



McInroy & Wood

PERSONAL INVESTMENT MANAGERS

INCOME FUND

A pooled management service for private clients

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2016

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

INTRODUCTION

McInroy & Wood 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

At 31st December 2016, total net assets of the fund amounted to £299,888,447 compared with £275,008,856 twelve months before. At 31st December, there were 874 investors (excluding ISA holders), with an average holding worth £291,805.

Markets

Over the year to 31st December, global equity markets were strong in spite of considerable political upheaval, notably the US elections and the UK's vote to leave the European Union. The resulting weakness of sterling greatly enhanced the value of overseas assets for UK investors.

Measured by MSCI indices in local currency, the UK rose 14% over the course of the year. The US gained 9% and developing markets gained 7%. Europe, by contrast, was flat. In sterling terms, the impact of currency movements is evident in the 26% rise in the overall MSCI All Country World index during the period.

After starting the year strongly, bond prices fell back sharply in the final months of 2016. The overall effect was that bond markets in the US ended the year little changed; after peaking in July, prices of long-dated bonds fell sharply in November following the presidential election. In the UK, there was a marked difference between long-dated government issues, which rose in value by 13% over the year as a whole (despite depreciating sharply in the final quarter) and short-dated bonds, which weakened slightly. Index-linked stocks followed a broadly similar pattern.

As noted above, the value of sterling fell sharply against other major currencies following the 'Brexit' outcome of the June referendum. The pound depreciated by 14% against the euro and 16% against the US dollar.

Results

The price of Personal units in the fund at 31st December 2016 stood at £26.564, representing a gain of 11% compared to the level of the unit price twelve months before. Again, the main factor in this rise was the increase in value of overseas investments in the portfolio as a result of the weakness of sterling, supported by broad equity market strength.

Dividend Distribution

A dividend distribution of 44.876p per unit is now being paid. This means that total distributions paid to shareholders in respect of the year past will amount to 72.876p per unit, a rise of 3% from the corresponding figure for the previous year. As Legacy class unitholders were previously advised, all remaining Legacy class units were converted into Personal class units in December.

Ignoring the impact of one-off factors, such as special dividends and foreign exchange movements, the distribution for the next six months is currently expected to be little changed from that for the corresponding period in 2016.

MANAGER'S INVESTMENT REPORT

continued

Portfolio Strategy

A 5% allocation to gold was added to the portfolio in early October, with an equivalent decrease in longer-dated bonds. This was achieved by the purchase of two securities backed by physical holdings of gold. The move is intended to gain some protection against central banks losing control of monetary policy and to provide further diversification. Gold has traditionally been a global store of value, particularly in times of very uncertain global outlook.

At 31st December 2016, 62% of the portfolio was allocated to equities (61% at 31st December 2015), 33% to bonds (37%), 4% to gold (0%), and 1% (2%) to cash deposits. Of the equities, 35% were allocated to the UK, 11% to the USA, 8% to Europe, and 8% to developing markets.

The bond component was allocated 18% into sterling issues and 15% into US dollar-denominated ones.

Investments

New positions were established in Berkeley Group, Close Brothers, Greene King, Mitie Group and Next, all UK companies. Telekomunikasi Indonesia and RELX (previously Reed Elsevier) were sold from the portfolio, as were Watsco, A.G. Barr, Rotork and Severn Trent. Debt securities in ETFS Gold Bullion Securities and ETFS Physical Gold were purchased to achieve the desired allocation to gold.

There were notably strong performances from Rio Tinto (+60%) and Hill & Smith (+58%); it was a poor year for Inmarsat (-34%) and Next (-31%).

Within the bond allocation, two short-dated UK stocks matured, while a medium-dated sterling gilt and a long-dated US government bond were sold. New US-dollar denominated investments were made in 2022 and 2026 conventional issues, as well as a 2026 inflation-protected security.

