



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 2016

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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 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 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.

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 2016, the total net assets of the fund amounted to £55,147,636, compared with £47,290,737 at 31st March 2016. There was a small net investment outflow from the fund over the six months. At 30th September, there were 232 investors (excluding ISA holders), each with an average holding worth £225,790.

Markets

Over the six months to 30th September 2016, emerging markets rose by 19% in sterling terms, as measured by the MSCI Emerging Market Index.

Equity markets were generally strong in developing regions. The Indian Sensex index recovered strongly as investors became more confident about the effectiveness of the Modi government's economic policies. While Brazil remains in the grip of recession, there are beginning to be some signs of revival which triggered a surge in the Ibovespa index. Sentiment was reinforced by the instalment of the new President Michel Temer. In China too, optimism has grown that the country is successfully managing the necessary shift from an investment-based to a more service-led economy without suffering any severe slowdown. Meanwhile the 24% rise in the oil price over the period provided a much-needed boost to the economies and markets of several commodity-producing countries.

In foreign exchange markets, sterling was notably weak after the UK's decision to leave the European Union, falling by 10% against the US dollar and dollar-related currencies, such as the Hong Kong dollar, and by 9% against the Indian rupee. Against the Brazilian real and the South African rand, sterling depreciated by 18% and 16% respectively.

Results

The price of Personal units in the fund at 30th September 2016 stood at £20.269, which represents a rise of 17% over the six months. The price of Legacy units stood at £19.890. Gains from equity markets were boosted by the weakness of sterling against most emerging country currencies.

Dividend Distribution

A dividend distribution of 14.000p per unit is now being paid to holders of both unit classes, unchanged from the corresponding figure from last year. On current estimates, the distribution in respect of the next six months is expected to be higher than last year.

Portfolio Strategy

The portfolio remains broadly diversified by geography and market. At 30th September, the regional distribution of the portfolio's investments was Asia 64% (70% on 31st March 2016), Africa 4% (3%), Central and Eastern Europe 6% (4%), Latin America 21% (19%) and cash 5% (4%).

MANAGER'S INVESTMENT REPORT

Investments

Positions in Endesa, Hong Kong & China Gas, SAB Miller, Telekomunikasi Indonesia and Telesites were sold, and the overall number of holdings in the fund's portfolio was reduced from 48 to 44.

In local currency terms, Jain Irrigation and Thai Beverage were the best performing stocks over the period, rising 49% and 36% respectively. America Movil (-26%) and Ezion (-47%) fell appreciably.

Outlook

For many years, growth in developing regions has been boosted by the increasing globalisation of production and, to a more limited extent, services. Eight years after the financial crisis, with a sluggish and fragile global recovery, political opposition to these trends is mounting and protectionism is gaining momentum. During his campaign, US President-elect Donald Trump provided the most striking vision of a giant wall stretching along the US-Mexican border. Physical or fiscal barriers into the USA would certainly impact growth and jobs in Mexico. The country's weakened currency and its proximity make it an attractive manufacturing base for US companies, but the rhetoric of the American election race indicates its vulnerability to any shift in sentiment towards the benefits of free trade.

If Western economies turn inwards, regional trade may become a greater priority for developing regions. The Trans-Pacific Partnership (agreed but not yet ratified) could provide an important stimulus to commerce across Asia – although China has been pointedly excluded. Even if the USA were to withdraw at a late stage, as has been threatened over the course of the election race, any agreement will remove barriers elsewhere, as far afield as countries such as Mexico and Vietnam. This could give rise to new opportunities beyond traditionally dominant trading partners and foster closer co-operation across regions.

India, by contrast, has been relatively sheltered from external influences; domestic concerns are of more importance. It is estimated that the country needs to create about a million new jobs a month to meet the needs of its young population; over the last few years, only a fraction of this has been achieved. Unemployment is high and almost 80% of the labour force is either self-employed or working as casual labour. Recognising such pressures, the Reserve Bank of India has slashed interest rates in order to boost growth, moving much more aggressively than would be possible in developed countries with zero or negative rates. The recent constitutional amendment relating to the Goods and Services Tax has unified the country into a single customs market and should hugely simplify interstate and nationwide trade. This much-anticipated development could build momentum for further reforms and deregulation.

MANAGER'S INVESTMENT REPORT

Outlook continued

In the Philippines, GDP growth is accelerating, underpinned by a favourable demographic situation, and the government's target of 7-8% is looking achievable. Although condemned internationally, the highly controversial President Rodrigo Duterte appears well liked and trusted at home, to the extent that his apparent disregard for legal norms has been widely lauded. This popular support should facilitate the implementation of his aims to boost foreign investment by removing restrictions and improving infrastructure.

