

PROSPECTUS

relating to

MCINROY & WOOD BALANCED FUND

MCINROY & WOOD INCOME FUND

MCINROY & WOOD SMALLER COMPANIES FUND

AND

MCINROY & WOOD EMERGING MARKETS FUND

McInroy & Wood Portfolios Limited
Authorised and Regulated by the Financial Conduct Authority
Dated: 14th August 2017

A copy of this document, which constitutes the prospectus relating to the McNroy & Wood Balanced Fund, McNroy & Wood Income Fund, McNroy & Wood Smaller Companies Fund, and McNroy & Wood Emerging Markets Fund (together the “Trusts”) prepared in accordance with the Collective Investment Schemes (“COLL”) Sourcebook as amended (the “Regulations”) has been sent to The Financial Conduct Authority and to the trustee of each of the Trusts in accordance with the Regulations.

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The Manager

The manager of the Trusts is McInroy & Wood Portfolios Limited (registered no. SC116351) (the “Manager”), a private company limited by shares incorporated in Scotland under the Companies Act 1985 on 22 February 1989. It is a wholly-owned subsidiary of McInroy & Wood Limited (registered no. SC100377), a private company limited by shares incorporated in Scotland.

Head Office (Registered Office):	Easter Alderston Haddington East Lothian EH41 3SF
Website address:	www.mcinroy-wood.co.uk
Issued and fully paid up share capital:	£40,000 divided into 40,000 ordinary shares of £1 each
Directors:	SJ Fraser (Chairman) GA Biccocchi JDS Cumming SJ Cunningham WA Ferguson AH Fraser JE Marshall JC McAulay FCE Seymour DH Shaw Stewart CTF White TAU Wood VNU Wood

All of the directors are also directors of McInroy & Wood Limited, the investment adviser to the Trusts.

The Manager is authorised and regulated by the Financial Conduct Authority (“FCA”), 25 The North Colonnade, Canary Wharf, London E14 5HS. References to the FCA include references to any successor body or its predecessor, the Financial Services Authority.

The Manager may delegate its management and administration to third parties including associates subject to the rules in the Regulations detailed at the sections on the Investment Adviser and Trustee below.

The Manager has delegated its fund valuation and accounting functions to the Bank of New York Mellon (International) Limited, and its transfer agency service, more particularly described at “Payments out of scheme property” (xi) (b) to DST Financial Services International Ltd

The Manager has a remuneration policy which is available via its website. The policy is also reproduced below:

Remuneration Policy

1. *The Manager’s remuneration policy is to pay all employees of the wider group providing services to the Manager amounts it considers appropriate to their responsibilities.*

By virtue of their status, employees who are directors are assumed at all times to be applying their best efforts towards discharging their responsibilities and their remuneration does not reflect any assessment of their relative

outputs. Directors do not participate in any bonus or profit sharing arrangement.

The remuneration of *other* such employees reflects an assessment of their ability and general progress and potential. Most are eligible to share in any profit share allocation as may be determined by the board from time to time.

2. Individual profit share allocations are determined by the Chief Executive having regard to such factors as, from time to time, he considers relevant to furthering the progress of the McInroy & Wood Group.

All members of the senior management are directors of the group. Individually and collectively, they each and all have a large material impact on the group. Individual remuneration does not reflect any assessment of their relative impact individually.

The Chief Executive bears the heaviest responsibilities within the firm and his remuneration reflects that fact. The aggregate remuneration of the directors is disclosed in the annual audited accounts.

Governance

The manager does not have a remuneration committee. To the extent applicable, matters relating to remuneration are dealt with by the board as the Manager's governing body.

Remuneration structures

Whilst director's remuneration consists entirely of fixed salary, FCA Remuneration Code staff also includes the Compliance Officer and two senior members of the investment management team where an element of variable remuneration is included, as noted above.

No guaranteed bonuses, retention awards or discretionary pension benefits have been awarded, nor have any sign on or severance payments been made which are not disclosed in the annual audited accounts of the group.

The Investment Adviser

The Manager is responsible for the overall investment policy and administration of the Trusts. However, the Manager has, in respect of each of the Trusts, an arrangement with McInroy & Wood Limited (the "Investment Adviser") whereby the Investment Adviser advises the Manager as to the merits of investment opportunities or information relevant to the making of judgements about the merits of investment opportunities.

The principal activity of the Investment Adviser is that of providing investment management for private clients.

The Investment Adviser is authorised and regulated by the FCA. The registered office of the Investment Adviser is at Easter Alderston, Haddington, East Lothian EH41 3SF.

The Investment Adviser is a body corporate in the same group of companies as the Manager.

Arrangement between the Manager and the Investment Adviser

In terms of the arrangement between the Manager and the Investment Adviser, the Investment Adviser provides the Manager with investment management and administrative services in respect of each of the Trusts.

The Investment Adviser has absolute discretion, as agent for the Manager, to manage, buy, sell, exchange or otherwise deal with investments in the portfolio of each of the Trusts and to arrange for cash to be placed on and taken off deposit for the Manager in respect of the portfolio of each of the Trusts. However, the Investment Adviser's discretion is subject to the investment policies and limits contained in this prospectus and the trust deeds constituting the Trusts (the "Trust Deeds") and to the rules made by the FCA and the

statutory rules made under the Financial Services and Markets Act 2000 (the “Act”), all as amended from time to time.

The Trustee

BNY Mellon Trust & Depository (UK) Limited is the Trustee of the Trusts.

The Manager has appointed the Trustee to act as depository for purposes of Directive 2009/65/EC of the European Parliament and European Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as amended by Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 (the “UCITS V Directive”), as supplemented by the Level 2 Regulations adopted as delegated acts by the European Commission pursuant to Article 112a of the UCITS V Directive, following their entry into full legal force and effect in the European Union (and for the avoidance of doubt, following the expiration of any implementation period applicable to such regulations) (the “UCITS V Regulations”), and as incorporated into English law by any Statutory Instrument as may be issued from time to time to implement the UCITS V Directive in the UK (the “UK Implementing Legislation”). References hereinafter to the “Directive” shall include the UCITS V Directive as supplemented by the UCITS V Regulations and as incorporated into English law by the UK Implementing Legislation, and any other implementing legislation on an EU or UK level.

The Trustee is a private company limited by shares incorporated in England and Wales on 25 June 1998. Its ultimate holding company is The Bank of New York Mellon Corporation, a public company incorporated in the United States.

The registered office of the Trustee is at The Bank of New York Mellon Centre, 160 Queen Victoria Street, London EC4V 4LA and its principal place of business is at One Canada Square, London E14 5AL. The principal business activity of the Trustee is acting as a trustee and depository of collective investment schemes. The Trustee is authorised and regulated by the Conduct Authority.

Duties of the Trustee

The Trustee is responsible for the safekeeping of the scheme property, monitoring the cash flows of the Trusts, and must ensure that certain processes carried out by the Manager are performed in accordance with the applicable rules and the Scheme Documents.

Terms of Appointment

The Trustee was appointed as trustee under the Trust Deeds, as amended from time to time, made between the Manager and the Trustee establishing the Trusts.

The Manager is required to enter into a written contract with the Trustee to evidence its appointment as depository of the Trusts for purposes of the Directive. The Trustee was appointed as depository under an agreement dated 18 March 2016 (the “Depository Agreement”).

Pursuant to the Depository Agreement the Manager and the Trustee agree to carry out various functions in order to comply with, and facilitate compliance with, the requirements of the Directive. Details of the Trustee’s remuneration are set out under “Trustee’s Charges” below.

Delegation of Safekeeping Functions

The Trustee is permitted to delegate (and authorise its delegate to sub-delegate) the safekeeping of scheme property.

The Trustee has delegated safekeeping of the scheme property to The Bank of New York Mellon SA/NV, London Branch (the “Custodian”). In turn, the Custodian has sub-delegated the custody of assets in certain markets in which the Trusts may invest to various sub-delegates (“Sub-Custodians”). A list of Sub-Custodians is given in the Appendix to the Prospectus. Investors should note that, except in the event of material changes requiring a prompt update of this Prospectus, the list of Sub-Custodians is updated only at each Prospectus review.

Conflicts of interest

For the purposes of this section, the following definitions shall apply:

“Link” means a situation in which two or more natural or legal persons are either linked by a direct or indirect holding in an undertaking which represents 10% or more of the capital or of the voting rights or which makes it possible to exercise a significant influence over the management of the undertaking in which that holding subsists.

“Group Link” means a situation in which two or more undertakings or entities belong to the same group within the meaning of Article 2(11) of Directive 2013/34/EU or international accounting standards adopted in accordance with Regulation (EC) No. 1606/2002.

Trusts, Manager and unitholders

The following conflicts of interests may arise between the Trustee, the Trusts and the Manager:

A Group Link where the Manager has delegated certain administrative functions to an entity within the same corporate group as the Trustee.

The Trustee shall ensure that policies and procedures are in place to identify all conflicts of interests arising from such Group Link and shall take all reasonable steps to avoid such conflicts of interests. Where such conflicts of interests cannot be avoided, the Trustee and the Manager will ensure that such conflicts of interests are managed, monitored and disclosed in order to prevent adverse effects on the interests of the Trusts and its unitholders.

To the extent that a Link exists between the Trustee and any unitholders in the Trusts, the Trustee shall take all reasonable steps to avoid conflicts of interests arising from such Link, and ensure that its functions comply with Article 23 of the UCITS V Regulations as applicable.

Delegation

The following conflicts of interests may arise as a result of the delegation arrangements relating to safekeeping outlined above:

A Group Link where the Trustee has delegated the safekeeping of the scheme property to an entity within the same corporate group as the Trustee.

A Group Link where the Custodian has sub-delegated the safekeeping of the scheme property to an entity within the same corporate group as the Custodian and the Trustee.

The Trustee shall ensure that policies and procedures are in place to identify all conflicts of interests arising from such Group Links and shall take all reasonable steps to avoid such conflicts of interests. Where such conflicts of interests cannot be avoided, the Trustee and the Custodian will ensure that such conflicts of interests are managed, monitored and disclosed in order to prevent adverse effects on the interests of the Trusts and its unitholders.

Updated Information

Up-to-date information regarding the Trustee, its duties, its conflicts of interest and the delegation of its safekeeping functions will be made available to unitholders on request.

The Auditors

The auditors of each of the Trusts are PricewaterhouseCoopers LLP, Level 4, Atria One, 144 Morrison Street, Edinburgh EH3 8EX.

The Registers

The Manager is responsible for the unitholder register for each of the Trusts (the “Register”) and has appointed DST Financial Services International Ltd whose address is DST House, St Nicholas Lane, Basildon, Essex, SS15 5FS, UK to maintain the Registers for the Trusts. Copies of the Registers can be inspected by unitholders at the above address during normal business hours except that the Registers, or any of them, may be closed at such times and for such periods (not exceeding 30 days in any one year) after consultation with the Trustee.

The Registers shall be conclusive evidence as to the persons respectively entitled to the units entered in the Registers, except in the event of certain defaults by unitholders. Formerly, certificates were issued to holders of units in the Balanced Fund or the Income Fund only, following the issue of units, but this practice ceased on 1 June 2001, and these certificates are no longer valid. No certificate or other document recording title to units will now be issued to a holder of units in any of the Trusts on or following the issue of those units.

Constitution of the Trusts

All of the Trusts are UCITS schemes constituted as unit trust schemes under a Trust Deed and are marketable to all retail investors.

Unitholders are not liable for the debts of the respective Trusts.

McInroy & Wood Balanced Fund (the “Balanced Fund”)

The Balanced Fund was established by a Trust Deed between the Manager and the Original Trustee dated 15 and 18 January 1990 (as amended by a supplemental trust deed between the Manager and the Original Trustee dated 16 and 21 February 1994, a supplemental trust deed between the Manager, the Original Trustee and the Previous Trustee dated 6 and 8 July 1998, three supplemental trust deeds between the Manager and the Previous Trustee dated 27 July 1998, 4 and 8 December 1998, and 10 April and 4 May 2001, a supplemental trust deed between the Manager, the Previous Trustee and the Trustee dated 29 and 31 May 2001, a supplemental deed between the Manager and the Trustee dated 22 and 25 November 2002, a supplemental deed between the Manager, the Retiring Trustee and the New Trustee dated 27 and 29 October 2004, a supplemental deed between the Manager and the Trustee dated 13 and 15 December 2005, a supplemental deed between the Manager and the Trustee dated 16 October 2006, a supplemental deed between the Manager and the Trustee dated 21 December 2012, a supplemental deed between the Manager and the Trustee dated 18 March 2016 and a supplemental deed between the Manager and the Trustee dated 21st December 2016). It is an authorised unit trust scheme for the purposes of the Act, authorised with effect from 30 January 1990. The Trust is a UCITS scheme for the purposes of the Regulations and issues income units only.

