

Holdings in The Munro Fund

Issue 15: Jan 2009

Holdings in The Munro Fund (5th Jan 09)

Company	Weight	Company	Holding
HSBC Holdings Plc	8.52%	Legal & General Group Plc	0.35%
BP Plc	8.12%	RSA Insurance Group Plc	0.34%
Vodafone Group Plc	6.17%	Cadbury Plc	0.33%
Royal Dutch Shell Plc-A Shs	4.93%	Drax Group Plc	0.33%
BHP Billiton Plc	4.19%	Kingfisher Plc	0.32%
GlaxoSmithKline Plc	4.01%	Standard Life Plc	0.32%
Royal Dutch Shell Plc-B Shs	3.62%	Reed Elsevier Plc	0.30%
Rio Tinto Plc	3.32%	Land Securities Group Plc	0.29%
AstraZeneca Plc	2.99%	Cable & Wireless Plc	0.28%
British American Tobacco Plc	2.70%	Xstrata Plc	0.28%
Anglo American Plc	1.76%	Wm Morrison Supermarkets	0.27%
Aviva Plc	1.69%	Associated British Foods Plc	0.26%
Standard Chartered Plc	1.53%	Rolls-Royce Group Plc	0.26%
Barclays Plc	1.49%	Sainsbury (J) Plc	0.25%
Unilever Plc	1.45%	Marks & Spencer Group Plc	0.25%
Diageo Plc	1.35%	Severn Trent Plc	0.22%
Tesco Plc	1.32%	Tui Travel Plc	0.22%
National Grid Plc	1.27%	Smiths Group Plc	0.22%
BT Group Plc	1.11%	Admiral Group Plc	0.22%
British Energy Group Plc	1.10%	Investec Plc	0.21%
Imperial Tobacco Group Plc	1.10%	Wolseley Plc	0.19%
Lloyds TSB Group Plc	1.07%	WPP Plc	0.19%
SABMiller Plc	1.01%	International Power Plc	0.16%
Royal Bank Of Scotland Group	0.88%	British Land Co Plc	0.16%
Carnival Plc	0.87%	Antofagasta Plc	0.15%
Centrica Plc	0.81%	Rexam Plc	0.14%
Scottish & Southern Energy	0.74%	Friends Provident Plc	0.14%
Prudential Plc	0.72%	Home Retail Group	0.13%
Reckitt Benckiser Group Plc	0.67%	Thomson Reuters Plc	0.12%
Man Group Plc	0.65%	British Airways Plc	0.12%
BAE Systems Plc	0.62%	Next Plc	0.12%
BG Group Plc	0.59%	Liberty International Plc	0.10%
Eurasian Natural Resources	0.55%	ITV Plc	0.09%
Old Mutual Plc	0.51%	Persimmon Plc	0.08%
HBOS Plc	0.49%	Rentokil Initial Plc	0.06%
United Utilities Group Plc	0.44%	DSG International Plc	0.04%
British Sky Broadcasting Group	0.41%	Yell Group Plc	0.03%
Pearson Plc	0.39%	Barratt Developments Plc	0.02%
Compass Group Plc	0.36%	Taylor Wimpey Plc	0.02%

Total Number of Stocks Held

78