Outlook

The election of Donald Trump as the next US President was a considerable surprise. His immediate pledge to boost infrastructure expenditure, yet at the same time to cut taxes, was greeted warmly by equity investors but dismayed bond markets. Markets do seem unduly sanguine about the consequences of his threats to restrict global free trade, and it is hard not to feel that the most optimistic projections of his likely successes have already been priced in. Nevertheless, the new President is inheriting a strong economic base. Third quarter GDP growth was 3.2%, based on export recovery and steady consumer expenditure. Productivity rebounded strongly in the third quarter after a very weak patch. Manufacturers' sentiment is at a 5 month high, and consumer confidence is also very strong. Unemployment is at 4.6%, the lowest level since August 2007.

MANAGER'S INVESTMENT REPORT

continued

Outlook continued

Similar uncertainty is evident in the UK, following the decision to leave the EU. Prime Minister May has laid out the UK government's main objectives and, to some extent, recognised the compromises that will inevitably need to be made, but the eventual outcome will be the result of complex and possibly lengthy negotiations. As with the USA, however, the UK's leap into the unknown is proceeding from a solid economic foundation. Unemployment has fallen to 4.8%, average weekly earnings are rising at an annual rate of 2.3%. Service sector sentiment as measured by the PMI index is ahead of expectations at 54.5, as is business investment growth of 0.9% in the third quarter. But it must be stressed that the Brexit process has simply not begun. Thus far, confidence has held up well and the starting point is solid. It is open to question whether this can survive rising inflation as the cost of sterling weakness bites next year. Businesses may also begin to hold back on investment plans, as fears about future prospects for exporters to the EU harden.

In Europe too, the pattern is of great political uncertainty, but improved economic prospects. While markets apparently took the Italian referendum and subsequent resignation of Prime Minister Renzi in their stride, French, German and Dutch elections loom in 2017, all of which may have considerable implications for the UK's Brexit negotiations. If the economic situation across Europe is not as bright as that in the USA or UK, it is still reasonably encouraging. The ECB continues to support the eurozone economy through an extended programme of bond purchases (albeit at a lower level than previously). Unemployment has fallen below 10% and is a mere 4.1% in Germany (although still 23% in Greece and 19% in Spain). German manufacturing orders are running at their strongest rate since 1990, and across the eurozone business sentiment indicators are at an 11 month high.

Developing markets are responding nervously to the election of Trump. Any threat to roll back the march of globalisation could seriously impact economic growth for most of them. Meanwhile, some of the difficulties of restructuring traditional economies have become increasingly apparent, notably in reaction to the Indian government's policy of demonetisation. After heightened concerns at the start of the year, investors have regained confidence in the outlook for China. The government has pledged to slow down the pace of infrastructure expenditure fuelled by debt. However, structural worries remain. The renminbi is likely to come under considerable pressure if US interest rate rises result in further advances of the US dollar. The government is all too conscious of the dangers of capital flight out of the country. Debt levels are also alarming.

MANAGER'S INVESTMENT REPORT

continued

Outlook continued

Corporate debt has risen from 125% of GDP in 2008 to 250% now. To an outsider, domestic politics look securely under Xi's authoritarian grip. However, relationships with Western countries, particularly the USA, may become fraught in the coming year.

Investors look set to face a period of considerable political uncertainty, but improving economies could boost corporate profits in the coming year. However, enthusiasm for equities is tempered by the high level of valuations. At the same time, the prospect of rising inflation accompanying economic recovery undermines the attractions of bond investments. In these circumstances, it seems essential to maintain a broad diversification of assets, including some exposure to gold.

