



McInroy & Wood

PERSONAL INVESTMENT MANAGERS

EMERGING MARKETS FUND

A pooled management service for private clients

INTERIM REPORT AND FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30TH SEPTEMBER 2013

CONTENTS

AUTHORISED FUND MANAGER’S REPORT*

	Page
Introduction	2
Manager’s Investment Report	3-5
Net Asset Value per unit and Comparative Tables	6
Portfolio Statement	7-9
Summary of All Portfolio Changes	10
General Information	11-12
Statement of the Manager’s Responsibilities and Directors’ Statement	13
Statement of the Trustee’s Responsibilities	14

FINANCIAL STATEMENTS

Statement of Total Return and Statement of Change in Net Assets attributable to Unitholders	15
Balance Sheet	16
Notes to the Financial Statements	17-18
Distribution Table	19

**The information provided on the back of this booklet also forms part of the Authorised Fund Manager’s Report.*

INTRODUCTION

McInroy & Wood Emerging Markets Fund (the fund) is an authorised unit trust for investors who wish to have their assets personally managed by McInroy & Wood Limited (MW) and for whom a discretionary managed portfolio may not be appropriate. Investors will gain access, through the fund, to a portfolio which it might well be impracticable for them to assemble themselves.

The fund has been established with the aim of providing clients with professional investment management at an economic cost.

Through the fund, investors who have similar objectives are able to pool their resources in order to secure the benefits of scale.

The principal investment objective of the fund is to maximise the total return to unitholders, primarily through investments in companies either operating or incorporated in developing countries, with an equal emphasis on the generation of income and on capital growth.

The fund may invest in any geographic areas and any economic sectors.

Further information and application forms may be obtained from McInroy & Wood Limited, Easter Alderston, Haddington, EH41 3SF. (Tel. +44 (0)1620 825867) or through the website www.mcinroy-wood.co.uk

MANAGER'S INVESTMENT REPORT

At 30th September 2013 the total net assets of the fund amounted to £44,254,255 compared with £49,358,287 at 31st March 2013. There was a net investment inflow of more than two million pounds into the fund over the six months. At 30th September 2013 there were 268 investors (excluding ISA holders), each with an average holding worth £156,836.

Markets

The six months to 30th September proved a dull period for most emerging markets, although several recorded significant falls as a slowdown in global economic growth impacted corporate earnings. Overseas investors were severely affected by the weakness of many local currencies which fell sharply following the US Federal Reserve's announcement that it was considering slowing its programme of quantitative easing. The currencies of those economies with current account deficits suffered disproportionately, and the prospect of rising interest rates impacted their bond and equity markets.

The MSCI Emerging Markets Index fell by less than 1% in local currency terms, although there was a more varied picture at individual market level. In local currency terms, the Brazilian Ibovespa and the Indonesian JCI indices fell 7% and 10% respectively. By contrast, the Indian Sensex and the Hong Kong Hang Seng indices both rose by 3%.

In foreign exchange markets, sterling was very strong against emerging market currencies, gaining 17% against the Brazilian real, 23% against the Indian rupee and 16% against the South African rand. As a result, the MSCI Emerging Markets Index fell 10% in sterling terms.

Results

The price of units in the fund at 30th September stood at £17.157, a fall of 12% over the six months. The principal factor in this decline was the weakness of emerging market currencies against sterling.

Dividend Distribution

A dividend distribution of 14.000 pence (net) per unit is now being paid, unchanged from the corresponding figure for 2012. On current estimates, the distribution in respect of the next six months is expected to be slightly lower than the equivalent payment last year.

Portfolio Strategy

The portfolio remains broadly diversified by region and market with allocations to the four main regions within the emerging markets universe, namely Asia, Latin America, Central and Eastern Europe and Africa. The fund has continued to avoid any exposure to Russia.

At 30th September the regional allocation of the portfolio's investments was 65% to Asia (67% at 31st March), 5% to Africa (5%), 3% to Central and Eastern Europe (2%), 23% to Latin America (22%) and 1% to Canada (1%), with 3% in cash (3%).

