

**Holdings in The Munro Fund**

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**Holdings in The Munro Fund (10th June 08)**

<b>Company</b>	<b>Holding</b>	<b>Company</b>	<b>Holding</b>
HSBC Holdings Plc	<b>8.81%</b>	Marks & Spencer Group Plc	<b>0.45%</b>
BP Plc	<b>8.07%</b>	Pearson Plc	<b>0.44%</b>
Vodafone Group Plc	<b>6.53%</b>	Compass Group Plc	<b>0.42%</b>
Royal Dutch Shell Plc-A Shs	<b>4.62%</b>	Standard Life Plc	<b>0.41%</b>
Royal Bank Of Scotland Group	<b>4.21%</b>	Cadbury Plc	<b>0.41%</b>
GlaxoSmithKline Plc	<b>3.90%</b>	Reed Elsevier Plc	<b>0.39%</b>
Royal Dutch Shell Plc-B Shs	<b>3.75%</b>	RSA Insurance Group Plc	<b>0.37%</b>
BHP Billiton Plc	<b>3.19%</b>	Kingfisher Plc	<b>0.33%</b>
British American Tobacco Plc	<b>2.98%</b>	Cable & Wireless Plc	<b>0.33%</b>
Barclays Plc	<b>2.56%</b>	Associated British Foods Plc	<b>0.32%</b>
Lloyds TSB Group Plc	<b>2.52%</b>	Rolls-Royce Group Plc	<b>0.32%</b>
AstraZeneca Plc	<b>2.24%</b>	International Power Plc	<b>0.32%</b>
Rio Tinto Plc	<b>2.21%</b>	Severn Trent Plc	<b>0.30%</b>
HBOS Plc	<b>1.66%</b>	Wm Morrison Supermarkets	<b>0.29%</b>
Unilever Plc	<b>1.58%</b>	WPP Group Plc	<b>0.29%</b>
Tesco Plc	<b>1.57%</b>	Sainsbury (J) Plc	<b>0.27%</b>
Anglo American Plc	<b>1.53%</b>	Smiths Group Plc	<b>0.27%</b>
Diageo Plc	<b>1.51%</b>	Wolseley Plc	<b>0.25%</b>
BT Group Plc	<b>1.51%</b>	Investec Plc	<b>0.25%</b>
National Grid Plc	<b>1.44%</b>	Tui Travel Plc	<b>0.24%</b>
Aviva Plc	<b>1.43%</b>	Admiral Group Plc	<b>0.23%</b>
Standard Chartered Plc	<b>1.16%</b>	Antofagasta Plc	<b>0.22%</b>
British Energy Group Plc	<b>1.16%</b>	British Land Co Plc	<b>0.22%</b>
Scottish & Southern Energy	<b>1.05%</b>	Alliance & Leicester Plc	<b>0.22%</b>
Imperial Tobacco Group Plc	<b>0.86%</b>	Friends Provident Plc	<b>0.21%</b>
Reckitt Benckiser Group Plc	<b>0.84%</b>	Liberty International Plc	<b>0.19%</b>
SABMiller Plc	<b>0.83%</b>	Rexam Plc	<b>0.19%</b>
BAE Systems Plc	<b>0.83%</b>	British Airways Plc	<b>0.17%</b>
BG Group Plc	<b>0.82%</b>	Home Retail Group	<b>0.16%</b>
Carnival Plc	<b>0.82%</b>	Rentokil Initial Plc	<b>0.15%</b>
United Utilities Plc	<b>0.77%</b>	Persimmon Plc	<b>0.14%</b>
Prudential Plc	<b>0.77%</b>	Thomson Reuters Plc	<b>0.13%</b>
Centrica Plc	<b>0.74%</b>	ITV Plc	<b>0.13%</b>
Xstrata Plc	<b>0.63%</b>	Next Plc	<b>0.13%</b>
Legal & General Group Plc	<b>0.57%</b>	DSG International Plc	<b>0.13%</b>
Man Group Plc	<b>0.56%</b>	Imperial Tobacco Group-Npr	<b>0.11%</b>
Old Mutual Plc	<b>0.51%</b>	Taylor Wimpey Plc	<b>0.08%</b>
Eurasian Natural Resources	<b>0.50%</b>	Yell Group Plc	<b>0.07%</b>
British Sky Broadcasting Gro	<b>0.49%</b>	Bradford & Bingley Plc	<b>0.06%</b>
Drax Group Plc	<b>0.47%</b>	Barratt Developments Plc	<b>0.03%</b>
Land Securities Group Plc	<b>0.47%</b>		

**Total Number of Stocks Held**

**81**