

# aic

The Association of  
Investment Companies

## AIC Sectors

**March 2021**

## Contact details

The Association of Investment Companies (AIC) represents closed-ended investment companies whose shares are traded on public markets.

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**Detailed sector names, descriptions & indicative characteristics**

**(click to scroll to region or asset class)**

- 1) **UK**
- 2) **Overseas**
- 3) **Flexible**
- 4) **Specialist**
- 5) **Property**
- 6) **VCTs**

## UK sectors

Sector name	Sector description
UK All Companies	Invests in the shares of quoted UK companies for capital growth.
Indicative characteristics	
<ul style="list-style-type: none"> <li>• Over 80% invested in quoted UK shares</li> <li>• Investment objective/policy to generate majority of returns from capital growth</li> <li>• Majority of investments in medium to giant cap companies<sup>1</sup></li> <li>• Majority of expenses allocated to capital</li> <li>• UK benchmark</li> </ul>	
IA equivalent	
UK All Companies	

Sector name	Sector description
UK Equity & Bond Income	Invests in the shares of larger quoted UK companies, or high yielding securities and pays a relatively high income.
Indicative characteristics	
<ul style="list-style-type: none"> <li>• Over 80% invested in quoted UK shares, fixed income or other high-yielding securities</li> <li>• Less than 80% in fixed income securities</li> <li>• Majority of equity investments in medium to giant cap companies</li> <li>• Investment objective/policy will often be to generate majority of returns from income</li> <li>• Majority of expenses allocated to revenue</li> <li>• Portfolio or dividend yield above the average market yield</li> <li>• UK benchmark</li> </ul>	
IA equivalent	
UK Equity & Bond Income	

Sector name	Sector description
UK Equity Income	Invests in the shares of larger quoted UK companies for both capital growth and income.
Indicative characteristics	
<ul style="list-style-type: none"> <li>• Over 80% invested in quoted UK shares</li> <li>• Investment objective/policy to generate returns from both capital growth and income</li> <li>• Majority of investments in medium to giant cap companies<sup>1</sup></li> <li>• No more than 75% of expenses allocated to either capital or revenue account</li> <li>• The outcome of any income paying strategy may be as a result of the board's actions rather than the underlying stock characteristics</li> <li>• Portfolio or dividend yield close to the average market yield</li> <li>• UK benchmark</li> </ul>	
IA equivalent	
UK Equity Income	

Sector name	Sector description
UK Smaller Companies	Invests in the shares of smaller quoted UK companies.
Indicative characteristics	
<ul style="list-style-type: none"> <li>• Over 80% invested in quoted UK smaller companies shares</li> <li>• Investment objective/policy to invest in medium to smaller cap stocks</li> <li>• Majority of investments in medium to micro-cap companies<sup>1</sup></li> <li>• UK smaller companies benchmark</li> </ul>	
IA equivalent	
UK Smaller Companies	

## Overseas sectors

Sector name	Sector description
Asia Pacific	Invests in the shares of larger quoted Asia Pacific companies for capital growth.
Indicative characteristics	
<ul style="list-style-type: none"> <li>• Over 80% invested in quoted Asia Pacific shares</li> <li>• Less than 80% in any single geographic area</li> <li>• Investment objective/policy to invest in Asia Pacific shares</li> <li>• Majority of investments in medium to giant cap companies</li> <li>• Asia Pacific benchmark</li> </ul>	
IA equivalent	
Asia Pacific including Japan/Asia Pacific excluding Japan	

Sector name	Sector description
Asia Pacific Equity Income	Invests in the shares of larger quoted Asia Pacific companies for both capital growth and income.
Indicative characteristics	
<ul style="list-style-type: none"> <li>• Over 80% invested in quoted Asia Pacific shares</li> <li>• Less than 80% in any single geographic area</li> <li>• Investment objective/policy to generate returns from both capital growth and income</li> <li>• Majority of investments in medium to giant cap companies</li> <li>• No more than 75% of expenses allocated to either capital or revenue account</li> <li>• The outcome of any income paying strategy may be as a result of the board's actions rather than the underlying stock characteristics</li> <li>• Portfolio or dividend yield close to or above the average market yield</li> <li>• Asia Pacific benchmark</li> </ul>	
IA equivalent	
Not applicable	

