

Holdings in The Munro Fund

Issue 39: April 2011

Holdings in The Munro Fund (5th April 2011)

Company	Weight	Company	Holding
HSBC Holdings Plc	7.98%	Petrofac Ltd	0.17%
Vodafone Group Plc	6.90%	Wolseley Plc	0.16%
Royal Dutch Shell Plc-A Shs	5.42%	Investec Plc	0.16%
BP Plc	5.28%	GKN Plc	0.16%
BHP Billiton Plc	4.58%	ICAP Plc	0.16%
GlaxoSmithKline Plc	4.44%	Aberdeen Asset Mgmt Plc	0.16%
Royal Dutch Shell Plc-B Shs	4.24%	Ashmore Group Plc.	0.16%
British American Tobacco Plc	3.78%	Kazakhmys Plc	0.15%
AstraZeneca Plc	3.29%	Hargreaves Lansdown Plc	0.15%
Rio Tinto Plc	2.12%	Home Retail Group	0.15%
National Grid Plc	1.95%	Sage Group Plc/The	0.15%
Lloyds Banking Group Plc	1.92%	Capital Shopping Centres Gro	0.15%
Tesco Plc	1.87%	Smith & Nephew Plc	0.15%
Standard Chartered Plc	1.77%	Segro Plc	0.14%
Diageo Plc	1.67%	IMI Plc	0.14%
Imperial Tobacco Group Plc	1.64%	Hammerson Plc	0.14%
Unilever Plc	1.58%	Schroders Plc	0.13%
Barclays Plc	1.54%	Burberry Group Plc	0.13%
Reckitt Benckiser Group Plc	1.27%	Inmarsat Plc	0.12%
Anglo American Plc	1.21%	Johnson Matthey Plc	0.12%
Scottish & Southern Energy	1.20%	G4S Plc	0.12%
Aviva Plc	1.19%	Cable & Wireless Worldwide	0.12%
SABMiller Plc	1.18%	Intercontinental Hotels Grou	0.12%
Centrica Plc	1.08%	Balfour Beatty Plc	0.12%
BT Group Plc	1.02%	Intermediate Capital Group	0.11%
BAE Systems Plc	0.96%	Exillon Energy Plc	0.11%
Xstrata Plc	0.94%	Pennon Group Plc	0.11%
Prudential Plc	0.91%	London Stock Exchange Group	0.11%
Carnival Plc	0.89%	Northumbrian Water Group Plc	0.11%
BG Group Plc	0.87%	Drax Group Plc	0.11%
International Power Plc	0.81%	Whitbread Plc	0.11%
Antofagasta Plc	0.72%	Amec Plc	0.11%
British Sky Broadcasting Gro	0.66%	Amlin Plc	0.11%
Compass Group Plc	0.61%	Phoenix Group Holdings	0.11%
Pearson Plc	0.55%	Bunzl Plc	0.11%
Rolls-Royce Group Plc	0.52%	Provident Financial Plc	0.10%
Legal & General Group Plc	0.49%	Babcock Intl Group Plc	0.10%
RSA Insurance Group Plc	0.48%	Hays Plc	0.10%
Marks & Spencer Group Plc	0.45%	Catlin Group Ltd	0.10%
Old Mutual Plc	0.43%	Travis Perkins Plc	0.10%
WPP Plc	0.42%	Hiscox Ltd	0.10%
Wm Morrison Supermarkets	0.42%	Meggitt Plc	0.10%
Sainsbury (J) Plc	0.40%	Mondi Plc	0.10%
Royal Bank Of Scotland Group	0.40%	Informa Plc	0.10%
Eurasian Natural Resources	0.39%	Firstgroup Plc	0.10%
Resolution Ltd	0.38%	Weir Group Plc/The	0.10%
Man Group Plc	0.38%	Henderson Group Plc	0.09%
Standard Life Plc	0.36%	IG Group Holdings Plc	0.09%
Reed Elsevier Plc	0.35%	Logica Plc	0.09%
United Utilities Group Plc	0.32%	Carillion Plc	0.09%
Land Securities Group Plc	0.31%	William Hill Plc	0.09%
Experian Plc	0.30%	Ladbroke Plc	0.09%
Kingfisher Plc	0.28%	Close Brothers Group Plc	0.09%
Fresnillo Plc	0.28%	Talktalk Telecom Group	0.09%
British Land Co Plc	0.28%	United Business Media Ltd	0.08%
Associated British Foods Plc	0.27%	Daily Mail&General Tst-A Nv	0.08%
Admiral Group Plc	0.27%	Cobham Plc	0.08%
Severn Trent Plc	0.26%	ITV Plc	0.08%
Smiths Group Plc	0.24%	Intl Consolidated Airline-Di	0.07%
TUI Travel Plc	0.20%	Persimmon Plc	0.07%
Capita Group Plc	0.20%	Thomas Cook Group Plc	0.07%
Vedanta Resources Plc	0.20%	Rentokil Initial Plc	0.06%
Tate & Lyle Plc	0.19%	Capital & Counties Propertie	0.02%
Next Plc	0.19%	Barratt Developments Plc	0.02%
Cable & Wireless Communicati	0.18%	Enquest Plc	0.02%
Rexam Plc	0.18%	F&C Asset Management Plc	0.01%

Total Number of Holdings 132