



McInroy & Wood

PERSONAL INVESTMENT MANAGERS

INCOME FUND

A pooled management service for private clients

ANNUAL REPORT
AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28TH FEBRUARY 2018

SUMMARY

The fund's financial year end has moved to 28th February (from 31st December), as previously notified to unitholders. Therefore the following report covers an extended period of fourteen months from 1st January 2017 to 28th February 2018.

The price of units in the fund at 28th February stood at £25.232, representing a fall of 5% over the fourteen months. The weakness of bond prices and the strength of sterling against the US dollar more than offset gains in US and Asian equities. Higher-yielding stocks, to which the fund has significant exposure in order to support its income requirements, lagged the overall markets as the prospect of rising interest rates increased. Furthermore equity market strength has been remarkably concentrated in large consumer technology stocks and financial companies to which the fund has little exposure. Valuations, particularly in the former sector, do not appear to adequately reflect industry risks.

A final dividend distribution of 6.219p per unit is now being paid. This, in addition to the additional one-off interim distribution of 44.289p per unit paid since the interim report, brings the total distributions for the fourteen months to 78.508p per unit, notably higher than those paid over the twelve months to 31st December 2016. This increase principally reflects the extended period of fourteen months over which income was earned.

Several one-off factors also influenced the level of distributions. The Swiss tax authorities changed their rules on income received from investments in the country, and the fund's transfer agent increased its charges following new regulatory requirements. Together these factors reduced distributable income by a little more than 1p per unit. Offsetting this, 'special' dividends worth approximately 1.3p were received from investments in the portfolio over the period.

After a sustained period of remarkably low volatility, equity markets have been much less settled since the end of January. In part, this reflects heightened anxiety over the prospect of rising interest rates. Furthermore, market movements are likely to have been amplified by mechanistic transactions from passive funds. The risks posed by (and to) such funds have been too little considered in the recent bull-market euphoria.

This environment has proved a very testing one in which to try to sustain the level of income from the portfolio. Every effort will continue to be made to ensure that investors receive the level of distributions which they anticipate, while trying to ensure that this does not unduly compromise prospects for long-term growth of capital. Beyond this, sensible diversification forms the basis of investment strategy, including some exposure to gold.

CONTENTS

AUTHORISED FUND MANAGER'S REPORT*

	Page
Introduction	3
Manager's Investment Report	4-7
Comparative Table	8
Portfolio Statement	9-11
Summary of All Portfolio Changes	12
General Information	13-14
Statement of the Manager's Responsibilities and Directors' Statement	15
Statement of the Trustee's Responsibilities and Report of the Trustee	16-17
Independent Auditors' Report	18-20

FINANCIAL STATEMENTS

Statement of Total Return and Statement of Change in Net Assets Attributable to Unitholders	21
Balance Sheet	22
Notes to the Financial Statements	23-33
Distribution Tables	34-35

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

INTRODUCTION

McInroy & Wood Income 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 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.

The fund may invest in any geographical areas and any economic sectors. The Manager has power to invest more than 35% in value of the scheme property of the 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.

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

MANAGER'S INVESTMENT REPORT

The fund's financial year end has moved to 28th February (from 31st December), as previously notified to unitholders. Therefore the following report covers an extended period of fourteen months from 1st January 2017 to 28th February 2018.

At 28th February 2018, total net assets of the fund amounted to £277,515,720 compared with £299,888,447 fourteen months before. There were 838 unitholders, excluding ISAs, with an average holding worth £318,426.

Markets

Equity markets gained ground over the fourteen months to 28th February 2018. Positive economic data from the US and much of the developing world provided a favourable background for investment. In the US, this was boosted by the confirmation of significant cuts in corporation tax. Although economic growth was notably strong in Europe as well, company profits there were held back to some extent by the strength of the euro, and the continuing uncertainty of the Brexit negotiations may also have had an impact. The latter would seem to have been the case in the UK, where economic growth has lagged that in other developed economies. Towards the end of the period, the prospect of rising interest rates appeared to shake confidence, resulting in general weakness in global markets.

Measured by MSCI indices in local currencies, the US rose by 21% and Europe by 8%. Developing markets as a group were particularly strong, rising by 31%. It was a relatively disappointing period for the UK market which gained a little under 1%. Overall, the MSCI All Country World index rose by 10%, expressed in sterling terms, having given up over half of its underlying gains to adverse currency movements.

Concerns over the future direction of interest rates also affected bond markets. US government issues lost around 3% of their value, while their UK counterparts fell by 4-5%. Index-linked issues in both currencies fared mildly better, declining by around 1%.

The price of gold rose by 2%, in sterling terms.

In the foreign exchange markets, sterling rose by 11% against the US dollar, but fell by 4% against the euro.

Results

The price of units in the fund at 28th February 2018 stood at £25.232, representing a fall of 5% over the fourteen months. The weakness of bond prices and the strength of sterling against the US dollar more than offset gains in US and Asian equities. Higher-yielding stocks, to which the fund has significant exposure in order to support its income requirements, lagged the overall markets as the prospect of rising interest rates increased. Furthermore equity market strength has been remarkably concentrated in large consumer technology stocks and financial companies to which the fund has little exposure. Valuations, particularly in the former sector, do not appear to adequately reflect industry risks.

