



# McInroy & Wood Emerging Markets Fund

30th June 2017

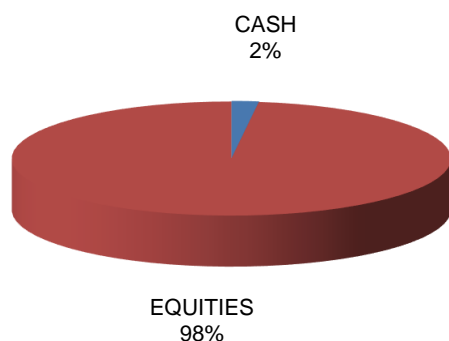
<b>General Information:</b>	Minimum initial and subsequent investment	- £1,000	
	Minimum monthly regular investment	- £100	
	Dealing	- On a forward, single-pricing basis	
	Valuation point	- Daily, 12:00	
	Size of the fund	- £64.9m	
	Trustee	- BNY Mellon Trust & Depository (UK) Limited	
	Launch date of the Fund	- 1st March 2007	
	Unit price on 30th June 2017	- £21.147	(Published daily on our website)
	Estimated yield	- 1.7%	(re-investment facility available)
	Initial charge	- Nil	
	Ongoing charges figure	- 1.33%	

**Investment Objective:** The investment objective of the Emerging Markets Fund is to grow the real value of investors' capital and income. Investments will primarily be in companies operating or incorporated in developing countries. An equal emphasis will be placed on the generation of income and on capital growth.

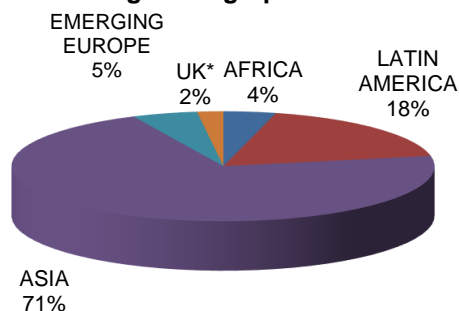
**Return:** The historic annual returns of the Fund are recorded in the Key Investor Information Document which is also available on the McInroy & Wood website.

**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

**Target Asset Allocation**



**Target Geographic Allocation**



\* Incl. cash and UK companies whose main operations are in emerging economies

<u>Portfolio (actual) - as at 30th June 2017</u>		
<b>Equity holdings</b>	<b>%</b>	<b>Emerging Markets - the opportunity</b>
LG Household & Health (S Korea)	4.2	<p>For some years McInroy &amp; Wood Ltd (parent of McInroy &amp; 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.</p> <p>MW created the McInroy &amp; Wood Emerging Markets Fund in order to afford clients and other investors a well-diversified portfolio of emerging market companies.</p> <p>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. Through careful selection, this rapid economic growth is likely to translate, over time, into rising profit growth and good stock market returns.</p>
Chroma Ate (Taiwan)	3.8	
Jeronimo Martins (Portugal)	3.3	
Marico (India)	3.1	
FEMSA (Mexico)	3.1	
Hang Lung Properties (Hong Kong)	3.0	
M P Evans (UK)	3.0	
Localiza Rent A Car (Brazil)	3.0	
Vitasoy (Hong Kong)	3.0	
Walmart de Mexico (Mexico)	2.9	
Jain Irrigation (India)	2.9	
Kalbe Farma (Indonesia)	2.8	
Embotelladora Andina (Chile)	2.7	
Kroton Educacional (Brazil)	2.7	
BIM (Turkey)	2.6	
WEG (Brazil)	2.6	
MTN (S Africa)	2.6	
Infosys (India)	2.6	
Universal Robina (Philippines)	2.6	
Thai Beverage (Thailand)	2.5	
Others	31.9	
	<b><u>90.9</u></b>	
<b>Net Cash</b>	<b><u>9.1</u></b>	
<b>Total</b>	<b><u>100.0</u></b>	

*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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