



# McInroy & Wood

PERSONAL INVESTMENT MANAGERS

## SMALLER COMPANIES FUND

*A pooled management service for private clients*

## INTERIM REPORT AND FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31<sup>ST</sup> JULY 2015

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*\*The information provided on the back of this booklet also forms part of the Authorised Fund Manager's Report.*

## INTRODUCTION

McInroy & Wood Smaller Companies Fund (the fund) is an authorised unit trust for investors who wish to have their assets personally managed by McInroy & Wood Limited (MW) and for whom a discretionary managed portfolio may not be appropriate. Investors will gain access, through the fund, to a portfolio which might well be impracticable for them to assemble themselves.

The fund has been established with the aim of providing clients with professional investment management at an economic cost.

Through the fund, investors who have similar objectives are able to pool their resources in order to secure the benefits of scale.

The principal investment objective of the fund is to maximise the total return to unitholders, primarily through investments in smaller companies, with an equal emphasis on the generation of income and on capital growth.

The fund may invest in any geographic areas and any economic sectors.

Further information and application forms may be obtained from McInroy & Wood Limited, Easter Alderston, Haddington, EH41 3SF (Tel. +44(0)1620 825867) or through the website [www.mcinroy-wood.co.uk](http://www.mcinroy-wood.co.uk)

## MANAGER'S INVESTMENT REPORT

At 31<sup>st</sup> July 2015 the total net assets of the fund amounted to £60,617,017 compared with £59,398,407 six months before. There was a small net outflow from the fund over the six months. At 31<sup>st</sup> July there were 298 investors (excluding ISA holders), with an average holding worth £186,771.

### Markets

Apart from the UK, most developed equity markets rose over the six months to 31<sup>st</sup> July 2015. Stocks exposed to weakness in the energy sector, however, lost ground.

In the UK, smaller companies outperformed their larger counterparts. Prices were weaker towards the end of the period, when uncertainty about prospects in Europe and China increased nervousness about the resilience of Britain's economic recovery. The US equity market performed strongly. Optimism about gradually accelerating domestic demand dispelled concerns about any slowdown elsewhere, notably in emerging economies. European equities continued their advance, boosted by the European Central Bank's quantitative easing programme. Investor fears of a Greek exit from the European Union, which had been weighing on markets for some time, were eventually relieved – at least for the near term.

The UK FTSE 100 fell 1% over the period. Measured by MSCI indices in local currency, the USA and Europe rose 6% and 7% respectively. Expressed in sterling, however, the MSCI All Country World index was little changed.

In foreign exchange markets, sterling was strong, rising 7% against the euro and 4% against the US dollar. It also advanced 9% against both the Japanese Yen and the Swiss Franc.

### Results

The price of Personal units in the fund at 31<sup>st</sup> July stood at £36.461, a rise of 4% from the level of the unit price at 31<sup>st</sup> January 2015. The price of Legacy units stood at £35.990. Gains in overseas markets were reduced by the strength of sterling against many overseas currencies.

### Dividend Distribution

A dividend distribution of 19.000p per unit is now being paid to holders of both unit classes, the same as the equivalent payment a year ago.

On current estimates, the distribution for the next six months to 31<sup>st</sup> January 2016 is expected to be slightly lower than the corresponding payment last year.

## MANAGER'S INVESTMENT REPORT

continued

### Portfolio Strategy

There was no significant change to portfolio strategy in the period. At 31st July 2015, the UK allocation, including cash deposits, was 31% (30% at 31st January 2015), the USA 29% (32%), Europe 31% (30%), Japan 5% (4%) and Australia 4% (4%).

### Investments

A new investment was purchased in Sepura, a UK designer and developer of digital handheld radios used by emergency services and commercial companies. Otherwise, cash was used to increase existing holdings. Immunodiagnostic Systems Holdings, Majestic Wine and Kone Corporation were sold.

Sysmex Corporation (+52%) and Galenica (+49%) were the best performing stocks over the period, while Parkmead Group (-25%) and Questar Corporation (-15%) fell appreciably.

### Outlook

Global economic growth appears to be continuing, although, as ever, rates vary widely between regions. A rise in interest rates is clearly on the agenda for the Bank of England and the US Federal Reserve; both have signalled that any such change will be very gradual. While an increase in interest rates could weigh on stock markets in the short term, it would at least suggest that those economies are now resilient enough to cope with less stimulus. In Europe, the recovery seems too fragile for the European Central Bank to consider taking similar action at this stage.

