



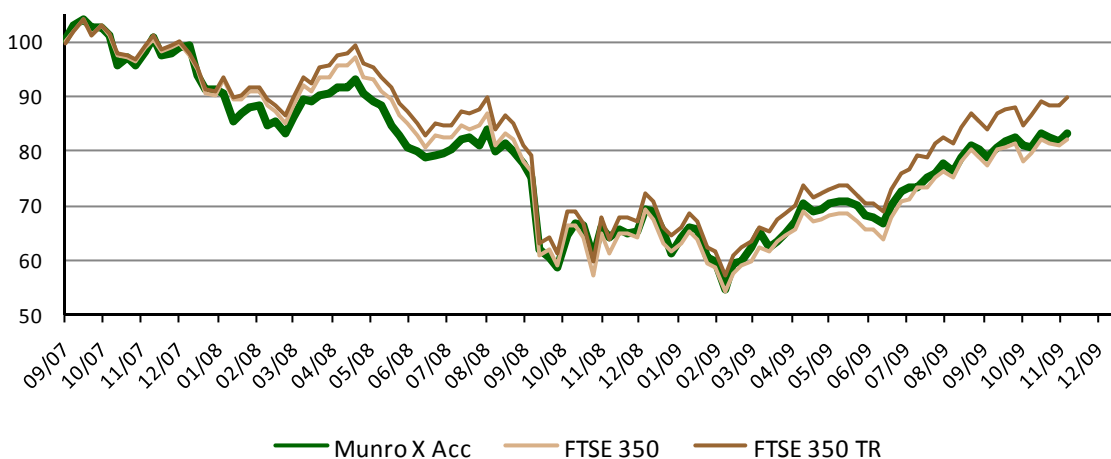
Fund Objective

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 positive trend of rising dividends was re-established this month as the gross figure for the FTSE-350 rose 0.8% to £60.7 billion. Currency was not a big factor over the month and the main gains came from HSBC, Imperial Tobacco, ABF and Anglo American. Companies that suffered reductions in forecasts included BATS, BHP Billiton, BP, GlaxoSmithKline, Centrica and water utilities. Trading over the month was helped by inflows allowing the fund to add Pennon, Balfour Beatty, Resolution and Fresnillo to the portfolio. Positions in BATS, Imperial Tobacco, BP, Shell, Vodafone, Aviva, GlaxoSmithKline, AstraZeneca and Barclays were increased while SABMiller was reduced to bring them into line with the model.

Munro X Acc Prices



Returns

	Since Launch	2 Year	1 Year	6 Month	3 Month
Munro X Acc	-16.5%	-17.2%	30.5%	18.3%	7.7%
FTSE 350 Index	-17.4%	-18.5%	34.1%	19.5%	7.0%
FTSE 350 TR Index	-9.8%	-11.4%	39.7%	21.4%	7.8%

Tracking Error

4.50%

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 and can be viewed as a measure of risk.

Excess Return

-7.62

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

-0.69

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

0.90

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

-0.08

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

Yield

2.7%

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

Source: Bloomberg and FTIM as at 04/12/09.

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 30 Holdings

Company	Holding	Company	Holding
BP Plc	9.52%	Standard Chartered Plc	1.58%
Vodafone Group Plc	7.87%	Barclays Plc	1.35%
HSBC Holdings Plc	6.70%	BT Group Plc	1.30%
Royal Dutch Shell Plc-A Shs	5.25%	Reckitt Benckiser Group Plc	1.26%
BHP Billiton Plc	4.60%	Centrica Plc	1.21%
GlaxoSmithKline Plc	4.56%	SABMiller Plc	1.21%
Royal Dutch Shell Plc-B Shs	4.25%	Scottish & Southern Energy	1.14%
British American Tobacco Plc	3.80%	Aviva Plc	1.09%
AstraZeneca Plc	3.68%	BAE Systems Plc	0.94%
Rio Tinto Plc	2.35%	Prudential Plc	0.88%
Tesco Plc	2.13%	Man Group Plc	0.87%
Diageo Plc	1.97%	BG Group Plc	0.78%
National Grid Plc	1.90%	Rolls-Royce Group Plc	0.70%
Unilever Plc	1.86%	Old Mutual Plc	0.65%
Imperial Tobacco Group Plc	1.73%	Cadbury Plc	0.54%

Fund Size: £1,456,420

Number of Holdings: 92

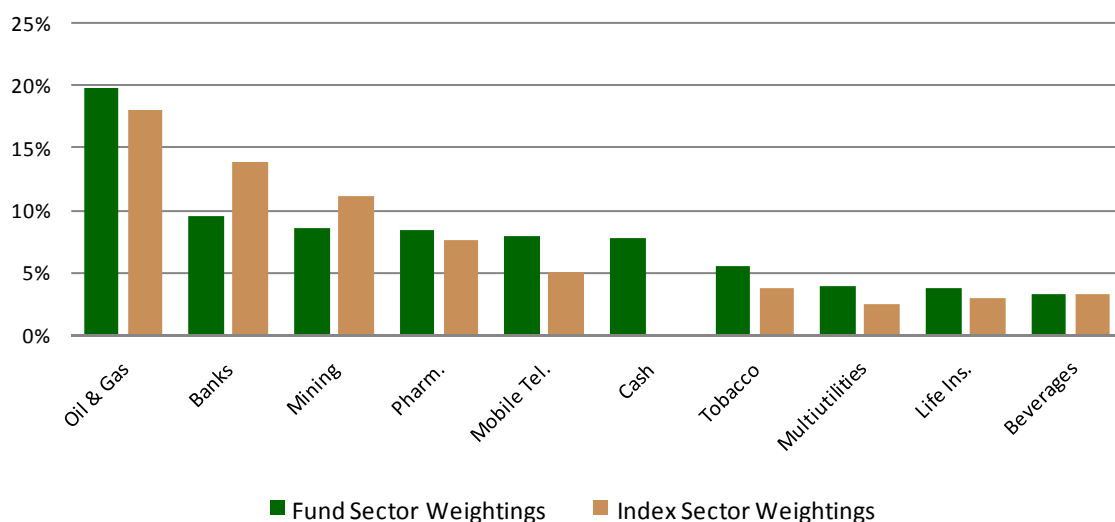
Ratios

	Munro Fund X Acc	FTSE 350 Index
Price to Earnings (Estimated)	12.24	14.60
Price to Book	1.43	1.92
Price to Sales	0.75	0.85

Source: Bloomberg and Morningstar as at 07/12/09.

Sector Weightings

Top 10 Sector Weightings



Sector

IMA Sector	UK All Companies
Benchmark	FTSE 350 Total Return Index

Website

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

Dealing

Please call: 020 7131 4223

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