Brazil, too, has seen political change. The new president has pledged a programme of pro-business reforms and more transparent government even if implementation may prove unpopular and difficult in the short term. Elsewhere in Latin America, there are early signs of significant improvement in Argentina and Colombia. Although the fund has no direct investment in either country at this stage, their influence is important and perhaps indicative of general tendencies across the region.

In China, on the other hand, there has been disappointingly slow progress in addressing some of the more obvious vulnerabilities in the economy. In particular the government has shown little appetite for unwinding the economy's reliance on debt, which is still increasing; borrowing has risen from approximately 150% of GDP in 2008 to more than 250% today. The level of corporate debt is particularly concerning as a great number of loss-making companies have not been allowed to go bankrupt, and it is of course unlikely that any of their debts will be repaid, storing up inevitable problems for the future. Nevertheless perhaps the great advantage of the centralisation of power in China may prove to be that, once the government has determined on a course of action, it can drive through necessary but unpopular measures.

After a difficult period following the collapse of commodity prices, emerging markets are now benefiting from stronger relative growth than their developed peers. Recovery remains fragile and vulnerable to political sentiment in developed countries. Yet many developing economies may discover new opportunities in regional trade, and in some respects are well placed to fend off recessionary trends with scope for significant cuts in interest rates, and of course the long-term benefit of favourable demographic forces.

9th November 2016

CAPITAL RECORD

Highest and lowest unit prices.

Accounting year (to 31 st March)	High		Low	
	Legacy	Personal	Legacy	Personal
2014	£20.484	£20.523	£15.737	£15.820
2015	£19.508	£19.671	£16.468	£16.569
2016	£19.323	£19.544	£14.409	£14.603
2017*	£20.336	£20.711	£16.339	£16.619

*Up to 30th September only.

INCOME RECORD

Accounting year (to 31 st March)	Per unit (net)	
	Legacy	Personal
2014	38.403p	38.519p
2015	38.788p	39.098p
2016	33.503p	33.949p
2017 (<i>interim only</i>)	14.000p	14.000p

NET ASSET VALUES

Date	Net asset value of fund	Net asset value per unit	Number of units
31.03.14 Legacy	£1,174,885	£16.391	71,678
31.03.14 Personal	£46,639,223	£16.491	2,828,110
31.03.15 Legacy	£1,040,894	£18.394	56,588
31.03.15 Personal	£55,907,291	£18.601	3,005,616
31.03.16 Legacy	£292,562	£16.804	17,410
31.03.16 Personal	£46,998,175	£17.081	2,751,441
30.09.16 Legacy	£340,631	£19.709	17,283
30.09.16 Personal	£54,807,005	£20.087	2,728,416

OPERATING CHARGES

Date	Annualised	
	Legacy	Personal
31.03.14	1.806%	1.355%
31.03.15	1.842%	1.342%
31.03.16	1.842%	1.353%
30.09.16	1.835%	1.335%

PORTFOLIO TURNOVER

Date	Annualised
31.03.14	(9%)
31.03.15	17%
31.03.16	8%
30.09.16	10%

PORTFOLIO STATEMENT

as at 30th September 2016 (unaudited)

INVESTMENTS	Holding or Nominal Value of positions at 30 th Sep. 2016	Bid Market Value £'000	Percentage of Value of total net assets	
<i>Equities</i>			30 th Sep. 2016	31 st Mar. 2016
BRAZIL				
Kroton Educacional	386,736	1,355	2.4	
Localiza Rent A Car	180,000	1,692	3.1	
Natura	110,000	814	1.5	
Weg	412,000	1,724	3.1	
		<u>5,585</u>	<u>10.1</u>	<u>6.5</u>
CHILE				
Andina - ADR	90,000	1,553	2.8	3.8
HONG KONG				
CNOOC	820,000	783	1.4	
Hang Lung Properties	1,020,000	1,764	3.2	
MTR	270,000	1,142	2.1	
Shandong Weigao	2,250,000	1,159	2.1	
Television Broadcasts	210,000	606	1.1	
Vitasoy International	1,200,000	1,863	3.4	
		<u>7,317</u>	<u>13.3</u>	<u>15.1</u>
INDIA				
ICICI Bank - ADR	90,000	517	0.9	
Infosys - ADR	100,000	1,214	2.2	
Jain Irrigation Systems	1,500,000	1,551	2.8	
Larsen & Toubro	33,000	547	1.0	
Larsen & Toubro - GDR	37,500	618	1.1	
Mahindra & Mahindra - GDR	95,000	1,536	2.8	
Marico	540,000	1,713	3.1	
		<u>7,696</u>	<u>13.9</u>	<u>13.0</u>
INDONESIA				
Arwana Citramulia	30,000,000	1,009	1.8	
Kalbe Farma	13,523,800	1,364	2.5	
Perusahaan Gas	3,500,000	590	1.1	
		<u>2,963</u>	<u>5.4</u>	<u>7.1</u>
MALAYSIA				
Telekom Malaysia	900,000	1,136	2.1	2.2