Conditions look promising in the USA. Total job openings are at levels not seen for almost fifteen years. Merger and acquisition activity, at its highest since 1980, is driving up valuations and there may be particular opportunities in the smaller company sector. In politics, jostling for the 2016 presidential election is already underway, intensifying debate about the country's direction.

Similarly, the UK economy is accelerating after a slower first quarter. Encouragingly, the Bank of England has noted early signs that productivity may be improving at last. The prime minister's commitment to holding a referendum on the country's future relationship with the European Union raises the possibility of a so-called 'Brexit'. This is provoking some uncertainty for business planning and could inhibit corporate investment until the outcome is clearer.

While the immediate threat of Greece falling out of the Eurozone has been averted, it is questionable whether any enduring resolution can be achieved. At least policy makers appear to have ring-fenced any financial fallout in the short-term. The weak euro continues to boost European exporters and, along with stimulatory policies from the ECB, should assist growth in the region.

## MANAGER'S INVESTMENT REPORT

continued

### **Outlook (continued)**

Naturally, as a large and important market, conditions in China will make an impact across the global economy, for good or ill. Growth there is clearly slowing and the impact of this may be exacerbated by a lack of transparency in the financial sector.

Although economic statistics across much of the western world are encouraging, this is yet to translate into widespread sales growth, which must be a cause for concern. Taken as a whole, global equity valuations look quite demanding and reflect ambitious expectations of company results. Smaller companies tend to be leaner and more nimble than their larger counterparts, and investment in businesses with the flexibility to adapt to changing environments is likely to prove rewarding in the medium term.

## CAPITAL RECORD

Highest and lowest unit prices.

Accounting year (to 31 <sup>st</sup> Jan)	High		Low	
	Legacy	Personal	Legacy	Personal
2011	£27.095	—	£19.581	—
2012	£28.734	—	£23.442	—
2013	£28.511	£28.520	£23.657	£27.224
2014	£33.856	£34.036	£28.006	£28.017
2015	£34.940	£35.308	£30.290	£30.566
2016*	£37.737	£38.174	£34.112	£34.474

\*Up to 31<sup>st</sup> July 2015 only.

## INCOME RECORD

Accounting year (to 31 <sup>st</sup> Jan)	Per unit (net)	
	Legacy	Personal
2011	42.133p	—
2012	42.134p	—
2013	59.012p	40.023p
2014	53.931p	54.051p
2015	61.459p	61.932p
2016 (interim only)	19.000p	19.000p

## NET ASSET VALUES

Date	Net asset value of fund	Net asset value per unit	Number of units
31.01.13 Legacy	£43,583,452	£27.842	1,565,387
31.01.13 Personal	£338,949	£27.851	12,170
31.01.14 Legacy	£2,208,260	£32.080	68,835
31.01.14 Personal	£54,177,510	£32.255	1,679,663
31.01.15 Legacy	£1,876,116	£34.065	55,075
31.01.15 Personal	£57,522,291	£34.425	1,670,942
31.07.15 Legacy	£1,701,136	£35.931	47,345
31.07.15 Personal	£58,915,881	£36.404	1,618,409

## OPERATING CHARGES

Date	Annualised	
	Legacy	Personal
31.01.11	1.596%	—
31.01.12	1.605%	—
31.01.13	1.599%	1.099%
31.01.14	1.630%	1.214%
31.01.15	1.714%	1.216%
31.07.15	1.715%	1.214%

## PORTFOLIO TURNOVER

Date	Annualised
	31.01.11
31.01.12	3%
31.01.13	(2%)
31.01.14	2%
31.01.15	(3%)
31.07.15	(1%)

## PORTFOLIO STATEMENT

as at 31<sup>st</sup> July 2015 (unaudited)