10th February 2017

COMPARATIVE TABLE — PERSONAL CLASS

	31 st Dec. 2016 (pence per unit)	31 st Dec. 2015 (pence per unit)	31 st Dec. 2014 (pence per unit)
Change in net assets per unit			
Opening net asset value per unit	2,349.23	2,376.77	2,360.47
Return before operating charges*	361.70	70.32	111.31
Operating charges	(28.53)	(27.32)	(26.27)
Return after operating charges	333.17	43.00	85.04
Distributions	(72.88)	(70.54)	(68.74)
Closing net asset value per unit			
	2,609.52	2,349.23	2,376.77
*After direct transaction costs of	(2.37)	(1.25)	(2.04)
Performance**			
Return after charges	14.18%	1.81%	3.60%
Other information			
Closing net asset value (£'000)	299,888	261,422	269,869
Closing number of units	11,492,083	11,127,985	11,354,448
Operating charges	1.13%	1.13%	1.11%
Direct transaction costs	0.09%	0.05%	0.09%
Prices			
Highest unit price	£27.221	£25.674	£24.472
Lowest unit price	£22.832	£22.838	£22.700
Portfolio turnover			
Annualised	49%	51%	17%

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

Please note that the capital return element, reflected in the performance figure noted above, may 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 is struck at the close of business on the last business day of the period (see note 1 (g)), creating a timing difference.

COMPARATIVE TABLE — LEGACY CLASS

	31 st Dec. 2016 (pence per unit)	31 st Dec. 2015 (pence per unit)	31 st Dec. 2014 (pence per unit)
Change in net assets per unit			
Opening net asset value per unit	2,314.06	2,352.81	2,348.09
Return before operating charges*	318.18	69.83	111.03
Operating charges	(39.15)	(38.91)	(37.82)
Return after operating charges	279.03	30.92	73.21
Distributions	(28.00)	(69.67)	(68.49)
Amount transferred to the Personal Class***	(2,565.09)	—	—
Closing net asset value per unit			
	—	2,314.06	2,352.81
*After direct transaction costs of	(2.26)	(1.24)	(2.02)
Performance**			
Return after charges	12.06%	1.31%	3.12%
Other information			
Closing net asset value (£'000)	—	13,587	17,329
Closing number of units	—	587,148	736,539
Operating charges	1.62%	1.63%	1.61%
Direct transaction costs	0.09%	0.05%	0.09%
Prices			
Highest unit price	£26.725	£25.381	£24.239
Lowest unit price	£22.484	£22.534	£22.496

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

***Units in the Legacy class were converted to units in the Personal class on 21 December 2016.

PORTFOLIO STATEMENT

as at 31st December 2016

INVESTMENTS	Holding or Nominal Value of positions at 31 st Dec. 2016	Bid Market Value £'000	Percentage of Value of total net assets	
			31 st Dec. 2016	31 st Dec. 2015
<i>Bonds</i>				
UK				
UK Treasury 2.25% 2023	£10,692,000	11,695	3.9	
UK Treasury 2.5% I-L 2020	£3,202,000	11,883	4.0	
UK Treasury 3.75% 2019	£4,753,000	5,216	1.7	
UK Treasury 4.25% 2036	£6,870,000	9,637	3.2	
UK Treasury 4.25% 2032	£10,569,000	14,349	4.8	
		<u>52,780</u>	<u>17.6</u>	<u>27.2</u>
USA				
US Treasury 0.125% I-L 2024	\$13,100,000	10,597	3.5	
US Treasury 0.125% I-L 2026	\$9,580,000	7,557	2.5	
US Treasury 1.5% 2026	\$6,620,000	4,923	1.7	
US Treasury 1.75% 2022	\$5,300,000	4,236	1.4	
US Treasury 2% 2025	\$11,360,000	8,942	3.0	
US Treasury 2.25% 2024	\$11,126,000	8,944	3.0	
		<u>45,199</u>	<u>15.1</u>	<u>9.7</u>
TOTAL BONDS		<u><u>97,979</u></u>	<u><u>32.7</u></u>	<u><u>36.9</u></u>