Sector name	Sector description
Asia Pacific Smaller Companies	Invests in the shares of smaller quoted Asia Pacific companies.
Indicative characteristics	
<ul style="list-style-type: none"> <li>• Over 80% invested in quoted Asia Pacific smaller companies shares</li> <li>• Less than 80% in any single geographic area</li> <li>• Investment objective/policy to invest in medium to smaller cap stocks</li> <li>• Majority of investments in medium to micro-cap companies<sup>1</sup></li> <li>• Asia Pacific smaller companies benchmark</li> </ul>	
IA equivalent	
Not applicable	

Sector name	Sector description
Country Specialist	Invests a substantial portion of assets in the shares of quoted companies in up to two countries.
Indicative characteristics	
<ul style="list-style-type: none"> <li>• Over 80% invested in quoted shares in up to two countries</li> <li>• Investment objective/policy to invest a substantial portion of assets in shares of the companies in up to two countries</li> <li>• Single country or regional benchmark</li> </ul>	
IA equivalent	
Not applicable	

Sector name	Sector description
China / Greater China	Invests in the shares of quoted companies in the China or Greater China region.
<b>Indicative characteristics</b>	
<ul style="list-style-type: none"> <li>• Over 80% invested in Chinese shares (<i>includes Hong Kong and Taiwan</i>)</li> <li>• Investment objective/policy to invest in Chinese shares</li> <li>• Hong Kong Red Chips (US listed firms with operations predominantly in China and H-shares) should be classified as China.</li> <li>• Chinese or China regional benchmark</li> </ul>	
<b>IA equivalent</b>	
China / Greater China	

Sector name	Sector description
Europe	Invests in the shares of larger quoted European companies.
<b>Indicative characteristics</b>	
<ul style="list-style-type: none"> <li>• Over 80% invested in quoted European shares</li> <li>• Less than 80% in any single geographic area</li> <li>• Investment objective/policy to invest in European shares</li> <li>• Majority of investments in medium to giant cap companies<sup>1</sup></li> <li>• European benchmark</li> </ul>	
<b>IA equivalent</b>	
Europe including UK/Europe excluding UK	



Sector name	Sector description
European Emerging Markets ( <i>currently inactive</i> )	Invests in the shares of quoted European emerging market companies.
Indicative characteristics	
<ul style="list-style-type: none"> <li>• Over 80% invested in quoted European emerging market shares</li> <li>• Less than 80% in any single country</li> <li>• Investment objective/policy to invest in European emerging market shares</li> <li>• European Emerging benchmark</li> </ul>	
IA equivalent	
Not applicable	

Sector name	Sector description
European Smaller Companies	Invests in the shares of smaller quoted European companies.
Indicative characteristics	
<ul style="list-style-type: none"> <li>• Over 80% invested in quoted European smaller companies shares</li> <li>• Less than 80% in any single geographic area</li> <li>• Investment objective/policy to invest in medium to smaller cap stocks</li> <li>• Majority of investments in medium to micro-cap companies<sup>1</sup></li> <li>• European smaller companies benchmark</li> </ul>	
IA equivalent	
European Smaller Companies	

Sector name	Sector description
Global	Invests in the shares of larger quoted global companies for capital growth.
Indicative characteristics	
<ul style="list-style-type: none"> <li>• Over 80% invested in quoted global shares</li> <li>• Less than 80% in any single geographic area</li> <li>• Investment objective/policy to generate majority of returns from capital growth</li> <li>• Majority of investments in medium to giant cap companies<sup>1</sup></li> <li>• Majority of expenses allocated to capital</li> <li>• Global benchmark</li> </ul>	
IA equivalent	
Global	

Sector name	Sector description
Global Emerging Markets	Invests in the shares of quoted global emerging market companies.
Indicative characteristics	
<ul style="list-style-type: none"> <li>• Over 80% invested in quoted global emerging market shares</li> <li>• Less than 80% in any single geographic area</li> <li>• Investment objective/policy to invest in global emerging market shares</li> <li>• Global emerging benchmark</li> </ul>	
IA equivalent	
Global Emerging Markets	

Sector name	Sector description
Global Equity Income	Invests in the shares of larger quoted global companies for both capital growth and income.
<b>Indicative characteristics</b>	
<ul style="list-style-type: none"> <li>• Over 80% invested in quoted global shares</li> <li>• Less than 80% in any single geographic area</li> <li>• Investment objective/policy to generate returns from both capital growth and income</li> <li>• Majority of investments in medium to giant cap companies<sup>1</sup></li> <li>• No more than 75% of expenses allocated to either capital or revenue account</li> <li>• The outcome of any income paying strategy may be as a result of the board's actions rather than the underlying stock characteristics</li> <li>• Portfolio or dividend yield close to the average market yield</li> <li>• Global benchmark</li> </ul>	
<b>IA equivalent</b>	
Global Equity Income	

