

Performance of UK Investment Trusts (NZD Currency Base) 31 Dec 2017																								
Investment Trust	Price (p)	NAV dil (p)	Disc. to NAV (%)			Avg disc. to NAV (%)			Mkt Val.	Gear-ing*	Div (%)	Volatility*	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	14.55	14.36	1.4	4.4	-7.7	-1.3	-7.6	-9.8	3,120 m	0.3			8.4	34.7	16.9	15.1	3.5	-5.0	11.4	19.2	44.9	23.3	19.9	6.0
RIT CAPITAL PARTNERS PLC	37.40	35.66	8.1	9.0	5.0	6.7	3.6	-0.5	5,828 m	1.6			6.3	18.6	-	9.1	1.7	-3.0	4.7	11.7	13.5	12.2	13.2	4.9
JPMORGAN GLOBAL GROWTH & INC	6.30	6.11	3.0	3.0	-7.4	-2.1	-6.0	-6.0	788 m	3.9			6.6	16.6	11.4	13.6	5.6	-0.8	12.4	20.5	33.1	17.8	17.9	8.6
BANKERS INVESTMENT TRUST	16.78	16.80	-0.1	0.5	-8.2	-3.6	-3.8	-2.9	2,065 m	2.3			8.2	27.2	11.3	12.3	3.0	-1.3	10.4	21.8	38.3	15.8	15.9	7.7
MURRAY INTERNATIONAL TR-O	24.17	23.32	3.6	6.7	-0.9	3.3	2.5	4.9	3,127 m	3.9			5.0	18.9	7.0	4.3	2.2	-2.4	2.8	12.0	19.1	10.6	7.8	7.7
CITY OF LONDON INVESTMENT TR	8.37	8.31	0.7	3.0	-1.3	1.0	1.1	1.3	2,897 m	4.0			7.0	17.6	3.2	6.3	-0.3	0.3	7.0	13.5	20.7	7.6	10.4	6.1
FTSE ALL-SHARE INDEX	8,047.34																	1.2	7.9	15.1	21.3	8.3	9.6	3.1
FTSE WORLD INDEX	844.67																	-2.0	7.7	14.8	21.4	13.4	15.1	6.2
US																								
JPMORGAN AMERICAN INVEST-ORD	7.73	8.07	-4.3	-2.2	-6.8	-4.5	-3.8	-2.2	1,782 m	1.3			9.1	19.7	12.0	17.7	7.8	-1.3	9.4	15.2	19.3	11.8	18.3	10.0
S&P 500 INDEX	3,768.30																	-2.5	8.6	15.0	19.3	15.0	19.4	9.3
DOW JONES INDUS. AVG	34,840.34																	-1.7	13.0	21.0	25.4	18.0	20.0	10.1
EUROPE																								
JUPITER EUROPEAN OPPORTUN TR	13.72	14.01	-2.0	1.6	-5.9	-2.6	-1.3	-0.6	1,541 m	1.0			8.1	36.9	14.4	15.6	9.1	-4.1	9.8	12.2	42.7	14.9	15.5	10.2
BLACKROCK GREATER EUROPE INV	6.44	6.60	-2.4	-0.5	-5.8	-3.8	-3.7	-3.4	610 m	1.9			4.2	27.3	11.8	10.7	2.7	-3.4	7.0	17.6	31.9	14.5	13.3	5.2
HENDERSON EUROTRUST PLC-ORD	23.06	23.00	0.3	0.3	-9.3	-3.7	-2.6	-2.9	489 m	2.1			4.1	24.2	12.3	12.9	4.7	-1.3	11.1	14.9	39.7	15.7	18.1	8.9
FTSE Europe Ex UK GBP	581.25																	-2.9	3.2	11.8	24.0	11.2	10.3	-0.1
JAPAN																								
SCHRODER JAPAN GROWTH FUND	4.28	4.43	-3.4	-2.8	-10.9	-6.7	-7.5	-8.1	536 m	1.5			11.8	22.2	15.6	16.7	5.6	-0.6	19.7	25.8	28.5	20.0	21.4	7.2
BAILLIE GIFFORD JAPAN TRUST	15.73	14.80	6.2	10.3	-2.8	4.0	1.4	1.2	1,378 m	-			18.0	45.0	24.8	27.1	11.0	-4.6	17.0	31.9	58.1	27.8	30.7	12.8
TOPIX INDEX (TOKYO)	22.75																	-2.1	10.7	17.3	24.0	17.2	15.7	5.1
TOPIX SMALL INDEX (TSE)	30.39																	-0.6	11.1	22.0	34.8	22.6	18.5	9.6
ASIA ex-JAPAN																								
