

Holdings in The Munro Fund

Issue 45: October 2011

Holdings in The Munro Fund (4th October 2011)

| Company | Weight | Company | Holding |
|------------------------------|--------|------------------------------|---------|
| VODAFONE GROUP PLC | 10.00% | ABERDEEN ASSET MGMT PLC | 0.13% |
| HSBC HOLDINGS PLC | 6.91% | G4S PLC | 0.13% |
| GLAXOSMITHKLINE PLC | 5.91% | GKN PLC | 0.13% |
| ROYAL DUTCH SHELL PLC-A SHS | 5.25% | PENNON GROUP PLC | 0.12% |
| BP PLC | 5.12% | PETROFAC LTD | 0.12% |
| BHP BILLITON PLC | 5.04% | ITV PLC | 0.12% |
| BRITISH AMERICAN TOBACCO PLC | 4.01% | DRAX GROUP PLC | 0.12% |
| ROYAL DUTCH SHELL PLC-B SHS | 3.97% | CAPITAL SHOPPING CENTRES GRO | 0.12% |
| ASTRAZENECA PLC | 3.40% | SMITH & NEPHEW PLC | 0.12% |
| NATIONAL GRID PLC | 2.14% | ICAP PLC | 0.12% |
| RIO TINTO PLC | 2.01% | BURBERRY GROUP PLC | 0.12% |
| TESCO PLC | 1.98% | HAMMERSON PLC | 0.11% |
| UNILEVER PLC | 1.71% | WILLIAM HILL PLC | 0.11% |
| IMPERIAL TOBACCO GROUP PLC | 1.70% | INVESTEC PLC | 0.11% |
| DIAGEO PLC | 1.59% | BABCOCK INTL GROUP PLC | 0.11% |
| STANDARD CHARTERED PLC | 1.54% | PROVIDENT FINANCIAL PLC | 0.11% |
| BARCLAYS PLC | 1.44% | BUNZL PLC | 0.11% |
| RECKITT BENCKISER GROUP PLC | 1.31% | HARGREAVES LANSDOWN PLC | 0.11% |
| SABMILLER PLC | 1.28% | WHITBREAD PLC | 0.10% |
| CENTRICA PLC | 1.19% | LONDON STOCK EXCHANGE GROUP | 0.10% |
| SCOTTISH & SOUTHERN ENERGY | 1.08% | JOHNSON MATTHEY PLC | 0.10% |
| BT GROUP PLC | 1.03% | CATLIN GROUP LTD | 0.10% |
| LLOYDS BANKING GROUP PLC | 1.03% | INMARSAT PLC | 0.10% |
| AVIVA PLC | 1.03% | SEGRO PLC | 0.10% |
| ANGLO AMERICAN PLC | 0.97% | IG GROUP HOLDINGS PLC | 0.10% |
| CARNIVAL PLC | 0.91% | MEGGITT PLC | 0.10% |
| GLENCORE INTERNATIONAL PLC | 0.90% | HISCOX LTD | 0.10% |
| BAE SYSTEMS PLC | 0.88% | SHIRE PLC | 0.10% |
| XSTRATA PLC | 0.82% | INTERCONTINENTAL HOTELS GROU | 0.09% |
| INTERNATIONAL POWER PLC | 0.81% | FIRSTGROUP PLC | 0.09% |
| PRUDENTIAL PLC | 0.81% | SCHRODERS PLC | 0.09% |
| BG GROUP PLC | 0.68% | TULLOW OIL PLC | 0.09% |
| BRITISH SKY BROADCASTING GRO | 0.65% | IMI PLC | 0.09% |
| ANTOFAGASTA PLC | 0.59% | NEW WORLD RESOURCES PLC-A SH | 0.09% |
| COMPASS GROUP PLC | 0.58% | HOME RETAIL GROUP | 0.09% |
| PEARSON PLC | 0.57% | BALFOUR BEATTY PLC | 0.09% |
| ROLLS-ROYCE HOLDINGS PLC | 0.50% | CRODA INTERNATIONAL PLC | 0.08% |
| LEGAL & GENERAL GROUP PLC | 0.48% | LADBROKES PLC | 0.08% |
| WM MORRISON SUPERMARKETS | 0.45% | CARILLION PLC | 0.08% |
| SAINSBURY (J) PLC | 0.44% | TALKTALK TELECOM GROUP | 0.08% |
| STANDARD LIFE PLC | 0.42% | KAZAKHMYS PLC | 0.08% |
| MARKS & SPENCER GROUP PLC | 0.40% | AGGREKO PLC | 0.08% |
| OLD MUTUAL PLC | 0.40% | AMLIN PLC | 0.08% |
| RSA INSURANCE GROUP PLC | 0.39% | PHOENIX GROUP HOLDINGS | 0.08% |
| FRESNILLO PLC | 0.37% | MONDI PLC | 0.08% |
| EURASIAN NATURAL RESOURCES | 0.36% | VEDANTA RESOURCES PLC | 0.08% |
| UNITED UTILITIES GROUP PLC | 0.35% | CLOSE BROTHERS GROUP PLC | 0.08% |
| REED ELSEVIER PLC | 0.33% | INFORMA PLC | 0.07% |
| WPP PLC | 0.32% | WEIR GROUP PLC/THE | 0.07% |
| ASSOCIATED BRITISH FOODS PLC | 0.31% | TRAVIS PERKINS PLC | 0.07% |
| MAN GROUP PLC | 0.31% | INTERMEDIATE CAPITAL GROUP | 0.07% |
| RESOLUTION LTD | 0.30% | AMEC PLC | 0.07% |
| SEVERN TRENT PLC | 0.28% | CABLE & WIRELESS WORLDWIDE | 0.07% |
| ADMIRAL GROUP PLC | 0.28% | PERSIMMON PLC | 0.07% |
| EXPERIAN PLC | 0.28% | UBM PLC | 0.06% |
| LAND SECURITIES GROUP PLC | 0.27% | HAYS PLC | 0.06% |
| KINGFISHER PLC | 0.27% | MELROSE PLC | 0.06% |
| ROYAL BANK OF SCOTLAND GROUP | 0.26% | COBHAM PLC | 0.06% |
| BRITISH LAND CO PLC | 0.23% | DAILY MAIL&GENERAL TST-A NV | 0.06% |
| NEXT PLC | 0.23% | THOMAS COOK GROUP PLC | 0.06% |
| WOLSELEY PLC | 0.21% | LOGICA PLC | 0.06% |
| TATE & LYLE PLC | 0.20% | HENDERSON GROUP PLC | 0.05% |
| CAPITA GROUP PLC | 0.20% | EXILLON ENERGY PLC | 0.05% |
| SMITHS GROUP PLC | 0.17% | INTL CONSOLIDATED AIRLINE-DI | 0.05% |
| CABLE & WIRELESS COMMUNICATI | 0.15% | RENTOKIL INITIAL PLC | 0.04% |
| REXAM PLC | 0.15% | CAPITAL & COUNTIES PROPRTIE | 0.02% |
| SAGE GROUP PLC/THE | 0.14% | BARRATT DEVELOPMENTS PLC | 0.01% |
| ASHMORE GROUP PLC | 0.14% | ENQUEST PLC | 0.01% |
| TUI TRAVEL PLC | 0.13% | F&C ASSET MANAGEMENT PLC | 0.00% |
| | | Total Number of Holdings | 138 |