Sector name	Sector description
Global High Income	Invests in the shares of larger quoted Global companies, or high yielding securities and pays a relatively high income.
<b>Indicative characteristics</b>	
<ul style="list-style-type: none"> <li>• Over 80% invested in quoted Global shares, fixed income or other high-yielding securities</li> <li>• Less than 80% in fixed income securities</li> <li>• Majority of equity investments in medium to giant cap companies</li> <li>• Investment objective/policy will often be to generate majority of returns from income</li> <li>• Majority of expenses allocated to revenue</li> <li>• Portfolio or dividend yield above the average market yield</li> <li>• Global benchmark</li> </ul>	
<b>IA equivalent</b>	
Global Equity Income/Global Bonds	

Sector name	Sector description
Global Smaller Companies	Invests in the shares of smaller quoted global companies.
Indicative characteristics	
<ul style="list-style-type: none"> <li>• Over 80% invested in quoted global smaller company shares</li> <li>• Less than 80% in any single geographic area</li> <li>• Investment objective/policy to invest in medium to smaller cap stocks</li> <li>• Majority of investments in medium to micro-cap companies<sup>1</sup></li> <li>• Global smaller companies benchmark</li> </ul>	
IA equivalent	
Global Smaller Companies	

Sector name	Sector description
India	Invests in the shares of quoted Indian companies.
Indicative characteristics	
<ul style="list-style-type: none"> <li>• Over 80% invested in Indian shares</li> <li>• Investment objective/policy to invest in Indian shares</li> <li>• Indian benchmark</li> </ul>	
IA equivalent	
India	

Sector name	Sector description
Japan	Invests in the shares of larger quoted Japanese companies.

#### Indicative characteristics

- Over 80% invested in Japanese shares
- Investment objective/policy to invest in Japanese shares
- Majority of investments in medium to giant cap companies<sup>1</sup>
- Japanese benchmark

#### IA equivalent

Japan

Sector name	Sector description
Japanese Smaller Companies	Invests in the shares of smaller quoted Japanese companies.

#### Indicative characteristics

- Over 80% invested in quoted Japanese smaller companies shares
- Investment objective/policy to invest in medium to smaller cap stocks
- Majority of investments in medium to micro-cap companies<sup>1</sup>
- Japanese smaller companies benchmark

#### IA equivalent

Japanese Smaller Companies

Sector name	Sector description
Latin America	Invests in the shares of quoted Latin American companies.
Indicative characteristics	
<ul style="list-style-type: none"> <li>• Over 80% invested in quoted Latin American shares</li> <li>• Less than 80% in any single country</li> <li>• Investment objective/policy to invest in Latin American shares</li> <li>• Latin American benchmark</li> </ul>	
IA equivalent	
Latin America	

Sector name	Sector description
North America	Invests in the shares of larger quoted North American companies.
Indicative characteristics	
<ul style="list-style-type: none"> <li>• Over 80% invested in quoted North American shares</li> <li>• Investment objective/policy to invest in North American shares</li> <li>• Majority of investments in medium to giant cap companies<sup>1</sup></li> <li>• North American benchmark</li> </ul>	
IA equivalent	
North America	

Sector name	Sector description
North American Smaller Companies	Invests in the shares of smaller quoted North American companies.
Indicative characteristics	
<ul style="list-style-type: none"> <li>• Over 80% invested in quoted North American smaller companies shares</li> <li>• Investment objective/policy to invest in medium to smaller cap stocks</li> <li>• Majority of investments in medium to micro-cap companies<sup>1</sup></li> <li>• North American smaller companies benchmark</li> </ul>	
IA equivalent	
North American Smaller Companies	

### Flexible sector

Sector name	Sector description
Flexible Investment	Invests in a range of asset types.
Indicative characteristics	
<ul style="list-style-type: none"> <li>• Investment objective/policy which allows the company to invest in a range of asset types, such as quoted and unquoted equity, bonds, other debt instruments and property</li> <li>• Company demonstrates a track record of investing in a range of different asset types over time</li> </ul>	
IA equivalent	
Flexible Investment	