Equities

UK

Berkeley Group	126,900	3,563	1.2	
Close Brothers	280,800	4,058	1.4	
GlaxoSmithKline	453,605	7,078	2.4	
Greene King	615,000	4,283	1.4	
Hill & Smith	716,300	8,581	2.9	
Inmarsat	783,715	5,886	2.0	
Keller	573,345	4,807	1.6	
Land Securities	568,067	6,044	2.0	
Mitie Group	1,219,500	2,737	0.9	
National Grid	974,483	9,258	3.1	
Next	39,500	1,968	0.6	
Reckitt Benckiser	103,500	7,111	2.4	
Rio Tinto	279,180	8,805	2.9	
Spirax-Sarco Engineering	162,795	6,811	2.3	
Standard Life	2,263,300	8,401	2.8	
Vodafone	2,487,100	4,969	1.6	
		<u>94,360</u>	<u>31.5</u>	<u>32.8</u>

PORTFOLIO STATEMENT

continued

	Holding or Nominal Value of positions at 31 st Dec. 2016	Bid Market Value £'000	Percentage of Value of total net assets	
			31 st Dec. 2016	31 st Dec. 2015
<i>Equities continued</i>				
USA				
AbbVie	118,410	6,001	2.0	
AT&T	195,710	6,738	2.2	
National Retail Properties	105,000	3,755	1.3	
Paychex	137,040	6,752	2.3	
Realty Income	87,000	4,047	1.3	
Schlumberger	54,220	3,684	1.2	
		<u>30,977</u>	<u>10.3</u>	<u>9.6</u>
FRANCE				
Total	185,380	7,697	2.6	
Unibail-Rodamco	31,400	6,064	2.0	
		<u>13,761</u>	<u>4.6</u>	<u>3.6</u>
GERMANY				
Fielmann	101,605	5,421	1.8	1.9
NETHERLANDS				
Royal Dutch Shell 'B'	479,451	11,281	3.8	3.4
SWITZERLAND				
Kuehne & Nagel	56,550	6,061	2.0	1.4
DEVELOPING MARKETS				
Chile	Embotelladora Andina	183,150	3,291	1.1
China	CNOOC	2,965,000	3,002	1.0
Hong Kong	Hang Lung Properties	1,646,000	2,811	0.9
	MTR	720,000	2,830	0.9
	Vitasoy International	2,510,000	4,082	1.4
Mexico	Wal-Mart de Mexico	1,732,440	2,525	0.8
Singapore	Keppel	634,870	2,059	0.7
South Africa	MTN	386,200	2,883	1.0
		<u>23,483</u>	<u>7.8</u>	<u>8.3</u>
TOTAL EQUITIES		<u><u>185,344</u></u>	<u><u>61.8</u></u>	<u><u>61.0</u></u>

PORTFOLIO STATEMENT

continued

	Holding or Nominal Value of positions at 31 st Dec. 2016	Bid Market Value £'000	Percentage of Value of total net assets	
<i>Commodities</i>			31 st Dec. 2016	31 st Dec. 2015
UK				
ETFs Physical Gold	71,000	6,411	2.1	
Gold Bullion Securities	72,000	6,411	2.2	
		<u>12,822</u>	<u>4.3</u>	<u>—</u>
<i>TOTAL COMMODITIES</i>		<u>12,822</u>	<u>4.3</u>	<u>—</u>
TOTAL INVESTMENTS		296,145	98.8	97.9
Net other assets		<u>3,743</u>	<u>1.2</u>	<u>2.1</u>
<i>TOTAL NET ASSETS</i>		<u>299,888</u>	<u>100.0</u>	<u>100.0</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 31st December 2016 are investment grade.