MANAGER'S INVESTMENT REPORT

Investments

A new investment was made in Jain Irrigation Systems, an Indian company which is a world leader in the manufacture of agricultural drip irrigation systems. The holdings in GEO and CP ALL were sold, the latter at a large profit following the company's bid to acquire a rival group.

Of the individual holdings, there were notable gains in Anhanguera Educacional (+22%), MTN (+22%), and Giant (+20%). By contrast, it was a disappointing period for Manila Water (-29%) and ICICI Bank (-29%). At 30th September there were 61 holdings in the portfolio.

Outlook

Concerns over a slowdown in the rate of growth and increasing dependence on foreign capital inflows in the emerging economies have escalated in recent months and these have not been significantly allayed by the US Federal Reserve's decision to back away from taking any immediate steps to tighten monetary policy.

It has become apparent that many countries have failed to make full use of the opportunity provided by an environment of strong GDP growth and low interest rates to implement much needed structural reforms. Those with more developed democracies have been particularly reluctant to take measures which are likely to prove unpopular and painful in the short term. Requirements differ from country to country, but generally centre on labour and tax reforms, cutting bureaucracy, addressing corruption, broadening and deepening capital markets, and initiating productive infrastructure projects. Failure to address these issues will result in economies beset with endemic high costs and stagflation, an environment already evident in Brazil.

Nevertheless in several regions significant progress has been made. China is set to take a robust approach to reforms, not least because the political leadership has no need to court short-term electoral popularity. The need to boost domestic demand is widely acknowledged as an overriding priority and, to that end, social welfare programmes have been widened and the urban residential hukou system expanded to increase the mobility of skilled workers. Even in India, where many reforms will inevitably be postponed until after next year's election, the recent appointment of Dr Rajan as the new governor of the reserve bank has been widely welcomed as heralding deregulation and increased competition in capital markets and the banking sector.

In some cases, the reform programmes initiated could prove to be truly transformational. If the Mexican government succeeds in forcing through measures to increase the country's tax base and to break an inefficient national monopoly in the energy sector, annual economic growth could accelerate above 5% over the next five years.

MANAGER'S INVESTMENT REPORT

Outlook (continued)

Despite all the political and structural difficulties faced in many regions, growth rates for the emerging economies remain much higher than those in the developed world. The IMF forecasts growth of over 5% in developing regions next year compared to a mere 2% in advanced economies. Growth in China is expected to remain above 7%. Against this background, corporate earnings in emerging markets are also forecast to grow faster than those elsewhere. With valuations at attractive levels after recent setbacks in share prices, we would expect to see a significant improvement in sentiment towards emerging markets and remain confident in the investment case over the long term.

15th November 2013

CAPITAL RECORD

Highest and lowest bid and offer prices.

Year (to 30 th Sep)	High		Low	
	Legacy	Personal ¹	Legacy	Personal ¹
2008	£12.555	—	£7.091	—
2009	£14.109	—	£7.945	—
2010	£18.083	—	£13.365	—
2011	£18.313	—	£14.509	—
2012	£18.217	—	£15.397	—
2013 ²	£20.516	£20.532	£16.931	£16.990

INCOME RECORD

Year (to 30 th Sep)	Per unit (net)	
	Legacy	Personal ¹
2009	22.349p	—
2010	21.621p	—
2011	31.715p	—
2012	36.607p	—
2013	37.526p	23.528p ³
2014 (<i>interim only</i>)	14.000p	14.000p

NET ASSET VALUES

Date	Unit Class	Net asset value of fund	Net asset value per unit	Number of units
31.03.10	<i>Legacy</i>	£22,278,979	£15.206	1,465,188
31.03.11	<i>Legacy</i>	£36,455,801	£17.305	2,106,645
31.03.12	<i>Legacy</i>	£37,549,704	£16.666	2,253,067
31.03.13	<i>Legacy</i>	£5,517,960	£19.578	281,850
30.09.13	<i>Legacy</i>	£1,677,584	£16.912	99,196
31.03.13	<i>Personal</i> ¹	£43,840,327	£19.597	2,237,121
30.09.13	<i>Personal</i> ¹	£42,576,671	£16.977	2,507,840

