

Performance of UK Investment Trusts

Investment Trust	Price (p)	NAV dil (p)	Disc. to NAV (%)			Avg disc. to NAV (%)			Mkt Val.	Gear-ing*	Div (%)	Vola-tility*	NAV Perform.^(%)					TR Performance^ (%)							
			Cur	Yr High	Yr low	1 year	3 year	5 year					3m	1 yr	3 yr	5 yr	10 yr	1m	3m	6m	1 yr	3 yr	5 yr	10 yr	
<b>INTERNATIONAL</b>																									
MONKS INVESTMENT TRUST PLC	18.86	17.92	5.3	6.6	1.8	3.7	1.7	-3.3	4,202 m	0.2			4.7	32.1	18.9	15.0	9.1		0.2	6.5	8.8	37.0	23.4	19.5	12.0
RIT CAPITAL PARTNERS PLC	41.59	39.53	10.5	10.5	5.2	8.2	7.3	5.3	6,465 m	1.7			-	-	-	-	-		-4.8	-0.2	6.3	16.5	9.2	10.2	7.7
JPMORGAN GLOBAL GROWTH & INC	6.81	6.57	3.7	4.4	-0.2	2.2	0.8	-2.9	942 m	4.3			2.2	23.2	7.8	8.4	7.2		-0.2	3.4	10.1	30.7	15.9	13.8	10.6
BANKERS INVESTMENT TRUST	19.55	19.21	1.7	2.1	-2.9	-1.1	-1.9	-2.7	2,449 m	2.5			2.0	27.0	13.2	9.8	7.6		1.4	5.4	11.5	34.5	18.9	13.6	12.1
MURRAY INTERNATIONAL TR-O	24.78	22.89	8.0	9.2	-3.8	3.3	2.9	2.6	3,205 m	4.5			-0.2	11.5	5.3	3.9	3.1		2.4	6.3	16.0	20.6	10.0	8.6	8.2
CITY OF LONDON INVESTMENT TR	8.72	8.50	2.7	3.1	0.1	1.5	1.2	1.2	3,494 m	4.7			4.3	19.9	5.9	2.7	4.0		1.7	6.8	10.8	24.8	11.1	7.2	9.4
FTSE ALL-SHARE INDEX	8,252.93																		0.9	4.3	9.6	23.3	10.4	7.2	6.8
FTSE WORLD INDEX	984.99																		-1.5	1.1	8.9	27.0	14.1	12.3	10.4
<b>US</b>																									
JPMORGAN AMERICAN INVEST-ORD	9.50	9.93	-4.3	-3.0	-6.4	-5.0	-4.9	-4.3	2,001 m	1.4			1.2	24.2	13.7	11.9	11.8		-1.0	1.5	10.3	27.2	14.7	12.0	13.4
S&P 500 INDEX	4,790.60																		-1.9	1.2	10.3	30.8	16.4	15.0	14.4
DOW JONES INDUS. AVG	42,316.79																		-3.0	-1.0	8.1	24.7	16.8	15.9	14.2
<b>EUROPE</b>																									
EUROPEAN OPPORTUNITIES TRUST	15.87	16.81	-5.6	2.6	-6.9	-2.9	-1.7	-1.3	1,820 m	1.0			-0.9	24.8	17.8	12.6	13.2		-4.8	-2.8	-2.5	23.9	18.7	12.3	15.3
BLACKROCK GREATER EUROPE INV	8.00	8.12	-1.4	-0.3	-6.3	-3.6	-3.9	-3.8	672 m	1.9			4.4	32.8	15.8	11.8	7.4		0.4	7.6	12.2	39.5	19.2	14.0	9.9
HENDERSON EUROTRUST PLC-ORD	23.30	25.79	-9.6	-6.2	-11.0	-8.9	-6.2	-4.6	496 m	3.1			3.1	26.5	11.5	10.0	7.6		-1.1	4.4	9.8	28.3	14.2	10.6	9.7
FTSE Europe Ex UK GBP	618.98																		-1.2	1.3	6.6	24.1	11.3	8.9	4.4
<b>JAPAN</b>																									
SCHRODER JAPAN GROWTH FUND	3.86	4.33	-10.9	-6.0	-13.7	-10.5	-7.7	-7.8	487 m	2.2			1.3	14.9	6.2	8.8	8.4		-3.1	4.0	14.4	13.1	6.6	10.2	10.1
BAILLIE GIFFORD JAPAN TRUST	16.13	16.18	-0.6	7.7	-4.2	2.2	3.5	2.1	1,520 m	0.1			-1.6	29.4	16.4	16.5	15.1		-3.9	-0.8	6.9	26.2	17.6	16.5	17.0
TOPIX INDEX (TOKYO)	#N/A	N/A																	-2.8	0.3	10.9	19.2	10.2	11.7	7.9
TOPIX SMALL INDEX (TSE)	#N/A	N/A																	-2.2	2.9	13.5	20.9	11.6	13.7	10.5
<b>ASIA ex-JAPAN</b>																									
SCHRODER ASIA PACIFIC-ORD	9.27	9.91	-6.4	-5.7	-11.6	-8.8	-10.0	-10.3	1,522 m	2.4			5.0	17.4	14.1	10.2	8.7		2.0	8.6	7.2	22.1	17.6	12.8	10.1
FTSE ALL-WORLD AP EX JPN	842.51																		0.4	2.4	5.5	18.2	12.4	9.4	6.9
<b>EMERGING MARKETS</b>																									
TEMPLETON EMERGING MARKETS-O	16.52	17.95	-8.0	-7.0	-12.1	-9.1	-11.5	-11.9	4,102 m	3.0			3.4	23.7	13.8	7.9	3.8		4.6	7.8	11.9	31.6	18.5	10.7	5.1
JPMORGAN EMERGING MKTS-ORD	20.93	21.85	-4.2	-4.2	-10.2	-8.3	-11.1	-11.5	2,531 m	1.5			3.1	23.0	16.0	10.8	6.4		2.9	8.9	11.4	30.8	21.2	13.5	7.9
FTSE Emerging Index	829.37																		1.9	3.8	7.1	19.8	12.5	9.0	4.8