MANAGER'S INVESTMENT REPORT

Dividend Distribution

A final dividend distribution of 6.219p per unit is now being paid. This, in addition to the one-off special distribution of 44.289p per unit paid since the interim report, brings the total distributions for the fourteen months to 78.508p per unit, notably higher than those paid over the twelve months to 31st December 2016. This increase principally reflects the extended period of fourteen months over which income was earned.

Several one-off factors also influenced the level of distributions. The Swiss tax authorities changed their rules on income received from investments in the country, and the fund's transfer agent increased its charges following new regulatory requirements. Together these factors reduced distributable income by a little more than 1p per unit. Offsetting this, 'special' dividends worth approximately 1.3p were received from investments in the portfolio over the period.

Going forward, the fund will make four quarterly distributions payable in July, October, January and April.

Portfolio Strategy

The portfolio is broadly diversified by both asset class and geography. Investment strategy is relatively cautious, reflecting a judgment that equity valuations are vulnerable to changes in interest rate expectations as inflation shows signs of rising. No significant adjustments were made to the allocations between different asset classes over the period.

At 28th February 2018, 60% of the portfolio was allocated to equities (62% at 31st December 2016), 33% to bonds (33%), 5% to gold (4%) and 2% to cash deposits (1%).

The bond component comprised an allocation of 14% to sterling and 19% to US dollar denominated issues.

Investments

Holdings in Berkeley Group, Greene King and Mitie were sold, reflecting concerns over the outlook for the domestic UK economy. New positions were bought in two UK companies, Assura Group, a property company focused on state-of-the-art doctors' surgeries, and DS Smith, a manufacturer of recyclable cardboard and plastic packaging for international customers.

AbbVie (+85%) and Spirax-Sarco (+36%) were the best performing stocks in the portfolio over the period. Inmarsat (-37%) and National Grid (-22%) proved disappointing.

Within the bond allocations, a sterling-denominated 2023 issue was sold, along with two US notes maturing in 2022 and 2024. Additional stock was purchased in a US dollar-denominated 2023 issue offering a more attractive yield.

MANAGER'S INVESTMENT REPORT

Outlook

Global economic growth is maintaining its momentum, but there are signs that inflationary pressures are beginning to pick up. As a result central banks are now tapering bond purchases and starting to unwind the stimulatory measures in place since the financial crisis a decade ago. Interest rates are being raised from record low levels, leaving financial markets exposed to the speed and timing of these changes. Nevertheless, this economic environment should still provide attractive opportunities for discerning investors.

The difficulty of finding any satisfactory outcome after Brexit looms over the European Union and the UK. Although negotiations have now passed the first hurdle of agreeing the UK's future financial obligations, it will be very hard to achieve any enduring settlement on future trading arrangements. The European Commission's first draft of an exit treaty for the UK appears to offer little in the way of acceptable compromises for the UK government. Considerable differences remain over transitional arrangements (if any), the Irish border, and the degree of ongoing economic and regulatory cooperation.

The resulting political uncertainty in the UK may prove to be a stepping stone towards a change of government. Any prospect of a left-wing Labour administration led by Jeremy Corbyn would certainly be unwelcome for financial markets. Renationalisation of public services and wholesale tax changes could alter the investment landscape markedly. It is not inconceivable that capital controls may again be required to temper the movement of foreign exchange. In the meantime, the UK economy is now lagging behind its G7 peers. Rising inflation and falling real wages are squeezing consumption, while the Bank of England sees the 'shallowest investment recovery in more than half a century'.

Meanwhile growth in the eurozone economy outpaced even that in the US last year. Jobs growth and manufacturing orders across the currency union are at 17 year highs, and unemployment has fallen significantly even in Italy and Spain. The European Central Bank remains cautious but has indicated that it may accelerate the process of withdrawing from its stimulatory programme. Despite this bright economic outlook, other political risks remain. Recent Italian elections saw considerable support for populist parties and the new grand coalition in Germany appears an uneasy partnership.

MANAGER'S INVESTMENT REPORT

Outlook (continued)

Although the US economy is growing solidly, a faster than expected increase in average earnings in January particularly alarmed investors. The figure for February was less worrying, but unemployment of 4.1% remains low and wage demands look set to increase. As a result, the Federal Reserve may raise interest rates faster than anticipated, particularly if the government deficit balloons after the recent tax cuts are implemented. A further worry for investors is that the imposition of US tariffs on selected imports may set off a chain of retaliatory measures from other countries. Any such disruption to worldwide trade would clearly have significant repercussions for corporate profits globally.

Developing economies also exhibit positive trends, so long as any trade disputes with America remain relatively low-key. Chinese growth picked up to 6.9% last year, despite the Bank of China taking steps to control household debt and asset bubbles. Growth in India is running at an even higher rate, and Latin American countries are beginning to recover from a variety of economic and political problems. Above all, strong demand from their developed counterparts should boost emerging economies.

After a sustained period of remarkably low volatility, equity markets have been much less settled since the end of January. In part, this reflects heightened anxiety over the prospect of rising interest rates. Furthermore, market movements are likely to have been amplified by mechanistic transactions from passive funds. The risks posed by (and to) such funds have been too little considered in the recent bull-market euphoria.