## Specialist sectors

Sector name	Sector description
Biotechnology & Healthcare	Invests in biotechnology and healthcare.
<b>Indicative characteristics</b>	
<ul style="list-style-type: none"> <li>• Over 80% invested in biotechnology and healthcare securities</li> <li>• Less than 80% in debt</li> <li>• Investment objective/policy to invest in biotechnology or healthcare securities</li> </ul>	
<b>IA equivalent</b>	
Not applicable	

Sector name	Sector description
Commodities & Natural Resources	Invests in commodities and natural resources.
<b>Indicative characteristics</b>	
<ul style="list-style-type: none"> <li>• Over 80% invested in commodities and natural resources securities or assets</li> <li>• Less than 80% in debt</li> <li>• Investment objective/policy to invest in commodities and natural resources securities or assets</li> </ul>	
<b>IA equivalent</b>	
Commodities / Natural Resources	



Sector name	Sector description
Debt – Direct Lending	Invests in direct lending.
Indicative characteristics	
<ul style="list-style-type: none"> <li>• Over 80% invested in debt instruments that have originated or been issued by a directly lending platform or market, including-peer to-peer lending.</li> <li>• Investment objective/policy to invest in debt instruments that have originated or been issued by a directly lending platform or market, including-peer to-peer lending.</li> </ul>	
IA equivalent	
Not applicable	

Sector name	Sector description
Debt – Loans & Bonds	Invests in general loans and bonds.
Indicative characteristics	
<ul style="list-style-type: none"> <li>• Over 80% invested in general debt instruments such as secured loans and bonds and syndicated lending</li> <li>• Investment objective/policy to invest in general debt instruments such as secured loans and bonds and syndicated lending</li> </ul>	
IA equivalent	
Not applicable	

Sector name	Sector description
Debt – Structured Finance	Invests in structured finance.
Indicative characteristics	
<ul style="list-style-type: none"> <li>• Over 80% invested in debt instruments specialising in structured finance including asset backed securities, CLOs/CDOs and securitised products.</li> <li>• Investment objective/policy to invest in debt instruments specialising in structured finance including asset backed securities, CLOs/CDOs and securitised products</li> </ul>	
IA equivalent	
Not applicable	

Sector name	Sector description
Environmental	Invests in the environmental sector.
Indicative characteristics	
<ul style="list-style-type: none"> <li>• Over 80% invested in environmental securities or assets</li> <li>• Less than 80% in debt</li> <li>• Investment objective/policy to invest in environmental securities or assets</li> </ul>	
IA equivalent	
Not applicable	

Sector name	Sector description
Financials	Invests in financial service businesses.
Indicative characteristics	
<ul style="list-style-type: none"> <li>• Over 80% invested in finance or financial service securities</li> <li>• Less than 80% in debt</li> <li>• Investment objective/policy to invest in finance or financial services securities</li> </ul>	
IA equivalent	
Financials	

Sector name	Sector description
Forestry & Timber (currently inactive)	Invests in forestry and timber.
Indicative characteristics	
<ul style="list-style-type: none"> <li>• Over 80% invested in forestry and timber securities or assets</li> <li>• Less than 80% in debt</li> <li>• Investment objective/policy to invest in forestry and timber securities or assets</li> </ul>	
IA equivalent	
Not applicable	

Sector name	Sector description
Growth Capital	Invests in unquoted shares. Generally takes non-controlling stakes in early to maturing companies.
Indicative characteristics	
<ul style="list-style-type: none"> <li>• Over 80% invested in private equity/unquoted shares with the opportunity to hold post IPO</li> <li>• Investment objective/policy to invest in private equity or unquoted shares</li> <li>• Takes non-controlling stakes</li> <li>• Looks to provide expansion capital for the investee company</li> <li>• Rarely employs leverage on investee company to finance the purchase price</li> </ul>	

Sector name	Sector description
Hedge Funds	Invests in hedge funds.
Indicative characteristics	
<ul style="list-style-type: none"> <li>• Over 80% invested in hedge funds, either directly or via master funds or a range of hedging strategies</li> <li>• Investment objective/policy to invest in hedge funds, either directly or via master funds or a range of hedging strategies</li> </ul>	
IA equivalent	
Not applicable	

Sector name	Sector description
Infrastructure	Invests in infrastructure assets. Investments can be made via debt, equity or a combination of both.
Indicative characteristics	
<ul style="list-style-type: none"> <li>Over 80% invested in infrastructure securities or assets.</li> <li>Investment objective/policy to invest in infrastructure securities or assets</li> </ul>	
IA equivalent	
Infrastructure	