Mclnroy & Wood Income Fund (the “Income Fund”)

The Income Fund was established by a trust deed between the Manager and the Original Trustee dated 2 and 7 February 1994 (as amended by a supplemental trust deed between the Manager, the Original Trustee and the Previous Trustee dated 6 and 8 July 1998, three supplemental trust deeds between the Manager and the Previous Trustee dated 27 July 1998, 4 and 8 December 1998, and 10 April and 4 May 2001, a supplemental trust deed between the Manager, the Previous Trustee and the Trustee dated 29 and 31 May 2001, a supplemental deed between the Manager and the Trustee dated 22 and 25 November 2002, a supplemental deed between the Manager, the Retiring Trustee and the New Trustee dated 27 and 29 October 2004, a supplemental deed between the Manager and the Trustee dated 13 and 15 December 2005, a supplemental deed between the Manager and the Trustee dated 16 October 2006, a supplemental deed between the Manager and the Trustee dated 21 December 2012, a supplemental deed between the Manager and the Trustee dated 18 March 2016 and a supplemental deed between the Manager and the Trustee dated 21st December 2016). It is an authorised unit trust scheme for the purposes of the Act, authorised with effect from 22 February 1994. The Trust is a UCITS scheme for the purposes of the Regulations and issues income units only.

Mclnroy & Wood Smaller Companies Fund (the “Smaller Companies Fund”)

The Smaller Companies Fund was established by a trust deed between the Manager and the Previous Trustee dated 7 March 2001 (as amended by a supplemental trust deed between the Manager, the Previous Trustee and the Trustee dated 29 and 31 May 2001, a supplemental deed between the Manager and the Trustee dated 22 and 25 November 2002, a supplemental deed between the Manager, the Retiring Trustee and the New Trustee dated 27 and 29 October 2004, a supplemental deed between the Manager and the Trustee dated 13 and 15 December 2005, a supplemental deed between the Manager and the Trustee dated 16 October 2006, a supplemental deed between the Manager and the Trustee dated 21 December 2012, a supplemental deed between the Manager and the Trustee dated 18 March 2016 and a supplemental deed between the Manager and the Trustee dated 21st December 2016). It is an authorised unit trust scheme for the purposes of the Act, authorised with effect from 9 March 2001. The Trust is a UCITS scheme for the purposes of the Regulations and issues income units only.

Mclnroy & Wood Emerging Markets Fund (the “Emerging Markets Fund”)

The Emerging Markets Fund was established by a trust deed between the Manager and the Trustee dated 5 February 2007. It is an authorised scheme for the purposes of the Act, authorised by the FCA with effect from 13 February 2007 (as amended by a supplemental deed between the Manager and the Trustee dated 21 December 2012, a supplemental deed between the Manager and the Trustee dated 18 March 2016 and a supplemental deed between the Manager and the Trustee dated 21st December 2016). The Trust is a UCITS scheme for the purposes of the Regulations and issues income units only.

Investment Policy and Objectives of the Trusts

The Balanced Fund

The investment objective of the **Balanced Fund** is to maximise the total return to unitholders, by preserving and growing the real value of investors' capital and income, placing an equal emphasis on the generation of income and on capital growth. Real value is defined as the value of capital and income after adjusting for the impact of inflation. The UK Retail Prices Index is the measure of inflation used by the Manager. The investment should be held for a minimum period of 3 years. Total return is defined as capital appreciation, if any, plus income received, and does not imply that a positive return will be consistently achieved over this or any other time period. Investors should be aware that their capital is at risk.

The Balanced Fund may invest in any geographical areas and any economic sectors. The Balanced Fund invests mainly in shares of companies quoted on the world's stockmarkets and in gilt-edged stocks and suitable overseas fixed interest investments which the Manager considers appropriate. It is not intended that the Balanced Fund will have an interest in any immovable property or tangible movable property.

The Manager has the power to invest more than 35 per cent. in value of the scheme property of the Balanced Fund in government and other public securities. This power is restricted to bonds or other securities issued by the Governments of the United Kingdom or the United States of America.

The Income Fund

The investment objective of the **Income Fund** is to preserve and to grow the real value of investors' capital and income, with an emphasis on the generation of income. Real value is defined as the value of capital and income after adjusting for the impact of inflation. The UK Retail Prices Index is the measure of inflation used by the Manager. The investment should be held for a minimum period of 3 years. Investors should be aware that their capital is at risk.

The Income Fund may invest in any geographical area and any economic sectors. The Income Fund invests mainly in shares of companies quoted on the world's stockmarkets and in gilt-edged stocks and suitable overseas fixed interest investments which the Manager considers appropriate. It is not intended that the Income Fund will have an interest in any immovable property or tangible moveable property.

The Manager has the power to invest more than 35 per cent. in value of the scheme property of the Income Fund in government and other public securities. This power is restricted to bonds or other securities issued by the Governments of the United Kingdom or the United States of America.

The Smaller Companies Fund

The investment objective of the **Smaller Companies Fund** is to grow the real value of investors' capital and income. Investments will primarily be in global smaller companies, which do not form part of the leading market indices. An equal emphasis will be placed on the generation of income and on capital growth. Real value is defined as the value of capital and income after adjusting for the impact of inflation. The UK Retail Prices Index is the measure of inflation used by the Manager. The investment should be held for a minimum period of 3 years. Investors should be aware that their capital is at risk.

The Smaller Companies Fund may invest in any geographical areas and any economic sectors. The Smaller Companies Fund invests mainly in securities of smaller companies, quoted on the world's stockmarkets, which are considered to have above-average long-term growth prospects. Smaller, in this context, means companies which, normally, are likely to fall outside those comprising any narrowly constituted local market index of large companies. But there may also be some investments in companies included in such indices. Other appropriate investments may also be held. It is not intended that the Smaller Companies Fund will have an interest in any immovable property or tangible moveable property.

The Emerging Markets Fund

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. Real value is defined as the value of capital and income after adjusting for the impact of inflation. The UK Retail Prices Index is the measure of inflation used by the Manager. The investment should be held for a minimum period of 3 years. Investors should be aware that their capital is at risk.

The Emerging Markets Fund may invest in any geographical area and any economic sector. The Emerging Markets Fund invests mainly in securities of companies, quoted on the stock markets, comprising the Morgan Stanley Capital International (MSCI) Emerging Markets Index. The Emerging Markets Fund will also invest in companies incorporated in developed markets but which have operations in developing countries. The Emerging Markets Fund also invests in depository receipts issued by companies quoted on the above markets. From time to time, when the Manager considers the outlook for such securities to be unfavourable, the Emerging Markets Fund may invest in gilt-edged stocks and suitable overseas fixed interest investments which the Manager considers appropriate. It is not intended that the Emerging Markets Fund will have an interest in any immovable property or tangible moveable property.

Investment Markets - General

The securities markets which the Manager has decided, after consultation with the Trustee, are eligible for the purposes of the Regulations are set out in Part I of the Schedule at the end of this prospectus and the Trusts may invest or deal through those markets accordingly.

If requested by a unitholder, the Manager will provide additional information relating to:

- (i) the quantitative limits applying in the risk management of a particular Trust;
- (ii) the methods used in relation to (i); and
- (iii) any recent development of the risk and yields of the main categories of investment.

Investment Limits for the Trusts

The investment and borrowing limits of each of the Trusts are those prescribed by the Regulations (the “investment and borrowing powers”), except as noted below.

Each of the Trusts is a UCITS scheme which complies with Chapter 5.2 of the Regulations.

The Manager’s investment policy may mean that at times, where it is considered appropriate, the property of the Trusts may not be fully invested and that prudent levels of liquidity will be maintained.

Accordingly, the principal investment limits which apply to each of the Trusts are as follows:

- (i) there is no limit on the value of the property of the Trust that may consist of approved securities (i.e. transferable securities which are admitted to official listing in an EC member state or traded on or under the rules of an eligible securities market);
- (ii) with the exception of Government and other public securities, not more than 5 per cent. in value of the property of the Trust may consist of transferable securities issued by any one issuer, but this limit may be increased to 10 per cent. in such value provided that the aggregate value of all those investments exceeding the 5 per cent. limit does not exceed 40 per cent. in value of the property of the Trust;
- (iii) subject to any restrictions imposed by the investment objective and policy of the Smaller Companies Fund as set out above, up to 35 per cent, in value of the property of that Trust may be invested in Government and other public securities issued by any one issuer;
- (iv) in the case of each of the Balanced Fund, the Income Fund and the Emerging Markets Fund up to 35 per cent. in value of the property of the relevant Trust may be invested in government and other public securities issued by any one issuer, although this limit does not apply where such securities have been issued or guaranteed by the Government of the United Kingdom or by the Government of the United States of America provided that where more than 35 per cent. of the Trust is invested in government and other public securities issued by one body no more than 30 per cent. in value of the property of the Trust shall consist of the securities of any one issue and the scheme property shall include such securities of at least six different issues issued by that or another issuer;
- (v) not more than 10 per cent. in value of the property of the Trust may be invested in transferable securities which are not approved securities;
- (vi) not more than 5 per cent. in value of the property of the Trust may consist of warrants, but warrants may only be acquired for the Trust if it is reasonably foreseeable that the right to subscribe conferred by the warrants could be exercised by the Trust without contravening the Regulations;
- (vii) there is no limit on the value of the property of the Trust which may consist of securities on which any sum is unpaid, provided that nil and partly paid securities may only be acquired for the Trust if it is reasonably foreseeable that the amount of any existing and potential calls for any sums unpaid could be paid by the Trust at the time when payment is required, without contravening the Regulations;
- (viii) the Trust may not hold (a) more than 10 per cent. of the non-voting share capital of a body corporate (i.e. shares which do not carry a right to vote in all circumstances at general meetings of the body corporate), (b) more than 10 per cent. of the other share capital of a body corporate (i.e. shares of a body corporate, other than an open-ended investment company, not within (a)), (c) more than 10 per cent. of the units in a collective investment scheme (excluding shares within (a)), (d) more than 10 per cent. of any non-convertible debentures of a private issuer (not being Government or other public securities) or (e) more than 10 per cent. of any convertible debentures of a private issuer (not being Government or other public securities); and

- (ix) up to 5 per cent. in value of the property of each of the Balanced Fund, the Income Fund, and the Smaller Companies Fund, and up to ten per cent. in value of the property of the Emerging Markets Fund may consist of units in other collective investment schemes which satisfies the requirements of Rule 5.2.13 of the Regulations (and such schemes may include collective investment schemes managed or operated by the Manager or any of its associates or in relation to which the Manager or an associate of the Manager is the authorised corporate director, provided that the provisions of Rule 5.2.13(2) of the Regulations are satisfied), subject to any investment limits contained in Chapter 5.2 of the Regulations which are more restrictive in this. The Trusts may not invest in unregulated collective investment schemes, non-UCITS retail schemes or equivalent EEA schemes which may invest in gold or immovable property. In order to satisfy the requirements of Rule 5.2.13, the second scheme must either satisfy the conditions necessary for it to enjoy the rights conferred by the UCITS Directive or be recognised under the provisions of section 270 of the Act (schemes authorised in designated countries or territories) or be authorised as a non-UCITS retail scheme (provided the requirements of article 19(1)(e) of the UCITS Directive are met) or be authorised in another EEA State (provided the requirements of article 19(1)(e) of the UCITS Directive are met) and comply, where relevant, with COLL 5.2.15 R (Investment in associated collective investment schemes) and COLL 5.2.16 R (Investment in other group schemes). In addition, the second scheme must have terms which prohibit more than 10 per cent. in value of the Scheme property consisting of units in collective investment schemes and where the second scheme is an umbrella, the provisions above apply to each sub-fund as if it were a separate scheme.
- (x) in addition to the above restrictions, not more than 10 per cent. in value of the property of the Balanced Fund may be invested, in total, in securities dealt in on the Alternative Investment Market of the London Stock Exchange, the ‘Second Marché’ of any stock exchange set up in France and the Tokyo Over-the-Counter Market. This restriction is tighter than would otherwise be imposed by the Regulations.
- (xi) also in addition to the above restrictions, in terms of Rule 5.2.11(8) of the Regulations, not more than 20 per cent. in value of the property of each of the Trusts is to consist of certain investments issued by the same group and, in terms of Rule 5.2.11(2) of the Regulations, certain of the above “spread” requirements will be interpreted on the basis that companies included in the same group are regarded as a single body (“group” for these purposes meaning companies included in the same group for the purposes of consolidated accounts as defined in accordance with EU Directive 83/349/EEC or in the same group in accordance with international accounting standards).
- (xii) No more than 20 per cent. in value of the property of a Trust is to consist of deposits with a single body.
- (xiii) there is a further restriction in that the total holdings of the Trusts must not exceed 20 per cent. of the voting share capital of a body corporate (i.e. shares which carry more than 20 per cent. of the rights to vote in all circumstances at general meetings of the body corporate).

