

Fund objectives, policy and target market

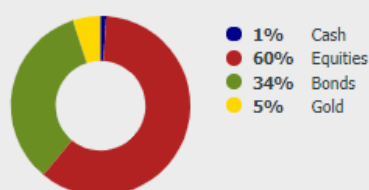
The investment objective of the Balanced Fund is to maximise the total return to unitholders, by preserving and growing the real value of investors' capital and income, placing an equal emphasis on the generation of income and on capital growth. The Manager has the power to invest more than 35 per cent in value of the scheme property of the Balanced Fund in government and other public securities. This power is restricted to bonds or other securities issued by the Governments of the United Kingdom, the United States of America or Norway.

The fund holds a portfolio of direct investments in a diversified range of international equities and fixed-interest securities. The fund may invest in any geographical area and any economic sector. In accordance with the firm's ethical principles, the fund has no investments in tobacco companies or companies directly involved in the development of arms.

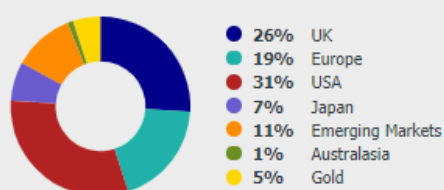
Whilst the fund is suitable for mass market distribution it is not suitable for investors who require full capital protection. Investors should have a medium to long-term investment horizon (3-5 years) and accept that the value of their investment will fluctuate. The fund will however allow ready access to the investment.

Fund allocations

Target asset allocation



Target geographic allocation



Note: Target portfolio allocations as at 30th June 2019. Actual allocations may vary.

Fund holdings

Equities Top 10	%
Spirax-Sarco	3.5
Mettler-Toledo	2.7
SAP	2.5
Rio Tinto	2.4
Royal Dutch Shell	2.4
Kerry	2.3
Paychex	2.3
Becton Dickinson	1.8
Ecolab	1.7
Fresenius Medical Care	1.7
Total Top 10	23.3
Other	36.9
TOTAL EQUITIES	60.2
Bonds	
UK£ Fixed-Interest	10.2
UK£ Index-Linked	1.9
US\$ Fixed Interest	4.1
US\$ Index-Linked	12.8
NOK Fixed Interest	4.8
TOTAL BONDS	33.8
Gold	5.2
Net Cash	0.8
Total	100.0

General information

Launch date of the fund	23rd February 1990
Size of the fund	£763.3m
Unit price on 30th June 2019 (Published daily on our website)	£52.193
Fund status	UK Authorised unit trust
Dividend yield ¹	1.47% p.a.
Ongoing charges figure	1.12%
Initial/exit charges	Nil
Risk volatility (60 month moving average)	8.9%
Reporting periods	28th February (29th February in leap years) and 31st August
Ex-dividend dates	1st March and 1st September
Dividend payment date	Six monthly on or before 30th April and 31st October

Number of holdings	58
Reference currency	GBP
ISIN	GB00B7RRJ163
Valuation and dealing	12:00 noon on each UK business day ²
Valuation basis	Forward, single-price basis
Unit type	Income (reinvestment facility available)
Minimum initial and subsequent investment	£1,000
Minimum monthly regular investment	£100
ISA/JISA qualification	Yes
Trustee & Depositary	The Bank of New York Mellon (International) Limited
Independent Auditor	PricewaterhouseCoopers LLP

1. Dividend yield reflects distributions declared over the past 12 months as a percentage of the unit price as at the date of this Fact Sheet
 2. See Prospectus for non-dealing days

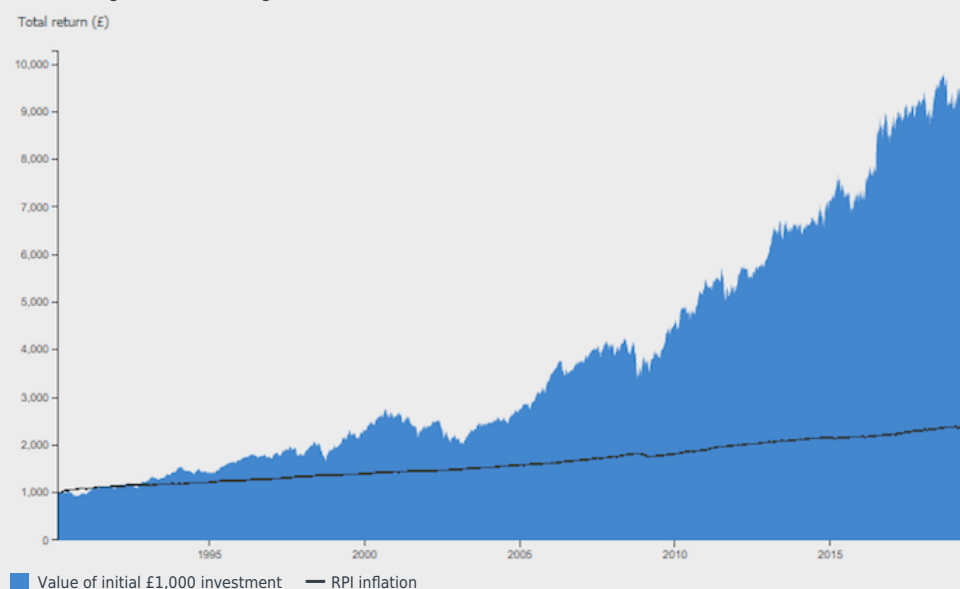
Parent company information

McInroy & Wood Limited (“MWL”) was founded in 1986 to provide discretionary investment management services to individuals, families, trusts and charities, with offices in Haddington, Harrogate and London. McInroy & Wood Portfolios Limited, the manager of the fund, is a wholly owned subsidiary of MWL, established in 1989 to enable MWL to offer a pooled investment service to its discretionary clients and direct investors.

Performance record

Total return (£) on investment

net of charges and assuming re-investment of dividends



Total returns

Total return (%) to 30th June 2019	1 year	3 years	5 years	10 years	Since launch 23/02/1990
Cumulative return	7.2	24.4	53.1	165.4	923.8
RPI Index	2.9	10.1	13.0	35.7	142.3
Annualised return	7.2	7.5	8.9	10.3	8.2
RPI Index	2.9	3.3	2.5	3.1	3.1

Discrete annual returns

Total return (%)	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
12 months to 30th June	7.2	7.2	8.3	14.8	7.2	4.3	17.1	-2.8	18.9	23.0

Sources: Returns - McInroy & Wood; RPI Index - Bloomberg

You can assess how well the fund has performed against its objectives to grow the real value of investors' capital and income by referring to the change in the UK Retail Price Index over the same period.

Enquiries

Telephone: +44 (0)1620 825867

Email: MWPportfolios@mcinroy-wood.co.uk

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. Some of the fund's investments are in the emerging markets which can be subject to risks not normally associated with developed markets. More information about risk may be found in the full Prospectus under "Risk Warnings".

This sheet should be read in conjunction with the relevant Key Investor Information Document, available on our website. Unless otherwise stated, all information in this factsheet is supplied by McInroy & Wood as at 30th June 2019.

McInroy & Wood Portfolios Limited
Easter Alderston, Haddington, East Lothian, EH41 3SF
www.mcinroy-wood.co.uk
Authorised and regulated by the Financial Conduct Authority

Directors: Tim A U Wood, Guido A Biccocchi, Wendy A Ferguson, Antonia H Fraser, Simon J Fraser, John E Marshall, J Campbell McAulay, Lord Francis Seymour, David H Shaw Stewart, Charles T F White, Victor N U Wood, Joy A Young