



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 2014

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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 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 Portfolios 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 2014, the total net assets of the fund amounted to £56,094,069, compared with £47,814,108 at 31st March 2014. There was a net investment inflow of £3 million into the fund over the six months. At 30th September 2014, there were 273 investors (excluding ISA holders), each with an average holding worth £195,962.

Markets

The six months to 30th September 2014 has been a comparatively benign period for emerging markets. The MSCI Emerging Markets Index rose 4% in both local and sterling terms, as fears about slowing growth and the tapering of monetary stimulus in the USA were offset by promising signs of political change in individual countries.

India's Sensex advanced 19%, as optimism abounded about the pro-business potential of the newly-elected Prime Minister, Narendra Modi. Brazil's Ibovespa, recovering somewhat from previous weakness, rose 7% on ultimately unfulfilled hopes that business-minded Aécio Neves could win the forthcoming election and implement much-needed reforms. Mexico's Bolsa IPC is beginning to bear the fruit of difficult reforms and gained 11% in the period, bolstered by its exposure to US growth. Elsewhere, gains were more modest, as the Hong Kong Hang Seng Index strengthened 3.5% and the MSCI South East Asia Index rose 3%.

Foreign exchange markets were also disparate. Sterling gained 5% against the Brazilian real and 4% against the South African rand, but was flat against the Indian rupee and fell 3% against the US dollar.

Results

The price of Personal units in the fund at 30th September 2014 stood at £18.393 and that of Legacy units at £18.235. This represents a rise of 10% over the six months and it reflected the impact of stock selection and the market movements noted above.

Dividend Distribution

A dividend distribution of 14.000p (net) 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 to 31st March 2015 is expected to be little changed from last year.

MANAGER'S INVESTMENT REPORT

Portfolio Strategy

The portfolio remains broadly diversified by region and market, with continuing exposure to the four main regions within the emerging markets universe, namely Asia, Latin America, Central and Eastern Europe and Africa. As in previous periods, the fund has held no direct Russian investments. At 30th September 2014, the regional distribution of the portfolio's investments was Asia 65% (64% at 31st March 2014), Africa 3% (3%), Central and Eastern Europe 7% (9%), and Latin America 21% (21%) and cash 4% (2%). Our holding in Canada, previously 1%, has been sold.

Investments

New positions were established in Arwana Citramulia, an Indonesian ceramic tile manufacturer, and Jollibee Foods, a chain of fast-food restaurants based in the Philippines with an increasingly international focus. Otherwise, new funds added to the portfolio were used to increase existing holdings. Axiata, Digi.com, Goldcorp, Lianhua Supermarkets and Shenzhen Expressway were sold. Anhanguera Educacional was acquired by Kroton Educacional.

Of the individual holdings, there were notable market gains in Marico (+48%), Mahindra & Mahindra (+36%), Telekomunikasi Indonesia (+33%) and Universal Robina (+32%), all expressed in local currencies. By contrast, it was a disappointing period for Jeronimo Martins (-28%) and Vale (-22%). At 30th September 2014, there were 56 holdings in the portfolio.

Outlook

Over recent weeks there has been a plethora of anxious news articles regarding faltering growth in the emerging markets, notably in China. Some of the apparent concerns are justified; because of geopolitical tension and fears of stagnation, the IMF has cut its 2015 global growth forecast to 4%. The slowdown could be exacerbated by the gradual tightening of loose monetary policies in some of the developed economies. Amid these anxieties however, it is essential to look more closely at the prospects of individual countries. In many, opportunities for robust growth remain compelling.

Mexico, for example, offers some encouragement. President Enrique Nieto has pushed through a barrage of reforms. The monopolies dominating the telecoms and broadcasting industries are being broken up and meaningful fiscal reform aims to broaden sources of government revenues. Perhaps most important of all is the gradual revitalisation of Mexico's sclerotic energy sector, as a start is made on opening it up for foreign investment. Although it is still too early to judge the execution of these reforms, growth is expected to recover this year to 2.4% and momentum should be maintained in 2015.

MANAGER'S INVESTMENT REPORT

In India, too, growth rates are rising. Prime Minister Narendra Modi was elected amid a fanfare of optimism and ambition and the economy is projected to grow at 5.6% next year after 5% in 2014. Perhaps unsurprisingly, given such high expectations, Modi has been accused of lacking boldness in his first few months in office.

