

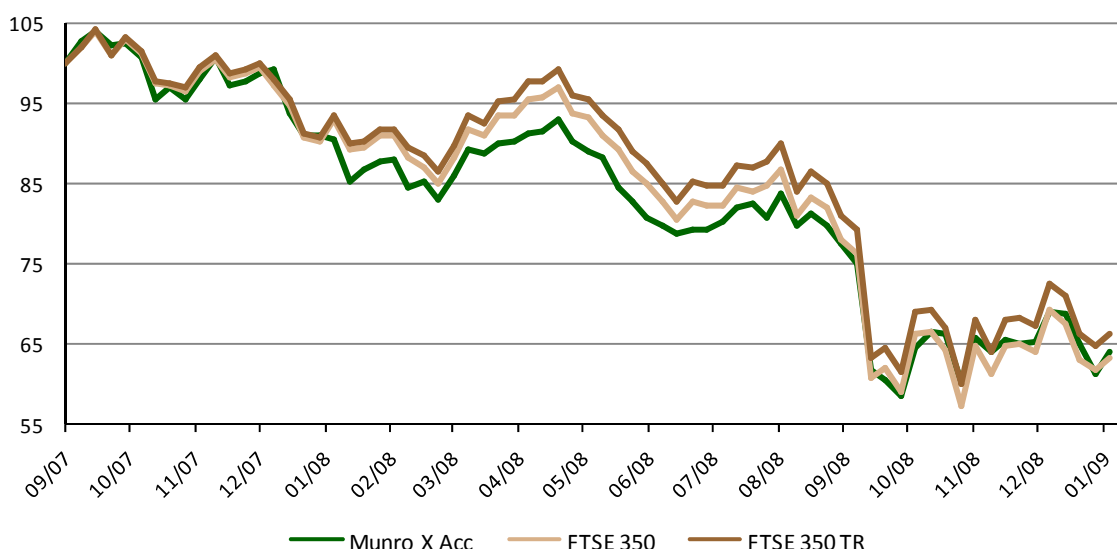
Fund Objective

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

Trading updates for most companies during January were largely negative and many dividend forecasts for 2009 have been reduced. For the market as a whole the total forecast payout has been cut from £66.5b to £65.8b. In January HBOS was taken over by Lloyds and the takeover of British Energy removed about 0.5% of the forecast income stream into the UK. That has had the effect of increasing the weight of other stocks in the model. AstraZeneca and GlaxoSmithKline benefited for upward revisions to dividend forecasts while HSBC suffered downgrading. New money into the fund was invested according to the model as it stood in early January and resulted in existing holdings being increased and a new investment made in Experian.

Munro X Acc Prices



Returns

	Since Launch	12 Month	6 Months	3 Months	1 Month
Munro X Acc	-31.1%	-30.7%	-21.9%	-2.9%	-9.2%
FTSE 350 Index	-31.9%	-33.2%	-24.6%	-7.7%	-10.1%
FTSE 350 TR Index	-28.6%	-30.6%	-23.4%	-5.7%	-10.3%

Tracking Error

13.43

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. A low tracking error means a portfolio is closely following its benchmark.

Excess Return

-2.23

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

-0.17

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

0.79

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

-0.15

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

Yield

5.6%

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

Source: Bloomberg. All ratios are for trailing 12 months as at 02/02/09.