This environment has proved a very testing one in which to try to sustain the level of income from the portfolio. Every effort will continue to be made to ensure that investors receive the level of distributions which they anticipate, while trying to ensure that this does not unduly compromise prospects for long-term growth of capital. Beyond this, sensible diversification forms the basis of investment strategy, including some exposure to gold.

18th April 2018

COMPARATIVE TABLE — PERSONAL CLASS

	14 months to 28 th Feb. 2018 (pence per unit)	Year to 31 st Dec. 2016 (pence per unit)	Year to 31 st Dec. 2015 (pence per unit)
Change in net assets per unit			
Opening net asset value per unit	2,609.52	2,349.23	2,376.77
Return before operating charges*	18.83	361.70	70.32
Operating charges	(34.71)	(28.53)	(27.32)
Return after operating charges	(15.88)	333.17	43.00
Distributions	(78.51)	(72.88)	(70.54)
Closing net asset value per unit			
	2,515.13	2,609.52	2,349.23
*After direct transaction costs of	(0.93)	(2.37)	(1.25)
Performance**			
Return after charges	(0.61%)	14.18%	1.81%
Other information			
Closing net asset value (£'000)			
	277,516	299,888	261,422
Closing number of units	11,033,831	11,492,083	11,127,985
Operating charges	1.13%	1.13%	1.13%
Direct transaction costs	0.04%	0.09%	0.05%
Prices			
Highest unit price	£27.235	£27.221	£25.674
Lowest unit price	£24.944	£22.832	£22.838
Portfolio turnover			
Annualised	16%	49%	51%

**Performance is capital gains (or losses) plus income earned.

Please note that the capital return element, reflected in the performance figure noted above is based on the movement in the net asset value per the published accounts and includes the impact of post year end accounting adjustments. It may therefore vary from the unit price movement noted in the Manager's Report. The unit price is struck at the daily valuation point at noon, whereas the valuation of investments reported in financial statements are struck at the close of business on the last business day of the period (See note 1(g)), creating a timing difference.

PORTFOLIO STATEMENT

as at 28th February 2018

INVESTMENTS	Holding or Nominal Value of positions at 28 th Feb. 2018	Bid Market Value £'000	Percentage of Value of total net assets	
			28 th Feb. 2018	31 st Dec. 2016
<i>Bonds</i>				
UK				
UK Treasury 2.5% I-L 2020	£3,202,000	11,624	4.2	
UK Treasury 3.75% 2019	£4,753,000	4,969	1.8	
UK Treasury 4.25% 2036	£6,870,000	9,383	3.3	
UK Treasury 4.25% 2032	£10,569,000	13,872	5.0	
		<u>39,848</u>	<u>14.3</u>	<u>17.6</u>
USA				
US Treasury 0.125% I-L 2024	\$13,100,000	9,604	3.5	
US Treasury 0.125% I-L 2026	\$13,045,000	9,300	3.4	
US Treasury 1.5% 2026	\$6,620,000	4,314	1.5	
US Treasury 2% 2025	\$11,360,000	7,825	2.8	
US Treasury 2.75% 2023	\$29,750,000	21,639	7.8	
		<u>52,682</u>	<u>19.0</u>	<u>15.1</u>
TOTAL BONDS		<u><u>92,530</u></u>	<u><u>33.3</u></u>	<u><u>32.7</u></u>

Equities

UK				
Assura	9,145,000	5,258	1.9	
Close Brothers	376,800	5,916	2.1	
DS Smith	584,000	2,801	1.0	
GlaxoSmithKline	453,605	5,929	2.1	
Hill & Smith	348,600	4,235	1.5	
Inmarsat	783,715	3,683	1.3	
Keller	537,872	4,862	1.8	
Land Securities	532,562	4,936	1.8	
National Grid	893,276	6,612	2.4	
Next	39,500	1,917	0.7	
Reckitt Benckiser	81,500	4,707	1.7	
Rio Tinto	206,890	8,123	2.9	
Spirax-Sarco	126,400	7,211	2.7	
Standard Life Aberdeen	2,263,300	8,330	3.0	
Vodafone	2,487,100	5,065	1.8	
		<u>79,585</u>	<u>28.7</u>	<u>31.5</u>

PORTFOLIO STATEMENT

continued

	Holding or Nominal Value of positions at 28 th Feb. 2018	Bid Market Value £'000	Percentage of Value of total net assets	
			28 th Feb. 2018	31 st Dec. 2016
<i>Equities continued</i>				
USA				
AbbVie	62,650	5,267	1.9	
AT&T	104,300	2,748	1.0	
National Retail Properties	123,225	3,327	1.2	
Paychex	137,040	6,478	2.3	
Realty Income	101,000	3,603	1.3	
Schlumberger	75,220	3,582	1.3	
		<u>25,005</u>	<u>9.0</u>	<u>10.3</u>
France				
Total	231,280	9,614	3.5	
Unibail-Rodamco	31,400	5,324	1.9	
		<u>14,938</u>	<u>5.4</u>	<u>4.6</u>
Germany				
Fielmann	68,515	4,112	1.5	1.8
Netherlands				
Royal Dutch Shell 'B'	479,451	11,128	4.0	3.8
Switzerland				
Kuehne & Nagel	53,895	6,403	2.3	2.0
DEVELOPING MARKETS				
Chile	Embotelladora Andina	156,730	3,329	1.2
China	CNOOC	2,965,000	3,129	1.1
Hong Kong	Hang Lung Properties	1,405,000	2,437	0.9
	MTR	720,000	2,768	1.0
	Vitasoy International	2,510,000	4,737	1.7
Mexico	Wal-Mart de Mexico	1,732,440	2,934	1.1
Singapore	Keppel	634,870	2,790	1.0
South Africa	MTN	386,200	3,051	1.1
		<u>25,175</u>	<u>9.1</u>	<u>7.8</u>
TOTAL EQUITIES		<u><u>166,346</u></u>	<u><u>60.0</u></u>	<u><u>61.8</u></u>

