



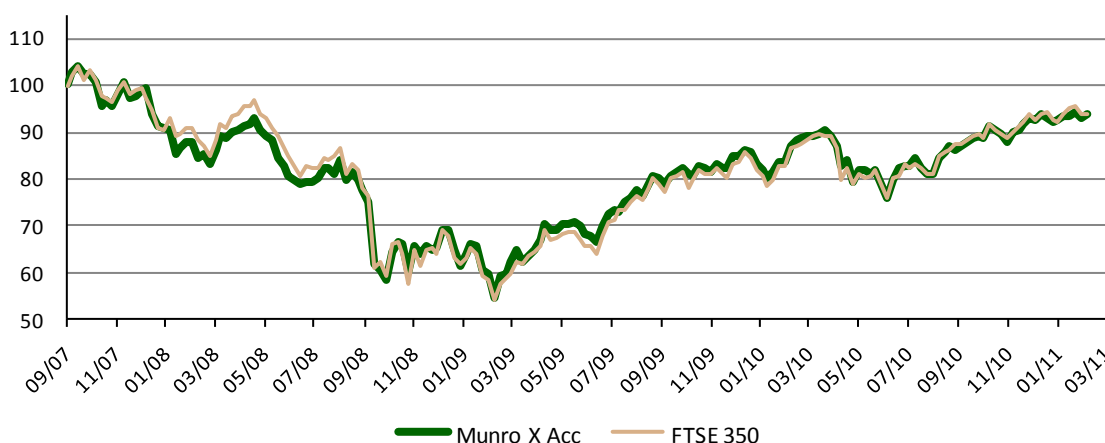
Fund Objective

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

Most companies have now reported results for 2010 so the majority of dividend forecasts used by the model have rolled forward one year to 2012. Analysts expect payouts to be larger next year than this and the estimate of the total dividends to be paid by constituents of the FTSE 350 has increased 5.7% to £72.9 billion. This level was last seen in August 2008. A 0.6% decline in the dollar over the month did not have a material impact. The largest increases, in absolute terms, came from the bank sector and even RBS is now expected to pay a dividend in 2012. Higher forecast dividends from the banks resulted in a reweighting towards that sector while BP, Vodafone and AstraZeneca were trimmed as their contributions became a smaller part of the total. Additional flows increased the size of the fund and allowed it to add Henderson, TalkTalk Telecoms, Mondi, Weir and Travis Perkins. Negative market reaction to the HSBC results announcements depressed its share price and provided an opportunity for the fund to add stock.

Munro X Acc Prices



Returns

	Since Launch	3 Year	2 Year	1 Year	6 Month	3 Month
Munro X Acc	-6.6%	10.5%	71.2%	6.6%	10.2%	3.3%
FTSE 350 Index	-5.5%	6.3%	72.9%	8.2%	10.7%	3.3%
FTSE 350 TR Index	7.0%	18.8%	85.2%	11.5%	11.9%	3.9%

Tracking Error

3.87%

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

-4.11

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

-1.05

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

0.82

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

2.2%

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

Source: Bloomberg and FTIM as at 08/03/11.

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
HSBC Holdings Plc	8.11%	Diageo Plc	1.65%
Vodafone Group Plc	7.08%	Barclays Plc	1.62%
Royal Dutch Shell Plc-A Shs	5.48%	Unilever Plc	1.54%
BP Plc	5.17%	SABMiller Plc	1.30%
GlaxoSmithKline Plc	4.76%	Aviva Plc	1.27%
BHP Billiton Plc	4.42%	Reckitt Benckiser Group Plc	1.21%
Royal Dutch Shell Plc-B Shs	4.15%	Anglo American Plc	1.16%
British American Tobacco Plc	3.83%	Centrica Plc	1.12%
AstraZeneca Plc	3.38%	Scottish & Southern Energy	1.12%
National Grid Plc	2.17%	BT Group Plc	1.01%
Rio Tinto Plc	2.12%	Carnival Plc	0.96%
Lloyds Banking Group Plc	1.92%	BAE Systems Plc	0.95%
Tesco Plc	1.90%	Prudential Plc	0.94%
Standard Chartered Plc	1.74%	Xstrata Plc	0.84%
Imperial Tobacco Group Plc	1.66%	International Power Plc	0.82%

Fund Size: £2,232,182

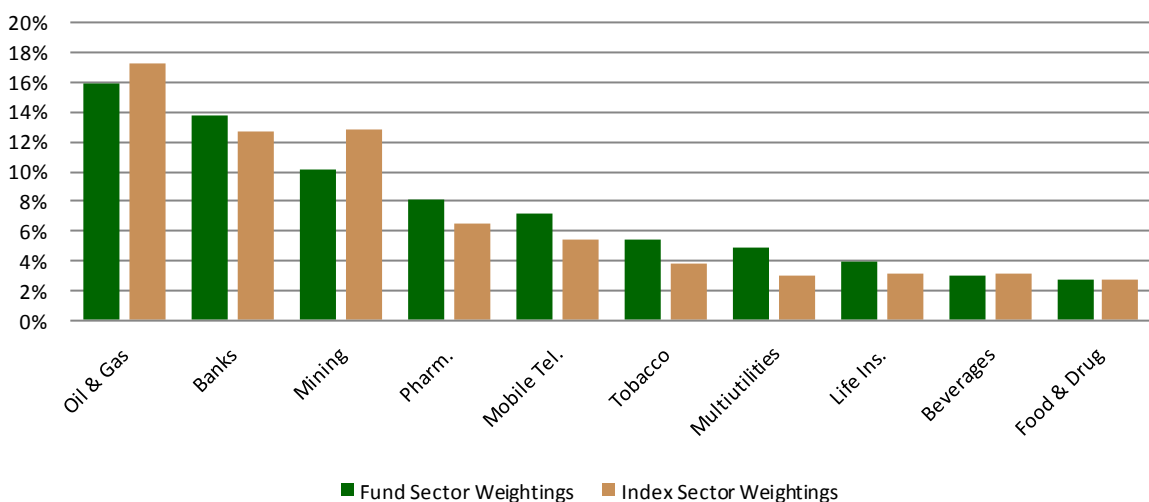
Number of Holdings: 133

Dividends

	A Class Income	X Class Income
2009 Interim Dividend	1.303p	1.343p
2010 Final Dividend	0.807p	0.833p
2010 Interim Dividend	1.223p	1.250p

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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