ONGOING CHARGES FIGURE⁴

Date	Annualised	
	Legacy	Personal ¹
31.03.09	1.886%	—
31.03.10	1.704%	—
31.03.11	1.679%	—
31.03.12	1.692%	—
31.03.13	1.685%	1.185%
30.09.13 ⁴	1.845% ⁴	1.345% ⁴

PORTFOLIO TURNOVER

Date	Annualised
31.03.09	(17%)
31.03.10	(15%)
31.03.11	(1%)
31.03.12	(5%)
31.03.13	2%
30.09.13	(1%)

¹ The 'Personal' Class of units was created on 1st January 2013.

² Up to 30th September only.

³ Final distribution only.

⁴ An Ongoing Charges Figure ("OCF") has replaced the Total Expense Ratio ("TER"). The main difference between the two calculations is the inclusion of custodian handling charges in the OCF. The comparative figures have not been restated, and the historic TER is disclosed.

PORTFOLIO STATEMENT

as at 30th September 2013 (unaudited)

INVESTMENTS	Holding or Nominal Value of positions at 30 th Sep 2013	Bid Market Value £	Percentage of Value of total net assets	
<i>Equities</i>			30 th Sep. 2013	31 st Mar. 2013
BRAZIL				
Anhanguera Educacional	270,000	991,820	2.3	
CEMIG - ADR	152,769	814,378	1.8	
Cosan	73,000	868,973	2.0	
Localiza Rent A Car	116,000	1,066,258	2.4	
Natura Cosméticos	68,000	938,140	2.1	
Petrobras - ADR	22,500	215,007	0.5	
Vale Pref - ADR	40,000	350,855	0.8	
Weg	120,000	903,023	2.0	
		<u>6,148,454</u>	<u>13.9</u>	<u>12.1</u>
CANADA				
Goldcorp	26,000	417,728	0.9	1.1
CHILE				
Andina - ADR	48,000	968,361	2.2	
Endesa Chile - ADR	21,000	544,166	1.2	
IAM	600,000	698,370	1.6	
Masisa	4,300,000	190,494	0.4	
		<u>2,401,391</u>	<u>5.4</u>	<u>6.3</u>
CZECH REPUBLIC				
CEZ	30,000	475,885	1.1	0.6
HONG KONG				
Cheung Kong	48,000	450,715	1.0	
China Mobile	130,000	898,173	2.0	
CNOOC	520,000	652,689	1.5	
Hang Lung	300,000	627,188	1.4	
HK & China Gas	599,703	887,419	2.0	
Lianhua Supermarket	780,000	287,622	0.7	
MTR	200,000	489,007	1.1	
Shandong Weigao Group	1,500,000	909,123	2.1	
Shenzhen Expressway	2,650,000	620,498	1.4	
TVB	160,000	618,666	1.4	
Vitasoy	1,500,000	1,158,804	2.6	
		<u>7,599,904</u>	<u>17.2</u>	<u>15.7</u>
INDIA				
Future Lifestyle Fashions	22,377	9,737	0.0	
Future Retail	67,133	46,863	0.1	
ICICI Bank - ADR	30,000	564,643	1.3	
Infosys - ADR	36,000	1,069,838	2.4	

