



McInroy & Wood Portfolios

ISA Application Form 2017-18

Before completing this form, please ensure that you have read our ISA Terms and Conditions and the Key Investor Information Document ('KIID') for the relevant McInroy & Wood ('MW') Fund(s). Further information on the MW Funds can also be found in our Fact Sheets.

Personal Information:

Title First name(s) Surname

Permanent residential address

Postcode

Daytime telephone number Email Address

Date of birth National Insurance No.*

*You should be able to find your National Insurance Number on a payslip, form P45 or P60, a letter from HM Revenue and Customs, a letter from the DWP, or a pension order book.

If you do not have a National Insurance Number, please cross this box:
McInroy & Wood Portfolios Limited Client Reference number (existing clients only):

New ISA subscription:

I apply to subscribe to a stocks and shares ISA for the tax year 2017-18 and each subsequent year until further notice.

(Please note that the above declaration **does not commit** you to subscribing with McInroy & Wood Portfolios Limited in future tax years, however it does give you the **option** to do so).

I attach a cheque for the subscription amount made payable to 'McInroy & Wood Portfolios Ltd'. Tick if applicable
If you are unable to write a cheque, please contact us to discuss other ways to fund your subscription.

I wish to subscribe monthly and enclose a cheque made payable to 'McInroy & Wood Portfolios Ltd' for the first monthly amount and a completed Direct Debit Form for future amounts. Tick if applicable

I am selling units from non-ISA holdings to fund the subscription and am enclosing a completed switch form. Tick if applicable

I declare that:

- all subscriptions made, and to be made, belong to me;
- I am 18 years of age or over;
- I have not subscribed, and will not subscribe, more than the overall subscription limit (2017/18 : £20,000) in total to any combination of permitted ISAs in the same tax year;
- I have not subscribed, and will not subscribe, to another stocks and shares ISA in the same tax year that I subscribe to this stocks and shares ISA;
- I am resident in the United Kingdom for tax purposes or, if not so resident, either perform duties which, by virtue of Section 28 of Income Tax (Earnings and Pensions) Act 2003 (Crown employees serving overseas), are treated as being performed in the United Kingdom, or I am married to, or in a civil partnership with, a person who performs such duties. I will inform McInroy & Wood Portfolios Limited if I cease to be so resident or to perform such duties or be married to, or in a civil partnership with, a person who performs such duties;
- I understand that an electronic data source may be used in order to verify my identity for the purpose of complying with UK anti-money laundering legislation;
- I have read the ISA Terms and Conditions and a current copy of the Key Investor Information Document(s) of the Fund(s) in which I wish to invest. I confirm I am familiar with the features of the Fund(s) as described in the Key Investor Information Document(s).
- I acknowledge that I am considered as an execution-only client by McInroy & Wood Portfolios Limited and confirm that I have received no advice from that company or any of their associates or representatives regarding the merits or suitability of investments to be held under this application.

Continued overleaf.../

I authorise McInroy & Wood Portfolios Limited:

- to receive my cash subscription and to hold my ISA investments, dividends and any other rights or proceeds in respect of those investments;
- to make on my behalf any claims to relief from tax in respect of ISA investments.

Investment instructions:

If you are switching into an ISA from an existing unit trust holding, and have completed section B in the Fund Switch Form, you do NOT require to complete this section.

I hereby instruct you to invest in the undernoted MW Fund(s) in my ISA:

Fund	SEDOL (for office use)	Lump Sum Amount ¹	Monthly Saving Amount ²
MW Balanced Fund Personal Class	B7RRJ16	£	£
MW Income Fund Personal Class	B8KQRW4	£	£
MW Smaller Companies Fund Personal Class	B8NC4D9	£	£
MW Emerging Markets Fund Personal Class	B7SKS40	£	£
Total		£	£

¹ Minimum total lump sum amount £1,000 per fund

² Minimum total regular savings amount £100 per fund, per month, by direct debit

Income Instructions:

If you are switching into an ISA from an existing unit trust holding, and have completed section C in the Fund Switch Form, you do NOT require to complete this section.

Your income will be **reinvested** unless you instruct us to do otherwise by providing your bank account details in the section below (to which all income will be remitted until further notice). Please note that we cannot make payments to a third party.

Name and address of bank or building society:

 Postcode

Sort code

Account no.