All of the Trusts are subject to the provisions under the Regulations.

Cash and near cash

Each Trust may hold sufficient cash and near cash as may reasonably be regarded as necessary to enable the redemption of its units, the efficient management of that Trust in accordance with its objectives or other purposes reasonably regarded as ancillary to those objectives.

In normal circumstances this will result in the Manager holding cash or near cash of up to 10 per cent. in value of the property of each of the Trusts. However, where the Manager considers it advisable having regard to the matters referred to above, the proportion of cash or near cash may be increased up to 25 per cent. or more of the value of the property of the relevant Trust. This may occur, for example, where stockmarkets are considered to be vulnerable to significant downward movements.

Borrowing

The Trustee may, in accordance with the Regulations and with the instructions of the Manager, borrow money for the use of any of the Trusts on terms that the borrowing is to be repayable out of the property of the relevant Trust. Borrowing includes, as well as borrowing in a conventional manner, any other arrangement (including a combination of derivatives) designed to achieve a temporary injection of money into the property of a Trust in the expectation that the sum will be repaid.

The Manager must ensure that the borrowing of each of the relevant Trusts is only on a temporary basis and, in particular, that no period of borrowing exceeds 3 months without the prior consent of the Trustee who may only give such consent on condition that the borrowing does not cease to be temporary. The Trust may borrow only from an Eligible Institution or an Approved Bank. The Manager must also ensure that the borrowings of each Trust do not on any business day exceed 10 per cent. of the value of the property of the relevant Trust. This limit does not apply to “back to back” borrowing for currency hedging purposes.

The Manager reserves the right to exercise the full powers of any Trust in relation to borrowing as and when it considers that the circumstances which then exist make it appropriate to do so.

Restriction on lending of money

None of the money which is the property of a Trust may be lent, and for the purposes of this prohibition, money is lent by a Trust if it is paid to a person on the basis that it should be repaid, whether or not by the payee. Acquiring a debenture is not lending for these purposes nor is the placing of money on deposit or in a current account.

Restriction on lending of property other than money

The property of a Trust other than money must not be lent by way of deposit or otherwise. Transactions permitted by COLL 5.4 (Stock lending) are not to be regarded as lending for these purposes.

The property of a Trust must not be mortgaged.

General power to accept or underwrite placings

Any power in the Regulations to invest in transferable securities may be used for the purpose of entering into transactions to which this rule applies, subject to compliance with any restriction in the Trust Deed in respect of a particular Trust.

This applies to any agreement or understanding which is an underwriting or sub-underwriting agreement or contemplates that securities will or may be issued or subscribed for or acquired for the account of the authorised fund.

This restriction does not apply to an option or a purchase of a transferable security which confers a right to:

- subscribe for or acquire a transferable security; or
- convert one transferable security into another.

The exposure of a Trust to agreements and understandings within the meaning of an underwriting or sub-underwriting agreement must, on any day, be covered under COLL 5.3.3 R (Cover for transactions in derivatives and forward transactions) and such that, if all possible obligations arising under them had immediately to be met in full, there would be no breach of any limit either in the Regulations or the Trust Deed.

Guarantees and indemnities

A Trustee for the account of a Trust must not provide any guarantee or indemnity in respect of the obligation of any person.

None of the property of a Trust may be used to discharge any obligation arising under a guarantee or indemnity with respect to the obligation of any person. These provisions do not apply to any indemnity or guarantee given for margin requirements where the derivatives or forward transactions are being used in accordance with the Regulations or an indemnity given to a person winding up a body corporate or other scheme in circumstances where those assets are becoming part of the property of the Trust by way of a unitisation.

Efficient Portfolio Management

The Manager has not used Efficient Portfolio Management techniques to date, and does not presently intend to do so. If the Manager considers that the use of Efficient Portfolio Management techniques is appropriate for any Trust, notification will be given to the relevant Unitholders.

Any costs, direct or indirect, from Efficient Portfolio Management will be charged to the Trust and any revenues made net of such costs shall be returned to the Trust.

Derivative transactions will only be used for the purposes of hedging (i.e. protecting the value of an existing investment position or positions), with a view to helping secure the objectives of any Trust. Use of such techniques is not expected to have a significant effect on the risk profile of any Trust.

Each such transaction must be fully covered individually by the property of the Trust concerned of the right kind (i.e. in the case of exposure in terms of property, appropriate transferable securities or other property, and in the case of exposure in terms of money, cash, near cash, borrowed cash or transferable securities which can be easily sold to realise the appropriate cash). It must also be covered globally (i.e. after providing cover for the existing transaction there must be cover for another transaction within the Scheme property so there can be no gearing). Scheme property and cash can be used only once for cover and generally property of a Trust is not available for cover if it is the subject of a stocklending arrangement. The lending transaction in a back to back currency borrowing does not require cover.

Stocklending

The Manager will not use stocklending.

Risk Warnings

Investors should always bear in mind that the price of units in any unit trust and the income from them can go down as well as up.

Past performance is not a guide to future growth or rates of return.

There is no guarantee that shares in investment trusts will fully reflect their underlying value.

Fluctuations in exchange rates may affect the value of units in and income derived from the Trusts.

Currency fluctuations may adversely affect the value of a Trust's investments and, depending on an investor's currency of reference, currency fluctuations may adversely affect the value of an investment in the Trusts. Where any of the collective investment schemes in which the Trusts may invest hold securities denominated in a currency other than sterling, changes in exchange rates may affect the value of an investment in that Trust.

It cannot be guaranteed that the Manager will achieve the objectives set out for any of the Trusts. Investors are reminded that there is no certainty that a Trust's investment objective will actually be achieved and no warranty or representation is given to this effect.

An investment in any of the Trusts should be regarded as a long-term investment. Investment in emerging markets can be subject to risks not normally associated with developed markets. These risks may include instability of the economies of emerging markets, political uncertainties, illiquidity of the market, dealing difficulties, settlement and custody practices. These risks apply in particular to emerging markets.

The Trusts may invest in collective investment schemes which invest in equities. Unitholders should appreciate that there are risks in equity investments. For example, stock market prices, currencies and interest rates can move irrationally and can be affected unpredictably by diverse factors, including political and economic events.

Investment in the securities of small companies can involve greater risk than is customarily associated with investment in larger more established companies. In particular, smaller companies often have limited product lines, markets or financial resources and may be dependent upon their management for a smaller number of key individuals. In addition, the market for securities in smaller companies is often less liquid than for securities in larger companies, bringing with it potential difficulties in acquiring, valuing and disposing of such securities. Proper information for determining their value, or the risks to which they are exposed, may also not be available.

Unitholders should also be aware that some of the collective investment schemes in which the Trusts may invest will carry greater risks in return for higher potential rewards. Specialist funds, which invest in specialist markets or small sectors of industry, are likely to carry higher risks than most general funds.

Some of the collective investment schemes in which the Trusts may invest may use derivatives for the purposes of meeting its investment objective.

Transactions may be effected in which the manager has, either directly or indirectly, an interest that may potentially involve a conflict of its obligations to one or more of the Trusts. Where a conflict cannot be avoided, the Manager will have regard to its fiduciary responsibility to act in the best interests of the Trusts and their Unitholders. The Manager will ensure that Unitholders are treated fairly and that such transactions are effected on terms which are not less favourable to a Trust and its Unitholders than if the potential conflict had not existed.

As permitted by the Regulations, the Manager's periodic charge (see "Manager's Charges" below) in relation to each Trust is to be treated as a capital charge and, therefore, debited to the capital property of the respective Trusts. This may, accordingly, constrain the capital growth of the Trusts.

Instructions for redemption are irrevocable.

Characteristics of Income Units

The Trust Deed allows for a number of types of unit to be issued for each Trust. The capital value of each class of units reflects the value of the underlying Trust and will rise and fall as the value of the assets held by the Trust (the “Scheme Property”) rises or falls. Subject to the Trust Deed for each Trust and the provisions of the Regulations the Manager may create new classes of unit in respect of each Trust. Currently, the classes of units in issue are:

Fund	Classes of Unit
The Balanced Fund	Personal Class (P) Income Units
The Income Fund	Personal Class (P) Income Units
The Smaller Companies Fund	Personal Class (P) Income Units
The Emerging Markets Fund	Personal Class (P) Income Units

As the Trusts are authorised unit trust schemes, the nature of the right represented by units is that of a beneficial interest under a trust.

The Trust Deeds currently permit only income units to be issued.

An income unit entitles the unitholder at each income allocation date to payment of the net income earned and attributable to that unit. An income unit always represents one undivided share of the property of the relevant Trust.

Unit Prices, Valuations and Dilution

Units of each class in all Trusts will be priced on a single price basis as described below.

-Valuation

For the purposes of single pricing and subject at all times to the relevant provisions of COLL, the prices of units in the Trusts are computed, and the property of each of the Trusts is valued, in accordance with the provisions contained in, as applicable, the Trust Deeds constituting the Trusts, Chapter 6.3 of the Regulations and Part II of the Schedule at the end of this prospectus, which establish at each Valuation Point a single price at which units can be issued or redeemed. The Manager has the right to make an additional adjustment or charge to compensate for dilution where on any dealing day use of the Single Price would materially disadvantage existing unitholders. Unitholders would be materially disadvantaged where there is a material dilution in the value of the property of a Trust as a result of the costs incurred in dealing in underlying investments and of any spread between the buying and selling prices of such investments. The amount to compensate for dilution as determined by the Manager would be an addition to the price of the units on their issue or sale or alternatively a deduction on their cancellation or redemption. This reserve power of the Manager will normally only be exercised if the net value of purchases and sales of units, on any dealing day, exceeds 10 per cent. of the deposited property of the Trust and also in the case of a Large Deal (as hereinafter defined).

Dilution

It is not possible to predict accurately whether dilution would occur at any point in time. In circumstances where it does, the Manager will use a dilution adjustment and not a dilution levy. The most likely event which would require a dilution adjustment would be either a substantial investment or a substantial

withdrawal, into or out of one of the Trusts on a particular dealing day. It is estimated that any dilution adjustment would be in the region of 0.75 per cent. of the calculated single price for the Balanced Fund, or the Income Fund, and in the region of 1.25 per cent. for the Smaller Companies Fund or the Emerging Markets Fund.

Pricing

Subject at all times to the relevant provisions of COLL, for the purposes of determining the prices at which units may be created or cancelled by the Trustee or purchased from or redeemed by the Manager, the Manager will carry out a valuation of the property of each Trust on each business day (A “business day” being Monday to Friday excluding public holidays. Public holidays include the 2nd January holiday in Scotland). Such valuations will be effective from 12.00 midday on that business day, or the next business day, as appropriate (the “Valuation Point”). The valuations will be based on closing prices which can most reasonably be obtained after the Valuation Point. The Manager must advise the Trustee if there is to be an additional Valuation Point, but the Manager may carry out additional valuations, without creating a Valuation Point, if it considers it appropriate to do so. The base currency of the Trusts is sterling. The prices calculated as at the Valuation Points will be the prices notified to the Trustee for creation, cancellation, issue and redemption of units and deals placed will be dealt at the next available price calculated by reference to the valuation taken at the next Valuation Point for the Trust concerned.

Publication of Prices

The Manager will publish each day the price of units of the relevant Trust as calculated at the most recent Valuation Point and (if charged) the current preliminary charge on its website and in the “Financial Times” under the heading of McInroy & Wood Portfolios Limited, in the first edition after any valuation for which the relevant newspaper will accept material for publication (or within one business day of the Valuation Point on the website). For reasons beyond the control of the Manager, these may not necessarily be the current prices and the Manager is not responsible for errors in publication or for non- publication. Units in the Trusts are not listed or dealt in on any investment exchange.

Buying, Selling and Switching of Units

Dealing

The Manager will be available to receive requests for the buying, selling or switching of units between 9.00 a.m. and 5.00 p.m. on every business day excluding the last business day preceding the Christmas public holiday (which means for these purposes any weekday on which banks are open for business in the UK, excluding 2 January each year) by completing an application form (which is available on request from the Manager). Completed forms should be sent to the Manager at its agent’s, PO Box address, ie McInroy & Wood Portfolios Limited PO Box 12177, Chelmsford CM99 2EA .

