


**MONTHLY INFORMATION RELEASE: Description of headings**

		<p><b>NAVs and Discounts</b>  <b>The AIC recommend published NAV is the diluted cum-income fair value NAV.</b> Discount measures which calculate the difference between the mid-market share price and the NAV, should be based on this NAV.</p>
<p><b>Summary of recommended NAVs</b></p>		<p><b>Past performance</b>                  As there is a lack of historic (pre May 2008) cum-income NAV data the diluted par value ex-income NAV is used to calculate past performance data. (Note: The AIC is aware that the requirement to release more than one NAV creates an additional burden for Members and is committed to reducing this burden. A decision regarding this requirement will remain under review.</p>
<b>Top Row Column Heading</b>	<b>Category Column Headings</b>	<b>Description</b>
AIC	Category	AIC Category
Fund	Name	Name of company
Share	Type	Share Type
MonthEnd	Date	Date of Information provided
Code	SEDOL	Sedol code of share
Total Assets incl CYR	Total Assets incl CYR	Total Assets which <b>includes current year income (see CYR)</b> , less current liabilities, before deducting any prior charges
PC Total Par	PC Total Par	Total Prior Charges includes all debentures, all loans, short term loans and overdrafts that are to be used for investment purposes including split capital company prior ranking share total current capital NAV entitlements but <b>excludes</b> convertibles at Par. The principle carrying amount of the debt as reported in the financial statements. The term 'Par' is used for ease of reference but the book value, including amortisation costs, should be provided where appropriate. For 'Index linked' or 'zero coupon' debt instruments the current redemption value should be provided. Par Value for index linked or zero coupon loans the current redemption value.
PC Total Fair	PC Total Fair	Total Prior Charges includes all debentures, all loans, short term loans and overdrafts that are to be used for investment purposes including split capital company prior ranking share total current capital NAV entitlements but <b>excludes</b> convertibles at market. Fair Value data is the 'market value' of the debt. A description of methodology used to calculate the Fair Value can be found alongside the specific trust, if provided by the Company.
PC Debt Par	PC Debt Par	PC Debt Par is the total amount of debt / borrowings held by the company. This figure excludes convertibles and prior ranking shares of splits. See PC Total Par.
PC Debt Fair	PC Debt Fair	PC Debt Fair is the total amount of debt / borrowings held by the company. This figure excludes convertibles and prior ranking shares of splits. See PC Total Fair.
PC Equity	PC Equity	This only applies to split capital companies and is the total prior ranking shares current capital only NAV entitlement to each class of shares.
Convertibles Par	Convertibles Par	Convertibles at Par Value if the company has convertibles in issue
Convertibles Fair	Convertibles Fair	Convertibles at Fair Value - which is the market price of the convertible, if the company has convertibles in issue
PC Gearing	PC Gearing	The total value of the prior charges used in the calculation of gross gearing.
MonthendMid Price	MonthendMidPrice	Mid-market price at the month end
CurrYrRev(CYR)	CurrYrRev(CYR)	Current year income is the current year revenue account having taken into account income and expenses on the AIC SORP basis adjusted for tax. Current year income is used to calculate cum-income NAVs. The AIC is not expecting that these figures be prepared to an audited standard. Rather, that a degree of care be taken to provide a reasonable picture of the income account at the relevant month end. Note: The value of any dividends payable in respect of the current financial year will be deducted from the current income amount when the securities are declared ex dividend. Following the announcement of the final results revenue taken to reserves will be included in the total assets; any dividend proposed by the Board will continue to be included in the current year income value (therefore deducted from the amount taken to reserves). Therefore dividends payable in respect of the previous financial year will continue to be included in the current year income amount until the relevant securities are declared ex-dividend, following which the current year income amount will revert to income items since the last year end.
Rev Res (splits only)	Rev Res (splits only)	Revenue Reserves are a balance sheet item and do not reflect the current year's income account., this field applies to Split Capital companies only
Rev Allocation % (splits only)	Rev Allocation % (splits only)	% of Revenue Reserves attributable to the share, this applies to Split Capital Trusts only and used in the NAV calculation.
Shares	Number	Number of Shares in issue - excluding Treasury Shares
Shares	Issued	Number Shares Issued during the month
Shares	Purch	Number of Shares Purchased/Cancelled during the month
Shares	Treasury	Number of Shares held in Treasury. See sell below NAV and NAVs TS.
Sell	belowNAV	Indicates the policy of the Board with reference to the sale of treasury shares. 'N/A' means the company has no stated re-issue policy, 'No' indicates the shares will not be sold below NAV, 'Yes' indicates the treasury shares may be sold below NAV. Treasury shares are valued at mid-market price and included in the NAV calculation only when the mid-market share price is less than the basic undiluted NAV <b>unless</b> 'No' is shown in this column, in which case the shares held in treasury are ignored and the NAV TS (see below) will equal the basic or WECC NAV (see NAV). Valuing shares in treasury on a mid-price basis may differ from the re-issuance policies of individual companies.

