



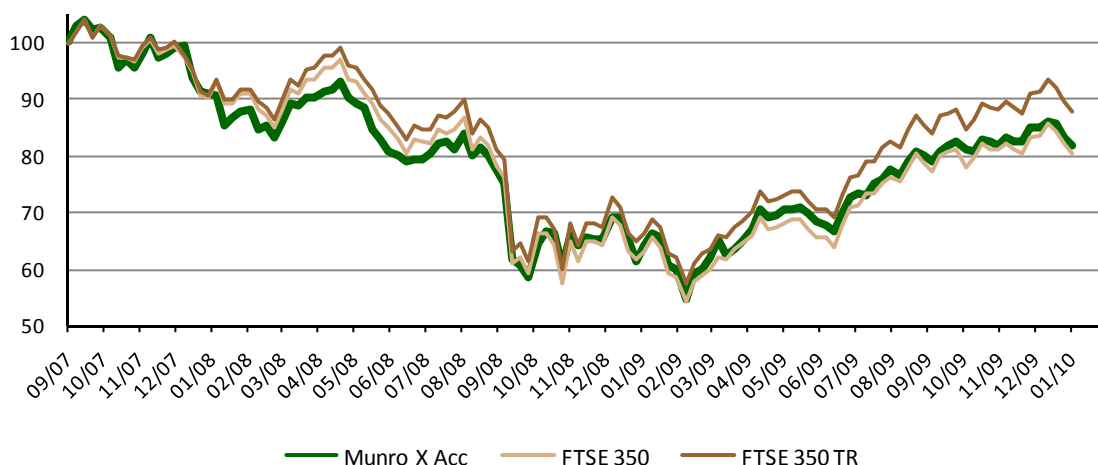
Fund Objective

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

Currency changes had little effect on the revised dividend forecast for the FTSE 350 when the model was updated. The overall increase of 0.5% to £62.3 billion was mostly accounted for by BHP Billiton, HSBC and AstraZeneca although a weaker euro did have the effect of slightly trimming estimates for Unilever. Estimates for Barclays and BP were also slightly reduced. Further modest inflows over the month allowed the fund to add Aberdeen Asset Management and Hays to the portfolio. Cadbury was sold following the conclusion of the bid from Kraft. Income units went ex-dividend on 1st February. The final dividend is 1.95% higher than that paid last year.

Munro X Acc Prices



Returns

	Since Launch	2 Year	1 Year	6 Month	3 Month
Munro X Acc	-18.1%	-9.6%	27.7%	11.8%	-1.3%
FTSE 350 Index	-18.1%	-12.6%	28.8%	14.2%	-0.8%
FTSE 350 TR Index	-10.5%	-5.1%	34.1%	15.9%	-0.7%

Tracking Error

4.35%

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

-4.27

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

-0.91

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

0.93

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

2.8%

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

Source: Bloomberg and FTIM as at 01/02/10.

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	9.10%	Standard Chartered Plc	1.67%
Vodafone Group Plc	7.45%	Barclays Plc	1.60%
HSBC Holdings Plc	7.22%	Scottish & Southern Energy	1.26%
Royal Dutch Shell Plc-A Shs	5.16%	Aviva Plc	1.19%
BHP Billiton Plc	4.59%	SABMiller Plc	1.15%
GlaxoSmithKline Plc	4.46%	Centrica Plc	1.15%
Royal Dutch Shell Plc-B Shs	4.21%	Reckitt Benckiser Group Plc	1.15%
AstraZeneca Plc	3.79%	BT Group Plc	1.14%
British American Tobacco Plc	3.69%	BAE Systems Plc	0.93%
Rio Tinto Plc	2.20%	Prudential Plc	0.88%
Tesco Plc	2.02%	Carnival Plc	0.82%
Imperial Tobacco Group Plc	1.81%	BG Group Plc	0.76%
Diageo Plc	1.78%	Man Group Plc	0.73%
Unilever Plc	1.72%	Rolls-Royce Group Plc	0.63%
National Grid Plc	1.71%	British Sky Broadcasting Group	0.60%

Fund Size: **£1,581,221**

Number of Holdings: **98**

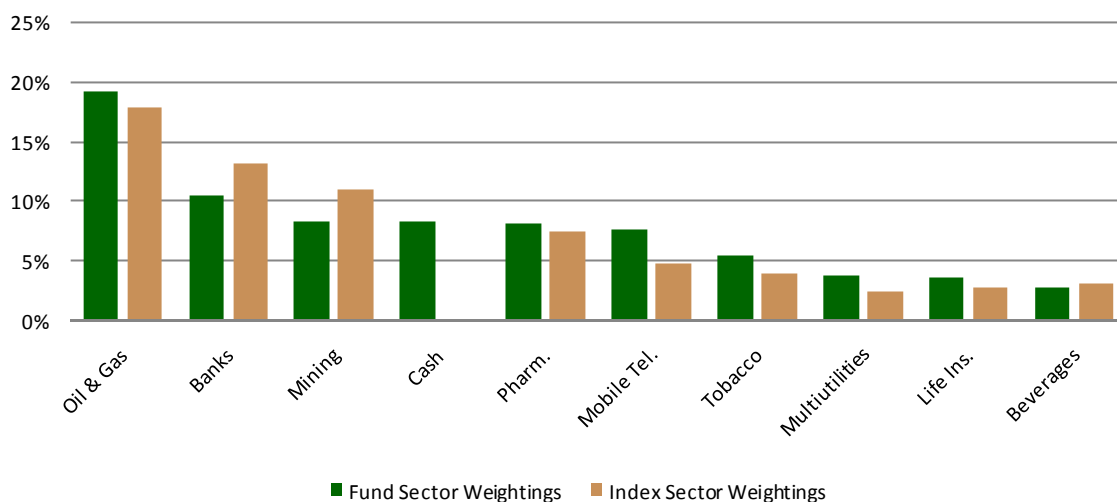
Ratios

	Munro Fund X Acc	FTSE 350 Index
Price to Earnings (Estimated)	11.71	12.02
Price to Book	1.57	1.92
Price to Sales	0.81	0.85

Source: Bloomberg and Morningstar as at 01/02/10.

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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