

Investec Opportunity Fund



Portfolio Valuation for the quarter ending 30 June 2011

Code	Instrument Details	Holdings at 30 Mar 2011	Holdings at 30 Jun 2011	Market Value	% of Portfolio
INTERNATIONAL				3,100,291,745.41	23.42%
BASIC MATERIALS				113,834,634.34	0.86%
INDUSTRIAL METALS				113,834,634.34	0.86%
SCOP.L	ETFS SHORT COPPER	616,567.00	616,567.00	113,834,634.34	0.86%
CONSUMER GOODS				828,350,545.44	6.26%
BEVERAGES				132,991,024.58	1.00%
FMX.N	FOMENTO ECONOMICO MEXICANO SAB ADR/GDR	294,300.00	294,300.00	132,991,024.58	1.00%
LEISURE GOODS				159,820,559.40	1.21%
0593XQ	SAMSUNG ELECTRONICS CO LTD ADR/GDR	60,825.00	60,825.00	159,820,559.40	1.21%
TOBACCO				535,538,961.46	4.05%
BTI	BRITISH AMERICAN TOBACCO PLC	1,336,811.00	1,336,811.00	395,027,650.50	2.98%
PM.W	PHILIP MORRIS INTERNATIONAL IN	106,501.00	106,501.00	47,953,390.33	0.36%
SWMA.S	SWEDISH MATCH AB	406,200.00	406,200.00	92,557,920.63	0.70%
HEALTH CARE				126,377,340.46	0.95%
PHARMACEUTICALS & BIOTECHNOLOGY				126,377,340.46	0.95%
JNJ.N	JOHNSON & JOHNSON	175,700.00	175,700.00	79,218,291.15	0.60%
PFE.N	PFIZER INC	337,700.00	337,700.00	47,159,049.31	0.36%
FINANCIALS				71,526,922.87	0.54%
LIFE INSURANCE				71,526,922.87	0.54%
BRKA.N	BERKSHIRE HATHAWAY INC	91.00	91.00	71,526,922.87	0.54%
UNIT TRUSTS				1,354,944,458.77	10.24%
UNIT TRUSTS				1,354,944,458.77	10.24%
GFGGI\$	GSF GLOBAL GOLD I ACC	422,972.71	422,972.71	73,747,970.90	0.56%
GFOEI\$	GSF GLOBAL OPPORTUNITY EQUITY I INC	6,155,947.60	8,881,316.67	1,281,196,487.87	9.68%
FINANCIALS				101,634,421.14	0.77%
LIFE INSURANCE				101,634,421.14	0.77%
OLDMUT	OML OLD MUT 8% 29/05/2049	15,000,000.00	15,000,000.00	101,634,421.14	0.77%
UNIT TRUSTS				213,042,948.34	1.61%
UNIT TRUSTS				213,042,948.34	1.61%
PGAIA\$	PRM GLOBAL ABS INC A	1,233,682.09	1,233,682.09	213,042,948.34	1.61%
GOVERNMENT				94,535,771.48	0.71%
LOCAL GOVERNMENT				94,535,771.48	0.71%
NORGB13	NORWAY GOVERNMENT BOND 6.5% 15/05/2013	69,225,000.00	69,225,000.00	94,535,771.48	0.71%
CASH EQUIVALENTS				16,169,987.43	0.12%