Only written orders will be accepted for any purchase, sale or switching of units of the Trusts. The Manager will deal with any requests for the buying or selling of units by reference to the Valuation Point next following receipt of such instructions.

The Manager reserves the right to run a box (i.e. hold units in the Trusts on its own account) and deal as principal in the units. Where the Manager does so any profits or losses arising from such transactions shall accrue to the Manager and not to the Trust. The Manager is under no obligation to account to the Trustee or to unitholders of that Trust for any profit it makes on the issue or re-issue of units or the cancellation of units which it has redeemed.

Share Exchange - In specie consideration for issue of shares

The Manager may accept securities of suitable companies in exchange for units as provided in the Regulations. In particular the Manager and Trustee will only do so where satisfied that the acquisition of those assets by any of the Trusts in exchange for the units concerned is not likely to result in any material prejudice to the interests of unitholders or potential unitholders.

The Manager will ensure that the beneficial interest in the assets is transferred to the Trust with effect from the issue of the units. The Trustee/Manager will not issue units in any Trust in exchange for assets the holding of which would be inconsistent with the investment objective of that Trust. Details of investments offered for exchange should be sent to the Manager.

Issue of Units

Orders for the issue of units will be processed on a forward price basis at a single price calculated by reference to the Valuation Point next following receipt of the instructions. A contract note will be despatched by close of business on the business day following the day on which a valuation of the relevant Trust is made showing the type of units, the issue price and the number of units issued and stating the aggregate consideration rounded up or down (as such rounding up or down is determined by the Manager). If payment has not already been made this will be due to the Manager within 4 days of the date of the contract.

There are no bearer shares in any of the Trusts.

The Manager reserves the right to reject any application for units in whole or in part in which case the application monies or any balance will be returned at the risk of the applicant.

Default by a purchaser in payment of any monies under the purchaser's application for units in any of the Trusts will entitle the Trustee to cancel any rights of the purchaser in the units concerned. In the case of default, the Manager will hold the purchaser liable, or jointly and severally liable with any agent of the purchaser, for any loss sustained by the Manager as a consequence of a fall in the price of the units concerned.

Redemption of Units

Orders for the redemption of units will be processed on a forward price basis at a single price. On or following the giving of instructions for the redemption of units in any of the Trusts, a form of renunciation (when required by the Manager) will be issued by the Manager, to be completed, signed, and returned to the Manager. Units will be repurchased at a single price established by the next Valuation Point following receipt of the written instructions to redeem.

A repurchase contract note will be issued by close of business on the business day following the day on which a valuation of the relevant Trust is made and the Manager will pay the redemption price (less any charge on redemption and, if the proceeds are to be remitted abroad, the cost of such remittance) at the later of the following times:

- (i) not later than the close of business on the fourth business day following the next Valuation Point occurring after the receipt by the Manager of the request to redeem the units; and
- (ii) as soon as practicable after the time when the Manager has received all duly executed instruments and authorisations as effect (or enable the Manager to effect) transfer of title to the units;

provided that:-

- (a) where more than 50 per cent. of the property of the relevant Trust is invested in Government and other public securities, the Manager shall pay the redemption price at the close of business on the business day next after the later of the times referred to in (i) and (ii) above; and

- (b) the Manager will not be required to pay the redemption price in respect of any units which it has agreed to redeem until such time as it has received cleared funds relating to the purchase of those units.

In Specie Redemption

Where a unitholder requests redemption of a holding of not less than 5 per cent. of the value of the property of any of the Trusts, the Manager may, on giving written notice not later than the close of business on the second business day following the day on which the request is received, elect that the unitholder should accept a transfer of property of the relevant Trust instead of the redemption price of the units. However, the unitholder may, on receipt of such notice, serve notice on the Manager, not later than the close of business on the fourth business day following receipt of the notice from the Manager, requiring the Manager, instead of arranging for a transfer of the property, to arrange for a sale of the property and for the net proceeds of that sale to be remitted to the unitholder. For the avoidance of doubt, nothing in this paragraph shall enable units to be redeemed at a time when redemption is suspended.

Switching/conversion of Units

Subject to any restrictions on the eligibility of investors for a particular unit class and any minimum initial investment limit for a particular unit class, where there is more than one unit class in issue for a particular Trust a unitholder may at any time exchange/convert units of one class (the **original units**) for units of another class (the **new units**) in a particular Trust. The number of new units issued will be determined by reference to the respective prices of the new units and the original units at the Valuation Point applicable at the time the original units are redeemed and the new units are issued.

Minimum Investment

The minimum initial investment, minimum subsequent investment and minimum monthly regular investment in the Trusts is as follows:

	Minimum Initial Investment (£)	Minimum Subsequent Investment (£)	Minimum Regular Investment (£)
Personal Class (P) Income Units	£1,000	£1,000	£100 (monthly)

These limits may be varied at the Manager's discretion.

Large Deal

The total consideration payable under a deal in units of any of the Trusts which is a large deal within the meaning of the Regulations is an amount exceeding £15,000.

Dealings by the Manager, the Trustee and the Investment Adviser

The Regulations contain provisions governing any transaction concerning any of the Trusts which is carried out by or with the Investment Manager, the Trustee, the Investment Adviser or any of their respective associates ("Affected Person"). Those provisions enable an Affected Person to, *inter alia*, sell or deal in the sale of property to the Trustee for the account of a Trust, vest property in the Trustee against the issue of units in a Trust, purchase property from the Trustee acting for the account of a Trust or provide services for a Trust. Any such transaction with or for a Trust is subject to, according to the circumstances applicable to such transaction, the best execution, independent valuation or arm's length transaction requirements set out in the Regulations. Any services provided for a Trust must comply with the arm's length transaction requirements.

Restrictions and Compulsory Transfer and Redemption

The Manager may, from time to time, impose such restrictions as it deems to be necessary for the purpose of ensuring that no units are acquired or held by any person or party in breach of the law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory. In this connection, the Manager may, at its discretion, reject any application for the purchase, sale or exchange of units.

If the Manager believes that any units are owned directly or beneficially in circumstances which may (or may if other units are acquired or held in like circumstances) result in the Trust incurring any liability to taxation or suffering any other adverse consequence (including a requirement to register under any securities or investment or similar laws or governmental regulations of any country or territory) it may give notice to the unitholder of such units, requiring him to transfer them to a person or party who is qualified or entitled to own them, or to request the redemption of the units by the Trust.

If any person or party upon whom such a notice is served does not, within thirty days following the date of such notice, transfer his affected units or establish to the satisfaction of the Manager (whose decision on the matter is final and binding) that he or the beneficial owner is qualified and entitled to hold and/or own them, he shall be deemed upon the expiration of that thirty day period to have given a request in writing for the redemption or cancellation of all of the relevant units pursuant to the Regulations.

Payments by the Manager & Client Money

1) In accordance with the FCA rules the Manager operates under a Delivery versus Payment exemption. This standard exemption allows the Manager not to designate money as Client Money in the following two scenarios:

- a) where the money is received early from a unitholder in relation to the issuance of units in one of the Trusts (normally up to one working day).
- b) where the money is received early from the Trustee in the course of redemption of units in one of the Trusts (normally up to one working day).

Where money is not designated as Client Money, it is at risk in the event that the Manager should become insolvent. By subscribing in, or continuing to hold, units in any of the Trusts, unitholders are agreeing to the Manager operating under such arrangements. Should the Manager, at any time, cease using the Delivery versus Payment exemption, unitholders will be pre-notified in writing.

If, for any reason, money is held for longer than the periods noted above, unitholders' money becomes Client Money and is protected within a Client Money account.

2) The Manager confirms that it will not pay interest on any money held by it, whether held as Client Money or not.

Suspension of Redemption and Issue of Units

The Manager may, with the prior agreement of the Trustee or if so required by the Trustee, suspend the issue, cancellation, sale and redemption of units of any of the Trusts at any time for a period not exceeding 28 days if the Manager, or the Trustee, in the case of any requirement by the Trustee, is of the opinion that there is good and sufficient reason to do so having regard to the interests of the existing or potential unitholders of the relevant Trust. If the issue, cancellation, sale and redemption of units of any of the Trusts are suspended, the Trustee shall not create or cancel units of that Trust and the Manager shall not buy or sell units of that Trust as agent for the Trustee. Following the lifting of any such suspension the Scheme property will be valued at the next valuation point. The Manager may agree during the period of any such suspension, to sell or to redeem units or may arrange for the Trust to issue or cancel units at a price to be calculated by reference to the first Valuation Point after resumption of dealings in units.

Reporting, Distributions and Accounting Dates of the Trusts

The annual accounting periods and the interim accounting periods of the Trusts end each year on the accounting reference dates specified in the following table:

Trust	Annual Accounting Reference Date	Interim Accounting Reference Date	Annual Income Allocation Date	Interim Income Allocation Date	Annual Report sent to unitholders	Interim Report sent to unitholders
McInroy & Wood Balanced Fund	30 April	31 October	30 June	31 December	31 August	31 December
McInroy & Wood Income Fund	31 December	30 June	28/29 February	31 August	30 April	31 August
McInroy & Wood Smaller Companies Fund	31 January	31 July	31 March	30 September	31 May	30 September
McInroy & Wood Emerging Markets Fund	31 March	30 September	31 May	30 November	31 July	30 November

The Manager will prepare, within four months after the end of each annual accounting period and two months after the end of each half-yearly accounting period, the Annual And Interim Reports in accordance with the Regulations and make these reports available to all unitholders, or other person on request. Copies of these report will also be available on the Manager's website or for inspection by the public free of charge during ordinary office hours at the Manager's Head Office set out above.

Annual audited accounts are produced for the 12 month period ending on the annual accounting reference date and interim unaudited accounts are produced for the 6 month period ending on the interim accounting reference date.

The income of the unit classes of each Trust which is distributed to unitholders in respect of each accounting reference period is determined by taking the aggregate income received or receivable by the Trust in respect of that period and deducting all charges and expenses properly payable out of income and allocated to that class and making appropriate adjustments for taxation.

The Trusts are required to distribute all their distributable income on an annual basis. Income is distributed on or before the interim and annual allocation dates. Income earned in an interim accounting reference period can be carried forward for distribution as part of the later/final distribution for the year to ensure that distributions paid throughout the year are broadly similar.

For all Trusts, the Trustee shall, on or before the relevant annual income allocation date or interim income allocation date, distribute the income allocated to the relevant class of units of the relevant Trust among the holders of units and the Manager rateably in accordance with the number of units held or deemed to be held by them respectively at the end of the relevant annual accounting period or interim accounting period (as appropriate). The Trustee will deduct from the income available for allocation in respect of an annual accounting period the amount of the distribution paid on or before the immediately preceding interim allocation date of the relevant Trust.

Any monies payable by the Trustee to a holder of units may be paid by electronic transfer, crossed cheque or warrant made payable to the order of and sent through the post to the registered address of such holder (or, in the case of joint holders, made payable to and sent to the registered address of that one of the joint holders who is first-named in the Register) at the risk of such holder(s). Every such electronic transfer, cheque or warrant so addressed and sent shall be a good discharge to the Manager and the Trustee. Any distribution payment which shall remain unclaimed after a period of 6 years from the date of payment shall then be transferred to and become part of the capital property of the Trust in respect of which it was made and, thereafter, neither the payee nor the unitholder nor any successor in title of the unitholder shall have any right to such payment except as part of the capital property of the relevant Trust.

On or before any income allocation date (whether annual or interim) the Manager shall send to each unitholder (or to the first-named of joint unitholders) entitled to be entered in the Register as at the end of the accounting period in question a statement prepared by the Manager showing the calculation of the amount of income allocated in respect of the period to which he is entitled, whether or not the income is distributed to him or reinvested in further units, and, where applicable, a statement of how much of the amount to which he is entitled represents Income Equalisation (hereinafter defined) and, where applicable, a certificate for the applicable tax credit.

Notwithstanding references above to the payment of monies by electronic transfer, crossed cheque or warrant, there is a facility available for the automatic reinvestment of income, should a unitholder so choose. Reinvestment of income occurs during the month of the fund's interim or annual income allocation date.

Income Equalisation

In the case of the first allocation of income (whether annual or interim) to which a unitholder is entitled following the issue of units, the allocation will (as permitted by the trust deed constituting each of the Trusts) include a capital sum ("Income Equalisation") representing the Manager's best estimate of the amount of income included in the single price by reference to which the initial price of those units was determined, provided that the amount of Income Equalisation may be an amount arrived at by taking the aggregate of the amounts of income included in the single price in respect of units of the type in question issued or re-issued during the accounting period in question and dividing that aggregate by the number of those units and applying the resultant average to each of the units in question. The periods for grouping are consecutive periods within each annual accounting period, being the interim accounting period and the period from the last interim accounting period in an annual accounting period to the end of the annual accounting period.

