

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	17.37	16.64	4.4	5.1	-1.7	2.9	-0.6	-5.0	3,863 m		0.1		6.7	6.8	21.6	14.2	9.7	4.7	8.6	26.0	6.3	29.5	18.7	12.2
RIT CAPITAL PARTNERS PLC	39.45	36.59	5.9	10.7	4.9	8.1	6.7	3.9	6,165 m		1.6		0.7	1.7	3.1	6.0	4.4	1.8	-0.7	9.6	-0.4	10.6	10.9	7.1
JPMORGAN GLOBAL GROWTH & INC	6.31	6.16	2.4	4.0	-1.6	1.4	-1.3	-4.0	853 m		3.8		5.0	1.4	11.6	8.8	8.1	3.7	7.4	18.7	5.7	22.7	14.1	11.7
BANKERS INVESTMENT TRUST	17.73	17.80	-0.4	-0.2	-3.6	-1.8	-2.9	-3.0	2,220 m		2.2		4.5	4.2	14.5	9.8	7.3	3.9	6.5	20.6	6.6	19.8	12.7	11.1
MURRAY INTERNATIONAL TR-O	21.80	22.23	-2.1	7.7	-3.4	1.9	2.6	3.1	2,839 m		4.4		3.5	3.8	5.2	3.0	4.0	-0.9	-1.5	3.9	2.6	10.4	5.5	7.6
CITY OF LONDON INVESTMENT TR	8.05	7.86	2.4	3.2	0.1	1.4	1.2	1.2	3,075 m		4.0		1.2	-3.9	5.2	1.6	4.3	2.0	3.1	12.7	0.0	9.1	5.9	9.4
FTSE ALL-SHARE INDEX	7,676.57																	1.5	2.4	12.5	-2.4	9.6	5.6	7.1
FTSE WORLD INDEX	913.97																	3.8	5.6	16.7	7.4	14.5	12.6	10.5
<b>US</b>																								
JPMORGAN AMERICAN INVEST-ORD	8.66	9.10	-4.8	-2.3	-7.2	-4.8	-4.6	-3.8	1,894 m		1.3		3.4	6.3	15.4	13.8	12.1	2.7	5.5	15.3	6.7	16.4	14.0	12.6
S&P 500 INDEX	4,384.80																	4.2	5.9	18.6	11.4	16.5	16.7	14.3
DOW JONES INDUS. AVG	39,648.17																	4.5	4.7	15.4	13.3	19.2	18.4	14.6
<b>EUROPE</b>																								
JUPITER EUROPEAN OPPORTUN TR	16.39	16.19	1.2	4.2	-5.4	-1.0	-2.1	-1.1	1,851 m		0.8		12.0	8.1	16.8	13.4	15.2	4.0	18.4	27.1	8.4	21.6	14.2	18.0
BLACKROCK GREATER EUROPE INV	7.21	7.52	-4.1	-1.6	-7.4	-4.1	-4.1	-3.8	635 m		1.6		10.1	10.0	15.1	9.5	8.8	6.3	11.0	24.3	8.2	17.0	11.1	11.4
HENDERSON EUROTRUST PLC-ORD	21.67	23.59	-8.2	-3.5	-10.5	-8.1	-6.1	-3.8	463 m		2.4		5.9	4.2	11.9	7.9	7.5	5.7	7.4	16.9	4.4	15.2	8.2	10.0
FTSE Europe Ex UK GBP	582.93																	4.1	7.4	16.4	4.3	12.3	7.0	5.0
<b>JAPAN</b>																								
SCHRODER JAPAN GROWTH FUND	3.46	3.92	-10.6	-2.8	-12.4	-8.0	-7.4	-7.5	448 m		1.7		1.3	-11.6	9.4	8.8	6.6	0.1	0.0	-1.2	-13.8	10.6	9.6	8.0
BAILLIE GIFFORD JAPAN TRUST	15.16	14.68	3.2	8.2	-0.6	4.1	3.0	2.0	1,428 m		-		4.9	-7.1	16.0	16.7	13.2	2.5	4.9	18.1	-8.1	19.2	16.8	15.5
TOPIX INDEX (TOKYO)	21.43																	0.6	1.7	7.5	-5.0	10.6	10.8	5.9
TOPIX SMALL INDEX (TSE)	26.82																	-0.2	1.3	6.5	-12.0	10.9	11.8	7.8
<b>ASIA ex-JAPAN</b>																								
SCHRODER ASIA PACIFIC-ORD	8.65	9.45	-8.6	-6.9	-12.7	-9.5	-10.5	-10.4	1,478 m		1.2		1.4	-1.9	15.2	12.0	9.6	4.0	1.8	13.8	0.3	18.3	14.0	11.1