INVESTMENTS	Holding or Nominal Value of positions at 31 <sup>st</sup> July 2015	Bid Market Value £'000	Percentage of Value of total net assets	
			31 <sup>st</sup> July 2015	31 <sup>st</sup> Jan. 2015
Equities				
<b>UK</b>				
Abcam	164,020	958	1.6	
Assura	2,874,400	1,566	2.6	
Barr (AG)	276,414	1,562	2.6	
Cape	234,353	547	0.9	
Craneware	118,820	754	1.2	
Evans (MP)	189,610	788	1.3	
Hill & Smith	115,395	794	1.3	
Intermediate Capital	204,822	1,193	2.0	
Keller	118,165	1,249	2.1	
Parkmead	1,126,691	1,003	1.6	
Rotork	494,000	1,057	1.7	
RPS	528,465	1,131	1.9	
Sepura	400,000	622	1.0	
Spectris	70,140	1,368	2.2	
Spirax-Sarco	45,785	1,518	2.5	
Treatt	329,650	521	0.9	
		<u>16,631</u>	<u>27.4</u>	<u>27.0</u>
<b>USA</b>				
Anika Therapeutics	62,975	1,529	2.5	
Anixter International	26,230	1,113	1.8	
Energen	29,380	1,039	1.7	
Landauer	25,060	568	0.9	
Lindsay	24,190	1,298	2.2	
O'Reilly Automotive	13,260	2,042	3.4	
Owens & Minor	40,464	911	1.5	
Questar	99,870	1,418	2.4	
Sun Hydraulics	63,392	1,439	2.4	
Tractor Supply	33,060	1,960	3.2	
US Physical Therapy	77,465	2,624	4.3	
Watsco	22,135	1,819	3.0	
		<u>17,760</u>	<u>29.3</u>	<u>31.6</u>
<b>FINLAND</b>				
	—	—	—	<u>1.2</u>



## PORTFOLIO STATEMENT

continued

Equities continued	Holding or Nominal Value of positions at 31 <sup>st</sup> July 2015	Bid Market Value £'000	Percentage of Value of total net assets	
			31 <sup>st</sup> July 2015	31 <sup>st</sup> Jan. 2015
<b>FRANCE</b>				
Boiron	34,420	2,461	4.1	
Medicrea International	121,100	675	1.1	
Rubis	29,437	1,365	2.2	
Somfy	3,931	782	1.3	
Teleperformance	44,910	2,148	3.5	
Virbac	10,520	1,608	2.7	
		<u>9,039</u>	<u>14.9</u>	<u>14.4</u>
<b>GERMANY</b>				
Krones	22,150	1,643	2.7	
Pfeiffer Vacuum	12,976	767	1.3	
		<u>2,410</u>	<u>4.0</u>	<u>3.7</u>
<b>NETHERLANDS</b>				
Boskalis Westminster	46,000	1,449	2.4	2.3
<b>SWITZERLAND</b>				
Belimo	930	1,359	2.2	
Galenica	2,574	1,890	3.1	
Kuehne + Nagel	13,920	1,237	2.0	
Sonova	14,160	1,299	2.2	
		<u>5,785</u>	<u>9.5</u>	<u>8.9</u>
<b>AUSTRALIA</b>				
ARB	162,300	1,086	1.8	
Technology One	842,500	1,578	2.6	
		<u>2,664</u>	<u>4.4</u>	<u>4.0</u>
<b>JAPAN</b>				
Sysmex	71,000	2,945	4.9	3.6
<b>TOTAL INVESTMENTS</b>		<b>58,683</b>	<b>96.8</b>	<b>96.7</b>
Net other assets		<u>1,934</u>	<u>3.2</u>	<u>3.3</u>
<b>TOTAL NET ASSETS</b>		<b><u>60,617</u></b>	<b><u>100.0</u></b>	<b><u>100.0</u></b>

Note: Unless otherwise stated, the above securities are admitted to official stock exchange listings or traded on a regulated market.

## SUMMARY OF ALL PORTFOLIO CHANGES

for the six months ended 31<sup>st</sup> July 2015 (unaudited)

		Cost
		£'000
Purchases		
204,822	Intermediate Capital ( <i>reverse stock split</i> )	-
568,041	Parkmead	682
24,000	Questar	330
494,000	Rotork ( <i>stock split</i> )	-
1,962	Rubis	69
400,000	Sepura	628
45,785	Spirax-Sarco ( <i>reverse stock split</i> )	-
	TOTAL	<u>1,709</u>
		Proceeds
		£'000
Sales		
170,000	Immunodiagnostic Systems	553
33,446	Intermediate Capital	195
205,514	Intermediate Capital ( <i>reverse stock split</i> )	-
23,648	Kone B	631
188,900	Majestic Wine	700
5,740	O'Reilly Automotive	772
28,370	QEP Resources	331
49,400	Rotork ( <i>stock split</i> )	-
7	Rubis Rights	-
47,481	Spirax-Sarco ( <i>reverse stock split</i> )	-
15,340	Tractor Supply	831
	TOTAL	<u>4,013</u>

## GENERAL INFORMATION

### **Authorisation**

The Smaller Companies Fund is an authorised unit trust scheme within the meaning of the Financial Services and Markets Act 2000 and is categorised as a UCITS scheme under the rules contained in the Collective Investment Schemes Sourcebook made by the Financial Conduct Authority.

