



McInroy & Wood

PERSONAL INVESTMENT MANAGERS

SMALLER COMPANIES FUND

A pooled management service for private clients

INTERIM REPORT AND FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31ST JULY 2013

CONTENTS

AUTHORISED FUND MANAGER’S REPORT*

| | Page |
|--|------|
| Introduction | 2 |
| Manager’s Investment Report | 3-4 |
| Net Asset Value per unit and Comparative Tables | 5 |
| Portfolio Statement | 6-7 |
| Summary of All Portfolio Changes | 8 |
| General Information | 9-10 |
| Statement of the Manager’s Responsibilities and Directors’ Statement | 11 |
| Statement of the Trustee’s Responsibilities | 12 |

FINANCIAL STATEMENTS

| | |
|---|-------|
| Statement of Total Return and Statement of Change in Net Assets attributable to Unitholders | 13 |
| Balance Sheet | 14 |
| Notes to the Financial Statements | 15-16 |
| Distribution Table | 17 |

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

INTRODUCTION

McInroy & Wood Smaller Companies 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 smaller companies, 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 3SE (Tel. +44 (0) 1620 825867) or through the website www.mcinroy-wood.co.uk

MANAGER'S INVESTMENT REPORT

At 31st July 2013, total net assets of the fund amounted to £51,649,574 compared with £43,922,401 at 31st January 2013. There was a further net investment inflow into the fund over the six month period. At 31st July there were 271 investors (excluding ISA holders), each with an average holding worth £177,777.

Markets

Equity markets continued to rise over the six months to 31st July 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 6% and the principal overseas markets also advanced, with the USA and Japan recording notable gains of 13% and 21% respectively, and Europe a more modest 4%. By contrast it was a more difficult period for developing markets and the Pacific area (outside Japan) fell by 8%. Overall the world equity index rose by 7% (all measured by MSCI indices in local currency).

In foreign exchange markets, the US dollar (+4%) and euro (+2%) both gained ground against sterling.

Results

The price of Personal units in the fund at 31st July stood at £30.906, a rise of 8% from the level of the unit price at 31st January 2013. The price of Legacy units stood at £30.818. 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.

Dividend Distribution

A dividend distribution 19.000p 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 January is expected to be lower than the corresponding payment last year due to the absence to date of special dividends.

Portfolio Strategy

Surplus cash was largely used to invest in American companies. Thus at 31st July 2013 the UK allocation was 33% (36% at 31st January 2013), the USA 30% (25%), Europe 29% (31%), Japan 3% (3%) and Australia 5% (5%). The rise in the American percentage was also partly attributable to the relative strength of that market.

Investments

New holdings were purchased in US Physical Therapy, Anika Therapeutics and Lindsay (all USA) and Technology One (Australia). Otherwise, cash was used to increase existing holdings.

Valiant Petroleum was taken over in April at a significant premium to book cost. There were no other sales.

Treant (+58%) and Keller Group (+51%) both performed particularly strongly; Medusa Mining (-54%) and Landauer (-22%) lost the most ground.

MANAGER'S INVESTMENT REPORT

Outlook

A slow pick-up in global growth has been sustained, supported by extremely loose monetary policies. Investors' confidence has relied, to some extent, on the latter factor and the first signs that the US Federal Reserve might consider the progress of the US economy sufficient to allow it to begin 'tapering 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, any growth in the eurozone is likely to remain more limited for a while yet, despite recent evidence of modest improvement from some economic statistics.

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 weakening export figures, China is still expected to continue to grow at over 7% this year. By contrast Brazil seems to have entered a period of stagflation.

While concerns over North Korea have, for the time being, receded into the background, events in the Middle East, highlighted by the atrocities in Syria are resulting in unpalatable headlines. Chastened by previous interventions, the West seems to be wavering on the sidelines. Any intervention will of course entail considerable risk of collateral political damage if violence spilled over into neighbouring countries. The implications for the global economy might well be felt through a spike in the oil price, although at the time of writing, it is hoped a more peaceful resolution might be brokered.

