



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 2015

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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 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 30th September 2015, the total net assets of the fund amounted to £44,555,244, compared with £56,948,185 at 31st March 2015. There was a net investment outflow of slightly more than two million pounds from the fund over the six months. At 30th September, there were 258 investors (excluding ISA holders), each with an average holding worth £168,066.

Markets

The six months to 30th September 2015 were turbulent times for investors in emerging markets. They suffered from a combination of currency depreciation and widespread falls in local equity valuations. The MSCI Emerging Market Index fell 20% in sterling terms.

Weakness on this scale, particularly in China, unsettled global investors and led to significant outflows. For some time, there have been concerns about slowing growth in China and the credibility of the Chinese authorities was undermined by their heavy-handed and clumsy reaction to the bursting bubble in the domestic equity market. The decline in mainland Chinese share prices was reflected in Hong Kong, where the Hang Seng index dropped 16%.

Markets in Latin America were also weak, notably in Brazil, which suffered from sustained falls in commodity prices. The Mexican Bolsa IPC index, however, was relatively resilient and fell only 3%; investors there noted signs of a consumer-led recovery despite somewhat sluggish GDP growth.

In foreign exchange markets, sterling rose in value against many emerging market currencies. Gains were relatively modest against the US dollar and dollar-related currencies, such as the Hong Kong dollar, but the pound advanced 17% against the South African rand and no less than 26% against the Brazilian real.

Results

The price of Personal units in the fund at 30th September 2015 stood at £15.238, which represents a fall of 19% over the six months. The price of Legacy units stood at £15.029. Equity market weakness was exacerbated by the strength of sterling against many emerging market currencies. Since September, however, the price has recovered some of the fall.

Dividend Distribution

A dividend distribution of 14.000p (net) per personal unit is now being paid, unchanged from the corresponding figure from last year. On current estimates, the distribution in respect of the next six months is expected to be somewhat lower than last year.

Portfolio Strategy

The portfolio remains broadly diversified, with continuing exposure to the four main regions within the emerging markets universe, namely Asia, Latin America, Central and Eastern Europe, and Africa. At 30th September, the regional distribution of the portfolio's investments was Asia 70% (71% in March), Africa 6% (6%), Central and Eastern Europe 3% (3%), Latin America 18% (17%) and cash 3% (3%).

MANAGER'S INVESTMENT REPORT

Investments

A new position was established in FEMSA (Mexico), which bottles soft drinks and operates convenience stores in Mexico and Central America. CK Hutchinson Holdings spun off its property division into a new company called Cheung Kong Property Holdings. The investment in Inversiones Aguas Metropolitanas, a Chilean water sanitation company, was sold.

In local currency terms, Embotelladora Andina and Lotte Shopping were the best performing stocks over the period, rising 39% and 20% respectively. Perusahaan Gas Negara (-47%) and CEMIG (-56%) fell appreciably. At 30th September 2015, there were 50 holdings in the portfolio.

Outlook

Over the last six months, comment on the outlook of emerging markets has been unremittingly gloomy. Much of it has focused on China and the probability that its growth may be slowing rather more than government figures suggest. Confidence is likely to remain fragile until fears about the risk of an abrupt and painful 'hard landing' can be assuaged. Opaque financial structures mean that there could be as yet unidentifiable but potentially significant corporate casualties from the recent volatility of the country's stock market and foreign exchange rate. Now that the overheating in financial markets has been corrected, the country's medium-term prospects should benefit from the currently more reasonable equity valuations. While slowing growth should be noted, it has been anticipated for some time and perhaps should be seen as an inevitable corollary of a difficult transition from an unbalanced investment-led economy to a more stable consumer-based one. Further reforms remain crucial, and investors will be watching government initiatives closely to determine how seriously the recent instability will set back any attempts to liberalise capital markets.

Mexico perhaps best illustrates the benefits of pushing through structural changes. The impact of increased and more efficient tax collection was initially negative, but business has now adapted to the new environment. The government is targeting the break-up of dominant monopolies in certain sectors such as telecommunications. The resulting fall in utility and mobile phone bills has boosted retail sales, and car purchases in September were 25% higher than in the previous year. The economy is also profiting from the peso's weakness against the US dollar which is stimulating exports while at the same time increasing the purchasing power of remittances from the USA.

In Brazil, by contrast, sentiment continues to be extremely negative. Having prevaricated over reforms while sheltered by a boom in commodity prices, the country now faces serious political and economic problems. Recognising these issues, Standard & Poor's in September cut Brazil's credit rating to junk status, and has lowered the country's credit outlook to negative. While it may be premature to move

MANAGER'S INVESTMENT REPORT

Outlook (continued)

agressively into this market, investors should not discount Brazil altogether. The Central Bank governor, Alexandre Tombini, and the country's finance minister, Joaquim Levy, are both well-respected figures. They might be able to stabilise the economy if they are able to bypass the country's political paralysis and implement some genuine, market-based reforms.

