Performance of UK Investment Trusts	(UK £ Currency Base) 31 Dec 2019									JMI Wealth															
Investment Trust				6)	Avg disc. to NAV (%) Yr low 1 year 3 year 5 ye				Mkt	Gear-		Vola- tility*	NAV Perform.^ (%)					4	2	TR Performance^ (%)				10	
INTERNATIONAL	(p)	dil (p)	Cur Y	Yr High	Yr Iow	1 year 3 ye	ear 5	year	Val.	ing*	(%)	tility*	3m	1 yr	3 yr	5 yr	10 yr	1m	3m	6m	1 yr	3 yr	5 yr	10 yr	
MONKS INVESTMENT TRUST PLC	959.00	910.96	5.3	6.6	1.8	3.7	1.7	-3.3	2,136 m		0.2		4.5	27.6	15.0	15.4	10.4	2.6	6.3	4.7	32.3	19.4	19.9	13.4	
RIT CAPITAL PARTNERS PLC	2.115.00	1.963.00	10.5	10.5	5.2		7.3	5.3	3.287 m		1.7		4.5	27.0	15.0	15.4	10.4	-2.5	-0.4	2.3	12.5	5.6	10.6	9.1	
JPMORGAN GLOBAL GROWTH & INC	346.50	334.00	3.7	4.4	-0.2		0.8	-2.9	479 m		4.3		2.0	19.0	4.2	8.8	8.5	2.2	3.2	5.9	26.2	12.1	14.2	12.0	
BANKERS INVESTMENT TRUST	994.00	977.00	1.7	2.1	-2.9		-1.9	-2.7	1,245 m		2.5		1.8	22.6	9.4	10.0	8.9	3.9	5.2	7.3	29.9	15.0	13.9	13.5	
MURRAY INTERNATIONAL TR-O	1,260.00	1,174.47	8.0	9.2	-3.8	3.3	2.9	2.6	1,630 m		4.5		0.2	8.6	1.7	4.4	4.5	4.8	6.1	11.6	16.5	6.4	9.0	9.6	
CITY OF LONDON INVESTMENT TR	443.50	432.00	2.7	3.1	0.1	1.5	1.2	1.2	1,777 m		4.7		4.1	15.8	2.4	2.9	5.3	4.1	6.7	6.6	20.5	7.5	7.6	10.7	
FTSE ALL-SHARE INDEX	4,196.47																	3.3	4.2	5.5	19.1	6.8	7.5	8.1	
FTSE WORLD INDEX	664.28																	0.8	1.0	4.8	22.7	10.4	12.7	11.7	
US JPMORGAN AMERICAN INVEST-ORD	483.00	504.70	-4.3	-3.0	-6.4	-5.0	-4.9	-4.3	1,017 m		1.4		1.0	20.0	10.0	12.3	13.2	1.4	1.4	6.1	22.8	10.9	12.4	14.8	
S&P 500 INDEX	3,230.78																	0.4	1.1	6.2	26.4	12.5	15.3	15.8	
DOW JONES INDUS. AVG	28,538.44																	-0.7	-1.2	4.0	20.5	13.0	16.3	15.6	
EUROPE																									
EUROPEAN OPPORTUNITIES TRUST	807.00	854.75	-5.6	2.6	-6.9		-1.7	-1.3	926 m		1.0		-1.1	20.5	13.9	12.9	14.6	-2.5	-2.9	-6.2	19.7	14.8	12.6	16.7	
BLACKROCK GREATER EUROPE INV	407.00	412.69	-1.4	-0.3	-6.3	-3.6	-3.9	-3.8	342 m		1.9		4.2	28.3	12.0	12.1	8.7	2.8	7.4	8.0	34.7	15.2	14.4	11.3	
HENDERSON EUROTRUST PLC-ORD	1,185.00	1,311.30	-9.6	-6.2	-11.0	-8.9	-6.2	-4.6	252 m		3.1		2.9	22.1	7.8	10.2	9.0	1.3	4.2	5.6	23.9	10.5	10.9	11.1	
FTSE Europe Ex UK GBP	314.74																	1.2	1.1	2.6	19.9	7.6	9.2	5.6	
JAPAN																									
SCHRODER JAPAN GROWTH FUND	196.50	222.41	-10.9	-6.0	-13.7	-10.5	-7.7	-7.8	248 m		2.2		1.7	12.0	3.1	9.3	9.8	-0.8	3.8	10.1	9.2	3.1	10.6	11.5	
BAILLIE GIFFORD JAPAN TRUST	820.00	830.20	-0.6	7.7	-4.2	2.2	3.5	2.1	773 m		0.1		-0.9	26.0	12.9	17.1	16.6	-1.6	-1.0	2.8	21.8	13.7	16.9	18.5	
TOPIX INDEX (TOKYO)	#N/A N/A																	0.5	1.0	7.6	15.9	6.9	12.1	9.3	
TOPIX SMALL INDEX (TSE)	#N/A N/A																	1.1	3.7	10.2	17.6	8.3	14.1	12.0	
ASIA ex-JAPAN SCHRODER ASIA PACIFIC-ORD	471.50	508.46	-6.4	-5.7	-11.6	-8.8	-10.0	-10.3	774 m		2.4		5.4	14.4	10.6	10.8	10.1	4.4	8.4	3.2	17.9	13.8	13.1	11.5	