A more likely explanation for his apparently leisurely pace is a focus on incremental, achievable reform rather than an overambitious grand plan. Reforms are being made; a scheme has been launched to give every household a bank account, which 40% of the population currently lack, linked to the welfare system. This has the potential to save billions of dollars in fraudulent payments.

While Mexico and India exhibit a political appetite for reform, China's progress has been perhaps intentionally slow and gradual. A property price bubble is finally deflating; prices look likely to continue their fall and property sales volumes too have fallen 10% this year, with serious implications for heavily-indebted financial institutions. Although the export figures in September were more encouraging, growing 15% from last year, China's slowing rate of investment depressed commodity prices worldwide. The World Bank has recently cut its forecast for growth in China to 7.4% this year and 7.2% for 2015, in a global context still reflecting a rapid rate.

The Brazilian economy is particularly exposed to commodity prices. Weak iron ore exports, for which China is a key market, are weighing on already anaemic growth. The country is at a pivotal point in its development. Dilma Rousseff's government squandered the opportunity for structural reforms during the high growth period of recent years. She has very recently won a second term by a narrow majority and will need to act quickly and decisively to restore confidence and growth. While the majority of the world struggles with the spectre of deflation, Brazil faces inflation of almost 7%, despite tightening monetary policy in the first half of the year. Its economy is expected to be flat in 2014 and although the IMF has forecast some recovery for next year, projections have been scaled back once again.

While large economies are facing pressure, some smaller countries are thriving. The Philippines has been boosted by strong flows of foreign direct investment and supported by remittances from the large number of Filipinos living overseas. With a highly skilled workforce, the country has become a hub for large electronic manufacturers, and is an important centre for business process outsourcing. The economy is supported by robust demand from its population of nearly 100 million, and looks reasonably well-balanced. Although still relatively poor, with GDP per capita less than US\$5,000, the IMF forecasts suggest that the economy will grow by 6.2% this year and 6.3% in 2015.

MANAGER'S INVESTMENT REPORT

Indonesia is another relatively small country on the cusp of change. There are hopes that its new government, led by Joko Widodo, will slash the fuel subsidies that currently cost approximately 2.5% of GDP. In the short-term, this may aggravate inflation but, if monetary policy remains tight, it should ultimately benefit the current account, thereby underpinning the rupiah. Extra funding could also be made available for much-needed infrastructure expenditure. GDP growth this year is expected to be 5.2% and the rate of growth is expected to accelerate to 5.6% next year.

Within the wide spectrum of emerging markets, compelling opportunities remain. China's slowdown and tighter monetary policies in developed economies, particularly in the USA, will force emerging markets to focus on vital reforms. While priorities differ, almost all need to upgrade infrastructure, stamp down on corruption and inefficiency, and reduce the cost of doing business. Divergence is becoming increasingly apparent between countries able and willing to reform and those reluctant or incapable to do so. Where reform plans are sensibly promulgated and effectively executed, investors should be able to identify ample opportunity to derive attractive market returns.

18th November 2014

CAPITAL RECORD

Highest and lowest unit prices.

Year	High		Low	
	Legacy	Personal	Legacy	Personal
2009	£14.109	—	£7.945	—
2010	£18.083	—	£13.365	—
2011	£18.313	—	£14.509	—
2012	£18.217	—	£15.397	—
2013	£20.516	£20.532	£16.750	£16.833
2014*	£19.508	£19.671	£15.737	£15.820

*Up to 30th September only.

INCOME RECORD

Year (to 31 st Mar.)	Per unit (net)	
	Legacy	Personal
2010	21.621p	—
2011	31.715p	—
2012	36.607p	—
2013	37.526p	23.528p
2014	38.403p	38.519p
2015 (interim only)	14.000p	14.000p

NET ASSET VALUES

Date	Net asset value of fund	Net asset value per unit	Number of units
31.03.12 Legacy	£37,549,704	£16.666	2,253,067
31.03.13 Legacy	£5,517,960	£19.578	281,850
31.03.13 Personal	£43,840,327	£19.597	2,237,121
31.03.14 Legacy	£1,174,885	£16.391	71,678
31.03.14 Personal	£46,639,223	£16.491	2,828,110
30.09.14 Legacy	£1,274,461	£18.047	70,621
30.09.14 Personal	£54,819,608	£18.205	3,011,300

ONGOING CHARGES FIGURE**

Date	Annualised	
	Legacy	Personal
31.03.10	1.704%	—
31.03.11	1.679%	—
31.03.12	1.692%	—
31.03.13	1.685%	1.185%
31.03.14**	1.806%	1.355%
30.09.14**	1.840%	1.339%

