

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	26.41	27.61	-4.4	6.0	-5.7	1.5	2.7	1.6	6,492 m		0.2		0.3	25.5	24.9	22.3	14.3	-2.8	-4.9	-1.8	17.8	20.9	23.6	15.7
RIT CAPITAL PARTNERS PLC	50.07	53.49	-6.7	-2.1	-12.0	-7.7	-0.3	2.7	8,050 m		1.9		0.9	35.9	-	12.3	8.4	0.3	-1.0	6.0	41.0	10.0	12.7	8.7
JPMORGAN GLOBAL GROWTH & INC	8.39	8.40	-0.1	5.9	-0.7	2.8	2.4	1.2	1,355 m		3.9		-1.6	30.1	13.3	11.4	10.4	-3.8	-3.9	3.3	31.1	16.3	17.8	14.4
BANKERS INVESTMENT TRUST	2.18	2.30	-5.2	3.5	-6.1	-0.1	-0.4	-1.3	2,953 m		2.2		-0.6	19.9	11.9	12.5	9.9	1.5	-6.4	-0.2	15.7	12.4	15.6	13.8
MURRAY INTERNATIONAL TR-O	21.10	22.44	-6.6	4.0	-8.2	-1.8	155.4	295.5	2,720 m		5.9		-3.9	20.9	1.7	2.3	2.9	0.0	-4.6	-7.4	24.8	5.0	6.3	6.5
CITY OF LONDON INVESTMENT TR	7.42	7.39	0.5	5.5	-1.1	2.2	1.4	1.3	3,344 m		6.2		-4.6	27.2	-1.2	1.8	2.8	-0.5	-3.5	2.1	29.4	3.3	6.7	7.4
FTSE ALL-SHARE INDEX	7,890.71																	-0.4	-0.7	4.4	32.1	4.7	8.0	7.1
FTSE WORLD INDEX	1,233.07																	1.3	0.7	8.0	29.5	14.6	15.5	13.6
<b>US</b>																								
JPMORGAN AMERICAN INVEST-ORD	13.57	13.96	-2.8	-1.7	-7.6	-4.8	-5.1	-5.0	2,761 m		1.3		-0.8	32.3	16.1	17.5	15.7	1.1	2.7	7.4	39.2	17.2	19.2	16.6
S&P 500 INDEX	6,436.59																	3.0	2.5	11.1	32.0	17.8	18.9	17.7
DOW JONES INDUS. AVG	50,062.28																	2.0	0.4	6.9	27.2	11.6	17.2	15.8
<b>EUROPE</b>																								
EUROPEAN OPPORTUNITIES TRUST	16.32	18.24	-10.5	-6.7	-14.1	-11.2	-7.0	-4.8	1,756 m		0.5		0.0	27.3	6.8	12.7	12.9	3.6	1.3	15.0	26.0	2.6	12.5	13.8
BLACKROCK GREATER EUROPE INV	13.22	12.99	1.8	4.1	-5.9	1.1	-2.2	-3.0	1,348 m		1.4		0.0	45.4	24.9	20.8	13.8	2.5	-0.1	16.1	56.2	29.0	23.9	16.2
HENDERSON EUROTRUST PLC-ORD	28.66	31.90	-10.1	-4.4	-15.0	-9.5	-9.5	-7.7	621 m		2.1		-4.4	21.1	13.0	12.3	10.8	-0.4	-4.6	1.0	22.8	14.6	14.6	13.9
FTSE Europe Ex UK GBP	715.11																	0.6	-1.8	6.7	30.5	10.9	11.6	8.7
<b>JAPAN</b>																								
SCHRODER JAPAN GROWTH FUND	4.24	4.59	-7.7	-6.6	-16.6	-11.5	-11.7	-9.6	512 m		2.7		-0.8	11.1	3.7	5.7	9.1	-3.1	1.4	8.3	27.6	3.8	8.5	11.6
BAILLIE GIFFORD JAPAN TRUST	19.15	19.42	-1.4	10.3	-3.5	2.3	0.5	1.8	1,896 m		0.4		-1.5	5.2	12.3	13.6	16.4	-4.1	-4.3	-7.6	7.2	8.2	13.9	17.9
TOPIX INDEX (TOKYO)	24.51																	-7.3	-0.4	2.2	9.6	5.6	8.2	9.7
TOPIX SMALL INDEX (TSE)	29.55																	-7.6	-1.6	3.2	4.1	3.2	7.4	10.2
<b>ASIA ex-JAPAN</b>																								
SCHRODER ASIA PACIFIC-ORD	11.14	12.42	-10.3	-2.8	-10.7	-7.4	-8.8	-9.6	1,870 m		1.8		-3.8	6.7	14.7	12.2	10.5	-1.5	-4.6	-9.1	7.5	16.1	14.4	12.1