PORTFOLIO STATEMENT

as at 30th September 2013 (unaudited)

continued

INVESTMENTS	Holding or Nominal Value of positions at 30 th Sep 2013	Bid Market Value £	Percentage of Value of total net assets	
			30 th Sep. 2013	31 st Mar. 2013
Equities continued				
INDIA continued				
Jain Irrigation Systems	131,752	75,397	0.2	
Larsen & Toubro - GDR	37,500	295,339	0.7	
Larson & Toubro	33,000	255,922	0.6	
Mahindra & Mahindra - GDR	85,000	690,438	1.5	
Marico	449,940	956,693	2.2	
Pantaloons Fashion & Retail	13,426	14,731	0.0	
		<u>3,979,601</u>	<u>9.0</u>	<u>8.4</u>
INDONESIA				
Kalbe Farma	20,000,000	1,258,877	2.8	
Perusahaan Gas Negara	3,500,000	961,494	2.2	
Telekomunikasi Indonesia	7,000,000	784,131	1.8	
		<u>3,004,502</u>	<u>6.8</u>	<u>7.3</u>
MALAYSIA				
Axiata	157,500	204,456	0.5	
Digi.com	750,000	689,338	1.5	
Telekom Malaysia	70,000	69,512	0.2	
		<u>963,306</u>	<u>2.2</u>	<u>2.1</u>
MEXICO				
America Movil - ADR	56,000	684,564	1.6	
Wal-Mart de Mexico	470,000	760,096	1.7	
		<u>1,444,660</u>	<u>3.3</u>	<u>3.3</u>
PHILIPPINES				
Manila Water	2,700,000	1,080,201	2.4	
Universal Robina	925,900	1,615,700	3.7	
		<u>2,695,901</u>	<u>6.1</u>	<u>8.7</u>
PORTUGAL				
Jeronimo Martins	76,027	964,434	2.2	2.0
SINGAPORE				
Ezion	1,200,000	1,299,853	2.9	
Keppel	157,300	805,475	1.8	
Keppel REIT	44,044	26,565	0.1	
Singapore Exchange Ltd	200,000	713,934	1.6	
Thai Beverage	3,500,000	947,809	2.1	
		<u>3,793,636</u>	<u>8.5</u>	<u>8.4</u>

PORTFOLIO STATEMENT

as at 30th September 2013 (unaudited)

continued

INVESTMENTS	Holding or Nominal Value of positions at 30 th Sep 2013	Bid Market Value £	Percentage of Value of total net assets	
			30 th Sep. 2013	31 st Mar. 2013
Equities continued				
SOUTH AFRICA				
MTN	90,000	1,085,261	2.4	
Standard Bank South Africa	23,889	175,940	0.4	
		<u>1,261,201</u>	<u>2.8</u>	<u>2.1</u>
SOUTH KOREA				
LG Household & Healthcare	3,100	971,093	2.2	
Lotte Shopping	2,600	568,631	1.3	
POSCO	5,000	916,777	2.1	
		<u>2,456,501</u>	<u>5.6</u>	<u>5.8</u>
TAIWAN				
Chroma Ate	800,000	1,103,080	2.5	
Giant	306,680	1,291,021	2.9	
		<u>2,394,101</u>	<u>5.4</u>	<u>4.4</u>
THAILAND				
	0	<u>0</u>	<u>0.0</u>	<u>2.9</u>
UK				
MP Evans	194,000	886,580	2.0	
SABMiller	37,000	1,163,095	2.6	
Standard Chartered	46,000	681,260	1.6	
		<u>2,730,935</u>	<u>6.2</u>	<u>5.8</u>
TOTAL EQUITIES		<u><u>42,732,140</u></u>	<u><u>96.6</u></u>	<u><u>97.0</u></u>
TOTAL INVESTMENTS		42,732,140	96.6	97.0
Net other assets		<u>1,522,115</u>	<u>3.4</u>	<u>3.0</u>
TOTAL NET ASSETS		<u><u>44,254,255</u></u>	<u><u>100.0</u></u>	<u><u>100.0</u></u>

Note: Unless otherwise stated, the above securities are admitted to official stock exchange listings or traded on a regulated market.

