

**Holdings in The Munro Fund**

Issue 12: Sep 2008

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

<b>Company</b>	<b>Holding</b>	<b>Company</b>	<b>Holding</b>
HSBC Holdings Plc	9.89%	British Sky Broadcasting Gro	0.45%
BP Plc	7.74%	RSA Insurance Group Plc	0.43%
Vodafone Group Plc	5.96%	Standard Life Plc	0.42%
Glaxosmithkline Plc	4.88%	Cadbury Plc	0.40%
Royal Bank Of Scotland Group	4.50%	Compass Group Plc	0.40%
Royal Dutch Shell Plc-A Shs	3.97%	Reed Elsevier Plc	0.39%
Barclays Plc	3.80%	Kingfisher Plc	0.37%
Royal Dutch Shell Plc-B Shs	3.21%	Cable & Wireless Plc	0.36%
British American Tobacco Plc	3.16%	Xstrata Plc	0.35%
AstraZeneca Plc	2.91%	Rolls-Royce Group Plc	0.34%
BHP Billiton Plc	2.90%	Investec Plc	0.34%
Lloyds TSB Group Plc	2.80%	Marks & Spencer Group Plc	0.32%
HBOS Plc	1.78%	Associated British Foods Plc	0.32%
Rio Tinto Plc	1.67%	Sainsbury (J) Plc	0.31%
Diageo Plc	1.67%	Wm Morrison Supermarkets	0.30%
Unilever Plc	1.66%	WPP Group Plc	0.29%
Tesco Plc	1.59%	Severn Trent Plc	0.28%
BT Group Plc	1.59%	International Power Plc	0.27%
National Grid Plc	1.50%	Smiths Group Plc	0.27%
Aviva Plc	1.37%	Wolseley Plc	0.26%
Carnival Plc	1.27%	Admiral Group Plc	0.25%
Imperial Tobacco Group Plc	1.20%	British Land Co Plc	0.25%
British Energy Group Plc	1.20%	Tui Travel Plc	0.25%
Standard Chartered Plc	1.08%	Liberty International Plc	0.23%
Anglo American Plc	1.06%	British Airways Plc	0.20%
Scottish & Southern Energy	0.97%	Alliance & Leicester Plc	0.20%
BAE Systems Plc	0.88%	Rexam Plc	0.19%
SABMiller Plc	0.84%	Friends Provident Plc	0.19%
Reckitt Benckiser Group Plc	0.83%	Antofagasta Plc	0.18%
Centrica Plc	0.83%	Home Retail Group	0.17%
BG Group Plc	0.72%	Persimmon Plc	0.16%
Prudential Plc	0.72%	Next Plc	0.14%
United Utilities Group Plc	0.55%	DSG International Plc	0.14%
Legal & General Group Plc	0.53%	Thomson Reuters Plc	0.14%
Land Securities Group Plc	0.50%	ITV Plc	0.12%
Man Group Plc	0.49%	Rentokil Initial Plc	0.11%
Drax Group Plc	0.48%	Bradford & Bingley Plc	0.09%
Old Mutual Plc	0.47%	Yell Group Plc	0.09%
Pearson Plc	0.47%	Taylor Wimpey Plc	0.07%
Eurasian Natural Resources	0.46%	Barratt Developments Plc	0.06%

**Total Number of Stocks Held**

**80**