

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   | 16.48     | 16.28       | 1.2              | 5.6     | -2.0   | 2.1                  | -4.3   | -7.3   | 3,605 m   | 0.2       |         |              | 3.9               | 23.7 | 17.0  | 13.6 | 6.7                    | 0.6                 | 0.8  | 11.4   | 26.4 | 22.8 | 17.9 | 9.6   |      |
| RIT CAPITAL PARTNERS PLC     | 40.11     | 37.50       | 8.7              | 10.7    | 2.7    | 7.3                  | 5.6    | 2.1    | 6,253 m   | 1.6       |         |              | 2.2               | 13.9 | 0.4   | 6.8  | 2.6                    | -1.6                | -0.3 | 9.7  | 13.3 | 6.0  | 13.0 | 4.7   |      |
| JPMORGAN GLOBAL GROWTH & INC | 6.43      | 6.40        | 0.4              | 5.1     | -1.6   | 1.8                  | -3.8   | -5.2   | 837 m     | 3.2       |         |              | 3.2               | 13.2 | 8.7   | 11.0 | 7.5                    | 0.7                 | 4.4  | 9.7  | 18.1 | 15.1 | 15.7 | 11.6  |      |
| BANKERS INVESTMENT TRUST     | 17.68     | 18.11       | -2.4             | 1.8     | -3.6   | -1.0                 | -3.4   | -2.8   | 2,186 m   | 2.2       |         |              | 5.6               | 17.3 | 9.0   | 10.5 | 5.6                    | 0.5                 | 4.3  | 10.2   | 18.2 | 10.5 | 12.7 | 10.0  |      |
| MURRAY INTERNATIONAL TR-O    | 22.30     | 22.42       | -0.5             | 7.8     | -1.3   | 3.5                  | 2.1    | 3.9    | 2,866 m   | 3.8       |         |              | 1.8               | 1.3  | 6.4   | 2.8  | 2.9                    | 0.4                 | 1.4  | -1.6   | -2.0 | 9.5  | 5.5  | 7.3   |      |
| CITY OF LONDON INVESTMENT TR | 8.34      | 8.20        | 1.6              | 3.0     | -0.1   | 1.2                  | 1.1    | 1.3    | 2,991 m   | 3.9       |         |              | -1.9              | 6.3  | -2.1  | 3.4  | 1.9                    | 1.2                 | 0.1  | 8.2  | 10.0 | 1.8  | 7.6  | 7.8   |      |
| FTSE ALL-SHARE INDEX         | 8,116.42  |             |                  |         |        |                      |        |        |           |           |         |              |                   |      |       |      |                        | 1.0                 | 0.0  | 9.6  | 12.2 | 4.7  | 7.7  | 5.8   |      |
| FTSE WORLD INDEX             | 928.80    |             |                  |         |        |                      |        |        |           |           |         |              |                   |      |       |      |                        | 0.4                 | 7.1  | 15.3   | 20.8 | 12.7 | 14.5 | 9.0   |      |
| <b>US</b>                    |           |             |                  |         |        |                      |        |        |           |           |         |              |                   |      |       |      |                        |                     |      |  |      |      |      |       |      |
| JPMORGAN AMERICAN INVEST-ORD | 9.20      | 9.62        | -4.4             | -1.5    | -8.1   | -5.1                 | -4.4   | -2.9   | 2,049 m   | 1.3       |         |              | 12.7              | 30.2 | 15.7  | 17.7 | 10.2                   | 0.8                 | 12.4 | 27.0   | 32.2 | 16.4 | 18.2 | 12.7  |      |
| S&P 500 INDEX                | 4,393.16  |             |                  |         |        |                      |        |        |           |           |         |              |                   |      |       |      |                        | 0.3                 | 9.9  | 21.3   | 28.5 | 15.9 | 19.2 | 12.1  |      |
| DOW JONES INDUS. AVG         | 39,888.91 |             |                  |         |        |                      |        |        |           |           |         |              |                   |      |       |      |                        | 1.7                 | 11.9 | 20.9   | 31.6 | 19.0 | 19.9 | 12.3  |      |
| <b>EUROPE</b>                |           |             |                  |         |        |                      |        |        |           |           |         |              |                   |      |       |      |                        |                     |      |  |      |      |      |       |      |
| JUPITER EUROPEAN OPPORTUN TR | 16.93     | 16.58       | 2.1              | 4.2     | -3.9   | -0.1                 | -1.6   | -0.7   | 1,916 m   | 0.8       |         |              | 8.3               | 29.0 | 9.7   | 15.3 | 12.6                   | -2.9                | 10.9 | 23.7   | 35.5 | 11.5 | 16.1 | 16.0  |      |
| BLACKROCK GREATER EUROPE INV | 7.05      | 7.38        | -4.5             | -0.5    | -6.8   | -3.9                 | -3.9   | -3.5   | 615 m     | 1.6       |         |              | 6.0               | 17.2 | 8.6   | 9.8  | 6.3                    | -0.9                | 3.9  | 14.8   | 17.7 | 10.0 | 11.7 | 9.4   |      |
| HENDERSON EUROTRUST PLC-ORD  | 22.12     | 24.20       | -8.6             | 0.7     | -10.5  | -4.7                 | -4.4   | -2.9   | 471 m     | 1.8       |         |              | 5.3               | 10.2 | 7.3   | 10.0 | 6.2                    | -0.5                | 3.7  | 5.8  | 7.3  | 5.5  | 10.8 | 9.5   |      |