Tax Position

The following is a general summary based on current United Kingdom ("UK") tax law and HM Revenue & Customs' ("HMRC") published practice as at the date of this prospectus, both of which are subject to change. It summarises the tax position of the Trusts and of UK resident unitholders who are the absolute beneficial owners of units held as an investment. The summary's applicability will depend upon a unitholder's particular circumstances, as well as on the bases and rates of, and reliefs from, taxation, all of which may change in the future (possibly with retrospective effect). Prospective investors who are in any doubt about their tax position, or who may be subject to tax in a jurisdiction other than the UK, should take appropriate professional advice.

The Trusts

The Trusts are authorised unit trusts to which the Authorised Investment Funds (Tax) Regulations 2006 apply. They are taxed as ‘investment companies’, which means that dividend income (paid by UK companies) is not liable to UK corporation tax within the Trusts as it has been paid from profits made by companies which have already been taxed. Dividend income received by the Trusts from non-UK companies is also generally exempt from UK corporation tax under Part 9A of the Corporation Tax Act 2009. The Trusts are, however, liable to UK corporation tax at the basic rate of income tax (currently 20 per cent.) on their other income (for example, interest distributions from UK collective investment schemes or bank deposit interest) after deduction of allowable expenses (including the Manager’s and Trustee’s fees). The Trusts will not normally be liable to tax on capital gains realised on the disposal of investments held within them.

Where the Trusts hold an investment in any collective investment scheme that during the relevant Trust’s accounting period is broadly greater than 60 per cent. invested directly or indirectly in cash and bonds, any movements in the value of that holding will be taxed as income of the relevant Trust for the period concerned. Also, where the Trusts hold an interest in a collective investment scheme outside the UK that meets the definition of an “offshore fund” (contained in Part 8 of the Taxation (International and Other Provisions) Act 2010) but has not been certified by HMRC as a “reporting fund” for the entire time that the relevant Trust holds its interest, the relevant Trust will be charged to tax on any gain realised on disposal as income rather than it being treated as an exempt capital gain. To the extent that the Trusts invest in reporting funds there may be an annual amount of reportable income from the reporting funds which will be recognised within the distributable income of the Trusts regardless of whether the income is received by the Trusts or not.

To the extent that the Trusts receive income from, or realise gains on disposal of investments in foreign countries they may be subject to foreign withholding or other taxation in those jurisdictions. To the extent it relates to income, this foreign tax may be able to be treated as an expense for UK corporation tax purposes, or it may be treated, to the extent not relievable under a double tax treaty, as a credit against UK corporation tax up to certain limits.

The Tax Elected Funds (“TEF”) regime is elective for any authorised investment fund meeting the required conditions and has the effect of moving the point of taxation from the fund to the investors such that broadly investors will be taxed as if they hold underlying assets directly. It is not the intention of the Trustees to enter the TEF regime at present, however this will be kept under review.

Unitholders

Income distributions

Each Trust will distribute income. For the purposes of UK taxation, the same consequences will follow whether a Trust’s income is distributed to a unitholder or re-invested on its behalf with amounts re-invested on behalf of a unitholder being treated for tax purposes as a distribution.

Distributions made by a Trust may, for UK tax purposes, be either dividend distributions or interest distributions, depending on the nature of the Trust. Interest distributions can only be made where the market value of a Trust’s interest-bearing assets, including holdings in collective investment schemes that pay interest distributions and cash on deposit, exceed 60 per cent. of the market value of all its assets throughout the accounting period to which it relates (when the Trust is said to be a “bond fund”). Accordingly a Trust that does not qualify as a bond fund can only make dividend distributions.

a) Dividend distributions (unitholders liable to income tax)

With effect from 6 April 2016, dividend distributions received by unitholders liable to UK income tax no longer carry a tax credit. Instead, any dividends received by such unitholders up to the dividend allowance annual limit will be subject to a tax rate of 0%. Dividend amounts received in excess of this tax free allowance will be liable to income tax as the top slice of the unitholder’s taxable income at the prevailing marginal rates applicable to each such unitholder.

b) Dividend distributions (unitholders liable to UK corporation tax)

Dividend distributions to unitholders within the charge to UK corporation tax are deemed to comprise two elements where a Trust's income is not wholly derived from underlying dividends: (i) that part of the distribution which does not represent underlying dividends is deemed to constitute an annual payment received by unitholders after the deduction of income tax at the basic rate and such unitholders are liable to UK corporation tax on the grossed-up amount of the annual payment with credit given for income tax deemed to have been suffered and (ii) the remainder of any such distribution, which comprises the gross amount of dividends, is exempt from UK corporation tax for unitholders within the charge to UK corporation tax. Details of the proportions of distributions comprising annual payments and dividends will be shown in the tax voucher received by unitholders.

Capital gains

Exempt unitholders, which include UK charities, UK approved pension funds and ISAs (and their individual investors), would not normally be expected to be liable to capital gains tax or corporation tax on any capital gains arising on their disposal of units.

Unitholders who are resident in the UK for tax purposes may, depending on individual circumstances, be liable to UK capital gains tax or UK corporation tax on capital gains arising from the sale or other disposal of units (including redemption or the exchange of units in a Trust for those in another Trust but not switched between different unit classes in the same Trust) and generally compute their gains by deducting from the sale proceeds the capital gains base cost in respect of the units.

Unitholders within the charge to UK corporation tax are generally taxed on the capital gain made on the same basis but are, however, entitled to indexation allowance on the basic cost to the date of the disposal.

Inheritance tax

A gift by a unitholder of his holding in the Trusts or the death of a unitholder may give rise to a liability to inheritance tax, except where the unitholder is neither domiciled in the UK nor deemed to be domiciled there under special rules relating to long residence or previous domicile in the UK.

For these purposes, a transfer of a holding at less than the full market value may be treated as a gift. In certain circumstances, a charge to inheritance tax does not apply where it is shown that a gift made on arm's length terms between unconnected parties was not intended to confer any gratuitous benefit.

Individual Savings Accounts and Self-invested Personal Pension schemes

The Trusts are qualifying unit trusts for the purposes of Individual Savings Accounts. The Trusts may also be included in certain Self-invested Personal Pension schemes.

Manager's Charges

The Manager is entitled under the Trust Deeds constituting the Trusts to make a periodic management charge (plus value added tax, if any), based on the value of the property of each of the Trusts calculated in accordance with Section 6.7 of the Regulations ("Periodic Management Charge"). As at the date of this prospectus, the Manager makes the following Periodic Management Charges in respect of the Trusts:

In respect of Personal Class (P) Income Units of each Trust, a Periodic Management Charge at the rate of 1.0 per cent. per annum (plus value added tax, if any).

The Manager reserves the right to review these levels.

Any increase in the preliminary charge, the Manager's charge or the registrar's fees may, if deemed a significant change for the purpose of the Regulations be made subject to the Manager giving at least 60 days' written notice to the unitholders of the relevant Trust and the Trustee and making available, for at least 60 days, this prospectus amended to reflect the proposed increase. If the change is deemed fundamental as defined in the Regulations, unitholder approval of the change will be required.

The Periodic Management Charge shall accrue in respect of "accrual intervals", each of which shall have a duration of one day for each Trust. The Periodic Management Charge shall be paid in arrears at the end of each calendar month out of the property of the relevant Trust.

As indicated under "Risk Warnings" above, the Manager and the Trustee have agreed that all of the Periodic Management Charge payable in respect of each Trust is to be treated as a capital charge and, therefore, debited to the capital property of such Trust.

The Manager may effect unit rebating for the benefit of Unitholders where consistent with applicable FCA rules.

Redemption charge

The Manager is entitled, under the Trust Deeds constituting the Smaller Companies Fund and the Emerging Markets Fund, to make a charge by way of deduction from the proceeds of redemption in respect of units in that Trust (plus value added tax, if any) of the proceeds of redemption. Similarly, the Manager is entitled, under the Trust Deeds (as amended) constituting the Balanced Fund and the Income Fund respectively, to make a charge by way of deduction from the proceeds of redemption in respect of units in those Trusts issued on or after 27 July 1998 (plus value added tax, if any) of the proceeds of redemption. The Manager has never made any redemption charge and it is not the Manager's present intention to make any charge on redemption of units in any of the Trusts. The introduction of any such charge shall not take effect unless the Manager has complied with requirements of the Regulations relating to the introduction of charges on redemption.

Trustee's Charges

The Trust Deeds constituting the Trusts permit the Trustee to be paid out of the property of the Trusts by way of remuneration a periodic charge (plus value added tax, if any) at rates to be agreed with the Manager (the "Trustee's Charges").

Charges effective from 1 May 2016.

In the case of all Trusts a maximum periodic charge of 0.0345 per cent. on the first £30 million per Trust, 1.23 per cent on the next £30 million per Trust and 0.0115 per cent. on the balance per Trust has been agreed. In respect of the Income Fund and the Balanced Fund a minimum charge of £16,000 (plus value

added tax, if any) has been agreed. In respect of the Smaller Companies Fund, and the Emerging Markets Fund a minimum charge of £4,600 (plus value added tax, if any) has been agreed.

Any increases in these charges will be subject to negotiation with the Manager. Such changes will be agreed between the Trustee and Manager.

The periodic charge is calculated in respect of successive monthly periods (the "Payment Period") according to the value of the property of the relevant Trust as at the Valuation Point at which the relevant Payment Period begins or if the relevant Payment Period does not begin at a Valuation Point, as at the Valuation Point next before the beginning of the Payment Period in question. The periodic charge accrues daily and is paid as soon as possible after the end of the period to which it relates.

Unless already covered by the above charges, the Trustee may also be paid by way of remuneration out of the property of each of the Trusts the amount of any bank or other charges (including transaction charges, which may range from £8 to £125 per transaction) charged by it in relation to the safe custody (which may range from 0.003 per cent. to 22 per cent. of market value of property invested depending on the country), insurance, acquisition, holding or realisation of any investment forming part of the property of the relevant Trust or any authorised deposit or loan. The Trustee may also be reimbursed out of the property of a Trust all expenses incurred in respect of that Trust in performing any of the duties imposed upon it by the Trust Deed constituting that Trust, by the Regulations or by law. Without prejudice to the generality of the foregoing, the duties of the Trustee will include the following:-

- (a) delivery of assets to the Trustee or custodian;
- (b) custody of assets;
- (c) the collection of income;
- (d) the submission of tax returns;
- (e) the handling of tax claims;
- (f) the preparation of the Trustee's annual report; and
- (g) such other duties as the Trustee is required by law to perform.

Such charges accrue daily and are paid monthly in arrears.

Any increase in the Trustee's charges, transaction charges or custody charges may, if deemed a significant change, be made after giving at least 60 days' prior written notice to unitholders and making available for at least 60 days the prospectus in respect of that Trust amended to reflect the proposed increase. If regarded as a fundamental change, unitholder consent to the change would be required.

Payments out of scheme property

In addition to the Manager's Periodic Management Charge and the Trustee's Charges (plus, in each case, value added tax (if any)), the following expenses may be paid out of the property of each of the Trusts (and debited as appropriate to the Proportion Account of the relevant unit class as set out in Part Three of the Schedules to the Trust Deeds):

- (i) broker's commission, fiscal charges and other disbursements which are:
 - (a) necessary to be incurred in effecting transactions for that Trust; or
 - (b) normally shown in contract notes, confirmation notes and difference accounts, as appropriate;

- (ii) stamp duty, other taxes, brokerage fees, governmental fees or charges and other expenses incurred in the acquiring or disposing of investments whether in the UK or elsewhere;
- (iii) interest on permitted borrowings and charges incurred in effecting or terminating such borrowings or in negotiating or varying the terms of such borrowings;
- (iv) taxation and duties payable in respect of the property of that Trust, or the issue of units of that Trust;
- (v) any costs incurred in modifying the Trust Deed constituting that Trust, including costs incurred in respect of meetings of unitholders convened for purposes which include the purpose of modifying such Trust Deed, where the modification is:
 - (a) necessary to implement, or necessary as a direct consequence of, any change in the law (including changes in the Regulations);
 - (b) expedient having regard to any change in the law made by or under any fiscal enactment and which the Manager and the Trustee agree is in the interest of unitholders of that Trust; or
 - (c) to remove obsolete provisions from such Trust Deed;
- (vi) any costs incurred in respect of meetings of unitholders convened on a requisition by unitholders of that Trust not including the Manager or an associate of the Manager;
- (vii) liabilities on unitisation, amalgamation or reconstruction arising in circumstances permitted by the Regulations;
- (viii) the audit fee properly payable to the auditors (plus value added tax, if any) and any proper expenses of the auditors;
- (ix) the fees of the FCA under section 113(8) of the Act or any corresponding fees of any regulatory authority in a country or territory outside the United Kingdom in which units in that Trust are or may be marketed;
- (x) where the property of a body corporate (such as an investment trust) or of another collective investment scheme is transferred to the Trustee in consideration of the issue of units in that Trust to shareholders in that body or to participants in that other scheme, any liabilities arising after the transfer which, had they arisen before the transfer, could properly have been paid out of that other property, provided that the Trustee is of the opinion that proper provision was made for meeting such liabilities as were known or could reasonably have been anticipated at the time of the transfer;
- (xi) fees levied by the Manager or payable to a provider of fund administration services regarding the following services (plus value added tax, if any):
 - (a) pricing and valuing Units;
 - (b) transfer agency, which typically includes, but will not be limited to, processing unitholder dealing instructions, processing distributions, receiving and dispatching unitholder payments and associated record keeping;
 - (c) publishing fund prices on various media;
 - (d) maintaining fund accounts and associated books and records;
 - (e) preparing and producing financial statements, tax computations and returns;
 - (f) printing and circulating semi and annual reports;

- (g) company secretarial services;
 - (h) independent risk monitoring; and
- (xii) any fees, costs and expenses properly recoverable in accordance with the Regulations.

