

SECURITIES AND EXCHANGE COMMISSION

FORM 13F-HR

Initial quarterly Form 13F holdings report filed by institutional managers

Filing Date: 2011-11-07 | Period of Report: 2011-09-30
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FILER

Investec Asset Management LTD

CIK: **1418329** | IRS No.: **000000000** | State of Incorporation: **X0** | Fiscal Year End: **0331**
Type: **13F-HR** | Act: **34** | File No.: **028-12634** | Film No.: **111183079**

Mailing Address
2 GRESHAM STREET
LONDON X0 EC2V 7QP

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 13F

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: 9/30/2011

Check here if Amendment [] ; Amendment Number: _____
This Amendment (Check only one.): [] is a restatement.
[] adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: Investec Asset Management LTD.
Address: 2 Gresham Street
London, England EC2V7QP

Form 13F File Number: 28-12634

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person signing this report on behalf of the Reporting Manager:

Name: Anne Gallagher
Title: Chief Compliance Officer
Phone: 020 7597 1831

Signature, Place, and Date of Signing:

Anne Gallagher London, UK 11/ 4/ 11
[Signature] [City, State] [Date]

Report Type (Check only one.):

- 13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)
- 13F NOTICE. (Check here if no holdings reported are in this report, and all holdings are reported by other reporting manager(s).)
- 13F COMBINATION REPORT. (Check here is a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s).)

FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 0
Form 13F Information Table Entry Total: 216
Form 13F Information Table Value Total: 8,814,281
(thousands)

List of Other Included Managers:

Provide a numbered list of the name(s) and 13F file number(s) of all institutional investment managers with respect to which this report is filed, other than the manager filing this report.

[If there are no entries in this list, state "None" and omit the column headings and list entries.]

None

<TABLE>
<CAPTION>

ITEM 1	ITEM 2	ITEM 3	ITEM 4	ITEM 5	ITEM 6	ITEM 7	ITEM 8 VOTING AUTHORITY		
			FAIR MARKET VALUE (IN	SHARES AMOUNT PUT/CALL	INVESTMENT	OTHER	(A)	(B)	(C)

NAME OF ISSUER	OF CLASS	NUMBER	(THOUSANDS)		DISCRETION	MANAGERS	SOLE	SHARED	NONE
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
3M CO	Common Stock	88579Y101	393	5475 SH	SOLE		5,475		
ACCENTURE PLC	Common Stock	G1151C101	10,801	205031 SH	SOLE		205,031		
ACTIVISION BLIZZARD INC	Common Stock	00507V109	100,540	8448707 SH	SOLE		8,448,707		
ACTUANT CORP	Common Stock	00508X203	29,443	1490793 SH	SOLE		1,490,793		
ADECOAGRO SA	Common Stock	L00849I06	862	100000 SH	SOLE		100,000		
AGCO CORP	Common Stock	001084I02	22,804	659639 SH	SOLE		659,639		
AGNICO-EAGLE MINES LTD	Common Stock	008474I08	25,599	425792 SH	SOLE		425,792		
AGRIUM INC	Common Stock	008916I08	16,832	252500 SH	SOLE		252,500		
ALLIANCE DATA SYSTEMS CORP	Common Stock	018581I08	53,677	579037 SH	SOLE		579,037		
ALLIED WORLD ASSURANCE CO HOLD	Common Stock	H01531I04	72,583	1351394 SH	SOLE		1,351,394		
ALTERA CORP	Common Stock	021441I00	79,220	2512537 SH	SOLE		2,512,537		
ALFRIA GROUP INC	Common Stock	02209S103	105,216	3924491 SH	SOLE		3,924,491		
AMEDISYS INC	Common Stock	023436I08	2,690	181500 SH	SOLE		181,500		
AMERICA MOVIL SAB DE CV	ADR	02364W105	6,504	294556 SH	SOLE		294,556		
AMERICAN WATER WORKS CO INC	Common Stock	030420I03	85,472	2832090 SH	SOLE		2,832,090		
AMERISOURCEBERGEN CORP	Common Stock	03073E105	154,711	4151080 SH	SOLE		4,151,080		
ANGLOGOLD ASHANTI LTD	ADR	035128206	44,114	1066597 SH	SOLE		1,066,597		
ANHEUSER-BUSCH INBEV NV	ADR	03524A108	3,788	71500 SH	SOLE		71,500		
APACHE CORP	Common Stock	037411I05	60,121	749264 SH	SOLE		749,264		
APOLLO GROUP INC	Common Stock	037604I05	8,080	203998 SH	SOLE		203,998		
APPLE INC	Common Stock	037833I00	209,658	550023 SH	SOLE		550,023		
ASSURANT INC	Common Stock	04621X108	44,295	1237290 SH	SOLE		1,237,290		
ASSURED GUARANTY LTD	Common Stock	G0585R106	39,056	3553754 SH	SOLE		3,553,754		
AURICO GOLD INC	Common Stock	05155C105	8,092	852650 SH	SOLE		852,650		
AVAGO TECHNOLOGIES LTD	Common Stock	Y0486S104	96,792	2953667 SH	SOLE		2,953,667		
AVNET INC	Common Stock	053807I03	33,877	1298976 SH	SOLE		1,298,976		
AVON PRODUCTS INC	Common Stock	054303I02	56,376	2876338 SH	SOLE		2,876,338		
BAKER HUGHES INC	Common Stock	057224I07	15,273	330870 SH	SOLE		330,870		
BANCO BRADESCO SA	ADR	059460303	2,194	148354 SH	SOLE		148,354		
BANCO SANTANDER BRASIL SA/BRAZ	ADR	05967A107	1,428	195129 SH	SOLE		195,129		
BARRICK GOLD CORP	Common Stock	067901I08	143,117	3048740 SH	SOLE		3,048,740		
BERRY PETROLEUM CO	Common Stock	085789I05	1,885	53271 SH	SOLE		53,271		
BIOGEN IDEC INC	Common Stock	09062X103	82,969	890707 SH	SOLE		890,707		
BLACKROCK INC	Common Stock	09247X101	40,772	275470 SH	SOLE		275,470		
BRF - BRASIL FOODS SA	ADR	10552T107	701	40000 SH	SOLE		40,000		
C&J ENERGY SERVICES INC	Common Stock	12467B304	1,503	91447 SH	SOLE		91,447		
CANADIAN NATURAL RESOURCES LTD	Common Stock	136385I01	100,844	3415172 SH	SOLE		3,415,172		
CAPITAL ONE FINANCIAL CORP	Common Stock	14040H105	100,139	2526847 SH	SOLE		2,526,847		