SUMMARY OF ALL PORTFOLIO CHANGES

for the year to 31st December 2016

	Cost £'000
Purchases	
126,900 Berkeley Group	4,000
280,800 Close Brothers	3,635
71,000 ETFS Physical Gold	7,021
72,000 Gold Bullion Securities	7,009
615,000 Greene King	5,342
15,100 Kuehne & Nagel	1,532
1,219,500 MITIE	3,617
153,740 MTN	1,041
19,700 National Retail Properties	650
39,500 Next	2,719
14,500 Realty Income	647
30,110 Rio Tinto (UK Regd.)	488
145,750 Royal Dutch Shell 'B'	2,443
519,321 Standard Life	1,817
39,890 Total	1,286
6,643,000 UK Treasury 1.75% 2017	6,685
7,780,000 UK Treasury 1.75% 2022	7,961
6,610,000 UK Treasury 2.25% 2023	6,955
812,000 UK Treasury 3.75% 2019	902
1,700,000 US Treasury 0.125% I-L 2024	1,398
9,580,000 US Treasury 0.125% I-L 2026	7,610
6,620,000 US Treasury 1.5% 2026	4,881
5,300,000 US Treasury 1.75% 2022	3,571
TOTAL	<u>83,210</u>

SUMMARY OF ALL PORTFOLIO CHANGES

continued

Disposals	Proceeds £'000
5,485 AbbVie	253
663,790 AG Barr	3,432
8,310 AT&T	249
382,844 Hill & Smith	2,803
300,000 MTR	1,267
26,800 National Retail Properties	972
11,080 Paychex	496
20,600 Realty Income	968
18,206 Reckitt Benckiser	1,230
361,906 RELX	4,436
1,624,100 Rotork	2,675
339,290 Severn Trent	7,273
30,900 Spirax-Sarco Engineering	1,038
18,284,200 Telekomunikasi Indonesia	3,281
19,210,000 UK Treasury 0% 2016	19,210
6,643,000 UK Treasury 1.75% 2017	6,676
10,328,000 UK Treasury 1.75% 2022	11,153
3,987,000 UK Treasury 2.25% 2023	4,494
6,942,000 UK Treasury 4% 2016	6,942
6,542,000 US Treasury 2.75% 2042	4,932
578,830 Vodafone	1,300
32,990 Watsco	3,100
TOTAL	88,180

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.

Data Protection

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

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 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.

A Word of Caution

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

GENERAL INFORMATION

continued

Synthetic Risk and Reward Indicator (Volatility measure)

1	2	3	4	5	6	7
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Lower risk

Typically lower rewards

Higher risk

Typically higher rewards

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

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

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

STATEMENT OF THE MANAGER'S RESPONSIBILITIES

The Collective Investment Schemes Sourcebook as issued and amended by the Financial Conduct Authority (“the Rules”) requires the Manager to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the fund and of its net revenue and the net capital gains on the property of the fund for the year. 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, 10th February 2017

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 unit holders of McInroy & Wood Income Fund for the year ended 31st December 2016

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
BNY Mellon Trust & Depository
(UK) Limited
London

10th February 2017

INDEPENDENT AUDITORS' REPORT

Report on the financial statements

Our opinion

In our opinion, McInroy & Wood Income Fund's financial statements, (the "financial statements"):

- give a true and fair view of the financial position of the Trust as at 31st December 2016 and of the net revenue and the net capital gains of the scheme property of the Trust for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes Sourcebook and the Trust Deed.

What we have audited

The financial statements, which are prepared by McInroy & Wood Portfolios Limited (the "Authorised Fund Manager"), comprise:

- the balance sheet as at 31st December 2016;
- the statement of total return for the year then ended;
- the statement of change in net assets attributable to unitholders for the year then ended;
- the notes to the Trust's financial statements, which include a summary of significant accounting policies and other explanatory information; and
- the distribution tables.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), the Statement of Recommended Practice 'Financial Statements of Authorised Funds' issued by the Investment Management Association (the "Statement of Recommended Practice for UK Authorised Funds"), the Collective Investment Schemes Sourcebook and the Trust Deed.

In applying the financial reporting framework, the Authorised Fund Manager has made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, the Authorised Fund Manager has made assumptions and considered future events.

INDEPENDENT AUDITORS' REPORT

continued

Opinion on matters prescribed 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; and
- the information given in the Authorised Fund Manager's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Other matters on which we are required to report by exception

Propriety of accounting records and information and explanations received

Under the Collective Investment Schemes Sourcebook we are 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.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the Authorised Fund Manager

As explained more fully in the Authorised Fund Manager's Responsibilities Statement set out on page 16, the Authorised Fund Manager is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and ISAs (UK & Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

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.