Equity valuations have accelerated faster than profit expectations over recent months and, in general, equities appear fully valued. However, smaller companies continue to grow strongly and in many cases the valuations ascribed to them can be justified provided growth expectations are borne out over the next twelve months. Capital expenditure remains muted and cash generation is strong, leaving many companies with increasingly strong balance sheets in the event earnings expectations are not met in the short-term.

16th September 2013

CAPITAL RECORD

Highest and lowest bid and offer prices.

| Year (to 31 st Jan) | High | | Low | |
|-----------------------------------|---------|-----------|---------|-----------|
| | Legacy | Personal* | Legacy | Personal* |
| 2008 | £19.739 | — | £12.963 | — |
| 2009 | £20.545 | — | £13.272 | — |
| 2010 | £27.095 | — | £19.581 | — |
| 2011 | £28.734 | — | £23.442 | — |
| 2012 | £26.597 | — | £23.657 | — |
| 2013** | £30.994 | £31.082 | £27.224 | £27.224 |

**Up to 31st July only

INCOME RECORD

| Year (to 31 st Jan) | Per unit (net) | |
|-----------------------------------|----------------|-----------|
| | Legacy | Personal* |
| 2009 | 38.822p | — |
| 2010 | 31.408p | — |
| 2011 | 42.133p | — |
| 2012 | 42.134p | — |
| 2013 | 59.012p | 40.023p |
| 2014 (interim only) | 19.000p | 19.000p |

NET ASSET VALUES

| Date | Unit Class | Net asset value of fund | Net asset value per unit | Number of units |
|----------|------------|-------------------------|--------------------------|-----------------|
| 31.01.10 | Legacy | £22,529,474 | £19.676 | 1,145,032 |
| 31.01.11 | Legacy | £35,237,290 | £25.892 | 1,360,922 |
| 31.01.12 | Legacy | £38,838,510 | £24.995 | 1,553,843 |
| 31.01.13 | Legacy | £43,583,452 | £27.842 | 1,565,387 |
| 31.07.13 | Legacy | £2,895,718 | £31.016 | 93,362 |
| 31.01.13 | Personal* | £338,949 | £27.851 | 12,170 |
| 31.07.13 | Personal* | £48,753,856 | £31.106 | 1,567,335 |

ONGOING CHARGES FIGURE

| Date | Annualised | |
|----------|------------|-----------|
| | Legacy | Personal* |
| 31.01.10 | 1.613% | — |
| 31.01.11 | 1.596% | — |
| 31.01.12 | 1.605% | — |
| 31.01.13 | 1.599% | 1.099% |
| 31.07.13 | 1.688% | 1.188% |

PORTFOLIO TURNOVER

| Date | Annualised |
|----------|------------|
| 31.01.10 | (5%) |
| 31.01.11 | 12% |
| 31.01.12 | 3% |
| 31.01.13 | (2%) |
| 31.07.13 | 3% |

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

PORTFOLIO STATEMENT

as at 31st July 2013 (unaudited)