Top Row Column Heading	Category Column Headings	Description of titles - continued
Cash/Cash Equivalent	Cash/Cash Equivalent	The percentage of total assets held in cash/cash equivalents.
Gross Gearing	Gross Gearing	Total assets/SHF per share x 100. See Total Assets and SHF per share. The gearing figures within the publication reflect traditional types of structured debt such as loans, debentures and prior ranking shares. Please note that synthetic types of geared instruments such as contracts for difference (CFDs) are not taken into account.
Net Gearing	Net Gearing	Total assets (less cash/cash equivalents)/SHF per share x 100. See Total Assets and SHF per share. The gearing figures within the publication reflect traditional types of structured debt such as loans, debentures and prior ranking shares. Please note that synthetic types of geared instruments such as contracts for difference (CFDs) are not taken into account.
Permanent	Loss	If 'Y', this indicates the company has or runs a permanent deficit in the current year income account. If this is the case only cum-income NAVs are calculated. See NAVs
CYR allocation %	CYR allocation %	The % of the current year income figure attributable to the share – this allocation is required for Split Capital share classes and used to calculate the cum-income NAVs
SHF per share Inc CYR	SHF per share Inc CYR	The total shareholder funds, capital and income, for the share and used to calculate the basic undiluted cum-income NAV per share. See NAVs
SHF per share exc CYR	SHF per share exc CYR	The total capital only shareholder funds for the share and used to calculate the basic undiluted ex-income NAV per share. See NAVs
<b>NAVs</b>	<b>Code</b>	<b>Description</b>
<b>Summary</b>		<b>Depending on the structure of the company a range of NAVs may be shown. The basic NAV on a fair, par ex and cum basis are always shown in the PCNCWNE columns (AE, AJ, AO AT). Diluted NAVs are shown in the other NAV columns (AE-AX) and show if the warrants, subscription shares, convertibles and treasury shares 'are in the money' and therefore cause dilution. The AIC recommended NAV is the fair cum diluted NAV which will be the lower of the NAVs in columns AT-AX)</b>
Par	PCNCWNE	The basic undiluted NAV with Debt at Par i.e. (Total Assets - (PC Total PAR+Convertible Par) / number of shares in issue. Excluding current financial revenue, Convertible not converted, Warrants (and subscription shares) not exercised.
Fair	FCNCWNE	The basic undiluted NAV with Debt valued at Fair Value. i.e. (Total Assets - PC Total Fair+Convertible Fair) / Number of shares in issue. Excluding current financial revenue, Convertible not converted, Warrants (and subscription shares) not exercised
	WE	As above but warrants (and subscription shares) are assumed to be exercised at the exercise price if in the money.
	CC	As above but convertibles are assumed to convert at the convertible par value if conversion may occur.
	TS	Indicates treasury shares are held by the company. See SellbelowNAV for an explanation as to whether the shares in treasury have been included in this NAV
	cum	Indicates current year income is included. See CurrYrRev
Top Row Column Heading	Category Column Headings	Description of titles - continued
PFY	PFY	The portfolio yield represents the expected revenue, over the next twelve months from the appropriate month end as a percentage of the total assets at the appropriate month end. The revenue should include all expected income as calculated over the next twelve months from investments, cash deposits and other current assets and should have no deductions for expenses, interest costs and tax.
Regional distribution/ Additional geographic	Regional distribution/ Additional geographic	See below
CFI Exposure	CFI Exposure	Cash & Fixed Interest Exposure. Where more than 10% of the total assets is held in cash and fixed interest this shows a geographical breakdown of where the cash and fixed interest is held
CCY Exposure	CCY Exposure	Currency Exposure. Due to foreign currency borrowing or hedging a company's currency exposure may differ to the country/regional exposure. For example, a company may invest 50% of it's assets in the US but has entirely borrowed this amount in US dollars. Therefore it's effective exposure to the US currency is Nil. In this case, the currency exposure screen must be completed.
Flags	Flag	
	*	more than 20% in assets at directors valuation
	/	company will announce year-end or interim results shortly
	c	adjusted for scrip issue or share sub-division
	r	adjusted for rights issue
	d	adjusted for ex-dividend
	p	dividends paid out of revenue reserves
	z	incorporates recent revaluation of unlisted investments
	#	figures not directly comparable with previous month
	A	subject to audit
	++	Gearing cannot be calculated
	>9999	Gearing is larger than 9999
AIC	Cat 2	AIC Conventional category of split capital companies
Unit1	Name	Name of Unit
Unit1	in issue	Number of Units in issue
Unit1	NAV Par	NAV Par Unit
Unit1	NAV Fair	NAV Fair Unit
Unit1	Gross Gearing	Gross Gearing of Unit
Unit1	Net Gearing	Net Gearing of Unit
Unit2	Name	Name of second Unit
Unit2	in issue	Number of second Units in issue
Unit2	NAV Par	NAV Par second Unit
Unit2	NAV Fair	NAV Fair second Unit
Unit2	Gross Gearing	Gross Gearing of second Unit
Unit2	Net Gearing	Net Gearing of second Unit
Total Assets ex CYR	Total Assets ex CYR	Total Assets excluding any current year income (see CYR), less current liabilities, before deducting any prior charges

