



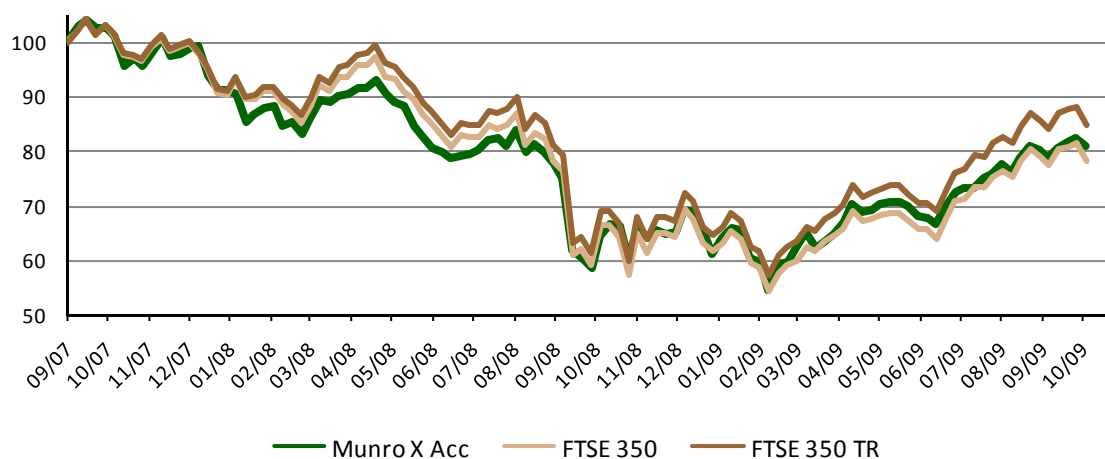
Fund Objective

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

After three months of increases in the forecast gross dividend from companies in the FTSE 350 the latest data shows a 1% fall to £60.2b. As usual the culprit is the exchange rate. This time a 2.6% rise in sterling against the dollar has reduced the projected cash flow from dividends in 2010. Companies that report in dollars like the two oil majors and HSBC suffered the most. Increased forecasts were recorded by Vodafone, British American Tobacco and GlaxoSmithKline. Trading over the month was limited. The holdings in Vodafone, Barclays and HSBC were topped up and the Barratt Developments nil paid were sold. BP and Shell were trimmed back to conform to the model when they rose after reporting results.

Munro X Acc Prices



Returns

	Since Launch	2 Year	1 Year	6 Month	3 Month
Munro X Acc	-20.0%	-20.7%	23.8%	19.4%	9.2%
FTSE 350 Index	-20.5%	-22.1%	19.2%	20.0%	10.9%
FTSE 350 TR Index	-13.7%	-15.5%	24.3%	22.3%	11.8%

Tracking Error

12.58

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

0.71

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

0.06

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

0.10

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

Yield

2.8%

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

Source: Bloomberg. All ratios are for trailing 12 months as at 02/11/09.

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	8.95%	Barclays Plc	1.54%
Vodafone Group Plc	7.64%	SABMiller Plc	1.49%
HSBC Holdings Plc	7.10%	Imperial Tobacco Group Plc	1.48%
Royal Dutch Shell Plc-A Shs	4.93%	Reckitt Benckiser Group Plc	1.37%
GlaxoSmithKline Plc	4.42%	BT Group Plc	1.34%
BHP Billiton Plc	4.41%	Scottish & Southern Energy	1.30%
Royal Dutch Shell Plc-B Shs	4.19%	Centrica Plc	1.29%
British American Tobacco Plc	3.94%	Aviva Plc	1.24%
AstraZeneca Plc	3.90%	BAE Systems Plc	1.12%
Rio Tinto Plc	2.22%	Man Group Plc	0.99%
Tesco Plc	2.21%	Prudential Plc	0.95%
Unilever Plc	2.02%	BG Group Plc	0.86%
Diageo Plc	1.99%	Rolls-Royce Group Plc	0.75%
National Grid Plc	1.98%	Old Mutual Plc	0.65%
Standard Chartered Plc	1.75%	RSA Insurance Group Plc	0.64%

Fund Size: £1,296,896

Number of Holdings: 88

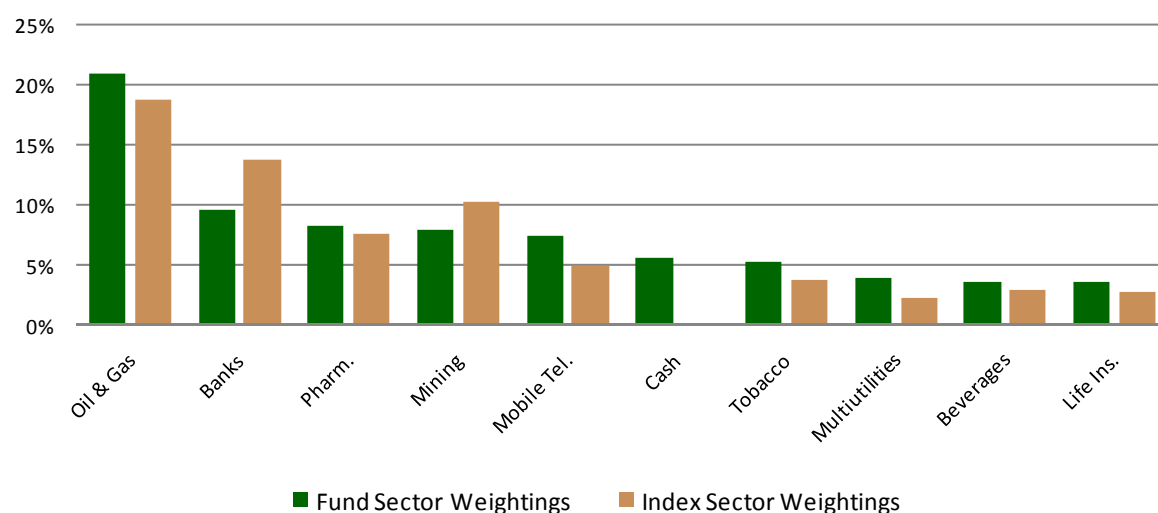
Ratios

	Munro Fund X Acc	FTSE 350 Index
Price to Earnings (Estimated)	12.55	13.82
Price to Book	1.69	1.86
Price to Sales	0.89	1.04

Source: Bloomberg and Morningstar as at 02/11/09.

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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