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CASH EQUIVALENTS				16,169,987.43	0.12%
Cash	CASH EQUIVALENTS	0	0	16,169,987.43	0.12%
UNIT TRUSTS				179,874,715.14	1.36%
UNIT TRUSTS				179,874,715.14	1.36%
Cash	CASH EQUIVALENTS	0	0	179,874,715.14	1.36%
DOMESTIC				10,136,608,140.01	76.58%
OIL & GAS				363,508,977.00	2.75%
OIL & GAS PRODUCERS				363,508,977.00	2.75%
SOL	SASOL LTD	1,021,150.00	1,021,150.00	363,508,977.00	2.75%
BASIC MATERIALS				1,288,835,751.28	9.74%
CHEMICALS				133,790,188.65	1.01%
AFX	AFRICAN OXYGEN LTD	6,808,661.00	6,808,661.00	133,790,188.65	1.01%
MINING				1,155,045,562.63	8.73%
ARI	AFRICAN RAINBOW MINERALS LTD	763,859.00	763,859.00	143,987,421.50	1.09%
ASR	ASSORE LTD	2,822,577.00	2,832,977.00	621,980,100.35	4.70%
IMP	IMPALA PLATINUM HOLDINGS LTD	1,428,920.00	2,135,562.00	389,078,040.78	2.94%
INDUSTRIALS				101,821,216.23	0.77%
ELECTRONIC & ELECTRICAL EQUIPMENT				87,157,381.23	0.66%
RLO	REUNERT LTD	1,425,771.00	1,425,771.00	87,157,381.23	0.66%
SUPPORT SERVICES				14,663,835.00	0.11%
MIX	MIX TELEMATICS LTD	10,862,100.00	10,862,100.00	14,663,835.00	0.11%
CONSUMER GOODS				1,545,080,315.74	11.67%
BEVERAGES				287,426,070.50	2.17%
SAB	SABMILLER PLC	674,653.00	674,653.00	165,289,985.00	1.25%
DST	DISTELL GROUP LTD	1,700,997.00	1,708,197.00	122,136,085.50	0.92%
FOOD PRODUCERS				625,153,348.76	4.72%
ARL	ASTRAL FOODS LTD	796,680.00	796,680.00	101,975,040.00	0.77%
OCE	OCEANA GROUP LTD	1,408,576.00	1,410,776.00	51,084,198.96	0.39%
ILV	ILLOVO SUGAR LTD	4,258,915.00	4,258,915.00	109,113,402.30	0.82%
TBS	TIGER BRANDS LTD	1,837,877.00	1,837,877.00	362,980,707.50	2.74%
HOUSEHOLD GOODS				377,187,917.92	2.85%
SHF	STEINHOFF INT'L HLDGS LTD	16,406,608.00	16,406,608.00	377,187,917.92	2.85%
PERSONAL GOODS				255,312,978.56	1.93%
CFR	CIE FINANCIERE RICHEMONT SA	5,793,351.00	5,793,351.00	255,312,978.56	1.93%

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HEALTH CARE				215,989,677.85	1.63%
HEALTH CARE EQUIPMENT & SERVICES				125,574,490.00	0.95%
MDC	MEDI-CLINIC CORP LTD	4,050,790.00	4,050,790.00	125,574,490.00	0.95%
PHARMACEUTICALS & BIOTECHNOLOGY				90,415,187.85	0.68%
AIP	ADCOCK INGRAM HOLDINGS LTD	1,521,885.00	1,521,885.00	90,415,187.85	0.68%
CONSUMER SERVICES				360,592,648.70	2.72%
FOOD & DRUG RETAILERS				201,642,600.96	1.52%
PWK	PICK'N PAY HOLDINGS LTD	11,669,132.00	11,669,132.00	201,642,600.96	1.52%
MEDIA				99,503,340.89	0.75%
KGM	KAGISO MEDIA LTD	3,687,052.00	3,687,052.00	62,937,977.64	0.48%
AVU	AVUSA LTD	826,719.00	826,719.00	19,841,256.00	0.15%
UELE	ELEMENTONE	809,801.00	809,801.00	13,969,067.25	0.11%
MNY	MONEYWEB HOLDINGS LTD	3,443,800.00	3,443,800.00	2,755,040.00	0.02%
TRAVEL & LEISURE				59,446,706.85	0.45%
SUR	SPUR CORP LTD	4,286,181.00	4,292,181.00	59,446,706.85	0.45%
TELECOMMUNICATIONS				397,586,634.28	3.00%
MOBILE TELECOMMUNICATIONS				397,586,634.28	3.00%
MTN	MTN GROUP LTD	2,762,937.00	2,762,937.00	397,586,634.28	3.00%
FINANCIALS				955,708,703.54	7.22%
BANKS				412,478,466.92	3.12%
RMH	RMB HOLDINGS LTD	5,565,146.00	5,565,146.00	148,311,140.90	1.12%
SBK	STANDARD BANK GROUP LTD	2,642,466.00	2,642,466.00	264,167,326.02	2.00%
NONLIFE INSURANCE				218,813,623.00	1.65%
SNT	SANTAM LTD	1,663,333.00	1,670,333.00	218,813,623.00	1.65%
LIFE INSURANCE				64,571,037.08	0.49%
OML	OLD MUTUAL PLC	4,386,048.00	4,480,988.00	64,571,037.08	0.49%
REAL ESTATE				84,198,157.12	0.64%
FPT	FOUNTAINHEAD PROPERTY TRUST	11,200,142.00	13,074,248.00	84,198,157.12	0.64%
FPTN	FOUNTAINHEAD PROPERTY TRUST FPT 08/04/2011	6,874,106.00	0		
GENERAL FINANCIAL				175,647,419.42	1.33%
PGR	PEREGRINE HOLDINGS LTD	4,568,916.00	4,568,916.00	52,542,534.00	0.40%
ABL	AFRICAN BANK INVESTMENTS LTD	3,576,551.00	3,576,551.00	123,104,885.42	0.93%
ADDITIONAL				414,638,075.35	3.13%
EXCHANGE TRADED FUNDS				393,567,575.35	2.97%
GLD	NEWGOLD ISSUER LTD	3,608,298.00	3,949,499.00	393,567,575.35	2.97%