Unit dealing charges

A dealing charge of up to £25 per transaction may be paid from the property of each of the Trusts on a monthly basis.

Registrar's charges

The charges in respect of maintaining the Register of unitholders are included within the transfer agency costs.

Winding-up of the Trusts

A Trust must be terminated and wound up by the Trustee upon the occurrence of any of the following events:

- (i) the FCA revoking the order declaring that Trust to be an authorised unit trust scheme;
- (ii) in response to a request to the FCA by the Manager or the Trustee for the revocation of the order declaring that Trust to be an authorised unit trust scheme, the FCA having agreed, albeit subject to there being no material change in any relevant factor, that, on the conclusion of the winding-up of the Trust the FCA will accede to that request;
- (iii) the effective date of a duly approved scheme of amalgamation relating to that Trust; or
- (iv) the effective date of a duly approved scheme of reconstruction which results in all the property of that Trust as reconstructed becoming the property of two or more authorised or recognised schemes.

If any of the above events occur, Chapters 6.3 (concerning pricing and dealing) and 5.2 or 5.5 (as applicable, concerning investment and borrowing powers) of the Regulations will cease to apply to the relevant Trust and the Trustee will cease the creation and cancellation of units in that Trust and the Manager will cease issuing or buying and redeeming or selling units in that Trust.

In the event that any of the Trusts is to be wound up, such winding-up shall be undertaken in the following manner:

- (a) in a case falling within sub-paragraph (iii) or (iv) above, the Trustee will wind up the relevant Trust in accordance with the approved scheme of amalgamation or reconstruction; and
- (b) in any other case:
 - (1) the Trustee shall, as soon as practicable after the relevant Trust falls to be wound up, realise the property of that Trust and, after paying thereout or retaining adequate provision for all liabilities properly so payable and retaining provision for the costs of the winding-up, distribute the proceeds of that realisation to the unitholders and the Manager (upon production by them of such evidence, if any, as the Trustee may reasonably require as to their entitlement thereto) proportionately to their respective interests in that Trust as at the date of the relevant event giving rise to the winding-up; and
 - (2) any net proceeds or other cash (including distribution payments) held by the Trustee which have not been claimed after 12 months from the date on which the same became

payable will be paid by the Trustee as the court may direct, after the deduction by the Trustee of any expenses it may incur in making and relating to that payment.

Where the Trustee and one or more unitholders agree, the requirement in sub-paragraph (a) above to realise the property of the relevant Trust shall not apply to that part of the property proportionate to the entitlement of that or those unitholders, and the Trustee may distribute that part in the form of property, after making such adjustments or retaining such provision as appears to the Trustee appropriate for ensuring that that or those unitholder(s) bear a proportional share of the costs and liabilities.

The Trustee will not be required to distribute proceeds of a realisation to any unitholder in any case where the Manager or the Trustee considers it necessary or appropriate to carry out or complete identification procedures in relation to the unitholder or another person pursuant to a statutory, regulatory or European Community obligation.

In winding up the unitholders will have the right to receive their share of the net proceeds of the property of the relevant Trust. This right is in addition to any rights of the unitholders as beneficiaries under general trust law.

On completion of the winding-up in respect of any event referred to in sub-paragraph (ii), (iii) or (iv) above, the Trustee shall notify the FCA in writing of that fact and at the same time the Manager or the Trustee shall request the FCA to revoke the order of authorisation of the relevant Trust under section 79(4) of the Act.

Meetings of Unitholders

The convening and conduct of meetings of unitholders and the voting rights of unit holders at such meetings of each of the Trusts is governed by Chapter 4.4 of the Regulations and the procedures set out in the Trust Deed.

Convening a general meeting

The Manager or the Trustee may convene a general meeting of unitholders at any time. The unitholders may request the convening of a general meeting by a requisition which must be dated, state the objects of the meeting, be signed by unitholders who, at that date, are registered as the unitholders of units representing not less than one-tenth in value of all of the units then in issue and has been deposited at the head office of the Trustee. For these purposes a unitholder means those persons who are unitholders as at a cut-off date selected by the Manager which is a reasonable time before notices of the relevant meeting are sent out.

The Manager or the Trustee must, on receipt of a requisition to convene a general meeting that complies with the provisions above, immediately convene a general meeting of the Trust for a date no later than eight weeks after receipt of the requisition.

A meeting of the unitholders of a Trust duly convened and held in accordance with Chapter 4.4 of the Regulations is competent by extraordinary resolution:

- (i) to authorise any modification, alteration or addition to the provisions of the Trust Deed constituting that Trust requiring the approval of unitholders;
- (ii) to authorise, if required under the Regulations, a departure by the Manager from a statement of policy or set of investment objectives which has been included in this prospectus;
- (iii) to remove the Manager as manager of that Trust (or to determine that the Manager be so removed as soon as permitted by law); and
- (iv) to approve a proposed scheme of amalgamation or reconstruction put forward by the Manager;

but has no further or other powers.

Notice of Meetings

Where the Manager or the Trustee decides to convene a general meeting of unitholders, each unitholder must be given at least 14 days' written notice, inclusive of the date on which the notice is first served and the day of the meeting and the notice must specify the place, day and hour of the meeting and the terms of the resolutions to be proposed and a copy of the notice must be sent to the Trustee. The accidental omission to give notice to, or the non-receipt of notice by, any unitholder does not invalidate the proceedings at any meeting of the Trust.

Notice of any adjourned meeting of unitholders must be given to each unitholder stating that while two unitholders present in person or proxy are required to constitute a quorum at the adjourned meeting, this may be reduced to one should two such unitholders not be present after a reasonable time of convening of the meeting.

Every notice calling a meeting of a Trust must contain a reasonably prominent statement that a unitholder entitled to attend and vote may appoint a proxy. A unitholder may appoint another person to attend a general meeting and vote in his place as a proxy in accordance with the terms of the Trust Deed of the Trust, however, a unitholder may appoint more than one proxy to attend on the same occasion but a proxy may vote only on a poll.

Any notice or document to be served upon a registered unitholder shall be deemed duly served if it is sent by post to or left at the unitholder's address as appearing in the register or is sent by using an electronic medium in accordance with the Regulations.

Any notice or document served by post is deemed to have been served on the second business day following the day on which it is posted. Any document left at a registered address or delivered other than by post is deemed to have been served on that day. Any document or notice to be served on or information to be given to, any person, including the FCA, must be in legible form. Any form is legible form which is consistent with the Manager's or the Trustee's knowledge of how the recipient of the document wishes or expects to receive the document and is capable of being provided in hard copy by the Manager or the Trustee provided it enables the recipient to know or record the time of receipt and is reasonable in the context. Any requirement that a document be signed may be satisfied by an electronic signature or electronic evidence of assent.

Quorum for Meetings

Otherwise than as stated above, the quorum required to conduct business at a meeting of unitholders is two unitholders, present in person or by proxy. For these purposes, unitholders means the persons entered on the register at a time to be determined by the Manager and stated in the notice of the meeting, which must not be more than 48 hours before the time fixed for the meeting.

If, after a reasonable time from the time for the start of the meeting, a quorum is not present, the meeting, if convened on the requisition of unitholders, must be dissolved; and in any other case, must stand adjourned to a day and time which is seven or more days after the day and time of the meeting and a place to be appointed by the chairman.

If, at an adjourned meeting of unitholders, a quorum is not present after a reasonable time from the time for the meeting, one person entitled to be counted in a quorum present at the meeting shall constitute a quorum.

No director of the Manager can be counted in the quorum of, and no such director or the Manager nor any of their associates may vote at, any meeting of the Trust. This prohibition does not apply to any units held on behalf of, or jointly with, a person who, if himself the registered unitholder, would be entitled to vote and from whom the director, the manager or its associate have received voting instructions.

For these purposes, units held, or treated as held, by the Manager are not to be regarded as being in issue.

Voting at Meetings

Under these procedures, a resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the chairman of the meeting or by not less than two unitholders or by the Trustee. A demand by a proxy is deemed to be a demand by the member appointing the proxy. The chairman must exercise his power to demand a poll if requested to do so by the Manager.

Except where an extraordinary resolution is specifically required or permitted, any resolution of unitholders is passed by a simple majority of the votes validly cast at a general meeting of unitholders. On a show of hands every unitholder who is present in person has one vote.

In the case of an equality of, or an absence of, votes cast, the chairman is entitled to a casting vote. Where a resolution (including an extraordinary resolution) is required to conduct business at a meeting of unitholders and every unitholder is prohibited from voting in accordance with the Regulations, it shall not be necessary to convene such a meeting and a resolution may, with the prior written agreement of the Trustee to the process, instead be passed with the written consent of unitholders representing 50 per cent. or more, or for an extraordinary resolution 75 per cent. or more, of the units of the Trust in issue.

On a poll, votes may be given either personally or by proxy or in any other manner (including the use of ballot papers or electronic or computer voting systems) as the chairman of the meeting may direct and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chairman of the meeting may (and, if so directed by the meeting, shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

On a poll, votes may be given either personally or by proxy or in another manner permitted by the instrument constituting the Trust such that the voting rights for each unit must be the proportion of the voting rights attached to all of the units in issue that the price of the unit bears to the aggregate price or prices of all of the units in issue. A unitholder need not use all his votes or cast all his votes in the same way.

For joint unitholders, the vote of the most senior who votes, whether in person or by proxy, must be accepted to the exclusion of the votes of the other joint unitholders. For this purpose seniority must be determined by the order in which the names stand in the register of unitholders.

Proxies

Where a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any unitholder on the ground (however formulated) of mental disorder, the Manager may in its absolute discretion upon or subject to production of such evidence of the appointment as the Manager may require, permit such receiver or other person on behalf of such holder to vote on a poll in person or by proxy at any meeting of holders or class meeting or to exercise any right other than the right to vote on a show of hands conferred by ownership of units in relation to such a meeting.

No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the chairman of the meeting whose decision shall be final and conclusive.

An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Manager may approve or in its absolute discretion accept (including as to how it may be signed or sealed). The signature on such instrument need not be witnessed. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Manager) be lodged with the instrument

appointing the proxy pursuant to the next following Clause, failing which the instrument may be treated as invalid.

An instrument appointing a proxy must be left at or delivered to such place or one of such places (if any) as may be specified for the purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified, to or at the Manager's head office) by the time which is forty-eight hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used and, in default, may be treated as invalid. The instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates.

A vote cast by proxy shall not be invalidated by the previous death or bankruptcy of the principal or by other transmission by operation of law of the title to the units concerned or by the revocation of the appointment of the proxy or of the authority under which the appointment of the proxy was made provided that no intimation in writing of such death, insanity or revocation shall have been received by the Manager at its head office by the time which is two hours before the commencement of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast.

Any corporation which is a holder of units in a Trust may by resolution of the directors or other governing body of such corporation and in respect of any unit or units in a Trust of which it is the unitholder authorise such individual as it thinks fit to act as its representative at any general meeting of the unitholders or of any class meeting. The individual so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise in respect of such unit or units if it were an individual unitholder in that Trust and such corporation shall for the purposes of the Trust Deed constituting that Trust be deemed to be present in person at any such meeting if an individual so authorised is so present.

A unitholder which is a corporation may authorise such person as it thinks fit to act as its representative at any meeting of unitholders and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation as the corporation could exercise if it were an individual unitholder.

