



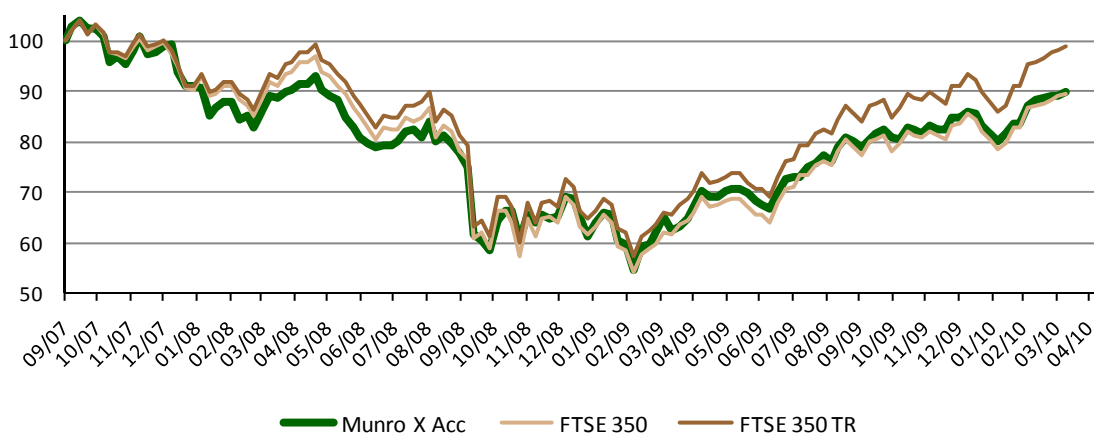
**Fund Objective**

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**

Over the last month the pound has strengthened against the dollar by 0.9%. Despite this the overall level of dividends forecast to be paid by constituents of the FTSE 350 Index in 2011 has risen by 1% to £67.8b. Mining companies were the main contributors to the increase, notably Antofagasta, BHP Billiton, ENRC and Kazakhmys, the latter two benefiting from higher ferrochrome prices. Small decreases were recorded for the drug companies and some banks. There was little trading during the month although RBS and Lloyds were purchased in accordance with the model. More shares in BP, HSBC, Vodafone and Imperial Tobacco were purchased when share price weakness took the fund weight below the model weight. Relative to the index the largest overweight positions are still Vodafone and Man Group while the biggest underweight is BG Group.

**Munro X Acc Prices**



**Returns**

	Since Launch	2 Year	1 Year	6 Month	3 Month
Munro X Acc	-10.0%	1.2%	44.3%	10.1%	5.4%
FTSE 350 Index	-9.6%	-1.3%	45.7%	10.9%	5.6%
FTSE 350 TR Index	-0.3%	6.9%	51.2%	12.7%	6.6%

**Tracking Error**

**4.25%**

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**

**-5.52**

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**

**-1.01**

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**

**0.75**

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**

**2.6%**

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

Source: Bloomberg and FTIM as at 12/04/10.

**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	9.60%	National Grid Plc	1.60%
HSBC Holdings Plc	7.32%	Imperial Tobacco Group Plc	1.50%
Vodafone Group Plc	6.74%	Anglo American Plc	1.40%
Royal Dutch Shell Plc-A Shs	5.34%	Aviva Plc	1.19%
BHP Billiton Plc	4.58%	Reckitt Benckiser Group Plc	1.18%
GlaxoSmithKline Plc	4.57%	SABMiller Plc	1.16%
Royal Dutch Shell Plc-B Shs	4.37%	Centrica Plc	1.15%
AstraZeneca Plc	3.67%	Scottish & Southern Energy	1.09%
British American Tobacco Plc	3.66%	BT Group Plc	0.98%
Rio Tinto Plc	2.41%	BAE Systems Plc	0.94%
Tesco Plc	1.93%	Man Group Plc	0.90%
Barclays Plc	1.85%	Carnival Plc	0.85%
Diageo Plc	1.79%	Xstrata Plc	0.80%
Standard Chartered Plc	1.68%	Prudential Plc	0.78%
Unilever Plc	1.63%	Lloyds Banking Group Plc	0.74%

Fund Size: £1,752,214

Number of Holdings: 106

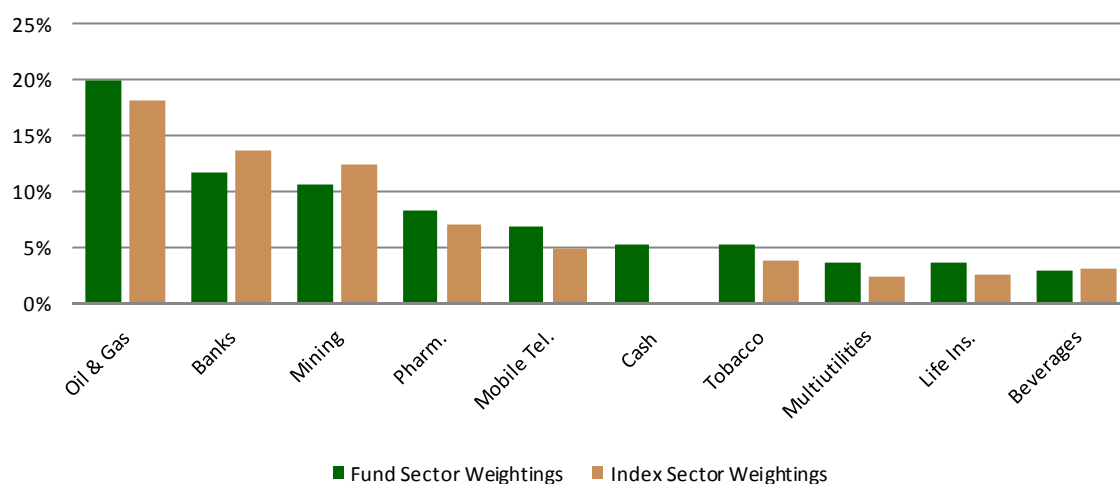
## Ratios

	Munro Fund X Acc	FTSE 350 Index
Price to Earnings (Estimated)	11.85	12.61
Price to Book	1.80	1.95
Price to Sales	1.11	1.06

Source: Bloomberg and Morningstar as at 12/04/10.

## Sector Weightings

### Top 10 Sector Weightings



## Sector

IMA Sector	UK All Companies
Benchmark	FTSE 350 Total Return Index

## Website

Fund Website	<a href="http://www.themunrofund.com">www.themunrofund.com</a>
Prices	<a href="http://www.themunrofund.com/0603_prices.html">www.themunrofund.com/0603_prices.html</a>

## Dealing

Please call: 020 7131 4223

FUNDAMENTAL TRACKER INVESTMENT MANAGEMENT LIMITED IS A COMPANY REGISTERED IN SCOTLAND, NO SC299736, AND IS AUTHORISED AND REGULATED BY THE FINANCIAL SERVICES AUTHORITY WITH REGISTERED NUMBER 457686. THIS COMMUNICATION IS FOR GENERAL INFORMATION PURPOSES ONLY AND DOES NOT CONSTITUTE PROFESSIONAL ADVICE. FUNDAMENTAL TRACKER INVESTMENT MANAGEMENT LIMITED ACCEPTS NO RESPONSIBILITY FOR ANY LOSS ARISING FROM RELIANCE ON THE INFORMATION IT CONTAINS.