382*
	31,093	*11,968*	*5,916*
Note 7 **Deferred taxation**			
tax on interest capitalised on transfer of bonds	143	—	*(12)*
tax on accrued income	(86)	*(23)*	*(35)*
tax on accrued interest payable	6	—	—
	63	*(23)*	*(47)*

NOTES ON ACCOUNTS
(continued)

	31 December 1993 Number	31 December 1993 £'000	*31 December 1992 Number*	*31 December 1992 £'000*	*30 June 1993 Number*	*30 June 1993 £'000*
Note 8 **Share Capital**						
At 31 December the authorised share capital comprised:						
allotted, issued and fully paid:						
ordinary shares of 25p each	**83,444,750**	**20,861**	*82,990,545*	*20,748*	*82,990,545*	*20,747*
B ordinary shares of 25p each	**777,504**	**194**	*798,811*	*199*	*798,811*	*200*
	84,222,254	**21,055**	*83,789,356*	*20,947*	*83,789,356*	*20,947*
5 per cent (now 4.25 per cent plus tax credit) cumulative preference shares of £1 each	**1,039,500**	**1,040**	*1,039,500*	*1,040*	*1,039,500*	*1,040*
	85,261,754	**22,095**	*84,828,856*	*21,987*	*84,828,856*	*21,987*
unissued:						
unclassified shares of 25p each	**18,619,746**	**4,655**	*2,052,644*	*513*	*19,052,644*	*4,763*
	103,881,500	**26,750**	*86,881,500*	*22,500*	*103,881,500*	*26,750*

On 29 October 1993 28,104 B ordinary shares were allotted by way of capitalisation of reserves in accordance with article 99 and on 31 December 1993 49,411 B ordinary shares were converted into a like number of ordinary shares of 25p each in accordance with article 48. During the period 404,794 ordinary shares of 25p each, with an aggregate nominal value of £101,000, were issued fully paid for cash of £1,497,000 in order to issue new shares at a premium and to increase the assets underlying each share.
When the nominal value of the allotted and fully paid B ordinary shares is less than £75,000 the directors may, under the terms of article 48(B) require the conversion of such shares into ordinary shares.

	31 December 1993 £'000
Note 9 **Share premium account**	
On issue of shares during the period	1,396

	31 December 1993 £'000	*31 December 1992 £'000*	*30 June 1993 £'000*
Note 10 **Realised capital gains**			
Realised capital gains at beginning of period	**147,502**	*135,946*	*135,946*
Movements during period:			
investments	**12,285**	*2,806*	*10,722*
currencies	**73**	*1,048*	*1,096*
financial futures	—	*21*	
taxation	**289**	*139*	
capital management fees	**(310)**	*(270)*	
irrecoverable capital VAT	**(57)**	*(195)*	
capital charges	**(99)**	—	
issue of B ordinary shares	**(7)**	*(8)*	*(8)*
Realised capital gains at end of period	**159,676**	*139,487*	*147,502*

	31 December 1993 £'000	*31 December 1992 £'000*	*30 June 1993 £'000*
Note 11 **Unrealised capital gains**			
Unrealised capital gains at beginning of period	92,085	*55,710*	*55,710*
Movements during period:			
investments	31,735	*25,757*	*36,375*
financial futures	—	*101*	—
bank loans	39	—	—
Unrealised capital gains at end of period	123,859	*81,568*	*92,085*
Constituted.			
investments	123,820	*81,467*	*92,085*
financial futures	—	*101*	—
bank loans	39	—	—
Unrealised capital gains at end of period	123,859	*81,568*	*92,085*
Note 12 **Contingent liabilities**			
Uncalled and contingent liabilities on investments	3,484	—	*461*
Commitments in respect of open underwriting agreements	2,964	*1,348*	*784*
Commitments in respect of open financial futures contracts	—	*10,000*	—

Note 13 **Comparative figures**

The accounting information for the year to 30 June 1993 is abridged from the full accounts for the year, which received an unqualified report from the auditors and have been filed with the Registrar of Companies.

Note 14 **The date of approval**

The accounts set out on pages 7 to 13 ere approved by the directors at their meeting on 28 February 1994.

The Murray Investment Trusts

The Murray Investment Trusts are managed in Glasgow by Murray Johnstone Limited which also provides all company secretarial, accounting and administration services to the Trusts. The Murray Investment Trusts provide investors with a range of opportunities to obtain either capital or income growth, or a combination of both.

The investment policies of the trusts are as follows:

Capital Growth

Murray Enterprise PLC
To achieve a high total return over the long term through investment, primarily in a diversified portfolio of UK smaller companies.

Murray European Investment Trust PLC
To achieve a high level of capital growth through investment in European companies.

Murray Smaller Markets Trust PLC
To achieve capital growth through investment in an international portfolio with emphasis on smaller and less accessible stock markets.

Murray Ventures PLC
To achieve growth in capital and income through investment primarily in unlisted securities, with emphasis on medium sized management buy-outs and development capital financings, largely focused on the regional business centres of the United Kingdom.

The Scottish Asian Investment Company Limited
To achieve capital growth from equities quoted in Asian markets, excluding Japan and Australasia.

Income and Capital Growth

Murray Income Trust PLC
To achieve a high and growing income through investment primarily in a portfolio of UK equities capable of capital growth.

Murray International Trust PLC
To achieve a high and growing income through investment in a portfolio of international equities capable of capital growth.

Split Capital

Murray Split Capital Trust PLC
To achieve a high and growing income combined with capital growth through investment in a portfolio of UK quoted companies. The planned life of the trust is to August 1998.

Savings Scheme & Personal Equity Plans

The Murray Investment Trust Savings Scheme offers the private investor, on a low cost basis, monthly and occasional investment in the Murray Investment Trusts.

Investors can also invest in certain of the Murray Investment Trusts through the Murray Johnstone Investment Trust Personal Equity Plan.

Details are available from the Client Service Department, (MKT), Murray Johnstone Limited, 7 West Nile Street, Glasgow G1 2PX, FREEPHONE 0800 289 978.

Murray Johnstone Limited is a member of IMRO

Directors and Officers

Directors
The Rt Hon Lord Younger of Prestwick, KCVO TD DL (Chairman)
J Burnett-Stuart
B N A Hardman
Sir Raymond Johnstone, CBE
E A Macpherson
Dr M S M Shea, CVO

Manager and Secretary

Murray Johnstone Limited
7 West Nile Street, Glasgow G1 2PX

Registrar

Clydesdale Bank PLC
PO Box 124
Corporate Investment Services
150 Buchanan Street, Glasgow G1 2JS

Bankers

The Royal Bank of Scotland plc
Morgan Guaranty Trust Company
of New York
Robert Fleming & Co Limited

Auditors

Ernst & Young
Chartered Accountants

Solicitors

McGrigor Donald

Registered Office

7 West Nile Street, Glasgow G1 2PX

Murray Income Trust PLC is a member of the Association of Investment Trust Companies