PORTFOLIO TURNOVER

Date	Annualised
31.03.10	(15%)
31.03.11	(1%)
31.03.12	(5%)
31.03.13	2%
31.03.14	(9%)
30.09.14	20%

**An Ongoing Charges Figure (“OCF”) has replaced the Total Expense Ratio (“TER”). The main difference to the historic TER calculation 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 2014 (unaudited)

INVESTMENTS	Holding or Nominal Value of positions at 30 th Sep. 2014	Bid Market Value £	Percentage of Value of total net assets	
<i>Equities</i>			30 th Sep. 2014	31 st Mar. 2014
BRAZIL				
CEMIG - ADR	199,768	766,466	1.4	
Petrobras - ADR	22,500	196,943	0.4	
Vale Pref - ADR	40,000	239,090	0.4	
Cosan	73,000	722,978	1.3	
Kroton Educacional	313,236	1,209,972	2.2	
Localiza Rent A Car	116,000	1,031,124	1.8	
Natura Cosméticos	110,000	1,024,325	1.8	
WEG	156,000	1,122,311	2.0	
		<u>6,313,209</u>	<u>11.3</u>	<u>12.3</u>
CANADA				
		<u>—</u>	<u>—</u>	<u>0.8</u>
CHILE				
Andina - ADR	90,000	1,063,689	1.9	
Endesa Chile - ADR	21,000	569,577	1.0	
IAM	600,000	563,894	1.0	
Masisa	4,300,000	106,565	0.2	
		<u>2,303,725</u>	<u>4.1</u>	<u>4.3</u>
CZECH REPUBLIC				
		<u>—</u>	<u>—</u>	<u>1.1</u>
HONG KONG				
Cheung Kong	70,000	709,542	1.3	
China Mobile	160,000	1,138,826	2.0	
CNOOC	820,000	866,353	1.5	
Hang Lung	300,000	525,484	0.9	
Hong Kong & China Gas	824,673	1,099,267	2.0	
MTR	500,000	1,203,489	2.1	
Shandong Weigao	1,800,000	1,096,724	2.0	
TVB	210,000	769,875	1.4	
Vitasoy	1,500,000	1,174,891	2.1	
		<u>8,584,451</u>	<u>15.3</u>	<u>17.3</u>

PORTFOLIO STATEMENT

continued

	Holding or Nominal Value of positions at 30 th Sep. 2014	Bid Market Value £	Percentage of Value of total net assets	
<i>Equities continued</i>			30 th Sep. 2014	31 st Mar. 2014
INDIA				
ICICI Bank - ADR	38,000	1,150,677	2.1	
Infosys - ADR	36,000	1,343,047	2.4	
Larsen & Toubro - GDR	37,500	544,752	1.0	
Mahindra & Mahindra - GDR	95,000	1,299,756	2.3	
Future Retail	67,133	78,215	0.1	
Jain Irrigation Systems	1,200,000	968,416	1.7	
Larsen & Toubro	33,000	480,075	0.9	
Marico	449,940	1,401,200	2.5	
		<u>7,266,138</u>	<u>13.0</u>	<u>12.2</u>
INDONESIA				
Arwana Citramulia	16,000,000	793,775	1.4	
Kalbe Farma	20,000,000	1,711,071	3.1	
Perusahaan Gas Negara	3,500,000	1,063,091	1.9	
Telekomunikasi Indonesia	9,000,000	1,328,105	2.4	
		<u>4,896,042</u>	<u>8.8</u>	<u>7.4</u>
MALAYSIA				
Telekom Malaysia	900,000	1,110,160	2.0	2.1
MEXICO				
America Movil - ADR	64,000	994,455	1.8	
Financiero Banorte	280,000	1,103,027	1.9	
Wal-Mart de Mexico	720,000	1,117,743	2.0	
		<u>3,215,225</u>	<u>5.7</u>	<u>4.7</u>
PHILIPPINES				
Jollibee Foods	360,000	962,927	1.7	
Manila Water	2,700,000	1,068,820	1.9	
Universal Robina	800,000	2,046,372	3.6	
		<u>4,078,119</u>	<u>7.2</u>	<u>5.5</u>
PORTUGAL				
Jeronimo Martins	105,527	716,862	1.3	1.8
SINGAPORE				
Ezion	1,728,000	1,500,283	2.7	
Keppel	177,000	896,365	1.6	
Singapore Exchange	200,000	698,445	1.2	
Thai Beverage	3,900,000	1,433,650	2.6	
		<u>4,528,743</u>	<u>8.1</u>	<u>6.4</u>

