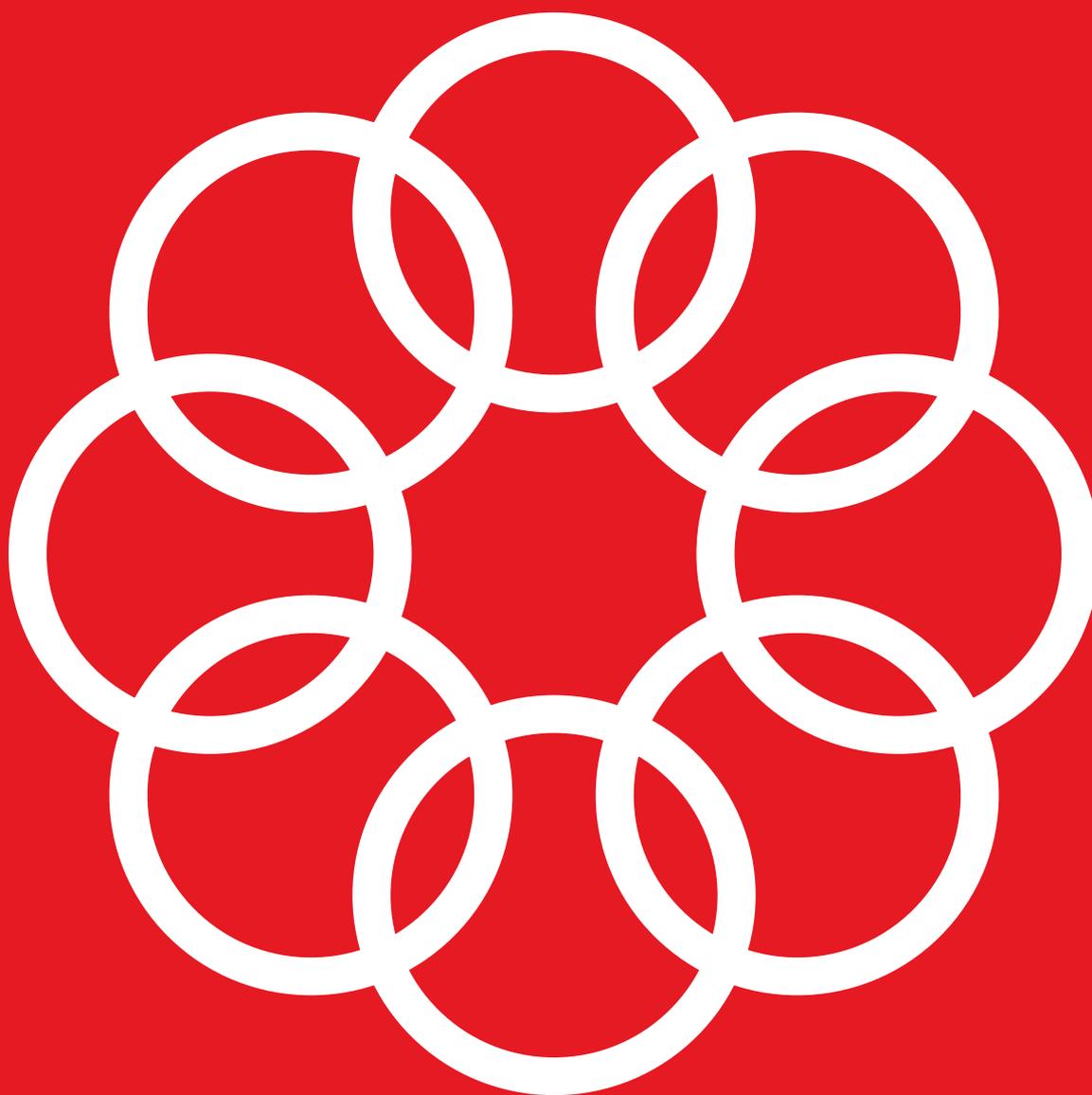


## Working together

The benefits of  
AIC membership



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The AIC is the trade body for the investment company sector. We represent around 360 closed-ended funds listed in the UK and internationally, including investment trusts, venture capital trusts and non-UK investment companies.

We help our members deliver better returns for their shareholders by pooling knowledge and expertise, campaigning and lobbying for the interests of investment companies, and raising the profile of the sector among investors and the intermediaries who advise them.

This guide explains the benefits of AIC membership, the services we provide and how you can join.

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## Benefits of membership

**Representation and lobbying** – we will consider the needs of your company in any representations we make to regulators and government departments.

**Presence on the AIC website** – dedicated pages for your company giving a wide range of information to thousands of investors, financial advisers and the media.

