



ISA Qualifying
Junior ISA Qualifying

McInroy & Wood

Emerging Markets Fund

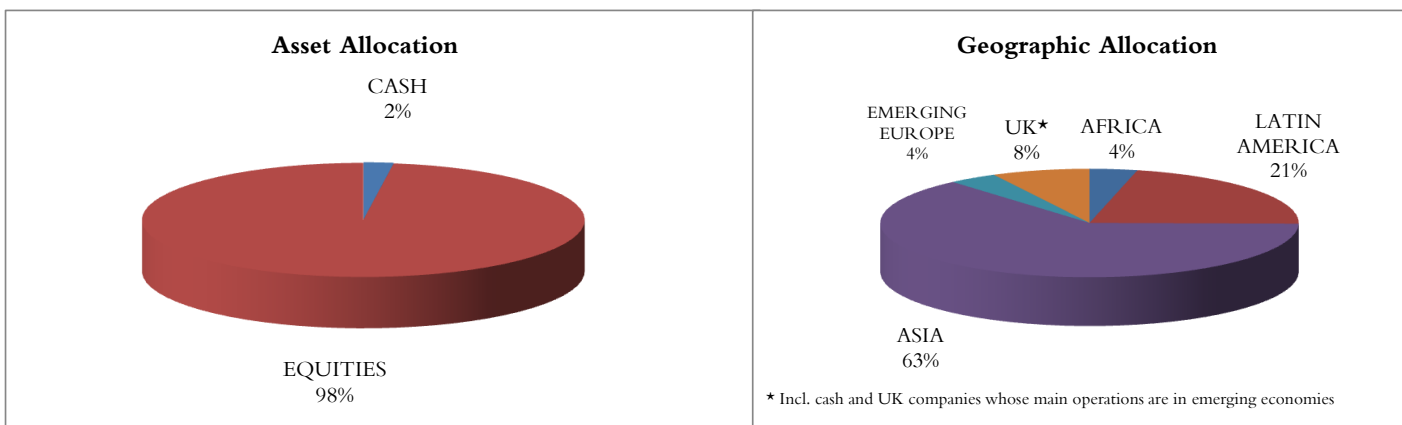
31st May 2014

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	- £53.1m	
	Trustee	- BNY Mellon Trust & Depositary (UK) Limited	
	Launch date of the Fund	- 1st March 2007	
	Type of units	- Personal Class Income Units	
	Unit price on 31st May 2014	- 17.695xd	(Published daily on our website)
	Estimated yield (annual gross equivalent)	- 2.4%	(re-investment facility available)
	Initial charge	- Nil	
	Ongoing charges figure	- 1.355%	
	Launch date of Personal Unit Class	- 1st January 2013	

Investment Objective:	The investment objective of the Fund is to maximise the total return to unitholders, primarily through investments in companies operating or incorporated in developing countries with an equal emphasis on the generation of income and on 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:	31st March and 30th September
Dividend Distributions:	on or before 31st May and 30th November for each reporting period
Ex-Dividend Dates:	1st April and 1st October



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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<u>Portfolio - 31st May 2014</u>		
<i>Equity holdings</i>	%	<i>Emerging Markets - the opportunity</i>
Kalbe Farma (Indonesia)	3.2	For some years McInroy & Wood Ltd (parent of McInroy & Wood Portfolios Limited), has taken an active interest, on behalf of its clients, in the emerging markets. Emerging markets is a generic term used to describe stock markets in developing countries. These countries are situated in four main regions – Asia, Latin America, Central and Eastern Europe and Africa.
Universal Robina (Philippines)	3.2	
Ezion Holdings (Singapore)	2.9	
Giant (Taiwan)	2.7	
Jain Irrigation (India)	2.7	
Chroma Ate (Taiwan)	2.4	
SABMiller (UK)	2.4	
Vitasoy (Hong Kong)	2.3	
Telekomunikasi (Indonesia)	2.3	
ICICI Bank (India)	2.2	
Thai Beverage (Singapore)	2.2	MW created the McInroy & Wood Emerging Markets Fund in order to afford clients and other investors a well-diversified portfolio of emerging market companies.
MTN (S Africa)	2.2	
Infosys (India)	2.2	
Mahindra & Mahindra (India)	2.2	
Localiza Rent A Car	2.1	
Weg (Brazil)	2.1	
Wal-Mart De Mexico (Mexico)	2.1	
Hong Kong & China Gas (Hong Kong)	2.1	
Jeronimo Martins (Portugal)	2.1	
Marico (India)	2.1	
Others	50.1	MW believes there are particularly attractive long-term investment opportunities to be found amongst companies in the emerging markets. This is predicated on the view that the centre of economic gravity is shifting away from the developed economies of the world towards the developing ones. This is due to a series of factors benefiting the developing areas including demographics, liberalisation, capital and technology flows, and a more conducive political backdrop. The result has been a superior rate of economic growth in much of the developing world and this is likely to continue. This rapid economic growth has translated into rising profit growth and good stock market returns over recent years.
	<u>97.8</u>	
<i>Net Cash</i>	<u>2.2</u>	
Total	<u>100.0</u>	

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. Investment in emerging markets 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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