

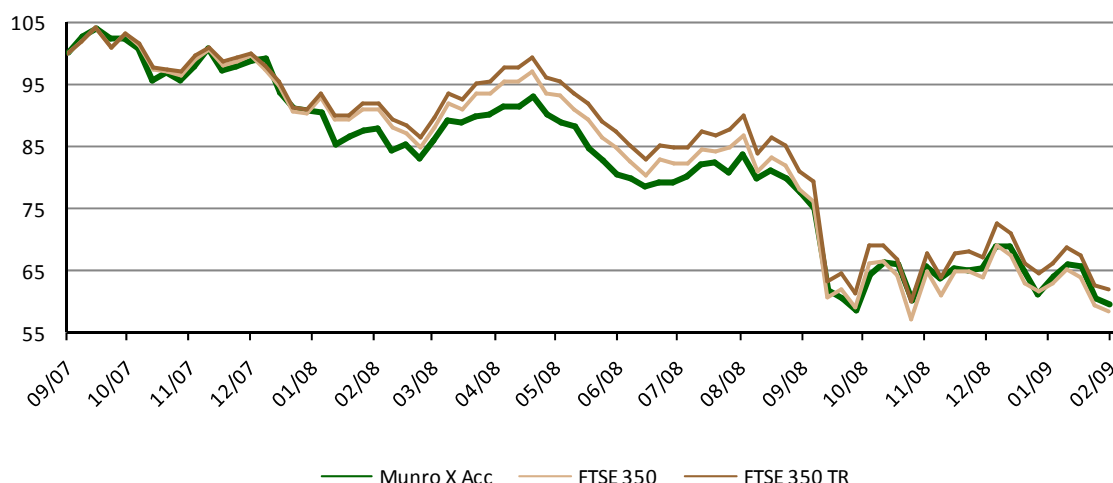
Fund Objective

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

February is the peak of the results season and the figures for 2008 have, mostly, been poor. Once companies have reported results the model moves forward to take in the forecasts for the next year ahead. As a result many of the forecasts in the model are now based on dividend estimates for 2010. Despite this change the forecast gross cash dividend one year ahead has fallen by 4.3% to £63b. The largest contributor to the cut was HSBC but many other companies have also cut dividends causing analysts to reduce forecasts. Among these are Anglo American and Land Securities. In addition forecasts for a number of companies, including BT and Legal and General, have been reduced after trading statements warned of pressures. Trading was modest in the last month and was confined to adding to existing holdings as per the model.

Munro X Acc Prices



Returns

	Since Launch	12 Month	6 Months	3 Months	1 Month
Munro X Acc	-40.3%	-35.7%	-32.7%	-11.4%	-9.7%
FTSE 350 Index	-41.0%	-38.9%	-35.2%	-12.6%	-13.0%
FTSE 350 TR Index	-37.7%	-36.0%	-34.7%	-10.0%	-9.6%

Tracking Error

13.33

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

-1.88

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

-0.14

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

0.79

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

-0.16

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

Yield

5.9%

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

Source: Bloomberg. All ratios are for trailing 12 months as at 02/03/09.

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	9.38%	BAE Systems Plc	0.91%
HSBC Holdings Plc	7.97%	Man Group Plc	0.75%
Vodafone Group Plc	7.19%	Prudential Plc	0.72%
Royal Dutch Shell Plc-A Shs	5.10%	Lloyds Banking Group Plc	0.71%
BHP Billiton Plc	4.49%	BG Group Plc	0.65%
GlaxoSmithKline Plc	4.27%	Eurasian Natural Resources	0.56%
AstraZeneca Plc	3.94%	Legal & General Group Plc	0.53%
Royal Dutch Shell Plc-B Shs	3.90%	Rolls-Royce Group Plc	0.46%
Rio Tinto Plc	3.80%	British Sky Broadcasting Group	0.45%
British American Tobacco Plc	3.36%	Pearson Plc	0.45%
Barclays Plc	1.74%	Royal Bank of Scotland Group	0.43%
National Grid Plc	1.69%	RSA Insurance Group Plc	0.39%
Unilever Plc	1.68%	United Utilities Group Plc	0.39%
Tesco Plc	1.58%	Old Mutual Plc	0.36%
Anglo American Plc	1.50%	Compass Group Plc	0.36%
Diageo Plc	1.49%	Reed Elsevier Plc	0.34%
Standard Chartered Plc	1.47%	Drax Group Plc	0.33%
Centrica Plc	1.36%	Cadbury Plc	0.33%
Imperial Tobacco Group Plc	1.36%	Kingfisher Plc	0.33%
BT Group Plc	1.34%	Marks & Spencer Group Plc	0.32%
Aviva Plc	1.33%	Land Securities Group Plc	0.32%
Carnival Plc	1.19%	Cable & Wireless Plc	0.28%
Reckitt Benckiser Group Plc	1.12%	Wm Morrison Supermarkets	0.28%
Scottish & Southern Energy	1.02%	Standard Life Plc	0.27%
SABMiller Plc	0.95%	Sainsbury (J) Plc	0.27%

Fund Size: £880,516

Number of Holdings: 77

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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