



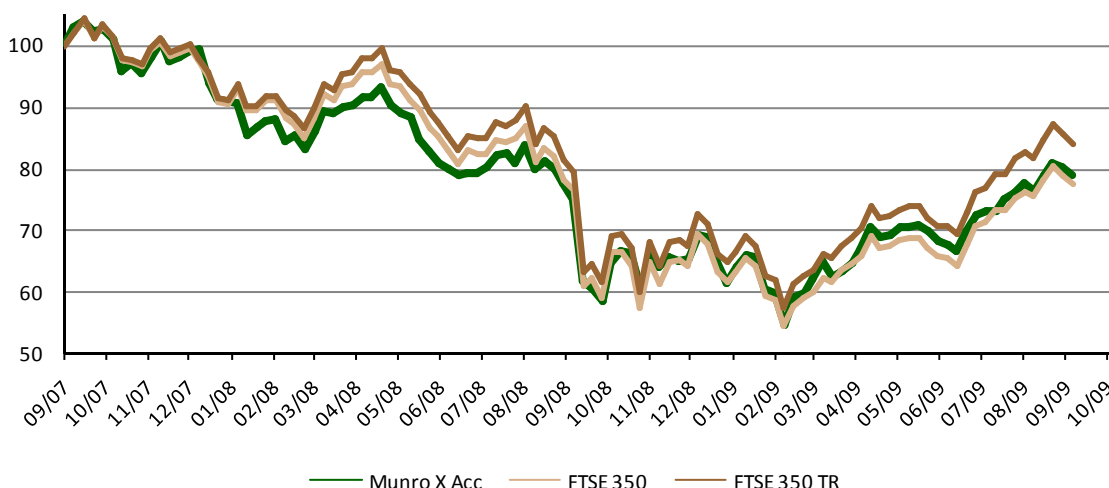
Fund Objective

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

For the third month running the forecast for gross dividends to be paid next year by companies in the FTSE 350 has increased. The rise was only 0.7% and was aided by the weakness of the pound. Sterling fell 1.9% against the dollar and 4.4% against the euro during September. Overall, consensus forecasts estimate that these companies will pay out £60.8b in their next financial year. Among those companies that saw increases to their dividend forecasts were financials such as Barclays, HSBA, Aviva and Man Group. On the other hand both the oil majors, BP and Shell, suffered some slight reductions in their dividend forecasts. These were partly balanced by modest increases for the miners like BHP Billiton, Anglo American, ENRC, Rio Tinto and Xstrata. Trading over the month was confined to some rebalancing and the sale of Friends Provident ahead of its takeover by Resolution.

Munro X Acc Prices



Returns

| | Since Launch | 2 Year | 1 Year | 6 Month | 3 Month |
|-------------------|--------------|--------|--------|---------|---------|
| Munro X Acc | -21.2% | -22.9% | 2.4% | 22.4% | 14.9% |
| FTSE 350 Index | -22.1% | -23.1% | 3.4% | 22.0% | 18.2% |
| FTSE 350 TR Index | -15.5% | -16.6% | 8.0% | 24.7% | 19.2% |

Tracking Error

13.47

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

-3.97

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

-0.29

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

-0.04

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

Yield

2.9%

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

Source: Bloomberg. All ratios are for trailing 12 months as at 01/10/09.

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 | 9.50% | SABMiller Plc | 1.48% |
| Vodafone Group Plc | 7.31% | Imperial Tobacco Group Plc | 1.47% |
| HSBC Holdings Plc | 6.89% | Reckitt Benckiser Group Plc | 1.37% |
| Royal Dutch Shell Plc-A Shs | 5.28% | Barclays Plc | 1.36% |
| GlaxoSmithKline Plc | 4.40% | BT Group Plc | 1.33% |
| BHP Billiton Plc | 4.38% | Scottish & Southern Energy | 1.29% |
| Royal Dutch Shell Plc-B Shs | 4.16% | Centrica Plc | 1.28% |
| British American Tobacco Plc | 3.92% | Aviva Plc | 1.23% |
| AstraZeneca Plc | 3.88% | BAE Systems Plc | 1.12% |
| Rio Tinto Plc | 2.20% | Man Group Plc | 0.99% |
| Tesco Plc | 2.11% | Prudential Plc | 0.95% |
| Diageo Plc | 1.98% | BG Group Plc | 0.86% |
| National Grid Plc | 1.97% | Rolls-Royce Group Plc | 0.74% |
| Unilever Plc | 1.95% | Old Mutual Plc | 0.65% |
| Standard Chartered Plc | 1.74% | RSA Insurance Group Plc | 0.64% |

Fund Size: £1,276,728

Number of Holdings: 88

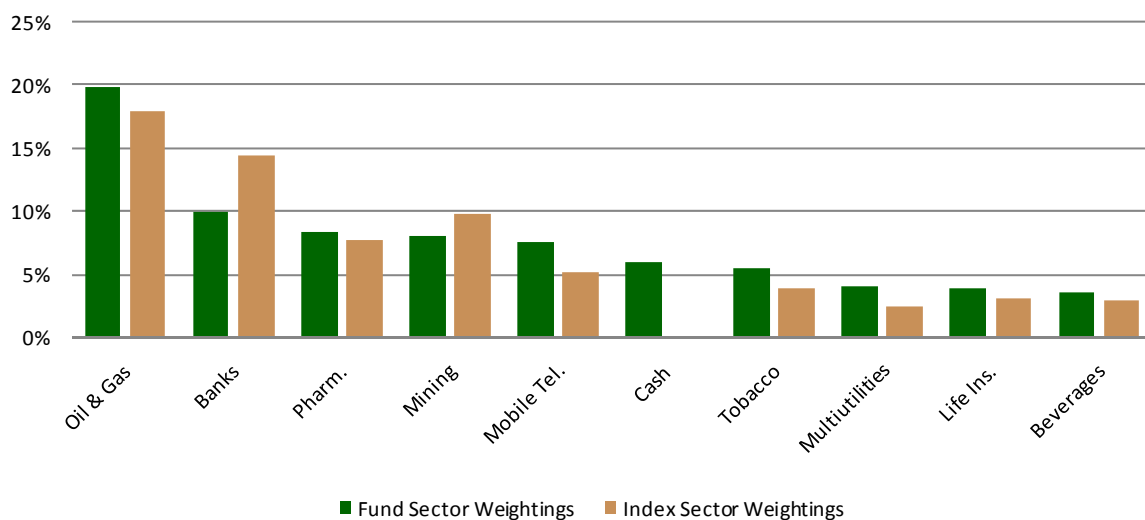
Ratios

| | Munro Fund X Acc | FTSE 350 Index |
|-------------------------------|------------------|----------------|
| Price to Earnings (Estimated) | 12.6 | 14.5 |
| Price to Book | 1.7 | 1.9 |
| Price to Sales | 0.9 | 1.0 |

Source: Bloomberg and Morningstar as at 30/09/09.

Sector Weightings

Top 10 Sector Weightings



Sector

| | |
|------------|------------------|
| IMA Sector | UK All Companies |
| Benchmark | FTSE 350 Index |

Website

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

Dealing

Please call: 020 7131 4223

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