INDEPENDENT AUDITORS' REPORT

continued

Responsibilities for the financial statements and the audit continued

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) (ISAs (UK & Ireland)). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the Trust's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the Authorised Fund Manager; and
- the overall presentation of the financial statements.
- We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.
- We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report and Financial Statements (the "Annual Report") to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

PricewaterhouseCoopers LLP
Chartered Accountants
and Statutory Auditors
Edinburgh

10th February 2017

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

STATEMENT OF TOTAL RETURN
for the year ended 31st December 2016

	Notes	Year ended 31 st Dec. 2016		Year ended 31 st Dec. 2015	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	2		32,210		(431)
Revenue	3	9,269		9,378	
Expenses	4	<u>(3,323)</u>		<u>(3,294)</u>	
Net revenue before taxation		5,946		6,084	
Taxation	5	<u>(130)</u>		<u>(370)</u>	
Net revenue after taxation			<u>5,816</u>		<u>5,714</u>
Total return before distributions			38,026		5,283
Distributions	6		<u>(8,355)</u>		<u>(8,360)</u>
Change in net assets attributable to unitholders from investment activities			<u>29,671</u>		<u>(3,077)</u>

STATEMENT OF CHANGE IN NET ASSETS
ATTRIBUTABLE TO UNITHOLDERS

for the year ended 31st December 2016

	Year ended 31 st Dec. 2016		Year ended 31 st Dec. 2015	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders		275,009		287,198
Amounts receivable on creation of units	12,278		10,855	
Amounts payable on cancellation of units	<u>(17,070)</u>		<u>(19,967)</u>	
		(4,792)		(9,112)
Change in net assets attributable to unitholders from investment activities		<u>29,671</u>		<u>(3,077)</u>
Closing net assets attributable to unitholders		<u>299,888</u>		<u>275,009</u>

BALANCE SHEET

as at 31st December 2016

	Notes	31 st Dec. 2016		31 st Dec. 2015	
		£'000	£'000	£'000	£'000
ASSETS:					
Investments			296,145		269,245
Current assets					
Debtors	7	1,543		1,660	
Cash & bank balances		7,794		9,404	
		<u>7,794</u>		<u>9,404</u>	
Total other assets			<u>9,337</u>		<u>11,064</u>
Total assets			<u>305,482</u>		<u>280,309</u>
LIABILITIES:					
Creditors					
Distribution payable		(5,157)		(4,979)	
Other creditors	8	<u>(437)</u>		<u>(321)</u>	
Total liabilities			<u>(5,594)</u>		<u>(5,300)</u>
Net assets attributable to unitholders			<u>299,888</u>		<u>275,009</u>

NOTES TO THE FINANCIAL STATEMENTS

as at 31st December 2016

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 Stamp Duty Reserve Tax and 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 February. An interim distribution based on available revenue is distributed on the last day of August. 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 gains/(losses) on investments:

	Year ended 31 st Dec. 2016	Year ended 31 st Dec. 2015
	£'000	£'000
Non-derivative securities	32,565	(647)
Currency (losses)/gains	(340)	240
Custodial transaction fees	(15)	(24)
Net capital gains/(losses)*	<u>32,210</u>	<u>(431)</u>
<i>*includes realised gains on investments sold</i>	<u>16,896</u>	<u>22,332</u>

3. Revenue

Dividends on UK equities	4,065	4,281
Dividends on overseas equities	3,068	3,298
Interest on UK interest bearing securities	1,408	1,255
Interest on overseas interest bearing securities	571	344
Property income distributions on UK REITs	157	200
Total revenue	<u>9,269</u>	<u>9,378</u>

4. Expenses

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

- Manager's periodic charge	2,976	2,951
- Transfer Agency fee	173	187

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

- Trustee's fee	50	45
- Safe custody fee	40	50

Other expenses:

- Accounts printing and postage	3	3
- Audit fee	11	8
- French withholding tax recovery fee	16	—
- Fund accounting fees	35	32
- Sundry fees*	19	18

Total expenses	<u>3,323</u>	<u>3,294</u>
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*Includes FTSE license fees, tax computation fees and other fees.