**Advice and guidance** – you will have access to all our guidance on key technical and commercial issues, and you can also discuss these with AIC staff.

**Inclusion in our media work** – our press team will include your company in appropriate press releases, articles and newsletters. You will also be invited to provide quotes, attend journalist roundtables etc.

**Events** – you will be invited to attend our regular free conferences, seminars and roundtables on the latest issues affecting investment companies.

**Participation in committees and forums** – you can learn more about current issues and provide input into our work by joining our specialist committees and forums.



AIC Chief Executive, Ian Sayers, speaking at the UK Conference



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*“For the quality and range of services it provides, AIC membership is excellent value-for-money.”*

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**Rupert Dorey**  
Chair, AIC member

## Our services

### Representation and lobbying

We work with government departments and regulators to develop the best possible tax and legal position for our members and their shareholders.

We achieve this by engaging at the earliest stage of policymaking, right through to implementation of regulations. Our goals include enhancing the attractions of investment companies, reducing unnecessary compliance burdens, maintaining and enhancing market access and securing free and fair competition.

Over the past year, the AIC has:

- Successfully negotiated with the Financial Reporting Council to update the AIC Code of Corporate Governance in a way which departs from the UK Code and lets boards tailor their arrangements to meet their own needs. Notably, this included a more flexible approach to tenure of the Chair.
- Campaigned on the benefits of investment companies as a vehicle for holding illiquid assets. This seeks to protect the sector from the unintended consequences of using less suitable (open-ended) funds for these assets and increase consideration of members by potential investors.
- Raised awareness of the risks to consumers posed by Key Information Documents (KIDs). Our ambition is to change the rules so that retail investors are not harmed, and the sector is presented fairly.
- Pressed the Financial Conduct Authority to more fully review the advisory market to ensure investment companies are being properly considered when independent advisers are making client recommendations.

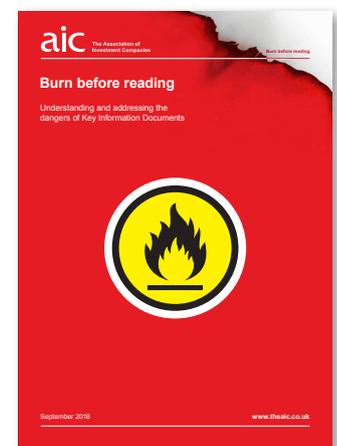
Looking forward, the AIC will:

- Press policymakers to ensure that investment companies are given proper consideration in efforts to increase investment in all asset classes, particularly in illiquid assets.
- Continue to seek change to the KIDs rules to protect consumers and the reputation of the investment company sector.
- Tackle barriers to the distribution of investment companies, for example, by continuing to engage with the FCA's review of financial advice.
- Advocate a post-Brexit framework which will allow the removal of onerous and unnecessary EU rules for funds that are not marketed into the EU.

### A clear value

81% of respondents to our most recent member survey felt that AIC membership offers value-for-money.

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### Technical advice and guidance

We keep our members up-to-date with legal and regulatory changes and provide guidance and advice on how to comply with them.

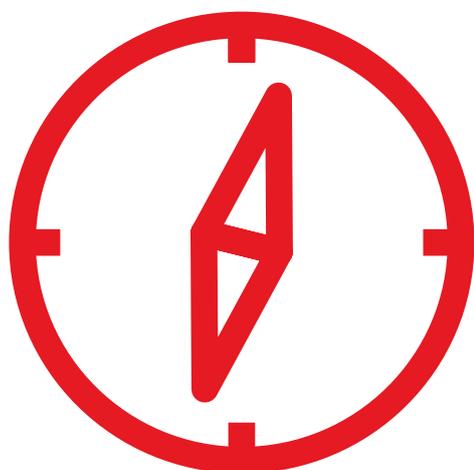
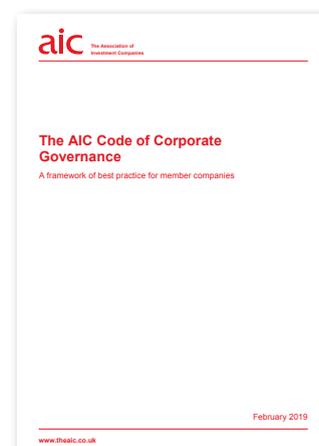
Recent work has included guidance on investment company issues arising in relation to the preparation of KIDs, guidance on the Market Abuse Regulation, the Modern Slavery Act, the Shareholder Rights Directive and the Anti-Money Laundering Regulation.

We also published an updated version of the AIC Statement of Recommended Accounting Practice (SORP). This seeks to harmonise accounting practice within the industry and sets out best practice on a range of accounting issues.

