

Performance of UK Investment Trusts																					(NZD Currency Base)					31 May 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						
INTERNATIONAL																														
MONKS INVESTMENT TRUST PLC	15.57	15.17	2.7	4.8	-2.4	1.1	-5.6	-8.4	3,424 m	0.1			2.7	21.4	13.5	13.9	4.0	1.6	1.9	1.6	21.8	18.5	18.5	6.5						
RIT CAPITAL PARTNERS PLC	38.46	35.86	8.3	8.3	2.7	6.6	4.7	0.8	6,018 m	1.7			1.5	11.2	1.3	6.8	2.5	-1.0	5.2	0.7	15.3	6.0	12.5	4.2						
JPMORGAN GLOBAL GROWTH & INC	5.96	5.95	0.2	5.1	-3.1	1.4	-4.8	-5.7	782 m	2.5			-1.2	6.6	5.2	9.9	5.7	-2.7	-3.6	-5.1	12.3	10.9	14.1	8.7						
BANKERS INVESTMENT TRUST	16.77	16.90	-0.7	1.8	-6.2	-1.5	-3.2	-2.6	2,076 m	2.2			1.2	12.8	5.5	9.7	3.5	-0.1	0.1	-0.3	20.5	8.3	12.7	7.7						
MURRAY INTERNATIONAL TR-O	21.88	21.49	2.0	7.8	1.1	4.4	2.4	4.6	2,820 m	3.8			-3.9	-1.2	1.4	0.9	1.5	-5.8	-5.7	-9.6	0.2	3.9	3.6	6.0						
CITY OF LONDON INVESTMENT TR	8.24	8.12	1.6	3.0	-0.1	1.2	1.2	1.3	2,925 m	3.8			4.5	2.9	-2.4	3.7	0.8	-0.6	6.4	0.9	7.9	1.5	7.9	6.9						
FTSE ALL-SHARE INDEX	8,019.10																	0.0	6.7	2.6	11.4	3.2	7.7	4.0						
FTSE WORLD INDEX	848.34																	0.9	2.2	-0.4	13.6	8.7	12.4	6.9						
US																														
JPMORGAN AMERICAN INVEST-ORD	7.82	8.19	-4.6	-1.5	-8.1	-5.1	-4.3	-2.5	1,766 m	1.3			2.0	14.1	8.6	14.2	8.7	1.5	3.3	0.7	15.5	10.0	14.1	10.6						
S&P 500 INDEX	3,865.22																	3.2	3.3	0.8	16.0	11.5	15.9	10.4						
DOW JONES INDUS. AVG	34,884.75																	2.2	1.1	-0.6	20.6	14.0	15.7	10.9						
EUROPE																														
JUPITER EUROPEAN OPPORTUN TR	14.62	14.69	-0.4	3.6	-5.5	-0.8	-1.4	-0.6	1,648 m	0.8			5.5	14.8	8.0	14.0	9.7	0.8	4.0	2.2	17.4	8.2	14.3	11.2						
BLACKROCK GREATER EUROPE INV	6.38	6.75	-5.4	-0.5	-6.8	-3.9	-3.8	-3.4	578 m	1.7			2.4	13.4	6.3	8.8	3.8	-0.1	2.1	-3.8	11.0	7.1	10.5	6.3						
HENDERSON EUROTRUST PLC-ORD	21.27	22.54	-5.6	0.7	-8.6	-3.1	-3.3	-2.6	454 m	1.8			-1.8	5.4	5.5	9.9	4.3	-1.4	-3.3	-8.3	3.7	5.1	12.3	7.3						
FTSE Europe Ex UK GBP	556.29																	-3.9	-1.9	-5.6	4.7	4.2	7.8	0.3						
JAPAN																														
SCHRODER JAPAN GROWTH FUND	4.06	4.39	-7.4	-1.6	-9.5	-5.8	-7.1	-7.7	521 m	1.4			-1.0	16.9	5.8	12.0	5.7	-1.3	-3.3	-5.6	14.9	6.6	14.9	7.0						
BAILLIE GIFFORD JAPAN TRUST	16.03	15.61	2.7	10.3	0.5	5.1	2.0	1.6	1,452 m	-			1.1	35.6	16.5	20.6	11.7	1.0	-0.3	-2.8	34.4	17.2	23.0	13.0						
TOPIX INDEX (TOKYO)	22.96																	-0.3	1.0	-0.2	17.4	8.8	12.4	5.2						
TOPIX SMALL INDEX (TSE)	31.04																	0.9	1.8	2.6	24.3	16.2	16.3	9.8						
ASIA ex-JAPAN																														
