

## Holdings in The Munro Fund

Issue 38: March 2011

## Holdings in The Munro Fund (8th March 2010)

Company	Weight	Company	Holding
HSBC Holdings Plc	8.11%	Cable & Wireless Worldwide	0.17%
Vodafone Group Plc	7.08%	Wolseley Plc	0.17%
Royal Dutch Shell Plc-A Shs	5.48%	Aberdeen Asset Mgmt Plc	0.16%
BP Plc	5.17%	Hargreaves Lansdown Plc	0.16%
GlaxoSmithKline Plc	4.76%	GKN Plc	0.16%
BHP Billiton Plc	4.42%	Investec Plc	0.16%
Royal Dutch Shell Plc-B Shs	4.15%	Petrofac Ltd	0.15%
British American Tobacco Plc	3.83%	ICAP Plc	0.15%
AstraZeneca Plc	3.38%	Sage Group Plc/The	0.15%
National Grid Plc	2.17%	Smith & Nephew Plc	0.15%
Rio Tinto Plc	2.12%	Capital Shopping Centres Gro	0.14%
Lloyds Banking Group Plc	1.92%	Segro Plc	0.14%
Tesco Plc	1.90%	Kazakhmys Plc	0.14%
Standard Chartered Plc	1.74%	Ashmore Group Plc.	0.14%
Imperial Tobacco Group Plc	1.66%	Hammerson Plc	0.14%
Diageo Plc	1.65%	Home Retail Group	0.14%
Barclays Plc	1.62%	Schroders Plc	0.13%
Unilever Plc	1.54%	Burberry Group Plc	0.13%
SABMiller Plc	1.30%	IMI Plc	0.13%
Aviva Plc	1.27%	Intercontinental Hotels Grou	0.13%
Reckitt Benckiser Group Plc	1.21%	G4S Plc	0.13%
Anglo American Plc	1.16%	Balfour Beatty Plc	0.12%
Centrica Plc	1.12%	Johnson Matthey Plc	0.12%
Scottish & Southern Energy	1.12%	Inmarsat Plc	0.12%
BT Group Plc	1.01%	Amlin Plc	0.11%
Carnival Plc	0.96%	Pennon Group Plc	0.11%
BAE Systems Plc	0.95%	Northumbrian Water Group Plc	0.11%
Prudential Plc	0.94%	Intermediate Capital Group	0.11%
Xstrata Plc	0.84%	Firstgroup Plc	0.11%
International Power Plc	0.82%	Exillon Energy Plc	0.11%
BG Group Plc	0.80%	London Stock Exchange Group	0.11%
Antofagasta Plc	0.67%	Whitbread Plc	0.11%
British Sky Broadcasting Gro	0.66%	Hays Plc	0.11%
Compass Group Plc	0.59%	Amec Plc	0.11%
Pearson Plc	0.55%	Drax Group Plc	0.11%
Rolls-Royce Group Plc	0.52%	Provident Financial Plc	0.10%
Legal & General Group Plc	0.50%	Phoenix Group Holdings	0.10%
RSA Insurance Group Plc	0.49%	Bunzl Plc	0.10%
Sainsbury (J) Plc	0.44%	Catlin Group Ltd	0.10%
Marks & Spencer Group Plc	0.43%	Meggitt Plc	0.10%
Wm Morrison Supermarkets	0.42%	Babcock Intl Group Plc	0.10%
Man Group Plc	0.42%	Travis Perkins Plc	0.10%
Old Mutual Plc	0.42%	Informa Plc	0.10%
Royal Bank Of Scotland Group	0.41%	Hiscox Ltd	0.10%
Standard Life Plc	0.40%	IG Group Holdings Plc	0.09%
Eurasian Natural Resources	0.37%	Logica Plc	0.09%
Resolution Ltd	0.36%	William Hill Plc	0.09%
Reed Elsevier Plc	0.35%	Ladbrokes Plc	0.09%
WPP Plc	0.34%	Close Brothers Group Plc	0.09%
Land Securities Group Plc	0.32%	Mondi Plc	0.09%
United Utilities Group Plc	0.32%	Henderson Group Plc	0.09%
Experian Plc	0.30%	Weir Group Plc/The	0.09%
British Land Co Plc	0.28%	Talktalk Telecom Group	0.09%
Admiral Group Plc	0.27%	Carillion Plc	0.09%
Severn Trent Plc	0.27%	ITV Plc	0.09%
Associated British Foods Plc	0.27%	Daily Mail&General Tst-A Nv	0.08%
Kingfisher Plc	0.26%	United Business Media Ltd	0.08%
Fresnillo Plc	0.26%	Cobham Plc	0.08%
Cairn Energy Plc	0.26%	Thomas Cook Group Plc	0.07%
Smiths Group Plc	0.24%	Intl Consolidated Airline-Di	0.07%
Capita Group Plc	0.22%	Persimmon Plc	0.07%
TUI Travel Plc	0.21%	Rentokil Initial Plc	0.05%
Cable & Wireless Communicati	0.20%	Capital & Counties Propertie	0.02%
Tate & Lyle Plc	0.18%	Enquest Plc	0.02%
Rexam Plc	0.18%	Barratt Developments Plc	0.02%
Vedanta Resources Plc	0.17%	F&C Asset Management Plc	0.01%
Next Plc	0.17%		