| FTSE Europe Ex UK GBP        | 593.48    |             |                  |         |        |                      |        |        |           |           |         |              |                   |      |       |      |                        | 0.1                 | 4.1  | 7.1  | 7.4  | 7.0  | 8.5  | 3.0   |      |
| <b>JAPAN</b>                 |           |             |                  |         |        |                      |        |        |           |           |         |              |                   |      |       |      |                        |                     |      |  |      |      |      |       |      |
| SCHRODER JAPAN GROWTH FUND   | 4.35      | 4.60        | -5.5             | -1.6    | -9.8   | -5.9                 | -7.4   | -7.6   | 545 m     | 1.4       |         |              | 4.3               | 16.1 | 8.7   | 11.7 | 7.6                    | 5.6                 | 6.2  | 7.1  | 21.6 | 11.0 | 14.5 | 9.8   |      |
| BAILLIE GIFFORD JAPAN TRUST  | 16.93     | 16.47       | 2.8              | 10.3    | 0.5    | 4.8                  | 2.1    | 1.8    | 1,553 m   | -         |         |              | 4.3               | 32.0 | 19.2  | 18.8 | 14.5                   | 1.1                 | 2.6  | 6.5  | 26.0 | 20.2 | 19.6 | 16.8  |      |
| TOPIX INDEX (TOKYO)          | 24.14     |             |                  |         |        |                      |        |        |           |           |         |              |                   |      |       |      |                        | 2.9                 | 5.3  | 9.8  | 19.7 | 11.7 | 12.8 | 6.9   |      |
| TOPIX SMALL INDEX (TSE)      | 31.43     |             |                  |         |        |                      |        |        |           |           |         |              |                   |      |       |      |                        | 1.5                 | 1.6  | 6.2  | 16.8 | 14.9 | 15.4 | 10.8  |      |
| <b>ASIA ex-JAPAN</b>         |           |             |                  |         |        |                      |        |        |           |           |         |              |                   |      |       |      |                        |                     |      |  |      |      |      |       |      |
| SCHRODER ASIA PACIFIC-ORD    | 8.45      | 9.48        | -10.8            | -7.8    | -13.3  | -10.3                | -11.0  | -10.5  | 1,418 m   | 1.1       |         |              | -2.9              | 9.3  | 12.7  | 12.4 | 10.3                   | -3.2                | -4.2 | -2.1   | 8.4  | 14.8 | 14.1 | 12.5  |      |
| FTSE ALL-WORLD AP EX JPN     | 816.22    |             |                  |         |        |                      |        |        |           |           |         |              |                   |      |       |      |                        | -1.6                | 1.0  | 3.9  | 11.3 | 11.7 | 10.7 | 8.5   |      |
| <b>EMERGING MARKETS</b>      |           |             |                  |         |        |                      |        |        |           |           |         |              |                   |      |       |      |                        |                     |      |  |      |      |      |       |      |
| TEMPLETON EMERGING MARKETS-O | 14.00     | 15.89       | -11.9            | -7.8    | -13.4  | -11.1                | -11.8  | -10.9  | 3,624 m   | 1.1       |         |              | 1.9               | 4.2  | 14.3  | 6.3  | 5.0                    | 1.2                 | 2.5  | -0.9   | 3.0  | 15.9 | 7.5  | 6.7   |      |
| JPMORGAN EMERGING MKTS-ORD   | 16.85     | 19.11       | -11.8            | -10.1   | -14.5  | -12.3                | -12.6  | -11.9  | 2,089 m   | 1.1       |         |              | 1.3               | 11.4 | 10.8  | 9.1  | 6.2                    | -0.3                | 2.6  | 1.9  | 11.0 | 12.0 | 10.3 | 7.4   |      |
| FTSE Emerging Index          | 770.54    |             |                  |         |        |                      |        |        |           |           |         |              |                   |      |       |      |                        | -0.9                | 1.4  | -0.5   | 7.8  | 10.3 | 8.7  | 5.7   |      |
| <b>ETF's</b>                 |           |             |                  |         |        |                      |        |        |           |           |         |              |                   |      |       |      |                        |                     |      |  |      |      |      |       |      |
| ISHARES MSCI ACWI ETF        | 111.96    | 111.99      | 0.0              | 1.1     | -1.4   | 0.0                  | 0.0    | 0.0    | 13,566 m  | 1.9       |         |              | 6.5               | 18.3 | 10.2  | 11.2 | 5.9                    | 0.3                 | 6.6  | 14.0   | 20.0 | 12.3 | 14.0 | 8.4   |      |
| ISHARES MSCI ACWI EX US ETF  | 71.90     | 72.12       | -0.3             | 2.1     | -3.1   | 0.0                  | 0.1    | 0.1    | 4,589 m   | 2.2       |         |              | 3.0               | 8.8  | 5.8   | 5.7  | 1.7                    | 0.2                 | 3.0  | 6.1  | 10.3 | 8.3  | 8.8  | 4.6   |      |
