



McInroy & Wood

PERSONAL INVESTMENT MANAGERS

INCOME FUND

A pooled management service for private clients

INTERIM REPORT AND FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30TH JUNE 2013

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

INTRODUCTION

McInroy & Wood Income 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 provide unitholders with an above average level of income, together with a measure of 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 3SE. (Tel. 01620 825867) or through the website www.mcinroy-wood.co.uk

MANAGER'S INVESTMENT REPORT

At 30th June 2013 the total net assets of the fund amounted to £265,678,152 compared with £243,113,076 six months before. At 30th June there were 897 investors (excluding ISA holders), with an average holding worth £259,992.

Markets

Equity markets were generally stronger over the six months to 30th June 2013. Economic growth was subdued but continuing monetary stimulus from central banks in America and Europe provided encouragement for investors. At the same time concerns over the likelihood of an early collapse of the European currency union receded further.

The UK FTSE 100 Index rose by 5% and the principal overseas markets also advanced, with the USA recording a notable 12% gain and Europe a more modest 2%. By contrast it was a more difficult period for developing markets and the Pacific area (outside Japan) fell by 7%. The overall world index rose by 7% (all measured by MSCI indices in local currency).

Bond prices fell and conventional gilts were down by 5%. Index-linked stocks and their US inflation-protected counterparts held up better, though still falling by 1 to 2%.

In foreign exchange markets, the US dollar (+6%) and euro (+5%) both gained ground against sterling.

Results

The price of Personal units in the fund at 30th June 2013 stood at £23.096, a rise of 5% from the level of the unit price at 31st December 2012. The price of Legacy units stood at £23.040. The portfolio benefited from the strength of developed equity markets, in particular the USA, and the rises in the euro and the US dollar against sterling. These factors more than offset the weakness in bonds and emerging market equities.

Dividend Distribution

A dividend distribution of 28.000p per unit is now being paid to holders of both unit classes, the same as the equivalent payment a year ago.

On current estimates, the distribution for the next six months to 31st December is expected to be broadly similar to the corresponding payment last year.

MANAGER'S INVESTMENT REPORT

Portfolio Strategy

No significant adjustments were made to the portfolio's strategic allocations during the six months. At 30th June 2013, 75% of the portfolio was allocated to equities (76% at 31st December 2012), 23% to bonds (22% at 31st December 2012), and 2% (2% at 31st December 2012) to cash deposits.

Investments

New holdings were purchased in Giant Manufacturing (Taiwan), Telekomunikasi (Indonesia), Thai Beverage (Thailand), Hong Kong & China Gas (Hong Kong) and Wal-Mart de Mexico (Mexico). The positions in Abbott and CP All were sold.

Universal Robina (+47%) and Keller (+43%) both performed particularly strongly; CEZ (-31%) and Rio Tinto (-24%) lost ground.

Outlook

A slow pickup in global growth has been sustained, supported by extremely loose monetary policies. Investors have set some store by the latter and the first signs that the US Federal Reserve might feel confident enough in the progress of the US economy to begin to 'taper down' its commitment to quantitative easing initially provoked considerable alarm. Certainly robust employment figures and five year highs for both consumer confidence and new house sales imply that the American economy is beginning to pick up some momentum, but other indicators suggest that growth remains relatively fragile.

The Bank of England and the European Central Bank have both reiterated that any similar moves to tighten policy on this side of the Atlantic remain a long way off. While there are some signs of improvement in UK prospects, notably in house prices and car sales, the eurozone is likely to remain in recession this year, even if the widely followed Purchasing Managers' Index is currently standing at its highest level for 18 months.

The long-term outlook for growth in developing markets remains encouraging, but the pace of growth has fallen, albeit with considerable variations across different regions. Despite tightening credit policies and latest export figures showing a year-on-year decline, China is still expected to continue to grow at over 7% this year. By contrast Brazil seems to have entered a period of stagflation.