Conduct of Meetings

A meeting of unitholders must have a Chairman, nominated by the Trustee (the "Chairman"). If the Chairman is not present after a reasonable time from the time for the meeting, the unitholders present must choose one of them to be chairman.

The Chairman may, with the consent of any meeting of unitholders at which a quorum is present and must, if so directed by the meeting, adjourn the meeting from time to time and from place to place. Business must not be transacted at any adjourned meeting, except business which might have lawfully been transacted at the original meeting.

The Manager must ensure that minutes of all resolutions and proceedings at every meeting of unitholders are made and kept and any minutes made are signed by the Chairman of the meeting of unitholders. Any minute made in accordance with these provisions is conclusive evidence of the matters stated in it.

Information to Unitholders

Copies of the Trust Deed for each Trust as well as any amending deed and the most recent annual and half-yearly report may be inspected at, and copies are available from, the Manager's Head Office at Easter Alderston, Haddington, East Lothian EH41 3SF.

The Manager's annual report for each Trust will be published on or before the Trust's annual income allocation date in each year and the Manager's half-yearly report for each Trust will be published within two months of the relevant Trust's interim accounting reference date (see Reporting, Distribution and Accounting Dates of the Trusts, above). A copy of the Manager's report shall be sent to each unitholder of the relevant Trust (or to the first-named of joint holders) entered in or entitled to be entered in the Register as at the close of business on the last day of the relevant accounting period or, as the case may be, as at the last day of the half-yearly accounting period.

Copies of the trust deeds (including any supplemental trust deeds) and of the Manager's most recent annual and half-yearly reports for each of the Trusts may be inspected during normal business hours on any weekday (Saturdays and public holidays excepted) at, and copies obtained at a charge of up to £5 per copy trust deed from, the registered and head offices of the Manager.

A copy of the portfolio of investments of each of the Trusts as at the end of each month is also available on request from the same address.

General Information

Persons interested in acquiring units in any of the Trusts should bear in mind that the Trusts are not currently marketed in any other EEA State and inform themselves as to:

- (i) the legal requirements within their own countries for subscription of units;
- (ii) any foreign exchange restrictions which may be encountered; and
- (iii) the income, estate and other tax consequences of becoming a unitholder.

Notice to Unitholders

Any notice or other document is duly served if it is delivered to the unitholder's address as appearing in the register (the "Registered Address") or if it is delivered by electronic means in accordance with the Regulations.

Any notice or document served by post is deemed to have been served on the second business day following the day on which it is posted. Any notice or document delivered by hand and left at the Registered Address of the unitholder or delivered other than by post is deemed to have been served on that day.

Complaints

Complaints about the operation or marketing of any of the Trusts may be made to the Manager at Easter Alderston, Haddington, East Lothian EH41 3SF in the first instance and if a satisfactory final response has not been obtained the complaint may be referred to the Financial Ombudsman Service Limited, South Quay Plaza, 183 Marsh Wall, London, E14 9SR. A copy of the Manager's complaints procedures is available on request, free of charge from the Manager at the address set out above.

Significant Influence

The Manager may not acquire, or cause to be acquired for a Trust, transferable securities issued by a body corporate and carrying rights to vote (whether or not on substantially all matters) at a general meeting of the body corporate if immediately before the acquisition, the aggregate of any such securities held for that Trust,

taken together with any such securities already held for other funds of which it is also the Manager, gives the Manager power significantly to influence the conduct of business of that body corporate or the acquisition gives the Manager that power. For the purposes of this provision, a manager is to be taken to have power significantly to influence the conduct of business of a body corporate if it can, because of the transferable securities held for all the funds of which it is the manager, exercise or control the exercise of 20 per cent. or more of the voting rights in that body corporate (disregarding for this purpose any temporary suspension of voting rights in respect of the transferable securities of that body corporate).

Anti-Money Laundering Obligations

The Manager is required by law to have in place anti-money laundering systems and controls. In order to implement these requirements, additional information, including proof of identity, may be required from unitholders. The Manager may at its discretion delay or refuse to carry out a transaction (including but not limited to the right to withhold payment of the proceeds of a redemption of units or the payment of income on units to the unitholder) where this is in accordance with its money laundering obligations.

EU Savings Directive

In order to fulfil obligations under the EU Savings Directive the Manager may be required to obtain evidence of the tax identification number, if applicable, or country and date of birth of investors resident outside of the UK for tax purposes. With effect from 1 July 2005 and if certain conditions apply, information about unitholder's holdings in the Trusts may be passed on to H.M. Revenue and Customs in order to be passed on to other tax authorities.

SCHEDULE

Part I .Eligible Securities & Derivatives Markets

EC Members and Other EEA Countries

<i>Country</i>	<i>Securities Market</i>
Austria	Vienna Stock Exchange
Belgium	Euronext N.V.
Denmark	Copenhagen Stock Exchange
Finland	NASDAQ OMX Helsinki
France	Euronext Paris 'Second Marché' of any French Stock Exchange
Germany	Frankfurt Stock Exchange
Greece	Athens Stock Exchange
Ireland	Irish Stock Exchange
Italy	Italian Stock Exchange
Luxembourg	Luxembourg Stock Exchange
Netherlands	Amsterdam Stock Exchange
Norway	Oslo Stock Exchange
Poland	The Warsaw Stock Exchange (WSE)
Portugal	Euronext Lisbon
Spain	Madrid Stock Exchange Barcelona Stock Exchange Bilbao Stock Exchange Stock Exchange of Valencia
Sweden	Stockholm Stock Exchange
United Kingdom	London Stock Exchange Alternative Investment Market of London Stock Exchange EASDAQ EURONM London International Financial Futures & Options Exchange

and all other securities markets in EC member states and other EEA countries on which transferable securities admitted to official listing in such states are dealt in or traded.

Non-EC Members and Non-EEA Countries

<i>Country</i>	<i>Securities Market</i>
Australia	Australian Stock Exchange (ASX)
Brazil	Bolsa de Valores de Sao Paulo (BOVESPA)
Canada	Toronto Stock Exchange
Chile	The Bolsa de Comercio de Santiago (BCS) also known as The Santiago Stock Exchange
Colombia	Bolsa de Valores de Colombia (BVC)
Hong Kong	Hong Kong Stock Exchange
India	Bombay Stock Exchange (BSE) National Stock Exchange of India (NSE)
Indonesia	The Indonesian Stock Exchange (IDX)
Israel	The Tel Aviv Stock Exchange (TASE)
Japan	Tokyo Stock Exchange
Kenya	Nairobi Securities Exchange
Malaysia	Bursa Malaysia Bhd
Mexico	Bolsa Mexicana de Valores

New Zealand	New Zealand Stock Exchange (NZX)
Nigeria	The Nigerian Stock Exchange
Philippines	Philippines Stock Exchange (PSE)
Singapore	Singapore Exchange Limited (SGX)
Switzerland	Zurich Stock Exchange
South Africa	JSE Securities Exchange South Africa
South Korea	Korean Stock Exchange
Taiwan	Taiwan Stock Exchange
Thailand	The Stock Exchange of Thailand (SET)
Turkey	Borsa Istanbul
United States	New York Stock Exchange
	NASDAQ
Vietnam	Ho Chi Minh Stock Exchange (HOSE)
	Hanoi Stock Exchange (HNX)

Part II - Determination of Net Asset Value

1. The value of the Deposited Property of the Scheme shall be the value of its assets less the value of its liabilities determined in accordance with this Schedule. All the Deposited Property (including receivables) shall be included in determining the net asset value of the Deposited Property of the Scheme, subject to the following provisions.
2. Property which is not cash (or other assets dealt with in paragraph 3 below) or a contingent liability transaction shall be valued as follows and the prices used shall (subject as follows) be the most recent prices which it is practicable to obtain:
 - (a) units or shares in a collective investment scheme shall be valued:
 - (i) if a single price for buying and selling units or shares is quoted, at that price; or
 - (ii) if separate buying and selling prices are quoted, at the average of the two prices providing the buying price has been reduced by any initial charge included therein and the selling price has been increased by any exit or redemption charge attributable thereto; or
 - (iii) if, in the opinion of the Manager, the price obtained is unreliable or no recent traded price is available or if no recent price exists, at a value which, in the opinion of the Manager, is fair and reasonable; and
 - (b) any other transferable security shall be valued:
 - (i) if a single price for buying and selling the security is quoted, at that price; or
 - (ii) if separate buying and selling prices are quoted, at the average of the two prices; or
 - (iii) if, in the opinion of the Manager, the price obtained is unreliable or no recent traded price is available or if no price exists, at a value which, in the opinion of the Manager, is fair and reasonable; and
 - (c) property other than that described in (a) and (b) above shall be valued at a value which, in the opinion of the Manager, represents a fair and reasonable mid-market price.
3. Cash and amounts held in current and deposit accounts and in other time-related deposits shall be valued at their nominal values.
4. Property which is a contingent liability transaction shall be treated as follows:
 - (a) if a written option, (and the premium for writing the option has become part of the scheme property), there shall be deducted the amount of the net valuation of premium receivable and if the property is an off-exchange derivative the method of valuation shall be agreed between the Manager and Trustee; or
 - (b) if an off-exchange future, this shall be included at the net value of closing out in accordance with a valuation method agreed between the Manager and the Trustee; or
 - (c) if any other form of contingent liability transaction, this shall be included at the net value of margin on closing out (whether as a positive or negative value) and if the

property is an off-exchange derivative, included at a valuation method agreed between the Manager and the Trustee.

5. In determining the value of the Deposited Property, all instructions given to issue or cancel shares shall be assumed to have been carried out (and any cash paid or received) whether or not this is the case.
6. Subject to paragraphs 7 and 8 below, agreements for the unconditional sale or purchase of property which are in existence but uncompleted shall be assumed to have been completed and all consequential action required to have been taken. Such unconditional agreements need not be taken into account if made shortly before the valuation takes place and if, in the opinion of the Manager, their omission will not materially affect the final net asset amount.
7. Futures or contracts for differences which are not yet due to be performed and unexpired and unexercised, written or purchased options shall not be included under paragraph 6.
8. All agreements are to be included under paragraph 6 which are, or ought reasonably to have been, known to the person valuing the property.
9. There shall be deducted an estimated amount for anticipated tax liabilities at that point in time including (as applicable and without limitation) capital gains tax, income tax, corporation tax and advance corporation tax, value added tax, and stamp duty.
10. There shall be deducted an estimated amount for any liabilities payable out of the Deposited Property and any tax thereon treating periodic items as accruing from day to day.
11. There shall be deducted the principal amount of any outstanding borrowings whenever payable and any accrued but unpaid interest on borrowings.
12. There shall be added an estimated amount for accrued claims for tax of whatever nature which may be recoverable unless in the opinion of the Manager, their omission shall not materially affect the final net asset amount.
13. There shall be added any other credits or amounts due to be paid in to the Deposited Property.
14. There shall be added a sum representing any interest or any income accrued due or deemed to have accrued but not yet received.
15. Currencies or values in currencies other than the base currency shall be converted at the relevant valuation point at a rate of exchange that is not likely to result in any material prejudice to the interests of Holders or potential holders.
16. In the event of any conflict arising between any provision of the above valuation provisions and the Regulations, the Regulations shall prevail and these valuation provisions shall be construed and shall take effect accordingly.

Part III - Past Performance

	12 months to 30 th June 2017	12 months to 30 th June 2016	12 months to 30 th June 2015	12 months to 30 th June 2014	12 months to 30 th June 2013
	per cent. Growth Rate				
McInroy & Wood Balanced Fund	8.3	14.8	7.2	4.3	17.1
McInroy & Wood Income Fund	6.5	10.0	3.7	6.3	15.3
McInroy & Wood Smaller Companies Fund	24.2	11.2	8.9	17.9	24.8
McInroy & Wood Emerging Markets Fund	14.2	11.3	0.3	4.0	10.8

Source: The Manager. Return on Investment is expressed as a percentage in UK Sterling, net of charges, including reinvestment of income.

The performance data relates to the original income unit class of each Trust up to 30th December 2012 which was renamed as the Legacy Class (L) Income Units at 31st December 2012. The Legacy unit class was removed from each Trust on 21st December 2016.

From 1st January 2013 the performance data relates to the Personal Class (P) Income Units.

