

**Holdings in The Munro Fund**

Issue 10: July 2008

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<b>Company</b>	<b>Holding</b>	<b>Company</b>	<b>Holding</b>
HSBC Holdings Plc	<b>8.60%</b>	Pearson Plc	<b>0.43%</b>
BP Plc	<b>8.03%</b>	Compass Group Plc	<b>0.42%</b>
Vodafone Group Plc	<b>6.94%</b>	Eurasian Natural Resources	<b>0.41%</b>
GlaxoSmithKline Plc	<b>4.83%</b>	Reed Elsevier Plc	<b>0.39%</b>
Royal Dutch Shell Plc-A Shs	<b>4.58%</b>	Cadbury Plc	<b>0.39%</b>
Royal Bank Of Scotland Group	<b>3.87%</b>	Standard Life Plc	<b>0.38%</b>
Royal Dutch Shell Plc-B Shs	<b>3.76%</b>	RSA Insurance Group Plc	<b>0.36%</b>
BHP Billiton Plc	<b>3.24%</b>	International Power Plc	<b>0.34%</b>
Barclays Plc	<b>3.22%</b>	Cable & Wireless Plc	<b>0.33%</b>
British American Tobacco Plc	<b>3.04%</b>	Marks & Spencer Group Plc	<b>0.32%</b>
Lloyds TSB Group Plc	<b>2.87%</b>	Associated British Foods Plc	<b>0.31%</b>
AstraZeneca Plc	<b>2.69%</b>	Rolls-Royce Group Plc	<b>0.30%</b>
Rio Tinto Plc	<b>2.28%</b>	Wm Morrison Supermarkets	<b>0.30%</b>
HBOS Plc	<b>1.66%</b>	Severn Trent Plc	<b>0.29%</b>
Tesco Plc	<b>1.60%</b>	Smiths Group Plc	<b>0.28%</b>
BT Group Plc	<b>1.60%</b>	Kingfisher Plc	<b>0.28%</b>
Unilever Plc	<b>1.51%</b>	Sainsbury (J) Plc	<b>0.25%</b>
Anglo American Plc	<b>1.47%</b>	WPP Group Plc	<b>0.25%</b>
Diageo Plc	<b>1.46%</b>	Investec Plc	<b>0.25%</b>
National Grid Plc	<b>1.45%</b>	British Land Co Plc	<b>0.22%</b>
Aviva Plc	<b>1.31%</b>	Antofagasta Plc	<b>0.22%</b>
Imperial Tobacco Group Plc	<b>1.22%</b>	Admiral Group Plc	<b>0.21%</b>
British Energy Group Plc	<b>1.20%</b>	Liberty International Plc	<b>0.20%</b>
Standard Chartered Plc	<b>1.11%</b>	TUI Travel Plc	<b>0.20%</b>
Scottish & Southern Energy	<b>1.05%</b>	Wolseley Plc	<b>0.17%</b>
Carnival Plc	<b>0.99%</b>	Rexam Plc	<b>0.17%</b>
BAE Systems Plc	<b>0.85%</b>	British Airways Plc	<b>0.17%</b>
BG Group Plc	<b>0.80%</b>	Friends Provident Plc	<b>0.16%</b>
Centrica Plc	<b>0.80%</b>	Rentokil Initial Plc	<b>0.16%</b>
Reckitt Benckiser Group Plc	<b>0.79%</b>	Alliance & Leicester Plc	<b>0.16%</b>
United Utilities Plc	<b>0.76%</b>	Home Retail Group	<b>0.15%</b>
SABMiller Plc	<b>0.76%</b>	Thomson Reuters Plc	<b>0.12%</b>
Prudential Plc	<b>0.67%</b>	Next Plc	<b>0.12%</b>
Xstrata Plc	<b>0.63%</b>	ITV Plc	<b>0.10%</b>
Man Group Plc	<b>0.58%</b>	Persimmon Plc	<b>0.10%</b>
Legal & General Group Plc	<b>0.54%</b>	DSG International Plc	<b>0.09%</b>
Drax Group Plc	<b>0.51%</b>	Yell Group Plc	<b>0.05%</b>
British Sky Broadcasting Gro	<b>0.45%</b>	Taylor Wimpey Plc	<b>0.04%</b>
Old Mutual Plc	<b>0.45%</b>	Bradford & Bingley Plc	<b>0.04%</b>
Land Securities Group Plc	<b>0.44%</b>	Barratt Developments Plc	<b>0.02%</b>

**Total Number of Stocks Held**

**80**