PORTFOLIO STATEMENT

continued

	Holding or Nominal Value of positions at 28 th Feb. 2018	Bid Market Value £'000	Percentage of Value of total net assets	
			28 th Feb. 2018	31 st Dec. 2016
<i>Commodities</i>				
UK				
ETFs Physical Gold	77,190	7,084	2.6	
Gold Bullion Securities	78,280	7,082	2.5	
		<u>14,166</u>	<u>5.1</u>	<u>4.3</u>
<i>TOTAL COMMODITIES</i>		<u><u>14,166</u></u>	<u><u>5.1</u></u>	<u><u>4.3</u></u>
TOTAL INVESTMENTS		273,042	98.4	98.8
Net other assets		<u>4,474</u>	<u>1.6</u>	<u>1.2</u>
<i>TOTAL NET ASSETS</i>		<u><u>277,516</u></u>	<u><u>100.0</u></u>	<u><u>100.0</u></u>

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

All debt securities in the portfolio at 28th February 2018 are investment grade.

SUMMARY OF ALL PORTFOLIO CHANGES

for the period ended 28th February 2018

		Cost £'000
Purchases		
9,145,000	Assura	5,461
96,000	Close Brothers	1,514
584,000	DS Smith	2,808
6,190	ETFS Physical Gold	601
6,280	Gold Bullion Securities	602
18,225	National Retail Properties	500
14,000	Realty Income	501
21,000	Schlumberger	1,004
45,900	Total	1,923
3,465,000	US Treasury 0.125% I-L 2026	2,749
29,750,000	US Treasury 2.75% 2023	21,400
	TOTAL	<u>39,063</u>

		Proceeds £'000
Disposals		
55,760	AbbVie	2,738
91,410	AT&T	2,374
126,900	Berkeley Group	4,906
26,420	Embotelladora Andina	486
33,090	Fielmann	2,066
615,000	Greene King	3,226
241,000	Hang Lung Properties	490
367,700	Hill & Smith	4,832
35,473	Keller	334
2,655	Kuehne & Nagel	300
35,156	Land Securities	341
1,219,500	Mitie Group	2,480
81,207	National Grid (<i>consolidation</i>)	—
22,000	Reckitt Benckiser	1,504
72,290	Rio Tinto	2,989
36,395	Spirax-Sarco	1,897
10,692,000	UK Treasury 2.25% 2023	11,384
5,300,000	US Treasury 1.75% 2022	3,713
11,126,000	US Treasury 2.25% 2024	7,791
	TOTAL	<u>53,851</u>

GENERAL INFORMATION

Authorisation

The Income 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.

Capital Gains Tax

Authorised unit trusts are exempt from capital gains 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.

Using your personal information

The personal information which we obtain from you when you invest in the fund is used to help administer your investment. All processing of your personal information will be carried out in accordance with our Privacy Policy, which you can access at the foot of our homepage on our website (www.mcinroy-wood.co.uk). Please read our Privacy Policy, as it sets out your rights with respect to any personal information we collect from or about you, and explains in more detail how we use that information to administer your investment.

Remuneration Policy

McInroy & Wood Portfolios Limited (“MWP”) delegates investment management of the fund to McInroy & Wood Ltd (“MW”), the Investment Advisor. Directors and staff working on the fund are not remunerated by MWP, but they are subject to remuneration requirements which are equally as effective as those in place under the UCITS Directive. The group remuneration policy is approved annually by the MW Board and is designed to ensure that the remuneration of directors and staff is consistent with and promotes sound and effective risk management. MW pays no variable remuneration to its directors. No other employees have authority to influence the risk profile of the funds. It is, therefore, not possible for variable remuneration incentives to encourage risktaking which is inconsistent with the risk profile of the funds managed. MWP's compliance with its duty to act in the best interests of the funds it manages is therefore not subject to any conflict of interest.

Changes in accounting and income allocation dates

The Manager has changed the fund's annual and interim accounting dates in order to consolidate the publication of annual and interim reports. The fund's income allocation dates have changed accordingly and two new quarterly income allocation dates have been added to spread income throughout the year for investors.

GENERAL INFORMATION

continued

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.

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

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.

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 losses 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 IMA 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, 18th April 2018

STATEMENT OF THE TRUSTEE'S RESPONSIBILITIES

The Trustee in its capacity as Trustee of McInroy & Wood Income Fund must ensure that the Trust is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Trust Deed and Prospectus (together "the Scheme documents") as detailed below.