<TABLE>									
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							VOTING AUTHORITY		
							(A)	(B)	(C)
							SHARES		
							AMOUNT		
							PUT/CALL		
NAME OF ISSUER	TITLE OF CLASS	CUSIP NUMBER	FAIR MARKET VALUE (IN (THOUSANDS)	SHARES AMOUNT PUT/CALL	INVESTMENT DISCRETION	OTHER MANAGERS	SOLE	SHARED	NONE
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
CATERPILLAR INC	Common Stock	149123I01	2,059	27890 SH	SOLE		27,890		
CBS CORP	Common Stock	124857202	100,837	4947840 SH	SOLE		4,947,840		
CENTURYLINK INC	Common Stock	156700I06	50,214	1516128 SH	SOLE		1,516,128		
CHECK POINT SOFTWARE TECHNOLOG	Common Stock	M22465I04	55,476	1051477 SH	SOLE		1,051,477		
CHEVRON CORP	Common Stock	166764I00	167,043	1805478 SH	SOLE		1,805,478		
CHICAGO BRIDGE & IRON CO NV	NY Reg Shrs	167250I09	23,374	816407 SH	SOLE		816,407		
CIA DE BEBIDAS DAS AMERICAS	ADR	20441W203	4,202	137080 SH	SOLE		137,080		
CIA ENERGETICA DE MINAS GERAIS	ADR	204409601	186	12500 SH	SOLE		12,500		
CIGNA CORP	Common Stock	125509I09	54,149	1291097 SH	SOLE		1,291,097		
CISCO SYSTEMS INC	Common Stock	17275R102	140,181	9049799 SH	SOLE		9,049,799		
CLIFFS NATURAL RESOURCES INC	Common Stock	18683K101	55,592	1086418 SH	SOLE		1,086,418		
COACH INC	Common Stock	189754I04	76,640	1478689 SH	SOLE		1,478,689		
COCA-COLA CO/THE	Common Stock	191216I00	25,995	384771 SH	SOLE		384,771		
COLGATE-PALMOLIVE CO	Common Stock	194162I03	6,178	69669 SH	SOLE		69,669		
COMCAST CORP	Common Stock	20030N101	31,797	1521392 SH	SOLE		1,521,392		
COPA HOLDINGS SA	Common Stock	P31076I05	490	8000 SH	SOLE		8,000		
CREDICORP LTD	Common Stock	G2519Y108	816	8850 SH	SOLE		8,850		
DANAHER CORP	Common Stock	235851I02	27,235	649375 SH	SOLE		649,375		
DECKERS OUTDOOR CORP	Common Stock	243537I07	47,901	513630 SH	SOLE		513,630		