PORTFOLIO STATEMENT

continued

<i>Equities continued</i>	Holding or Nominal Value of positions at 30 th Sep. 2016	Bid Market Value £'000	Percentage of Value of total net assets	
			30 th Sep. 2016	31 st Mar. 2016
MEXICO				
America Movil ADR	64,000	563	1.0	
FEMSA	190,000	1,348	2.5	
Grupo Financiero Banorte	140,000	567	1.0	
Wal-Mart de Mexico	1,050,000	1,773	3.2	
		<u>4,251</u>	<u>7.7</u>	<u>8.3</u>
PHILIPPINES				
Jollibee Foods	360,000	1,410	2.5	
Manila Water	2,700,000	1,256	2.3	
Universal Robina	550,000	1,554	2.8	
		<u>4,220</u>	<u>7.6</u>	<u>8.7</u>
PORTUGAL				
Jeronimo Martins	140,000	1,865	3.4	3.4
SINGAPORE				
Ezion	2,100,000	326	0.6	
Ezion warrants 2020	467,460	14	0.0	
Keppel	177,000	539	1.0	
Singapore Exchange	200,000	836	1.5	
Thai Beverage	3,000,000	1,634	3.0	
		<u>3,349</u>	<u>6.1</u>	<u>7.1</u>
SOUTH AFRICA				
MTN	250,000	1,644	3.0	
Standard Bank	95,000	748	1.3	
		<u>2,392</u>	<u>4.3</u>	<u>2.8</u>
SOUTH KOREA				
LG Household & Healthcare	3,000	2,002	3.6	
Lotte Shopping	3,600	520	1.0	
POSCO	8,000	1,269	2.3	
		<u>3,791</u>	<u>6.9</u>	<u>7.1</u>

PORTFOLIO STATEMENT

continued

	Holding or Nominal Value of positions at 30 th Sep. 2016	Bid Market Value £'000	Percentage of Value of total net assets	
<i>Equities continued</i>			30 th Sep. 2016	31 st Mar. 2016
TAIWAN				
Chroma ATE	1,000,000	2,070	3.8	
Giant Manufacturing	306,680	1,665	3.0	
		<u>3,735</u>	<u>6.8</u>	<u>5.8</u>
TURKEY				
BIM	90,000	<u>1,156</u>	<u>2.1</u>	<u>1.0</u>
UK				
MP Evans	310,000	<u>1,271</u>	<u>2.3</u>	<u>4.4</u>
TOTAL INVESTMENTS				
		52,280	94.8	96.3
Net other assets		<u>2,868</u>	<u>5.2</u>	<u>3.7</u>
TOTAL NET ASSETS				
		<u><u>55,148</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 2016 (unaudited)

	Cost £'000
Purchases	
60,000 BIM	785
630,000 Ezion (<i>rights issue</i>)	—
467,612 Ezion warrants 2020	—
65,000 Fomento Economico Mexicano	402
370,000 Hang Lung Properties	491
4,523,800 Kalbe Farma	317
73,500 Kroton Educacional	183
64,000 Localiza Rent A Car	452
140,000 MTN	893
330,000 Wal-Mart de Mexico	542
TOTAL	<u>4,065</u>

	Proceeds £'000
Disposals	
21,000 Endesa Chile - ADR	607
630,000 Ezion (<i>rights issue</i>)	32
152 Ezion warrants 2020	—
140,000 Grupo Financiero Banorte	532
907,140 Hong Kong & China Gas	1,154
130,000 MTR	507
20,000 SABMiller	874
7,000,000 Telekomunikasi Indonesia	1,256
64,000 Telesites	26
900,000 Thai Beverage	522
TOTAL	<u>5,510</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.

Capital Gains Tax

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

Applications

The minimum initial and subsequent investment in the Fund is £1,000. Regular monthly contributions may be made for a minimum of £100.

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
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Lower risk

Typically lower rewards

Higher risk

Typically higher rewards

Please note, the category stated above is the same for each class of unit within the fund.

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.

