

Holdings in The Munro Fund

Issue 36: January 2011

Holdings in The Munro Fund (10th January 2010)

Company	Weight	Company	Holding
HSBC Holdings Plc	7.53%	GKN Plc	0.19%
Vodafone Group Plc	7.49%	Investec Plc	0.18%
BP Plc	6.59%	Tate & Lyle Plc	0.18%
Royal Dutch Shell Plc-A Shs	5.51%	Kazakhmys Plc	0.18%
BHP Billiton Plc	4.58%	Rexam Plc	0.18%
GlaxoSmithKline Plc	4.45%	Wolseley Plc	0.17%
Royal Dutch Shell Plc-B Shs	4.33%	Aberdeen Asset Mgmt Plc	0.17%
British American Tobacco Plc	3.73%	Cable & Wireless Worldwide	0.17%
AstraZeneca Plc	3.54%	ICAP Plc	0.17%
Rio Tinto Plc	2.02%	Fresnillo Plc	0.16%
National Grid Plc	1.97%	Ashmore Group Plc.	0.16%
Tesco Plc	1.92%	Sage Group Plc/The	0.16%
Standard Chartered Plc	1.69%	Home Retail Group	0.15%
Diageo Plc	1.66%	Capital Shopping Centres Gro	0.15%
Imperial Tobacco Group Plc	1.60%	Hargreaves Lansdown Plc	0.15%
Unilever Plc	1.46%	Schroders Plc	0.15%
Barclays Plc	1.31%	Smith & Nephew Plc	0.15%
Reckitt Benckiser Group Plc	1.28%	Hammerson Plc	0.14%
SABMiller Plc	1.26%	Inmarsat Plc	0.14%
Anglo American Plc	1.19%	Johnson Matthey Plc	0.14%
Centrica Plc	1.17%	Segro Plc	0.13%
Aviva Plc	1.16%	IMI Plc	0.13%
Scottish & Southern Energy	1.09%	G4S Plc	0.13%
BT Group Plc	0.97%	Intercontinental Hotels Grou	0.13%
BAE Systems Plc	0.91%	Burberry Group Plc	0.13%
Lloyds Banking Group Plc	0.89%	Whitbread Plc	0.13%
Prudential Plc	0.88%	Firstgroup Plc	0.13%
Xstrata Plc	0.78%	Intermediate Capital Group	0.12%
BG Group Plc	0.78%	Pennon Group Plc	0.12%
Carnival Plc	0.77%	Hays Plc	0.12%
British Sky Broadcasting Gro	0.62%	London Stock Exchange Group	0.12%
Antofagasta Plc	0.56%	Amec Plc	0.12%
Compass Group Plc	0.55%	Amlin Plc	0.12%
RSA Insurance Group Plc	0.49%	Balfour Beatty Plc	0.11%
Man Group Plc	0.49%	Northumbrian Water Group Plc	0.11%
Rolls-Royce Group Plc	0.48%	Bunzl Plc	0.11%
Legal & General Group Plc	0.45%	Meggitt Plc	0.11%
Eurasian Natural Resources	0.45%	IG Group Holdings Plc	0.11%
Wm Morrison Supermarkets	0.42%	Catlin Group Ltd	0.11%
Pearson Plc	0.42%	Informa Plc	0.11%
Old Mutual Plc	0.40%	Drax Group Plc	0.10%
Sainsbury (J) Plc	0.39%	Phoenix Group Holdings	0.10%
Marks & Spencer Group Plc	0.39%	Babcock Intl Group Plc	0.10%
Standard Life Plc	0.39%	Hiscox Ltd	0.10%
Reed Elsevier Plc	0.37%	Cairn Energy Plc	0.10%
WPP Plc	0.35%	United Business Media Ltd	0.10%
United Utilities Group Plc	0.34%	Logica Plc	0.10%
Associated British Foods Plc	0.33%	Provident Financial Plc	0.10%
Experian Plc	0.32%	Exillon Energy Plc	0.10%
Resolution Ltd	0.32%	Daily Mail&General Tst-A Nv	0.10%
International Power Plc	0.32%	Close Brothers Group Plc	0.10%
Land Securities Group Plc	0.31%	British Airways Plc	0.10%
Kingfisher Plc	0.30%	Carillion Plc	0.09%
Severn Trent Plc	0.28%	Ladbroke Plc	0.09%
British Land Co Plc	0.27%	Thomas Cook Group Plc	0.08%
Admiral Group Plc	0.27%	Cobham Plc	0.08%
Smiths Group Plc	0.25%	ITV Plc	0.07%
TUI Travel Plc	0.23%	Persimmon Plc	0.07%
Capita Group Plc	0.20%	Rentokil Initial Plc	0.06%
Cable & Wireless Communicati	0.20%	Capital & Counties Propertie	0.02%
Vedanta Resources Plc	0.20%	Enquest Plc	0.02%
Next Plc	0.20%	Barratt Developments Plc	0.01%
Petrofac Ltd	0.19%	F&C Asset Management Plc	0.01%

Total Number of Holdings

126