The Trustee must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Trust and its investors.

The Trustee is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Trust in accordance with the Regulations.

The Trustee must ensure that:

- the Trust's cash flows are properly monitored¹ and that cash of the Trust is booked in cash accounts in accordance with the Regulations;
- the sale, issue, repurchase and cancellation of units are carried out in accordance with the Regulations;
- the value of units of the Trust are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Trust's assets is remitted to the Trust within the usual time limits;
- the Trust's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM"), which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

The Trustee also has a duty to take reasonable care to ensure that the Trust is managed in accordance with the Regulations and the Scheme documents of the Trust in relation to the investment and borrowing powers applicable to the Trust.

¹This requirement on the Trustee applied from 18th March 2016.

REPORT OF THE TRUSTEE

to the unitholders of McInroy & Wood Income Fund for the period ended 28th February 2018

Having carried out such procedures as we considered necessary to discharge our responsibilities as Trustee of the Trust, it is our opinion, based on the information available to us and the explanations provided, that, in all material respects the Trust, acting through the AFM:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Trust's units and the application of the Trust's income in accordance with the Regulations and the Scheme documents of the Trust; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Trust in accordance with the Regulations and the Scheme documents of the Trust.

For and on behalf of
The Bank of New York Mellon
(International) Limited

18th April 2018

INDEPENDENT AUDITORS' REPORT

Report on the audit of the financial statements

Opinion

In our opinion, McInroy & Wood Income Fund's financial statements:

- give a true and fair view of the financial position of the Trust as at 28th February 2018 and of the net revenue and the net capital losses of the scheme property of the Trust for the period then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Trust Deed.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 28th February 2018; the statement of total return and the statement of change in net assets attributable to unitholders for the period then ended; the distribution tables; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the Authorised Fund Manager's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Authorised Fund Manager has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Trust's ability to continue as a going concern.

INDEPENDENT AUDITORS' REPORT

continued

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Authorised Fund Manager is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Authorised Fund Manager's Report

In our opinion, the information given in the Authorised Fund Manager's Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Responsibilities for the financial statements and the audit

Responsibilities of the Authorised Fund Manager for the financial statements

As explained more fully in the Statement of the Manager's Responsibilities set out on page 15, the Authorised Fund Manager is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Authorised Fund Manager is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Authorised Fund Manager is responsible for assessing the Trust's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Fund Manager either intends to wind up or terminate the Trust, or has no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT

continued

Responsibilities for the financial statements and the audit continued

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Trust's unitholders as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes sourcebook and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook

In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

Collective Investment Schemes sourcebook exception reporting

Under the Collective Investment Schemes sourcebook we are also required to report to you if, in our opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP
Chartered Accountants
and Statutory Auditors
Edinburgh

18th April 2018

STATEMENT OF TOTAL RETURN

for the period ended 28th February 2018

	Notes	Period ended 28 th Feb. 2018		Year ended 31 th Dec. 2016	
		£'000	£'000	£'000	£'000
Income					
Net capital (losses)/gains	2		(7,139)		32,210
Revenue	3	9,972		9,269	
Expenses	4	<u>(3,858)</u>		<u>(3,323)</u>	
Net revenue before taxation		6,114		5,946	
Taxation	5	<u>(400)</u>		<u>(130)</u>	
Net revenue after taxation			<u>5,714</u>		<u>5,816</u>
Total return before distributions			(1,425)		38,026
Distributions	6		<u>(8,782)</u>		<u>(8,355)</u>
Change in net assets attributable to unitholders from investment activities			<u>(10,207)</u>		<u>29,671</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the period ended 28th February 2018

	Period ended 28 th Feb. 2018		Year ended 31 th Dec. 2016	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders		299,888		275,009
Amounts receivable on creation of units	12,458		12,278	
Amounts payable on cancellation of units	<u>(24,623)</u>		<u>(17,070)</u>	
		(12,165)		(4,792)
Change in net assets attributable to unitholders from investment activities		<u>(10,207)</u>		<u>29,671</u>
Closing net assets attributable to unitholders		<u>277,516</u>		<u>299,888</u>

BALANCE SHEET

as at 28th February 2018

	Notes	28 th Feb. 2018		31 st Dec. 2016	
		£'000	£'000	£'000	£'000
ASSETS:					
Investments			273,042		296,145
Current assets					
Debtors	7	1,327		1,543	
Cash & bank balances		<u>4,696</u>		<u>7,794</u>	
Total other assets			<u>6,023</u>		<u>9,337</u>
Total assets			<u>279,065</u>		<u>305,482</u>
LIABILITIES:					
Creditors					
Distribution payable		(686)		(5,157)	
Other creditors	8	<u>(863)</u>		<u>(437)</u>	
Total liabilities			<u>(1,549)</u>		<u>(5,594)</u>
Net assets attributable to unitholders			<u>277,516</u>		<u>299,888</u>

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 28th February 2018

1. Accounting policies

- (a) 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").
- (b) Dividends receivable from equity investments are recognised net of attributable tax credits and are credited to revenue when they are first quoted ex dividend. Interest receivable from debt securities is accounted for on an effective yield basis. All other income is recognised on an accruals basis.
- (c) Special dividends are treated as revenue or capital depending on the facts of each particular case.
- (d) Expenses of the fund are charged against revenue except for costs associated with the purchase and sale of investments which are allocated to the capital of the fund. The annual management charge is initially charged to revenue but ultimately borne by the capital of the fund.
- (e) Corporation tax is provided for on the revenue liable to corporation tax less deductible expenses.