FTSE ALL-WORLD AP EX JPN	810.02																	3.4	2.5	12.3	2.1	13.1	10.0	7.9
<b>EMERGING MARKETS</b>																								
TEMPLETON EMERGING MARKETS-O	14.91	16.34	-8.8	-7.0	-14.3	-10.8	-12.1	-12.0	3,760 m		2.1		3.2	5.6	15.1	6.3	5.0	4.8	3.5	17.7	11.6	18.7	8.2	6.2
JPMORGAN EMERGING MKTS-ORD	18.96	20.36	-6.9	-6.6	-14.5	-10.6	-12.0	-11.8	2,351 m		1.3		5.5	9.4	14.5	10.9	7.0	5.0	8.5	17.4	18.0	18.9	13.3	8.2
FTSE Emerging Index	785.62																	2.8	2.8	11.9	5.2	12.8	8.7	5.8
<b>ETF's</b>																								
ISHARES MSCI ACWI ETF	109.87	109.87	0.0	0.8	-0.8	0.0	0.0	0.0	16,347 m		2.1		3.8	5.0	12.5	9.9	7.5	3.7	5.0	16.4	7.0	14.0	12.2	9.8
ISHARES MSCI ACWI EX US ETF	69.70	69.82	-0.2	1.7	-1.7	0.0	0.0	0.1	5,788 m		2.7		2.8	0.8	9.5	5.1	3.1	3.2	4.3	13.4	2.5	11.2	7.6	5.9
SPDR S&P 500 ETF TRUST	436.73	437.16	-0.1	0.1	-0.2	0.0	0.0	0.0	409,930 m		1.8		5.3	9.0	14.8	14.4	11.9	4.2	5.8	18.4	11.2	16.4	16.6	14.1
ISHARES CORE GBP CORP	279.97	279.16	0.3	0.4	-0.5	0.0	0.0	0.0	3,635 m		2.8		0.8	1.6	1.8	2.3	0.2	0.0	1.7	7.5	4.2	4.8	5.3	3.9
ISHARES CORE UK GILTS	25.80	25.77	0.1	0.7	-0.4	0.0	0.0	0.0	2,723 m		1.0		-0.2	0.8	0.6	3.1	-0.3	-1.8	0.6	4.4	1.9	2.4	4.7	2.0
ISHARES UK PROPERTY	10.75	10.70	0.5	0.6	-0.4	0.2	0.2	0.2	1,294 m		3.2		-3.9	-11.7	2.0	0.0	3.9	-1.4	-3.0	8.4	-9.1	4.1	2.9	6.8
ISHARES FTSE 250	35.02	35.02	0.0	0.7	-0.4	0.2	0.1	0.1	1,621 m		2.6		0.9	-8.4	7.4	3.4	6.5	0.6	2.0	12.0	-7.2	9.3	6.1	9.4
ISHARES MSCI UK SML CAP ACC	398.03	397.01	0.3	1.1	-0.5	0.2	0.2	0.2	280 m		-		1.1	-7.8	11.2	7.1	-	-1.1	1.0	13.8	-9.2	10.2	6.9	-
ISHARES UK DIVIDEND	14.09	14.01	0.6	0.8	-0.2	0.3	0.2	0.2	1,257 m		5.2		-6.1	-18.7	-2.6	-4.5	-0.4	1.5	-3.5	4.0	-13.6	1.5	0.6	4.8
<b>SPECIALIST</b>																								
BMO GLOBAL SMALLER COMPANIES	25.55	26.95	-5.2	2.3	-6.3	-2.4	-1.4	-0.4	1,540 m		0.9		4.2	-3.5	12.6	10.3	11.3	0.6	3.0	10.2	-6.3	11.7	9.7	13.2
FTSE SMALLCAP XIT INDEX	8,486.90																	-4.3	0.1	5.7	-11.3	8.2	4.7	9.0
<b>Currency Movements</b>																								
																		<b>% Change</b> (A negative value = weaker NZ\$)						
NZ\$ per UK £	1.891		UK £ per NZ \$			0.5287								2.1				1.2	0.4	3.0	-1.5	3.3	34.8	
NZ\$ per US\$	1.489		US\$ per NZ\$			0.6718								2.9				-1.3	0.1	-0.7	-5.7	-23.2	4.0	
JP¥ per NZD	72.46		NZ\$ per JP¥			0.0138								2.5				-3.9	-1.6	-3.3	-1.4	-18.2	16.5	

\* "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.

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