| INVESTMENTS | Holding or Nominal Value of positions at 31 st July 2013 | Bid Market Value £ | Percentage of Value of total net assets | |
|----------------------------|--|-----------------------------|--|-------------------------------|
| <i>Equities</i> | | | 31 st July 2013 | 31 st Jan. 2013 |
| UK | | | | |
| Abcam | 110,400 | 523,296 | 1.0 | |
| AG Barr | 276,414 | 1,501,619 | 2.9 | |
| Bioquell | 186,190 | 249,495 | 0.5 | |
| Cape | 234,353 | 596,135 | 1.2 | |
| Craneware | 118,820 | 430,723 | 0.8 | |
| Gooch & Housego | 155,430 | 791,139 | 1.5 | |
| Immunodiagnostic Systems | 170,000 | 713,150 | 1.4 | |
| Intermediate Capital Group | 238,960 | 1,161,823 | 2.3 | |
| Keller Group | 118,165 | 1,307,496 | 2.5 | |
| Kentz | 208,195 | 895,447 | 1.7 | |
| Majestic Wine | 195,130 | 988,821 | 1.9 | |
| MP Evans | 189,610 | 1,008,725 | 2.0 | |
| Rotork | 49,400 | 1,312,805 | 2.5 | |
| RPS | 528,465 | 1,193,538 | 2.3 | |
| Spectris | 70,140 | 1,481,006 | 2.9 | |
| Spirax Sarco | 47,481 | 1,360,568 | 2.6 | |
| Treatt | 65,930 | 407,118 | 0.8 | |
| | | <u>15,922,904</u> | <u>30.8</u> | <u>32.2</u> |
| USA | | | | |
| Anika Therapeutics | 58,200 | 770,134 | 1.5 | |
| Anixter International | 26,230 | 1,431,895 | 2.8 | |
| Energen | 29,380 | 1,156,466 | 2.2 | |
| Landauer | 25,060 | 807,191 | 1.6 | |
| Lindsay | 15,100 | 746,191 | 1.5 | |
| O'Reilly Automotive | 28,000 | 2,305,617 | 4.5 | |
| Owens & Minor | 40,464 | 956,373 | 1.9 | |
| QEP Resources | 28,370 | 568,799 | 1.1 | |
| Questar | 75,870 | 1,190,230 | 2.3 | |
| Sun Hydraulics | 63,392 | 1,312,636 | 2.5 | |
| Tractor Supply | 24,200 | 1,927,410 | 3.7 | |
| US Physical Therapy | 61,380 | 1,157,192 | 2.2 | |
| Watsco | 18,730 | 1,149,902 | 2.2 | |
| | | <u>15,480,036</u> | <u>30.0</u> | <u>24.2</u> |
| FINLAND | | | | |
| Kone B | 21,074 | <u>1,030,663</u> | <u>2.0</u> | <u>2.5</u> |

PORTFOLIO STATEMENT

as at 31st July 2013 (unaudited)

continued

| INVESTMENTS | Holding or Nominal Value of positions at 31 st July 2013 | Bid Market Value £ | Percentage of Value of total net assets | |
|--------------------------|--|-----------------------------|--|-------------------------------|
| | | | 31 st July 2013 | 31 st Jan. 2013 |
| Equities | | | | |
| FRANCE | | | | |
| Boiron | 34,420 | 1,206,431 | 2.4 | |
| Rubis | 25,758 | 1,078,975 | 2.1 | |
| Somfy | 3,931 | 586,986 | 1.1 | |
| Teleperformance | 44,910 | 1,429,187 | 2.8 | |
| Virbac | 14,605 | 1,919,979 | 3.7 | |
| | | <u>6,221,558</u> | <u>12.1</u> | <u>12.9</u> |
| GERMANY | | | | |
| Krones | 22,150 | 1,228,565 | 2.4 | |
| Pfeiffer Vacuum | 12,976 | 928,916 | 1.8 | |
| | | <u>2,157,481</u> | <u>4.2</u> | <u>4.3</u> |
| NETHERLANDS | | | | |
| Boskalis Westminster | 46,000 | 1,136,323 | 2.2 | 2.6 |
| SWITZERLAND | | | | |
| Belimo | 930 | 1,438,035 | 2.8 | |
| Galenica | 2,574 | 1,298,518 | 2.5 | |
| Kuehne & Nagel | 11,460 | 912,063 | 1.8 | |
| Sonova | 14,160 | 1,028,383 | 2.0 | |
| | | <u>4,676,999</u> | <u>9.1</u> | <u>9.1</u> |
| AUSTRALIA | | | | |
| ARB Corporation | 162,300 | 1,293,164 | 2.5 | |
| Medusa Mining | 236,100 | 322,249 | 0.6 | |
| Technology One | 634,600 | 783,665 | 1.5 | |
| | | <u>2,399,078</u> | <u>4.6</u> | <u>4.6</u> |
| JAPAN | | | | |
| Sysmex | 35,500 | 1,511,089 | 2.9 | |
| Yamada Denki | 8,000 | 213,232 | 0.4 | |
| | | <u>1,724,321</u> | <u>3.3</u> | <u>2.9</u> |
| TOTAL INVESTMENTS | | 50,749,363 | 98.3 | 95.3 |
| Net other assets | | <u>900,211</u> | <u>1.7</u> | <u>4.7</u> |
| TOTAL NET ASSETS | | <u>51,649,574</u> | <u>100.0</u> | <u>100.0</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 31st July 2013 (unaudited)

