

Holdings in The Munro Fund

Issue 23: Dec 2009

Holdings in The Munro Fund (4th Dec 09)

| Company | Weight | Company | Holding |
|------------------------------|--------|------------------------------|---------|
| BP Plc | 9.52% | Cable & Wireless Plc | 0.34% |
| Vodafone Group Plc | 7.87% | British Land Co Plc | 0.34% |
| HSBC Holdings Plc | 6.70% | Carnival Plc | 0.32% |
| Royal Dutch Shell Plc-A Shs | 5.25% | Marks & Spencer Group Plc | 0.31% |
| BHP Billiton Plc | 4.60% | International Power Plc | 0.31% |
| GlaxoSmithKline Plc | 4.56% | Severn Trent Plc | 0.28% |
| Royal Dutch Shell Plc-B Shs | 4.25% | Segro Plc | 0.22% |
| British American Tobacco Plc | 3.80% | Investec Plc | 0.22% |
| AstraZeneca Plc | 3.68% | Tate & Lyle Plc | 0.21% |
| Rio Tinto Plc | 2.35% | Experian Plc | 0.21% |
| Tesco Plc | 2.13% | Associated British Foods Plc | 0.21% |
| Diageo Plc | 1.97% | Rexam Plc | 0.20% |
| National Grid Plc | 1.90% | Inmarsat Plc | 0.20% |
| Unilever Plc | 1.86% | Sage Group Plc/The | 0.19% |
| Imperial Tobacco Group Plc | 1.73% | ICAP Plc | 0.19% |
| Standard Chartered Plc | 1.58% | Smith & Nephew Plc | 0.19% |
| Barclays Plc | 1.35% | Hammerson Plc | 0.19% |
| BT Group Plc | 1.30% | Ashmore Group Plc. | 0.18% |
| Reckitt Benckiser Group Plc | 1.26% | Admiral Group Plc | 0.18% |
| Centrica Plc | 1.21% | G4S Plc | 0.18% |
| SABMiller Plc | 1.21% | Firstgroup Plc | 0.18% |
| Scottish & Southern Energy | 1.14% | Antofagasta Plc | 0.17% |
| Aviva Plc | 1.09% | Resolution Ltd | 0.17% |
| BAE Systems Plc | 0.94% | Drax Group Plc | 0.17% |
| Prudential Plc | 0.88% | TUI Travel Plc | 0.16% |
| Man Group Plc | 0.87% | Smiths Group Plc | 0.16% |
| BG Group Plc | 0.78% | Petrofac Ltd | 0.16% |
| Rolls-Royce Group Plc | 0.70% | Next Plc | 0.15% |
| Old Mutual Plc | 0.65% | Provident Financial Plc | 0.15% |
| Cadbury Plc | 0.54% | Amlin Plc | 0.15% |
| Pearson Plc | 0.54% | Capita Group Plc | 0.15% |
| British Sky Broadcasting Gro | 0.53% | Johnson Matthey Plc | 0.15% |
| Compass Group Plc | 0.52% | Pennon Group Plc | 0.14% |
| RSA Insurance Group Plc | 0.51% | Catlin Group Ltd | 0.13% |
| Legal & General Group Plc | 0.48% | Home Retail Group | 0.13% |
| Sainsbury (J) Plc | 0.47% | Balfour Beatty Plc | 0.13% |
| Land Securities Group Plc | 0.43% | Thomas Cook Group Plc | 0.13% |
| United Utilities Group Plc | 0.42% | Fresnillo Plc | 0.13% |
| Xstrata Plc | 0.41% | Persimmon Plc | 0.10% |
| Eurasian Natural Resources | 0.40% | British Airways Plc | 0.10% |
| Standard Life Plc | 0.39% | Rentokil Initial Plc | 0.09% |
| Kingfisher Plc | 0.39% | Liberty International Plc | 0.08% |
| Anglo American Plc | 0.38% | ITV Plc | 0.08% |
| WPP Plc | 0.38% | Wolseley Plc | 0.04% |
| Wm Morrison Supermarkets | 0.35% | Barratt Developments Plc | 0.03% |
| Reed Elsevier Plc | 0.35% | F&C Asset Management Plc | 0.01% |

Total Number of Holdings 92