

Performance of UK Investment Trusts																				(NZD Currency Base)					31 Jul 2018				
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	16.53	16.00	3.3	5.6	-2.4	1.7	-4.9	-7.8	3,625 m	0.3			7.8	28.4	13.3	14.4	5.0	1.0	7.9	7.0	33.3	18.8	19.4	7.1					
RIT CAPITAL PARTNERS PLC	40.55	36.68	9.7	9.7	2.7	6.8	5.2	1.5	6,334 m	1.6			-	-	-	-	-	0.7	4.4	11.4	21.1	4.8	13.4	3.8					
JPMORGAN GLOBAL GROWTH & INC	6.22	6.26	-0.6	5.1	-1.2	1.9	-4.3	-5.4	800 m	3.2			5.2	14.7	4.8	10.5	6.9	0.1	2.5	0.4	20.4	10.4	14.9	10.1					
BANKERS INVESTMENT TRUST	17.10	17.53	-2.5	1.8	-3.6	-1.0	-3.3	-2.7	2,113 m	2.2			3.4	20.4	4.9	10.2	4.6	1.0	2.4	1.3	21.9	6.8	12.1	8.3					
MURRAY INTERNATIONAL TR-O	22.57	22.22	0.6	7.8	-0.4	4.1	2.2	4.2	2,877 m	3.8			0.8	4.9	1.8	2.3	2.2	2.6	-1.8	-1.4	6.8	5.8	5.0	6.2					
CITY OF LONDON INVESTMENT TR	8.32	8.28	0.5	3.0	-0.1	1.2	1.1	1.3	2,947 m	3.9			1.8	12.1	-3.8	3.7	1.6	-0.1	1.4	4.1	15.6	-0.3	7.6	6.9					
FTSE ALL-SHARE INDEX	8,192.69																	0.1	2.5	5.0	19.4	2.0	7.9	4.7					
FTSE WORLD INDEX	893.40																	2.5	6.6	5.8	22.9	8.5	13.2	8.0					
<b>US</b>																													
JPMORGAN AMERICAN INVEST-ORD	8.54	8.99	-4.9	-1.5	-8.1	-5.1	-4.3	-2.7	1,920 m	1.3			12.6	27.4	9.6	15.3	10.0	3.7	10.9	9.8	28.1	10.8	15.5	11.5					
S&P 500 INDEX	4,132.49																	3.0	10.6	8.8	27.8	11.4	16.7	11.5					
DOW JONES INDUS. AVG	37,293.02																	4.1	9.5	6.2	30.6	14.5	16.7	12.1					
<b>EUROPE</b>																													
JUPITER EUROPEAN OPPORTUN TR	16.06	15.85	1.3	3.6	-5.5	-0.9	-1.6	-0.7	1,804 m	0.8			9.8	27.7	7.3	14.7	11.6	5.3	10.8	10.5	30.9	8.2	15.7	13.8					
BLACKROCK GREATER EUROPE INV	6.84	7.15	-4.4	-0.5	-6.8	-3.9	-3.8	-3.4	593 m	1.7			6.5	23.5	5.1	9.5	5.0	0.8	7.0	5.9	25.5	6.7	11.8	7.5					
HENDERSON EUROTRUST PLC-ORD	22.05	23.53	-6.3	0.7	-8.6	-3.7	-3.8	-2.7	473 m	1.8			1.1	14.1	4.1	10.0	5.3	3.3	2.3	-5.4	11.1	3.4	12.3	8.3					
FTSE Europe Ex UK GBP	592.52																	3.8	2.6	1.3	15.0	3.8	8.8	1.6					
<b>JAPAN</b>																													
SCHRODER JAPAN GROWTH FUND	4.08	4.42	-7.7	-1.6	-9.5	-5.9	-7.2	-7.6	518 m	1.4			-0.2	18.7	3.8	11.2	6.4	-0.2	-0.9	-5.3	21.0	4.5	13.2	7.7					
BAILLIE GIFFORD JAPAN TRUST	16.39	15.80	3.7	10.3	0.5	4.8	2.0	1.8	1,484 m	-			3.2	37.5	13.7	19.5	12.8	-0.7	3.3	-0.4	35.8	14.6	20.8	14.5					
TOPIX INDEX (TOKYO)	23.01																	-0.3	0.0	2.1	20.1	6.6	12.0	5.6					
TOPIX SMALL INDEX (TSE)	30.64																	-1.5	-0.4	1.9	22.9	12.4	15.7	9.7					
<b>ASIA ex-JAPAN</b>																													
SCHRODER ASIA PACIFIC-ORD	8.63	9.74	-11.4	-7.8	-13.3	-10.3	-10.9	-10.5	1,457 m	1.1			-1.3	17.3	10.9	12.8	8.3	-2.3	-2.4	-3.0	14.7	12.0	13.8	9.5					
