

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	25.83	24.38	6.0	7.4	-11.7	3.2	3.1	-0.5	5,955 m		0.2		12.3	36.0	19.2	19.0	11.6	7.4	17.9	27.6	37.1	21.2	23.3	14.4
RIT CAPITAL PARTNERS PLC	39.22	41.02	-9.5	3.2	-11.4	-5.0	3.8	4.5	6,104 m		1.6		4.3	4.1	5.4	3.9	4.9	5.6	9.3	15.4	-3.8	3.4	3.4	6.9
JPMORGAN GLOBAL GROWTH & INC	7.34	7.10	3.3	5.9	-15.1	2.5	2.2	-0.9	1,092 m		3.7		8.6	8.1	5.1	7.9	7.2	1.1	8.6	15.8	11.8	9.4	13.8	10.5
BANKERS INVESTMENT TRUST	20.97	20.58	1.9	3.3	-11.9	0.6	-0.5	-2.2	2,774 m		2.1		4.6	7.1	7.0	8.6	8.0	3.5	6.6	11.2	9.6	10.1	11.7	12.6
MURRAY INTERNATIONAL TR-O	21.46	21.18	1.3	7.3	-10.4	-1.0	1.4	1.6	2,806 m		4.2		11.7	-7.5	-3.1	3.6	1.4	5.0	17.3	15.2	-8.5	0.8	8.6	5.8
CITY OF LONDON INVESTMENT TR	7.04	6.79	3.6	6.8	-4.1	0.2	1.0	1.0	3,046 m		4.2		6.9	-20.0	-6.5	-4.0	1.7	5.1	16.1	11.0	-14.7	-1.0	1.1	6.4
FTSE ALL-SHARE INDEX	6,976.73																	3.8	9.7	8.1	-12.8	-1.0	2.5	5.0
FTSE WORLD INDEX	1,052.42																	2.4	5.8	11.2	9.1	10.1	11.7	10.8
<b>US</b>																								
JPMORGAN AMERICAN INVEST-ORD	10.96	11.54	-5.0	-0.8	-13.5	-5.5	-5.1	-4.8	2,229 m		1.3		8.6	16.2	12.6	12.8	13.0	1.9	9.3	19.4	17.0	13.9	14.4	14.1
S&P 500 INDEX	5,225.47																	1.5	3.3	9.5	11.0	13.6	14.1	14.8
DOW JONES INDUS. AVG	42,579.97																	1.1	2.0	7.4	2.9	9.4	13.5	13.9
<b>EUROPE</b>																								
EUROPEAN OPPORTUNITIES TRUST	13.84	15.24	-9.2	0.3	-17.1	-8.2	-3.6	-3.3	1,563 m		0.7		1.6	-9.3	2.9	4.2	9.9	0.2	6.0	4.1	-12.3	1.0	2.4	11.0
BLACKROCK GREATER EUROPE INV	10.07	10.05	0.2	2.3	-13.1	-3.5	-3.8	-3.8	848 m		1.4		8.7	23.7	15.0	12.2	9.1	6.4	15.2	25.4	27.6	17.9	14.4	12.2
HENDERSON EUROTRUST PLC-ORD	28.34	29.65	-4.4	-4.4	-20.9	-10.4	-8.4	-7.0	588 m		2.6		5.3	14.9	8.8	9.0	9.1	7.9	15.5	21.5	24.1	9.8	10.1	12.9
FTSE Europe Ex UK GBP	628.60																	2.4	6.5	9.1	3.3	4.7	7.0	5.5
<b>JAPAN</b>																								
SCHRODER JAPAN GROWTH FUND	3.77	4.29	-11.9	-9.4	-23.7	-14.3	-10.2	-9.4	470 m		2.4		1.4	-1.0	-1.0	3.5	7.3	5.5	12.6	16.6	0.3	-1.8	4.6	9.2
BAILLIE GIFFORD JAPAN TRUST	20.97	19.01	10.3	10.3	-11.9	-2.2	1.4	1.4	1,935 m		0.4		6.0	17.4	8.7	13.5	15.6	9.3	22.3	40.0	30.5	10.4	15.7	18.2
TOPIX INDEX (TOKYO)	#N/A	N/A																1.4	4.4	9.2	5.8	4.6	7.7	7.7
TOPIX SMALL INDEX (TSE)	#N/A	N/A																0.8	-2.9	4.4	-1.5	0.6	7.8	9.3
<b>ASIA ex-JAPAN</b>																								
SCHRODER ASIA PACIFIC-ORD	11.66	12.16	-4.0	-2.8	-17.9	-9.6	-9.6	-10.3	2,051 m		2.0		10.0	23.3	7.4	13.6	9.2	6.5	18.8	31.4	29.9	11.7	17.2	11.8
