

**AIC DIVIDEND HEROES:
4 INVESTMENT COMPANIES HAVE RAISED THEIR DIVIDEND EVERY YEAR
FOR MORE THAN 50 YEARS**

- **21 investment companies have each increased their dividend for more than 20 consecutive years**

2018 is a notable year for investment companies, as the industry celebrates 150 years since the launch of the first investment company. Today, the **Association of Investment Companies (AIC)** has published its list of **dividend heroes**, those investment companies that have increased their dividend consecutively each year for 20 years or more.



There are now 21 dividend heroes as **Invesco Income Growth** announced its 20th consecutive year of dividend increases in June 2017. Those investment companies that are leading the pack include, **City of London Investment Trust**, **Bankers Investment Trust** and **Alliance Trust**, who have all increased their dividends every year for **51 years**, followed by **Caledonia Investments** who have increased their dividend for **50 years**.

So far in 2018, eight dividend hero investment companies have announced a further year of dividend increases. Last week, **Alliance Trust** achieved 51 years of consecutive dividend increases, and **Foreign & Colonial Investment Trust**, increased their dividend for 47 consecutive years. Bankers Investment Trust announced their 51st year of dividend increases at the start of the year and other companies that have announced so far this year include: **Brunner Investment Trust**, who've raised their dividend for the 46th consecutive year; **JPMorgan Claverhouse**, who've increased for 45 consecutive years; **Witan Investment Trust**, 43 years; **Scottish American**, 38 years and **Temple Bar**, 34 years of consecutive dividend increases. A full list of dividend heroes is available in the table below.

Further dividend information for each member company including the investment company's **dividend history** is available on www.theaic.co.uk. In addition to this information, the AIC website shows the **revenue reserve** of an investment company, the undistributed income that the company keeps as reserves shown in millions. This is the 'rainy day fund' that investment companies can use to top up dividends in leaner times, which is made up of income that has been earned in previous years but not paid out. The AIC also publishes the **dividend cover**,

which shows the number of years the current revenue reserves can last based on paying the last full financial year of dividends.

Annabel Brodie-Smith, Communications Director of the Association of Investment Companies, said: “We now have four dividend hero investment companies with more than half a century of dividend increases, an enviable achievement. There are 21 dividend hero investment companies in total which have increased their dividends each year for at least 20 years or longer. Investment companies have an important structural advantage, namely, they can squirrel away up to 15% of the income they receive each year to boost their dividends in tougher times. Whilst markets have seen volatility since the start of the year, interest rates remain historically low and income is very much in demand, with many investors relying on regular dividends for everyday spending and bills.”

Dividend heroes

Company	Sector	Number of consecutive years dividend increased	Dividend yield as at 28/02/18 (%)
City of London Investment Trust	UK Equity Income	51	4.2
Bankers Investment Trust	Global	51	2.2
Alliance Trust	Global	51	1.9
Caledonia Investments	Global	50	2.0
F&C Global Smaller Companies	Global	47	1.0
Foreign & Colonial Investment Trust	Global	47	1.6
Brunner Investment Trust	Global	46	2.2
JPMorgan Claverhouse Investment Trust	UK Equity Income	45	3.6
Murray Income	UK Equity Income	44	4.3
Witan Investment Trust	Global	43	2.1
Scottish American	Global Equity Income	38	3.0
Merchants Trust	UK Equity Income	35	5.2
Scottish Mortgage Investment Trust	Global	35	0.7
Scottish Investment Trust	Global	34	2.4
Temple Bar	UK Equity Income	34	3.4
Value & Income	UK Equity Income	30	4.3
F&C Capital & Income	UK Equity Income	24	3.4
British & American	UK Equity Income	22	14.7
Schroder Income Growth	UK Equity Income	22	4.1
Northern Investors Company*	Private Equity	21	13.4
Invesco Income Growth	UK Equity Income	20	4.1

*Please note Northern Investors Company is winding up

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Notes to editors

1. Dividend yield data source: Morningstar.
2. The Association of Investment Companies (AIC) was founded in 1932 to represent the interests of the investment trust industry – the oldest form of collective investment. Today, the AIC represents a broad range of closed-ended investment companies, incorporating investment trusts and other closed-ended investment companies and VCTs. The AIC's members believe that the industry is best served if it is united and speaks with one voice. The AIC's mission statement is to help members add value for shareholders over the longer term. The AIC has 347 members and the industry has total assets of approximately £174 billion.
3. Disclaimer: The information contained in this press release does not constitute investment advice or personal recommendation and it is not an invitation or inducement to engage in investment activity. You should seek independent financial and, if appropriate, legal advice as to the suitability of any investment decision. Past performance is not a guide to future performance. The value of investment company shares, and the income from them, can fall as well as rise. You may not get back the full amount invested and, in some cases, nothing at all.