

Holdings in The Munro Fund

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Holdings in The Munro Fund (2nd September 2010)

| Company | Weight | Company | Holding |
|--------------------------------|--------|-------------------------------|---------|
| BP Plc | 8.20% | Petrofac Ltd | 0.19% |
| Vodafone Group Plc | 7.53% | Rexam Plc | 0.19% |
| HSBC Holdings Plc | 7.29% | Tate & Lyle Plc | 0.17% |
| Royal Dutch Shell Plc-A Shs | 5.18% | Inmarsat Plc | 0.17% |
| GlaxoSmithKline Plc | 4.65% | Sage Group Plc/The | 0.17% |
| BHP Billiton Plc | 4.56% | Cable & Wireless Communicati | 0.16% |
| Royal Dutch Shell Plc-B Shs | 4.31% | Ashmore Group Plc. | 0.16% |
| British American Tobacco Plc | 3.80% | Kazakhmys Plc | 0.16% |
| AstraZeneca Plc | 3.51% | Tomkins Plc | 0.16% |
| Rio Tinto Plc | 2.41% | ICAP Plc | 0.16% |
| National Grid Plc | 2.13% | Smiths Group Plc | 0.15% |
| Tesco Plc | 1.89% | Segro Plc | 0.15% |
| Standard Chartered Plc | 1.68% | G4S Plc | 0.15% |
| Diageo Plc | 1.61% | GKN Plc | 0.14% |
| Barclays Plc | 1.54% | Hammerson Plc | 0.14% |
| Imperial Tobacco Group Plc | 1.48% | Northumbrian Water Group Plc | 0.14% |
| Unilever Plc | 1.44% | Fresnillo Plc | 0.14% |
| Lloyds Banking Group Plc | 1.32% | Amlin Plc | 0.14% |
| Reckitt Benckiser Group Plc | 1.31% | Smith & Nephew Plc | 0.14% |
| Aviva Plc | 1.30% | Firstgroup Plc | 0.13% |
| Anglo American Plc | 1.28% | Johnson Matthey Plc | 0.13% |
| SABMiller Plc | 1.27% | Bunzl Plc | 0.13% |
| Centrica Plc | 1.22% | Drax Group Plc | 0.13% |
| Scottish & Southern Energy | 1.09% | IG Group Holdings Plc | 0.13% |
| BT Group Plc | 1.02% | Aberdeen Asset Mgmt Plc | 0.13% |
| Prudential Plc | 0.89% | Pennon Group Plc | 0.13% |
| BAE Systems Plc | 0.88% | Schroders Plc | 0.13% |
| BG Group Plc | 0.75% | Next Plc | 0.13% |
| British Sky Broadcasting Group | 0.70% | IMI Plc | 0.12% |
| Xstrata Plc | 0.66% | Capita Group Plc | 0.12% |
| Carnival Plc | 0.66% | Intermediate Capital Group | 0.12% |
| Old Mutual Plc | 0.64% | Intercontinental Hotels Group | 0.12% |
| Compass Group Plc | 0.51% | Hargreaves Lansdown Plc | 0.12% |
| Pearson Plc | 0.50% | Whitbread Plc | 0.12% |
| Legal & General Group Plc | 0.49% | TUI Travel Plc | 0.12% |
| Antofagasta Plc | 0.47% | Burberry Group Plc | 0.11% |
| Standard Life Plc | 0.44% | Informa Plc | 0.11% |
| RSA Insurance Group Plc | 0.44% | Provident Financial Plc | 0.11% |
| Sainsbury (J) Plc | 0.44% | Catlin Group Ltd | 0.11% |
| Eurasian Natural Resources | 0.44% | London Stock Exchange Group | 0.11% |
| Man Group Plc | 0.43% | Babcock Intl Group Plc | 0.11% |
| Wm Morrison Supermarkets | 0.41% | Balfour Beatty Plc | 0.10% |
| United Utilities Group Plc | 0.39% | Hays Plc | 0.10% |
| Rolls-Royce Group Plc | 0.38% | Cobham Plc | 0.09% |
| Associated British Foods Plc | 0.36% | Thomas Cook Group Plc | 0.09% |
| WPP Plc | 0.36% | British Airways Plc | 0.08% |
| International Power Plc | 0.34% | Vedanta Resources Plc | 0.08% |
| Land Securities Group Plc | 0.34% | Home Retail Group | 0.08% |
| Marks & Spencer Group Plc | 0.33% | Rentokil Initial Plc | 0.07% |
| Reed Elsevier Plc | 0.32% | Persimmon Plc | 0.07% |
| Experian Plc | 0.31% | ITV Plc | 0.07% |
| Severn Trent Plc | 0.30% | Capital Shopping Centres Gro | 0.05% |
| British Land Co Plc | 0.29% | Wolseley Plc | 0.03% |
| Kingfisher Plc | 0.28% | Barratt Developments Plc | 0.02% |
| Cable & Wireless Communicati | 0.27% | Capital & Counties Propertie | 0.02% |
| Resolution Ltd | 0.25% | Enquest Plc | 0.02% |
| Admiral Group Plc | 0.21% | F&C Asset Management Plc | 0.01% |
| Investec Plc | 0.20% | | |