Deferred taxation is provided for on all timing differences that have originated but not reversed by the balance sheet date, other than those differences regarded as permanent. Any liability to deferred taxation is provided for at the average rate of taxation expected to apply. Deferred tax assets and liabilities are not discounted to reflect the time value of money.

- (f) The revenue available for distribution is the total revenue earned by the fund, less deductible expenses and taxation charged to revenue. This revenue is distributed annually on the last business day of April. Interim distributions based on available revenue are distributed on the last day of July, October and January. The ordinary element of scrip dividends is treated as revenue but does not form part of the distribution.
- (g) All investments have been valued at their fair value, at close of business on the last business day of the period, which is generally the bid market value net of any accrued revenue.
- (h) Foreign currency transactions are translated at the rates ruling on the date of the transaction. Assets and liabilities valued in foreign currencies have been translated into sterling at the exchange rates prevailing at the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS

continued

2. Net capital (losses)/gains on investments:

	Period ended 28 th Feb. 2018	Year ended 31 st Dec. 2016
	£'000	£'000
Non-derivative securities	(6,922)	32,565
Currency losses	(204)	(340)
Custodial transaction fees	(13)	(15)
Net capital (losses)/gains*	<u>(7,139)</u>	<u>32,210</u>
<i>*includes realised gains on investments sold</i>	<u>11,538</u>	<u>16,896</u>

3. Revenue

Dividends on overseas equities	3,148	3,068
Dividends on UK equities	4,668	4,065
Interest on overseas interest bearing securities	669	571
Interest on UK interest bearing securities	1,314	1,408
Property income distributions on UK REITs	173	157
Total revenue	<u>9,972</u>	<u>9,269</u>

4. Expenses

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

- Manager's periodic charge	3,419	2,976
- Transfer Agency fee	259	173

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

- Trustee's fee	62	50
- Safe custody fee	48	40

Other expenses:

- Audit fee	9	11
- French withholding tax recovery fee	—	16
- Fund accounting fees	41	35
- Sundry fees*	20	22

Total expenses	<u>3,858</u>	<u>3,323</u>
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*Includes FT listing fees, accounts printing and postage, tax computation fees and other fees.

NOTES TO THE FINANCIAL STATEMENTS

continued

5. Taxation

	Period ended 28 th Feb. 2018 £'000	Year ended 31 st Dec. 2016 £'000
(a) Analysis of tax charge		
French withholding tax recoverable	—	(192)
Overseas withholding tax	400	322
	<u>400</u>	<u>130</u>

(b) Factors affecting the tax charge for the period/year

The tax assessed for the period is lower (2016 - lower) than the standard rate of corporation tax in the UK for an authorised unit trust (20%). The differences are explained below:

	Period ended 28 th Feb. 2018 £'000	Year ended 31 st Dec. 2016 £'000
Net revenue before taxation	<u>6,114</u>	<u>5,946</u>
Corporation tax at 20%	1,223	1,189

Effects of:

French withholding tax recoverable	—	(192)
Indexation allowance	(7)	—
Irrecoverable overseas withholding tax	400	322
Movement in excess management expenses	405	187
Overseas tax expensed	(12)	(19)
Prior year movement in excess management expenses	(111)	—
Revenue not subject to corporation tax	<u>(1,498)</u>	<u>(1,357)</u>
Current tax charge for the period/year	<u>400</u>	<u>130</u>

(c) Deferred tax

At the balance sheet date, there is a potential deferred tax asset of £2,404,838 (2016 - £1,999,854) in respect of excess management expenses. The fund may not generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the period or prior year.

NOTES TO THE FINANCIAL STATEMENTS

continued

6. Distributions

The distributions take account of revenue received on the creation of units and revenue deducted on the cancellation of units, and comprise:

	Period ended 28 th Feb. 2018	Year ended 31 st Dec. 2016
	£'000	£'000
Interim	3,122	3,206
Special distribution	4,918	—
Final	686	5,157
	<u>8,726</u>	<u>8,363</u>
Add: Revenue deducted on cancellation of units	172	119
Deduct: Revenue received on creation of units	(116)	(127)
Net distribution for the period/year	<u>8,782</u>	<u>8,355</u>
Net revenue after taxation	5,714	5,816
Expenses taken to capital	3,418	2,976
Tax attributable to capital	(350)	(439)
Add: Equalisation on conversions	—	2
Net distribution for the period/year	<u>8,782</u>	<u>8,355</u>

Details of the distributions per unit are shown in the Distribution Tables on page 34.