Reference

Account name

Client Money

I acknowledge that McInroy & Wood Portfolios Limited operates a delivery versus payment exemption, as permitted under the Financial Conduct Authority's rules. This allows the Manager not to designate unitholder money as client money for short periods of time around transaction dates. By investing, I agree to such arrangements.

Continued overleaf.../

Gifting

If someone else is purchasing units by cheque for you, in your name as a gift, they must complete this section with their details.

Full Name

Address

 Postcode

Date of Birth

D	D	M	M	Y	Y	Y	Y
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Signature

Date

D	D	M	M	Y	Y	Y	Y
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I declare that this application form has been completed to the best of my knowledge and belief.

Signed

Date

D	D	M	M	Y	Y	Y	Y
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Checklist:

Before returning your ISA application form, please ensure that you have:

- | | |
|---|--------------------------|
| Completed your Personal Information | <input type="checkbox"/> |
| For lump sum contributions enclosed your cheque or Switch Instruction Form | <input type="checkbox"/> |
| For regular monthly contributions, enclosed your completed Direct Debit Form | <input type="checkbox"/> |
| Completed the Investment Instructions Box | <input type="checkbox"/> |
| Completed the Income Instructions Box if you wish to receive your ISA income | <input type="checkbox"/> |
| Read and signed the declaration on the Form | <input type="checkbox"/> |
| Send the forms and cheque (if applicable) to:
McInroy & Wood Portfolios Ltd, PO Box 12177, Chelmsford, CM99 2EA | <input type="checkbox"/> |



**McInroy & Wood Portfolios
Limited**

*ISA & JISA Terms and
Conditions
2017/18*

McInroy & Wood Portfolios Limited

Stocks & Shares ISA & JISA - Terms and Conditions

1) Definitions

- i. "APS ISA" means the Investor's Additional Permitted Subscription Individual Savings Account, available to the surviving spouse or civil partner of a deceased ISA holder in respect of deaths on or after 3rd December 2014.
- ii. "Investor" means the individual who is named in the ISA application form as the applicant or in the JISA application form as the child.
- iii. "ISA" means the Investor's Stocks & Shares Individual Savings Account. Please note this not a flexible ISA.
- iv. "ISA Manager" means McInroy & Wood Portfolios Limited which is authorised and regulated by the Financial Conduct Authority.
- v. "JISA" means the Investor's Stocks & Shares Junior Individual Savings Account.
- vi. "Registered Contact" means the applicant named on the JISA application form, or a subsequently dated Change of Registered Contact Form as having, inter alia, parental responsibility for the child (the "Investor").
- vii. "Regulations" means The Individual Savings Account Regulations 1998 (Statutory Instrument 1998 Number 1870) and The Individual Savings Account (Amendment No. 2) Regulations 2011 (Statutory Instrument 2011 Number 1780) as from time to time amended and in force.
- viii. "Tax Year" means the Tax Year in which the Investor subscribes to an ISA or JISA, beginning on 6th April in any one year and ending on 5th April in the following year.

These terms and conditions will be applicable to ISAs, JISAs and APS ISAs unless otherwise stipulated.

2) Investment

- i. APS ISA subscriptions can be made either in the form of a cheque or via a regular Direct Debit payment set up by the Investor. In specie APS ISA subscriptions may only be made for the "Unit Trust" - schemes managed by McInroy & Wood Portfolios Ltd (listed in clause 2vi. below).
- ii. ISA subscriptions can be made either in the form of a cheque or via a regular Direct Debit payment set up by the Investor.
- iii. JISA subscriptions can be made either in the form of a cheque or via a regular Direct Debit payment set up by the Registered Contact.
- iv. Subscriptions must be accompanied by a valid application form, signed by the Investor or Registered Contact as appropriate. Please note an application form is only required for the first subscription by regular Direct Debit.
- v. The subscription to be invested in any Tax Year will not exceed the maximum permitted to be invested in stocks and shares by the Regulations for that Tax Year.
- vi. The Investor may invest in any of the undernoted authorised "Unit Trust" schemes managed by McInroy & Wood Portfolios Limited:
 - a. McInroy & Wood Balanced Fund
 - b. McInroy & Wood Income Fund
 - c. McInroy & Wood Smaller Companies Fund
 - d. McInroy & Wood Emerging Markets Fund
- vii. APS ISA subscriptions are additional to the ISA annual subscription limit (paragraph 2iii. above). Either a single or a series of subscriptions will be accepted. A valid APS ISA subscription form will be required for each subscription. Subscriptions are limited, in

aggregate, to the value of the deceased's ISA as at the date of their death. Once an APS ISA has been made with the ISA Manager, any further APS ISA subscriptions up to the limit must be made with the same ISA Manager. Any unused balance **cannot** be used with another manager.