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PREFERENCE SHARES				21,070,500.00	0.16%
FSRP	FIRSTRAND BANK LTD (INCL RMB) CONV PREF	133,000.00	133,000.00	12,768,000.00	0.10%
INLP	INVESTEC BANK LTD CONV PREF	90,000.00	90,000.00	8,302,500.00	0.06%
INDUSTRIALS				1,043,432.70	0.01%
INDUSTRIAL TRANSPORTATION				1,043,432.70	0.01%
UTR02	UTR UTR02 10.49% 21/11/2012	1,000,000.00	1,000,000.00	1,043,432.70	0.01%
CONSUMER GOODS				814,383.31	0.01%
AUTOMOBILES & PARTS				714,458.85	0.01%
TFS06	TFSSA TFS06 8.05% 20/03/2014	700,000.00	700,000.00	714,458.85	0.01%
FOOD PRODUCERS				99,924.46	0.00%
BLG2A3	BLUE3 BLG2A3 21/06/2031	100,000.00	100,000.00	99,924.46	0.00%
FINANCIALS				249,398,980.53	1.88%
BANKS				248,469,068.37	1.88%
ABS5	ABSA ABS5 8.3% 01/05/2015	0	16,600,000.00	16,586,170.54	0.13%
ABS6	ABSA ABS6 8.2% 01/06/2020	900,000.00	900,000.00	809,837.91	0.01%
ABLI02	AFRBK ABLI02 ILB 8% 08/05/2009 - 08/05/2014	57,900,000.00	57,900,000.00	71,935,129.62	0.54%
ABLS3	AFRBK ABLS3 400BPS 31/03/2018	57,900,000.00	57,900,000.00	57,906,310.52	0.44%
FRBC21	FIRSTR FRBC21 12% 21/12/2018	1,100,000.00	1,100,000.00	1,076,511.59	0.01%
FRX15	FIRSTR FRX15 8.75% 14/03/2015	0	7,900,000.00	8,182,035.53	0.06%
FRX24	FIRSTR FRX24 10.75% 10/12/2024	0	45,500,000.00	48,095,574.80	0.36%
FRX31	FIRSTR FRX31 9.5% 21/02/2031	5,900,000.00	5,900,000.00	5,536,831.40	0.04%
IV04	INVBK IV04 10.75% 31/03/2018	9,000,000.00	9,000,000.00	9,480,760.20	0.07%
SBS15	STDBK 125BPS 26/04/2016	0	4,400,000.00	4,466,642.71	0.03%
SBK7	STDBK SBK7 9.63% 24/05/2020	0	23,600,000.00	24,333,488.00	0.18%
SBN27	STDBK SBN27 13.5% 15/09/2015	50,000.00	50,000.00	59,775.55	0.00%
NONLIFE INSURANCE				402,058.16	0.00%
MGL01	MGL01 MGL01 8.5% 15/09/2020	400,000.00	400,000.00	402,058.16	0.00%
LIFE INSURANCE				527,854.00	0.00%
SLI2	SANLIF SLI2 9.64% 15/08/2021	500,000.00	500,000.00	527,854.00	0.00%
ADDITIONAL				610,093.20	0.00%
RESIDENTIAL PROPERTY BACKED SECURITIES				610,093.20	0.00%
BLG3A3	BLUE3 BLG3A3 8.96% 30/10/2011	600,000.00	600,000.00	610,093.20	0.00%
GOVERNMENT				1,516,300,783.26	11.46%
LOCAL GOVERNMENT				1,516,300,783.26	11.46%
R157	RSA R157 13.5% 15/09/2015	5,030,000.00	74,330,000.00	93,146,423.14	0.70%
R186	RSA R186 10.5% 21/12/2026	302,717,098.00	255,017,098.00	297,005,102.10	2.24%

