

TWENTY YEARS OF ISAS:

WHICH INVESTMENT COMPANY WOULD HAVE MADE YOU AN ISA MILLIONAIRE?

- **Aberdeen New Thai returns over £1 million from 1999 - 2019**

2019 marks the twentieth anniversary of the launch of Individual Savings Accounts (ISAs) in 1999 and new research from the **Association of Investment Companies (AIC)** reveals which investment companies would have delivered the highest return to investors over the period.

The AIC's research shows that if an investor had invested each year's maximum ISA limit from 1999 to 2018 – an investment of £206,560 in total – **Aberdeen New Thai** would have turned it into a **staggering £1,070,583**.

Discrete performance (%)

Year ending	31/01/19	31/01/18	31/01/17	31/01/16	31/01/15
Ordinary share price	0.6	18.4	34.9	(17.3)	37.1
NAV ^A	(0.5)	17.8	30.8	(15.2)	34.7
SET Index	0.4	18.9	43.4	(17.6)	41.5

Total return; NAV to NAV, net income reinvested, GBP. Share price total return is on a mid-to-mid basis. Dividend calculations are to reinvest as at the ex-dividend date. NAV returns based on NAVs with debt valued at fair value. Source: Aberdeen Asset Managers Limited, Lipper and Morningstar.

Aberdeen New Thai is the only investment company to return more than £1 million, but it's followed closely by **five investment companies** which would have **returned over £900,000: Aberdeen Standard Asia Focus, Scottish Oriental Smaller Companies, Rights & Issues, Scottish Mortgage and BlackRock Smaller Companies.**

Discrete performance (%)

Year ending	31/01/19	31/01/18	31/01/17	31/01/16	31/01/15
Share Price	1.7	6.9	35.4	(18.8)	18.6
Diluted NAV ^A	(0.4)	6.2	35.8	(14.8)	21.1
MSCI AC Asia Pacific ex Japan	(6.2)	22.5	38.6	(12.6)	20.6
MSCI AC Asia Pacific ex Japan Small Cap	(10.9)	18.9	29.0	(7.3)	14.1

Total return; NAV to NAV, net income reinvested, GBP. Share price total return is on a mid-to-mid basis. Dividend calculations are to reinvest as at the ex-dividend date. NAV returns based on NAVs with debt valued at fair value. Source: Aberdeen Asset Managers Limited and Morningstar.

Past performance is not a guide to future results.

The 20 investment companies which would have produced the highest returns come from a **wide range of sectors** with 11 sectors represented. However, investment companies which invest in smaller companies make up a considerable proportion of the list at 40% (8 companies). Investment companies from the sectors **UK Smaller Companies** and **Sector Specialist: Biotechnology & Healthcare** have the most entries with 25% and 15% of the list respectively.

Annabel Brodie-Smith, Communications Director of the Association of Investment Companies (AIC) said: “ISAs are 20 years old this year and it’s impressive to see how well so many investment companies have performed over that period. One investment company would have made investors an ISA millionaire and another five would have given investors over £900,000. Of course, it’s interesting to see the best performers but it’s important to have a diversified and well-balanced portfolio which suits your needs. Investment companies have a number of unique benefits, such as their closed-ended structure, independent boards and strong long-term performance, which make them well worth considering for an ISA investment.”

The 20 highest-returning investment companies if the maximum ISA limit had been invested annually (£206,560 in total)

Company name	AIC sector	Investment value at 31/01/2019 if the full ISA limit had been invested annually from 06/04/1999
Aberdeen New Thai	Country Specialists: Asia Pacific	£1,070,583
Aberdeen Standard Asia Focus	Asia Pacific - Excluding Japan	£966,042
Scottish Oriental Smaller Companies	Asia Pacific - Excluding Japan	£956,981
Rights & Issues	UK Smaller Companies	£950,500
Scottish Mortgage	Global	£932,615
BlackRock Smaller Companies	UK Smaller Companies	£903,804
Baillie Gifford Shin Nippon	Japanese Smaller Companies	£888,326
HgCapital Trust	Private Equity	£873,222
Worldwide Healthcare	Sector Specialist: Biotechnology & Healthcare	£860,491
TR Property	Property Securities	£845,173
Allianz Technology	Sector Specialist: Tech Media & Telecomm	£824,180
International Biotechnology	Sector Specialist: Biotechnology & Healthcare	£818,560
Acorn Income Fund	UK Equity & Bond Income	£816,000
BlackRock Throgmorton	UK Smaller Companies	£813,784
Biotech Growth	Sector Specialist: Biotechnology & Healthcare	£810,224
Polar Capital Technology	Sector Specialist: Tech Media & Telecomm	£786,496
Invesco Perpetual UK Smaller Companies	UK Smaller Companies	£784,344
Standard Life UK Smaller Companies	UK Smaller Companies	£750,014
BMO Global Smaller Companies	Global	£707,440
JPMorgan European Smaller Companies	European Smaller Companies	£705,739

Source: AIC/Morningstar. Performance is share price total return to 31 January 2019 if the maximum ISA limit is invested on 6 April annually from 1999 to 2018.

Performance (%)

	3 months	1 year	2 years (p.a.)	3 years (p.a.)	4 years (p.a.)	5 years (p.a.)
SL UK Smaller Companies Trust (Share Price)	(4.8)	(16.3)	15.2	25.2	56.2	32.7
SL UK Smaller Companies Trust (NAV)	(2.1)	(10.1)	15.7	30.3	55.0	40.4
Reference Index	(2.5)	(12.0)	(0.3)	14.9	15.9	9.7

Source: Thomson Reuters Datastream, capital returns. The percentage growth figures above are calculated over periods to 31 January 2019 on a mid to mid basis.

Past performance is not a guide to future results.

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Risk factors you should consider prior to investing:

- The value of investments and the income from them can fall and investors may get back less than the amount invested.
- Past performance is not a guide to future results.

- Investment in the Company may not be appropriate for investors who plan to withdraw their money within 5 years.
- The Company may borrow to finance further investment (gearing). The use of gearing is likely to lead to volatility in the Net Asset Value (NAV) meaning that any movement in the value of the company's assets will result in a magnified movement in the NAV.
- The Company may accumulate investment positions which represent more than normal trading volumes which may make it difficult to realise investments and may lead to volatility in the market price of the Company's shares.
- The Company may charge expenses to capital which may erode the capital value of the investment.
- Movements in exchange rates will impact on both the level of income received and the capital value of your investment.
- There is no guarantee that the market price of the Company's shares will fully reflect their underlying Net Asset Value.
- The Company invests in the securities of smaller companies which are likely to carry a higher degree of risk than larger companies.
- As with all stock exchange investments the value of the Company's shares purchased will immediately fall by the difference between the buying and selling prices, the bid-offer spread. If trading volumes fall, the bid-offer spread can widen.
- The Company invests in emerging markets which tend to be more volatile than mature markets and the value of your investment could move sharply up or down.
- Specialist funds which invest in small markets or sectors of industry are likely to be more volatile than more diversified trusts.
- Yields are estimated figures and may fluctuate, there are no guarantees that future dividends will match or exceed historic dividends and certain investors may be subject to further tax on dividends.

Investors should be aware that past performance is not a guide to future results. The value of investments, and the income from them, can go down as well as up and investors may get back less than the amount invested.

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