- viii. The ISA Manager reserves the right to reject an application and, in particular, may do so if it is not tendered using the latest application form or if the information is incomplete.

3) Investment into Units

Units will be purchased by the ISA Manager at the price ruling at the valuation on the next dealing date following receipt of a valid application form and accompanying subscription.

4) Accounts and Statements

If the Investor or Registered Contact so elects, the ISA Manager will arrange for the Investor to receive the Final and Interim Report and Accounts of the Unit Trusts in which the ISA, JISA or APS ISA holds units. The ISA Manager will arrange for the Investor or Registered Contact to receive a statement containing the following information at least twice a year:

- i. the number of units held within the ISA, JISA or APS ISA
- ii. the market value of those units
- iii. a list of all transactions carried out in the period including all contributions made by or on behalf of the Investor
- iv. receipt of any income and tax refunds where reinvested in additional units
- v. the number of units purchased, the relevant price and total cost
- vi. the number of units sold, the relevant price and the proceeds of sale
- vii. any cash payments made on the termination of the ISA, JISA or APS ISA.

5) The Investor's Rights – ISA and APS ISA only

The ISA Manager will make arrangements for the Investor (i) to receive documentation relating to meetings of unitholders in the unit trust(s) the units of which are held within the ISA or APS ISA, and (ii) to attend and vote at such meetings.

6) The Investor's Rights – JISA only

The Investor has no rights associated with the management of the JISA until their 16th birthday has been reached.

Unless otherwise advised, the ISA manager will convert the JISA account into an "adult" ISA account on the Investor's 18th birthday. The Investor will be notified of the "adult" ISA Terms & Conditions.

7) Income Distributions – ISA and APS ISA only

All income distributions net of tax arising from the investment will be automatically reinvested in further units unless the Investor has elected to receive these as cash payments. Reinvestment will be made, at the price ruling at the valuation point on the next distribution reinvestment date, in the same Unit Trust and in the same class of units from which the distribution was received.

Cash payments will be made to the Investor's nominated bank account.

8) Income Distributions – JISA only

All income distributions, net of any tax arising from the investment, will be automatically reinvested, at the price ruling at the valuation point on the next distribution reinvestment date, in the same Unit Trust and in the same class of units from which the distribution was received.

9) Notice of ISA Charges

The Investor will pay those charges associated with the Unit Trust(s) held in the ISA, JISA or APS ISA.

The ISA Manager will deduct an annual administration fee, being £22.50 plus VAT per Unit Class per Unit Trust. The ISA Manager reserves the right either to increase the administration fee annually in line with inflation (UK Retail Price Index), or to waive the fee.

The administration fee will be applicable, in full, to any plan administered by the ISA Manager for all or part of the tax year. The fee will ordinarily be applied in two installments during the relevant tax year, however the ISA manager reserves the right to apply the fee at any time. The fee will accrue on the plan and the ISA Manager will sell investments to pay the fee.

10) Void Contracts

The ISA Manager will notify the Investor in writing if by reason of any failure to satisfy the provisions of the Regulations, the ISA, JISA or APS ISA has or will become void for the purposes of the Regulations.

11) Termination and Withdrawal – ISA and APS ISA only

Upon the Investor giving written notice to the ISA Manager, all or part of the investments held in the ISA or APS ISA and proceeds arising from those investments shall be transferred or paid to the Investor, subject to the payment of any outstanding fees and charges to the date of termination or withdrawal. The Investor may stipulate a time within which such termination and withdrawal should take place. The period the Investor specifies must be no less than thirty days.

On the death of the Investor the ISA and/or APS ISA will lose its ISA status. This means the tax benefits of the ISA will cease. The Investment will continue as a Unit Trust holding until the required evidence of death and instructions from the personal representative of the deceased is received.

On termination or withdrawal, units will be realised by the ISA Manager at the price ruling at the valuation on the next dealing date following instruction by the Investor.