FootNote	FootNote	Footnote regarding any relevant information about the company/share
FairValue	Note	Description of methodology used to calculate Fair Value
ShareNote	Note	Sharenote regarding any relevant information about the share
<b>Regional/ Additional Portfolio</b>		Percentage of total assets, including current year income, held in headings listed. Analysis is by country of listing. However there are some exceptions, these being: (1) Investments in collective investments analysis are by underlying geographical allocation (2) Hong Kong Red Chips and H-Shares are classified as 'China'. Unquoted investments are by country of registration. Investments are analysed by country of listing, unless otherwise shown.
	Africa Sub-Sahara	Africa sub Sahara
	Argentina	Argentina
	Asia	Asia
	Bonds	Bonds
	Brazil	Brazil
	Canada	Canada
	Cash	Cash
	Cash/Cash equiv	Cash or Cash Equivalent
	Cash/ Non JP FI	Cash & Non Japanese fixed interest
	Cash/ Non US FI	Cash & non US Fixed Interest
	Chile	Chile
	China	China
	Columbia	Columbia
	Cont. Eur Listed	Continental European equities (listed)
	Cont. Eur Unlisted	Continental European equities (unlisted)
	Continental Eur	Continental Europe
	Czech Republic	Czech Republic
	Europe	Europe
	Fixed Interest	Fixed Interest
	France	France
	FTSESmallxInvCo	UK FTSE SmallCap/Fledgling/Aim excluding Investment Companies
	Germany	Germany
	Gov. Bonds	Government Bonds
	H.Y Corp. Bonds	High Yield Corporate Bonds
	Hong Kong	Hong Kong
	Hungary	Hungary
	IC inc & IRC	Investment Companies Income & IRC shares
	IC income shares	Investment Companies Income shares
	IC IRC shares	Investment Company IRC shares
	Int equities	International equities
	Inv. Grade. Corp. Bonds	Investment Grade Corporate Bonds
	Japan	Japan
	Japan 1 Section	Japanese 1st section equities
	Japan 2 Section	Japanese 2nd section equities
	Japan Bonds	Japanese Bonds
	Japan OTC	Japan Other Trading Companies/Regional
	Korea	Korea
	Latin America	Latin American equities
	Mexico	Mexico
	Middle East	Middle East
	Netherlands	Netherlands
	North America	North America
	Other	Other
	Other equities	Other Equities
	Other ICs	Other Investment Companies
	Other Pacific	Other Pacific
	Other US equities	US other equities
	Poland	Poland
	Russia	Russia
	S&P 500	US S&P 500
	Sec. Loans/ABS	Secured Loans/Asset Backed Securities
	Singapore	Singapore
	Switzerland	Switzerland
	Taiwan	Taiwan
	Turkey	Turkey
	UK	United Kingdom
	UK AIM OFEX	UK Aim/OFEX
	UK Equities	UK Equities
	UK FTSE 100	UK FTSE 100
	UK Listed	UK listed equities
	UK unlisted	UK unlisted equities
	UKFTSE250exIC	UK FTSE 250 excluding Investment Companies
	UKFTSE250inclC	UK FTSE 250 including Investment Companies
	UKFTSEcc(inc IC)	UK FTSE SmallCap in Investment Companies
	UKFTSEFI(inc IC)	UK FTSE Fledgling including Investment Companies
	US bonds fixed int	US bonds/fixed interest
	US listed	US listed
	US unlisted	US unlisted
	USA	United States Of America