FTSE ALL-WORLD AP EX JPN	950.35																	4.2	10.1	17.4	15.4	7.5	11.7	7.2
<b>EMERGING MARKETS</b>																								
TEMPLETON EMERGING MARKETS-O	18.04	19.80	-8.9	-6.5	-18.0	-10.3	-10.6	-11.6	4,420 m		1.2		7.4	10.2	5.5	14.6	3.4	5.9	13.6	23.0	13.0	9.8	18.1	4.8
JPMORGAN EMERGING MKTS-ORD	2.49	2.56	-3.0	-2.5	-15.9	-8.1	-9.5	-10.9	3,040 m		1.7		10.3	17.3	10.5	14.2	6.7	6.1	18.9	31.3	20.5	15.6	17.9	8.5
FTSE Emerging Index	876.14																	3.4	8.3	15.2	8.2	6.0	11.5	4.5
<b>ETF's</b>																								
ISHARES MSCI ACWI ETF	126.21	126.43	-0.2	1.1	-1.4	0.0	0.0	0.0	20,447 m		2.3		4.9	7.4	7.5	9.1	7.8	2.4	5.4	11.2	9.1	9.7	11.4	10.1
ISHARES MSCI ACWI EX US ETF	73.79	74.01	-0.3	2.7	-3.4	-0.1	0.0	0.0	5,391 m		3.2		6.7	1.5	1.6	4.9	2.8	3.2	7.3	11.0	3.5	4.3	7.8	5.5
SPDR S&P 500 ETF TRUST	520.14	520.56	-0.1	0.3	-0.8	0.0	0.0	0.0	463,234 m		1.7		2.8	9.0	11.5	11.8	12.4	1.4	3.3	9.6	11.0	13.5	14.0	14.7
ISHARES CORE GBP CORP	305.50	305.27	0.1	1.7	-6.7	0.0	0.0	0.0	4,193 m		2.4		0.7	2.9	3.0	1.5	2.7	1.5	1.6	4.0	5.3	5.5	4.2	6.2
ISHARES CORE UK GILTS	28.05	28.10	-0.2	1.7	-1.6	0.0	0.0	0.0	3,238 m		1.2		-2.4	3.5	3.7	1.3	2.9	1.4	-2.1	-2.0	4.4	4.9	2.7	4.7
ISHARES UK PROPERTY	10.29	10.32	-0.3	1.9	-1.4	0.2	0.2	0.2	1,279 m		2.8		10.3	-20.7	-5.0	-6.2	2.9	2.8	10.1	8.9	-19.6	-2.4	-3.5	5.7
ISHARES FTSE 250	36.79	36.78	0.0	2.4	-1.0	0.2	0.2	0.1	3,077 m		2.7		15.2	-9.8	-0.8	0.3	4.9	5.3	15.6	19.5	-8.5	1.6	2.9	7.7
ISHARES MSCI UK SML CAP ACC	425.31	426.37	-0.2	1.0	-1.9	0.1	0.2	0.2	469 m		-		16.5	-8.7	1.0	3.1	8.0	5.7	15.9	20.3	-9.4	0.8	2.9	8.0
ISHARES UK DIVIDEND	12.29	12.32	-0.3	1.1	-0.7	0.2	0.3	0.2	1,352 m		5.7		16.6	-23.5	-10.7	-8.1	-2.1	6.6	17.0	13.8	-20.5	-5.8	-3.1	3.0
<b>SPECIALIST</b>																								
BMO GLOBAL SMALLER COMPANIES	2.75	2.98	-7.5	-1.6	-21.8	-8.6	-4.9	-3.1	1,634 m		1.1		12.9	0.0	4.0	7.1	9.8	3.5	15.8	24.1	-2.2	2.6	6.3	11.0
FTSE SMALLCAP XIT INDEX	9,263.61																	6.6	27.3	27.0	-1.8	0.9	3.4	8.8
<b>Currency Movements</b>																								
																		<b>% Change</b> (A negative value = weaker NZ\$)						
NZ\$ per UK £	1.899		UK £ per NZ \$			0.5265												0.0	2.7	1.2	3.6	0.2	13.4	5.3
NZ\$ per US\$	1.391		US\$ per NZ\$			0.7188												2.3	8.5	11.6	6.6	1.3	5.1	-7.9
JP¥ per NZD	74.18		NZ\$ per JP¥			0.0135												1.3	6.2	6.9	1.4	-7.1	-9.7	17.5

\* "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, accepts any liability for any errors or omission.

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