SUMMARY OF ALL PORTFOLIO CHANGES

for the six months ended 30th September 2013 (unaudited)

		Cost
Purchases		£
14,000	America Movil - ADR	201,328
69,769	CEMIG	336,077
14,000	CEZ	228,447
135,000	Chroma Ate	148,892
8,000	Cosan	101,086
22,377	Future Lifestyle Fashions (<i>spin off issue</i>)	—
159,973	HK & China Gas	186,995
5,000	ICICI Bank - ADR	122,349
13,000	Infosys - ADR	362,010
131,752	Jain Irrigation Systems	73,460
44,044	Keppel REIT (<i>spin off issue</i>)	—
18,500	Larsen & Toubro - GDR	91,594
31,000	Localiza Rent A Car	235,645
20,000	Mahindra & Mahindra - GDR	238,730
38,035	MP Evans	199,588
15,000	MTN	190,684
20,000	Natura Cosméticos	313,897
13,426	Pantaloons Fashion & Retail (<i>spin off issue</i>)	—
500	POSCO	95,799
200,000	Shandong Weigao Group	142,694
28,000	Singapore Exchange Ltd	105,025
700,000	Telekomunikasi Indonesia	560,231
7,000,000	Telekomunikasi Indonesia (<i>stock split</i>)	—
20,000	TVB	88,911
50,000	Wal-Mart de Mexico	93,483
	TOTAL	<u>4,116,925</u>
		Proceeds
Sales		£
1,400,000	CP ALL	1,294,711
340,000	GEO	85,576
7,000	GS Engineering & Construction	125,980
—	Masisa Rights 29/6/2013	524
1,400,000	Telekomunikasi Indonesia (<i>stock split</i>)	—
474,100	Universal Robina	850,995
	TOTAL	<u>2,357,786</u>

GENERAL INFORMATION

Authorisation

The Emerging Markets Fund is an authorised unit trust scheme within the meaning of the Financial Services and Markets Act 2000 and is categorised as a UCITS scheme under the rules contained in the Collective Investment Schemes Sourcebook made by the Financial Conduct Authority.

McInroy & Wood Limited and its subsidiary, McInroy & Wood Portfolios Limited, are authorised and regulated by the Financial Conduct Authority.

Income Tax

All income distributions carry a notional tax credit of 10%. A basic rate taxpayer has no further liability in respect of this income but is unable to reclaim the tax.

Capital Gains Tax

Authorised unit trusts are exempt from corporation tax on realised capital gains.

Applications

The minimum initial investment in the fund is £10,000. Further investments may be made for a minimum of £1,000.

Data Protection

Unitholders' names will be added to a mailing list which may be used by the Manager, or its associate, to provide investors with information related to their investment, including occasional topical articles. Unitholders who would not like to receive such information can write to the Manager requesting their removal from any such mailing list.

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 risk not normally associated with developed markets.

GENERAL INFORMATION

continued

Synthetic Risk and Reward Indicator (Volatility measure)

1	2	3	4	5	6	7
---	---	---	---	---	---	---

Lower risk

Higher risk

Typically lower rewards

Typically higher rewards

This indicator shows how much a fund’s price has risen and fallen in the past and therefore how much its returns have varied: it is a measure of the fund’s volatility. The higher the past volatility, the higher the number on the scale. The lowest number on the scale does not mean that a fund is risk free.

The Fund has been classed as 6 because its volatility has been measured as above average.

This indicator is prescribed by EU reporting guidelines and is based on historical data. It should not be used as an indicator of the fund’s future risk profile. The risk and reward profile shown is not guaranteed to remain the same and may shift over time.

STATEMENT OF THE MANAGER'S RESPONSIBILITIES

The Collective Investment Schemes Sourcebook as issued and amended by the Financial Conduct Authority (“the Rules”) require the Manager to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the fund and of its net revenue and the net capital gains on the property of the fund for the period. In preparing the financial statements the Manager is required to:

- Select suitable accounting policies and then apply them consistently.
- Comply with the disclosure requirements of the Statement of Recommended Practice relating to Authorised Funds issued by the IMA in October 2010.
- Follow generally accepted accounting principles and applicable accounting standards.
- Prepare the accounts on the basis that the fund will continue in operation unless it is inappropriate to do so.
- Keep proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements.