India, by contrast, has benefited from falls in commodity prices, particularly oil. Christine Lagarde, director of the International Monetary Fund, referred to India as a 'bright spot' among otherwise slowing global growth and the IMF predicts that India will be the fastest-growing large economy in the world this year. Government action is enhancing the positive outlook as railway infrastructure has been opened up to foreign direct investment and diesel prices have finally been deregulated. Progress remains slow and there is still much to do, notably in addressing obstructive labour laws and a complex tax regime. Nevertheless, some significant impediments to future growth are gradually being cleared.

In the context of slowing global growth, reform is more critical than ever in developing economies. Those countries seriously addressing structural issues are beginning to see the benefits, while others still face potentially intractable political and economic challenges. The investment background remains very difficult and emerging markets may continue to be turbulent in the short term. Nevertheless, investors with a longer investment horizon should be amply rewarded by the opportunities from favourable demographics, lower indebtedness and growth rates that are still considerably higher than those in most developed markets.

12th November 2015

CAPITAL RECORD

Highest and lowest unit prices.

Accounting year (to 31 st March)	High		Low	
	Legacy	Personal	Legacy	Personal
2011	£18.313	—	£14.666	—
2012	£17.821	—	£14.509	—
2013	£20.516	£20.532	£15.552	£18.575
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

*Up to 30th September only.

INCOME RECORD

Accounting year (to 31 st March)	Per unit (net)	
	Legacy	Personal
2011	31.715p	—
2012	36.607p	—
2013	37.526p	23.528p
2014	38.403p	38.519p
2015	38.788p	39.098p
2016 (interim only)	14.000p	14.000p

NET ASSET VALUES

Date	Net asset value of fund	Net asset value per unit	Number of units
31.03.13 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
31.03.15 Legacy	£1,040,894	£18.394	56,588
31.03.15 Personal	£55,907,291	£18.601	3,005,616
30.09.15 Legacy	£326,029	£14.975	21,772
30.09.15 Personal	£44,229,215	£15.185	2,912,665

OPERATING CHARGES

Date	Annualised	
	Legacy	Personal
31.03.11	1.679%	—
31.03.12	1.692%	—
31.03.13	1.685%	1.185%
31.03.14	1.806%	1.355%
31.03.15	1.842%	1.342%
30.09.15	1.833%	1.338%

PORTFOLIO TURNOVER

Date	Annualised
31.03.11	(1%)
31.03.12	(5%)
31.03.13	2%
31.03.14	(9%)
31.03.15	17%
30.09.15	(16%)

PORTFOLIO STATEMENT

as at 30th September 2015 (unaudited)

INVESTMENTS	Holding or Nominal Value of positions at 30 th Sep. 2015	Bid Market Value £'000	Percentage of Value of total net assets	
<i>Equities</i>			30 th Sep. 2015	31 st Mar. 2015
BRAZIL				
CEMIG ADR	199,768	235	0.5	
Kroton Educacional	313,236	400	0.9	
Localiza Rent A Car	116,000	470	1.1	
Natura	110,000	356	0.8	
Weg	312,000	799	1.8	
		<u>2,260</u>	<u>5.1</u>	<u>6.6</u>
CHILE				
Embotelladora Andina ADR	90,000	1,233	2.8	
Endesa ADR	21,000	492	1.1	
		<u>1,725</u>	<u>3.9</u>	<u>3.6</u>
HONG KONG				
Cheung Kong Property	70,000	336	0.8	
CK Hutchison	70,000	599	1.3	
CNOOC	820,000	553	1.2	
Hang Lung Properties	450,000	664	1.5	
Hong Kong & China Gas	907,140	1,120	2.5	
MTR	500,000	1,429	3.2	
Shandong Weigao Medical Polymer	2,250,000	931	2.1	
Television Broadcasts	210,000	457	1.0	
Vitasoy International	1,500,000	1,462	3.3	
		<u>7,551</u>	<u>16.9</u>	<u>16.2</u>
INDIA				
ICICI Bank ADR	160,000	884	2.0	
Infosys ADR	100,000	1,259	2.8	
Jain Irrigation Systems	1,500,000	970	2.2	
Larsen & Toubro	33,000	486	1.1	
Larsen & Toubro GDR	37,500	553	1.2	
Mahindra & Mahindra	95,000	1,210	2.7	
Marico	351,000	1,424	3.2	
		<u>6,786</u>	<u>15.2</u>	<u>14.5</u>
INDONESIA				
Arwana Citramulia	28,000,000	563	1.3	
Kalbe Farma	9,000,000	555	1.2	
Perusahaan Gas	3,500,000	399	0.9	
Telekomunikasi Indonesia 'B'	9,000,000	1,071	2.4	
		<u>2,588</u>	<u>5.8</u>	<u>8.8</u>