McInroy & Wood Limited and its subsidiary, McInroy & Wood Portfolios Limited, are authorised and regulated by the Financial Conduct Authority.

### **Income Tax**

All income distributions carry a notional tax credit of 10%. A UK basic rate taxpayer has no further liability in respect of this income but is unable to reclaim the tax.

### **Capital Gains Tax**

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

### **Applications**

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

### **Data Protection**

Unitholders' names will be added to a mailing list which may be used by the Manager, or its associate, to provide investors with information related to their investment, including occasional topical articles. Unitholders who would not like to receive such information can write to the Manager requesting their removal from any such mailing list.

### **A Word of Caution**

You should remember that the price of units and the income from them may go down as well as up. Gains are not necessarily achieved in the short term. Exchange rate fluctuations may also cause the value of an investment to rise and fall. Investment in emerging markets can be subject to risk not normally associated with developed markets.

## GENERAL INFORMATION

continued

### Synthetic Risk and Reward Indicator (Volatility measure)

1	2	3	4	5	6	7
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#### Lower risk

Typically lower rewards

#### Higher risk

Typically higher rewards

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

This indicator shows how much a fund's price has risen and fallen in the past and therefore how much its returns have varied: it is a measure of the fund's volatility. The higher the past volatility, the higher the number on the scale. The lowest number on the scale does not mean that a fund is risk free.

The Fund has been classed as 5 because its volatility has been measured as slightly above average.

This indicator is prescribed by EU reporting guidelines and is based on historical data. It should not be used as an indicator of the fund's future risk profile. The risk and reward profile shown is not guaranteed to remain the same and may shift over time.

## **STATEMENT OF THE MANAGER'S RESPONSIBILITIES**

The Collective Investment Schemes Sourcebook as issued and amended by the Financial Conduct Authority (“the Rules”) requires the Manager to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the fund and of its net revenue and the net capital gains on the property of the fund for the period. In preparing the financial statements the Manager is required to:

- Select suitable accounting policies and then apply them consistently.
- Comply with the disclosure requirements of the Statement of Recommended Practice relating to Authorised Funds issued by the Investment Association in May 2014.
- Follow generally accepted accounting principles and applicable accounting standards.
- Prepare the accounts on the basis that the fund will continue in operation unless it is inappropriate to do so.
- Keep proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements.

The Manager is responsible for the management of the fund in accordance with its Trust Deed, Prospectus and the Rules and for taking reasonable steps for the prevention and detection of fraud, error and non-compliance with law or regulations.

The maintenance and integrity of the McInroy & Wood website is the responsibility of the Authorised Fund Manager.

## **DIRECTORS' STATEMENT**

In accordance with the requirements of the rules in the Collective Investment Schemes Sourcebook as issued and amended by the Financial Conduct Authority, we hereby certify the Report and Financial Statements of the fund on behalf of the Directors of McInroy & Wood Portfolios Limited.

T A U Wood  
*Director*

J C McAulay  
*Director*

*Haddington, 18<sup>th</sup> September 2015*

## **STATEMENT OF THE TRUSTEE'S RESPONSIBILITIES**

The Trustee is under a duty to take into custody and to hold the property of the Scheme in trust for the holders of units. Under the Rules relating to reports it is the duty of the Trustee to enquire into the conduct of the Manager in the management of the Scheme in each annual accounting period and report thereon to unitholders in a report which shall contain the matters prescribed by the Rules.

## STATEMENT OF TOTAL RETURN

for the six months ended 31<sup>st</sup> July 2015 (unaudited)

	Notes	Six months ended 31 <sup>st</sup> July 2015		Six months ended 31 <sup>st</sup> July 2014	
		£'000	£'000	£'000	£'000
Income					
Net capital gains			3,377		324
Revenue	2	857		829	
Expenses	3	<u>(371)</u>		<u>(348)</u>	
Net revenue before taxation		486		481	
Taxation	4	<u>(73)</u>		<u>(68)</u>	
Net revenue after taxation			<u>413</u>		<u>413</u>
Total return before distributions			3,790		737
Distributions			<u>(334)</u>		<u>(331)</u>
Change in net assets attributable to unitholders from investment activities			<u>3,456</u>		<u>406</u>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the six months ended 31<sup>st</sup> July 2015 (unaudited)