Looking forward, the AIC will continue to provide detailed and tailored guidance on implementing new and existing regulation. Members and their advisers can also raise issues directly with our technical team.

Our guidance is tailored to the specific needs of our members and copyrighted solely for their use.

In addition, the AIC Code of Corporate Governance helps members to comply with their corporate governance reporting requirements in a way which is sympathetic to the special features of investment companies. The AIC Code is endorsed by the Financial Reporting Council and we have received similar statements of support from both the Guernsey and Jersey Financial Services Commissions. Again, the AIC Code is copyrighted and only members of the AIC may state that they are following it.



*“Their guidance tells directors what they need to know, in a language they can understand.”*

**Charlotte Valeur**  
Chair, AIC member

## Our services

### Generating interest in investment companies

Our press team works with the media and opinion-formers to engage investors and financial advisers. We lead the news agenda for investment companies, emphasising their benefits and promoting our members. We do this through regular press releases, roundtables and the contribution of articles, regular briefings and social media updates.

The strength of our press relations is recognised by the AIC being rated 1st for press relations out of 18 trade organisations in the 2019 Ipsos MORI survey of personal finance journalists. The AIC's press team was also named Press Team of the Year in the 2019 Headline Money Awards.

The AIC continues to generate a steady stream of media coverage on investment companies through our programme of fund manager roundtables, research and releases. We have continued to build the AIC's social media programme which is a vital component in our communication with financial journalists. In the year to September 2019, our Twitter account @AICPRESS received more than 900,000 impressions.

We produce a wide range of consumer information to introduce new investors to the sector including guides and videos. Our online newsletters, 'Spotlight' (for financial advisers) and 'Compass' (for retail investors), are sent out monthly to more than 10,000 recipients.

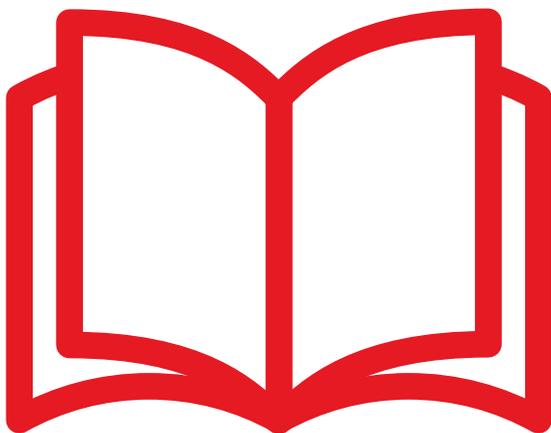
The AIC continues to offer a comprehensive training programme for financial advisers and wealth managers to provide them with the knowledge and confidence to recommend investment companies. This is supported by a research-led communications programme promoting the benefits of investment companies to these audiences.



Spotlight



Consumer guide



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*“The AIC does a splendid job in promoting the virtues of investment companies.”*

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**Jeff Prestridge**  
Personal Finance Editor,  
Mail on Sunday

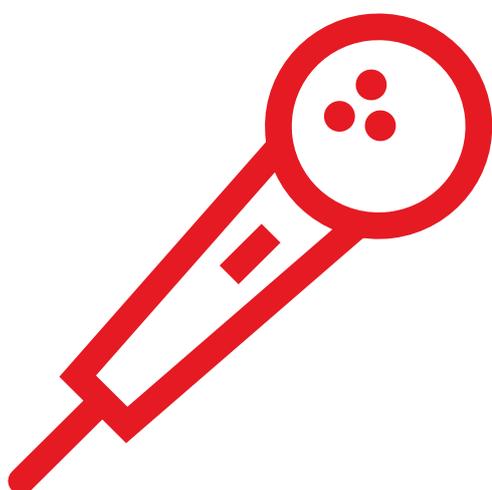
## Events

We hold regular conferences and roundtables on key topical issues which are free for member directors to attend.

These include a flagship UK conference, held in London, which focuses on the headline strategic issues facing the investment company sector. In addition, we run a Channel Islands conference and a VCT conference which focus in on items of relevance to each of these specific sectors.

All the conferences are supported by smaller roundtables held in London, Guernsey, Jersey and Edinburgh, the aim of which is to look in more depth at the technical aspects of the big issues and to give practical advice and guidance to directors of member companies. The roundtables are kept purposely small to allow discussion and sharing of experiences between board directors.

We also offer an investment company induction for incoming directors who are new to the sector.