The ISA Manager will be entitled to request that the Investor instruct the transfer of the ISA or APS ISA at any time on one month's notice.

12) Termination and Withdrawal – JISA only

Withdrawals from or closure of the account are prohibited before the Investor reaches the age of 18, unless (a) the Investor dies, (b) a claim for terminal illness has been made on behalf of the Investor and agreed in accordance with the Regulations or (c) the account is closed upon the direct instructions of HM Revenue & Customs.

On the death of the Investor the JISA will lose its JISA status. This means the tax benefits of the JISA will cease. The Investment will continue as a Unit Trust holding until the ISA manager receives the required evidence of death and instructions from the personal representative of the deceased.

On termination units will be realised by the ISA Manager at the price ruling at the valuation on the next dealing date following instruction by the Registered Contact, or if applicable, the Investor.

The ISA Manager will be entitled to request that the Registered Contact instructs the transfer of the JISA at any time on one months' notice.

13) Transfer to another Individual Savings Account or Junior Individual Savings Account

The Investor or Registered Contact will have the right at any time, by notice in writing to the ISA Manager, to transfer the ISA or JISA with all rights and obligations to another Individual Savings Account Manager.

When giving instructions for a transfer the Investor or Registered Contact may stipulate a time within which such withdrawal should take place. The period the Investor or Registered Contact specifies must be no less than thirty days.

14) Transfer to another Additional Permitted Subscription Individual Savings Account

Once an APS ISA subscription has been made with McNroy & Wood Portfolios Ltd, the investor will have the right at any time, by notice in writing to the ISA Manager, to transfer the APS ISA to another Individual Savings Account Manager. However, any unused balance of subscriptions (up to the value of the deceased's ISA as at the date of death) **cannot** be transferred to another Individual Savings Account Manager and can only be taken out with McNroy & Wood Portfolios Ltd.

When giving instructions for a transfer the Investor may stipulate a time within which such withdrawal should take place. The period the Investor specifies must be no less than thirty days.

15) Beneficial Ownership

All units within the ISA, JISA or APS ISA will be, and must remain, beneficially owned by the Investor and not used as security for a loan. All subscriptions made to a JISA are deemed to be gifts to the Investor and cannot be repaid to the subscriber.

16) Investment Records

All units within the ISA, JISA or APS ISA will be registered jointly in the name of the ISA Manager and the Investor. No unit certificates will be issued.

17) Outsourcing

The ISA Manager may outsource any of its operational functions under these Terms and Conditions to third parties. The ISA Manager will satisfy itself that any person to whom it delegates any of its functions or responsibilities under the terms agreed with the Investor is competent to carry out those functions and responsibilities.

18) The Investor's Eligibility

The Investor or Registered Contact shall immediately notify the ISA Manager if at any time the Investor ceases to qualify as an Investor under the Regulations. No further ISA, JISA or APS ISA subscriptions will be accepted if the Investor ceases to be entitled to invest under the Regulations.

19) The ISA Manager's Liability

No warranty is given by the ISA Manager as to the performance or profitability of the ISA, JISA or APS ISA.

The price of units in a unit trust, and the income arising from them, can go down as well as up.

20) The Investor's Cancellation Rights

The Investor or Registered Contact has the right to cancel the Stocks & Shares ISA, JISA or APS ISA within 14 days from the date on which it comes into effect, by writing to the ISA Manager. This right is conferred by the Financial Services and Markets Act 2000. In the event of such cancellation, an Investor or Registered Contact making a lump sum payment will receive back, at the date of the ISA

Manager's receipt of the cancellation notice, the amount invested less the amount (if any) by which the value of the ISA, JISA or APS ISA has fallen. This means that if the value of the underlying investments has fallen the Investor or Registered Contact will get back less than they invested.

If the cancellation is in relation to an APS ISA allowance previously transferred from a third party ISA manager, the APS ISA allowance cannot be transferred to a different (third) ISA Manager.

21) The ISA Manager's Rights

The ISA Manager shall be entitled in its absolute discretion to terminate the ISA, JISA or APS ISA if it considers it impracticable to continue having regard to the Regulations, or if the Investor is in breach of any provisions listed here in these Terms and Conditions. The ISA Manager shall not be liable for any loss, liability, claim or damages suffered by the Investor as a result of the exercise by the ISA Manager of such discretion.