<b>ETF's</b>																									
ISHARES MSCI ACWI ETF	117.51	117.67	-0.1	0.4	-0.5	0.0	0.0	0.0	16,916 m	2.3			-0.1	23.0	11.3	9.3	7.3		-1.5	0.9	8.2	26.0	13.8	11.9	9.7
ISHARES MSCI ACWI EX US ETF	72.84	72.94	-0.1	0.9	-1.1	0.0	0.0	0.0	6,388 m	2.6			-0.7	16.7	7.8	5.6	2.6		-0.8	0.6	6.2	20.4	10.9	8.6	5.4
SPDR S&P 500 ETF TRUST	477.25	477.52	-0.1	0.1	-0.1	0.0	0.0	0.0	469,074 m	2.0			0.7	28.2	14.1	12.6	12.0		-2.0	1.2	10.3	30.6	16.2	14.8	14.3
ISHARES CORE GBP CORP	296.63	296.67	0.0	0.4	-0.4	0.1	0.0	0.0	3,701 m	2.7			-0.8	12.3	4.9	1.7	1.4		-2.4	-0.2	7.2	15.2	7.6	4.7	5.2
ISHARES CORE UK GILTS	27.13	27.15	-0.1	0.7	-0.4	0.0	0.0	0.0	3,037 m	1.3			-4.3	9.2	5.1	1.8	1.8		-3.4	-3.9	5.8	10.5	6.3	3.4	3.9
ISHARES UK PROPERTY	13.07	13.03	0.3	0.7	-0.2	0.3	0.2	0.2	1,892 m	3.7			11.6	29.9	7.9	1.5	4.3		2.0	12.5	23.6	34.0	11.6	4.4	7.3
ISHARES FTSE 250	40.94	40.78	0.4	0.7	-0.2	0.2	0.1	0.1	2,889 m	3.1			9.6	29.0	9.7	5.5	7.2		2.6	10.5	18.7	33.0	13.0	8.6	10.1
ISHARES MSCI UK SML CAP ACC	469.73	466.98	0.6	1.1	-0.5	0.3	0.2	0.2	814 m	-			11.1	33.8	13.3	9.4	-		2.8	11.3	18.0	34.3	13.4	9.6	-
ISHARES UK DIVIDEND	16.20	16.11	0.6	0.8	0.0	0.4	0.2	0.2	1,674 m	6.9			8.6	15.6	0.3	-2.4	0.2		3.3	10.0	18.3	23.0	6.5	3.2	5.6
<b>SPECIALIST</b>																									
BMO GLOBAL SMALLER COMPANIES	2.85	2.98	-4.2	-0.2	-7.5	-4.4	-2.1	-1.1	1,780 m	1.2			4.7	24.8	10.8	10.8	11.6		0.4	7.0	12.7	24.2	10.2	10.7	13.3
FTSE SMALLCAP XIT INDEX	9,616.58																		5.3	12.4	15.2	21.8	9.0	7.9	9.6
<b>Currency Movements</b>																									
<b>NZD Cross Rates</b>																									
																		<b>% Change</b> (A negative value = weaker NZ\$)							
NZ\$ per UK £	1.967		UK £ per NZ \$			0.5084								2.3				-0.2	-3.8	-3.5	-9.4	1.6	13.1		
NZ\$ per US\$	1.483		US\$ per NZ\$			0.6744								5.0				7.7	0.4	0.5	-2.7	-13.5	-7.1		
JP¥ per NZD	73.21		NZ\$ per JP¥			0.0137								4.1				8.2	1.1	-0.5	-9.6	-21.6	8.3		

\* "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+.

^ "TR performance" refers 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.

**Information and Disclaimer:** This document is published solely for informational purposes. It does not take into account your investment needs or personal circumstances and so is not intended to be viewed as investment or financial advice. Should you require financial advice you should always speak to an Authorised Financial Adviser. The price, value and income derived from investments may fluctuate because values can go down as well as up and investors may get back less than originally invested. Past performance is not indicative of future results and no representation or warranty, express or implied, is made regarding future performance. The levels and bases of taxation may change. Where an investment is denominated in a foreign currency, changes in rates of exchange may have adverse effect on the value, price or income of the investment. It has been prepared from published information and other sources believed to be reliable, accurate and complete at the time of preparation. While every effort has been made to ensure accuracy JMI's, nor any person involved in this publication, accept any liability for any errors or omission.

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