PORTFOLIO STATEMENT

continued

<i>Equities continued</i>	Holding or Nominal Value of positions at 30 th Sep. 2015	Bid Market Value £'000	Percentage of Value of total net assets 30 th Sep. 2015 31 st Mar. 2015	
MALAYSIA				
Telekom Malaysia	900,000	903	2.0	2.1
MEXICO				
America Movil ADR	64,000	699	1.6	
FEMSA	125,000	735	1.7	
Grupo Financiero Banorte	420,000	1,355	3.0	
Wal-Mart de Mexico	720,000	1,170	2.6	
		<u>3,959</u>	<u>8.9</u>	<u>6.5</u>
PHILIPPINES				
Jollibee Foods	360,000	966	2.2	
Manila Water	2,700,000	828	1.8	
Universal Robina	550,000	1,462	3.3	
		<u>3,256</u>	<u>7.3</u>	<u>7.3</u>
PORTUGAL				
Jeronimo Martins	140,000	1,236	2.8	2.1
SINGAPORE				
Ezion	2,100,000	629	1.4	
Keppel	177,000	557	1.2	
Singapore Exchange	200,000	653	1.5	
Thai Beverage	3,900,000	1,240	2.8	
		<u>3,079</u>	<u>6.9</u>	<u>7.3</u>
SOUTH AFRICA				
MTN	110,000	935	2.1	
Standard Bank	95,000	612	1.4	
		<u>1,547</u>	<u>3.5</u>	<u>3.7</u>
SOUTH KOREA				
LG Household & Health Care	4,000	1,903	4.2	
Lotte Shopping	3,600	571	1.3	
Posco	8,000	749	1.7	
		<u>3,223</u>	<u>7.2</u>	<u>6.6</u>
TAIWAN				
Chroma ATE	1,000,000	1,129	2.5	
Giant Manufacturing	306,680	1,470	3.3	
		<u>2,599</u>	<u>5.8</u>	<u>6.4</u>
TURKEY				
BIM Birlesik Magazalar	30,000	351	0.8	0.6

PORTFOLIO STATEMENT

continued

	Holding or Nominal Value of positions at 30 th Sep. 2015	Bid Market Value £'000	Percentage of Value of total net assets	
			30 th Sep. 2015	31 st Mar. 2015
<i>Equities continued</i>				
UK				
M.P. Evans	310,000	1,101	2.5	
SABMiller	25,000	934	2.1	
		<u>2,035</u>	<u>4.6</u>	<u>4.5</u>
TOTAL INVESTMENTS		43,098	96.7	96.8
Net other assets		<u>1,457</u>	<u>3.3</u>	<u>3.2</u>
TOTAL NET ASSETS		<u><u>44,555</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 2015 (unaudited)

Purchases	Cost £'000
70,000 Cheung Kong Property (<i>spin off</i>)	—
125,000 FEMSA	729
82,467 Hong Kong & China Gas (<i>bonus issue</i>)	—
72,000 Infosys ADR (<i>reverse stock split</i>)	—
156,000 Weg (<i>reverse stock split</i>)	—
TOTAL	<u>729</u>

Sales	Proceeds £'000
44,000 Infosys ADR	495
450,000 Inversiones Aguas	463
8,000,000 Kalbe Farma	675
98,940 Marico	435
12,000 SABMiller	431
TOTAL	<u>2,499</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 UK 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.

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 Investment Association 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, 12th November 2015

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. It is also the duty of the Trustee to enquire into the conduct of the Manager in the management of the Trust and to ensure that the Trust is managed in accordance with all applicable rules and restrictions in each annual accounting period, and to report thereon to the unitholders.

STATEMENT OF TOTAL RETURN

for the six months ended 30th September 2015 (unaudited)

	Notes	Six months ended 30 th Sep. 2015		Six months ended 30 th Sep. 2014	
		£'000	£'000	£'000	£'000
Income					
Net capital (losses)/gains			(10,254)		4,887
Revenue	2	925		1,058	
Expenses	3	<u>(334)</u>		<u>(351)</u>	
Net revenue before taxation		591		707	
Taxation	4	<u>(78)</u>		<u>(78)</u>	
Net revenue after taxation			<u>513</u>		<u>629</u>
Total return before distributions			(9,741)		5,516
Distributions			<u>(427)</u>		<u>(412)</u>
Change in net assets attributable to unitholders from investment activities			<u>(10,168)</u>		<u>5,104</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the six months ended 30th September 2015 (unaudited)