NOTES TO THE FINANCIAL STATEMENTS

continued

7. Debtors	28 th Feb. 2018	31 st Dec. 2016
	£'000	£'000
Amounts receivable for creation of units	195	—
Overseas withholding tax recoverable	219	385
Prepaid expenses	3	3
Revenue receivable:		
UK equities	267	570
Overseas equities	33	116
UK bond interest	427	308
Overseas bond interest	183	161
	<u>1,327</u>	<u>1,543</u>

8. Other creditors	28 th Feb. 2018	31 st Dec. 2016
	£'000	£'000
Amounts payable for cancellation of units	597	113
Accrued expenses:		
Audit fee	10	9
Fund accounting fees	5	3
Manager's periodic charge	214	274
Tax agent's fee	5	6
Transfer agency fee	10	17
Trustee's fee	4	4
Safe custody fee	10	10
Other	8	1
	<u>863</u>	<u>437</u>

9. Unit movement

For the period 1st January 2017 to 28th February 2018

Opening units	11,492,083
Units created	477,036
Units cancelled	<u>(935,288)</u>
Closing units	<u>11,033,831</u>

continued

10. Related Party Transactions

The Manager actively exercises control over the fund and is therefore a related party by virtue of their controlling influence.

Amounts paid during the period or due to the Manager at the balance sheet date are disclosed under Expenses and Creditors in the Notes to the Financial Statements.

The Manager acts as principal on all transactions of units in the fund. The aggregate monies received through the creation and cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and Distributions in the Notes to the Financial Statements. Amounts due to or from the Manager in respect of unit transactions at the balance sheet date are disclosed under Debtors and Creditors in the Notes to the Financial Statements.

Units held or managed by the Manager or associates of the Manager as a percentage of the fund's value at the balance sheet date were 1.0% (2016 - 1.0%).

11. Portfolio Risk Analysis

In pursuing its investment objectives, the fund invests in a variety of financial assets. These comprise securities and other investments. There are also cash balances, debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for creations and debtors for accrued revenue.

Credit and Liquidity Risk

Credit risk is the risk that the counterparty in a financial transaction will fail to fulfil their obligation or commitment, and includes the risk that the issuer of a security will be unable to pay interest and principal in a timely manner. The fund is exposed to credit risk through its investment in debt securities. In order to limit credit risk during the period, bonds held by the fund were backed by either the US or UK government and the gold ETF's, which are structured as debt securities, were backed by physical gold.

The fund's assets comprise mainly readily realisable securities. There are no borrowings or unlisted securities of a material nature. The main potential liability of the fund is the redemption of any units that investors wish to sell. Assets of the fund may need to be sold if insufficient cash is available to finance such redemptions. The Manager has reviewed the portfolio's investments and considers them to be sufficiently liquid for these purposes.

Credit quality

All debt securities in the portfolio at the balance sheet date are investment grade (2016 - same).

continued

11. Portfolio Risk Analysis continued

Market Price Risk

Market price risk arises from the effect which falls in the price or value of the assets held could have on the property of the fund. The Manager seeks to mitigate such risk by maintaining a prudent diversification of its investments.

The Manager adheres to investment guidelines and to investment borrowing powers set out in the Trust Deed, Prospectus and in the rules of the Collective Investment Schemes sourcebook. This mitigates the risk of excessive exposure to any particular type of security or issuer. Further information on the investment portfolio is set out in the Manager’s Investment Report and Portfolio Statement.

Interest Rate Risk

The fund commonly invests part of the portfolio in quoted debt instruments, generally bonds, issued by third parties. It also holds cash on deposit. Changes in interest rates may have an adverse effect on the future cash flows from such deposits and on the amount of income derived from them.

The Manager reviews policies for managing these risks in pursuance of the fund’s investment objective.

The interest rate profile of portfolio investments at 28th February was:

Interest rate profile

	Floating rate Investments £'000	Fixed rate Investments £'000	Non interest bearing Investments £'000	Total £'000
28th February 2018				
Investment assets	—	92,530	180,512	273,042
31st December 2016				
Investment assets	—	97,979	198,166	296,145

NOTES TO THE FINANCIAL STATEMENTS

continued

11. Portfolio Risk Analysis continued

Foreign Currency Risk

The fund invests in overseas securities and the balance sheet can be significantly affected by movements in foreign exchange rates. The fund has not hedged the sterling value of investments that are priced in other currencies. Revenue received in other currencies is translated to sterling on or near the date of receipt. The fund does not hedge or otherwise seek to avoid currency movement risk on accrued revenue.

The currency profile of the fund's net assets at 28th February was:

Currency profile

	Monetary (Cash/Other assets) £'000	Non-monetary (Securities) £'000	Total £'000	Total %
28th February 2018				
UK Sterling	3,662	130,563	134,225	48.4
US Dollar	606	95,181	95,787	34.5
Euro	206	19,049	19,255	6.9
Hong Kong Dollar	—	13,071	13,071	4.7
Swiss Franc	—	6,403	6,403	2.3
South African Rand	—	3,051	3,051	1.1
Mexican Peso	—	2,934	2,934	1.1
Singapore Dollar	—	2,790	2,790	1.0
Total	4,474	273,042	277,516	100.0
31st December 2016				
UK Sterling	3,009	158,424	161,433	53.8
US Dollar	268	92,287	92,555	30.9
Euro	389	19,182	19,571	6.5
Hong Kong Dollar	—	12,724	12,724	4.2
Swiss Franc	77	6,061	6,138	2.1
South African Rand	—	2,883	2,883	1.0
Mexican Peso	—	2,525	2,525	0.8
Singapore Dollar	—	2,059	2,059	0.7
Total	3,743	296,145	299,888	100.0

NOTES TO THE FINANCIAL STATEMENTS

continued

11. Portfolio Risk Analysis continued

Valuation of financial investments

The categorisation of financial investments in the tables below reflects the methodology used to measure their fair value.

