

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	14.63	14.38	1.7	5.6	-1.7	2.4	-3.4	-6.8	3,150 m		0.2		-13.1	-2.2	10.0	10.0	8.4	-2.8	-10.7	-5.9	-4.3	15.5	14.2	11.0
RIT CAPITAL PARTNERS PLC	37.32	36.09	9.5	10.7	2.7	7.4	6.0	2.5	5,708 m		1.6		-3.8	1.2	0.1	5.7	3.3	-5.6	-7.7	-2.2	-1.5	2.6	10.3	5.6
JPMORGAN GLOBAL GROWTH & INC	5.85	5.77	1.3	5.1	-1.6	1.9	-3.2	-4.9	757 m		3.0		-9.8	-7.6	3.7	7.3	8.5	-2.0	-8.4	0.0	-5.2	10.1	11.3	11.9
BANKERS INVESTMENT TRUST	15.52	15.88	-2.3	1.8	-3.6	-1.0	-3.5	-2.9	1,876 m		2.1		-10.6	-6.7	3.5	6.4	5.6	-5.0	-11.2	-6.4	-6.7	5.0	8.2	9.4
MURRAY INTERNATIONAL TR-O	20.35	20.73	-1.3	7.8	-3.1	2.3	1.9	3.5	2,578 m		3.9		-6.1	-10.8	2.9	0.9	3.4	-3.5	-7.4	-5.1	-14.2	6.6	3.9	6.9
CITY OF LONDON INVESTMENT TR	7.41	7.27	1.9	3.0	-0.1	1.2	1.1	1.2	2,633 m		4.0		-9.9	-11.9	-6.1	-0.2	2.1	-5.2	-9.0	-8.1	-7.3	-1.8	3.9	7.0
FTSE ALL-SHARE INDEX	7,098.98																	-6.7	-11.0	-9.8	-7.4	-0.1	3.6	5.5
FTSE WORLD INDEX	838.06																	-4.0	-9.1	-0.1	-0.6	7.6	10.5	8.9
<b>US</b>																								
JPMORGAN AMERICAN INVEST-ORD	8.24	8.69	-5.1	-1.5	-8.1	-5.0	-4.5	-3.2	1,761 m		1.3		-9.3	5.3	9.1	13.2	9.9	-6.0	-9.7	6.1	6.8	10.5	13.0	11.4
S&P 500 INDEX	4,018.30																	-3.2	-7.9	5.0	5.8	10.5	14.9	11.8
DOW JONES INDUS. AVG	37,179.30																	-3.1	-4.7	7.8	7.2	14.1	16.2	11.6
<b>EUROPE</b>																								
JUPITER EUROPEAN OPPORTUN TR	13.74	13.79	-0.4	4.2	-4.0	0.3	-1.7	-0.8	1,549 m		0.9		-18.8	-3.6	2.3	10.3	14.6	-10.2	-20.5	-5.2	-3.2	1.9	10.9	17.5
BLACKROCK GREATER EUROPE INV	6.04	6.35	-4.8	-0.5	-7.4	-4.2	-4.0	-3.6	520 m		1.6		-15.2	-5.5	2.6	4.9	6.0	-5.3	-14.0	-4.1	-7.8	4.3	6.6	8.8
HENDERSON EUROTRUST PLC-ORD	19.12	20.99	-8.9	0.7	-10.5	-5.5	-4.9	-3.1	411 m		2.1		-13.1	-11.3	1.5	5.5	5.6	-6.0	-12.2	-8.2	-15.9	0.7	6.6	8.9
FTSE Europe Ex UK GBP	523.30																	-5.6	-11.6	-5.5	-10.9	1.9	4.2	3.1
<b>JAPAN</b>																								
SCHRODER JAPAN GROWTH FUND	3.75	4.03	-7.0	-1.6	-9.8	-5.8	-7.4	-7.5	461 m		1.6		-10.2	-10.8	2.5	8.3	6.7	-6.1	-7.1	-6.0	-11.2	3.7	10.0	8.6
BAILLIE GIFFORD JAPAN TRUST	14.84	14.17	4.7	10.2	0.5	4.5	2.3	1.9	1,345 m		-		-13.5	-5.2	10.0	14.7	12.7	-2.6	-11.4	-7.4	-9.9	11.5	14.9	15.0
TOPIX INDEX (TOKYO)	21.36																	-4.4	-8.8	-6.1	-6.3	5.3	9.4	5.2
TOPIX SMALL INDEX (TSE)	27.85																	-3.0	-10.0	-9.7	-7.3	8.8	12.4	7.7
<b>ASIA ex-JAPAN</b>																								
SCHRODER ASIA PACIFIC-ORD	7.65	8.48	-9.8	-7.9	-13.3	-10.3	-11.0	-10.5	1,280 m		1.0		-12.4	-13.4	8.1	9.3	11.3	1.5	-12.4	-13.9	-14.3	9.6	10.4	13.1