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*“The AIC’s events provide invaluable insights, and the chance to share experiences with fellow directors.”*

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**Margaret Littlejohns**  
Chair, AIC member

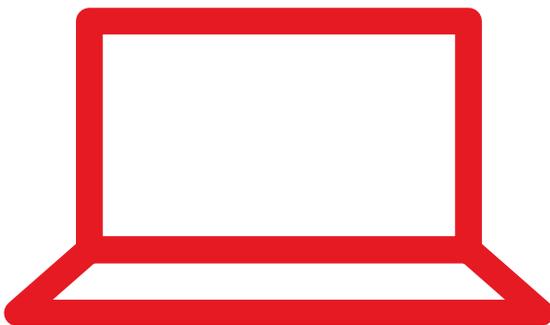
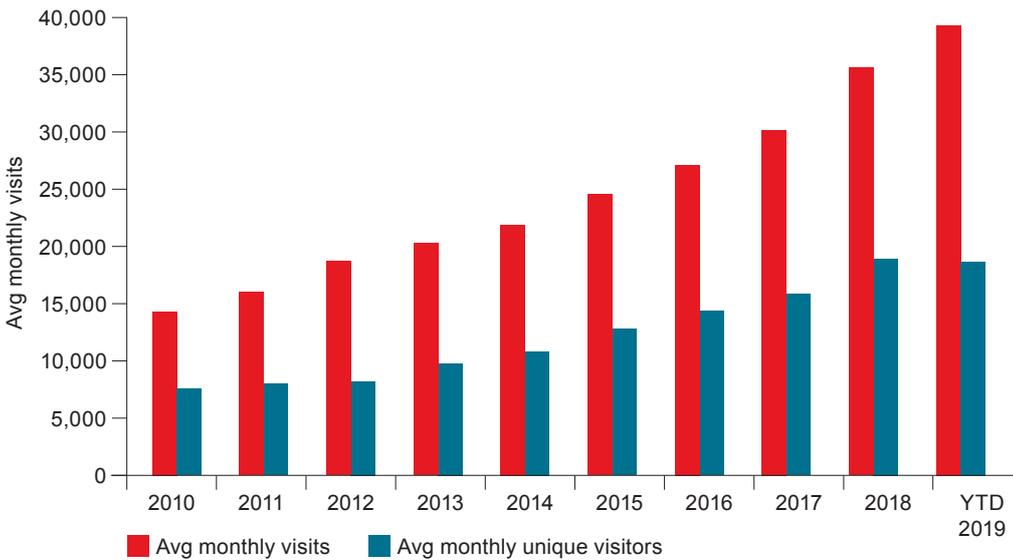
## Statistics and online presence

We calculate and publish performance information on our members in accordance with robust methodologies which we develop in conjunction with industry stakeholders. This information is distributed primarily through the AIC’s website, which is used by thousands of investors, financial advisers and journalists to get reliable and up-to-date information and news about investment companies. More than 75% of the traffic on the AIC website is from investors accessing company specific information. Users are able to conduct peer group analysis on AIC members and AIC Sectors by using various website comparison tools and functions.

We collect data from member firms for publication in the AIC’s Monthly Information Release (MIR). This file is delivered to all major data providers who in turn use it to power industry solutions to their clients, including media, financial advisers, wealth managers, institutions and fund platforms and supermarkets – ensuring the widest possible audience for accurate and timely data on your investment company.

**Building interest**  
Since 2010, monthly visits to the AIC website have increased by 144%.

AIC website annual trends



## Membership

### Who can join

AIC membership is open to any company which is closed-ended, invests in a diversified portfolio of assets and has its shares traded on a stock exchange.

### Membership fees

So you can experience the benefits of membership before you make a financial commitment, the first year of membership is free.

Our current annual membership fees are:

	Members (excluding VCTs)	VCTs
<b>Subscription fee</b>	0.75 basis points of shareholders' funds (£75 per £1 million)	1.75 basis points of shareholders' funds (£175 per £1 million)
<b>Minimum fee</b>	£3,600	£3,600
<b>Maximum fee</b>	£21,000	£21,000

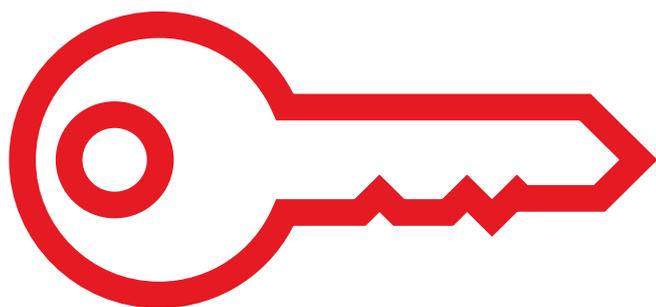
### How to join

Please contact the AIC's Membership Director, Lori Fox, at [lori.fox@theaic.co.uk](mailto:lori.fox@theaic.co.uk) or on 020 7282 5558.

