



MONTHLY INFORMATION RELEASE: Description of headings

Top row column heading	Category column headings	Description
AIC	Category	AIC category
Fund	Name	Name of company
Share	Type	Share type
MonthEnd	Date	Date of information provided
Code	ISIN	ISIN code of share
Total Assets incl CYR	Total Assets incl CYR	Total assets which includes current year income (see CYR), less current liabilities, before deducting any prior charges.
PC Total Par	PC Total Par	Total prior charges includes all debentures, CFDs and futures, 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 excludes 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, CFDs and futures, 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 excludes 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 Par.
TotLongCashOffset	TotLongCashOffset	Total amount of cash offset in respect of long CFD and futures.
TotShortCashOffset	TotShortCashOffset	Total amount of cash offset in respect of short CFD and futures.
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 gearing.
Monthend Price	Monthend Price	Price at the month end (last official close).
Price for TS dilution	Price for TS dilution	Price used for dilution of treasury shares in NAV calculation, if the company has specific reissuance criteria/restrictions, where the month end price is inappropriate.
CurrYrRev(CYR)	CurrYrRev(CYR)	Current year income is the current year revenue 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 capitals only.
Rev Allocation % (splits only)	Rev Allocation % (splits only)	% of revenue reserves attributable to the share, this applies to split capitals 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-issuance 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 month end price and included in the NAV calculation only when the month end share price is less than the basic undiluted NAV unless 'No' is shown in this column, in which case the shares held in treasury are ignored and the NAV TS will equal the basic or WECC NAV (see NAV). Valuing shares in treasury on a month end price basis may differ from the re-issuance policies of individual companies.
Cash/Cash Equivalent	Cash/Cash Equivalent	The percentage of total assets held in cash/cash equivalents.
Gross Gearing	Gross Gearing	Total assets/SHF expressed as a percentage. The gearing figures reflect traditional types of structured debt such as loans, debentures and prior ranking shares. Please note that synthetic types of geared instruments are not included in the gearing calculation, with the exception of contracts for difference (CFDs) and futures.
Net Gearing	Net Gearing	Total assets (less cash/cash equivalents)/SHF expressed as a percentage. The gearing figures reflect traditional types of structured debt such as loans, debentures and prior ranking shares. Please note that synthetic types of geared instruments are not included in the gearing calculation, with the exception of contracts for difference (CFDs) and futures.
NetCash	NetCash	Net exposure to cash/cash equivalents expressed as a percentage of SHF after any offset against gearing. Only relevant for companies that have gearing in place.

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Gearing Range	From	The minimum level that the company would expect to be geared in normal market conditions.
	To	The maximum level that the company would expect to be geared in normal market conditions.
NoRange	NoRange	If 'Y', this indicates the company has not provided a gearing range.
Gearing	Note	Note to explain why no gearing range.
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.

NAVs	Code	Description
Summary		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)
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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
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 its assets in the US but has entirely borrowed this amount in US dollars. Therefore its effective exposure to the US currency is nil. In this case, the currency exposure screen must be completed.

Flags	Flag	Description
	*	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 capitals.
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.

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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.
Unlisted Holdings	Exposure to unlisted holdings	Should reflect the company's own 'level 3' asset valuations which are also to be found in their annual report disclosures. Level 3 assets are financial assets and liabilities considered to be the most illiquid and hardest to value. They are not traded frequently, so it is difficult to give them a reliable and accurate market price. A fair value for these assets cannot be determined by using readily observable inputs or measures, such as market prices or models. Instead, they are calculated using estimates or risk-adjusted value ranges, methods open to interpretation.
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.
Reported Currency	Reported Currency	The reported currency of the company.

Regional/ Additional Portfolio		Percentage of total assets, including current year income, held in headings listed. Analysis is by country of listing. On occasion, the most appropriate country will differ, for example if the index a company tracks assigns the holding to a different country. Further exceptions are (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
	AIM/ISDX	UK AIM/ISDX
	Argentina	Argentina
	Asia	Asia
	Brazil	Brazil
	Canada	Canada
	Cash	Cash
	Cash/Cash equiv	Cash or cash equivalent
	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
	Debt	Debt
	Equity	Equity
	Europe	Europe
	Event Driven	Event Driven
	Fixed Interest	Fixed interest
	France	France
	FTSE 100	UK FTSE 100
	FTSE 250	UK FTSE 250 including investment companies
	FTSE 250 x IC	UK FTSE 250 excluding investment companies
	FTSE Fledgling	UK FTSE Fledgling including investment companies
	FTSE S/C FL/AIM xIC	UK FTSE SmallCap/Fledgling/AIM excluding investment companies
	FTSE Small Cap	UK FTSE SmallCap in investment companies
	Germany	Germany
	Gov. Bonds	Government bonds
	Hedge Funds	Hedge Funds
	Hong Kong	Hong Kong
	Hungary	Hungary
	HY Corp. Bonds	High yield corporate bonds
	Int. Equities	International equities
	Inv. Grade. Corp. Bonds	Investment grade corporate bonds
	Jap OTC/ Region	Japan other trading companies/regional
	Japan	Japan
	Japan 1 section	Japanese 1st section equities
	Japan 2 section	Japanese 2nd section equities
	Korea	Korea
	Latin America	Latin American equities
	Long-Short Credit	Long-Short Credit
	Long-Short Equities	Long-Short Equities
	Macro	Macro
	Mexico	Mexico
	Middle East	Middle East
	Multi- Strategy	Multi- Strategy
	Netherlands	Netherlands
	North America	North America
	Other	Other
	Other equities	Other equities
	Other Pacific	Other Pacific
	Other SC & Ics	Other investment companies (and split capital companies)
	Other US equities	US other equities
	Poland	Poland
	Private Equity	Private Equity
	Property	Property
	Russia	Russia
	S&P 500	US S&P 500
	SC Inc & Ord Inc	Investment companies income & ordinary income (IRC) shares (split capital companies)
	SC Inc Shares	Investment companies income shares (split capital companies)
	SC Ord Inc Shares	Investment company ordinary income (IRC) shares (split capital companies)
	Sec. Loans/ABS	Secured loans/asset backed securities
	Singapore	Singapore
	Switzerland	Switzerland
	Systematic Volatility	Systematic Volatility
	Taiwan	Taiwan
	Turkey	Turkey
	UK	United Kingdom
	UK Equities	UK equities
	UK Listed	UK listed equities
	UK Unlisted	UK unlisted equities
	US bond	US bonds/fixid interest
	US listed	US listed
	US unlisted	US unlisted
	USA	United States Of America