SCHRODER ASIA PACIFIC-ORD	8.85	9.82	-9.8	-7.8	-13.8	-11.0	-10.8	-10.4	1,511 m	1.4			12.2	48.2	17.2	12.5	6.4	-0.9	13.4	23.1	52.0	19.3	14.4	8.1
FTSE ALL-WORLD AP EX JPN	828.68																	-0.4	10.2	17.6	31.9	13.4	10.5	4.9
EMERGING MARKETS																								
TEMPLETON EMERGING MARKETS-O	14.86	16.60	-10.5	-8.6	-13.7	-11.9	-11.7	-10.4	4,140 m	1.4			7.9	38.8	11.0	5.8	2.0	-3.3	7.1	24.0	42.1	12.4	6.7	3.4
JPMORGAN EMERGING MKTS-ORD	16.82	18.96	-11.3	-9.6	-14.4	-12.1	-11.6	-11.0	2,101 m	1.3			11.4	36.4	13.4	8.2	3.0	1.4	10.8	20.2	38.8	13.6	8.8	3.9
FTSE Emerging Index	798.07																	0.4	8.9	19.2	29.6	11.8	7.7	2.8
ETF's																								
ISHARES MSCI ACWI ETF	101.61	101.69	-0.1	0.6	-0.5	0.1	0.0	0.0	12,484 m	2.2			6.8	19.3	10.0	12.0	-	-2.2	7.6	14.7	21.7	13.1	14.3	-
ISHARES MSCI ACWI EX US ETF	70.40	70.53	-0.2	1.1	-0.8	0.1	0.1	0.1	4,659 m	2.8			5.7	21.9	8.0	6.9	-	-1.6	6.3	14.3	24.6	11.2	9.7	-
SPDR S&P 500 ETF TRUST	376.12	375.69	0.1	0.1	-0.1	0.0	0.0	0.0	384,595 m	2.0			8.0	16.4	11.9	17.1	7.0	-2.4	8.7	15.1	19.1	14.9	19.3	9.3
ISHARES CORE GBP CORP	279.71	279.58	0.0	0.5	-0.3	0.1	0.1	0.0	2,861 m	3.0			4.3	9.9	1.2	1.9	-1.7	-1.6	4.9	9.5	11.8	4.0	5.4	2.6
ISHARES CORE UK GILTS	25.16	25.19	-0.1	0.2	-0.3	0.0	0.0	0.0	3,161 m	1.9			4.4	8.6	0.8	1.5	-0.2	-2.2	4.6	8.8	8.7	2.3	3.5	2.2
ISHARES UK PROPERTY	12.06	12.05	0.1	1.2	-0.4	0.1	0.2	0.3	1,593 m	2.7			10.2	18.8	-0.2	7.1	-3.5	4.9	11.4	16.1	20.2	2.4	10.1	-0.9
ISHARES FTSE 250	37.77	37.74	0.1	0.9	-0.3	0.1	0.1	0.2	1,752 m	2.7			6.9	23.8	6.6	9.7	3.3	0.8	7.9	16.4	25.9	9.7	12.7	6.2
ISHARES MSCI UK SML CAP ACC	414.67	414.40	0.1	0.7	-0.3	0.2	0.2	0.2	156 m	-			8.6	30.8	11.9	13.9	-	0.9	8.4	18.8	28.9	11.7	13.8	-
ISHARES UK DIVIDEND	17.36	17.35	0.1	0.5	-0.2	0.1	0.2	0.3	1,439 m	4.9			5.1	10.1	-1.8	3.1	-4.6	3.1	6.6	9.4	14.7	3.6	8.4	0.5
SPECIALIST																								
F&C GLOBAL SMALLER COMPANIES	26.44	26.50	-0.2	1.6	-2.1	-0.2	0.2	0.7	1,557 m	0.9			7.3	21.5	14.0	15.9	9.0	-1.8	7.2	16.0	21.3	14.6	16.7	11.3
FTSE SMALLCAP XIT INDEX	9,824.22																	-0.8	5.5	14.0	24.0	11.9	14.8	5.4
Currency Movements																								
NZD Cross Rates																								
																		% Change (A negative value = weaker NZ\$)						
NZ\$ per UK £	1.904		UK £ per NZ \$			0.5252								4.0					-2.4	-6.7	-6.4	5.0	3.0	35.7
NZ\$ per US\$	1.409		US\$ per NZ\$			0.7098								3.9					-1.5	-3.2	2.4	-9.0	-14.4	-7.3
JP¥ per NZD	80.00		NZ\$ per JP¥			0.0125								4.0					-1.5	-3.0	-1.3	-14.4	11.2	-6.6

* "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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