

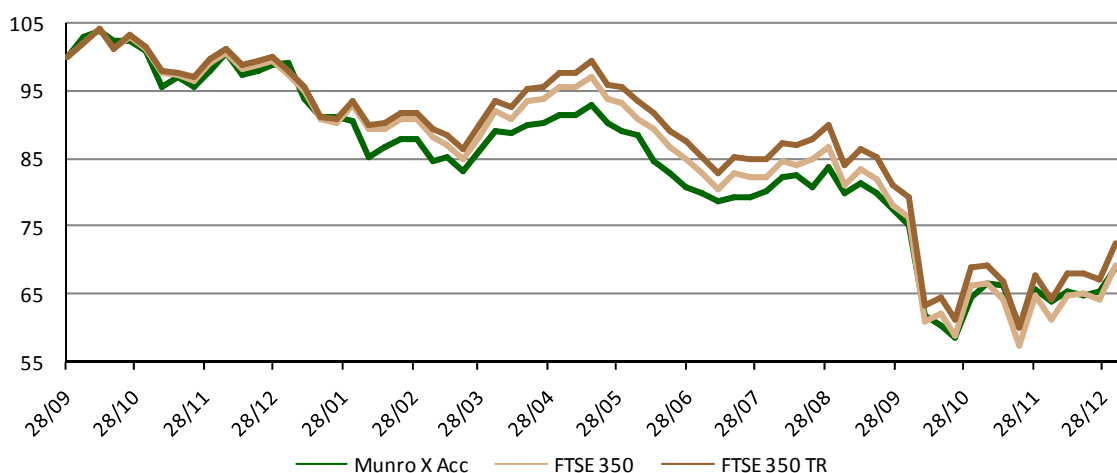
Fund Objective

The Munro Fund seeks to deliver the total return of the FTSE 350 index through its unique process of creating a tracker fund using forecast gross cash dividends to construct the portfolio.

Fund Manager's Comment

The fall in the pound over the last month gave another boost to companies that account in foreign currencies. This was the reason the allocation to the oil companies and Unilever increased. The allocation to HSBC stayed approximately the same as dollar strength offset some modest downgrades in forecasts. This stock and the two oil companies now have model weights in excess of 10%. As this cannot be replicated in the portfolio the model weights have been trimmed to 9.5%. Weakness in metal prices has been echoed in reduced dividend forecasts for Rio Tinto and Xstrata. Trading over the last month was limited to reducing the ownership of BHP Billiton as it rose above the model weight and increasing the holdings of Rio Tinto and HSBC when they fell below the model weight.

Munro X Acc Prices



Returns

	Since Launch	12 Month	6 Months	3 Months	1 Month
Munro X Acc	-29.8	-27.5	-11.9	-3.2	+9.7
FTSE 350 Index	-30.0	-28.3	-17.5	-1.4	+13.7
FTSE 350 TR Index	-26.6	-25.3	-15.9	-0.4	+13.8

Tracking Error

13.44

A measure of how closely a portfolio follows the index. It measures the standard deviation of the difference between the portfolio and index returns over one year. A low tracking error means a portfolio is closely following its benchmark.

Excess Return

-8.27

The return on the fund minus the return on the benchmark. The higher the excess return the more the fund has outperformed the index. N.B. This measure takes no account of risk.

Information Ratio

-0.61

The excess return divided by the tracking error. A measure of risk adjusted performance which gives the average performance per unit of volatility against the benchmark. The higher the ratio, the higher the return of the fund for the risk taken.

Beta

0.78

A measure of a fund's volatility relative to that of its benchmark. Beta is the percent change in the price of the fund given a 1% change in the benchmark. This reveals if the fund moves in line with the benchmark with a beta of 1 indicating perfect alignment. It can also be used as a measure of risk: the higher the beta, the higher the risk.

Alpha

-0.26

The mathematical estimate of the return on a fund when the return on the benchmark is zero.

Yield

4.5%

Based on dividends paid and income received to date for future pay-out.

Source: Bloomberg. All ratios are for trailing 12 months as at 05/01/09.

DISCLAIMER:

- THE VALUE OF YOUR SHARES AND THE INCOME FROM THEM CAN GO DOWN AS WELL AS UP AND YOU MAY GET BACK LESS THAN YOU INVESTED.
- PAST PERFORMANCE IS NOT A GUIDE TO THE FUTURE.

