



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.
MonthendMid Price	MonthendMidPrice	Mid-market price at the month end.
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 mid-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-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 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 mid-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.

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Gearing Range	From To	The minimum 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.

NAV's	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 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	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.
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.
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. 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
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.	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/fixed interest
US listed	US listed
US unlisted	US unlisted
USA	United States Of America

Warrants file	This spreadsheet contains details of warrants, subscription shares and options.	
Fund	Name of company	
Warrant	Name of company/warrant, subscription share or option	
ISIN	ISIN code of share	
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	

Prior charges file		
Fund	Name of company	
ISIN	ISIN code of share	
Prior Charge	Prior charge description	
PCType	Prior charge type	Symbol
	Other (eg. CULS)	Y
	Preference share	P
	Debenture	D
	Loan	L
	Cash offset - Long (for contracts for difference (CFDs)/futures)	X
	Cash offset - Short (for contracts for difference (CFDs)/futures)	G
RepayType	Repayment type	Symbol
	Normal repayment	N
	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 GBP	
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 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	
Reported CCY	The reported currency of the company	

Convertibles file		
Fund	Name of company	
Convertible	Name of convertible	
ISIN	ISIN code of share	
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	