| | | Cost |
|-----------|---|-------------------------|
| | | £ |
| Purchases | | |
| 22,000 | Abcam | 100,026 |
| 58,200 | Anika Therapeutics | 778,021 |
| 4,150 | Boiron | 149,592 |
| 6,150 | Boskalis Westminster | 149,189 |
| 15,100 | Lindsay | 745,748 |
| 93,100 | MP Evans | 495,624 |
| 66,825 | RPS | 155,636 |
| 47,481 | Spirax Sarco (<i>reverse stock split</i>) | — |
| 634,600 | Technology One | 762,189 |
| 61,380 | US Physical Therapy | <u>1,136,134</u> |
| | TOTAL | <u><u>4,472,159</u></u> |
| | | Proceeds |
| | | £ |
| Sales | | |
| 49,308 | Spirax Sarco (<i>reverse stock split</i>) | — |
| 167,740 | Valiant Petroleum | <u>778,624</u> |
| | TOTAL | <u><u>778,624</u></u> |

GENERAL INFORMATION

Authorisation

The Smaller Companies 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 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, 16th September 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 31st July 2013 (unaudited)

| | Notes | Six months ended 31 st July 2013 | | Six months ended 31 st July 2012 | |
|---|-------|--|-----------|--|-------------|
| | | £ | £ | £ | £ |
| Income | | | | | |
| Net capital gains/(losses) | | | 5,219,808 | | (1,004,234) |
| Revenue | 2 | 660,688 | | 694,561 | |
| Expenses | 3 | (315,016) | | (318,910) | |
| Net revenue before taxation | | 345,672 | | 375,651 | |
| Taxation | 4 | (56,885) | | (70,387) | |
| Net revenue after taxation | | | 288,787 | | 305,264 |
| Total return before distributions | | | 5,508,595 | | (698,970) |
| Finance costs: distributions | | | (300,794) | | (299,803) |
| Change in net assets attributable to unitholders from investment activities | | | 5,207,801 | | (998,773) |

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the six months ended 31st July 2013 (unaudited)

| | | Six months ended 31 st July 2013 | | Six months ended 31 st July 2012 | |
|---|--|--|------------|--|------------|
| | | £ | £ | £ | £ |
| Opening net assets attributable to unitholders | | | 43,922,401 | | 38,838,510 |
| Amounts receivable on creation of units | | 3,555,874 | | 1,973,855 | |
| Amounts payable on cancellation of units | | (1,035,131) | | (946,423) | |
| | | | 2,520,743 | | 1,027,432 |
| Stamp duty reserve tax | | | (1,371) | | (1,110) |
| Change in net assets attributable to unitholders from investment activities | | | 5,207,801 | | (998,773) |
| Closing net assets attributable to unitholders | | | 51,649,574 | | 38,866,059 |

BALANCE SHEET

as at 31st July 2013 (unaudited)

| | 31 st July 2013 | | 31 st Jan. 2013 | |
|--|----------------------------|-------------------|----------------------------|-------------------|
| | £ | £ | £ | £ |
| ASSETS: | | | | |
| Investment assets | | 50,749,363 | | 41,851,647 |
| Debtors | 130,000 | | 42,330 | |
| Cash & bank balances | <u>1,181,682</u> | | <u>2,721,315</u> | |
| Total other assets | | <u>1,311,682</u> | | <u>2,763,645</u> |
| Total assets | | <u>52,061,045</u> | | <u>44,615,292</u> |
| LIABILITIES: | | | | |
| Creditors | (95,939) | | (61,671) | |
| Distribution payable | <u>(315,532)</u> | | <u>(631,220)</u> | |
| Total liabilities | | <u>(411,471)</u> | | <u>(692,891)</u> |
| Net assets attributable to unitholders | | <u>51,649,574</u> | | <u>43,922,401</u> |

