

Holdings in The Munro Fund

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Holdings in The Munro Fund (6th July 2011)

Company	Weight	Company	Holding
HSBA	7.52%	Petrofac Ltd	0.15%
Vodafone Group Plc	7.40%	Cable & Wireless Communicati	0.15%
Glaxosmithkline Plc	5.40%	Burberry Group Plc	0.15%
Royal Dutch Shell Plc-A Shs	5.29%	Wolseley Plc	0.15%
BP	4.86%	Vedanta Resources Plc	0.14%
Bhp Billiton Plc	4.61%	Hargreaves Lansdown Plc	0.14%
Royal Dutch Shell Plc-B Shs	4.11%	Sage Group Plc/The	0.14%
British American Tobacco Plc	3.69%	Itv Plc	0.14%
Astrazeneca Plc	3.16%	Hammerson Plc	0.14%
Rio Tinto Plc	2.19%	Imi Plc	0.14%
National Grid Plc	1.87%	Capital Shopping Centres Gro	0.14%
Tesco Plc	1.78%	Northumbrian Water Group Plc	0.13%
Standard Chartered Plc	1.60%	Kazakhmys Plc	0.13%
Unilever Plc	1.57%	Icap Plc	0.13%
Imperial Tobacco Group Plc	1.51%	Segro Plc	0.13%
Barclays Plc	1.44%	Smith & Nephew Plc	0.13%
Diageo Plc	1.43%	London Stock Exchange Group	0.12%
Sabmiller Plc	1.31%	G4S Plc	0.12%
Reckitt Benckiser Group Plc	1.26%	Johnson Matthey Plc	0.12%
Centrica Plc	1.19%	Drax Group Plc	0.12%
Aviva Plc	1.09%	Pennon Group Plc	0.12%
Anglo American Plc	1.06%	Intercontinental Hotels Grou	0.11%
Bt Group Plc	1.00%	Babcock Intl Group Plc	0.11%
Lloyds Banking Group Plc	0.98%	Home Retail Group	0.11%
Scottish & Southern Energy	0.98%	William Hill Plc	0.11%
Glencore International Plc	0.93%	Schroders Plc	0.11%
Prudential Plc	0.93%	Weir Group Plc/The	0.11%
Antofagasta Plc	0.86%	Amlin Plc	0.10%
Bae Systems Plc	0.84%	Intermediate Capital Group	0.10%
Carnival Plc	0.81%	Cable & Wireless Worldwide	0.10%
Xstrata Plc	0.79%	Bunzl Plc	0.10%
BG Group Plc	0.74%	Inmarsat Plc	0.10%
International Power Plc	0.74%	Exillon Energy Plc	0.10%
British Sky Broadcasting Gro	0.62%	Meggitt Plc	0.10%
Compass Group Plc	0.60%	Catlin Group Ltd	0.10%
Pearson Plc	0.54%	Balfour Beatty Plc	0.10%
Rolls-Royce Holdings Plc	0.50%	Ladbrokes Plc	0.10%
Legal & General Group Plc	0.46%	Firstgroup Plc	0.10%
Rsa Insurance Group Plc	0.45%	Provident Financial Plc	0.10%
Marks & Spencer Group Plc	0.44%	Mondi Plc	0.10%
Standard Life Plc	0.42%	Hiscox Ltd	0.10%
Royal Bank Of Scotland Group	0.42%	Whitbread Plc	0.10%
Wm Morrison Supermarkets	0.42%	Croda International Plc	0.09%
Wpp Plc	0.38%	Aggreko Plc	0.09%
Old Mutual Plc	0.38%	Melrose Plc	0.09%
Eurasian Natural Resources	0.37%	Informa Plc	0.09%
Sainsbury (J) Plc	0.37%	Amec Plc	0.09%
Resolution Ltd	0.34%	Travis Perkins Plc	0.09%
Land Securities Group Plc	0.34%	Phoenix Group Holdings	0.09%
Man Group Plc	0.34%	Logica Plc	0.09%
Reed Elsevier Plc	0.34%	Shire Plc	0.09%
Admiral Group Plc	0.34%	Ig Group Holdings Plc	0.09%
United Utilities Group Plc	0.30%	Carillion Plc	0.08%
Fresnillo Plc	0.30%	Hays Plc	0.08%
Experian Plc	0.29%	Talktalk Telecom Group	0.08%
British Land Co Plc	0.28%	Henderson Group Plc	0.08%
Associated British Foods Plc	0.27%	Close Brothers Group Plc	0.08%
Kingfisher Plc	0.27%	Intl Consolidated Airline-Di	0.07%
Severn Trent Plc	0.25%	United Business Media Ltd	0.07%
Smiths Group Plc	0.20%	Daily Mail&General Tst-A Nv	0.07%
Next Plc	0.19%	Persimmon Plc	0.07%
Tate & Lyle Plc	0.19%	Cobham Plc	0.07%
Capita Group Plc	0.18%	Rentokil Initial Plc	0.05%
Tui Travel Plc	0.18%	Thomas Cook Group Plc	0.05%
New World Resources Plc-A Sh	0.18%	Capital & Counties Propertie	0.02%
Rexam Plc	0.17%	Barratt Developments Plc	0.01%
Gkn Plc	0.17%	Enquest Plc	0.01%
Ashmore Group Plc.	0.16%	F&C Asset Management Plc	0.01%
Investec Plc	0.16%	Rolls-Royce Group-C Shrs Ent	0.00%
Aberdeen Asset Mgmt Plc	0.15%		
		Total Number of Holdings	139