The ISA Manager has the right to amend these Terms and Conditions upon giving one month's written notice to the Investor or Registered Contact, or on immediate notice if required to do so by any competent regulatory authority, provided that such variation or amendment does not result in the ISA, JISA or APS ISA ceasing to qualify under the Regulations.

22) Assignment

The ISA, JISA or APS ISA cannot be assigned, i.e. transferred to another person.

23) Conflict with Regulations

Where provisions are not otherwise stated, or are in conflict with the Regulations, the Regulations will apply.

Please Note

- i. All notices and instructions to be given by the Investor to the ISA Manager should be in writing and sent to McInroy & Wood Portfolios Limited, PO Box 12177, Chelmsford, CM99 2EA.
- ii. Any contract between the ISA Manager and the Investor shall be construed according to the law of England and the Investor and ISA Manager submit to the exclusive jurisdiction of the English Courts.
- iii. The Terms and Conditions should be read in conjunction with the Key Investor Information Document(s) of the Unit Trust(s) selected by the Investor or Registered Contact.
- iv. The information contained in these Terms and Conditions is based upon the ISA Manager's understanding of current law and HM Revenue and Customs practice which may be subject to change.

McInroy & Wood Portfolios Limited, Easter Alderston, Haddington, EH41 3SF, UK

Telephone: +44 (0)1620 825 867

Incorporated in Scotland with registration no. SC116351

Registered office: Easter Alderston, Haddington, EH41 3SF, UK

Authorised and regulated by the Financial Conduct Authority

25 The North Colonnade, Canary Wharf, London, E14 5HS, UK

HM Revenue & Customs approved ISA Manager



McInroy & Wood

PERSONAL INVESTMENT MANAGERS

KEY INVESTOR INFORMATION

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and risks of investing in this Fund. You are advised to read it so that you can make an informed decision about whether to invest.

McInroy & Wood Smaller Companies Fund Personal Unit Class

This Fund is a UK authorised unit trust managed by McInroy & Wood Portfolios Limited (“the Manager”).

Objectives & Investment Policy

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 Fund has discretion to invest in quoted securities in any geographical areas. Its constitution enables investors to pool their resources so as to secure the benefits of scale and obtain access to a range of ordinary shares, fixed-interest securities and other investments. Such a diversified portfolio might well be impracticable for them to assemble individually.

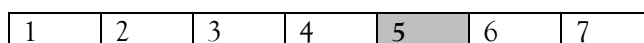
Essential Features of the Fund

- Units can be bought and sold daily on a forward price basis.
- Unit prices are based on the value of underlying net assets at 12.00 midday (“the Valuation Point”).
- Minimum initial and subsequent investment is £1,000 and minimum monthly regular investment is £100.
- Income from the Fund may be distributed or added to the value of your investment.

Please note that the Fund has not been registered under the applicable US acts and may not be sold in the US or to a US person if it were to contravene US securities laws.

Buying units	<ul style="list-style-type: none"> · Send the Manager a completed application form (available on our website or on request) and payment. · Once your application has been received, units will be purchased at the prevailing price at the next Valuation Point. · You will be sent a letter of confirmation following the deal.
Selling units	<ul style="list-style-type: none"> · Send the Manager a signed withdrawal form (available on our website or on request) specifying the number of units to be sold or the monetary amount to be realised. · Once your instruction has been received, units will be sold at the prevailing price at the next Valuation Point. · You will be sent a letter of confirmation following the sale. · The proceeds of the sale will be sent within four working days of the next Valuation Point following receipt of your instructions.
· In the event that we hold cash on your behalf, no interest will be earned by you on this.	

Risk & Reward Profile



Lower risk

Typically lower rewards

Higher risk

Typically higher rewards

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’s classification reflects the nature of its underlying investments which include the risks noted below.
- This indicator 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.
- The Fund has no capital guarantees: the value of units, and the income from them, may go down as well as up. Changes in the rates of currency exchange may cause the value of units to fluctuate.
- When you cash in all or part of your investment you may get back less than you put in.
- Inflation may decrease the real value of capital.
- Investment in emerging markets can be subject to risks not normally associated with developed markets and vice versa.
- More information about risk may be found in the Full Prospectus under “Risk Warnings”.

Charges

The charges you pay are used to pay the cost of running the Fund. These charges reduce the potential growth of your investment.