	Six months ended 31 <sup>st</sup> July 2015		Six months ended 31 <sup>st</sup> July 2014	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders		59,398		56,386
Amounts receivable on creation of units	1,984		3,205	
Amounts payable on cancellation of units	<u>(4,221)</u>		<u>(2,364)</u>	
		(2,237)		841
Stamp duty reserve tax		—		(2)
Change in net assets attributable to unitholders from investment activities		<u>3,456</u>		<u>406</u>
Closing net assets attributable to unitholders		<u>60,617</u>		<u>57,631</u>

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

## BALANCE SHEET

as at 31<sup>st</sup> July 2015 (unaudited)

	31 <sup>st</sup> July 2015		31 <sup>st</sup> Jan. 2015	
	£'000	£'000	£'000	£'000
ASSETS:				
Fixed assets				
Investments		58,683		57,461
Current assets				
Debtors	127		200	
Cash & bank balances	2,222		2,561	
	<u>2,222</u>		<u>2,561</u>	
Total other assets		<u>2,349</u>		<u>2,761</u>
Total assets		<u>61,032</u>		<u>60,222</u>
LIABILITIES:				
Creditors				
Distribution payable	(316)		(741)	
Other creditors	(99)		(83)	
	<u>(316)</u>		<u>(83)</u>	
Total liabilities		<u>(415)</u>		<u>(824)</u>
Net assets attributable to unitholders		<u>60,617</u>		<u>59,398</u>



## NOTES TO THE FINANCIAL STATEMENTS

as at 31<sup>st</sup> July 2015 (unaudited)

### 1. Accounting policies

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

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

All other accounting policies used to prepare the interim financial statements are as per the audited financial statements for the year ended 31<sup>st</sup> January 2015.

### 2. Revenue

	Six months ended 31 <sup>st</sup> July 2015 £'000	Six months ended 31 <sup>st</sup> July 2014 £'000
Dividends on overseas equities	563	562
Dividends on UK equities	294	236
Interest on bank deposits	—	5
Property income distributions on UK REITs	—	26
Total revenue	<u>857</u>	<u>829</u>

### 3. Expenses

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

- Manager's periodic charge	314	295
- Transfer agency fee	18	9
- Registrar's fee	—	6

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

- Trustee's fee	9	9
- Safe custody fee	6	6

Other expenses:

- Administration fee	16	15
- Audit fee	4	3
- Sundry expenses	4	5
Total expenses	<u>371</u>	<u>348</u>

## NOTES TO THE FINANCIAL STATEMENTS

continued

### 4. Taxation

	Six months ended 31 <sup>st</sup> July 2015 £'000	Six months ended 31 <sup>st</sup> July 2014 £'000
<b>Analysis of tax charge</b>		
Overseas tax	73	68
	<u>73</u>	<u>68</u>

### 5. Currency and interest rate profile

<i>Currency</i>	31 <sup>st</sup> July 2015 %	31 <sup>st</sup> Jan. 2015 %
UK Sterling	30.4	29.4
US Dollar	29.3	32.3
Euro	21.4	21.6
Swiss Franc	9.7	9.1
Japanese Yen	4.8	4.0
Australian Dollar	4.4	3.6
	<u>100.0</u>	<u>100.0</u>

## DISTRIBUTION TABLES

in pence per unit  
for the six months ended 31<sup>st</sup> July 2015 (unaudited)

### INTERIM DISTRIBUTION

Group 1 - Units purchased prior to 1<sup>st</sup> February 2015  
Group 2 - Units purchased 1<sup>st</sup> February 2015 to 31<sup>st</sup> July 2015

	Unit Class	Net income*	Equalisation**	Amount payable 30.09.15
Group 1	Legacy	19.000	—	19.000
Group 2	Legacy	15.030	3.970	19.000
Group 1	Personal	19.000	-	19.000
Group 2	Personal	4.615	14.385	19.000

\*Income rate net of a 10% notional tax credit.

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

### DISTRIBUTION SUMMARY

in pence per unit  
for the six months ended 31<sup>st</sup> July 2015 (unaudited)

	Six months to 31 <sup>st</sup> July 2015 net rate		Year to 31 <sup>st</sup> Jan. 2015 net rate	
	<i>Personal</i>	<i>Legacy</i>	<i>Personal</i>	<i>Legacy</i>
Interim payable/paid	19.000	19.000	19.000	19.000
Final paid	—	—	42.932	42.459
	<u>19.000</u>	<u>19.000</u>	<u>61.932</u>	<u>61.459</u>





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McInroy & Wood Portfolios Limited is a subsidiary of  
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MWSCF0715