

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	19.42	18.63	4.3	6.6	2.2	3.7	1.9	-3.0	4,408 m		0.2		7.3	28.7	20.2	14.5	9.7	3.0	8.3	9.1	30.5	24.3	19.1	12.8	
RIT CAPITAL PARTNERS PLC	41.82	39.53	10.5	10.5	5.9	8.4	7.3	5.5	6,376 m		1.7		-	-	-	-	-	0.6	-2.5	6.3	14.2	11.3	8.8	8.2	
JPMORGAN GLOBAL GROWTH & INC	7.04	6.80	3.5	4.4	-0.2	2.3	1.1	-2.8	983 m		4.2		3.7	21.2	10.3	7.8	7.7	3.3	6.6	11.0	30.3	17.3	13.2	10.9	
BANKERS INVESTMENT TRUST	19.95	19.83	0.6	2.1	-2.9	-0.8	-1.7	-2.6	2,547 m		2.4		4.8	24.5	15.1	9.0	8.0	2.6	7.1	13.1	31.1	21.1	12.7	12.6	
MURRAY INTERNATIONAL TR-O	24.12	23.36	5.0	9.2	-3.8	3.2	3.0	2.5	3,141 m		4.4		0.3	10.7	6.5	2.8	3.6	-1.8	-0.2	11.8	14.0	11.8	7.0	8.0	
CITY OF LONDON INVESTMENT TR	8.60	8.60	0.0	3.1	0.0	1.4	1.3	1.2	3,494 m		4.6		4.2	16.3	8.1	1.2	4.2	-0.3	3.7	11.5	20.9	13.0	5.5	9.4	
FTSE ALL-SHARE INDEX	8,278.04																	0.4	3.3	10.1	18.9	12.0	5.9	7.0	
FTSE WORLD INDEX	1,016.50																	3.3	4.1	10.1	25.5	16.4	11.8	10.9	
<b>US</b>																									
JPMORGAN AMERICAN INVEST-ORD	9.93	10.42	-4.8	-3.0	-6.4	-4.9	-4.9	-4.5	2,121 m		1.4		6.5	24.9	17.3	12.4	12.5	4.5	7.2	9.2	27.7	18.6	12.5	13.7	
S&P 500 INDEX	4,986.89																	4.2	5.7	11.4	30.1	19.4	14.9	14.9	
DOW JONES INDUS. AVG	43,685.88																	3.3	4.1	8.5	23.8	20.0	15.8	14.6	
<b>EUROPE</b>																									
EUROPEAN OPPORTUNITIES TRUST	18.06	18.20	-1.0	2.6	-6.9	-3.1	-1.7	-1.4	2,045 m		0.9		10.1	28.7	21.9	12.3	14.0	13.8	17.2	14.4	32.5	24.8	12.9	16.9	
BLACKROCK GREATER EUROPE INV	8.34	8.41	-0.8	-0.3	-5.4	-3.5	-3.9	-3.8	702 m		1.8		5.8	33.9	18.3	10.4	8.0	4.3	8.7	17.0	40.9	21.5	13.3	10.7	
HENDERSON EUROTRUST PLC-ORD	24.48	26.67	-8.2	-6.2	-11.0	-8.9	-6.2	-4.8	519 m		3.1		4.9	27.2	14.1	8.8	8.3	5.1	7.3	15.7	32.6	16.3	9.6	10.8	
FTSE Europe Ex UK GBP	631.40																	2.1	2.0	9.0	22.7	13.1	7.6	4.9	
<b>JAPAN</b>																									
SCHRODER JAPAN GROWTH FUND	3.88	4.36	-11.1	-7.2	-13.7	-10.8	-7.8	-7.8	484 m		2.2		-0.9	12.1	6.8	6.6	7.8	0.3	0.8	12.6	13.2	7.7	8.6	9.5	
BAILLIE GIFFORD JAPAN TRUST	16.08	16.41	-2.0	6.8	-4.2	1.9	3.5	2.1	1,506 m		0.1		-1.1	25.3	17.1	14.3	14.6	-0.3	1.2	4.9	18.2	17.0	15.0	16.5	
TOPIX INDEX (TOKYO)	24.02																	2.3	-0.2	11.1	18.2	11.8	10.0	7.7	
TOPIX SMALL INDEX (TSE)	30.19																	0.1	-1.1	9.7	19.6	12.2	11.5	10.1	
<b>ASIA ex-JAPAN</b>																									
SCHRODER ASIA PACIFIC-ORD	8.90	9.95	-9.5	-5.7	-12.0	-8.8	-9.9	-10.3	1,534 m		2.3		2.9	13.9	13.2	8.0	8.9	-2.1	3.9	5.2	13.4	16.1	9.8	10.2	