Sector name	Sector description
Infrastructure securities	Infrastructure securities
Indicative characteristics	
<ul style="list-style-type: none"> <li>Over 80% invested in Infrastructure securities or assets</li> <li>Less than 80% in debt</li> <li>Investment objective/policy to invest in utilities securities or assets</li> </ul>	
IA equivalent	
Infrastructure	

Sector name	Sector description
Insurance & Reinsurance strategies	Invests in insurance and reinsurance.
Indicative characteristics	
<ul style="list-style-type: none"> <li>• Over 80% invested in insurance or reinsurance-based securities</li> <li>• Less than 80% in debt</li> <li>• Investment objective/policy to invest in insurance or reinsurance-based securities</li> </ul>	
IA equivalent	
Not applicable	

Sector name	Sector description
Leasing	Invests in assets to be leased.
Indicative characteristics	
<ul style="list-style-type: none"> <li>• Over 80% invested in assets to be leased</li> <li>• Less than 80% in debt</li> <li>• Investment objective/policy to invest in assets to be leased</li> </ul>	
IA equivalent	
Not applicable	

Sector name	Sector description
Liquidity Funds	Invests in liquidity funds.
Indicative characteristics	
<ul style="list-style-type: none"> <li>Over 80% invested in Liquidity Funds</li> <li>Investment objective/policy to invest in liquidity funds</li> </ul>	
IA equivalent	
Not applicable	

Sector name	Sector description
Private Equity	Invests in unquoted shares.
Indicative characteristics	
<ul style="list-style-type: none"> <li>Over 80% invested in private equity/unquoted shares</li> <li>Investment objective/policy to invest in private equity or unquoted shares</li> </ul>	
IA equivalent	
Not applicable	

Sector name	Sector description
Renewable Energy Infrastructure	Invests in renewable energy infrastructure.
Indicative characteristics	
<ul style="list-style-type: none"> <li>• Over 80% invested in renewable energy infrastructure securities and assets</li> <li>• Less than 80% in debt</li> <li>• Investment objective/policy to invest in renewable energy infrastructure securities or assets</li> </ul>	
IA equivalent	
Not applicable	

Sector name	Sector description
Royalties	Invests in royalties.
Indicative characteristics	
<ul style="list-style-type: none"> <li>• Over 80% invested in royalties</li> <li>• Investment objective/policy to invest in royalties</li> </ul>	
IA equivalent	
Not applicable	



Sector name	Sector description
Technology & Media	Invests in technology and media.
Indicative characteristics	
<ul style="list-style-type: none"> <li>• Over 80% invested in technology and media securities</li> <li>• Less than 80% in debt</li> <li>• Investment objective/policy to invest in technology and media securities</li> </ul>	
IA equivalent	
Technology & Telecommunications	

## Property sectors

Sector name	Sector description
Property - Debt	Invests in property debt.
Indicative characteristics	
<ul style="list-style-type: none"> <li>• Over 80% invested in debt instruments specialising in property</li> <li>• Investment objective/policy to invest in debt instruments specialising in property</li> </ul>	
IA equivalent	
Not applicable	

Sector name	Sector description
Property – Europe	Invests in European property.
Indicative characteristics	
<ul style="list-style-type: none"> <li>• Over 80% invested in European property</li> <li>• Less than 80% in debt</li> <li>• Investment objective/policy to invest in European property</li> </ul>	
IA equivalent	
Property Other	

Sector name	Sector description
Property – Rest of World	Invests in property in the rest of the world.
Indicative characteristics	
<ul style="list-style-type: none"> <li>• Over 80% invested in property not covered by other AIC regional property sectors</li> <li>• Less than 80% in debt</li> <li>• Investment objective/policy to invest in global property (not covered by other AIC regional property sectors)</li> </ul>	
IA equivalent	
Property Other	

Sector name	Sector description
Property – UK Commercial	Invests in UK commercial property.
Indicative characteristics	
<ul style="list-style-type: none"> <li>• Over 80% invested in UK commercial property</li> <li>• Less than 80% in debt</li> <li>• Investment objective/policy to invest in UK commercial property</li> </ul>	
IA equivalent	
UK Direct Property	

Sector name	Sector description
Property – UK Logistics	Invests in UK logistics property.
Indicative characteristics	
<ul style="list-style-type: none"> <li>• Over 80% invested in UK logistics property</li> <li>• Less than 80% in debt</li> <li>• Investment objective/policy to invest in UK logistics property</li> </ul>	
IA equivalent	
Property Other	

