

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	15.99	15.59	2.6	5.6	-1.7	2.7	-1.9	-5.8	3,528 m		0.2		15.0	7.9	16.5	13.1	9.4	0.6	16.0	-3.0	8.2	23.2	16.7	12.3																								
RIT CAPITAL PARTNERS PLC	40.07	36.73	7.2	10.7	4.9	7.8	6.2	3.2	6,315 m		1.7		6.2	3.9	4.0	5.8	3.4	1.8	10.5	0.7	10.5	7.1	11.3	8.4																								
JPMORGAN GLOBAL GROWTH & INC	5.93	5.87	1.1	5.1	-1.6	1.4	-2.2	-4.4	796 m		3.7		10.1	2.0	7.6	8.9	8.7	-0.1	10.6	-5.8	3.3	15.9	13.7	12.5																								
BANKERS INVESTMENT TRUST	16.74	17.03	-1.7	1.3	-3.6	-1.5	-3.4	-3.0	2,085 m		2.2		12.5	-4.7	9.6	9.2	7.6	1.5	13.2	-4.2	5.6	14.0	11.6	11.4																								
MURRAY INTERNATIONAL TR-O	22.44	21.47	4.5	7.7	-3.4	2.3	2.6	3.4	2,918 m		4.1		4.6	-0.4	4.2	2.7	4.3	-1.7	5.4	2.7	1.1	11.5	6.9	8.5																								
CITY OF LONDON INVESTMENT TR	7.90	7.77	1.7	3.2	0.1	1.3	1.2	1.2	2,967 m		4.2		9.7	0.7	-0.1	1.8	5.2	0.9	9.3	-3.0	4.9	5.2	6.0	10.1																								
FTSE ALL-SHARE INDEX	7,591.39																	0.6	9.9	-4.7	4.5	6.4	5.9	8.1																								
FTSE WORLD INDEX	872.57																	1.2	10.5	-5.0	9.5	11.7	12.3	10.7																								
<b>US</b>																																																
JPMORGAN AMERICAN INVEST-ORD	8.28	8.80	-5.9	-2.3	-7.2	-4.9	-4.5	-3.5	1,825 m		1.3		10.1	12.9	11.5	14.0	11.5	-0.3	9.3	-10.0	14.3	12.6	14.4	12.3																								
S&P 500 INDEX	4,162.73																	1.9	12.0	-4.3	16.1	14.1	16.4	13.8																								
DOW JONES INDUS. AVG	38,080.01																	0.2	10.2	-3.4	16.7	17.0	17.8	13.9																								
<b>EUROPE</b>																																																
JUPITER EUROPEAN OPPORTUN TR	13.83	14.46	-4.4	4.2	-5.4	-0.7	-2.3	-1.0	1,562 m		0.9		7.4	5.7	8.3	10.8	14.8	0.2	7.3	-17.6	2.0	8.7	10.6	18.6																								
BLACKROCK GREATER EUROPE INV	6.53	6.83	-4.4	-0.5	-7.4	-4.2	-4.1	-3.7	563 m		1.7		11.7	5.8	8.1	7.0	8.4	0.6	11.9	-6.3	7.6	10.3	8.3	11.2																								
HENDERSON EUROTRUST PLC-ORD	20.32	22.28	-8.8	-3.5	-10.5	-7.4	-5.7	-3.4	437 m		2.3		9.3	-1.0	6.4	6.5	7.2	0.5	8.9	-6.2	-0.8	6.9	8.4	9.8																								
FTSE Europe Ex UK GBP	550.13																	0.3	8.3	-6.7	-0.1	6.9	5.8	5.1																								
<b>JAPAN</b>																																																
SCHRODER JAPAN GROWTH FUND	3.46	3.87	-9.4	-2.8	-12.4	-7.1	-7.5	-7.5	444 m		1.7		2.5	-9.4	5.6	10.0	7.1	-4.4	-1.2	-18.8	-13.0	8.2	11.7	9.4																								
BAILLIE GIFFORD JAPAN TRUST	14.45	14.00	3.2	8.2	-0.6	3.9	2.5	2.0	1,338 m		-		11.9	-7.1	13.5	17.4	13.8	0.3	12.5	-14.6	-9.1	14.8	18.1	16.9																								
TOPIX INDEX (TOKYO)	21.10																	0.5	5.5	-11.5	-2.7	9.2	11.7	6.6																								
TOPIX SMALL INDEX (TSE)	26.52																	-0.4	5.1	-14.5	-9.2	9.8	13.0	8.6																								
<b>ASIA ex-JAPAN</b>																																																
SCHRODER ASIA PACIFIC-ORD	8.49	9.32	-10.0	-6.9	-12.7	-9.9	-10.8	-10.4	1,437 m		1.3		10.4	-3.9	13.3	12.8	11.2	2.3	11.8	2.9	0.7	16.5	14.8	13.0																								
