



# 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 Emerging Markets 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 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 Fund has discretion to invest in quoted securities and fixed-interest bonds in any geographical areas and any economic sectors.

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.

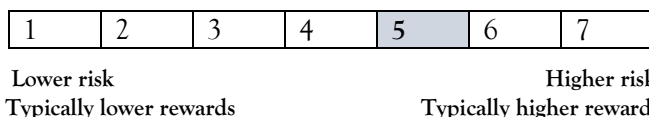
#### Essential Features of the Fund

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

#### Risk & Reward Profile



- 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 Fund's 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.

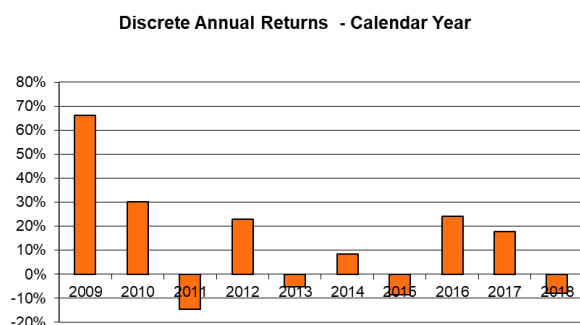
One-off charges taken before or after you invest	
Entry charge	None
Exit charge	None
Charges taken from the Fund over the year	
Ongoing charges figure	1.298%
Charges taken from the Fund under specific conditions	
Performance Fee	None

The ongoing charges figure (which includes the annual management charge) is based on expenses for the period to 31<sup>st</sup> August 2018. 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 31<sup>st</sup> 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 2007.
- Performance has been calculated in pounds sterling.

### Practical Information

Documents	<ul style="list-style-type: none"> <li>· You will be sent a copy of the Manager's Report and Accounts every six months.</li> <li>· 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. <a href="http://www.mcinroy-wood.co.uk">www.mcinroy-wood.co.uk</a></li> </ul>
Fund information	<ul style="list-style-type: none"> <li>· The latest unit prices and net yields are published daily on the Manager's website <a href="http://www.mcinroy-wood.co.uk">www.mcinroy-wood.co.uk</a></li> <li>· The Trustee is The Bank of New York Mellon (International) Limited.</li> <li>· The Auditor is PricewaterhouseCoopers.</li> </ul>

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.

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This Key Investor Information is accurate as at 8<sup>th</sup> January 2019.

## 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, 10<sup>th</sup> 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-emerging-markets-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.