	Assets £'000	Liabilities £'000
28th February 2018		
Quoted prices for identical instruments in active markets	273,042	—
	273,042	—
31st December 2016		
Quoted prices for identical instruments in active markets	296,145	—
	296,145	—

Risk Exposure

The Manager uses Value at Risk (VaR) to measure the risks relating to the financial assets in which the fund is invested. Value at Risk is a statistical measurement. It intends to measure the maximum potential loss in the fund's Net Asset Value under normal market conditions and is calculated for a given confidence level (probability) over a specific time period. The Manager calculates an absolute VaR daily, based on a one year historical observation period and uses a confidence level of 97.5% with a holding period of 1 month.

The absolute VaR of the fund is not permitted to be greater than 20% of its Net Asset Value under normal market conditions.

The table below details the lowest, highest and average VaR in the period/year.

	Period ended 28 th Feb. 2018 %	Year ended 31 st Dec. 2016 %
Period/year end VaR	4.18	4.70
Minimum VaR	3.61	4.60
Maximum VaR	4.73	5.60
Average VaR	4.09	5.19

NOTES TO THE FINANCIAL STATEMENTS

continued

12. Portfolio Transaction Costs

For the period 1st January 2017 to 28th February 2018

Purchases	Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments (direct)	13,650	6	0.04	54	0.40
Debt instruments (direct)	24,140	9	0.04	—	—
Commodities	1,202	1	0.08	—	—
Total purchases	38,992	16		54	

**Total purchases including
transaction costs**

39,062

Sales	Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments (direct)	30,988	24	0.08	1	0.00
Debt instruments (direct)	22,897	9	0.04	—	—
Total sales	53,885	33		1	

**Total sales net of
transaction costs**

53,851

Total transaction costs

49

55

Total transaction costs

as a % of average net assets

0.02%

0.02%

NOTES TO THE FINANCIAL STATEMENTS

continued

12. Portfolio Transaction Costs continued

For the year 1st January 2016 to 31st December 2016

	Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases					
Equity instruments (direct)	29,036	55	0.19	125	0.43
Debt instruments (direct)	39,964	—	—	—	—
Commodities	14,019	11	0.08	—	—
Total purchases	83,019	66		125	

**Total purchases including
transaction costs** 83,210

	Value £'000	Commissions £'000	%	Taxes £'000	%
Sales					
Equity instruments (direct)	34,854	74	0.21	6	0.02
Debt instruments (direct)	53,406	—	—	—	—
Total sales	88,260	74		6	

**Total sales net of
transaction costs** 88,180

Total transaction costs	140	131
Total transaction costs as a % of average net assets	0.05%	0.04%

The above analysis covers any direct transaction costs carried by the fund during the period. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

Separately identifiable direct transaction costs (commissions and taxes etc) are attributable to the fund's purchase and sale of equity shares. Additionally for equity shares there are dealing spread costs (the difference between the buying and selling prices) which are payable on purchase and sale transactions.

For the fund's investment transactions in bonds any applicable transaction charges form part of the dealing spread.

Dealing spread costs incurred by the fund vary depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.12% (2016 - 0.12%).

13. Post Balance Sheet Events

There are no post balance sheet events that require disclosure or adjustments to the financial statement

DISTRIBUTION TABLES

in pence per unit

for the period ended 28th February 2018

INTERIM DISTRIBUTION

Group 1 - Units purchased prior to 1st January 2017

Group 2 - Units purchased 1st January 2017 to 30th June 2017

	Dividend income	Equalisation*	Amount paid
Group 1	28.000	—	28.000
Group 2	6.649	21.351	28.000

SPECIAL DISTRIBUTION

Group 1 - Units purchased prior to 1st July 2017

Group 2 - Units purchased 1st July 2017 to 31st December 2017

	Dividend income	Equalisation*	Amount paid
Group 1	44.289	—	44.289
Group 2	11.212	33.077	44.289

FINAL DISTRIBUTION

Group 1 - Units purchased prior to 1st January 2018

Group 2 - Units purchased 1st January 2018 to 28th February 2018

	Dividend income	Equalisation*	Amount paid
Group 1	6.219	—	6.219
Group 2	2.873	3.346	6.219

*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 period ended 28th February 2018**

	Period to 28 th Feb. 2018	Year to 31 st Dec. 2016
Interim paid	28.000	28.000
Special distribution	44.289	—
Final payable/paid	6.219	44.876
	<hr/>	<hr/>
	78.508	72.876
	<hr/>	<hr/>

DISTRIBUTION XD AND PAYMENT DATES

	<i>XD Date</i>	<i>Payment Date</i>
Final	28.02.18	30.04.18
Interim	31.05.18	31.07.18
Interim	31.08.18	31.10.18
Interim	30.11.18	31.01.19

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