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R201	RSA R201 8.75% 21/12/2014	95,689,945.00	95,689,945.00	100,654,990.04	0.76%
R203	RSA R203 8.25% 15/09/2017	85,609,310.00	97,509,310.00	100,482,846.64	0.76%
R204	RSA R204 8% 21/12/2018	244,467,913.00	244,467,913.00	241,034,434.52	1.82%
R206	RSA R206 7.5% 15/01/2014	99,500,192.00	99,500,192.00	104,261,077.19	0.79%
R207	RSA R207 7.25% 15/01/2020	243,438,614.00	243,438,614.00	234,886,834.59	1.77%
R208	RSA R208 6.75% 31/03/2021	200,036,607.00	200,036,607.00	181,574,448.39	1.37%
R209	RSA R209 6.25% 31/03/2036	117,766,953.00	117,766,953.00	88,615,910.70	0.67%
R213	RSA R213 7% 28/02/2031	82,500,000.00	82,500,000.00	70,179,342.75	0.53%
CCT03	CPTOWN CCT03 11.16% 15/03/2025	4,000,000.00	4,000,000.00	4,459,373.20	0.03%
PARASTATALS				80,613,702.96	0.61%
AEROSPACE & DEFENCE				3,762,141.82	0.03%
AIR02	ACSA AIR02 11.68% 30/04/2023	3,400,000.00	3,400,000.00	3,762,141.82	0.03%
ELECTRICITY				29,548,936.35	0.22%
E170	ESKOM E170 13.5% 01/08/2020	2,100,000.00	21,900,000.00	29,548,936.35	0.22%
FINANCIALS				8,297,663.46	0.06%
DV21	DEVBNK DV21 15% 15/06/2016	3,000,000.00	3,000,000.00	3,808,719.00	0.03%
DV23	DEVBNK DV23 10% 27/02/2023	4,200,000.00	4,200,000.00	4,488,944.46	0.03%
SHIPPING, PORTS, RAIL & ROADS				30,538,832.70	0.23%
HWAY20	SAROAD HWAY20 9.75% 31/07/2020	0	6,000,000.00	6,533,520.00	0.05%
TN17	TRANS TN17 9.25% 14/11/2017	1,917,000.00	1,917,000.00	1,942,015.12	0.01%
TN23	TRANS TN23 10.8% 06/11/2023	8,550,000.00	8,550,000.00	9,388,902.07	0.07%
TN27	TRANS TN27 8.9% 14/11/2027	2,797,000.00	2,797,000.00	2,657,998.33	0.02%
TN20	TRANS TN20 10.5% 17/09/2020	1,400,000.00	1,400,000.00	1,528,825.48	0.01%
TN25	TRANS TN25 9.5% 19/08/2025	8,300,000.00	8,300,000.00	8,487,571.70	0.06%
WATER				8,466,128.63	0.06%
WSP5	TCTA WSP5 9% 28/05/2021	400,000.00	8,400,000.00	8,466,128.63	0.06%
CASH EQUIVALENTS				2,644,064,764.08	19.98%
CASH EQUIVALENTS				2,286,632,027.10	17.27%
Cash	CASH EQUIVALENTS	0	0	2,286,632,027.10	17.27%
MONEY MARKET INSTRUMENTS				357,432,736.98	2.70%
Cash	CASH EQUIVALENTS	0	0	357,432,736.98	2.70%
TOTAL				13,236,899,885.42	100.00%

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