DEERE & CO	Common Stock	244199105	1,141	17672 SH	SOLE	17,672
DELL INC	Common Stock	24702R101	20,334	1437065 SH	SOLE	1,437,065
DEVON ENERGY CORP	Common Stock	25179M103	77,567	1399119 SH	SOLE	1,399,119
DEVRY INC	Common Stock	251893103	49,672	1343930 SH	SOLE	1,343,930
DOVER CORP	Common Stock	260003108	1,307	28049 SH	SOLE	28,049
DR HORTON INC	Common Stock	23331A109	2,896	320343 SH	SOLE	320,343
DST SYSTEMS INC	Common Stock	233326107	605	13803 SH	SOLE	13,803
EBAY INC	Common Stock	278642103	772	26191 SH	SOLE	26,191
ECOPETROL SA	ADR	279158109	864	21440 SH	SOLE	21,440
EMC CORP/MASSACHUSETTS	Common Stock	268648102	89,498	4263827 SH	SOLE	4,263,827
ENCANA CORP	Common Stock	292505104	108,732	5617462 SH	SOLE	5,617,462
ENERGIZER HOLDINGS INC	Common Stock	29266R108	39,745	598203 SH	SOLE	598,203
ENERSIS SA	ADR	29274F104	1,847	109200 SH	SOLE	109,200
ENSCO PLC	ADR	29358Q109	1,342	33190 SH	SOLE	33,190
EXCO RESOURCES INC	Common Stock	269279402	29,168	2720909 SH	SOLE	2,720,909
EXELON CORP	Common Stock	30161N101	16,747	393026 SH	SOLE	393,026
EXPEDIA INC	Common Stock	30212P105	753	29229 SH	SOLE	29,229
EXXON MOBIL CORP	Common Stock	30231G102	2,318	31912 SH	SOLE	31,912
FEMALE HEALTH CO/THE	Common Stock	314462102	1,471	361335 SH	SOLE	361,335
FLEXTRONICS						
INTERNATIONAL LTD	Common Stock	Y2573F102	24,122	4284518 SH	SOLE	4,284,518
FOMENTO ECONOMICO						
MEXICANO SAB	ADR	344419106	2,243	34600 SH	SOLE	34,600
FOREST OIL CORP	Common Stock	346091705	54,642	3794582 SH	SOLE	3,794,582
FOSSIL INC	Common Stock	349882100	39,120	482609 SH	SOLE	482,609
FRANCO-NEVADA CORP	Common Stock	351858105	18,455	507279 SH	SOLE	507,279
GAFISA SA	ADR	362607301	222	38500 SH	SOLE	38,500
GENERAL DYNAMICS CORP	Common Stock	369550108	33,039	580758 SH	SOLE	580,758
GOLD FIELDS	ADR	38059T106	48,387	3158403 SH	SOLE	3,158,403