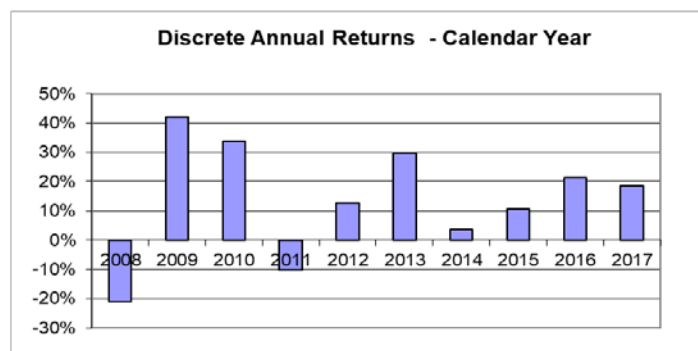
One-off charges taken before or after you invest	
Entry charge	None
Exit charge	None
Charges taken from the Fund over the year	
Ongoing charges figure	1.18%
Charges taken from the Fund under specific conditions	
Performance Fee	None

The ongoing charges figure (which includes the annual management charge) is based on expenses for the period to 31st July 2017. This figure may vary from year to year. It excludes portfolio transaction costs.

The annual management charge is deducted from capital rather than income. Future capital growth may be constrained as a result.

For more information about charges please ask for the Fund’s Prospectus.

Past Performance (Legacy Units to 31st December 2012)



- Past performance is not a guide to future performance.
- The past performance on the chart opposite is net of tax and all charges.
- The Fund was launched in March 2001.
- Performance has been calculated in pounds sterling.

Practical Information

Documents	<ul style="list-style-type: none"> · You will be sent a copy of the Manager’s Report and Accounts every six months. · The Prospectus and the latest annual and half-yearly reports of the Fund may also be obtained free of charge, in English, at any time from the Manager via its website www.mcinroy-wood.co.uk
Fund information	<ul style="list-style-type: none"> · The latest unit prices and net yields are published daily on the Manager’s website www.mcinroy-wood.co.uk · The Trustee is The Bank of New York Mellon (International) Limited. · The Auditor is PricewaterhouseCoopers.

Please note that UK tax legislation may have an impact on your personal tax position.

- Authorised unit trusts are exempt from UK corporation tax on realised capital gains within the portfolio.

No part of this information should be construed as advice. The Manager is not authorised to give advice.

McInroy & Wood Portfolios Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus of the Fund.

This Fund is authorised in the UK and regulated by the Financial Conduct Authority (FCA), 25 The North Colonnade, Canary Wharf, London E14 5HS.

McInroy & Wood Portfolios Limited is authorised in the UK and regulated by the FCA.

This Key Investor Information is accurate as at 9th January 2018.

KEY INVESTOR INFORMATION

Supplementary Information

What if I change my mind?

If you have received advice from an authorised intermediary (the Manager does not offer advice), on a face-to-face basis, you may have the right to cancel your investment. In such circumstances, should you wish to cancel your investment, you must do so within 14 days of receipt of your contract note.

What if I have a complaint?

If you wish to complain about any aspect of the service you have received, or to request a copy of our Complaints Handling Procedures, please contact us at McInroy & Wood Portfolios Limited, Easter Alderston, Haddington, EH41 3SF, UK or telephone +44 (0) 1620 825867.

If your complaint is not resolved by us to your satisfaction, you may be entitled to refer it to the **Financial Ombudsman Service at South Quay Plaza, 183 Marsh Wall, London E14 9SR**. We will inform you of your rights when answering your complaint.

What if you cannot afford to pay me any compensation due?

We are covered by the Financial Services Compensation Scheme which offers compensation when an authorised firm is unable to pay claims against it. You may be entitled to compensation from the scheme if we cannot meet our obligations to you.

Most types of investment business are covered for 100% of the first £50,000 (per person per firm).

Further information about compensation arrangements is available from: **The Financial Services Compensation Scheme, 10th Floor, Beaufort House, 15 St Botolph Street, London EC3A 7QU**.

Remuneration Policy

Details of our up to date remuneration policy are available via our website <http://www.mcinroy-wood.co.uk/our-funds/mw-smaller-companies-fund#documentation>

The details include:

- i. a description of how remuneration and benefits are calculated, and,
- ii. the identities of persons responsible for awarding the remuneration and benefits.

A paper copy of the website information will be made available free of charge upon request.