Glossary of Terms used in the Fundamental Data Factsheets

FUND*amental* DATA

Page 1 – Basic Information

Share: Particular share to which the data relates. For conventional funds this will always be the Ordinary Share.

Main Investment Country: Country or region in which the fund invests. A combination of the country plus the sector makes up the Fundamental Data Peer Group.

Investment Sector: Portfolio bias or type of securities in which the fund invests. See Major Investment Country (above).

Specialty: Summary of the fund's investment policy.

Share Price: Closing mid market price for the previous day shown in Pounds Sterling (£) US Dollars ($).

Undiluted NAV at Par: Estimated Net Asset Value per share not diluted for any warrants or convertibles that may be in-the-money; debt is valued at Par.

Diluted NAV at Par: Estimated Net Asset Value per share, diluted for any warrants or convertibles that may be in-the-money; debt is valued at Par.

Diluted NAV at Mkt: Estimated Net Asset Value per share, diluted for any warrants or convertibles that may be in-the-money; debt is valued at fair value. Traded debt is valued at the latest available price; unlisted debt is valued using a points over gilt methodology.

Discount / Premium Par: The discount/premium to the estimated diluted NAV. [Share price – NAV]/ NAV]*100.

Discount / Premium Mkt: The discount/premium to the estimated diluted NAV with debt valued at fair value. Traded debt is valued at the latest available price; unlisted debt is valued using a points over gilt methodology.
[Share price – NAV]/ NAV]*100

Gross Assets: The current total assets of the fund in both Pounds Sterling (£), US Dollars ($).

Market Cap: The market capitalisation of the share type shown in millions of Pounds Sterling (£), US Dollars ($).

Last Actual NAV (Par): Last published Net Asset Value per share, diluted for any warrants or convertibles that may be in-the-money; debt is valued at Par.

Ticker: The ticker symbol of the Fund.

Exchange: The Share's primary exchange in which it Trade's.

Portfolio Yield: [Total gross revenue earned in the last full year/ current estimated gross assets * 100].

Gross Dividend Yield: [Forecasted annual dividend / current share price * 100].

Average Daily Turnover: (shown if available) is the average daily volume of the stock over the last 12 months in thousands of shares.

Average Daily Value: Average Daily Value traded (in millions in GBP) over the last year. The daily value is calculated by multiplying the closing share price by the number of shares traded that day. As such, it is an approximation. For funds that are traded in a currency other than Sterling, we convert each daily value at the exchange rate prevailing on that day.

Stated Gearing/ Effective Gearing: The ratio of the estimated Gross Assets to Net Assets, expressed as a percentage. The Effective Gearing is the Total Gearing adjusted for cash and fixed interest, which represents non-equity exposure.

Market Makers: The code names for institutions that make a market in the shares.

Investment Objectives:

The investment objective as stated in the Company's prospectus or as updated subsequently by shareholder vote.

Basic Details:

Fund Management: Details of the Fund Management group including their name, address, telephone and fax numbers. Also shown is the individual person who is charged with overall responsibility for the management of the fund.

Directors: The names and positions (if applicable) of the current Directors of the fund.

Financial Calendar: Key dates for the publishing of accounts and shareholder meetings.

Other Information: As shown.

Fees and Ratios:

A table showing the last 5 financial years Average Gross Assets, Average Net Assets and Total Expenses.

Avg Gross Assets (m): The current total assets of the fund in Pounds Sterling divided by the number of months in the financial period.

Avg Net Assets (m): The current total assets minus any prior charges of the fund in Pounds Sterling divided by the number of months in the financial period.

Total Expenses/GA: We sum all expenses for the financial year. We then subtract the performance fee and restructuring costs from these expenses then divide by the average monthly Gross Assets and multiply the resulting figure by 100 to arrive at this ratio.

Net Expenses/NA: We subtract Tax, Performance Fees, Loan Interest and Restructuring Costs from the total expenses, then divide by average net assets and multiply by 100 to arrive at this ratio.

Net Income/NA: We subtract Tax and Performance Fees from the total expenses. We then subtract this resulting figure from the fund's income for the financial year to arrive at our Net Income figure. We then divide Net Income by average Net Assets and multiply by 100 to arrive at this ratio.

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Portfolio Turnover: Also known as the churn rate, this is calculated by dividing the lower of Sales and Purchases (ignoring the minus signs) by average monthly Gross Assets for the financial year in question.

Fund Capital:

Debt: Details of the debt of the Fund and equity portions, regardless of whether they are listed, in the currency in which they are traded.

