

Investec Value 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				407,790,665.10	5.40%
CONSUMER GOODS				371,276,100.00	4.91%
TOBACCO				371,276,100.00	4.91%
BTI	BRITISH AMERICAN TOBACCO PLC	1,107,100.00	1,521,000.00	371,276,100.00	4.91%
FINANCIALS				36,514,565.10	0.48%
REAL ESTATE				36,514,565.10	0.48%
CCO	CAPITAL & COUNTIES PROPERTIES	0	3,005,314.00	36,514,565.10	0.48%
DOMESTIC				7,149,713,086.03	94.60%
OIL & GAS				747,645,456.60	9.89%
OIL & GAS PRODUCERS				747,645,456.60	9.89%
SOL	SASOL LTD	1,942,871.00	2,722,671.00	747,645,456.60	9.89%
BASIC MATERIALS				1,539,550,033.46	20.37%
CHEMICALS				6,486,420.21	0.09%
FWD	FREEWORLD COATINGS LTD	712,011.00	712,011.00	6,486,420.21	0.09%
FORESTRY & PAPER				380,017,403.20	5.03%
MNP	MONDI PLC	0	1,704,800.00	75,863,600.00	1.00%
SAP	SAPPI LTD	10,172,368.00	10,172,368.00	304,153,803.20	4.02%
INDUSTRIAL METALS				345,572,378.25	4.57%
HLM	HULAMIN LTD	5,568,871.00	8,255,155.00	83,789,823.25	1.11%
ACL	ARCELORMITTAL SOUTH AFRICA LTD	3,005,300.00	3,449,500.00	261,782,555.00	3.46%
MINING				807,473,831.80	10.68%
AGL	ANGLO AMERICAN PLC	8,000.00	137,600.00	37,013,024.00	0.49%
MRF	MERAPE RESOURCES LTD	430,000.00	430,000.00	537,500.00	0.01%
ANG	ANGLOGOLD ASHANTI LTD	4,000.00	4,000.00	1,327,800.00	0.02%
GFI	GOLD FIELDS	5,966,981.00	7,404,581.00	768,595,507.80	10.17%
INDUSTRIALS				525,403,423.53	6.95%
CONSTRUCTION & MATERIALS				101,978,236.38	1.35%
AGI	AG INDUSTRIES LTD	8,600,378.00	187,484,500.00	9,374,225.00	0.12%
AGIN	AG INDUSTRIES LTD AGI 16/04/2010 0.05	172,007,560.00	0		
PPC	PRETORIA PORTLAND CEMENT LTD	0	1,199,000.00	38,128,200.00	0.50%
BWI	B&W INSTRUMENTATION AND ELECTR	6,592,690.00	6,592,690.00	9,823,108.10	0.13%
ESR	ESORFRANKI LTD	10,629,224.00	9,208,524.00	28,270,168.68	0.37%
RBX	RAUBEX GROUP LTD	623,608.00	623,608.00	11,848,552.00	0.16%
WBO	WILSON BAYLY HOLMES-OVCON LTD	41,482.00	41,482.00	4,533,982.60	0.06%

