



McInroy & Wood Smaller Companies Fund

30th June 2017

General Information:	Minimum initial and subsequent investment	- £1,000	
	Minimum monthly regular investment	- £100	
	Dealing	- On a forward, single-pricing basis	
	Valuation point	- Daily, 12:00	
	Size of the fund	- £93.6m	
	Trustee	- BNY Mellon Trust & Depositary (UK) Limited	
	Launch date of the fund	- 26th March 2001	
	Unit price on 30th June 2017	- £47.934	(Published daily on our website)
	Estimated yield	- 1.3%	(re-investment facility available)
	Initial charge	- Nil	
	Ongoing charges figure	- 1.22%	

Investment Objective: 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.

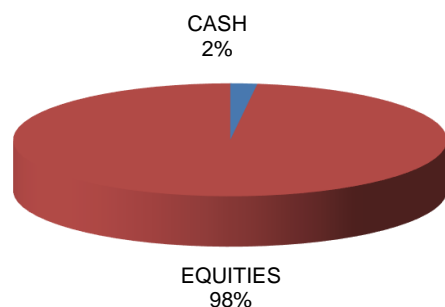
Return: The historic annual returns of the Fund are recorded in the Key Investor Information Document which is also available on the McInroy & Wood website.

Reporting Periods: 31st January and 31st July

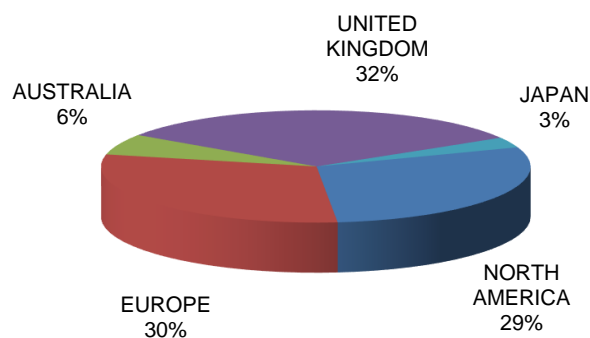
Dividend Distributions: On or before 31st March and 30th September for each reporting period

Ex-Dividend Dates: 1st February and 1st August

Target Asset Allocation



Target Geographic Allocation



<u>Portfolio (Actual)- as at 30th June 2017</u>		
Equity holdings	%	<i>Smaller Companies - the opportunity</i>
Belimo (Switzerland)	3.3	<p>For many years McInroy & Wood Ltd (parent of McInroy & Wood Portfolios Limited), has taken an active interest, on behalf of its clients, in smaller companies. "Smaller", in this context, means companies whose market capitalisation is normally less than those included in the leading equity indices in the USA, UK, and Europe. However, the portfolio also includes some slightly larger companies, mostly as a result of the growth of the original investments.</p> <p>MW created the McInroy & Wood Smaller Companies Fund in order to afford clients and other investors a well-diversified international portfolio of smaller company investments.</p> <p>MW believes there are particularly attractive long-term investment opportunities to be found among such companies. Over the past 30 years global investment institutions have come increasingly to dominate the leading investment markets. Their buying naturally has been concentrated on the biggest and most liquid stocks, rather than smaller companies, however attractive their values and prospects may be. Many smaller companies should continue to grow very profitably and, in the absence of a large institutional following, can be bought at relatively attractive prices.</p> <p>As a specialist private client firm, MW is much less hampered than giant institutions by liquidity considerations in its investment selections, and is in a strong position to exploit the present opportunity on behalf of its clients. Market movements since the inception of the Smaller Companies Fund in 2001 have already gone some way towards fulfilling MW's expectation that well selected investments in the smaller companies sector would prove rewarding. Successful smaller companies can be expected to continue to perform well.</p>
Treatt (UK)	3.1	
Sonova (Switzerland)	2.9	
Watsco (USA)	2.8	
Rubis (France)	2.8	
Teleperformance (France)	2.8	
Spirax-Sarco (UK)	2.6	
Proto Labs (USA)	2.6	
Anika Therapeutic (USA)	2.5	
Sun Hydraulics (USA)	2.5	
Dorman Products (USA)	2.5	
US Physical Therapy (USA)	2.5	
Assura (UK)	2.4	
Somfy (France)	2.4	
XP Power (UK)	2.4	
Abcam (UK)	2.4	
Bapcor (Australia)	2.3	
Advanced Medical (UK)	2.2	
Krones (Germany)	2.1	
Hill & Smith (UK)	2.1	
Others	45.3	
	<u>96.5</u>	
Net Cash	<u>3.5</u>	
Total	<u>100.0</u>	

This information sheet is issued by McInroy & Wood Portfolios Limited, an investment management company authorised and regulated by the Financial Conduct Authority. McInroy & Wood Portfolios Limited was formed in 1989 to enable McInroy & Wood Limited (MW), of which it is a wholly owned subsidiary, to offer a pooled investment management service to its clients. This sheet should be read in conjunction with the relevant Key Investor Information Document.

A Word of Caution

You should remember that the price of units and the income from them may go down as well as up. Gains are not necessarily achieved in the short term. Exchange rate fluctuations may also cause the value of an investment to rise and fall. More information about risk may be found in the full Prospectus under "Risk Warnings".

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