PORTFOLIO STATEMENT

continued

<i>Equities continued</i>	Holding or Nominal Value of positions at 30 th Sep. 2014	Bid Market Value £	Percentage of Value of total net assets	
			30 th Sep. 2014	31 st Mar. 2014
SOUTH AFRICA				
MTN	90,000	1,169,263	2.1	
Standard Bank South Africa	95,000	677,640	1.2	
		<u>1,846,903</u>	<u>3.3</u>	<u>3.5</u>
SOUTH KOREA				
LG Household & Healthcare	3,500	1,037,283	1.8	
Lotte Shopping	3,600	664,984	1.2	
POSCO	5,600	1,073,701	1.9	
		<u>2,775,968</u>	<u>4.9</u>	<u>5.3</u>
TAIWAN				
Chroma Ate	1,000,000	1,709,435	3.0	
Giant	306,680	1,473,868	2.6	
		<u>3,183,303</u>	<u>5.6</u>	<u>5.0</u>
THAILAND				
		<u>—</u>	<u>—</u>	<u>2.4</u>
TURKEY				
BIM	30,000	386,613	0.7	0.8
UK				
MP Evans	197,285	848,325	1.5	
SABMiller	37,000	1,268,360	2.3	
Standard Chartered	46,000	524,400	0.9	
		<u>2,641,085</u>	<u>4.7</u>	<u>5.3</u>
TOTAL INVESTMENTS		53,846,546	96.0	98.2
Net other assets		<u>2,247,523</u>	<u>4.0</u>	<u>1.8</u>
TOTAL NET ASSETS		<u><u>56,094,069</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 2014 (unaudited)

		Cost
Purchases		£
26,000	Andina - ADR	304,453
16,000,000	Arwana Citramulia	810,889
200,000	Chroma Ate	307,854
300,000	CNOOC	305,117
288,000	Ezion (<i>bonus issue</i>)	—
120,000	Financiero Banorte	503,794
74,970	Hong Kong & China Gas (<i>bonus issue</i>)	—
20,000	Jeronimo Martins	210,369
360,000	Jollibee Foods	885,223
36,500	Kroton Educacional	528,023
41,809	Kroton Educacional (<i>take over</i>)	—
234,927	Kroton Educacional (<i>stock split</i>)	—
3,285	MP Evans	14,431
250,000	MTR	581,929
22,000	Natura Cosméticos	241,880
300,000	Shandong Weigao	175,619
1,250,000	Shenzhen Expressway	359,858
25,000	Standard Bank South Africa	202,967
830,000	Telekom Malaysia	1,014,820
130,000	Wal-Mart de Mexico	196,914
36,000	WEG (<i>bonus issue</i>)	—
	TOTAL	<u>6,644,140</u>
		Proceeds
Sales		£
135,000	Anhanguera Educacional	553,163
135,000	Anhanguera Educacional (<i>take over</i>)	—
157,000	Axiata	210,328
30,000	CEZ	552,232
750,000	Digi.com	834,115
22,377	Future Lifestyle Fashions	22,596
26,000	Goldcorp	382,609
1,100,000	Lianhua Supermarkets	354,572
8,998	Marico Kaya	21,693
13,426	Pantaloons Fashion & Retail	16,125
3,900,000	Shenzhen Expressway	1,470,873
125,900	Universal Robina	245,434
	TOTAL	<u>4,663,740</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 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.

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”) 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 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, 18th November 2014

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 2014 (unaudited)

	Notes	Six months ended 30 th Sep. 2014		Six months ended 30 th Sep. 2013	
		£	£	£	£
Income					
Net capital gains/(losses)			4,886,762		(6,973,050)
Revenue	2	1,058,097		923,061	
Expenses	3	<u>(350,981)</u>		<u>(328,393)</u>	
Net revenue before taxation		707,116		594,668	
Taxation	4	<u>(78,260)</u>		<u>(95,933)</u>	
Net revenue after taxation			<u>628,856</u>		<u>498,735</u>
Total return before distributions			5,515,618		(6,474,315)
Finance costs: distributions			<u>(411,428)</u>		<u>(356,133)</u>
Change in net assets attributable to unitholders from investment activities			<u>5,104,190</u>		<u>(6,830,448)</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the six months ended 30th September 2014 (unaudited)

