Marie Mari	Performance of UK Investment Trusts			(UK £ Currency Base) 31 Mar 2019									JMI Wealth												
NORTH MATERIAL STATE AND ALL S	Investment Trust							vear									10 vr	1m	3m				5 vr 10 vr		
MONE MORNET PROPER 1880 1868 28 14 17 17 18 18 18 18 18 18	INTERNATIONAL	(P)	un (p)	Cui	1111811	11 10 11	z yeu. 5 y	cu. s	yeur	7011	6	(70)	emey	5111	- 1.	5 y.	<i>y</i> .	20 /	2111	0111	0111	- 1.	<u> </u>	<i>y</i> .	20 y.
BIRCHING RECORDING NOT ALL STATES 19 10 10 10 10 10 10 10		838.00	816.94	2.6	5.6	-1.7	2.7	-1.9	-5.8	1,832 m		0.2		14.4	9.8	20.3	13.3	12.5	2.7	15.4	0.0	10.0	26.8	16.9	15.5
MARKET SANSMANNET HINDS	RIT CAPITAL PARTNERS PLC													3.5						9.9					
MARKET SANSMANNET HINDS	JPMORGAN GLOBAL GROWTH & INC	311.00	307.70	1.1	5.1	-1.6	1.4	-2.2	-4.4	413 m		3.7		9.6	3.7	11.1	9.1	11.7	2.0	10.0	-2.9	5.1	19.3	13.9	15.6
CONTROLOGO-WINDSTRICTION 44 08 307-38 1 1 1 1 1 1 1 1 1	BANKERS INVESTMENT TRUST	877.00	892.40	-1.7	1.3	-3.6	-1.5	-3.4	-3.0	1,083 m		2.2		12.0	6.5	13.2	9.4	10.6	3.7	12.7	-1.3	7.4	17.4	11.7	14.5
TREM CONTRIBUTION 1970 1970 1970 1970 1970 1970 1970 1970	MURRAY INTERNATIONAL TR-O	1,176.00	1,115.50	4.5	7.7	-3.4	2.3	2.6	3.4	1,515 m		4.1		3.2	0.9	7.3	2.7	7.1	0.3	5.0	5.9	2.8	14.8	7.1	11.5
## PROPRISE NATIONAL PROPRISE 19 19 19 19 19 19 19 1	CITY OF LONDON INVESTMENT TR	414.00	407.20	1.7	3.2	0.1	1.3	1.2	1.2	1,541 m		4.2		9.2	2.4	3.1	1.9	8.1	3.0	8.8	-0.1	6.7	8.3	6.2	13.2
## CONTRIBUTION OF COLOR 1.00 1.0																									
SERVINDENDE NAME	FTSE WORLD INDEX	594.13																	3.3	10.0	-2.1	11.4	15.0	12.5	13.8
Company Note 1987 1988 1989 1889	US JPMORGAN AMERICAN INVEST-ORD	434.00	461.10	-5.9	-2.3	-7.2	-4.9	-4.5	-3.5	948 m		1.3		9.6	14.8	15.1	14.2	14.6	1.8	8.8	-7.3	16.3	15.9	14.5	15.5
Company Note 1987 1988 1989 1889	S&P 500 INDEX	2 83/ /0																	41	11 5	-1 4	18 1	17 5	16.6	17.0
IDITITE MORPORATION IN 77,00 77,																									
BIACHORO CREATE RUNDERN MATERIAN SALE OF STATE AND STATE OF STATE AND STATE ST	EUROPE																								