On a selective basis, many equity prices appear to offer reasonable value given the prospective returns yielded by competing asset classes and the continuing depressed level of global interest rates even after the recent rise in yields. Bonds would seem to have few attractions, unless global recession returns, beyond that of a liquidity haven.

19th August 2013

CAPITAL RECORD

Highest and lowest bid and offer prices.

Year (to 31 st Dec)	High		Low	
	Legacy	Personal*	Legacy	Personal*
2008	£19.394	—	£15.231	—
2009	£18.840	—	£14.843	—
2010	£21.246	—	£18.079	—
2011	£21.617	—	£19.325	—
2012	£22.056	—	£19.925	—
2013**	£24.251	£24.297	£21.820	£21.822

**Up to 30th June only

INCOME RECORD

Year (to 31 st Dec)	Per unit (net)	
	Legacy	Personal*
2008	66.210p	—
2009	59.910p	—
2010	62.551p	—
2011	66.965p	—
2012	71.013p	—
2013 (interim only)	28.000p	28.000p

NET ASSET VALUES

Date	Net asset value of fund	Net asset value per unit	Number of units
31.12.08	£125,351,014	£16.268	7,705,599
31.12.09	£166,593,278	£18.400	9,054,079
31.12.10	£206,531,716	£20.698	9,978,280
31.12.11	£217,216,904	£19.780	10,981,645
31.12.12	£243,113,076	£21.442	11,338,190
30.06.13 <i>Legacy</i>	£34,164,385	£22.781	1,499,678
30.06.13 <i>Personal*</i>	£231,513,767	£22.837	10,137,533

ONGOING CHARGES FIGURE

Date	Annualised	
	Legacy	Personal*
31.12.08	1.551%	—
31.12.09	1.556%	—
31.12.10	1.550%	—
31.12.11	1.552%	—
31.12.12	1.550%	—
30.06.13	1.567%	1.067%

PORTFOLIO TURNOVER

Date	Annualised
31.12.08	64%
31.12.09	15%
31.12.10	8%
31.12.11	9%
31.12.12	17%
30.06.13	4%

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

PORTFOLIO STATEMENT

as at 30th June 2013 (unaudited)

INVESTMENTS	Holding or Nominal Value of positions at 30 th June 2013	Bid Market Value £	Percentage of Value of total net assets	
<i>Bonds</i>			30 th June 2013	31 st Dec. 2012
EIB 3.375% 2014	£6,028,000	6,220,326	2.3	
UK Treasury 2.25% 2014	£3,717,000	3,764,485	1.4	
UK Treasury 2.5% I-L 2013	£2,739,500	7,598,757	2.8	
UK Treasury 2.5% I-L 2020	£852,000	3,114,294	1.2	
UK Treasury 3.75% 2019	£6,113,000	6,860,467	2.6	
UK Treasury 3.75% 2021	£5,207,000	5,809,320	2.2	
UK Treasury 4% 2016	£6,942,000	7,650,605	2.9	
		<u>41,018,254</u>	<u>15.4</u>	<u>16.0</u>

NORWAY

KfW 3.25% 2014	NOK 76,200,000	8,342,189	3.1	1.6
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USA

US Treasury TIPS 1.625% 2015	\$9,437,000	7,856,460	3.0	
US Treasury TIPS 2% 2014	\$5,730,000	4,805,549	1.8	
		<u>12,662,009</u>	<u>4.8</u>	<u>4.9</u>
TOTAL BONDS		<u><u>62,022,452</u></u>	<u><u>23.3</u></u>	<u><u>22.5</u></u>

Equities

UK

AG Barr	1,028,865	5,195,768	2.0
BG Group	332,370	3,717,558	1.4
GlaxoSmithKline	401,235	6,612,353	2.5
Hill & Smith	629,814	2,807,396	1.1
Inmarsat	747,735	5,035,995	1.9
Keller	555,330	5,500,544	2.1
Land Securities	671,671	5,937,572	2.2
Majestic Wine	1,126,625	5,269,788	2.0
National Grid	836,255	6,234,281	2.3
Pearson	490,530	5,744,106	2.2
Reckitt Benckiser	132,216	6,145,400	2.3
Rio Tinto	153,235	4,111,295	1.5
Rotork	199,700	5,331,990	2.0
Royal Dutch Shell B	351,395	7,644,598	2.9
RPS Group	1,289,000	2,585,734	1.0
Severn Trent	227,260	3,781,606	1.4
Spectris	248,390	4,744,249	1.8
Spirax Sarco	200,869	5,393,333	2.0
Standard Chartered	263,271	3,755,561	1.4

