

Holdings in The Munro Fund

Issue 1: October 2007

Company	Holding	Company	Holding
HSBC Holdings PLC	9.51%	Xstrata Plc	0.51%
BP Plc	7.17%	J Sainsbury PLC	0.45%
Vodafone Group Plc	7.08%	Reed Elsevier PLC	0.42%
Royal Bank of Scotland Group PLC	6.94%	Standard Life Plc	0.46%
GlaxoSmithKline PLC	4.44%	Alliance & Leicester PLC	0.48%
Barclays PLC	4.87%	Kingfisher PLC	0.46%
Royal Dutch Shell Plc	4.21%	Rolls-Royce Group PLC	0.44%
Lloyds TSB Group PLC	3.79%	Wolseley PLC	0.40%
HBOS Plc	3.78%	Royal & Sun Alliance Insurance Group PLC	0.40%
Royal Dutch Shell Plc	3.15%	Investec Plc	0.40%
BHP Billiton PLC	3.08%	Drax Group Plc	0.36%
British American Tobacco PLC	2.59%	Scottish and Newcastle PLC	0.36%
AstraZeneca PLC	2.58%	Compass Group PLC	0.34%
BT Group PLC	2.09%	Resolution Plc	0.33%
Tesco PLC	1.77%	Cable & Wireless Plc	0.35%
Aviva PLC	1.78%	Reuters Group PLC	0.34%
Diageo PLC	1.60%	British Land Co Plc	0.31%
Unilever PLC	1.51%	International Power plc	0.32%
Rio Tinto PLC	1.66%	WPP Group Plc	0.34%
National Grid Plc	1.49%	Persimmon PLC	0.33%
Anglo American PLC	1.52%	Yell Group PLC	0.33%
Standard Chartered PLC	1.15%	Friends Provident PLC	0.30%
Carnival Plc	1.02%	Associated British Foods PLC	0.31%
Scottish & Southern Energy PLC	0.97%	Taylor Wimpey Plc	0.32%
Imperial Tobacco Group PLC	0.91%	DSG International Plc	0.30%
Centrica Plc	0.91%	WM Morrison Supermarkets PLC	0.29%
SABMiller PLC	0.94%	Severn Trent Plc	0.28%
BAE Systems PLC	0.88%	Smiths Group PLC	0.27%
Prudential Plc	0.88%	British Airways PLC	0.30%
British Energy Group PLC	0.85%	Bradford & Bingley PLC	0.24%
Reckitt Benckiser PLC	0.78%	Barratt Developments PLC	0.23%
Marks and Spencer Group PLC	0.74%	Liberty International PLC	0.24%
Old Mutual PLC	0.78%	Rentokil Initial Plc	0.23%
United Utilities Plc	0.71%	Home Retail Group plc	0.25%
Legal and General Group PLC	0.67%	Rexam PLC	0.22%
British Sky Broadcasting Group PLC	0.62%	ITV Plc	0.23%
Land Securities Group PLC	0.53%	TUI Travel Plc	0.25%
BG Group plc	0.55%	Kelda Group plc	0.24%
Man Group Plc	0.54%	Next Plc	0.25%
Cadbury Schweppes PLC	0.53%	Admiral Group Plc	0.24%
Pearson PLC	0.49%	Imperial Chemical Industries PLC	0.21%

Total Number of Stocks Held

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