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GENERAL INDUSTRIALS				86,122,014.51	1.14%
NPK	NAMPAK LTD	2,385,296.00	3,214,995.00	61,727,904.01	0.82%
KAP	KAP INTERNATIONAL HOLDINGS LTD	9,033,386.00	10,652,450.00	24,394,110.50	0.32%
ELECTRONIC & ELECTRICAL EQUIPMENT				164,071,646.04	2.17%
ATNP	ALLIED ELECTRONICS CORP LTD NON-CONV PREF	1,994,523.00	924,958.00	21,505,273.50	0.28%
RLO	REUNERT LTD	2,377,746.00	2,377,746.00	136,458,842.94	1.81%
SOH	SOUTH OCEAN HOLDINGS LTD	3,817,206.00	3,817,206.00	6,107,529.60	0.08%
INDUSTRIAL ENGINEERING				34,513,118.00	0.46%
HWN	HOWDEN AFRICA HOLDINGS LTD	0	190,400.00	2,380,000.00	0.03%
HDC	HUDACO INDUSTRIES LTD	8,000.00	8,000.00	557,200.00	0.01%
IVT	INVICTA HOLDINGS LTD	1,239,109.00	1,018,578.00	31,575,918.00	0.42%
INDUSTRIAL TRANSPORTATION				50,950,615.20	0.67%
MOB	MOBILE INDUSTRIES LTD	21,080,623.00	21,229,423.00	50,950,615.20	0.67%
TRE	TRENCOR LTD	2,234,053.00	0		
SUPPORT SERVICES				87,767,793.40	1.16%
BVT	BIDVEST GROUP LTD	10,000.00	10,000.00	1,218,900.00	0.02%
ADR	ADCORP HOLDINGS LTD	2,888,212.00	2,888,212.00	77,259,671.00	1.02%
KEL	KELLY GROUP SA PTY LTD	418,331.00	418,331.00	2,049,821.90	0.03%
ILA	ILIAD AFRICA LTD	1,261,370.00	888,270.00	7,239,400.50	0.10%
CONSUMER GOODS				1,778,727,762.02	23.54%
AUTOMOBILES & PARTS				59,278,833.41	0.78%
DLV	DORBYL LTD	1,703,474.00	1,703,474.00	7,069,417.10	0.09%
MTA	METAIR INVESTMENTS LTD	6,149,519.00	6,149,519.00	52,209,416.31	0.69%
BEVERAGES				127,605,132.34	1.69%
SAB	SABMILLER PLC	10,000.00	0		
CVI	CAPEVIN INVESTMENTS LTD	854,894.00	854,894.00	64,211,088.34	0.85%
DST	DISTELL GROUP LTD	967,848.00	967,848.00	63,394,044.00	0.84%
FOOD PRODUCERS				790,525,818.13	10.46%
AFR	AFGRI LTD	4,562,061.00	4,562,061.00	28,512,881.25	0.38%
OCE	OCEANA GROUP LTD	4,699,842.00	4,699,842.00	136,060,425.90	1.80%
RBW	RAINBOW CHICKEN LTD	2,382,346.00	2,382,346.00	37,521,949.50	0.50%
AVI	AVI LTD	16,167,521.00	16,196,595.00	357,944,749.49	4.74%
TBS	TIGER BRANDS LTD	1,550,119.00	1,353,808.00	230,485,811.99	3.05%
HOUSEHOLD GOODS				790,149,875.58	10.46%
SHF	STEINHOFF INT'L HLDGS LTD	44,365,518.00	44,365,518.00	790,149,875.58	10.46%
LEISURE GOODS				11,168,102.56	0.15%
AMA	AMALGAMATED APPLIANCE HOLDING	5,422,154.00	5,422,154.00	8,892,332.56	0.12%