REDICTION PROPERTY IN CORP 1,056.00 1,167.80 4.8 4.5 1.05 7.4 5.7 3.4 227 m 2.3 8.8 0.6 9.9 6.6 1.02 2.7 8.3 -1.3 0.9 1.00 8.6 12.9	JUPITER EUROPEAN OPPORTUN TR	725.00		-4.4	4.2	-5.4	-0.7	-2.3	-1.0	811 m		0.9		6.9	7.5	11.8	10.9	18.5		6.8	-15.1	3.7		10.8	
FIRE ELLIPSE E																									
PAPA	HENDERSON EUROTRUST PLC-ORD	1,065.00	1,167.80	-8.8	-3.5	-10.5	-7.4	-5.7	-3.4	227 m		2.3		8.8	0.6	9.9	6.6	10.2	2.7	8.3	-3.3	0.9	10.0	8.6	12.9
SCHEODER JAPAN GROWTH FIND 1815 0 2009 9 4 -2.8 -12.4 -7.1 -7.5 -7.5 230 m 1.7 1.2 -8.6 8.7 10.0 10.0 -2.4 -1.6 -16.3 -11.5 11.4 11.9 12.5	FTSE Europe Ex UK GBP	288.30																	2.4	7.8	-3.9	1.6	10.0	5.9	8.1
BALLE GEFORD LAPAT RUST 75.0 73.78 3.2 8.2 8.6 3.9 2.5 2.0 695 - 11.4 5.5 17.2 17.6 16.9 2.4 12.0 -1.20 7.5 18.1 18.3 20.1 TOPK KINDEK (TOKYO) 1, 1591.64 TOPK KINDEK (TOKYO) 2, 1591.64 TOPK KINDEK (TOKYO) 1, 1591.64 TORK KINDEK (TOKYO) 1, 1591.64	JAPAN																								
TOPK NODE (TOKYO) 1.59164 2.00037 1.59164 2.00037 1.59164 2.00037 1.59164 1.70 4.4 1.19 7.7 13.0 13.2 11.6 1.70 4.5 1.19 7.7 13.0 13.2 11.6 1.70 4.4 1.19 7.7 13.0 13.2 11.6 1.70 4.5 1.19 7.7 13.0 13.2 13.2 11.6 1.70 4.5 1.19 7.7 13.0 13.2 11.6 1.70 4.5 1.19 7.7 13.	SCHRODER JAPAN GROWTH FUND	181.50	200.92	-9.4	-2.8	-12.4	-7.1	-7.5	-7.5	230 m		1.7		1.2	-8.6	8.7	10.0	10.0	-2.4	-1.6	-16.3	-11.5	11.4	11.9	12.5
TOPEN SHALL NIDEX (TSP) 1,7 4,4 1,19 7,7 13,0 13,2 11,6	BAILLIE GIFFORD JAPAN TRUST	757.00	733.78	3.2	8.2	-0.6	3.9	2.5	2.0	695 m		-		11.4	-5.5	17.2	17.6	16.9	2.4	12.0	-12.0	-7.5	18.1	18.3	20.1
SCHRODER ASIA PACIFIC-ORD 445.00 484.19 -10.0 6.9 -12.7 9.9 -10.8 -10.4 746m 1.3 8.9 -3.1 16.7 12.8 14.2 4.5 11.3 6.0 2.4 19.9 15.0 16.1 FISE ALL-WORLD AP EXIPN 543.94 544.00 1.00 842.49 -9.1 7.9 15.2 -12.0 -12.6 -12.1 1.923 m 1.1 10.3 -0.7 17.9 7.5 9.9 3.4 13.1 8.4 6.0 21.4 9.7 11.6 1PMORGAN EMERGING MARKETS O 91.0 1.0 1.0 1.0 9 11.2 4.1 7.7 9.2 9.9 18.7 12.8 12.3 FISE Emerging Index 526.13 515.8 Emerging Index 527.0 0.1 0.8 -0.8 0.0 0.0 0.0 0.0 10.283 m 2.0 12.2 0.9 9.0 4.6 9.5 1.6 12.5 -1.9 2.8 11.1 6.7 12.1 1SHARES MISCI ACWIFET 9.7 2.5 0.0 1.7 -1.7 0.0 0.0 0.0 1.3 713 m 2.4 10.2 6.3 5.8 0.0 5.4 10.0 10.3 -2.1 4.6 8.2 2.5 8.5 1SHARES SCORE CORP 145.15 145.12 0.0 0.4 -0.5 0.0 0.0 0.0 0.1 (1.614 m 2.7 4.3 12.2 2.5 2.8 4.4 2.7 5.2 4.7 4.1 5.3 5.9 8.8 1SHARES SCORE CORP 145.15 145.12 0.0 0.4 -0.5 0.0 0.0 0.0 0.1 (1.614 m 2.7 4.3 12.2 2.5 2.8 4.4 2.7 5.2 4.7 4.1 5.3 5.9 8.4 1SHARES SUPPOPERTY 586.45 583.18 10.6 0.6 0.4 0.1 0.2 0.0 0.0 0.0 1.614 m 2.7 4.3 12.2 2.5 2.8 4.4 2.7 5.2 4.7 4.1 5.3 5.9 8.4 1SHARES SUCH PROPERTY 586.45 583.18 10.6 0.6 0.4 0.1 0.2 0.0 0.0 0.0 1.619 m 13 3 3.2 2.1 1.3 8.9 0.7 11.1 1.3 8.9 0.7 11.1 1.3 8.9 0.7 11.1 1.3 8.9 0.7 11.2 0.9 0.2 1.9 1.3 4.8 1SHARES SUCH PROPERTY 586.45 583.18 10.6 0.6 0.4 0.1 0.2 0.0 0.0 0.0 1.619 m 13 3 3.2 2.1 1.3 8.9 0.7 11.2 0.9 0.2 1.9 4.3 12.3 1SHARES SUCH PROPERTY 586.45 583.18 10.6 0.6 0.4 0.1 0.2 0.0 0.0 0.0 1.619 m 13 3 3.2 2.1 1.3 8.9 0.7 11.2 0.9 0.2 1.9 4.3 12.8 1SHARES SUCH PROPERTY 586.45 583.18 10.6 0.6 0.4 0.1 0.2 0.0 0.0 0.0 1.619 m 13 3 3.2 2.1 1.3 8.9 0.7 11.2 0.9 0.2 1.9 4.3 12.8 1SHARES SUCH PROPERTY 586.45 583.18 10.6 0.6 0.4 0.1 0.2 0.0 0.0 0.0 1.619 m 13 3 3.2 2.1 1.3 8.9 0.7 11.2 0.9 0.2 1.9 4.3 12.8 1SHARES SUCH PROPERTY 586.45 583.18 10.6 0.6 0.4 0.1 0.2 0.0 0.0 0.0 1.619 m 13 3 3.2 2.1 1.3 8.9 0.7 11.2 0.9 0.2 1.9 4.3 12.8 1SHARES SUCH PROPERTY 586.45 583.18 10.6 0.6 0.4 0.1 0.2 0.0 0.0 0.0 1.619 m 13 3 3.2 2.1 1.3 8.9 0.7 11.2 0.9 0.2 1.9 4.3 12.8 1SHARES SUCH PROPERTY 586.45 583.18 10.6 0.6 0.4 0.1 0.2 0.0 0.0 0																									
SCHROOR ASIA PACIFICORD 44500 48419 -100 6-69 -127 9-99 -10.8 -10.4 746m 1.3 8.9 -3.1 16.7 12.8 142 4.5 11.3 6.0 2.4 19.9 15.0 16.1 FISE ALL-WORLD AP EXJPN 543.94 545.0 543.94 546.0 1.2 1 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1	TOPIX SMALL INDEX (TSE)	2,000.37																	1.7	4.4	-11.9	-7.7	13.0	13.2	11.6
Section Sect		445.00	181 19	-10.0	-6.9	-12.7	-0.0	-10.8	-10.4	7/16 m		13		8.0	-3.1	16.7	12.8	1/1 2	15	11.3	6.0	2.4	10.0	15.0	16.1
EMERCING MARKETS TEMPLETON EMERGING MARKETS-O 766.00 842.49 -9.1 -7.9 -15.2 -12.0 -12.6 -12.1 1,922 m 1.1 1.03 -0.7 17.9 -0.5 -0.1 8.1 -0.1 -0.0 -0.			404.13	-10.0	-0.5	-12.7	-5.5	-10.8	-10.4	740111		1.3		6.5	-5.1	10.7	12.0	14.2							
