



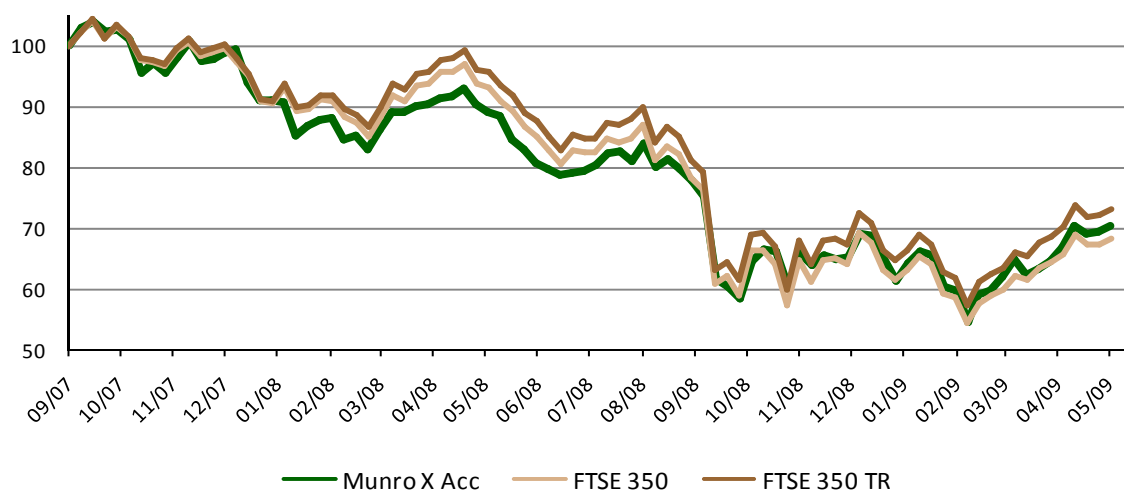
Fund Objective

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

A 10 % fall in the dollar over the month has reduced the overall forecast dividend for the FTSE 350 next year by £3b to £58b. That is 22% below the £74b it peaked at in October last year. A weaker US currency has reduced the weights of the mega-cap stocks that report in dollars, such as the oils and miners, but benefited those that report in sterling like British American Tobacco and Vodafone. As the model weights in BP and Shell are both over 10%, which is not permissible, the allocations remain at 9.5%. During the month Vodafone declared results for the year to end March 2009 and its model weight is now based on its 2011 financial year. Over the course of the month the fund added Ashmore Group to the portfolio and increased existing positions in line with the model as new money came in.

Munro X Acc Prices



Returns

	Since Launch	12 Month	6 Months	3 Months	1 Month
Munro X Acc	-29.5%	-20.9%	8.5%	18.2%	5.3%
FTSE 350 Index	-29.9%	-25.3%	13.1%	18.8%	5.7%
FTSE 350 TR Index	-24.9%	-22.0%	15.7%	20.4%	6.3%

Tracking Error

13.99

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

1.24

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

0.09

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

0.83

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

-0.04

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

Yield

5.0%

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

Source: Bloomberg. All ratios are for trailing 12 months as at 01/06/09.

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

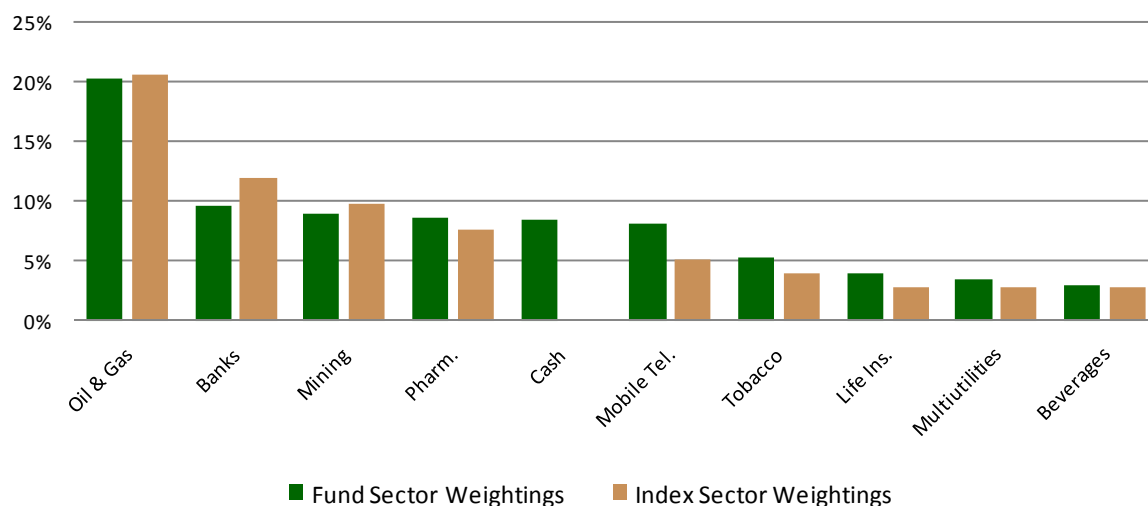
Company	Holding	Company	Holding
BP Plc	9.72%	Prudential Plc	0.83%
Vodafone Group Plc	7.83%	BG Group Plc	0.72%
HSBC Holdings Plc	7.48%	Legal & General Group Plc	0.65%
Royal Dutch Shell Plc-A Shs	5.39%	Barclays Plc	0.61%
BHP Billiton Plc	4.68%	RSA Insurance Group Plc	0.60%
GlaxoSmithKline Plc	4.54%	Sainsbury (J) Plc	0.51%
Royal Dutch Shell Plc-B Shs	4.47%	Old Mutual Plc	0.50%
AstraZeneca Plc	4.21%	British Sky Broadcasting Group	0.47%
British American Tobacco Plc	3.75%	Pearson Plc	0.45%
Rio Tinto Plc	2.62%	Compass Group Plc	0.45%
Tesco Plc	1.93%	Standard Life Plc	0.42%
National Grid Plc	1.77%	Cadbury Plc	0.41%
Diageo Plc	1.74%	Reed Elsevier Plc	0.40%
Unilever Plc	1.68%	Rolls-Royce Group Plc	0.36%
Standard Chartered Plc	1.62%	Land Securities Group Plc	0.36%
Imperial Tobacco Group Plc	1.62%	Cable & Wireless Plc	0.35%
Aviva Plc	1.57%	Kingfisher Plc	0.35%
SABMiller Plc	1.24%	Wm Morrison Supermarkets	0.34%
Centrica Plc	1.21%	International Power Plc	0.34%
Reckitt Benckiser Group Plc	1.16%	WPP Plc	0.34%
Scottish & Southern Energy	1.15%	Eurasian Natural Resources	0.33%
BAE Systems Plc	1.09%	British Land Co Plc	0.32%
Man Group Plc	1.02%	United Utilities Group Plc	0.30%
BT Group Plc	0.95%	Carnival Plc	0.28%
Anglo American Plc	0.94%	Xstrata Plc	0.26%

Fund Size: £1,331,501

Number of Holdings: 85

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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