

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
INTERNATIONAL																								
MONKS INVESTMENT TRUST PLC	21.91	21.70	1.0	7.4	-11.7	3.5	3.0	-1.2	4,955 m		0.2		10.6	26.7	17.9	16.3	10.5	-3.4	8.3	29.4	24.0	19.0	19.8	12.9
RIT CAPITAL PARTNERS PLC	36.23	39.61	-11.4	10.5	-11.4	0.1	5.3	5.1	5,674 m		1.6		6.1	3.0	5.7	2.0	4.8	0.7	5.6	-3.0	-12.1	1.9	2.2	6.1
JPMORGAN GLOBAL GROWTH & INC	6.81	6.54	4.2	5.8	-15.1	2.4	2.0	-1.5	974 m		3.7		3.7	1.7	4.8	5.4	6.4	-1.4	6.6	14.6	6.4	10.6	11.8	9.7
BANKERS INVESTMENT TRUST	19.77	19.69	0.4	3.0	-11.9	0.3	-0.7	-2.3	2,536 m		2.1		4.5	4.5	8.2	7.1	7.7	-2.7	4.3	12.5	8.4	11.4	9.6	12.4
MURRAY INTERNATIONAL TR-O	18.52	19.04	-3.1	9.2	-10.4	1.1	2.1	1.8	2,351 m		4.3		-1.6	-16.9	-5.0	0.3	0.6	-1.6	-1.8	5.7	-17.1	-3.5	3.7	4.2
CITY OF LONDON INVESTMENT TR	6.15	6.29	-3.8	6.8	-4.1	0.4	1.0	1.0	2,579 m		4.4		-4.5	-22.8	-6.8	-6.4	0.9	-3.6	-4.4	-7.0	-21.6	-3.7	-3.0	5.0
FTSE ALL-SHARE INDEX	6,399.45																	-3.2	-1.5	0.1	-17.0	-1.6	-0.5	4.1
FTSE WORLD INDEX	998.57																	-1.8	5.1	15.6	4.3	10.8	10.0	10.4
US																								
JPMORGAN AMERICAN INVEST-ORD	10.02	10.62	-5.7	-0.8	-13.5	-5.5	-5.1	-4.7	1,995 m		1.4		7.7	8.3	12.7	11.0	12.9	-2.5	9.2	25.2	8.6	13.9	12.0	13.7
S&P 500 INDEX	5,078.53																	-2.4	6.0	17.6	8.8	15.5	13.3	14.9
DOW JONES INDUS. AVG	41,953.64																	-1.3	5.3	14.9	-0.1	13.2	13.2	13.8
EUROPE																								
EUROPEAN OPPORTUNITIES TRUST	13.12	15.01	-12.6	0.4	-17.1	-6.8	-2.9	-2.7	1,462 m		0.8		1.1	-11.5	5.0	3.8	9.9	-2.7	-1.9	-2.7	-19.6	2.1	1.8	10.3
BLACKROCK GREATER EUROPE INV	8.82	9.25	-4.6	1.5	-13.1	-3.7	-3.8	-3.8	738 m		1.5		11.3	18.9	13.4	10.0	8.6	-0.3	8.8	32.6	19.1	15.0	11.5	10.9
HENDERSON EUROTRUST PLC-ORD	24.86	28.15	-11.7	-4.6	-20.9	-10.5	-7.9	-6.5	522 m		2.6		5.0	12.5	8.4	7.5	8.6	-2.3	5.2	21.8	12.2	8.4	6.9	11.5
FTSE Europe Ex UK GBP	591.36																	-1.7	2.5	11.5	-1.8	3.6	4.9	4.6
JAPAN																								
SCHRODER JAPAN GROWTH FUND	3.44	4.24	-18.1	-8.9	-23.7	-13.5	-9.4	-8.9	420 m		2.1		9.8	-1.0	2.3	4.1	7.9	3.5	3.5	8.3	-7.4	0.2	2.5	8.7
BAILLIE GIFFORD JAPAN TRUST	17.22	17.94	-4.0	1.9	-11.9	-2.8	1.8	1.4	1,590 m		0.1		13.7	9.0	12.6	13.6	15.9	6.4	14.4	31.4	5.8	8.8	12.1	17.5
TOPIX INDEX (TOKYO)	23.26																	3.5	4.4	6.9	1.4	6.6	7.1	7.9
TOPIX SMALL INDEX (TSE)	29.98																	8.5	7.5	11.1	4.3	5.2	8.6	10.2
ASIA ex-JAPAN																								
SCHRODER ASIA PACIFIC-ORD	9.94	11.08	-11.3	-5.7	-17.9	-10.0	-9.9	-10.4	1,656 m		2.2		11.6	17.3	8.2	10.9	8.5	3.1	10.6	23.2	18.8	10.0	13.2	10.2