TEMPLETON EMERGING MARKETS-O 916.00 916.00 1,010.90 916.00 1,010.90 916.00 1,010.90 916.00 1,010.90 916.00 1,010.90 916.00 1,010.90 916.00 1,010.90 916.00 1,010.90 916.00 1,010.90 916.00 1,010.90 916.00 1,010.90 916.00 1,010.90 916.00 1,010.90 916.00 1,010.90 916.00 1,010.90 916.00 1,010.90 916.00 1,010.90 916.00 1,010.90 916.00 1,010.90 1,010	FTSE ALL-WORLD AP EX JPN	543.94																	3.7	9.0	1.9	4.2	14.7	10.8	12.5
PMORGAN EMERGING MKTS-ORD 916.00 1,010.90 -9,4 -8,0 -14,5 -11,6 -12,4 -11.9 1,127 m 1.3 8.1 4,0 16.0 10.9 11.2 4.1 7,7 9.2 9.9 18,7 12.8 12.3		766.00	042.40	0.1	7.0	45.2	12.0	12.6	12.1	4.022		1.1		10.2	0.7	47.0	7.5	0.0	2.4	12.1	0.4	6.0	24.4	0.7	11.6
SHARES MSCI ACWI ETF 72.15 72.05 0.1 0.8 0.8 0.0 0.0 0.0 0.0 10,283 m 2.0 12.2 0.9 9.0 4.6 9.5 1.6 12.5 -1.9 2.8 11.1 6.7 12.1 13.1																									
SHARES MSCI ACWI ETF 72.15 72.05 0.1 0.8 0.8 0.0 0.0 0.0 0.0 10,283 m 2.0 12.2 0.9 9.0 4.6 9.5 1.6 12.5 -1.9 2.8 11.1 6.7 12.1 13.1	ETSE Emerging Index	526 13																	3.6	8.3	4.1	2.1	14.6	9.7	10.4
SHARES MSCI ACWI ETF 72.15 72.05 0.1 0.8 -0.8 0.0 0.0 0.0 0.0 10,283 m 2.0 12.2 0.9 9.0 4.6 9.5 1.6 12.5 -1.9 2.8 11.1 6.7 12.1		320.13																	3.0	0.3	4.1	2.1	14.0	3.7	10.4
SPDR S&P 500 ETF TRUST 282.48 282.67 -0.1 0.1 -0.2 0.0 0.0 0.0 0.0 269,547 m 1.8 13.1 7.3 11.3 8.8 13.2 1.8 13.5 -1.8 9.4 13.4 10.8 15.8 15.4 15.5 145.12 0.0 0.4 -0.5 0.0 0.0 0.0 1,614 m 2.7 4.3 1.2 2.5 2.8 4.4 2.7 5.2 4.7 4.1 5.3 5.9 8.6 15.8 15.8 15.8 15.8 15.8 15.8 15.8 15.8		72.15	72.05	0.1	0.8	-0.8	0.0	0.0	0.0	10,283 m		2.0		12.2	0.9	9.0	4.6	9.5	1.6	12.5	-1.9	2.8	11.1	6.7	
ISHARES CORP 145.15 145.12 0.0 0.4 -0.5 0.0 0.	ISHARES MSCI ACWI EX US ETF	46.27		0.0					0.1	3,713 m		2.4		10.2					1.0		-2.1	-4.6			
ISHARES CORE UK GILTS 13.53 13.53 13.53 0.0 0.7 -0.4 0.0 0.0 0.0 0.0 1,619 m 1.3 3.3 2.2 1.9 3.5 2.5 3.2 3.3 5.3 3.5 3.5 3.4 5.3 4.8 ISHARES TYREPOPERTY SBA-5 SBA-5 SBA-5 SBA-18 SBA-5 SBA-6 SBA-5 SBA-18 SBA-6 SB	SPDR S&P 500 ETF TRUST	282.48		-0.1	0.1			0.0	0.0	269,547 m		1.8		13.1	7.3	11.3	8.8	13.2	1.8	13.5	-1.8	9.4	13.4	10.8	
