



ISA Qualifying
Junior ISA Qualifying

McInroy & Wood

Income Fund

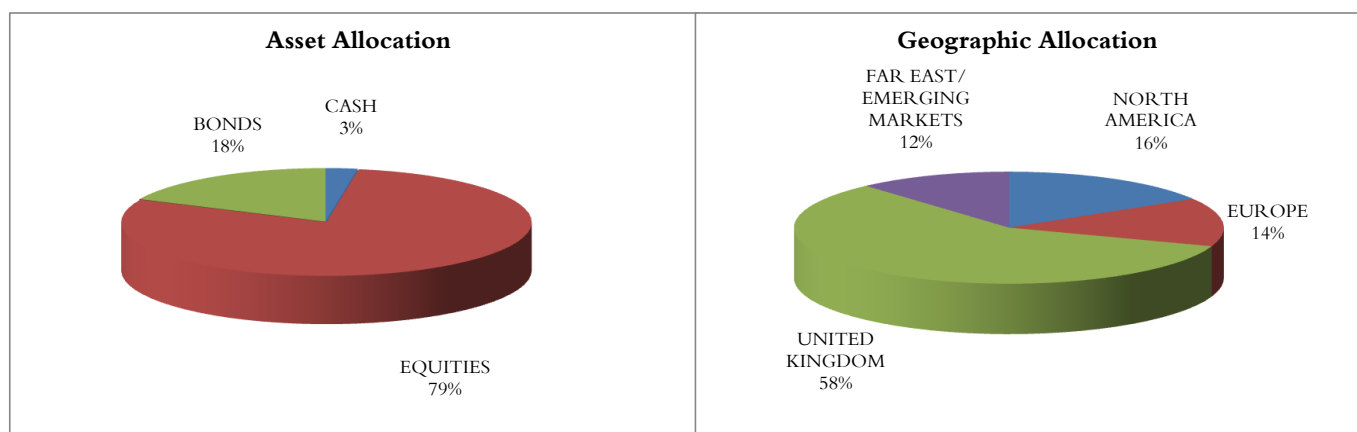
31st May 2014

General Information:	Minimum initial investment	- £10,000	Please ask for separate forms for ISAs
	Minimum subsequent investment	- £1,000	
	Dealing	- On a forward, single-pricing basis	
	Valuation point	- Daily, 12:00	
	Size of the fund	- £297.9m	
	Trustee	- BNY Mellon Trust & Depositary (UK) Limited	
	Launch date of Fund	- 24th March 1994	
	Type of units	- Personal Class Income Units	
	Unit price on 31st May 2014	- £24.091 (Published daily on our website)	
	Estimated yield (annual gross equivalent)	- 3.3% (re-investment facility available)	
	Initial charge	- Nil	
	Ongoing charges figure	- 1.094%	
	Launch date of Personal Class	- 1st January 2013	

Investment Objective:	The investment objective of the Fund is to provide unitholders with an above average level of income, together with a measure of capital growth.
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Return:	The historic annual returns of the Fund are recorded in the Key Investor Information Document which is also available on the McInroy & Wood website.
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Reporting Periods:	30th June and 31st December
Dividend Distributions:	On or before 28th February and 31st August for each reporting period
Ex-Dividend Dates:	1st January and 1st July



Procedure for application:	Please make your application on the form provided enclosing a cheque made payable to "McInroy & Wood Portfolios Limited". Should you have any questions, please contact McInroy & Wood Portfolios Limited on +44 (0) 1620 825867.
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Portfolio – 31st May 2014		
Equity holdings	%	Why the McInroy & Wood Income Fund?
National Grid	3.1	McInroy & Wood Income Fund is an authorised unit trust designed as an extension of McInroy & Wood's personal investment management service.
Royal Dutch Shell	2.9	
Standard Life	2.9	The Income Fund may be of interest to larger investors as well as those with relatively modest sums available for investment who might otherwise not be able economically to assemble and maintain a properly diversified international portfolio.
Severn Trent	2.5	
Reckitt Benckiser	2.5	Others to whom the Income Fund may be of interest include:-
Land Securities	2.4	
GlaxoSmithKline	2.2	<ul style="list-style-type: none"> • ISA investors and those who wish to transfer existing ISAs • investors in Self Invested Personal Pensions • trustees and their advisers
Barr A G	2.1	
Inmarsat	2.1	McInroy & Wood's pooled portfolio funds aim to provide investors with the highest overall real return consistent with a lower risk investment approach.
Total	2.1	
Hill & Smith	2.0	The current disposition of the Income Fund's portfolio is illustrated on the pie charts overleaf.
RPM	2.0	
Spirax-Sarco	1.9	
Pearson	1.9	
Vodafone	1.9	
Paychex	1.9	
BG Group	1.9	
Keller	1.9	
Rio Tinto	1.9	
Majestic Wine	1.7	
Others	34.9	
	78.7	
Bonds		
UK£ Fixed-Interest	10.7	
UK£ Index-Linked	3.8	
US\$ Index-Linked	2.4	
US\$ Floating Rate	1.5	
	18.4	
Net Cash	2.9	
Total	100.0	

This information sheet is issued by McInroy & Wood Portfolios Limited, an investment management company authorised and regulated by the Financial Conduct Authority. McInroy & Wood Portfolios Limited was formed in 1989 to enable McInroy & Wood Limited (MW), of which it is a wholly owned subsidiary, to offer a pooled investment management service to its clients. This sheet should be read in conjunction with the relevant Key Investor Information Document.

A Word of Caution

You should remember that the price of units and the income from them may go down as well as up. Gains are not necessarily achieved in the short term. Exchange rate fluctuations may also cause the value of an investment to rise and fall. Some of the fund's investments are in the emerging markets which can be subject to risks not normally associated with developed markets. More information about risk may be found in the full Prospectus under "Risk Warnings".

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Authorised and regulated by the Financial Conduct Authority

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