


## Investment companies v OEICs/unit trusts


The AIC has been training advisers who are less familiar with the sector about issues which affect the performance of investment companies, such as discounts and the closed-ended structure. Advisers have been asking us how this translates into actual performance and, in particular, how this compares with the performance of funds they are more familiar with, such as open-ended funds (unit trusts/OEICs). We thought it would therefore be helpful if we showed the performance of investment companies relative to comparable open-ended funds and we have provided the latest table of this information (to the end of June 2017) produced by Canaccord Genuity. We are publishing this table quarterly and, over time, we hope this table will help advisers understand better how different market conditions can affect the performance of investment companies compared to open-ended funds.

### Shareholder total returns to 30 June 2017 (unweighted, £ adjusted, base = 100)

Sectors	-----1 year		-----5 years		-----10 years	
	Investment Trusts	OEIC/Unit trusts	Investment Trusts	OEIC/Unit trusts	Investment Trusts	OEIC/Unit trusts
Global	133.3	123.5	222.7	189.7	248.7	193.0
Global Equity Income	135.8	119.0	211.7	182.4	286.7	202.2
Flexible	124.1	117.8	148.4	159.4	172.4	158.1
UK Equity Income	121.8	119.4	198.3	174.3	230.6	168.2
UK All Companies	124.8	122.4	190.9	175.3	184.1	170.1
North American	128.0	123.3	191.8	222.5	260.6	255.8
Europe vs. Europe ex UK	142.4	129.2	252.4	211.1	249.8	181.1
Global Emerging	120.1	127.0	139.3	148.1	163.8	183.2
AsiaPacific ex Japan	133.9	128.6	192.3	174.4	301.3	221.0
Japan	130.4	124.9	281.9	194.5	259.7	182.2
Property	124.9	106.8	146.6	148.6	102.6	116.3
UK SmallCap	137.0	136.6	248.2	219.0	252.0	217.9
Japanese SmallCap	128.5	122.8	264.5	247.5	207.1	256.1
TMT	154.0	135.4	269.1	226.8	385.0	312.0
European SmallCap	153.1	132.5	321.4	235.6	249.3	213.9
North American Smaller	130.9	126.8	217.1	223.0	231.6	294.0

Source: IA/Morningstar

 Indicates investment company outperformance v OEIC/unit trust performance over given time period

 Indicates OEIC/unit trust outperformance v investment company performance over given time period

The investment company data is unweighted share price total return performance figures on a mid-price to mid-price basis. OEIC/unit trust data is unweighted total return performance figures on a bid price to bid price basis. Source: IA/Morningstar. All data to end of June 2017. Table produced for the AIC by Canaccord Genuity. The AIC, and Canaccord Genuity, accept no responsibility for any errors or omissions in this table or for any loss occasioned to any person or organisation acting or refraining from action as a result of any material contained or any omissions.