Sector name	Sector description
Property – UK Healthcare	Invests in UK healthcare property.
Indicative characteristics	
<ul style="list-style-type: none"> <li>• Over 80% invested in UK healthcare property</li> <li>• Less than 80% in debt</li> <li>• Investment objective/policy to invest in UK healthcare property</li> </ul>	
IA equivalent	
Property Other	

Sector name	Sector description
Property – UK Residential	Invests in UK residential property.
Indicative characteristics	
<ul style="list-style-type: none"> <li>• Over 80% invested in UK residential property</li> <li>• Less than 80% in debt</li> <li>• Investment objective/policy to invest in UK residential property</li> </ul>	
IA equivalent	
Property Other	

Sector name	Sector description
Property Securities	Invests in property shares.
Indicative characteristics	
<ul style="list-style-type: none"> <li>• Over 80% invested in the shares of property companies</li> <li>• Less than 80% in debt</li> <li>• Investment objective/policy to invest in the shares of property companies</li> </ul>	
IA equivalent	
Property Other	

## VCTs

Sector name	Sector description
VCT AIM Quoted	Invests in AIM stocks.
Indicative characteristics	
<ul style="list-style-type: none"> <li>• VCT status</li> <li>• Over 80% invested in a range of qualifying investments listed, or about to be listed, on AIM or any other exchanges where the securities are treated as unquoted</li> <li>• Investment objective/policy to invest in VCT qualifying investments listed, or about to be listed, on AIM or any other exchanges where the securities are treated as unquoted</li> </ul>	
IA equivalent	
Not applicable	

Sector name	Sector description
VCT Generalist	Invests in a range of different sectors.
Indicative characteristics	
<ul style="list-style-type: none"> <li>• VCT status</li> <li>• Invests in a range of qualifying investments in different sectors</li> <li>• Investment objective/policy to invest in VCT qualifying investments in a range of sectors</li> </ul>	
IA equivalent	
Not applicable	

Sector name	Sector description
VCT Sector Specialist: Environmental	Invests in environmental companies.
Indicative characteristics	
<ul style="list-style-type: none"> <li>• VCT status</li> <li>• Over 80% invested in qualifying investments of environmental companies</li> <li>• Investment objective/policy to invest in VCT qualifying investments in environmental companies</li> </ul>	
IA equivalent	
Not applicable	

Sector name	Sector description
VCT Sector Specialist: Healthcare & Biotechnology	Invests in healthcare and biotechnology companies.
Indicative characteristics	
<ul style="list-style-type: none"> <li>• VCT status</li> <li>• Over 80% invested in qualifying investments of healthcare and biotechnology companies</li> <li>• Investment objective/policy to invest in VCT qualifying investments in a healthcare and biotechnology companies</li> </ul>	
IA equivalent	
Not applicable	

Sector name	Sector description
VCT Sector Specialist: Infrastructure	Invests in infrastructure companies.
Indicative characteristics	
<ul style="list-style-type: none"> <li>• VCT status</li> <li>• Over 80% invested in qualifying investments of infrastructure companies</li> <li>• Investment objective/policy to invest in VCT qualifying investments in infrastructure companies</li> </ul>	
IA equivalent	
Not applicable	

Sector name	Sector description
VCT Sector Specialist: Media, Leisure & Events	Invests in media, leisure and events companies.
Indicative characteristics	
<ul style="list-style-type: none"> <li>• VCT status</li> <li>• Over 80% invested in qualifying investments of media, leisure or event companies</li> <li>• Investment objective/policy to invest in VCT qualifying investments in media, leisure or event companies</li> </ul>	
IA equivalent	
Not applicable	



Sector name	Sector description
VCT Sector Specialist: Technology	Invests in technology companies.
Indicative characteristics	
<ul style="list-style-type: none"> <li>• VCT status</li> <li>• Over 80% invested in qualifying investments of technology companies</li> <li>• Investment objective/policy to invest in VCT qualifying investments in technology companies</li> </ul>	
IA equivalent	
Not applicable	

### Explanatory Notes

1. For the purposes of assessing the size of investee companies the AIC uses the following percentages of market capitalization, within each market.

Investment size	Market capitalization band
<b>Giant</b>	Top 40%
<b>Large</b>	Next 30%
<b>Mid-cap</b>	Next 20%
<b>Small-cap</b>	Next 7%
<b>Micro-cap</b>	Lowest 3%



**The Association of  
Investment Companies**

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

**EU Transparency Register  
Number: 83957346078-57**