Appendix - List of Sub-Custodians

Country/Market	Subcustodian	Address
Argentina	Citibank N.A., Argentina * * On March 27, 2015, the Comisión Nacional de Valores (CNV: National Securities Commission) has appointed the central securities depository Caja de Valores S.A. to replace the branch of Citibank N.A. Argentina for those activities performed within the capital markets and in its role as custodian.	Bartolome Mitre 502/30 (C1036AAJ) Buenos Aires, Argentina
Australia	National Australia Bank Limited	12th Floor, 500 Bourke Street, Melbourne Victoria 3000, Australia
Austria	Citibank N.A. Milan	Via Mercanti, 12 20121 Milan Italy
Bahrain	HSBC Bank Middle East Limited	2nd Floor, Building No 2505, Road No 2832, Al Seef 428, Bahrain
Bangladesh	The Hongkong and Shanghai Banking Corporation Limited	Management Office, Shanta Western Tower, Level 4, 186 Bir Uttam Mir Shawkat Ali Shorok, (Tejgaon Gulshan Link Road) Tejgaon Industrial Area, Dhaka 1208, Bangladesh
Belgium	Citibank International Limited	Citigroup Centre Canada Square, Canary Wharf London E14 5LB United Kingdom
Bermuda	HSBC Bank Bermuda Limited	Custody and Clearing Department 6 Front Street Hamilton Bermuda HM11
Botswana	Stanbic Bank Botswana Limited	Plot 50672, Fairground Office Park Gaborone, Botswana
Brazil	Citibank N.A., Brazil	Citibank N.A. Avenida Paulista, 1111 - 12th floor Cerqueira Cesar - Sao Paulo, Brazil CEP: 01311-920
Bulgaria	Citibank Europe plc, Bulgaria Branch	48 Sitnyakovo Blvd Serdika Offices, 10th floor Sofia 1505, Bulgaria
Canada	CIBC Mellon Trust Company (CIBC Mellon)	320 Bay Street Toronto, Ontario, M5H 4A6 Canada

Cayman Islands	The Bank of New York Mellon	1 Wall Street New York, NY 10286 United States
Chile	Banco de Chile	Estado 260 2nd Floor Santiago, Chile Postal code 8320204
China	HSBC Bank (China) Company Limited	33 Floor, HSBC Building, Shanghai ifc 8 Century Avenue, Pudong Shanghai, China (200120)
Colombia	Cititrust Colombia S.A. Sociedad Fiduciaria	Carrera 9A No 99-02 Piso 3 Bogota D.C., Colombia
Costa Rica	Banco Nacional de Costa Rica	1st and 3rd Avenue, 4th Street San José, Costa Rica
Croatia	Privredna banka Zagreb d.d.	Radnicka cesta 50 10 000 Zagreb Croatia
Cyprus	BNP Paribas Securities Services S.C.A., Athens	94 V. Sofias Avenue & 1 Kerasountos 115 28 Athens Greece
Czech Republic	Citibank Europe plc, organizacni slozka	Bucharova 2641/14158 02 Prague 5, Czech Republic
Denmark	Skandinaviska Enskilda Banken AB (Publ)	Kungsträdgårdsgatan 8 106 40 Stockholm - Sweden
Egypt	HSBC Bank Egypt S.A.E.	306 Corniche El Nil, Maadi, Cairo, Egypt
Estonia	SEB Pank AS	Tornimäe Str. 2 15010 Tallinn Estonia
Finland	Finland Skandinaviska Enskilda Banken AB (Publ)	Kungsträdgårdsgatan 8 106 40 Stockholm - Sweden
France	BNP Paribas Securities Services S.C.A.	Office Address: Les Grands Moulins de Pantin – 9 rue du Débarcadère 93500 Pantin, France Legal address: 3 rue d'Antin, 75002 Paris, France
Germany	The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main	Friedrich-Ebert-Anlage, 49 60327 Frankfurt am Main Germany
Ghana	Stanbic Bank Ghana Limited	Stanbic Heights, Plot No. 215 South Liberation RD, Airport City, Cantonments, Accra, Ghana

Greece	BNP Paribas Securities Services S.C.A., Athens	94 V. Sofias Avenue & 1 Kerasountos 115 28 Athens Greece
Hong Kong	The Hongkong and Shanghai Banking Corporation Limited	1, Queen's Road, Central Hong Kong
Hungary	Citibank Europe plc. Hungarian Branch Office	Szabadság tér 7 1051 Budapest Hungary
Iceland	Landsbankinn hf.	Austurstraeti 11155 Reykjavik Iceland
India	Deutsche Bank AG	4th Floor, Block I, Nirlon Knowledge Park, W.E. Highway Mumbai - 400 063, India
Indonesia	Deutsche Bank AG	7th Floor, Deutsche Bank Building Jl. Imam Bonjol No.80, Jakarta - 10310, Indonesia
Ireland	The Bank of New York Mellon	1 Wall Street New York, NY 10286 United States
Israel	Bank Hapoalim B.M.	50 Rothschild Blvd Tel Aviv 66883 Israel
Italy	Citibank N.A. Milan	Via Mercanti 12 20121 Milan Italy
Japan	Mizuho Bank, Ltd.	4-16-13, Tsukishima, Chuo-ku, Tokyo 104-0052 Japan
Japan	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1-3-2, Nihombashi Hongoku-cho, Chuo-ku, Tokyo 103-0021, Japan
Jordan	Standard Chartered Bank	1 Basinghall Avenue London, EC2V5DD, England
Kazakhstan	Joint-Stock Company Citibank Kazakhstan	Park Palace Building A, 41 Kazybek Bi Street, Almaty, Kazakhstan
Kenya	CfC Stanbic Bank Limited	First Floor, CfC Stanbic Centre P.O. Box 72833 00200 Chiromo Road, Westlands, Nairobi, Kenya
Kuwait	HSBC Bank Middle East Limited, Kuwait	Hamad Al-Saqr St., Qibla Area, Kharafi Tower, G/1/2 P.O. Box 1683, Safat 13017, Kuwait

Latvia	AS SEB banka	Meistaru iela 1 Valdlauci Kekavas pagasts, Kekavas novads LV-1076 Latvia
Lebanon	HSBC Bank Middle East Limited - Beirut Branch	Lebanon Head Office Minet EL-Hosn, P.O. Box: 11-1380 Beirut, Lebanon
Lithuania	AB SEB bankas	12 Gedimino Av. LT-01103 Vilnius Lithuania
Luxembourg	Euroclear Bank	1 Boulevard du Roi Albert II B-1210 Brussels - Belgium
Malaysia	Deutsche Bank (Malaysia) Berhad	Level 20, Menara IMC No 8 Jalan Sultan Ismail 50250 Kuala Lumpur, Malaysia
Malta	The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main	Friedrich-Ebert-Anlage, 49 60327 Frankfurt am Main Germany
Mauritius	The Hongkong and Shanghai Banking Corporation Limited	5th Floor, HSBC Centre, 18 Cybercity, Ebene, Mauritius
Mexico	Banco Nacional de México S.A.	Isabel la Catolica No. 44 Colonia CentroMexico, D.F.C.P. 06000
Morocco	Citibank Maghreb	Zenith Millenium, Immeuble 1 Sidi Maarouf, B.P. 40 20190 Casablanca Morocco
Namibia	Standard Bank Namibia Limited	N2nd Floor, Standard Bank Centre, Town Square Corner of Post Street Mall and Werner List Street Windhoek Namibia
Netherlands	The Bank of New York Mellon SA/NV	Rue Montoyer, 46 1000 Brussels Belgium
New Zealand	National Australia Bank Limited	12th Floor, 500 Bourke Street, Melbourne Victoria 3000, Australia
Norway	Skandinaviska Enskilda Banken AB (Publ)	Kungsträdgårdsgatan 8 106 40 Stockholm - Sweden
Oman	HSBC Bank Oman S.A.O.G.	2nd Floor, Head Office Building, P.O. Box 1727, Al Khuwair, Postal Code 111, Sultanate of Oman

Pakistan	Deutsche Bank AG	242-243, Avari Plaza, Fatima Jinnah Road Karachi - 75330, Pakistan
Peru	Citibank del Peru S.A.	Avenida Canaval y Moreyra, 480, 3rd floor Lima 27, Peru
Philippines	Deutsche Bank AG	23rd Floor, Tower One & Exchange Plaza, Ayala Triangle, Ayala Avenue, 1226 Makati City Philippines
Poland	Bank Polska Kasa Opieki S.A.	53/57 Grzybowska Street 00-950 Warszawa
Portugal	Citibank International Limited, Sucursal em Portugal	Rua Barata Salgueiro, 30 1269-056 Lisbon Portugal
Qatar	HSBC Bank Middle East Limited, Doha	2nd Floor, Ali Bin Ali Tower, Building no: 150, Al Matar Street (Airport Road) P.O. Box 57, Street no. 950, Umm Ghuwalina Area, Doha, Qatar
Romania	Citibank Europe plc, Romania Branch	145, Calea Victoriei 010072 Bucharest Romania
Russia	Deutsche Bank Ltd	82 Sadovnicheskaya Street, Building 2 115035 Moscow, Russia
Saudi Arabia	HSBC Saudi Arabia Limited	HSBC Building, 7267 Olaya Road, Al- Murooj Riyadh 12283-22555, Kingdom of Saudi Arabia
Serbia	UniCredit Bank Serbia JSC	Rajiceva Street 27-29, 11000 Belgrade, Serbia
Singapore	DBS Bank Ltd	12 Marina Boulevard Marina Bay Financial Centre Tower 3 Singapore 018982
Slovak Republic	Citibank Europe plc, pobočka zahraničnej banky	Mlynske Nivy 43 825 01 Bratislava, Slovak Republic
Slovenia	UniCredit Banka Slovenia d.d.	Smartinska 140, 1000 - Ljubljana, Slovenia
South Africa	The Standard Bank of South Africa Limited	9th Floor 5 Simmonds Street Johannesburg 2001, South Africa
South Korea	The Hongkong and Shanghai Banking Corporation Limited	5th Floor, HSBC Building, 37, Chilpae-ro, Jung-Gu, Seoul, Korea, 100-161
Spain	Banco Bilbao Vizcaya Argentaria, S.A.	Plaza San Nicolás, 4 48005 Bilbao Spain
Sri Lanka	The Hongkong and Shanghai Banking Corporation Limited	24 Sir Baron Jayathilake Mawatha Colombo01, Sri Lanka

Swaziland	Standard Bank Swaziland Limited	Standard House, Swazi Plaza Mbabane, Swaziland
Sweden	Skandinaviska Enskilda Banken AB (Publ)	Kungsträdgårdsgatan 8 106 40 Stockholm - Sweden
Switzerland	Credit Suisse AG	Paradeplatz 8 8070 Zurich Switzerland
Taiwan	HSBC Bank (Taiwan) Limited	16th floor, Building G, No. 3-1 Park Street Taipei 115, Taiwan
Thailand	The Hongkong and Shanghai Banking Corporation Limited	Level 5, HSBC Building, 968 Rama IV Road, Bangrak Bangkok 10500, Thailand
Tunisia	Banque Internationale Arabe de Tunisie	70-72, Avenue Habib Bourguiba 1080 Tunis Tunisia
Turkey	Deutsche Bank A.S.	Esentepe Mahallesi Büyükdere Caddesi Tekfen Tower No:209 K:17 Sisli TR-34394-Istanbul, Turkey
Uganda	Stanbic Bank Uganda Limited	Plot 17 Hannington Road Short Tower- Crested Towers P.O. Box 7131, Kampala, Uganda
Ukraine	Public Joint Stock Company "Citibank"	16G Dilova Street 03150 Kiev Ukraine
U.A.E.	HSBC Bank Middle East Limited, Dubai	Emaar Square, Building 5, Level 4 PO Box 502601 Dubai, United Arab Emirates
U.K.	Depository and Clearing Centre (DCC) Deutsche Bank AG, London Branch	Winchester House 1 Great Winchester Street London EC2N 2DB United Kingdom
U.K.	The Bank of New York Mellon	1 Wall Street New York, NY 10286 United States
U.S.A.	The Bank of New York Mellon	1 Wall Street New York, NY 10286 United States
Uruguay	Banco Itaú Uruguay S.A.	Dr. Luis Bonavita 1266 Toree IV, Piso 10 CP 11300 Montevideo, Uruguay
Venezuela	Citibank N.A., Sucursal Venezuela	Av. Casanova, Centro Comercial El Recreo Torre Norte, Piso 19 Sabana Grande, Caracas 1050 D.C. Venezuela

Vietnam	HSBC Bank (Vietnam) Ltd	The Metropolitan, 235 Dong Khoi Street District 1, Ho Chi Minh City, Vietnam
Zambia	Stanbic Bank Zambia Limited	Stanbic House, Plot 2375, Addis Ababa Drive P.O Box 31955 Lusaka, Zambia
Zimbabwe	Stanbic Bank Zimbabwe Limited	59 Samora Machel Avenue, Harare, Zimbabwe