Lori will check whether your company is eligible to join and confirm membership as soon as possible. We will then ask you to complete a brief membership form to give us contact details and some statistical information. A membership application, in most cases, will take only a matter of days.

### A year for free

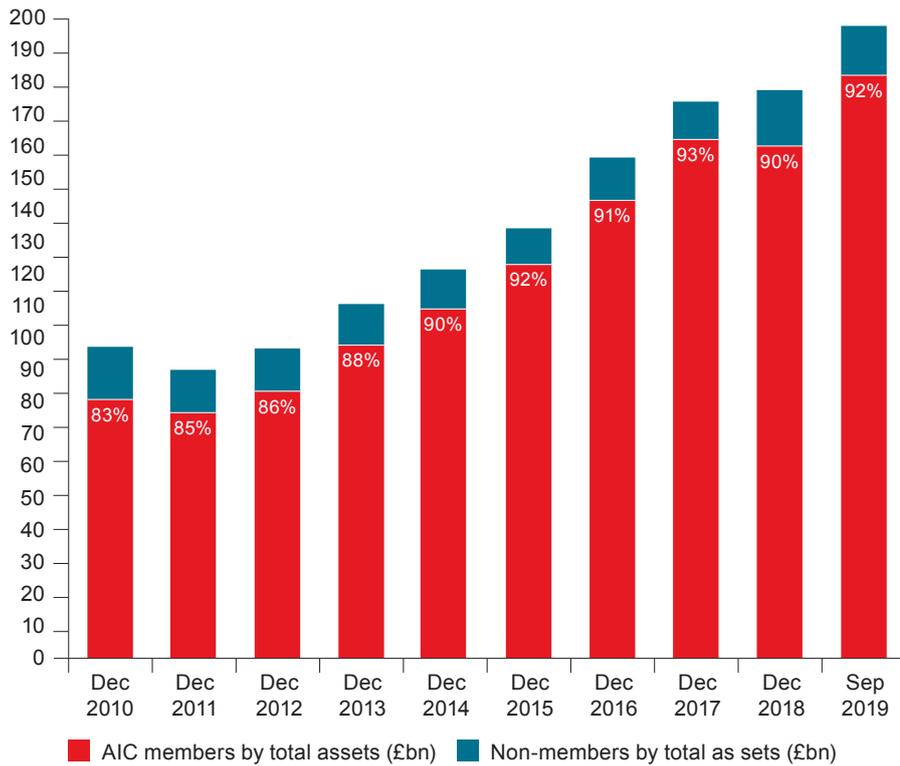
The AIC provides a range of valuable services – and the first year of membership is free.



## From strength to strength

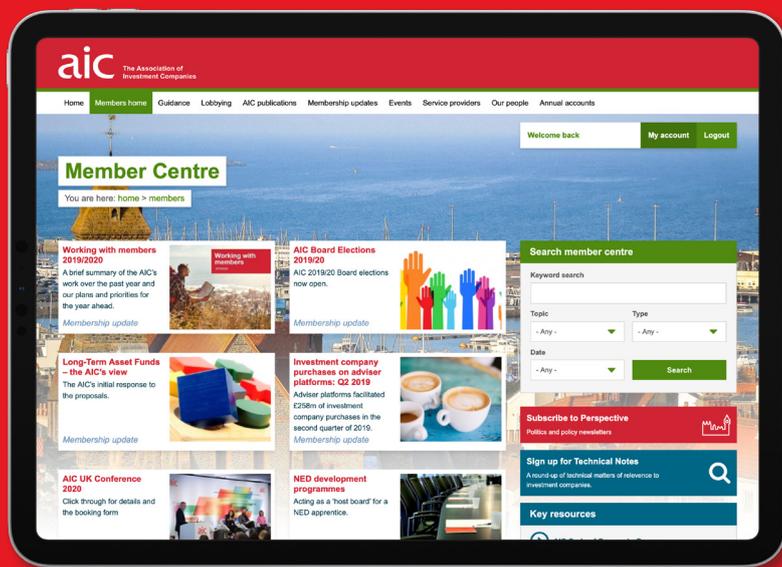
The last few years has seen the sector's assets, and AIC representation, reach record highs.

AIC members/non-members total assets



A dedicated area of our website provides members with easy access to all the AIC's guidance, updates and online booking for events.

[www.theaic.co.uk/members](http://www.theaic.co.uk/members)



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Investment Companies**

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**October 2019**