FTSE ALL-WORLD AP EX JPN	864.74																	-1.9	6.5	17.0	7.4	7.6	9.3	6.4
EMERGING MARKETS																								
TEMPLETON EMERGING MARKETS-O	16.14	18.43	-12.4	-6.5	-18.0	-10.0	-10.7	-11.7	3,827 m		1.4		10.4	6.2	5.7	11.3	2.6	-1.5	8.3	19.8	7.3	7.7	13.5	3.6
JPMORGAN EMERGING MKTS-ORD	21.10	23.24	-9.2	-4.2	-15.9	-8.7	-10.1	-11.2	2,567 m		1.8		11.1	9.7	10.3	10.2	5.6	-0.6	10.5	23.4	10.4	13.0	12.8	6.6
FTSE Emerging Index	811.31																	-1.9	6.4	16.0	3.7	6.2	8.3	3.8
ETF's																								
ISHARES MSCI ACWI ETF	120.69	120.57	0.1	1.1	-1.4	0.0	0.0	0.0	18,938 m		2.1		5.2	2.4	8.2	7.4	7.4	-1.9	5.5	15.4	4.5	10.5	9.8	9.8
ISHARES MSCI ACWI EX US ETF	69.45	69.34	0.2	2.7	-3.4	-0.1	0.0	0.0	4,543 m		2.5		3.4	-5.5	1.3	2.6	2.1	-1.4	3.5	10.7	-2.9	4.0	5.3	4.9
SPDR S&P 500 ETF TRUST	505.72	506.20	-0.1	0.3	-0.8	0.0	0.0	0.0	433,675 m		1.8		5.5	6.7	13.3	11.0	12.5	-2.5	6.1	17.4	8.7	15.4	13.2	14.8
ISHARES CORE GBP CORP	302.36	303.18	-0.3	1.7	-6.7	0.0	0.0	0.0	4,158 m		1.8		2.1	1.4	4.2	-0.5	1.4	-1.5	2.4	3.4	3.4	6.7	2.1	4.9
ISHARES CORE UK GILTS	28.77	28.80	-0.1	1.7	-1.6	0.0	0.0	0.0	3,430 m		1.2		0.2	1.4	6.1	-0.5	2.1	-0.2	0.1	-6.1	2.4	7.2	0.9	4.0
ISHARES UK PROPERTY	9.38	9.36	0.3	1.9	-1.4	0.2	0.2	0.2	1,138 m		3.2		-1.7	-19.8	-5.1	-10.1	1.8	-6.8	-1.1	-4.8	-17.8	-2.0	-7.5	4.6
ISHARES FTSE 250	31.93	31.93	0.0	2.4	-0.4	0.2	0.1	0.1	1,680 m		2.8		2.7	-14.2	-3.3	-3.6	3.7	-3.9	3.4	8.2	-12.6	-0.7	-1.0	6.5
ISHARES MSCI UK SML CAP ACC	366.84	366.00	0.2	1.0	-1.9	0.1	0.2	0.2	377 m		-		3.1	-12.9	-1.4	-0.9	6.8	-3.7	3.8	9.6	-13.1	-1.4	-0.8	6.8
ISHARES UK DIVIDEND	10.58	10.57	0.2	1.1	-0.7	0.3	0.2	0.2	1,146 m		6.9		-4.2	-28.7	-13.8	-12.8	-3.7	-4.7	-2.7	0.2	-25.3	-8.7	-7.8	1.4
SPECIALIST																								
BMO GLOBAL SMALLER COMPANIES	2.38	2.64	-9.8	-1.0	-21.8	-7.7	-4.3	-2.6	1,400 m		1.2		4.6	-7.2	2.2	3.9	9.3	-1.5	7.2	28.4	-9.5	0.0	2.6	9.9
FTSE SMALLCAP XIT INDEX	7,311.70																	-4.7	-0.2	7.4	-13.3	-5.2	-2.8	6.4
Currency Movements																								
NZD Cross Rates																								
																		% Change (A negative value = weaker NZ\$)						
NZ\$ per UK £	1.950		UK £ per NZ \$			0.5129										1.6	-1.5	7.2	0.7	-4.7	21.5	9.9		
NZ\$ per US\$	1.510		US\$ per NZ\$			0.6622										-1.8	2.8	11.7	5.8	-8.1	3.7	-9.8		
JP¥ per NZD	69.88		NZ\$ per JP¥			0.0143										-1.6	0.6	9.3	3.2	-13.9	-8.6	14.1		

* "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.

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.