FTSE ALL-WORLD AP EX JPN	845.79																	0.4	1.2	5.7	14.4	12.6	7.6	7.3	
<b>EMERGING MARKETS</b>																									
TEMPLETON EMERGING MARKETS-O	16.24	17.79	-8.7	-7.0	-12.1	-9.0	-11.3	-11.9	4,086 m		2.7		3.1	13.1	13.4	6.0	4.0	-1.7	7.6	7.8	17.4	18.0	8.9	5.5	
JPMORGAN EMERGING MKTS-ORD	20.44	22.06	-7.3	-4.2	-10.2	-8.1	-10.9	-11.4	2,504 m		1.4		3.5	18.5	16.8	9.1	6.7	-2.3	5.0	4.8	23.5	21.1	11.7	8.1	
FTSE Emerging Index	825.02																	-0.5	1.4	5.2	13.5	12.7	7.1	5.0	
<b>ETF's</b>																									
ISHARES MSCI ACWI ETF	120.76	121.30	-0.4	0.4	-0.5	0.0	0.0	0.0	16,304 m		2.1		2.6	21.1	13.5	8.7	7.8	2.8	3.3	9.2	23.5	15.8	11.1	10.2	
ISHARES MSCI ACWI EX US ETF	73.35	73.92	-0.8	0.8	-1.2	0.0	0.0	0.0	5,686 m		2.5		-0.4	13.3	9.0	4.4	3.0	0.7	0.6	6.9	16.2	11.8	7.2	5.8	
SPDR S&P 500 ETF TRUST	497.42	497.65	0.0	0.1	-0.1	0.0	0.0	0.0	480,255 m		1.9		5.1	27.5	17.0	12.6	12.5	4.2	5.6	11.3	29.9	19.2	14.8	14.8	
ISHARES CORE GBP CORP	317.52	317.10	0.1	0.4	-0.4	0.1	0.0	0.0	3,939 m		2.6		3.3	17.7	9.0	1.2	1.7	7.0	4.0	14.4	20.6	12.0	4.1	5.5	
ISHARES CORE UK GILTS	29.19	29.17	0.1	0.3	-0.4	0.0	0.0	0.0	3,312 m		1.3		1.7	16.2	9.5	1.7	2.2	7.6	2.5	13.9	17.8	11.0	3.3	4.4	
ISHARES UK PROPERTY	13.20	13.14	0.5	0.7	-0.2	0.3	0.2	0.2	1,858 m		3.4		4.2	20.6	11.1	-0.5	5.0	1.0	4.9	31.1	24.6	14.9	2.4	7.9	
ISHARES FTSE 250	41.04	40.92	0.3	0.7	-0.2	0.2	0.1	0.2	2,894 m		2.9		6.2	21.0	11.0	4.5	7.0	0.3	6.8	19.9	24.6	14.2	7.5	10.0	
ISHARES MSCI UK SML CAP ACC	470.16	467.87	0.5	1.1	-0.5	0.3	0.2	0.2	750 m		-		7.0	24.8	14.5	8.5	-	0.1	6.8	19.9	24.8	14.5	8.6	-	
ISHARES UK DIVIDEND	16.00	15.93	0.4	0.8	0.0	0.4	0.2	0.2	1,651 m		6.4		3.6	6.1	1.7	-4.2	0.1	-1.3	4.7	18.0	13.1	7.7	1.3	5.5	
<b>SPECIALIST</b>																									
BMO GLOBAL SMALLER COMPANIES	2.85	3.00	-5.0	-0.2	-7.5	-4.6	-2.2	-1.2	1,736 m		1.2		4.2	20.5	12.5	9.9	11.5	0.3	6.1	11.3	18.0	12.0	9.6	13.2	
FTSE SMALLCAP XIT INDEX	9,975.71																	3.9	12.9	24.5	22.0	11.3	7.8	9.4	
<b>Currency Movements</b>																									
																		<b>% Change</b> (A negative value = weaker NZ\$)							
NZ\$ per UK £	2.042		UK £ per NZ \$			0.4897													-3.7	-1.1	-9.3	-7.1	-16.0	1.6	11.7
NZ\$ per US\$	1.547		US\$ per NZ\$			0.6464													-4.2	0.9	-1.9	-6.5	-11.8	-11.0	-7.8
JP¥ per NZD	70.03		NZ\$ per JP¥			0.0143													-4.3	1.3	-2.1	-6.9	-15.4	-17.9	10.7

\* "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.

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