SCHRODER ASIA PACIFIC-ORD	8.89	9.97	-10.8	-7.8	-13.3	-10.3	-10.9	-10.4	1,520 m	1.2			1.1	21.6	12.4	12.0	7.9	0.5	0.7	-0.4	21.8	14.1	13.2	9.3						
FTSE ALL-WORLD AP EX JPN	825.50																	-0.2	0.8	0.4	16.5	7.4	9.9	6.0						
EMERGING MARKETS																														
TEMPLETON EMERGING MARKETS-O	13.67	15.65	-12.6	-7.8	-13.7	-11.0	-11.7	-10.6	3,739 m	1.2			-6.2	10.2	6.3	4.4	2.3	-5.1	-8.6	-11.0	11.3	7.1	4.7	3.2						
JPMORGAN EMERGING MKTS-ORD	16.30	18.78	-13.2	-10.1	-13.7	-12.2	-12.4	-11.8	2,049 m	1.1			-2.8	15.1	8.4	7.6	3.5	-3.4	-4.3	-1.7	15.1	8.6	8.2	3.9						
FTSE Emerging Index	777.83																	-2.9	-4.2	-1.4	14.1	5.5	7.2	3.0						
ETF's																														
ISHARES MSCI ACWI ETF	103.34	103.33	0.0	1.1	-1.4	0.0	0.0	0.0	12,215 m	2.0			2.0	11.5	5.9	9.6	4.2	1.2	2.4	-0.5	14.0	8.3	12.1	6.3						
ISHARES MSCI ACWI EX US ETF	70.07	70.08	0.0	2.1	-3.1	0.1	0.1	0.1	4,666 m	2.4			0.5	8.3	2.5	5.2	0.0	-1.1	1.1	-2.1	11.1	5.0	8.2	2.5						
SPDR S&P 500 ETF TRUST	387.11	386.83	0.1	0.1	-0.2	0.0	0.0	0.0	377,158 m	1.9			2.9	13.7	9.1	13.5	8.0	3.2	3.2	0.9	16.0	11.4	15.8	10.3						
ISHARES CORE GBP CORP	271.61	272.26	-0.2	0.5	-0.5	0.0	0.0	0.0	3,031 m	2.9			-0.7	0.9	-2.4	1.9	-1.2	-3.0	-0.4	-3.8	3.4	0.2	5.0	2.8						
ISHARES CORE UK GILTS	25.12	25.16	-0.2	0.3	-0.4	0.0	0.0	0.0	3,161 m	1.8			1.5	3.9	-1.7	2.5	0.4	-1.2	1.9	-1.7	4.9	-0.2	4.4	2.9						
ISHARES UK PROPERTY	11.88	11.85	0.3	0.6	-0.4	0.1	0.2	0.3	1,408 m	2.7			7.0	7.1	-6.6	5.1	-2.2	-3.2	8.3	5.0	10.5	-3.9	8.0	0.7						
ISHARES FTSE 250	38.05	38.11	-0.1	1.0	-0.3	0.0	0.1	0.2	1,648 m	2.4			6.0	8.5	0.2	7.4	4.3	0.2	5.9	1.8	11.5	2.6	9.9	7.0						
ISHARES MSCI UK SML CAP ACC	426.91	425.79	0.3	0.8	-0.3	0.2	0.2	0.2	291 m	-			7.3	15.9	4.7	11.5	-	0.1	7.4	3.9	16.3	4.5	11.5	-						
ISHARES UK DIVIDEND	17.34	17.32	0.1	0.5	-0.4	0.1	0.2	0.2	1,368 m	4.5			6.5	-1.2	-7.1	1.1	-2.8	-2.0	7.0	3.6	3.8	-2.8	5.7	2.2						
SPECIALIST																														
F&C GLOBAL SMALLER COMPANIES	26.30	27.13	-3.0	1.6	-5.1	-1.0	-0.2	0.4	1,584 m	0.9			4.3	15.0	8.2	12.9	9.4	-2.0	5.1	-2.0	13.5	7.7	13.0	11.2						
FTSE SMALLCAP XIT INDEX	9,791.16																	-1.4	5.7	0.2	10.4	5.0	12.0	6.9						
Currency Movements																														
																	NZD Cross Rates				% Change (A negative value = weaker NZ\$)									
NZ\$ per UK £	1.899		UK £ per NZ \$			0.5266												3.0	0.5	4.3	-4.2	13.3	0.8	33.3						
NZ\$ per US\$	1.428		US\$ per NZ\$			0.7001												-0.5	-2.9	2.5	-1.2	-1.5	-11.9	-10.6						
JP¥ per NZD	76.16		NZ\$ per JP¥			0.0131												-1.0	-1.0	-0.9	-2.9	-13.7	-4.6	-7.8						

* "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.

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