ISHARES UK PROPERTY 586.45 583.18 0.6 0.6 0.4 0.1 0.2 0.2 696 m 3.2 10.4 -3.4 -1.1 1.3 8.9 0.7 11.2 0.9 0.2 1.9 4.3 12.3 15HARES FTSE 250 1,819.40 1,819.16 0.0 0.7 -0.4 0.1 0.1 0.1 998 m 2.9 9.3 -2.2 4.0 2.9 11.2 -0.6 9.3 -5.4 0.6 6.6 5.6 14.1 ISHARES MSCI UK SML CAP ACC 20,660.00 20,580.27 0.4 1.0 -0.3 0.2 0.2 0.2 0.1 15H - 12.0 -0.2 7.6 6.1 - 2.0 12.2 -5.2 -0.1 7.4 6.1 - 10.5 HARES UK DIVIDEND 781.44 0.5 0.8 -0.2 0.2 0.1 0.2 660 m 5.4 6.5 -7.0 -2.8 -2.6 4.8 -0.8 7.3 -5.5 -1.1 2.2 2.6 10.3 SPECIALIST BMO GLOBAL SMALLER COMPANIES 1,300.00 1,356.00 -4.1 2.3 -5.4 -1.7 -1.0 -0.2 792 m 1.0 7.9 1.7 11.0 9.9 15.9 -0.8 6.6 -10.0 1.1 10.8 9.8 18.6		145.15								1,614 m		2.7													
ISHARES FTSE 250	1																								
ISHARES MSCI UK SML CAP ACC 20,660.00 20,580.27 0.4 1.0 -0.3 0.2 0.2 0.2 151 m - 12.0 -0.2 7.6 6.1 - 2.0 12.2 -5.2 -0.1 7.4 6.1 - 15HARES UK DIVIDEND 785.10 781.44 0.5 0.8 -0.2 0.2 0.1 0.2 660 m 5.4 6.5 -7.0 -2.8 -2.6 4.8 -0.8 7.3 -5.5 -1.1 2.2 2.6 10.3 SPECIALIST BMO GLOBAL SMALLER COMPANIES 1,300.00 1,356.00 -4.1 2.3 -5.4 -1.7 -1.0 -0.2 792 m 1.0 7.9 1.7 11.0 9.9 15.9 -0.8 6.6 -10.0 1.1 10.8 9.8 18.6																									
ISHARES UK DIVIDEND 785.10 781.44 0.5 0.8 -0.2 0.2 0.1 0.2 660 m 5.4 6.5 -7.0 -2.8 -2.6 4.8 -0.8 7.3 -5.5 -1.1 2.2 2.6 10.3 SPECIALIST BMO GLOBAL SMALLER COMPANIES 1,300.00 1,356.00 -4.1 2.3 -5.4 -1.7 -1.0 -0.2 792 m 1.0 7.9 1.7 11.0 9.9 15.9 -0.8 6.6 -10.0 1.1 10.8 9.8 18.6												2.9						11.2							14.1
BMO GLOBAL SMALLER COMPANIES 1,300.00 1,356.00 -4.1 2.3 -5.4 -1.7 -1.0 -0.2 792 m 1.0 7.9 1.7 11.0 9.9 15.9 -0.8 6.6 -10.0 1.1 10.8 9.8 18.6												5.4						4.8							10.3
BMO GLOBAL SMALLER COMPANIES 1,300.00 1,356.00 -4.1 2.3 -5.4 -1.7 -1.0 -0.2 792 m 1.0 7.9 1.7 11.0 9.9 15.9 -0.8 6.6 -10.0 1.1 10.8 9.8 18.6	SPECIALIST																								
FTSE SMALLCAP XIT INDEX 4,500.79 0.7 5.1 -7.5 -3.1 5.8 4.9 15.4		1,300.00	1,356.00	-4.1	2.3	-5.4	-1.7	-1.0	-0.2	792 m		1.0		7.9	1.7	11.0	9.9	15.9	-0.8	6.6	-10.0	1.1	10.8	9.8	18.6
	FTSE SMALLCAP XIT INDEX	4,500.79																	0.7	5.1	-7.5	-3.1	5.8	4.9	15.4

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

^{* &}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.