FTSE ALL-WORLD AP EX JPN	945.00																	-2.1	-2.3	-4.6	8.9	11.0	10.8	8.8
<b>EMERGING MARKETS</b>																								
TEMPLETON EMERGING MARKETS-O	3.50	3.88	-9.7	-5.2	-12.5	-8.9	-9.5	-10.8	4,138 m		1.6		-4.1	2.2	10.1	10.0	4.8	-0.5	-4.8	-11.2	8.4	13.1	13.4	6.5
JPMORGAN EMERGING MKTS-ORD	2.48	2.69	-8.0	2.2	-9.9	-4.4	-7.3	-9.5	3,034 m		1.2		-0.2	10.0	16.5	13.0	8.8	-1.3	-1.7	-4.7	9.9	18.9	15.7	10.1
FTSE Emerging Index	879.75																	-2.7	-1.5	-3.0	8.3	9.5	9.3	6.6
<b>ETF's</b>																								
ISHARES MSCI ACWI ETF	147.18	147.12	0.0	0.4	-0.6	0.0	0.0	0.0	24,488 m		2.0		0.6	23.4	12.6	12.6	10.3	1.5	0.5	7.1	26.4	13.9	14.9	13.0
ISHARES MSCI ACWI EX US ETF	79.76	79.59	0.2	1.0	-1.5	0.1	0.0	0.0	6,558 m		2.9		-1.7	16.3	6.4	6.9	4.8	-0.8	-1.7	2.1	19.4	8.5	9.7	8.1
SPDR S&P 500 ETF TRUST	641.86	641.85	0.0	0.1	-0.1	0.0	0.0	0.0	602,200 m		1.7		2.1	28.5	16.7	16.6	15.1	3.0	2.4	11.0	31.8	17.7	18.8	17.6
ISHARES CORE GBP CORP	290.75	290.59	0.1	0.3	-0.5	0.0	0.0	0.0	3,720 m		2.2		-6.7	-5.0	1.6	3.5	2.3	-1.5	-6.2	-0.3	-2.6	4.2	6.0	5.2
ISHARES CORE UK GILTS	26.65	26.63	0.1	0.2	-0.2	0.0	0.0	0.0	2,750 m		1.1		-6.5	-7.8	1.2	3.5	1.9	-0.1	-6.3	0.6	-6.5	2.6	4.6	3.2
ISHARES UK PROPERTY	12.26	12.20	0.4	0.6	-0.3	0.1	0.2	0.1	1,154 m		2.8		-4.0	33.1	2.3	5.1	5.1	1.4	-3.1	9.1	34.3	5.4	8.2	8.0
ISHARES FTSE 250	41.58	41.58	0.0	0.9	-1.0	0.2	0.2	0.1	2,672 m		2.4		-3.8	31.0	6.1	7.5	7.2	-2.0	-3.1	1.9	32.4	8.2	10.3	10.2
ISHARES MSCI UK SML CAP ACC	483.67	483.35	0.1	1.0	-0.6	0.3	0.2	0.2	779 m		-		-4.2	34.1	7.6	10.0	10.4	-2.8	-4.2	-1.1	32.9	7.0	9.9	10.5
ISHARES UK DIVIDEND	14.01	13.96	0.4	0.6	-0.5	0.2	0.3	0.2	1,485 m		5.5		-4.8	37.4	-4.5	-1.5	-0.1	-0.2	-2.3	4.2	45.0	0.9	4.1	5.4
<b>SPECIALIST</b>																								
BMO GLOBAL SMALLER COMPANIES	3.20	3.51	-8.8	-3.7	-11.6	-8.1	-6.6	-4.4	1,850 m		1.4		-1.9	33.3	10.4	11.9	12.4	-1.9	0.2	-1.0	33.3	7.5	11.1	13.1
FTSE SMALLCAP XIT INDEX	11,955.07																	-3.4	-3.9	4.7	63.3	13.0	13.1	13.3
<b>Currency Movements</b>																								
<b>NZD Cross Rates</b>																								
																	<b>% Change</b> (A negative value = weaker NZ\$)							
NZ\$ per UK £	1.908		UK £ per NZ \$			0.5242								2.5	4.5	1.1	2.6	2.6	-10.4	4.1				
NZ\$ per US\$	1.395		US\$ per NZ\$			0.7171								4.1	2.8	0.1	8.4	10.0	0.3	-11.8				
JP¥ per NZD	81.77		NZ\$ per JP¥			0.0122								6.5	6.8	4.4	18.1	10.9	8.9	29.1				

\* "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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