<b>Warrants CSV file</b>	<b>This spreadsheet contains details of warrants, subscription shares and options.</b>
Fund	Name of company
Warrant	Name of company/warrant, subscription share or option
Sedol	Sedol code of warrant, subscription share or option if applicable
Outstanding	Number of warrants, subscription shares or options in issue
ExPrice	Exercised price of warrant, subscription shares or option
CCY	Currency of exercised price
Sh/Wt	Ordinary shares conventional per warrant, subscription share or option
Cap/Wt	Capital shares split per warrant, subscription share or option
Ord/Wt	Ordinary income shares split per warrant, subscription share or option
Inc/Wt	Income shares split per warrant, subscription share or option
ZDP/Wt	Zero shares split per warrant, subscription share or option
ExDate	Expiry date
Issued	Number of warrants, subscription shares or options issued this month
Exercised	Number of warrants, subscription shares or options exercised this month
Repurch	Number of warrants, subscription shares or options repurchased/cancelled this month
Expired	Number of warrants, subscription shares or options expired this month
Note	Note regarding any relevant information about the warrant, subscription share or option

<b>Prior Charges CSV file</b>		
Fund Name	Name of company	
Sedol	Sedol code of company	
Prior Charge	Prior charge description	
PCType	Prior Charge Type	Symbol
	Other (eg CULS)	O
	Preference Share	P
	Debenture	D
	Loan	L
RepayType	Repayment Type	Symbol
	Normal Repayment	N
	RPIndex linked	R
	Index Linked	I
	Zero Coupon	Z
Coupon	Coupon rate of loan	
Fixed	Y indicates the coupon rate is fixed	
% to Cap	Company policy on the allocation of finance costs of debt between revenue and capital.	
CCY	Local currency of loan	
Issued	Date of issue	
IssuedValue	Issued Value in local currency	
IssuedValGBP	Issued value in Great British Pounds	
CurrentValue	The principal amount or par value at maturity of the loan or for index linked or zero coupon loans the current redemption value.	
FairValue	The fair value (market value). Description of methodologies used to calculate fair values can be found on the MIR CSV file.	
RedValue	Redemption Value - The amount at which a prior charge or preference share is due to be repaid on the expiry of the loan period or on liquidation. This value will only be known for loans taken out in GBP.	
Redeems	Date the prior charge is due to be redeemed	
Notes	Note regarding any relevant information about the company's prior charges	
RedeemedFlag	Indicates whether the loan has been redeemed.	
FairValue=ParValue	Indicates that the Fair Value is not materially different to the Par value.	

<b>Convertibles CSV File</b>	
Fund	Name of company
Convertible	Name of convertible
SEDOL	Sedol Code of Convertible, if applicable
Outstanding	Number of convertibles in issue
ParValuepershare	Convertibles at Par Value
FairValue	Convertibles at Fair Value
CCY	Currency of exercised price
Sh/Cnv	Ordinary shares per convertible
RedempDate	Redemption Date
Issued	Number of convertibles issued this month
Repurch	Number of convertibles repurchased/cancelled this month
Converted	Number of convertibles converted this month
Redeemed	Number of convertibles redeemed this month
Note	Note regarding any relevant information about the company's convertible