

Holdings in The Munro Fund

Issue 35:December 2010

Holdings in The Munro Fund (8th December 2010)

Company	Weight	Company	Holding
Vodafone Group Plc	7.50%	Tate & Lyle Plc	0.19%
HSBC Holdings Plc	7.31%	Vedanta Resources Plc	0.18%
BP Plc	6.52%	Ashmore Group Plc.	0.18%
Royal Dutch Shell Plc-A Shs	5.42%	Investec Plc	0.18%
GlaxoSmithKline Plc	4.53%	Kazakhmys Plc	0.18%
BHP Billiton Plc	4.51%	Petrofac Ltd	0.17%
Royal Dutch Shell Plc-B Shs	4.23%	Fresnillo Plc	0.17%
British American Tobacco Plc	3.65%	GKN Plc	0.17%
AstraZeneca Plc	3.49%	Cable & Wireless Worldwide	0.17%
Rio Tinto Plc	2.10%	ICAP Plc	0.17%
National Grid Plc	1.99%	Sage Group Plc/The	0.16%
Tesco Plc	1.99%	Aberdeen Asset Mgmt Plc	0.16%
Standard Chartered Plc	1.81%	Rexam Plc	0.16%
Diageo Plc	1.63%	Capital Shopping Centres Gro	0.16%
Imperial Tobacco Group Plc	1.61%	Wolseley Plc	0.16%
Unilever Plc	1.51%	Home Retail Group	0.15%
Anglo American Plc	1.39%	Inmarsat Plc	0.15%
SABMiller Plc	1.24%	Smith & Nephew Plc	0.14%
Barclays Plc	1.23%	Schroders Plc	0.14%
Reckitt Benckiser Group Plc	1.21%	Segro Plc	0.14%
BT Group Plc	1.17%	Hammerson Plc	0.14%
Centrica Plc	1.15%	IMI Plc	0.14%
Aviva Plc	1.14%	Hargreaves Lansdown Plc	0.14%
Scottish & Southern Energy	1.02%	Burberry Group Plc	0.14%
Lloyds Banking Group Plc	0.93%	Johnson Matthey Plc	0.13%
BAE Systems Plc	0.89%	G4S Plc	0.13%
Prudential Plc	0.86%	Whitbread Plc	0.13%
Xstrata Plc	0.78%	Firstgroup Plc	0.12%
BG Group Plc	0.77%	Intercontinental Hotels Grou	0.12%
Carnival Plc	0.69%	Pennon Group Plc	0.12%
British Sky Broadcasting Gro	0.64%	Northumbrian Water Group Plc	0.12%
Compass Group Plc	0.58%	Intermediate Capital Group	0.12%
Antofagasta Plc	0.58%	Amlin Plc	0.12%
Rolls-Royce Group Plc	0.48%	IG Group Holdings Plc	0.11%
Man Group Plc	0.46%	Meggitt Plc	0.11%
Legal & General Group Plc	0.44%	Amec Plc	0.11%
Pearson Plc	0.44%	Phoenix Group Holdings	0.11%
Marks & Spencer Group Plc	0.41%	Bunzl Plc	0.11%
Eurasian Natural Resources	0.41%	Hays Plc	0.11%
Sainsbury (J) Plc	0.39%	Balfour Beatty Plc	0.11%
RSA Insurance Group Plc	0.39%	London Stock Exchange Group	0.11%
Standard Life Plc	0.38%	Drax Group Plc	0.10%
Reed Elsevier Plc	0.36%	Catlin Group Ltd	0.10%
WPP Plc	0.35%	Babcock Intl Group Plc	0.10%
United Utilities Group Plc	0.35%	Informa Plc	0.10%
Wm Morrison Supermarkets	0.34%	United Business Media Ltd	0.10%
Associated British Foods Plc	0.33%	Hiscox Ltd	0.10%
Experian Plc	0.33%	Cairn Energy Plc	0.10%
International Power Plc	0.32%	Provident Financial Plc	0.10%
Resolution Ltd	0.31%	Ladbroke Plc	0.10%
Kingfisher Plc	0.30%	Logica Plc	0.09%
Land Securities Group Plc	0.30%	British Airways Plc	0.09%
Old Mutual Plc	0.29%	ITV Plc	0.08%
Admiral Group Plc	0.29%	Thomas Cook Group Plc	0.08%
Severn Trent Plc	0.28%	Cobham Plc	0.07%
British Land Co Plc	0.27%	Persimmon Plc	0.06%
Smiths Group Plc	0.24%	Rentokil Initial Plc	0.06%
TUI Travel Plc	0.22%	Capital & Counties Propertie	0.02%
Capita Group Plc	0.21%	Enquest Plc	0.02%
Cable & Wireless Communicati	0.20%	Barratt Developments Plc	0.01%
Next Plc	0.20%	F&C Asset Management Plc	0.01%

Total Number of Holdings 122