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”) requires 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/(losses) 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 May 2014.
- 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, 9th November 2016

STATEMENT OF TOTAL RETURN

for the six months ended 30th September 2016 (unaudited)

	Notes	Six months ended 30 th Sep. 2016		Six months ended 30 th Sep. 2015	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)			8,293		(10,254)
Revenue	2	816		925	
Expenses	3	<u>(341)</u>		<u>(334)</u>	
Net revenue before taxation		475		591	
Taxation	4	<u>(69)</u>		<u>(78)</u>	
Net revenue after taxation			<u>406</u>		<u>513</u>
Total return before distributions			8,699		(9,741)
Distributions			<u>(387)</u>		<u>(427)</u>
Change in net assets attributable to unitholders from investment activities			<u>8,312</u>		<u>(10,168)</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the six months ended 30th September 2016 (unaudited)

	Six months ended 30 th Sep. 2016		Six months ended 30 th Sep. 2015	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders		47,291		56,948
Amounts receivable on creation of units	2,023		2,496	
Amounts payable on cancellation of units	<u>(2,478)</u>		<u>(4,721)</u>	
		(455)		(2,225)
Change in net assets attributable to unitholders from investment activities		<u>8,312</u>		<u>(10,168)</u>
Closing net assets attributable to unitholders		<u>55,148</u>		<u>44,555</u>

The opening net assets for the current period do not equal the closing net assets for the comparative period as the above table relates to six month interim periods only.

BALANCE SHEET

as at 30th September 2016 (unaudited)

	30 th Sep. 2016		31 st Mar. 2016	
	£'000	£'000	£'000	£'000
ASSETS:				
Investments		52,280		45,523
Current assets				
Debtors	208		110	
Cash & bank balances	3,151		2,387	
Total other assets		<u>3,359</u>		<u>2,497</u>
Total assets		<u>55,639</u>		<u>48,020</u>
LIABILITIES:				
Creditors				
Distribution payable	(384)		(552)	
Other creditors	(107)		(177)	
Total liabilities		<u>(491)</u>		<u>(729)</u>
Net assets attributable to unitholders		<u>55,148</u>		<u>47,291</u>

NOTES TO THE FINANCIAL STATEMENTS

as at 30th September 2016 (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. 2016 £'000	Six months ended 30 th Sep. 2015 £'000
Dividends on overseas equities	781	877
Dividends on UK equities	35	48
Total revenue	<u>816</u>	<u>925</u>

3. Expenses

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

- Manager's periodic charge	263	259
- Transfer agency fee	16	15

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

- Trustee's fee	9	8
- Safe custody fee	25	24

Other expenses:

- Audit fee	6	4
- Fund accounting fee	17	16
- Sundry fees*	2	5
- Tax computation fee	3	3

Total expenses	<u>341</u>	<u>334</u>
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*Includes FT listing fees, printing fees and other fees.

NOTES TO THE FINANCIAL STATEMENTS

continued

4. Taxation

	Six months ended 30 th Sep. 2016 £'000	Six months ended 30 th Sep. 2015 £'000
Analysis of tax charge		
Overseas withholding tax	69	78
	<u>69</u>	<u>78</u>

5. Currency profile

Currency	30 th Sep. 2016 %	31 st Mar. 2016 %
Hong Kong Dollar	13.3	15.2
US Dollar	12.1	12.5
Brazilian Real	10.1	6.6
Phillipine Peso	7.7	8.7
Indian Rupee	6.9	5.8
Korean Won	6.9	7.1
Taiwan Dollar	6.8	5.8
Mexican Peso	6.7	6.7
Singaporean Dollar	6.1	7.2
UK Sterling	6.1	7.9
Indonesian Rupiah	5.4	7.1
South African Rand	4.3	2.8
Euro	3.4	3.4
Malaysian Ringgit	2.1	2.2
New Turkish Lira	2.1	1.0
	<u>100.00</u>	<u>100.00</u>

DISTRIBUTION TABLES

in pence per unit

for the six months ended 30th September 2016 (unaudited)

INTERIM DISTRIBUTION

Group 1 - Units purchased prior to 1st April 2016

Group 2 - Units purchased 1st April 2016 to 30th September 2016

	Unit Class	Dividend income	Equalisation*	Amount payable 30.11.16
Group 1	Legacy	14.000	—	14.000
Group 2	Legacy	4.244	9.756	14.000
Group 1	Personal	14.000	—	14.000
Group 2	Personal	3.095	10.905	14.000

*Income arises throughout each reporting period. Equalisation is the average amount of income included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital it is not liable to income tax. Instead, it must be deducted from the cost of units for capital gains purposes.

DISTRIBUTION SUMMARY

in pence per unit

for the six months ended 30th September 2016

	Six months to 30 th Sep. 2016		Year to 31 st Mar. 2016	
	<i>Personal</i>	<i>Legacy</i>	<i>Personal</i>	<i>Legacy</i>
Interim payable/paid	14.000	14.000	14.000	14.000
Final paid	—	—	19.949	19.503
	<u>14.000</u>	<u>14.000</u>	<u>33.949</u>	<u>33.503</u>

Manager

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AUTHORISED AND REGULATED BY THE FINANCIAL CONDUCT AUTHORITY

McInroy & Wood Portfolios Limited is a subsidiary of
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MWEMF0916