PORTFOLIO STATEMENT

as at 30th June 2013 (unaudited)

continued

INVESTMENTS	Holding or Nominal Value of positions at 30 th June 2013	Bid Market Value £	Percentage of Value of total net assets 30 th June 2013 31 st Dec. 2012	
<i>Equities</i>				
UK continued				
Standard Life	1,731,530	5,985,899	2.2	
Vodafone	3,096,950	5,817,621	2.2	
		<u>107,352,647</u>	<u>40.4</u>	<u>42.0</u>
USA				
Abbvie	89,370	2,430,286	0.9	
AT&T	204,020	4,745,868	1.8	
Donaldson	161,480	3,786,040	1.4	
Ecolab	75,870	4,248,560	1.6	
Paychex	227,245	5,450,473	2.1	
RPM	227,440	4,762,789	1.8	
Schlumberger	67,100	3,159,230	1.2	
Watsco	64,855	3,578,442	1.3	
		<u>32,161,688</u>	<u>12.1</u>	<u>11.8</u>
FINLAND				
Kone	55,460	2,897,589	1.1	1.0
FRANCE				
Danone	71,410	3,521,916	1.3	
Total SA	145,490	4,665,392	1.8	
Unibail	22,100	3,382,614	1.3	
		<u>11,569,922</u>	<u>4.4</u>	<u>4.4</u>
GERMANY				
Fielmann	57,500	3,959,307	1.5	
Pfeiffer Vacuum	49,330	3,347,348	1.3	
		<u>7,306,655</u>	<u>2.8</u>	<u>2.9</u>
NETHERLANDS				
Reed Elsevier	238,130	2,607,508	1.0	0.9
SWITZERLAND				
Kuehne & Nagel	34,875	2,514,913	0.9	1.1

PORTFOLIO STATEMENT

as at 30th June 2013 (unaudited)

continued

INVESTMENTS	Holding or Nominal Value of positions at 30 th June 2013	Bid Market Value £	Percentage of Value of total net assets	
<i>Equities</i>			30 th June 2013	31 st Dec. 2012

DEVELOPING MARKETS

Brazil	CEMIG - ADR	311,415	1,836,610	0.7	
	Natura Cosmetics	125,625	1,765,294	0.7	
Chile	Andina - ADR	64,230	1,445,117	0.5	
	IAM	1,573,000	2,011,241	0.8	
Czech Republic	CEZ	43,490	674,010	0.3	
Hong Kong	Cheung Kong	198,000	1,760,701	0.7	
	China Mobile	245,000	1,685,387	0.6	
	Hong Kong & China Gas	451,000	724,105	0.3	
	MTR	608,000	1,471,481	0.5	
	Shenzhen Expressway	4,153,000	992,787	0.4	
	Vitasoy	2,370,000	1,874,455	0.7	
Indonesia	Perusahaan Gas Negara	5,219,500	1,953,583	0.7	
	Telekomunikasi	3,048,000	2,241,261	0.8	
Malaysia	Digi.com	1,720,700	1,686,522	0.6	
Mexico	Wal-Mart de Mexico	405,000	745,981	0.3	
Philippines	Universal Robina	812,500	1,521,002	0.6	
Singapore	Keppel	293,870	1,585,355	0.6	
	Keppel REIT	58,774	39,329	0.0	
South Africa	MTN	132,950	1,618,252	0.6	
Taiwan	Giant Manufacturing	350,000	1,574,003	0.6	
Thailand	Thai Beverage	5,594,000	1,712,034	0.6	
			<u>30,918,510</u>	<u>11.6</u>	<u>11.4</u>
TOTAL EQUITIES			<u><u>197,329,432</u></u>	<u><u>74.3</u></u>	<u><u>75.5</u></u>
TOTAL INVESTMENTS			259,351,884	97.6	98.1
Net other assets			<u>6,326,268</u>	<u>2.4</u>	<u>1.9</u>
TOTAL NET ASSETS			<u><u>265,678,152</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 ending 30th June 2013 (unaudited)