The Manager is responsible for the management of the fund in accordance with its Trust Deed, Prospectus and the Rules and for taking reasonable steps for the prevention and detection of fraud, error and non-compliance with law or regulations.

The maintenance and integrity of the McInroy & Wood website is the responsibility of the Manager.

DIRECTORS' STATEMENT

In accordance with the requirements of the rules in the Collective Investment Schemes Sourcebook as issued and amended by the Financial Conduct Authority, we hereby certify the Report and Financial Statements of the fund on behalf of the Directors of McInroy & Wood Portfolios Limited.

T A U Wood
Director

J C McAulay
Director

Haddington, 15th November 2013

STATEMENT OF THE TRUSTEE'S RESPONSIBILITIES

The Trustee is under a duty to take into custody and to hold the property of the scheme in trust for the holders of units. Under the Rules relating to reports it is the duty of the Trustee to enquire into the conduct of the Manager in the management of the scheme in each annual accounting period and report thereon to unitholders in a report which shall contain the matters prescribed by the Rules.

STATEMENT OF TOTAL RETURN

for the six months ended 30th September 2013 (unaudited)

		Six months ended 30 th Sep. 2013		Six months ended 30 th Sep. 2012	
	Notes	£	£	£	£
Income					
Net capital (losses)/gains			(6,973,050)		1,175,623
Revenue	2	923,061		770,892	
Expenses	3	<u>(328,393)</u>		<u>(334,442)</u>	
Net revenue before taxation		594,668		436,450	
Taxation	4	<u>(95,933)</u>		<u>(77,155)</u>	
Net revenue after taxation			<u>498,735</u>		<u>359,295</u>
Total return before distributions			(6,474,315)		1,534,918
Finance costs: distributions			<u>(356,133)</u>		<u>(333,490)</u>
Change in net assets attributable to unitholders from investment activities			<u>(6,830,448)</u>		<u>1,201,428</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the six months ended 30th September 2013 (unaudited)

		Six months ended 30 th Sep. 2013		Six months ended 30 th Sep. 2012	
		£	£	£	£
Opening net assets attributable to unitholders			49,358,287		37,549,704
Amounts receivable on creation of units		4,369,576		3,690,843	
Amounts payable on cancellation of units		<u>(2,642,839)</u>		<u>(445,969)</u>	
			1,726,737		3,244,874
Stamp duty reserve tax			(321)		(137)
Change in net assets attributable to unitholders from investment activities			<u>(6,830,448)</u>		<u>1,201,428</u>
Closing net assets attributable to unitholders			<u>44,254,255</u>		<u>41,995,869</u>

BALANCE SHEET

as at 30th September 2013 (unaudited)

	30 th Sep. 2013		31 st Mar. 2013	
	£	£	£	£
ASSETS:				
Investment assets		42,732,140		47,897,712
Debtors	243,612		108,001	
Cash & bank balances	<u>1,774,990</u>		<u>2,012,113</u>	
Total other assets		<u>2,018,602</u>		<u>2,120,114</u>
Total assets		<u>44,750,742</u>		<u>50,017,826</u>
LIABILITIES:				
Creditors	(131,502)		(66,870)	
Distribution payable on income units	<u>(364,985)</u>		<u>(592,669)</u>	
Total liabilities		<u>(496,487)</u>		<u>(659,539)</u>
Net assets attributable to unitholders		<u>44,254,255</u>		<u>49,358,287</u>

NOTES TO THE FINANCIAL STATEMENTS

as at 30th September 2013 (unaudited)

1. Accounting policies

The Interim Financial Statements have been prepared in accordance with accounting policies set out in the most recent Annual Financial Statements.