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 50 Holdings

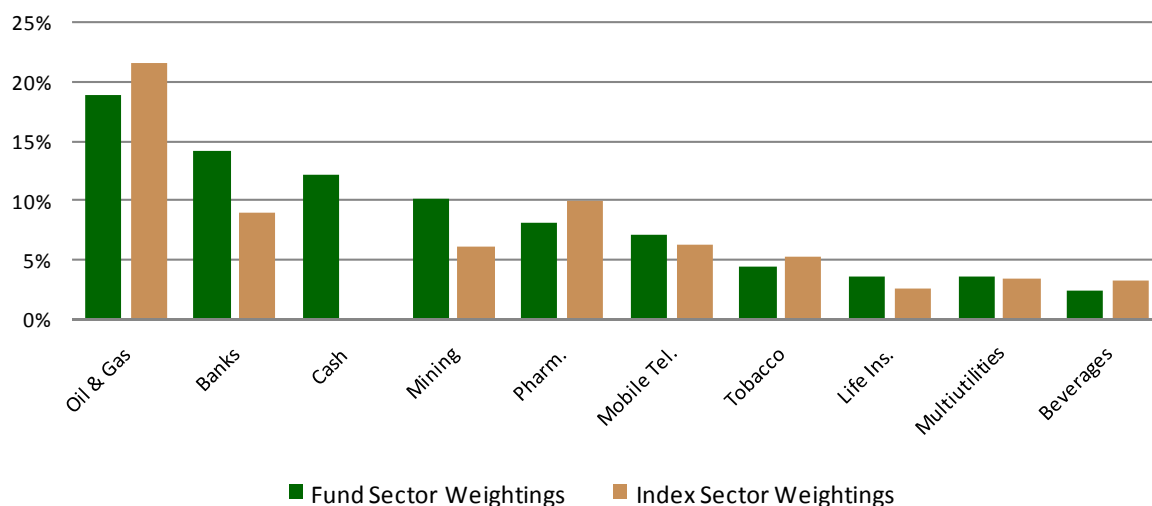
Company	Holding	Company	Holding
HSBC Holdings Plc	9.28%	BAE Systems Plc	0.91%
BP Plc	9.04%	Prudential Plc	0.83%
Vodafone Group Plc	6.46%	Reckitt Benckiser Group Plc	0.70%
Royal Dutch Shell Plc-A Shs	5.39%	Man Group Plc	0.58%
BHP Billiton Plc	4.50%	BG Group Plc	0.58%
GlaxoSmithKline Plc	4.41%	Eurasian Natural Resources	0.49%
Royal Dutch Shell Plc-B Shs	4.08%	Legal & General Group Plc	0.47%
AstraZeneca Plc	3.38%	Old Mutual Plc	0.45%
Rio Tinto Plc	3.04%	British Sky Broadcasting Gro	0.44%
British American Tobacco Plc	2.83%	Pearson Plc	0.41%
Barclays Plc	1.99%	Land Securities Group Plc	0.40%
Standard Chartered Plc	1.89%	United Utilities Group Plc	0.39%
National Grid Plc	1.66%	Royal Bank Of Scotland Group	0.38%
Anglo American Plc	1.56%	Compass Group Plc	0.36%
Tesco Plc	1.56%	Kingfisher Plc	0.34%
Imperial Tobacco Group Plc	1.42%	RSA Insurance Group Plc	0.33%
Unilever Plc	1.41%	Standard Life Plc	0.33%
Aviva Plc	1.39%	Drax Group Plc	0.32%
Diageo Plc	1.35%	Cadbury Plc	0.31%
Centrica Plc	1.19%	Reed Elsevier Plc	0.30%
Lloyds Banking Group Plc	1.15%	Cable & Wireless Plc	0.29%
BT Group Plc	1.04%	Marks & Spencer Group Plc	0.27%
SABMiller Plc	0.99%	Wm Morrison Supermarkets	0.27%
Scottish & Southern Energy	0.99%	Rolls-Royce Group Plc	0.26%
Carnival Plc	0.98%	Sainsbury (J) Plc	0.25%

Fund Size: £958,911

Number of Holdings: 77

Sector Weightings

Top 10 Sector Weightings



Sector

IMA Sector	UK All Companies
Benchmark	FTSE 350 Index

Website

Fund Website	www.themunrofund.com
Prices	www.themunrofund.com/0603_prices.html

Dealing

Please call: 020 7131 4223

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