	Six months ended 30 th Sep. 2014		Six months ended 30 th Sep. 2013	
	£	£	£	£
Opening net assets attributable to unitholders		47,814,108		49,358,287
Amounts receivable on creation of units	4,578,793		4,369,576	
Amounts payable on cancellation of units	<u>(1,402,835)</u>		<u>(2,642,839)</u>	
		3,175,958		1,726,737
Stamp duty reserve tax		(187)		(321)
Change in net assets attributable to unitholders from investment activities		<u>5,104,190</u>		<u>(6,830,448)</u>
Closing net assets attributable to unitholders		<u>56,094,069</u>		<u>44,254,255</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 2014 (unaudited)

	30 th Sep. 2014		31 st Mar. 2014	
	£	£	£	£
ASSETS:				
Investment assets		53,846,546		46,945,625
Debtors	144,138		261,616	
Cash & bank balances	<u>3,174,355</u>		<u>1,803,944</u>	
Total other assets		<u>3,318,493</u>		<u>2,065,560</u>
Total assets		<u>57,165,039</u>		<u>49,011,185</u>
LIABILITIES:				
Creditors	(639,501)		(486,149)	
Distribution payable	<u>(431,469)</u>		<u>(710,928)</u>	
Total liabilities		<u>(1,070,970)</u>		<u>(1,197,077)</u>
Net assets attributable to unitholders		<u>56,094,069</u>		<u>47,814,108</u>

NOTES TO THE FINANCIAL STATEMENTS

as at 30th September 2014 (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. 2014	Six months ended 30 th Sep. 2013
	£	£
Dividends on overseas equities	1,016,408	883,345
Dividends on UK equities	41,435	39,716
Interest on bank deposits	254	—
Total revenue	<u>1,058,097</u>	<u>923,061</u>

3. Expenses

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

- Manager's periodic charge	273,473	251,725
- Transfer agency fee	11,363	6,983
- Registrar's fee	3,609	8,797

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

- Trustee's fee	8,173	7,769
- Safe custody fee	26,790	31,403

Other expenses:

- Administration fee	15,116	14,966
- ADR commission charges	2,336	—
- Audit fee	3,549	3,550
- FCA fee	179	(118)
- Tax computation fee	1,504	1,640
- Sundry expenses	4,889	1,678
Total expenses	<u>350,981</u>	<u>328,393</u>

NOTES TO THE FINANCIAL STATEMENTS

continued

4. Taxation

Analysis of tax charge

Overseas withholding tax	78,260	95,933
	<u>78,260</u>	<u>95,933</u>

5. Currency and interest rate profile

Currency	30 th Sep. 2014 %	31 st Mar. 2014 %
Brazilian Real	9.1	9.7
Chilean Peso	1.2	1.5
Czech Koruna	-	1.1
Euro	1.3	1.8
Hong Kong Dollar	15.3	17.3
Indian Rupee	5.2	4.7
Indonesian Rupiah	8.8	7.4
Malaysian Ringgit	2.0	2.1
Mexican Peso	3.9	3.1
Philippine Peso	7.2	5.5
Singaporean Dollar	8.1	8.8
South African Rand	3.3	2.8
South Korean Won	4.9	5.3
Taiwanese Dollar	5.7	5.1
Turkish Lira	0.7	0.8
UK Sterling	8.6	7.5
US Dollar	14.7	15.5
	<u>100.00</u>	<u>100.00</u>

DISTRIBUTION TABLES

in pence per unit

for the six months ended 30th September 2014 (unaudited)

INTERIM DISTRIBUTION

Group 1 - Units purchased prior to 1st April 2014

Group 2 - Units purchased 1st April 2014 to 30th September 2014

	Unit Class	Gross income	Tax credit @ 10%	Net income	Equalisation	Amount payable
Group 1	<i>Legacy</i>	15.556	1.556	14.000	—	14.000
Group 2	<i>Legacy</i>	0.767	0.077	0.690	13.310	14.000
Group 1	<i>Personal</i>	15.556	1.556	14.000	—	14.000
Group 2	<i>Personal</i>	0.078	0.008	0.070	13.930	14.000

DISTRIBUTION SUMMARY

in pence per unit

for the six months ended 30th September 2014 (unaudited)

	Six months to 30 th Sep. 2014 net rate		Year to 31 st Mar. 2014 net rate	
	<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	—	—	24.519	24.403
	<u>14.000</u>	<u>14.000</u>	<u>38.519</u>	<u>38.403</u>

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