

Holdings in The Munro Fund

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Holdings in The Munro Fund (10th May 2010)

Company	Weight	Company	Holding
BP Plc	9.53%	Investec Plc	0.24%
HSBC Holdings Plc	7.55%	Rexam Plc	0.23%
Vodafone Group Plc	6.58%	Inmarsat Plc	0.22%
Royal Dutch Shell Plc-A Shs	5.48%	Tate & Lyle Plc	0.20%
GlaxoSmithKline Plc	4.91%	Admiral Group Plc	0.20%
BHP Billiton Plc	4.44%	Cable & Wireless Communicati	0.20%
Royal Dutch Shell Plc-B Shs	4.40%	Kazakhmys Plc	0.20%
AstraZeneca Plc	3.76%	Smith & Nephew Plc	0.19%
British American Tobacco Plc	3.68%	Experian Plc	0.19%
Rio Tinto Plc	2.44%	Sage Group Plc/The	0.19%
Tesco Plc	2.09%	G4S Plc	0.19%
Barclays Plc	1.84%	Segro Plc	0.18%
Standard Chartered Plc	1.82%	Petrofac Ltd	0.17%
National Grid Plc	1.73%	Smiths Group Plc	0.17%
Imperial Tobacco Group Plc	1.57%	Ashmore Group Plc.	0.17%
Diageo Plc	1.56%	Firstgroup Plc	0.16%
Unilever Plc	1.46%	Next Plc	0.16%
Anglo American Plc	1.44%	Hammerson Plc	0.16%
SABMiller Plc	1.38%	Johnson Matthey Plc	0.16%
Reckitt Benckiser Group Plc	1.28%	ICAP Plc	0.16%
Centrica Plc	1.27%	TUI Travel Plc	0.16%
Scottish & Southern Energy	1.20%	Aberdeen Asset Mgmt Plc	0.16%
Aviva Plc	1.18%	Capita Group Plc	0.15%
BT Group Plc	1.04%	Bunzl Plc	0.15%
Prudential Plc	0.98%	Amlin Plc	0.15%
BAE Systems Plc	0.97%	Intercontinental Hotels Group	0.15%
Man Group Plc	0.85%	Schroders Plc	0.15%
Lloyds Banking Group Plc	0.78%	IMI Plc	0.14%
Rolls-Royce Group Plc	0.78%	Provident Financial Plc	0.14%
Xstrata Plc	0.74%	Tomkins Plc	0.14%
BG Group Plc	0.72%	Hays Plc	0.13%
British Sky Broadcasting Gro	0.70%	Resolution Ltd	0.13%
Carnival Plc	0.67%	Balfour Beatty Plc	0.13%
Old Mutual Plc	0.63%	Catlin Group Ltd	0.13%
Compass Group Plc	0.58%	Northumbrian Water Group Plc	0.13%
Pearson Plc	0.58%	Drax Group Plc	0.13%
RSA Insurance Group Plc	0.50%	Pennon Group Plc	0.13%
Legal & General Group Plc	0.49%	Informa Plc	0.13%
Antofagasta Plc	0.47%	Thomas Cook Group Plc	0.12%
Standard Life Plc	0.47%	Fresnillo Plc	0.12%
Eurasian Natural Resources	0.46%	Cobham Plc	0.12%
Sainsbury (J) Plc	0.46%	London Stock Exchange Group	0.12%
WPP Plc	0.42%	Vedanta Resources Plc	0.12%
United Utilities Group Plc	0.41%	Home Retail Group	0.11%
Associated British Foods Plc	0.39%	Rentokil Initial Plc	0.11%
Land Securities Group Plc	0.38%	Persimmon Plc	0.09%
Marks & Spencer Group Plc	0.38%	British Airways Plc	0.09%
Kingfisher Plc	0.37%	ITV Plc	0.08%
Reed Elsevier Plc	0.34%	Capital Shopping Centres Gro	0.06%
Cable & Wireless Communicati	0.34%	Wolseley Plc	0.05%
International Power Plc	0.33%	Barratt Developments Plc	0.02%
British Land Co Plc	0.32%	Enquest Plc	0.01%
Wm Morrison Supermarkets	0.31%	F&C Asset Management Plc	0.01%
Severn Trent Plc	0.29%		

Total Number of Holdings 107