



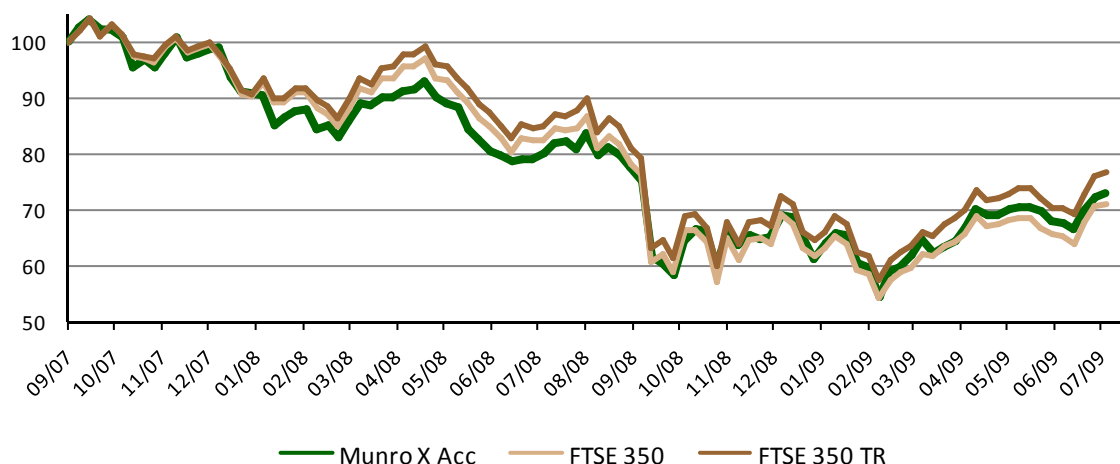
Fund Objective

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

This month was notable for seeing a 1% increase in the total dividends forecast to be paid out next year. Overall, analysts expect companies in the FTSE 350 to pay out £58.6b in 2010, up from £58b. This is the first increase since December 2008 when a steep fall in sterling boosted the value of overseas earnings. In contrast the pound rose 1.2% during July. Commodity stocks experienced the biggest increases reflecting the moves in oil and metal prices but most life companies saw dividend forecasts trimmed. This return to income growth for the market has already been reflected in valuations as evidenced by the 8.5% increase in the FTSE 350 Total Return index over the month. Not only has the market recognised that the income stream is set to increase but it has decided that this justifies putting a higher valuation on the prospective cash flow. Trading in the fund over the month was limited to maintaining the alignment of the fund to the model.

Munro X Acc Prices



Returns

	Since Launch	12 Month	6 Months	3 Months	1 Month
Munro X Acc	-26.8%	-8.8%	16.9%	9.3%	8.2%
FTSE 350 Index	-27.1%	-12.1%	14.5%	10.0%	10.5%
FTSE 350 TR Index	-21.5%	-8.1%	17.5%	11.2%	10.6%

Tracking Error

13.31

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

-1.16

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

0.84

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

-0.03

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

Yield

3.1%

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

Source: Bloomberg. All ratios are for trailing 12 months as at 03/08/09.

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

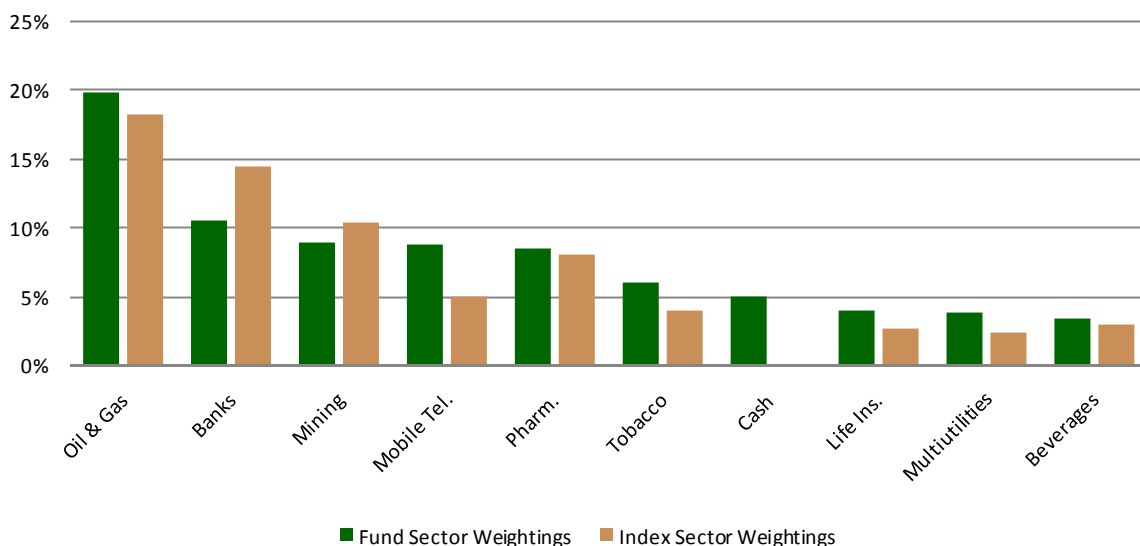
Company	Holding	Company	Holding
BP Plc	9.46%	Man Group Plc	0.86%
Vodafone Group Plc	8.46%	BG Group Plc	0.82%
HSBC Holdings Plc	7.63%	Rolls-Royce Group Plc	0.66%
Royal Dutch Shell Plc-A Shs	5.28%	Old Mutual Plc	0.63%
GlaxoSmithKline Plc	4.62%	RSA Insurance Group Plc	0.62%
BHP Billiton Plc	4.51%	British Sky Broadcasting Gro	0.58%
Royal Dutch Shell Plc-B Shs	4.31%	Sainsbury (J) Plc	0.52%
British American Tobacco Plc	4.21%	Anglo American Plc	0.50%
AstraZeneca Plc	3.81%	Pearson Plc	0.47%
Rio Tinto Plc	2.96%	Eurasian Natural Resources	0.47%
Tesco Plc	2.02%	Cadbury Plc	0.45%
Diageo Plc	1.96%	Legal & General Group Plc	0.44%
National Grid Plc	1.87%	Compass Group Plc	0.43%
Imperial Tobacco Group Plc	1.78%	United Utilities Group Plc	0.42%
Unilever Plc	1.77%	Standard Life Plc	0.42%
Standard Chartered Plc	1.59%	Land Securities Group Plc	0.39%
Aviva Plc	1.38%	Kingfisher Plc	0.39%
SABMiller Plc	1.35%	Cable & Wireless Plc	0.38%
BT Group Plc	1.32%	Wm Morrison Supermarkets	0.38%
Reckitt Benckiser Group Plc	1.26%	British Land Co Plc	0.37%
Scottish & Southern Energy	1.26%	Reed Elsevier Plc	0.36%
Barclays Plc	1.24%	Xstrata Plc	0.35%
Centrica Plc	1.15%	WPP Plc	0.34%
BAE Systems Plc	1.05%	International Power Plc	0.32%
Prudential Plc	1.02%	Marks & Spencer Group Plc	0.30%

Fund Size: £1,296,469

Number of Holdings: 87

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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