Top 50 Holdings

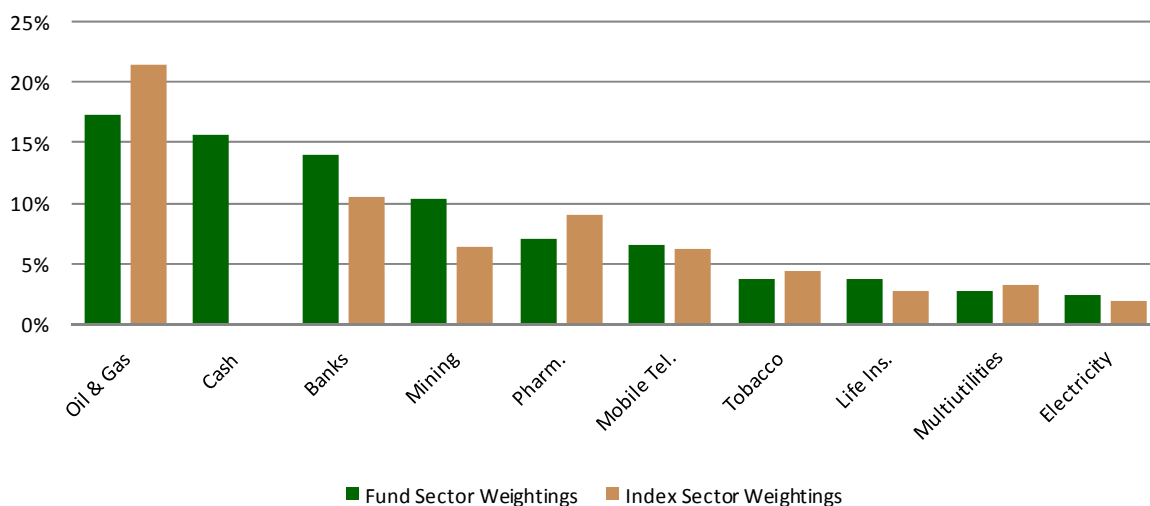
Company	Holding	Company	Holding
HSBC Holdings Plc	8.52%	Centrica Plc	0.81%
BP Plc	8.12%	Scottish & Southern Energy	0.74%
Vodafone Group Plc	6.17%	Prudential Plc	0.72%
Royal Dutch Shell Plc-A Shs	4.93%	Reckitt Benckiser Group Plc	0.67%
BHP Billiton Plc	4.19%	Man Group Plc	0.65%
GlaxoSmithKline Plc	4.01%	BAE Systems Plc	0.62%
Royal Dutch Shell Plc-B Shs	3.62%	BG Group Plc	0.59%
Rio Tinto Plc	3.32%	Eurasian Natural Resources	0.55%
AstraZeneca Plc	2.99%	Old Mutual Plc	0.51%
British American Tobacco Plc	2.70%	HBOS Plc	0.49%
Anglo American Plc	1.76%	United Utilities Group Plc	0.44%
Aviva Plc	1.69%	British Sky Broadcasting Group	0.41%
Standard Chartered Plc	1.53%	Pearson Plc	0.39%
Barclays Plc	1.49%	Compass Group Plc	0.36%
Unilever Plc	1.45%	Legal & General Group Plc	0.35%
Diageo Plc	1.35%	RSA Insurance Group Plc	0.34%
Tesco Plc	1.32%	Cadbury Plc	0.33%
National Grid Plc	1.27%	Drax Group Plc	0.33%
BT Group Plc	1.11%	Kingfisher Plc	0.32%
British Energy Group Plc	1.10%	Standard Life Plc	0.32%
Imperial Tobacco Group Plc	1.10%	Reed Elsevier Plc	0.30%
Lloyds TSB Group Plc	1.07%	Land Securities Group Plc	0.29%
SABMiller Plc	1.01%	Cable & Wireless Plc	0.28%
Royal Bank Of Scotland Group	0.88%	Xstrata Plc	0.28%
Carnival Plc	0.87%	Wm Morrison Supermarkets	0.27%

Fund Size: £1,002,988

Number of Holdings: 78

Sector Weightings

Top 10 Sector Weightings



Sector

IMA Sector	UK All Companies
Benchmark	FTSE 350 Index

Website

Fund Website	www.themunrofund.com
Prices	www.themunrofund.com/0603_prices.html

Dealing

Please call: 020 7131 4223

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