FTSE ALL-WORLD AP EX JPN	819.84																	0.8	0.0	-1.7	15.8	8.2	10.8	6.8					
<b>EMERGING MARKETS</b>																													
TEMPLETON EMERGING MARKETS-O	13.89	15.76	-11.9	-7.8	-13.4	-11.0	-11.8	-10.8	3,658 m	1.2			-2.2	8.3	8.5	6.3	3.3	1.7	-1.6	-9.7	12.4	10.2	6.9	4.2					
JPMORGAN EMERGING MKTS-ORD	16.97	19.48	-12.9	-10.1	-14.2	-12.3	-12.6	-11.9	2,104 m	1.1			1.9	17.7	8.1	9.4	4.8	3.3	0.6	-4.2	19.4	8.9	10.4	5.0					
FTSE Emerging Index	784.72																	2.7	-0.8	-4.3	15.5	7.0	8.9	3.9					
<b>ETF's</b>																													
ISHARES MSCI ACWI ETF	107.56	107.57	0.0	1.1	-1.4	0.0	0.0	0.0	12,964 m	1.9			5.1	20.0	5.8	10.4	5.1	2.4	6.5	5.1	22.3	8.2	12.8	7.3					
ISHARES MSCI ACWI EX US ETF	71.31	71.30	0.0	2.1	-3.1	0.1	0.1	0.1	4,629 m	2.2			0.1	13.5	2.2	6.0	0.8	2.2	2.2	1.2	16.2	4.9	8.8	3.5					
SPDR S&P 500 ETF TRUST	412.81	412.61	0.0	0.1	-0.2	0.0	0.0	0.0	402,358 m	1.9			10.0	25.3	9.0	14.3	9.1	3.0	10.6	8.8	27.7	11.2	16.6	11.4					
ISHARES CORE GBP CORP	273.56	273.47	0.0	0.3	-0.5	0.0	0.0	0.0	3,118 m	2.8			-2.2	6.0	-4.9	2.5	-1.8	-0.8	-1.6	-1.1	8.4	-2.1	5.8	2.3					
ISHARES CORE UK GILTS	25.27	25.27	0.0	0.3	-0.4	0.0	0.0	0.0	3,031 m	1.9			-1.2	9.5	-4.6	3.0	-0.5	-1.4	-0.6	2.1	10.6	-3.0	4.9	2.0					
ISHARES UK PROPERTY	12.01	11.99	0.2	0.6	-0.4	0.0	0.2	0.3	1,381 m	2.8			-3.0	12.5	-9.5	4.9	-1.8	-1.7	-2.2	3.6	16.3	-7.2	7.3	0.9					
ISHARES FTSE 250	38.50	38.41	0.2	1.0	-0.3	0.0	0.1	0.2	1,652 m	2.8			1.1	15.0	-1.9	6.7	4.9	-0.8	2.5	4.8	18.4	1.0	9.5	7.9					
ISHARES MSCI UK SML CAP ACC	433.30	432.53	0.2	0.8	-0.3	0.2	0.2	0.2	281 m	-			1.9	21.7	2.5	10.9	-	-1.1	1.6	4.8	22.1	2.5	10.9	-					
ISHARES UK DIVIDEND	17.34	17.30	0.2	0.5	-0.4	0.1	0.1	0.2	1,333 m	5.1			-2.3	7.7	-8.9	0.7	-1.6	-0.4	0.1	4.5	13.5	-3.9	5.7	3.5					
<b>SPECIALIST</b>																													
F&C GLOBAL SMALLER COMPANIES	27.06	28.31	-4.4	1.0	-5.1	-1.5	-0.4	0.2	1,616 m	0.9			5.7	21.8	7.1	13.1	10.1	-1.2	1.6	3.7	18.9	6.5	12.8	12.0					
FTSE SMALLCAP XIT INDEX	9,656.54																	-2.2	-2.3	-0.1	11.7	1.6	10.6	7.5					
<b>Currency Movements</b>																													
																	<b>NZD Cross Rates</b>			<b>% Change</b> (A negative value = weaker NZ\$)									
NZ\$ per UK £	1.925		UK £ per NZ \$			0.5196														1.3	1.6	0.1	-8.6	23.2	-1.0	40.4			
NZ\$ per US\$	1.467		US\$ per NZ\$			0.6818														0.7	-3.1	-7.4	-9.2	3.4	-14.6	-7.1			
JP¥ per NZD	76.28		NZ\$ per JP¥			0.0131														1.7	-0.9	-5.2	-7.9	-6.7	-2.4	-3.8			

\* "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. When 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 JMIS, 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.