		300.10	0.1	J.,	11.0	0.0	10.0	10.5					5.1		10.0	10.0	10.1								
FTSE ALL-WORLD AP EX JPN	568.19																	2.8	2.2	1.5	14.2	8.7	9.8	8.2	
EMERGING MARKETS	840.00	912.81	-8.0	7.0	42.4	0.1	44.5	11.0	2.005		2.0		2.2	10.5	10.1	0.3	F.4	7.1	7.6	7.6	27.4	11.6	44.4	6.4	
TEMPLETON EMERGING MARKETS-O JPMORGAN EMERGING MKTS-ORD	1,064.00	1,111.20	-4.2	-7.0 -4.2	-12.1 -10.2	-9.1 -8.3	-11.5 -11.1	-11.9 -11.5	2,085 m 1,287 m		3.0 1.5		3.2 3.0	19.5 18.8	10.1 12.2	8.2 11.2	5.1 7.8	7.1 5.3	7.6 8.7	7.6 7.2	27.1 26.3	14.6 17.2	11.1 13.8	6.4 9.2	
FTSE Emerging Index	559.33																	4.3	3.6	3.0	15.7	8.8	9.3	6.1	
ETF's																									
ISHARES MSCI ACWI ETF	79.25	79.36	-0.1	0.4	-0.5	0.0	0.0	0.0	11,256 m		2.3		7.6	23.6	10.2	6.2	6.5	3.4	8.7	8.8	26.6	12.7	8.7	8.9	
ISHARES MSCI ACWI EX US ETF	49.12	49.19	-0.1	0.9	-1.1	0.0	0.0	0.0	4,250 m		2.6		7.0	17.2	6.8	2.6	1.8	4.1	8.4	6.8	21.0	9.8	5.5	4.7	
SPDR S&P 500 ETF TRUST	321.86	322.04	-0.1	0.1	-0.1	0.0	0.0	0.0	312,119 m		2.0		8.5	28.9	13.0	9.4	11.2	2.9	9.0	10.9	31.2	15.1	11.6	13.4	
ISHARES CORE GBP CORP	150.83	150.85	0.0	0.4	-0.4	0.1	0.0	0.0	1,881 m		2.7		-1.0	8.4	1.4	2.1	2.7	0.0	-0.4	3.2	11.3	4.1	5.0	6.5	
ISHARES CORE UK GILTS	13.80	13.81	-0.1	0.7	-0.4		0.0	0.0	1,544 m		1.3		-4.5	5.5	1.6	2.2	3.0	-1.1	-4.1	1.8	6.7	2.8	3.8	5.2	
ISHARES UK PROPERTY	664.75	662.75	0.3	0.7	-0.2		0.2	0.2	962 m		3.7		11.4	25.5	4.3	1.8	5.6	4.4	12.4	19.0	29.4	7.9	4.8	8.7	
ISHARES FTSE 250	2,081.50	2,073.65	0.4	0.7	-0.2	0.2	0.1	0.1	1,469 m		3.1		9.4	24.6	6.1	5.8	8.5	5.1	10.3	14.2	28.5	9.3	9.0	11.5	
ISHARES MSCI UK SML CAP ACC ISHARES UK DIVIDEND	23,885.00 823.80	23,744.96 819.26	0.6 0.6	1.1 0.8	-0.5 0.0	0.3 0.4	0.2	0.2 0.2	414 m 851 m		6.9		10.9 8.4	29.2 11.6	9.5 -3.0	9.8 -2.1	1.5	5.2 5.7	11.1 9.8	13.5 13.8	29.7 18.8	9.7 3.0	9.9 3.5	6.9	
SPECIALIST											_							_							
BMO GLOBAL SMALLER COMPANIES	145.10	151.39	-4.2	-0.2	-7.5	-4.4	-2.1	-1.1	905 m		1.2		4.5	20.5	7.2	11.2	13.0	2.8	6.8	8.4	19.9	6.6	11.0	14.7	
FTSE SMALLCAP XIT INDEX	4,889.86																	7.9	12.2	10.9	17.7	5.4	8.3	10.9	

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Information Sources: Bloomberg, The Association of Investment Trust Companies (AITC) and published company information.

<sup>\* &</sup>quot;Asset Gearing" = the ratio of the gross assets to the net assets (x100). It assumes full dilution of warrants. A value of 100 implies that the trust has no gearing.

\* The volatility measure is the Volatility Rating from Thomson Financial Datastream. The rating is on a scale from 1 to 20, which corresponds to a standard deviation of 0% to 50%. Trusts with a volatility over 20 are shown as 20+.

\* TRe performance, \* Fefer to total returns assuming dividends are re-invested. For both the NAV and TR performance, the 3 year and 5 year figures are expressed in this table as compound annual rates.