NOTES TO THE FINANCIAL STATEMENTS

continued

5. Taxation

	Year ended 31 st Dec. 2016 £'000	Year ended 31 st Dec. 2015 £'000
(a) Analysis of tax charge		
French withholding tax recoverable	(192)	—
Overseas withholding tax	322	370
	<u>130</u>	<u>370</u>

(b) Factors affecting the tax charge for the year

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

	Year ended 31 st Dec. 2016 £'000	Year ended 31 st Dec. 2015 £'000
Net revenue before taxation	<u>5,946</u>	<u>6,084</u>
Corporation tax at 20%	1,189	1,217

Effects of:

Revenue not subject to corporation tax	(1,357)	(1,463)
Movement in excess management expenses	187	254
Irrecoverable overseas withholding tax	322	370
French withholding tax recoverable	(192)	—
Overseas tax expensed	(19)	(8)
Current tax charge for the year	<u>130</u>	<u>370</u>

(c) Deferred tax

At the balance sheet date, there is a potential deferred tax asset of £1,999,854 (2015 - £1,814,987) 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 year 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:

	Year ended 31 st Dec. 2016 £'000	Year ended 31 st Dec. 2015 £'000
Interim	3,206	3,326
Final	5,157	4,979
	<u>8,363</u>	<u>8,305</u>
Add: Revenue deducted on cancellation of units	119	169
Deduct: Revenue received on creation of units	(127)	(114)
Net distribution for the year	<u>8,355</u>	<u>8,360</u>
Net revenue after taxation	5,816	5,714
Expenses taken to capital	2,976	2,951
Tax attributable to capital	(439)	(305)
Add: Equalisation on conversions	2	–
Net distribution for the year	<u>8,355</u>	<u>8,360</u>

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

7. Debtors

	31 st Dec. 2016 £'000	31 st Dec. 2015 £'000
Amounts receivable for creation of units	—	257
Overseas withholding tax recoverable	385	212
Prepaid expenses	3	4
Revenue receivable:		
UK equities	570	594
Overseas equities	116	84
UK bond interest	308	380
Overseas bond interest	161	129
	<u>1,543</u>	<u>1,660</u>

NOTES TO THE FINANCIAL STATEMENTS

continued

8. Other creditors	31 st Dec. 2016	31 st Dec. 2015
	£'000	£'000
Amounts payable for cancellation of units	113	27
Accrued expenses:		
Audit fee	9	7
Fund accounting fees	3	7
Manager's periodic charge	274	242
Tax Agents fee	6	5
Transfer Agency fee	17	12
Trustee's fee	4	4
Safe custody fee	10	17
Other	1	—
	<u>437</u>	<u>321</u>

9. Unit movement

For the year 1 January 2016 to 31 December 2016

	Legacy	Personal
Opening units	587,148	11,127,985
Units created	4,870	485,206
Units cancelled	(68,492)	(634,382)
Units converted	(523,526)	513,274
Closing units	<u>—</u>	<u>11,492,083</u>

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 year 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% (2015 - 1.1%).

continued

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 Cashflow Risk

The fund has little exposure to any specific credit risk, holding prime quality government or government backed issues in its fixed interest allocations.

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 (2015 - same).

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.

NOTES TO THE FINANCIAL STATEMENTS

continued

11. Portfolio Risk Analysis continued

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 value of such securities and deposits and on the amount of revenue 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 31st December was:

Interest rate profile

	Floating rate Investments £'000	Fixed rate Investments £'000	Non interest bearing Investments £'000	Total £'000
31st Dec. 2016				
Investment assets	30,037	67,942	198,166	296,145
31st Dec. 2015				
Investment assets	18,733	63,570	186,942	269,245

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.