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NWL	NU-WORLD HOLDINGS LTD	94,370.00	108,370.00	2,275,770.00	0.03%
HEALTH CARE				133,748,814.94	1.77%
HEALTH CARE EQUIPMENT & SERVICES				105,868,330.94	1.40%
MDC	MEDI-CLINIC CORP LTD	4,022,353.00	4,022,353.00	105,868,330.94	1.40%
PHARMACEUTICALS & BIOTECHNOLOGY				27,880,484.00	0.37%
AIP	ADCOCK INGRAM HOLDINGS LTD	480,698.00	480,698.00	27,880,484.00	0.37%
CONSUMER SERVICES				365,724,468.38	4.84%
GENERAL RETAILERS				162,961,537.78	2.16%
CSB	CASHBUILD LTD	718,139.00	718,139.00	53,874,787.78	0.71%
JDG	JD GROUP LTD/SOUTH AFRICA	0	2,693,500.00	109,086,750.00	1.44%
MEDIA				115,065,817.30	1.52%
DBNPN1	DEUTSCHE BANK AG LONDON	1,077,114.00	1,091,709.00	66,594,249.00	0.88%
KGM	KAGISO MEDIA LTD	2,316,257.00	2,246,203.00	34,366,905.90	0.45%
AVU	AVUSA LTD	615,212.00	738,464.00	14,104,662.40	0.19%
UELE	ELEMENTONE	941,822.00	941,822.00	0	0.00%
TRAVEL & LEISURE				87,697,113.30	1.16%
COM	COMAIR LTD	6,444,143.00	7,346,323.00	15,427,278.30	0.20%
SUI	SUN INTERNATIONAL LTD/SOUTH AF	705,788.00	875,998.00	72,269,835.00	0.96%
TELECOMMUNICATIONS				410,262,056.98	5.43%
FIXED LINE TELECOMMUNICATIONS				81,426,750.00	1.08%
TKG	TELKOM SA LTD	2,157,000.00	2,157,000.00	81,426,750.00	1.08%
MOBILE TELECOMMUNICATIONS				328,835,306.98	4.35%
MTN	MTN GROUP LTD	2,050,427.00	726,927.00	73,419,626.99	0.97%
VOD	VODACOM GROUP LTD	4,366,080.00	4,366,080.00	255,415,679.99	3.38%
FINANCIALS				934,185,425.49	12.36%
BANKS				0	0.00%
ASA	ABSA GROUP LTD	1,092,870.00	0		
SBK	STANDARD BANK GROUP LTD	73,413.00	0		
NONLIFE INSURANCE				41,966,612.51	0.56%
SNT	SANTAM LTD	376,234.00	375,641.00	41,966,612.51	0.56%
LIFE INSURANCE				0	0.00%
LBH	LIBERTY HOLDINGS LTD	500,549.00	0		
OML	OLD MUTUAL PLC	1,210,314.00	0		
REAL ESTATE				95,323,745.09	1.26%
CSO	CAPITAL SHOPPING CENTRES GRO	3,956,873.00	2,687,447.00	95,323,745.09	1.26%
GENERAL FINANCIAL				570,257,308.39	7.55%

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ABL	AFRICAN BANK INVESTMENTS LTD	13,968,227.00	12,820,317.00	388,070,995.58	5.13%
GPL	GRAND PARADE INVESTMENTS LTD	9,313,002.00	9,313,002.00	20,488,604.40	0.27%
ZED	ZEDER INVESTMENTS LTD	3,116,213.00	3,116,213.00	5,920,804.70	0.08%
INP	INVESTEC PLC	2,919,789.00	2,919,789.00	151,507,851.21	2.00%
PGR	PEREGRINE HOLDINGS LTD	1,412,719.00	400,850.00	4,269,052.50	0.06%
EQUITY INVESTMENT INSTRUMENTS				226,637,759.50	3.00%
MKL	MAKALANI HOLDINGS LTD	486,344.00	0		
REI	REINET INVESTMENTS SCA ADR/GDR	20,792,455.00	20,792,455.00	226,637,759.50	3.00%
TECHNOLOGY				82,512,114.00	1.09%
SOFTWARE & COMPUTER SERVICES				82,512,114.00	1.09%
BCX	BUSINESS CONNEXION GROUP LTD	10,735,948.00	10,735,948.00	59,047,714.00	0.78%
DCT	DATACENTRIX HOLDINGS LTD	5,866,100.00	5,866,100.00	23,464,400.00	0.31%
ADDITIONAL				63,844,407.00	0.84%
EXCHANGE TRADED FUNDS				63,844,407.00	0.84%
GLD	NEWGOLD ISSUER LTD	686,499.00	686,499.00	63,844,407.00	0.84%
DERIVATIVES				-186,600,000.00	-2.47%
DERIVATIVES				-186,600,000.00	-2.47%
DERIVATIVES	DERIVATIVES	0	-800.00	-186,600,000.00	-2.47%
CASH EQUIVALENTS				754,709,123.63	9.99%
CASH EQUIVALENTS				754,709,123.63	9.99%
Cash	CASH EQUIVALENTS	0	0	754,709,123.63	9.99%
TOTAL				7,557,503,751.13	100.00%

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