

Investec Opportunity Fund



Portfolio Valuation for the quarter ending 30 June 2010

Code	Instrument Details	Holdings at 30 Mar 2010	Holdings at 30 Jun 2010	Market Value	% of Portfolio
INTERNATIONAL				1,690,529,606.68	18.28%
BASIC MATERIALS				43,442,161.75	0.47%
INDUSTRIAL METALS				43,442,161.75	0.47%
SCOP.L	ETFS SHORT COPPER	135,900.00	135,900.00	43,442,161.75	0.47%
CONSUMER GOODS				570,404,024.47	6.17%
BEVERAGES				99,536,343.43	1.08%
FMX.N	FOMENTO ECONOMICO MEXICANO SAB ADR/GDR	294,300.00	294,300.00	99,536,343.43	1.08%
LEISURE GOODS				147,691,213.11	1.60%
0593XQ	SAMSUNG ELECTRONICS CO LTD ADR/GDR	60,825.00	60,825.00	147,691,213.11	1.60%
TOBACCO				323,176,467.93	3.49%
BTI	BRITISH AMERICAN TOBACCO PLC	890,238.00	890,238.00	217,307,095.80	2.35%
PM.W	PHILIP MORRIS INTERNATIONAL IN	106,501.00	106,501.00	37,326,375.78	0.40%
SWMA.S	SWEDISH MATCH AB	406,200.00	406,200.00	68,542,996.35	0.74%
HEALTH CARE				116,756,029.13	1.26%
PHARMACEUTICALS & BIOTECHNOLOGY				116,756,029.13	1.26%
JNJ.N	JOHNSON & JOHNSON	175,700.00	175,700.00	79,788,945.96	0.86%
PFE.N	PFIZER INC	337,700.00	337,700.00	36,967,083.17	0.40%
FINANCIALS				83,849,053.28	0.91%
LIFE INSURANCE				83,849,053.28	0.91%
BRKA.N	BERKSHIRE HATHAWAY INC	91.00	91.00	83,849,053.28	0.91%
UNIT TRUSTS				502,816,964.04	5.44%
UNIT TRUSTS				502,816,964.04	5.44%
GFGGI\$	GSF GLOBAL GOLD I ACC	422,972.71	422,972.71	72,273,375.01	0.78%
INGOEI	PRM GLOBAL OPP EQ I INC	3,211,964.50	3,211,964.50	430,543,589.03	4.66%
FINANCIALS				100,843,234.96	1.09%
LIFE INSURANCE				100,843,234.96	1.09%
OLDMUT	OML OLD MUT 8% 29/05/2049	15,000,000.00	15,000,000.00	100,843,234.96	1.09%
UNIT TRUSTS				213,842,839.94	2.31%
UNIT TRUSTS				213,842,839.94	2.31%
PGAIA\$	PRM GLOBAL ABS INC A	1,200,542.20	1,200,542.20	213,842,839.94	2.31%
CASH EQUIVALENTS				40,212,661.78	0.43%
CASH EQUIVALENTS				40,212,661.78	0.43%
Cash	CASH EQUIVALENTS	0	0	40,212,661.78	0.43%
UNIT TRUSTS				18,362,637.33	0.20%

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UNIT TRUSTS				18,362,637.33	0.20%
Cash	CASH EQUIVALENTS	0	0	18,362,637.33	0.20%
DOMESTIC				7,556,908,917.77	81.72%
OIL & GAS				254,262,300.20	2.75%
OIL & GAS PRODUCERS				254,262,300.20	2.75%
SOL	SASOL LTD	925,937.00	925,937.00	254,262,300.20	2.75%
BASIC MATERIALS				825,233,133.60	8.92%
CHEMICALS				151,573,075.20	1.64%
AFX	AFRICAN OXYGEN LTD	6,691,968.00	6,691,968.00	151,573,075.20	1.64%
MINING				673,660,058.40	7.28%
ARI	AFRICAN RAINBOW MINERALS LTD	750,906.00	750,906.00	121,196,228.40	1.31%
ASR	ASSORE LTD	479,306.00	508,935.00	351,165,150.00	3.80%
IMP	IMPALA PLATINUM HOLDINGS LTD	1,118,326.00	1,118,326.00	201,298,680.00	2.18%
INDUSTRIALS				93,223,335.87	1.01%
ELECTRONIC & ELECTRICAL EQUIPMENT				80,414,466.27	0.87%
RLO	REUNERT LTD	1,401,193.00	1,401,193.00	80,414,466.27	0.87%
SUPPORT SERVICES				12,808,869.60	0.14%
MIX	MIX TELEMATICS LTD	10,674,058.00	10,674,058.00	12,808,869.60	0.14%
CONSUMER GOODS				1,060,389,306.65	11.47%
BEVERAGES				248,214,065.30	2.68%
SAB	SABMILLER PLC	663,247.00	663,247.00	142,531,780.30	1.54%
DST	DISTELL GROUP LTD	1,579,880.00	1,613,470.00	105,682,285.00	1.14%
FOOD PRODUCERS				392,441,233.05	4.24%
ARL	ASTRAL FOODS LTD	585,177.00	585,177.00	65,539,824.00	0.71%
OCE	OCEANA GROUP LTD	1,385,119.00	1,385,119.00	40,099,195.05	0.43%
ILV	ILLOVO SUGAR LTD	3,141,634.00	3,141,634.00	87,180,343.50	0.94%
TBS	TIGER BRANDS LTD	1,172,522.00	1,172,522.00	199,621,870.50	2.16%
HOUSEHOLD GOODS				217,278,242.09	2.35%
SHF	STEINHOFF INT'L HLDGS LTD	12,199,789.00	12,199,789.00	217,278,242.09	2.35%
PERSONAL GOODS				202,455,766.21	2.19%
CFR	CIE FINANCIERE RICHEMONT SA	7,540,252.00	7,540,252.00	202,455,766.21	2.19%
HEALTH CARE				139,616,305.52	1.51%
HEALTH CARE EQUIPMENT & SERVICES				52,858,745.52	0.57%
MDC	MEDI-CLINIC CORP LTD	2,008,311.00	2,008,311.00	52,858,745.52	0.57%