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

	Year ended 31 st Dec. 2016 %	Year ended 31 st Dec. 2015 %
Year end VaR	4.70	4.79
Minimum VaR	4.60	3.70
Maximum VaR	5.60	4.98
Average VaR	5.19	4.35

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 31st December was:

Currency profile

	Monetary (Cash/Other assets) £'000	Non-monetary (Securities) £'000	Total £'000	Total %
31st Dec. 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
31st Dec. 2015				
UK Sterling	5,847	166,216	172,063	62.6
US Dollar	3,580	55,552	59,132	21.5
Euro	(38)	19,274	19,236	7.0
Hong Kong Dollar	9	11,534	11,543	4.2
Swiss Franc		3,952	3,952	1.4
Mexican Peso		2,960	2,960	1.1
Indonesian Rupiah		2,790	2,790	1.0
Singapore Dollar		1,974	1,974	0.7
South African Rand	6	1,353	1,359	0.5
Total	9,404	265,605	275,009	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
31st Dec. 2016		
Quoted prices for identical instruments in active markets	198,166	—
Valuation techniques using observable market data	97,979	—
	296,145	—
31st Dec. 2015		
Quoted prices for identical instruments in active markets	167,734	—
Valuation techniques using observable market data	101,511	—
	269,245	—

12. Portfolio Transaction Costs

For the year 1 January 2016 to 31 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%

NOTES TO THE FINANCIAL STATEMENTS

continued

12. Portfolio Transaction Costs continued

For the year 1 January 2015 to 31 December 2015

Purchases	Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments (direct)	5,657	13	0.23	13	0.23
Bond instruments (direct)	81,428	—	—	—	—
Total purchases	87,085	13		13	

Total purchases including transaction costs

87,111

Sales	Value £'000	Commissions £'000	%	Taxes £'000	%
Equity instruments (direct)	69,545	115	0.17	8	0.01
Bond instruments (direct)	31,447	—	—	—	—
Total sales	100,992	115		8	

Total sales net of transaction costs

100,869

Total transaction costs	128	21
Total transaction costs as a % of average net assets	0.04%	0.01%

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% (2015 - 0.12%).

13. Post Balance Sheet Events

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

DISTRIBUTION TABLES

in pence per unit
for the year ended 31st December 2016

INTERIM DISTRIBUTION

Group 1 - Units purchased prior to 1st January 2016

Group 2 - Units purchased 1st January 2016 to 30th June 2016

	Unit Class	Dividend income	Equalisation*	Amount paid 31.08.16
Group 1	Legacy	28.000	—	28.000
Group 2	Legacy	23.981	4.019	28.000
Group 1	Personal	28.000	—	28.000
Group 2	Personal	5.803	22.197	28.000

FINAL DISTRIBUTION

Group 1 - Units purchased prior to 1st July 2016

Group 2 - Units purchased 1st July 2016 to 31st December 2016

	Unit Class	Dividend income	Equalisation*	Amount payable 28.02.17
Group 1	Legacy**	—	—	—
Group 2	Legacy**	—	—	—
Group 1	Personal	44.876	—	44.876
Group 2	Personal	15.922	28.954	44.876

*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.

**Units in the Legacy class were converted to units in the Personal class on 21 December 2016.

DISTRIBUTION SUMMARY

in pence per unit

for the year ended 31st December 2016

	Year to 31 st Dec. 2016 net rate		Year to 31 st Dec. 2015 net rate	
	<i>Personal</i>	<i>Legacy</i>	<i>Personal</i>	<i>Legacy</i>
Interim paid	28.000	28.000	28.000	28.000
Final payable/paid	44.876	–	42.542	41.667
	<u>72.876</u>	<u>28.000</u>	<u>70.542</u>	<u>69.667</u>

DISTRIBUTION XD AND PAYMENT DATES

	<i>XD Date</i>	<i>Payment Date</i>
Final	03.01.17	28.02.17
Interim	03.07.17	31.08.17

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