FTSE ALL-WORLD AP EX JPN	798.85																	1.5	9.6	-1.1	2.5	11.5	10.6	9.5																								
<b>EMERGING MARKETS</b>																																																
TEMPLETON EMERGING MARKETS-O	14.62	16.08	-9.1	-7.9	-15.2	-12.0	-12.6	-12.1	3,704 m		1.1		10.8	-2.4	14.2	7.3	6.9	1.2	13.7	5.2	4.2	17.9	9.5	8.6																								
JPMORGAN EMERGING MKTS-ORD	17.48	19.29	-9.4	-8.0	-14.5	-11.6	-12.4	-11.9	2,170 m		1.3		8.6	2.3	12.4	10.7	8.2	1.9	8.2	6.0	8.0	15.4	12.6	9.2																								
FTSE Emerging Index	772.70																	1.5	8.9	1.0	0.4	11.3	9.5	7.4																								
<b>ETF's</b>																																																
ISHARES MSCI ACWI ETF	105.96	105.82	0.1	0.8	-0.8	0.0	0.0	0.0	15,147 m		2.0		10.6	7.0	9.1	9.7	7.5	1.6	10.8	-4.4	9.0	11.7	12.0	10.1																								
ISHARES MSCI ACWI EX US ETF	67.95	67.92	0.0	1.7	-1.7	0.0	0.0	0.1	5,469 m		2.4		8.6	-0.6	6.0	4.9	3.5	1.0	8.7	-4.6	1.2	8.8	7.6	6.6																								
SPDR S&P 500 ETF TRUST	414.86	415.14	-0.1	0.1	-0.2	0.0	0.0	0.0	397,049 m		1.8		11.5	13.8	11.5	14.1	11.2	1.8	11.9	-4.4	16.1	14.0	16.3	13.8																								
ISHARES CORE GBP CORP	276.98	276.93	0.0	0.4	-0.5	0.0	0.0	0.0	3,109 m		2.7		4.8	-0.5	-0.7	2.7	1.6	0.6	5.7	1.6	2.4	2.3	5.8	5.6																								
ISHARES CORE UK GILTS	25.81	25.82	0.0	0.7	-0.4	0.0	0.0	0.0	3,118 m		1.3		3.8	0.4	-1.3	3.3	-0.3	1.1	3.8	2.2	1.8	0.5	5.2	1.9																								
ISHARES UK PROPERTY	11.19	11.13	0.6	0.6	-0.4	0.1	0.2	0.2	1,341 m		3.2		10.9	-5.0	-4.2	1.2	5.9	-1.4	11.7	-2.1	-1.4	-1.0	4.1	9.3																								
ISHARES FTSE 250	34.72	34.71	0.0	0.7	-0.4	0.1	0.1	0.1	1,922 m		2.9		9.8	-3.8	0.7	2.7	8.2	-2.6	9.9	-8.2	-1.1	3.6	5.5	11.0																								
ISHARES MSCI UK SML CAP ACC	394.24	392.71	0.4	1.0	-0.3	0.2	0.2	0.2	291 m		-		12.5	-1.8	4.3	6.0	-	-0.1	12.7	-8.0	-1.8	4.3	6.0	-																								
ISHARES UK DIVIDEND	14.98	14.91	0.5	0.8	-0.2	0.2	0.1	0.2	1,271 m		5.4		7.0	-8.6	-5.9	-2.7	2.0	-2.8	7.8	-8.3	-2.8	-0.7	2.5	7.3																								
<b>SPECIALIST</b>																																																
BMO GLOBAL SMALLER COMPANIES	24.81	25.88	-4.1	2.3	-5.4	-1.7	-1.0	-0.2	1,526 m		1.0		8.4	-0.1	7.5	9.7	12.8	-2.8	7.1	-12.6	-0.6	7.6	9.6	15.3																								
FTSE SMALLCAP XIT INDEX	8,588.45																	-1.4	5.6	-10.3	-4.7	2.8	4.7	12.2																								
<b>Currency Movements</b>																																																
																		<b>NZD Cross Rates</b>				<b>% Change</b> (A negative value = weaker NZ\$)																										
NZ\$ per UK £			UK £ per NZ \$			0.5222							1.7				-0.8				2.7				1.3				8.7				0.4				31.4											
NZ\$ per US\$			US\$ per NZ\$			0.6804											-0.1				1.4				2.8				-5.8				-1.6				-21.6				19.7							
JP¥ per NZD			NZ\$ per JP¥			0.0133															-0.5				2.5				0.2				-1.8				-3.1				-15.6				33.6			

\* "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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