



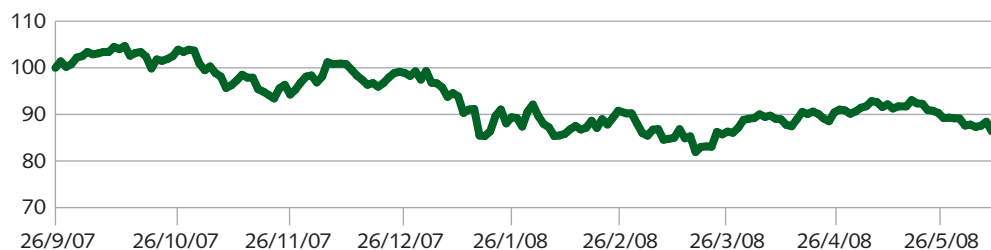
The Munro Fund

Fact Sheet 11: June 2008

Fund Manager's Comment

In gross terms the overall forecast dividend for 2009 has risen by 1.2% in the last month. The bulk of that increase, £372m, came from Vodafone as analysts increased their forecasts from 7.8p to 8.5p a share. There were also significant increases for British Energy of £167m, Man Group of £93m and ENRC of £85m. Offsetting these were reductions in estimates for the banks and some of the large oil companies. The two Shells are now forecast to pay out £200m less than was estimated last month and BP £56m less, although some of this will be due to currency effects. Following the release of results for British Energy its model weight has increased by 0.22% as the model is now using forecasts for the next financial year which is expected to show a large increase in the dividend. The biggest cut in forecasts for the banks was for Barclays with a reduction of £118m. Estimates for HBOS have been trimmed by £61m and Lloyds by £111m. No trading was done during the month. The fund took up its rights in Imperial Tobacco but only one quarter of its rights to the Royal Bank of Scotland issue to keep it in line with the model portfolio.

Munro X Acc Prices



Investment Objective

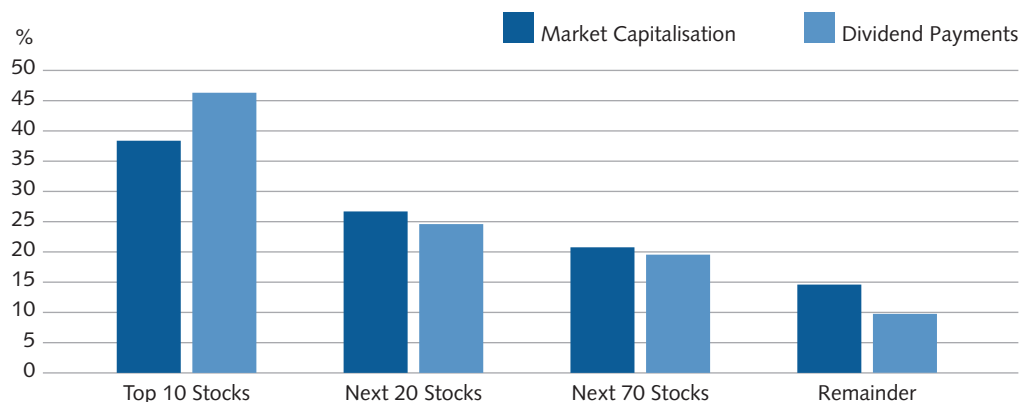
To provide a core, long term, UK equity market investment vehicle at low cost and low maintenance that will outperform a relevant tracker fund.

Why choose this Fund?

This fund combines the best attributes of a tracker fund and an active fund, but with less risk. Because it will hold most of the companies that make up the FTSE 350 index when fully invested it will have a lower risk relative to more concentrated funds. This also helps to capture most of the returns. As the portfolio is calculated using a defined systematic investment process it removes individual bias from stock selection. It also means the process will be the same in ten years time irrespective of who is managing it. Monthly rebalancing ensures the model portfolio always incorporates the latest forecasts.

Income Relative to Size

Structure of FTSE 350 by Market Capitalisation and by Total Dividend Payout



Top 50 Holdings

Company	Holding	Company	Holding
HSBC Holdings Plc	8.81%	Reckitt Benckiser Group Plc	0.84%
BP Plc	8.07%	SABMiller Plc	0.83%
Vodafone Group Plc	6.53%	BAE Systems Plc	0.83%
Royal Dutch Shell Plc-A Shs	4.62%	BG Group Plc	0.82%
Royal Bank Of Scotland Group	4.21%	Carnival Plc	0.82%
GlaxoSmithKline Plc	3.90%	United Utilities Plc	0.77%
Royal Dutch Shell Plc-B Shs	3.75%	Prudential Plc	0.77%
BHP Billiton Plc	3.19%	Centrica Plc	0.74%
British American Tobacco Plc	2.98%	Xstrata Plc	0.63%
Barclays Plc	2.56%	Legal & General Group Plc	0.57%
Lloyds TSB Group Plc	2.52%	Man Group Plc	0.56%
AstraZeneca Plc	2.24%	Old Mutual Plc	0.51%
Rio Tinto Plc	2.21%	Eurasian Natural Resources	0.50%
HBOS Plc	1.66%	British Sky Broadcasting Gro	0.49%
Unilever Plc	1.58%	Drax Group Plc	0.47%
Tesco Plc	1.57%	Land Securities Group Plc	0.47%
Anglo American Plc	1.53%	Marks & Spencer Group Plc	0.45%
Diageo Plc	1.51%	Pearson Plc	0.44%
BT Group Plc	1.51%	Compass Group Plc	0.42%
National Grid Plc	1.44%	Standard Life Plc	0.41%
Aviva Plc	1.43%	Cadbury Plc	0.41%
Standard Chartered Plc	1.16%	Reed Elsevier Plc	0.39%
British Energy Group Plc	1.16%	RSA Insurance Group Plc	0.37%
Scottish & Southern Energy	1.05%	Kingfisher Plc	0.33%
Imperial Tobacco Group Plc	0.86%	Cable & Wireless Plc	0.33%

Fund Size: £930,969 Number of holdings: 81

Prices per Unit at 11th June

	Unit	Price	Yield	Sedol
Retail	Accumulation	82.43p	n/a	B1Z8MD2
	Income	82.42p	2.43%	B1Z8LY6
Institutional	Accumulation	98.89p	n/a	B1Z8LD5
	Income	100.00p	n/a	B1Z8MB0
Direct	Accumulation	85.34p	n/a	B1Z8LM4
	Income	85.34p	2.43%	B1Z8L91

Key Information

The fund is a UK authorised Open Ended Investment Company (OEIC) with single pricing on a forward basis at 12:00. The authorised corporate director is Smith & Williamson Fund Administration, 25 Moorgate, London, EC2R 6AY, 020 7131 4223, www.smith.williamson.co.uk. The custodian is Bank of New York.

The investment manager is Fundamental Tracker Investment Management Limited, Suite J, Exchange House, 50 Drymen Road, Bearsden, Glasgow G61 2RH. Tel: 0141 931 7645 Email: robert.davies@fundamentaltracker.com

Distribution Allocation Dates

Finals May 31st, Interims September 30th.

Prospectus

A simplified and a full Prospectus are available. They can be downloaded from the website.

Website

www.themunrofund.com

IMA Category

UK All Companies

Rebalancing Date

Tenth day of the month or the next business day after.

Telephone Dealing Number

020 7131 4223