Purchases		Cost £
98,384	CEMIG - ADR	402,540
350,000	Giant Manufacturing	1,290,047
600	GlaxoSmithKline (<i>securities exchanged</i>)	50
451,000	Hong Kong & China Gas	693,453
1,375	Inmarsat (<i>securities exchanged</i>)	50
58,774	Keppel REIT	—
41,340,000	KfW 3.25% 2014	4,751,767
731	Land Securities (<i>securities exchanged</i>)	32
51,450	MTN	575,371
29,800	Natura Cosméticos	408,876
800	Pearson (<i>securities exchanged</i>)	46
1,468	Rio Tinto (<i>securities exchanged</i>)	259
2,500	Royal Dutch Shell B (<i>securities exchanged</i>)	277
200,869	Spirax Sarco (<i>reverse stock split</i>)	—
3,048,000	Telekomunikasi	2,302,365
5,594,000	Thai Beverage	1,928,529
852,000	UK Treasury 2.5% I-L 2020	3,284,245
405,000	Wal-Mart de Mexico	688,850
	TOTAL	<u>16,326,757</u>

Sales		Proceeds £
89,370	Abbott Laboratories	2,862,335
2,916,000	CP All	1,702,407
573,300	Digi.com	593,986
96,470	Severn Trent	1,982,405
208,595	Spirax Sarco (<i>reverse stock split</i>)	—
1,313,500	Universal Robina	1,073,874
1,278,000	Vitasoy	1,147,143
	TOTAL	<u>9,362,150</u>

GENERAL INFORMATION

Authorisation

The Income 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 could be added to a mailing list which may be used by the Manager, its associates or third parties to inform investors of other products. Unitholders who would not like to receive such details 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
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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 5 because its volatility has been measured as slightly 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 Authorised Fund 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, 19th August 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 June 2013 (unaudited)

	Notes	Six months ended 30 th June 2013		Six months ended 30 th June 2012	
		£	£	£	£
Income					
Net capital gains			15,337,811		9,308,111
Revenue	2	5,214,605		4,668,273	
Expenses	3	(1,706,945)		(1,773,397)	
Net revenue before taxation		3,507,660		2,894,876	
Taxation	4	(216,833)		(198,368)	
Net revenue after taxation			<u>3,290,827</u>		<u>2,696,508</u>
Total return before distributions			18,628,638		12,004,619
Finance costs: distributions			<u>(3,195,803)</u>		<u>(3,091,958)</u>
Change in net assets attributable to unitholders from investment activities			<u>15,432,835</u>		<u>8,912,661</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

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

		Six months ended 30 th June 2013		Six months ended 30 th June 2012	
		£	£	£	£
Opening net assets attributable to unitholders			243,113,076		217,216,904
Amounts receivable on creation of units	13,868,180			13,086,292	
Amounts payable on cancellation of units	(6,863,014)			(8,219,233)	
			7,005,166		4,867,059
Securities exchanged			142,953		47,761
Stamp duty reserve tax			(15,878)		(17,073)
Change in net assets attributable to unitholders from investment activities			<u>15,432,835</u>		<u>8,912,661</u>
Closing net assets attributable to unitholders			<u>265,678,152</u>		<u>231,027,312</u>

BALANCE SHEET

as at 30th June 2013 (unaudited)