FTSE ALL-WORLD AP EX JPN	737.05																	-0.9	-10.9	-9.0	-8.9	7.4	7.3	9.1
<b>EMERGING MARKETS</b>																								
TEMPLETON EMERGING MARKETS-O	13.05	14.47	-9.8	-7.8	-13.4	-11.1	-11.8	-11.0	3,323 m		1.1		-9.0	-13.9	10.8	3.7	7.0	-0.5	-5.6	-2.6	-13.3	12.8	5.1	8.5
JPMORGAN EMERGING MKTS-ORD	15.65	17.76	-11.8	-10.1	-14.5	-12.3	-12.6	-12.0	1,915 m		1.3		-8.7	-4.8	7.8	7.1	7.9	2.1	-5.9	-2.4	-4.1	8.0	7.7	8.5
FTSE Emerging Index	715.72																	-1.2	-7.8	-6.2	-7.6	7.8	6.1	7.1
<b>ETF's</b>																								
ISHARES MSCI ACWI ETF	101.66	101.53	0.1	1.1	-1.4	0.0	0.0	0.0	13,809 m		1.8		-9.2	-3.0	5.0	7.7	6.1	-3.6	-8.9	-0.5	-1.0	7.4	10.1	8.4
ISHARES MSCI ACWI EX US ETF	64.81	64.55	0.4	2.1	-3.1	0.0	0.0	0.1	5,241 m		2.1		-10.3	-10.7	1.2	2.4	2.3	-3.8	-9.7	-6.1	-8.0	3.9	5.3	4.9
SPDR S&P 500 ETF TRUST	401.30	402.11	-0.2	0.1	-0.2	0.0	0.0	0.0	371,847 m		1.8		-8.4	3.8	8.2	12.6	9.4	-3.4	-8.1	4.6	5.5	10.3	14.7	11.6
ISHARES CORE GBP CORP	255.93	256.48	-0.2	0.2	-0.5	0.0	0.0	0.0	2,912 m		2.8		-8.3	-10.4	-5.8	0.3	-1.6	-7.1	-8.0	-4.5	-8.1	-3.2	3.2	2.1
ISHARES CORE UK GILTS	23.77	23.79	-0.1	0.3	-0.4	0.0	0.0	0.0	2,947 m		1.3		-7.6	-7.6	-5.5	1.0	-1.8	-6.3	-7.1	-4.7	-6.4	-4.1	2.8	0.4
ISHARES UK PROPERTY	10.19	10.17	0.1	0.6	-0.4	0.0	0.1	0.2	1,135 m		3.3		-14.0	-11.9	-13.0	0.0	0.5	-9.2	-13.3	-12.7	-8.4	-10.2	2.7	3.2
ISHARES FTSE 250	32.93	32.86	0.2	1.0	-0.4	0.1	0.1	0.1	1,374 m		2.8		-15.4	-13.2	-5.3	1.6	6.9	-6.6	-14.7	-12.0	-10.4	-2.5	4.3	9.6
ISHARES MSCI UK SML CAP ACC	363.37	359.88	1.0	1.0	-0.3	0.2	0.2	0.2	230 m		-		-17.7	-12.5	-2.2	4.4	-	-8.0	-16.9	-14.9	-11.6	-2.0	4.5	-
ISHARES UK DIVIDEND	14.66	14.60	0.4	0.7	-0.4	0.1	0.1	0.2	1,130 m		5.1		-15.2	-14.5	-11.3	-3.8	-0.4	-9.6	-13.5	-12.2	-9.1	-6.4	1.0	4.5
<b>SPECIALIST</b>																								
BMO GLOBAL SMALLER COMPANIES	25.25	25.51	-1.0	2.3	-5.4	-1.7	-0.7	0.1	1,483 m		0.9		-13.2	-5.6	4.3	8.9	11.7	-5.5	-12.3	-3.3	-5.3	4.7	9.5	15.1
FTSE SMALLCAP XIT INDEX	8,298.12																	-6.9	-13.8	-13.9	-13.7	-1.3	4.1	10.3
<b>Currency Movements</b>																								
																		<b>% Change</b> (A negative value = weaker NZ\$)						
NZ\$ per UK £	1.854		UK £ per NZ \$			0.5394												5.6	5.6	2.5	6.5	23.3	8.7	50.9
NZ\$ per US\$	1.455		US\$ per NZ\$			0.6872												5.4	3.9	-1.8	0.5	4.5	-15.4	25.0
JP¥ per NZD	78.06		NZ\$ per JP¥			0.0128												5.9	6.1	2.5	1.4	-3.7	-6.3	48.4

\* "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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