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PHARMACEUTICALS & BIOTECHNOLOGY				86,757,560.00	0.94%
AIP	ADCOCK INGRAM HOLDINGS LTD	1,495,820.00	1,495,820.00	86,757,560.00	0.94%
CONSUMER SERVICES				371,983,585.60	4.02%
FOOD & DRUG RETAILERS				208,679,998.80	2.26%
PWK	PICK'N PAY HOLDINGS LTD	11,465,934.00	11,465,934.00	208,679,998.80	2.26%
GENERAL RETAILERS				38,823,300.00	0.42%
JDG	JD GROUP LTD/SOUTH AFRICA	958,600.00	958,600.00	38,823,300.00	0.42%
MEDIA				73,085,932.40	0.79%
KGM	KAGISO MEDIA LTD	3,623,041.00	3,623,041.00	55,432,527.30	0.60%
AVU	AVUSA LTD	812,701.00	812,701.00	15,522,589.10	0.17%
UELE	ELEMENTONE	809,801.00	809,801.00	0	0.00%
MNY	MONEYWEB HOLDINGS LTD	3,436,800.00	3,436,800.00	2,130,816.00	0.02%
TRAVEL & LEISURE				51,394,354.40	0.56%
SUR	SPUR CORP LTD	4,212,652.00	4,212,652.00	51,394,354.40	0.56%
TELECOMMUNICATIONS				234,855,502.01	2.54%
MOBILE TELECOMMUNICATIONS				234,855,502.01	2.54%
MTN	MTN GROUP LTD	2,147,513.00	2,325,302.00	234,855,502.01	2.54%
FINANCIALS				824,846,386.07	8.92%
BANKS				404,627,955.75	4.38%
RMH	RMB HOLDINGS LTD	4,441,776.00	4,441,776.00	138,583,411.20	1.50%
SBK	STANDARD BANK GROUP LTD	2,541,805.00	2,598,345.00	266,044,544.55	2.88%
NONLIFE INSURANCE				175,909,619.76	1.90%
SNT	SANTAM LTD	1,574,558.00	1,574,558.00	175,909,619.76	1.90%
LIFE INSURANCE				50,961,508.44	0.55%
OML	OLD MUTUAL PLC	4,278,884.00	4,278,884.00	50,961,508.44	0.55%
REAL ESTATE				68,587,390.76	0.74%
FPT	FOUNTAINHEAD PROPERTY TRUST	11,009,212.00	11,009,212.00	68,587,390.76	0.74%
GENERAL FINANCIAL				124,759,911.36	1.35%
ABL	AFRICAN BANK INVESTMENTS LTD	3,515,453.00	3,515,453.00	106,412,762.31	1.15%
PGR	PEREGRINE HOLDINGS LTD	1,722,737.00	1,722,737.00	18,347,149.05	0.20%
ADDITIONAL				300,858,041.00	3.25%
EXCHANGE TRADED FUNDS				279,673,041.00	3.02%
GLD	NEWGOLD ISSUER LTD	2,396,488.00	3,007,237.00	279,673,041.00	3.02%
PREFERENCE SHARES				21,185,000.00	0.23%