Page 2 – Portfolio and News

Portfolio Summary:

Asset Allocation: The percentage of assets invested in equities (quoted, unquoted, and other funds) as well as cash & fixed interest, estimated on the date shown.

Geographical Allocation: The percentage of assets invested in each region or country shown, as supplied by the Fund Manager on the date shown.

Sector Allocation: The percentage of assets invested in each of the stock market sectors, as supplied by the Fund Manager, on the date shown.

Top Shareholdings: The percentage of the assets invested in each of the stocks shown, as supplied by the Fund Manager on the date shown.

Dealing & Settlement:
The name of the exchange on which the fund is listed, type of dealing system, and any additional settlement information.

Wind-up Provisions:
Any provisions, as listed in the prospectus or subsequent re-organisation documents, that state under what conditions the fund will wind-up and return its assets to shareholders.

News:
List of the most recent general headline news stories for the fund.

Latest Capital Changes:
List of the most recent capital changes announced by the fund.

Page 3 – Graphs

For conventional funds the graphs relate to the Ordinary Share, where as for split funds they relate to the Ordinary Income or Capital Share.

Graph 1: Price and NAV Performance: This graph is re-based so that all lines are comparable. It depicts the Total Return performance of the Share Price and NAV (diluted) against the market index, which Fundamental Data view as most appropriate from the fund's investment policy. Fundamental Data compares all funds in a given peer group to the same market benchmark for better comparisons, regardless of the Fund Manager's own benchmark. All graphs are shown over 5 years, or the life of the fund if it has not been in existence for 5 years.

Graph 2: Volume Traded: This graph shows the number of shares traded on the exchange in any given day, in thousands of shares, over the last 5 years (or less if launched later).

Graph 3: Discount and Average Discount: This graph depicts the daily discount to NAV as well as the average discount that the fund has traded over the period shown.

Page 4 – Performance, Risk, and Analytics

Ordinary Share

FD Peer group: Funddata peer group

FD Comparative Indices: Fund data Comparitive Indices

Performance Table:

This table shows what the fund's NAV, Price and the benchmark has returned to investors over the periods shown. The table depicts both the Capital Return (without dividends reinvested) and the Total Return (with dividends reinvested) of the fund. Periods shown are Year-to-date (YTD), 1, 3 and 5 years. All figures are based on £100 invested at the beginning of the periods shown, i.e., 170 over 5 years means that for every £100 invested, the investor now has £170, or has gained 70% over the period. The order shown is as NAV Capital Return then Total Return. Next are Price Capital Return and Total Return. Finally we have the Comparative Benchmark Index Capital and Total Return.

Risk and Correlation:

All of the risk statistics are measured over 1, 3 and 5 years.

NAV Volatility: The movement in NAV over the period, measured by the standard deviation of the logarithm of the daily return in NAV.

Price Volatility: The movement in price over the period, measured by the standard deviation of the logarithm of the daily return in price.

Alpha (α): Is an estimate of return in relation to the benchmark return. A positive alpha indicates that the fund will have an average return greater than the market index return.

Beta (β): Measures the sensitivity of the fund's returns to the market index's returns. A beta of 1 indicates that the fund perfectly mirrors the index's returns. Funds with betas greater than 1 are more volatile than the market index (aggressive funds) and less than 1 are less volatile (defensive funds).

Sharpe Ratio: Measures the return earned per unit of total risk and is equal to average excess return over the market return divided by standard deviation of the excess return.

Treynor Ratio: Measures just the non-diversifiable market risk of a fund and is calculated as the average excess return divided by the fund's beta.

R Squared (R^2): Is equal to the square of the correlation coefficient between the return on the fund and the return on the index and represents the proportion of variation in the return in the fund related to the variation in the return on the index.

Correlation Coefficient: Represents the correlation between the return on the fund and the return on the index.

Information Ratio: Fund's excess returns over the Benchmark & volatility of these excess returns.

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Risk Breakdown:

Total portfolio Risk: Is the total risk.

Market Risk: Is the risk of the index.

Specific Risk: Is the fund-specific risk.

Index Statistics:

Volatility: Measures the volatility in the benchmark index, measured by the standard deviation of the logarithm of the daily return in index level.

Treynor Relative: Is the ratio of the fund's Treynor ratio to that of the index.

Discount Statistics:

The table shows the low, high and average discount over the last 3, 6 months, YTD and 1, 3, 5 and 10 years.

Year on Year Performance:

NAV Total Return of the fund shown against its peer group and comparative index year on year and on various economic occasions.

Recent Dividend History: (Ordinary Shares)

Illustrates recent dividend information including income or capital, financial year, payment date and the net value of the dividend.