

Holdings in The Munro Fund

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Holdings in The Munro Fund (6th December 2011)

Company	Weight	Company	Holding
Vodafone Group	9.49%	Petrofac Ltd	0.15%
HSBS Plc	7.20%	Sage Group	0.15%
BHP Billiton Plc	5.64%	Aberdeen Asset	0.15%
Royal Dutch Sh-A	5.44%	Ashmore Group Pl	0.14%
GlaxoSmithKline	5.19%	Cable & Wireless	0.14%
BP Plc	4.97%	Tui Travel Plc	0.14%
Royal Dutch Sh-B	4.33%	Intermediate Cap	0.13%
Brit Amer Tobacc	3.94%	Drax Group Plc	0.13%
AstraZeneca Plc	3.15%	ITV Plc	0.13%
Rio Tinto Plc	2.25%	Burberry Group	0.13%
National Grid Pl	1.93%	Johnson Matthey	0.11%
Tesco Plc	1.86%	Babcock Intl Grp	0.11%
Standard Charter	1.74%	Investec Plc	0.11%
Barclays Plc	1.68%	G4S Plc	0.11%
Imperial Tobacco	1.66%	Pennon Grp Plc	0.11%
Unilever Plc	1.65%	Smith & Nephew	0.11%
Diageo Plc	1.62%	Capital Shopping	0.11%
Sabmiller Plc	1.29%	Hammerson Plc	0.11%
Reckitt Benckise	1.26%	Hargreaves Lansd	0.11%
Aviva Plc	1.11%	Bunzl Plc	0.11%
BT Group Plc	1.07%	Catlin Group Ltd	0.10%
Centrica Plc	1.06%	London Stock Ex	0.10%
Xstrata Plc	1.05%	Weir Group Plc	0.10%
Anglo Amer Plc	1.04%	Meggitt Plc	0.10%
Carnival Plc	0.98%	Provident Fin	0.10%
SSE Plc	0.96%	IMI Plc	0.10%
Prudential Plc	0.94%	Whitbread Plc	0.10%
Glencore Int Plc	0.93%	Intercontinental	0.10%
BAE Systems Plc	0.86%	Shire Plc	0.10%
Lloyds Banking	0.83%	Schroders Plc	0.09%
Intl Power Plc	0.78%	William Hill	0.09%
Antofagasta Plc	0.73%	Hiscox Ltd	0.09%
BG Group Plc	0.71%	Tullow Oil	0.09%
British Sky Broa	0.68%	IG Group Holding	0.09%
Compass Group	0.60%	Segro Plc	0.09%
Rolls-Royce Hold	0.57%	Cookson Grp Plc	0.09%
Legal & Gen Grp	0.53%	New World R-A Sh	0.09%
Pearson Plc	0.52%	Firstgroup Plc	0.09%
Wm Morrison Sup	0.44%	Croda Intl.	0.09%
RSA Insurance G	0.44%	Aggreko Plc	0.09%
WPP Plc	0.44%	Ladbrokes Plc	0.09%
Old Mutual Plc	0.43%	3i Group Plc	0.08%
Eurasian Natural	0.42%	Phoenix Group Ho	0.08%
Sainsbury Plc	0.42%	Balfour Beatty	0.08%
Standard Life	0.42%	Amec Plc	0.08%
Fresnillo Plc	0.38%	Vedanta Resource	0.08%
Marks & Spencer	0.37%	Travis Perkins	0.08%
Admiral Group	0.34%	Talktalk Tel	0.08%
Man Group Plc	0.34%	Informa Plc	0.08%
Reed Elsevier Pl	0.32%	Mondi Plc	0.07%
Brit Land Co Plc	0.32%	Melrose Plc	0.07%
United Utilities	0.31%	Carillion Plc	0.07%
Experian Plc	0.30%	Persimmon	0.07%
Resolution	0.30%	UBM Plc	0.06%
Assoc Brit Foods	0.29%	Home Retail Grou	0.06%
Land Securities	0.26%	Exillon Energy P	0.06%
Kingfisher Plc	0.26%	Close Bros Grp	0.06%
Wolseley Plc	0.26%	Henderson Group	0.06%
Royal Bk Scotlan	0.25%	Daily Mail Tst A	0.06%
Severn Trent	0.25%	Cobham Plc	0.06%
Next Plc	0.22%	Hays Plc	0.05%
Tate & Lyle	0.20%	Logica Plc	0.05%
Kazakhmys Plc	0.19%	Intl Cons Airlin	0.04%
Amlin Plc	0.18%	Cable & Wire	0.04%
ICAP Plc	0.18%	Rentokil Initial	0.04%
Capita Group Plc	0.16%	Thomas Cook Grou	0.02%
Inmarsat Plc	0.16%	Capital & Counti	0.02%
Smiths Grp Plc	0.16%	Barratt Dev	0.01%
Gkn Plc	0.16%	Enquest Plc	0.01%
Rexam Plc	0.16%	F&C Asset Manage	0.00%
		Rolls-Royce-C Ent	0.00%
		Total Number of Holdings	141