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FSRP	FIRSTRAND BANK LTD (INCL RMB) CONV PREF	133,000.00	133,000.00	12,635,000.00	0.14%
INLP	INVESTEC BANK LTD CONV PREF	90,000.00	90,000.00	8,550,000.00	0.09%
INDUSTRIALS				2,050,976.70	0.02%
CONSTRUCTION & MATERIALS				1,030,160.00	0.01%
GFC2	GRF GFC2 9.2% 27/02/2012	1,000,000.00	1,000,000.00	1,030,160.00	0.01%
INDUSTRIAL TRANSPORTATION				1,020,816.70	0.01%
UTR02	UTR UTR02 10.49% 21/11/2012	1,000,000.00	1,000,000.00	1,020,816.70	0.01%
CONSUMER GOODS				684,415.55	0.01%
AUTOMOBILES & PARTS				684,415.55	0.01%
TFS06	TFSSA TFS06 8.05% 20/03/2014	700,000.00	700,000.00	684,415.55	0.01%
TELECOMMUNICATIONS				5,168,924.02	0.06%
MOBILE TELECOMMUNICATIONS				5,168,924.02	0.06%
MTN01	MTNH MTN01 10.01% 13/07/2010	4,934,000.00	4,934,000.00	5,168,924.02	0.06%
FINANCIALS				67,618,352.49	0.73%
BANKS				66,725,933.76	0.72%
ABS6	ABSA ABS6 8.2% 01/06/2020	900,000.00	900,000.00	800,336.16	0.01%
ABLI02	AFRBK ABLI02 ILB 8% 08/05/2009 - 08/05/2014	54,600,000.00	54,600,000.00	64,772,508.00	0.70%
FRB01	FIRSTR FRB01 13% 31/08/2015	100,000.00	100,000.00	105,097.49	0.00%
FRBC21	FIRSTR FRBC21 12% 21/12/2018	1,100,000.00	1,100,000.00	1,047,992.11	0.01%
NONLIFE INSURANCE				380,956.28	0.00%
MGL01	MGL01 MGL01 8.5% 15/09/2020	400,000.00	400,000.00	380,956.28	0.00%
LIFE INSURANCE				511,462.45	0.01%
SLI2	SANLIF SLI2 9.64% 15/08/2021	500,000.00	500,000.00	511,462.45	0.01%
ADDITIONAL				1,610,898.93	0.02%
RESIDENTIAL PROPERTY BACKED SECURITIES				1,610,898.93	0.02%
BLG2A3	BLUE3 BLG2A3 8.42% 21/06/2031	100,000.00	100,000.00	100,588.44	0.00%
BLG3A3	BLUE3 BLG3A3 8.96% 30/10/2011	600,000.00	600,000.00	598,290.18	0.01%
PRM1A2	PRMORT PRM1A2 8.89% 15/11/2032	900,000.00	900,000.00	912,020.31	0.01%
GOVERNMENT				650,638,628.41	7.04%
LOCAL GOVERNMENT				650,638,628.41	7.04%
R157	RSA R157 13.5% 15/09/2015	30,100,000.00	15,800,000.00	20,040,337.64	0.22%
R186	RSA R186 10.5% 21/12/2026	129,000,000.00	153,000,000.00	172,381,030.20	1.86%
R201	RSA R201 8.75% 21/12/2014	30,000,000.00	30,000,000.00	31,027,098.00	0.34%
R203	RSA R203 8.25% 15/09/2017	48,000,000.00	48,000,000.00	48,088,080.00	0.52%
R204	RSA R204 8% 21/12/2018	97,270,000.00	97,270,000.00	93,009,535.09	1.01%
R206	RSA R206 7.5% 15/01/2014	42,600,000.00	42,600,000.00	43,683,087.96	0.47%

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R207	RSA R207 7.25% 15/01/2020	67,500,000.00	67,500,000.00	62,852,874.76	0.68%
R208	RSA R208 6.75% 31/03/2021	115,400,000.00	115,400,000.00	100,393,176.28	1.09%
R209	RSA R209 6.25% 31/03/2036	101,000,000.00	101,000,000.00	74,984,803.80	0.81%
CCT03	CPTOWN CCT03 11.16% 15/03/2025	4,000,000.00	4,000,000.00	4,178,604.68	0.05%
PARASTATALS				29,433,458.12	0.32%
AEROSPACE & DEFENCE				3,555,056.01	0.04%
AIR02	ACSA AIR02 11.68% 30/04/2023	3,300,000.00	3,300,000.00	3,555,056.01	0.04%
FINANCIALS				10,782,348.72	0.12%
DV07	DEVBNK DV07 14.5% 30/09/2010	6,600,000.00	6,600,000.00	6,951,718.62	0.08%
DV21	DEVBNK DV21 15% 15/06/2016	3,000,000.00	3,000,000.00	3,830,630.10	0.04%
SHIPPING, PORTS, RAIL & ROADS				14,706,192.87	0.16%
TN17	TRANS TN17 9.25% 14/11/2017	1,917,000.00	1,917,000.00	1,875,604.11	0.02%
TN23	TRANS TN23 10.8% 06/11/2023	8,400,000.00	8,400,000.00	8,830,530.24	0.10%
TN27	TRANS TN27 8.9% 15/11/2027	2,797,000.00	2,797,000.00	2,527,449.20	0.03%
TN20	TRANS TN20 10.5% 17/09/2020	1,400,000.00	1,400,000.00	1,472,609.32	0.02%
WATER				389,860.52	0.00%
WSP5	TCTA WSP5 9% 28/05/2021	400,000.00	400,000.00	389,860.52	0.00%
CASH EQUIVALENTS				2,694,435,367.03	29.14%
CASH EQUIVALENTS				2,036,455,513.67	22.02%
Cash	CASH EQUIVALENTS	0	0	2,036,455,513.67	22.02%
MONEY MARKET INSTRUMENTS				657,979,853.36	7.12%
Cash	CASH EQUIVALENTS	0	0	657,979,853.36	7.12%
TOTAL				9,247,438,524.45	100.00%

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