

Holdings in The Munro Fund

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Company	Holding	Company	Holding
HSBC Holdings Plc	9.87%	Pearson Plc	0.45%
BP Plc	8.13%	Old Mutual Plc	0.42%
Vodafone Group Plc	6.23%	Kingfisher Plc	0.42%
Glaxosmithkline Plc	4.95%	Eurasian Natural Resources	0.41%
Royal Dutch Shell Plc-A Shs	4.43%	Compass Group Plc	0.41%
BHP Billiton Plc	3.91%	Reed Elsevier Plc	0.41%
Royal Dutch Shell Plc-B Shs	3.48%	Cadbury Plc	0.37%
British American Tobacco Plc	3.22%	Marks & Spencer Group Plc	0.35%
Barclays Plc	3.18%	Cable & Wireless Plc	0.35%
AstraZeneca Plc	2.94%	Associated British Foods Plc	0.32%
Lloyds TSB Group Plc	2.41%	Wm Morrison Supermarkets	0.32%
Royal Bank Of Scotland Group	2.22%	Rolls-Royce Group Plc	0.30%
Rio Tinto Plc	1.95%	Admiral Group Plc	0.30%
Tesco Plc	1.84%	Severn Trent Plc	0.29%
Unilever Plc	1.69%	Sainsbury (J) Plc	0.27%
BT Group Plc	1.66%	Investec Plc	0.27%
Diageo Plc	1.60%	Xstrata Plc	0.26%
National Grid Plc	1.55%	British Land Co Plc	0.26%
HBOS Plc	1.45%	Tui Travel Plc	0.26%
British Energy Group Plc	1.43%	Smiths Group Plc	0.26%
Anglo American Plc	1.38%	WPP Group Plc	0.25%
Aviva Plc	1.32%	International Power Plc	0.25%
Imperial Tobacco Group Plc	1.27%	Liberty International Plc	0.24%
Carnival Plc	1.10%	Wolseley Plc	0.24%
Standard Chartered Plc	1.03%	Home Retail Group	0.21%
Scottish & Southern Energy	1.03%	Friends Provident Plc	0.19%
Reckitt Benckiser Group Plc	0.89%	Rexam Plc	0.18%
Centrica Plc	0.87%	Persimmon Plc	0.18%
BAE Systems Plc	0.85%	Next Plc	0.15%
SABMiller Plc	0.81%	Antofagasta Plc	0.14%
BG Group Plc	0.68%	DSG International Plc	0.12%
Prudential Plc	0.63%	Thomson Reuters Plc	0.12%
Man Group Plc	0.59%	British Airways Plc	0.12%
United Utilities Group Plc	0.57%	Rentokil Initial Plc	0.11%
Legal & General Group Plc	0.56%	ITV Plc	0.10%
Drax Group Plc	0.51%	Yell Group Plc	0.09%
Land Securities Group Plc	0.51%	Bradford & Bingley Plc	0.05%
Standard Life Plc	0.48%	Barratt Developments Plc	0.04%
British Sky Broadcasting Gro	0.47%	Taylor Wimpey Plc	0.03%
RSA Insurance Group Plc	0.46%		

Total Number of Stocks Held

79