NOTES TO THE FINANCIAL STATEMENTS

as at 31st July 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 31 st July 2013 | Six Months ended 31 st July 2012 |
|--------------------------------|--|--|
| | £ | £ |
| Dividends on UK equities | 178,287 | 197,529 |
| Dividends on overseas equities | 482,375 | 497,028 |
| Interest on bank deposits | 26 | 4 |
| Total revenue | <u>660,668</u> | <u>694,561</u> |

3. Expenses

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

| | | |
|-----------------------------|---------|---------|
| - Manager's periodic charge | 275,312 | 300,025 |
| - Registrar's fees | 6,733 | 4,556 |

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

| | | |
|---------------------|-------|-------|
| - Trustee's fees | 7,436 | 6,568 |
| - Safe custody fees | 4,737 | 5,084 |

Other expenses:

| | | |
|------------------------|--------|-------|
| - Administration fees | 10,062 | — |
| - Audit fees | 5,911 | 2,532 |
| - FCA fees | 434 | 145 |
| - Transfer agency fees | 4,391 | — |

| | | |
|----------------|----------------|----------------|
| Total expenses | <u>315,016</u> | <u>318,910</u> |
|----------------|----------------|----------------|

4. Taxation

Analysis of tax charge

| | | |
|----------------|---------------|---------------|
| Overseas tax | <u>56,885</u> | <u>70,387</u> |
| Total Taxation | <u>56,885</u> | <u>70,387</u> |

NOTES TO THE FINANCIAL STATEMENTS

continued

5. Currency profile

| Currency | 31 st July 2013 % | 31 st Jan. 2013 % |
|-------------------|---------------------------------|---------------------------------|
| UK Sterling | 32.4 | 36.0 |
| US Dollar | 30.1 | 25.1 |
| Euro | 20.5 | 22.3 |
| Swiss Franc | 9.1 | 9.1 |
| Australian Dollar | 4.6 | 2.9 |
| Japanese Yen | 3.3 | 4.6 |
| | <hr/> 100.0 <hr/> | <hr/> 100.0 <hr/> |

DISTRIBUTION TABLE

in pence per unit

for the six months to 31st July 2013 (unaudited)

INTERIM DISTRIBUTION

Group 1 – Units purchased prior to 1st February 2013

Group 2 – Units purchased 1st February 2013 to 31st July 2013

| | Unit Class | Gross income | Tax credit @ 10% | Net income | Equalisation | Amount payable 30.09.13 |
|---------|---------------|-----------------|------------------------|---------------|--------------|-------------------------------|
| Group 1 | Legacy | 21.111 | 2.111 | 19.000 | — | 19.000 |
| Group 2 | Legacy | 18.341 | 1.834 | 16.507 | 2.493 | 19.000 |
| Group 1 | Personal★ | 21.111 | 2.111 | 19.000 | — | 19.000 |
| Group 2 | Personal★ | 2.477 | 0.248 | 2.229 | 16.771 | 19.000 |

DISTRIBUTION SUMMARY

in pence per unit

for the six months to 31st July 2013 (unaudited)

| | Six months to 31 st July 2013 net rate | | Year to 31 st Jan. 2013 net rate | |
|----------------------|---|---------------|---|---------------|
| | Personal★ | Legacy | Personal★ | Legacy |
| Interim payable/paid | 19.000 | 19.000 | — | 19.000 |
| Final paid | <u>—</u> | <u>—</u> | <u>40.023</u> | <u>40.012</u> |
| | <u>19.000</u> | <u>19.000</u> | <u>40.023</u> | <u>59.012</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
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

Auditor

PricewaterhouseCoopers
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