	30 th June 2013		31 st Dec. 2012	
	£	£	£	£
ASSETS:				
Investment assets		259,351,884		238,413,929
Debtors	2,491,097		1,467,941	
Cash & bank balances	<u>7,524,307</u>		<u>8,439,752</u>	
Total other assets		<u>10,015,404</u>		<u>9,907,693</u>
Total assets		<u>269,367,288</u>		<u>248,321,622</u>
LIABILITIES:				
Creditors	(430,717)		(331,655)	
Distribution payable	<u>(3,258,419)</u>		<u>(4,876,891)</u>	
Total liabilities		<u>(3,689,136)</u>		<u>(5,208,546)</u>
Net assets attributable to unitholders		<u>265,678,152</u>		<u>243,113,076</u>

NOTES TO THE FINANCIAL STATEMENTS

as at 30th June 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 June 2013	Six Months ended 30 th June 2012
	£	£
Dividends on UK equities	2,250,995	2,274,801
Dividends on overseas equities	1,937,472	1,517,920
Interest on UK bonds	611,497	460,546
Interest on overseas bonds	315,330	317,038
Property income distributions on UK REITS	99,299	97,958
Interest on bank deposits	12	10
Total revenue	<u>5,214,605</u>	<u>4,668,273</u>

3. Expenses

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

- Manager's periodic charge	1,622,171	1,714,398
- Registrar's fee	16,241	11,011

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

- Trustee's fee	20,965	19,029
- Safe custody fee	27,581	26,281

Other expenses:

- Administration fee	6,260	—
- Audit fee	5,911	2,532
- FCA fee	434	146
- Transfer agency fee	7,382	—

Total expenses	<u>1,706,945</u>	<u>1,773,397</u>
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4. Taxation

Analysis of tax charge

Overseas tax	<u>216,833</u>	<u>198,368</u>
Total Taxation	<u>216,833</u>	<u>198,368</u>

NOTES TO THE FINANCIAL STATEMENTS

continued

5. Currency and interest rate profile

Currency	30 th June 2013 %	31 st Dec. 2012 %
UK Sterling	57.8	59.7
US Dollar	18.2	18.0
Euro	9.2	9.3
Hong Kong Dollar	3.2	3.4
Norwegian Krone	3.2	1.6
Indonesian Rupiah	1.6	0.6
Singapore Dollar	1.3	0.7
Swiss Franc	1.0	1.1
Chilean Peso	0.8	0.8
Brazilian Real	0.7	0.7
Malaysian Ringgit	0.6	1.0
Philippine Peso	0.6	1.1
South African Rand	0.6	0.4
Taiwan Dollar	0.6	0.1
Czech Koruna	0.3	0.4
Mexican Peso	0.3	0.0
Thai Baht	0.0	1.1
	<u>100.0</u>	<u>100.0</u>

Fixed Rate Interest

	Weighted average rates		Weighted average maturity	
	30 th June 2013	31 st Dec. 2012	30 th June 2013	31 st Dec. 2012
UK Sterling	2.73%	3.53%	4 years	4 years
US Dollar	1.72%	—	1 year	—
Norwegian Krone	3.21%	3.25%	1 year	2 years

DISTRIBUTION TABLE

in pence per unit

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

INTERIM DISTRIBUTION

Group 1 - Units purchased prior to 1st January 2013

Group 2 - Units purchased 1st January 2013 to 30th June 2013

	Unit Class	Gross income	Tax credit @ 10%	Net income	Equalisation	Amount payable 30.08.13
Group 1	Legacy	31.111	3.111	28.000	—	28.000
Group 2	Legacy	26.906	2.691	24.215	3.785	28.000
Group 1	Personal★	31.111	3.111	28.000	—	28.000
Group 2	Personal★	10.380	1.038	9.342	18.658	28.000

DISTRIBUTION SUMMARY

in pence per unit

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

	Six months to 30 th June 2013 net rate		Year to 31 st Dec. 2012 net rate
	Personal★	Legacy	Legacy
Interim payable/paid	28.000	28.000	28.000
Final paid	—	—	43.013
	<u>28.000</u>	<u>28.000</u>	<u>71.013</u>

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

Manager

McInroy & Wood Portfolios Limited
Easter Alderston
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