2. Revenue

	Six Months ended 30 th Sep. 2013 £	Six Months ended 30 th Sep. 2012 £
Dividends on UK investments	39,716	36,642
Dividends on overseas securities	883,345	734,249
Interest on bank deposits	—	1
Total revenue	<u>923,061</u>	<u>770,892</u>

3. Expenses

Payable to the manager, associates of the manager and agents of either of them:

- Manager's periodic charge	251,725	290,576
- Registrar's fee	8,797	4,496

Payable to the trustee, associates of the trustee and agents of either of them:

- Trustee's fee	7,769	6,486
- Safe custody fee	31,403	27,238

Other expenses:

- Administration fee	14,966	—
- Audit fee	3,550	2,532
- FCA fee	(118)	145
- Legal fee	3,318	2,969
- Transfer agency fee	6,983	—

Total expenses	<u>328,393</u>	<u>334,442</u>
----------------	----------------	----------------

4. Taxation

Analysis of tax charge

Overseas tax	<u>95,933</u>	<u>77,155</u>
Total Taxation	<u>95,933</u>	<u>77,155</u>

NOTES TO THE FINANCIAL STATEMENTS

continued

5. Currency profile

Currency	30 th Sep. 2013 %	31 st Mar. 2013 %
Brazilian Real	10.8	12.1
Chilean Peso	2.0	6.3
Czech Koruna	1.1	0.6
Euro	2.2	2.0
Hong Kong Dollar	17.3	15.7
Indian Rupee	3.1	8.4
Indonesian Rupiah	6.8	7.3
Malaysian Ringgit	2.2	2.1
Mexican Peso	1.7	3.3
Philippines Peso	6.1	8.7
Singapore Dollar	8.6	8.4
South African Rand	2.9	2.1
South Korean Won	5.5	5.8
Taiwan Dollar	5.5	4.4
Thailand Baht	—	2.9
UK Sterling	9.2	8.7
US Dollar	15.0	1.2
	<hr/> 100.0 <hr/>	<hr/> 100.0 <hr/>

DISTRIBUTION TABLE

in pence per unit

for the six months to 30th September 2013 (unaudited)

INTERIM DISTRIBUTION

Group 1 - Units purchased prior to 1st April 2013

Group 2 - Units purchased 1st April 2013 to 30th September 2013

	Unit Class	Gross income	Tax credit @ 10%	Net income	Equalisation	Amount payable 30.11.13
Group 1	Legacy	15.556	1.556	14.000	—	14.000
Group 2	Legacy	2.733	0.273	2.460	11.540	14.000
Group 1	Personal★	15.556	1.556	14.000	—	14.000
Group 2	Personal★	—	—	—	14.000	14.000

DISTRIBUTION SUMMARY

in pence per unit

for the six months to 30th September 2013 (unaudited)

	Six months to 30 th Sep. 2013 net rate		Year to 31 st Mar. 2013 net rate	
	Personal★	Legacy	Personal★	Legacy
Interim payable/paid	14.000	14.000	—	14.000
Final paid	<u>—</u>	<u>—</u>	<u>23.528</u>	<u>23.526</u>
	<u>14.000</u>	<u>14.000</u>	<u>23.528</u>	<u>37.526</u>

★The 'Personal' Class of units was created on 1st January 2013.

Manager

McInroy & Wood Portfolios Limited
Easter Alderston
Haddington
EH41 3SF
Telephone +44 (0)1620 825867
www.mcinroy-wood.co.uk

Directors

T A U Wood
G A Bicocchi
J D S Cumming
S J Cunningham
W A Ferguson
A H Fraser
J C McAulay
Lord Francis Seymour
D H Shaw Stewart
C T F White
V N U Wood

Secretary

J C McAulay

Investment Adviser

McInroy & Wood Limited
Easter Alderston
Haddington
EH41 3SF

Trustee

BNY Mellon Trust & Depositary (UK) Limited
160 Queen Victoria Street
London
EC4V 4LA

Registrar

Capita Financial Administrators Limited
2 The Boulevard
City West One Office Park
Leeds
LS12 6NT

Independent Auditor

PricewaterhouseCoopers LLP
Chartered Accountants
Erskine House
68-73 Queen Street
Edinburgh
EH2 4NH

AUTHORISED AND REGULATED BY THE FINANCIAL CONDUCT AUTHORITY

McInroy & Wood Portfolios Limited is a subsidiary of
McInroy & Wood Limited