| SPDR S&P 500 ETF TRUST       | 438.29    | 438.11      | 0.0              | 0.1     | -0.2   | 0.0                  | 0.0    | 0.0    | 424,373 m | 1.9       |         |              | 9.4               | 26.5 | 13.9  | 16.5 | 9.5                    | 0.3                 | 9.9  | 21.4   | 28.4 | 15.8 | 19.1 | 12.0  |      |
| ISHARES CORE GBP CORP        | 276.06    | 275.97      | 0.0              | 0.3     | -0.5   | 0.0                  | 0.1    | 0.0    | 3,158 m   | 2.8       |         |              | 0.0               | 3.0  | -4.4  | 2.4  | -0.9                   | -0.7                | 0.7  | 0.7  | 5.7  | -1.1 | 5.7  | 3.2   |      |
| ISHARES CORE UK GILTS        | 25.43     | 25.43       | 0.0              | 0.3     | -0.4   | 0.0                  | 0.0    | 0.0    | 3,041 m   | 1.9       |         |              | -0.9              | 5.4  | -5.2  | 2.7  | -0.5                   | -1.3                | -0.8 | -0.4   | 6.5  | -3.4 | 4.6  | 2.1   |      |
| ISHARES UK PROPERTY          | 11.60     | 11.58       | 0.2              | 0.6     | -0.4   | 0.0                  | 0.2    | 0.3    | 1,329 m   | 3.3       |         |              | -5.1              | 6.6  | -10.3 | 4.0  | -2.4                   | -2.1                | -4.2 | 0.7  | 9.8  | -7.5 | 7.0  | 0.9   |      |
| ISHARES FTSE 250             | 38.22     | 38.10       | 0.3              | 1.0     | -0.3   | 0.1                  | 0.1    | 0.1    | 1,632 m   | 2.8       |         |              | -1.6              | 8.8  | -0.4  | 6.0  | 5.7                    | -1.0                | -0.9 | 7.7  | 11.3 | 2.6  | 9.0  | 9.2   |      |
| ISHARES MSCI UK SML CAP ACC  | 428.49    | 428.09      | 0.1              | 0.8     | -0.3   | 0.2                  | 0.2    | 0.2    | 281 m     | -         |         |              | -1.9              | 13.0 | 3.4   | 9.7  | -                      | -2.0                | -2.2 | 6.7  | 12.0 | 3.8  | 9.8  | -     |      |
| ISHARES UK DIVIDEND          | 16.72     | 16.71       | 0.0              | 0.5     | -0.4   | 0.1                  | 0.1    | 0.2    | 1,305 m   | 4.9       |         |              | -3.9              | 2.1  | -7.2  | -0.1 | -2.0                   | -1.4                | -2.4 | 6.0  | 7.2  | -2.2 | 5.3  | 3.9   |      |
| <b>SPECIALIST</b>            |           |             |                  |         |        |                      |        |        |           |           |         |              |                   |      |       |      |                        |                     |      |  |      |      |      |       |      |
| F&C GLOBAL SMALLER COMPANIES | 28.51     | 29.12       | -2.1             | 1.4     | -5.4   | -1.8                 | -0.6   | 0.1    | 1,755 m   | 0.9       |         |              | 3.8               | 18.2 | 9.9   | 13.5 | 10.6                   | -1.0                | 4.1  | 13.8   | 16.8 | 10.0 | 14.3 | 13.2  |      |
| FTSE SMALLCAP XIT INDEX      | 9,687.95  |             |                  |         |        |                      |        |        |           |           |         |              |                   |      |       |      |                        | 0.2                 | -1.2 | 6.2  | 6.7  | 2.8  | 8.8  | 9.0   |      |
| <b>Currency Movements</b>    |           |             |                  |         |        |                      |        |        |           |           |         |              |                   |      |       |      |                        |                     |      |  |      |      |      |       |      |
|                              |           |             |                  |         |        |                      |        |        |           |           |         |              |                   |      |       |      | <b>NZD Cross Rates</b> |                     |      | <b>% Change</b> (A negative value = weaker NZ\$) |      |      |      |       |      |
| NZ\$ per UK £                | 1.967     |             | UK £ per NZ \$   |         |        | 0.5084               |        |        |           |           |         |              |                   |      |       |      |                        |                     | -0.5 | -0.9   | -1.5 | -5.5 | 20.2 | -0.8  | 35.1 |
| NZ\$ per US\$                | 1.511     |             | US\$ per NZ\$    |         |        | 0.6619               |        |        |           |           |         |              |                   |      |       |      |                        |                     | 0.0  | -2.2   | -8.5 | -8.2 | 3.4  | -20.3 | -1.2 |
| JP¥ per NZD                  | 75.30     |             | NZ\$ per JP¥     |         |        | 0.0133               |        |        |           |           |         |              |                   |      |       |      |                        |                     | 2.4  | 0.4  | -2.2 | -7.2 | -1.9 | -7.7  | 5.9  |

\* "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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