



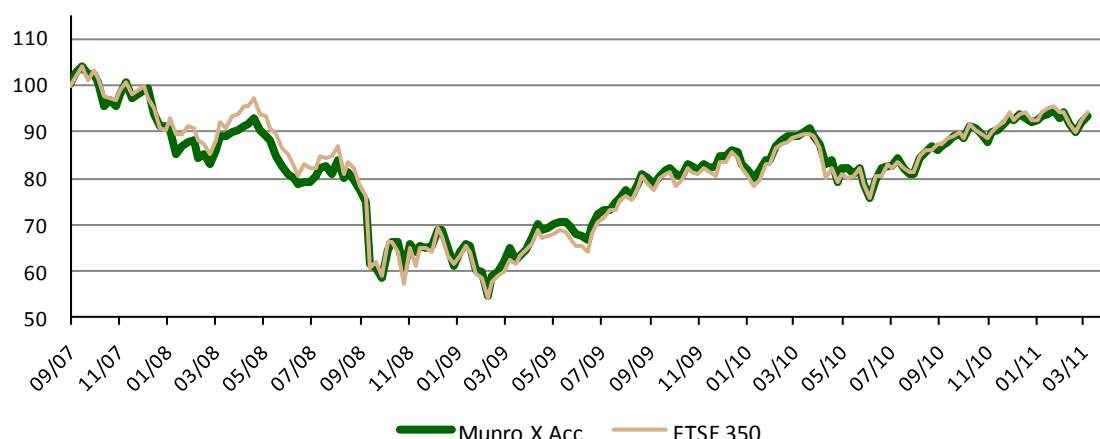
Fund Objective

The Munro Fund seeks to deliver the total return of the FTSE 350 index at lower risk through its unique asset allocation process that uses forecast gross cash dividends to construct the portfolio.

Fund Manager's Comment

Overall dividend forecasts for 2012 edged up over the last month. The total payout is now estimated to be 0.4% higher at £73.2 billion. The largest contributors to the rise came from the insurance sector where Prudential and Legal & General are expected to pay out £150 million more than was forecast a month ago. Aviva did not share in this increased optimism and its estimates were trimmed slightly. Anglo American suffered a £100m reduction in its estimates and BHP Billiton was also marked down. In the absence of major currency moves there was no strong trend in other sectors and changes were more stock specific. Estimates for RBS and Wolseley were both increased by about £50m. The market fell by 6% during the month in response to a variety of events around the globe. However, by the beginning of April it had more than recovered the losses. The market moves were not sector or stock specific which limited the opportunity for trading. Cairn Energy was sold because analysts no longer forecast it to pay a dividend in 2012.

Munro X Acc Prices



Returns

	Since Launch	3 Year	2 Year	1 Year	6 Month	3 Month
Munro X Acc	-6.1%	5.2%	44.4%	5.4%	8.1%	8.8%
FTSE 350 Index	-5.1%	2.6%	51.5%	5.7%	7.0%	10.5%
FTSE 350 TR Index	7.9%	14.5%	62.3%	9.0%	8.5%	15.0%

Tracking Error

3.84%

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

-4.61

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

0.83

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

-0.06

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

Yield

2.4%

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

Source: Bloomberg and FTIM as at 05/04/11.

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	7.98%	Imperial Tobacco Group Plc	1.64%
Vodafone Group Plc	6.90%	Unilever Plc	1.58%
Royal Dutch Shell Plc-A Shs	5.42%	Barclays Plc	1.54%
BP Plc	5.28%	Reckitt Benckiser Group Plc	1.27%
BHP Billiton Plc	4.58%	Anglo American Plc	1.21%
GlaxoSmithKline Plc	4.44%	Scottish & Southern Energy	1.20%
Royal Dutch Shell Plc-B Shs	4.24%	Aviva Plc	1.19%
British American Tobacco Plc	3.78%	SABMiller Plc	1.18%
AstraZeneca Plc	3.29%	Centrica Plc	1.08%
Rio Tinto Plc	2.12%	BT Group Plc	1.02%
National Grid Plc	1.95%	BAE Systems Plc	0.96%
Lloyds Banking Group Plc	1.92%	Xstrata Plc	0.94%
Tesco Plc	1.87%	Prudential Plc	0.91%
Standard Chartered Plc	1.77%	Carnival Plc	0.89%
Diageo Plc	1.67%	BG Group Plc	0.87%

Fund Size: £2,212,517

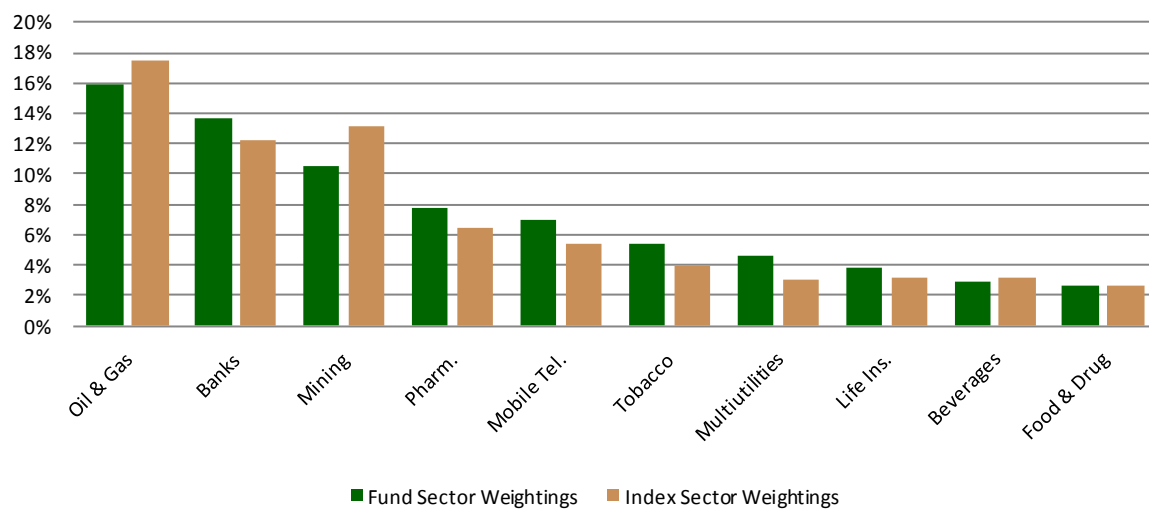
Number of Holdings: 132

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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