	Six months ended 30 th Sep. 2015		Six months ended 30 th Sep. 2014	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders		56,948		47,814
Amounts receivable on creation of units	2,496		4,579	
Amounts payable on cancellation of units	<u>(4,721)</u>		<u>(1,403)</u>	
		(2,225)		3,176
Change in net assets attributable to unitholders from investment activities		<u>(10,168)</u>		<u>5,104</u>
Closing net assets attributable to unitholders		<u>44,555</u>		<u>56,094</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 2015 (unaudited)

	30 th Sep. 2015		31 st Mar. 2015	
	£'000	£'000	£'000	£'000
ASSETS:				
Fixed assets				
Investments		43,098		55,151
Current assets				
Debtors	186		732	
Cash & bank balances	<u>1,769</u>		<u>2,654</u>	
Total other assets		<u>1,955</u>		<u>3,386</u>
Total assets		<u><u>45,053</u></u>		<u><u>58,537</u></u>
LIABILITIES:				
Creditors				
Distribution payable	(411)		(768)	
Other creditors	<u>(87)</u>		<u>(821)</u>	
Total liabilities		<u>(498)</u>		<u>(1,589)</u>
Net assets attributable to unitholders		<u><u>44,555</u></u>		<u><u>56,948</u></u>

NOTES TO THE FINANCIAL STATEMENTS

as at 30th September 2015 (unaudited)

1. Accounting policies

The financial statements have been prepared on a going concern basis in accordance with FRS 102 and the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds' issued by the IMA (now known as the Investment Association) in May 2014 (the "SORP").

In applying UK GAAP, the financial statements have been prepared in compliance with FRS 102 as adopted for the first time. As a result the presentation and disclosure of various statements have been updated. The net total return and the net assets attributable to unitholders remain unchanged.

All other accounting policies used to prepare the interim financial statements are as per the audited financial statements for the year ended 31st March 2015.

2. Revenue

	Six months ended 30 th Sep. 2015 £'000	Six months ended 30 th Sep. 2014 £'000
Dividends on overseas equities	877	1,016
Dividends on UK equities	48	42
	<hr/>	<hr/>
Total revenue	925	1,058
	<hr/>	<hr/>

3. Expenses

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

- Manager's periodic charge	259	273
- Transfer agency fee	15	11
- Registrar's fee	—	4

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

- Trustee's fee	8	8
- Safe custody fee	24	27

Other expenses:

- Administration fee	16	15
- ADR commission charges	—	2
- Audit fee	4	4
- Tax computation fee	3	2
- Sundry expenses	5	5

Total expenses	<hr/> 334	<hr/> 351
	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS

continued

4. Taxation

	Six months ended 30 th Sep. 2015 £'000	Six months ended 30 th Sep. 2014 £'000
Analysis of tax charge		
Overseas tax	78	78
	<u>78</u>	<u>78</u>

5. Currency profile

Currency	30 th Sep. 2015 %	31 st Mar. 2015 %
Brazilian Real	4.6	5.7
Chilean Peso	—	1.0
Euro	2.8	2.1
Hong Kong Dollar	17.1	16.3
Indian Rupee	6.5	6.3
Indonesian Rupiah	5.8	9.3
Malaysian Ringgit	2.0	2.1
Mexican Peso	7.3	5.0
New Turkish Lira	0.8	0.6
Phillipine Peso	7.3	7.9
Singaporean Dollar	7.0	7.3
South African Rand	3.5	3.8
South Korean Won	7.2	6.6
Taiwanese Dollar	5.8	6.4
UK Sterling	7.5	6.0
US Dollar	14.8	13.6
	<u>100.00</u>	<u>100.00</u>

DISTRIBUTION TABLES

in pence per unit

for the six months ended 30th September 2015 (unaudited)

INTERIM DISTRIBUTION

Group 1 - Units purchased prior to 1st April 2015

Group 2 - Units purchased 1st April 2015 to 30th September 2015

	Unit Class	Net income*	Equalisation**	Amount payable 28.11.15
Group 1	Legacy	14.000	—	14.000
Group 2	Legacy	5.666	8.334	14.000
Group 1	Personal	14.000	—	14.000
Group 2	Personal	0.829	13.171	14.000

*Income rate is net of 10% notional tax credit.

**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 2015

	Six months to 30 th Sep. 2015 net rate		Year to 31 st Mar. 2015 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	—	—	25.098	24.788
	<u>14.000</u>	<u>14.000</u>	<u>39.098</u>	<u>38.788</u>

Manager

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Lord Francis Seymour
D H Shaw Stewart
C T F White
V N U Wood

Secretary

J C McAulay

Investment Adviser

McInroy & Wood Limited
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Trustee

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Independent Auditor

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AUTHORISED AND REGULATED BY THE FINANCIAL CONDUCT AUTHORITY

McInroy & Wood Portfolios Limited is a subsidiary of
McInroy & Wood Limited

MWEMF0915