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							SOLE	SHARED	NONE
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
GOLDCORP INC	Common Stock	380956409	80,199	1757200 SH	SOLE		1,757,200		
GOOGLE INC	Common Stock	38259P508	9,002	17501 SH	SOLE		17,501		
GREAT BASIN GOLD LTD	Common Stock	390124105	4,074	2425846 SH	SOLE		2,425,846		
HELMERICH & PAYNE INC	Common Stock	423452101	46,115	1135830 SH	SOLE		1,135,830		
HERBALIFE LTD	Common Stock	G4412G101	97,650	1821830 SH	SOLE		1,821,830		
HEWLETT-PACKARD CO	Common Stock	428236103	4,394	195745 SH	SOLE		195,745		
HOME DEPOT INC	Common Stock	437076102	874	26577 SH	SOLE		26,577		
HUNTINGTON INGALLS									
INDUSTRIES	Common Stock	446413106	53	2190 SH	SOLE		2,190		
IDEX CORP	Common Stock	45167R104	32,544	1044427 SH	SOLE		1,044,427		
IMAX CORP	Common Stock	45245E109	29,495	2036922 SH	SOLE		2,036,922		
INTEL CORP	Common Stock	458140100	755	35418 SH	SOLE		35,418		
INTERNATIONAL BUSINESS									
MACHINE	Common Stock	459200101	1,530	8744 SH	SOLE		8,744		
INTERNATIONAL SPEEDWAY									
CORP	Common Stock	460335201	796	34861 SH	SOLE		34,861		
INTERPUBLIC GROUP OF									
COS INC/T	Common Stock	460690100	404	56168 SH	SOLE		56,168		
INTREPID POTASH INC	Common Stock	46121Y102	28,152	1131954 SH	SOLE		1,131,954		
INTUIT INC	Common Stock	461202103	1,694	35715 SH	SOLE		35,715		
IPATH MSCI INDIA INDEX ETN	ETP	06739F291	5,004	92955 SH	SOLE		92,955		
ISHARES IBOXX \$HIGH									
YIELD COR	ETP	464288513	49,291	595806 SH	SOLE		595,806		
ISHARES IBOXX INVESTMENT									
GRADE	ETP	464287242	913	8127 SH	SOLE		8,127		
ISHARES MSCI JAPAN INDEX									
FUND	ETP	464286848	2,449	258888 SH	SOLE		258,888		
ITAU UNIBANCO HOLDING SA	ADR	465562106	2,674	172314 SH	SOLE		172,314		
JA SOLAR HOLDINGS CO LTD	ADR	466090107	1,439	808514 SH	SOLE		808,514		
JAZZ PHARMACEUTICALS INC	Common Stock	472147107	8,096	195001 SH	SOLE		195,001		
JM SMUCKER CO/THE	Common Stock	832696405	1,788	24536 SH	SOLE		24,536		
JOHNSON & JOHNSON	Common Stock	478160104	39,751	623941 SH	SOLE		623,941		
JPMORGAN CHASE & CO	Common Stock	46625H100	130,551	4334374 SH	SOLE		4,334,374		
KB HOME	Common Stock	48666K109	836	142652 SH	SOLE		142,652		
KELLOGG CO	Common Stock	487836108	7,889	148314 SH	SOLE		148,314		
KIMBERLY-CLARK CORP	Common Stock	494368103	2,774	39068 SH	SOLE		39,068		
KINROSS GOLD CORP	Common Stock	496902404	69,422	4646199 SH	SOLE		4,646,199		
KRAFT FOODS INC	Common Stock	50075N104	732	21807 SH	SOLE		21,807		
KROGER CO/THE	Common Stock	501044101	4,212	191800 SH	SOLE		191,800		
LABORATORY CORP OF									
AMERICA HOL	Common Stock	50540R409	53,471	676414 SH	SOLE		676,414		
LDK SOLAR CO LTD	ADR	50183L107	234	75000 SH	SOLE		75,000		

LENNAR CORP	Common Stock	526057104	3,168	233951 SH	SOLE	233,951
LIFEPOINT HOSPITALS INC	Common Stock	53219L109	46,199	1260881 SH	SOLE	1,260,881
LINCOLN NATIONAL CORP	Common Stock	534187109	50,901	3256596 SH	SOLE	3,256,596
LYONDELLBASELL INDUSTRIES NV	Common Stock	N53745100	87,697	3589744 SH	SOLE	3,589,744
MACY'S INC	Common Stock	55616P104	84,571	3213168 SH	SOLE	3,213,168
MAGNA INTERNATIONAL INC	Common Stock	559222401	34,966	1060547 SH	SOLE	1,060,547
MARATHON PETROLEUM CORP	Common Stock	56585A102	20,613	761752 SH	SOLE	761,752
MARKET VECTORS GOLD MINERS ETF	ETP	57060U100	12,358	223912 SH	SOLE	223,912
MASTERCARD INC	Common Stock	57636Q104	128,716	405839 SH	SOLE	405,839
MDC HOLDINGS INC	Common Stock	552676108	1,739	102642 SH	SOLE	102,642

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NAME OF ISSUER	TITLE OF CLASS	CUSIP NUMBER	FAIR MARKET VALUE (IN THOUSANDS)	SHARES AMOUNT PUT/CALL	INVESTMENT DISCRETION	OTHER MANAGERS	SOLE	SHARED	NONE
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<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
MEDTRONIC INC	Common Stock	585055106	31,690	953363 SH	SOLE		953,363		
MEMC ELECTRONIC MATERIALS INC	Common Stock	552715104	445	85000 SH	SOLE		85,000		
MERCK & CO INC	Common Stock	58933Y105	3,357	102640 SH	SOLE		102,640		
MICROSOFT CORP	Common Stock	594918104	125,433	5039480 SH	SOLE		5,039,480		
MONSANTO CO	Common Stock	61166W101	36,195	602856 SH	SOLE		602,856		
MOTOROLA SOLUTIONS INC	Common Stock	620076307	265	6316 SH	SOLE		6,316		
MURPHY OIL CORP	Common Stock	626717102	125,077	2832355 SH	SOLE		2,832,355		
NABORS INDUSTRIES LTD	Common Stock	G6359F103	45,653	3723744 SH	SOLE		3,723,744		
NASDAQ OMX GROUP INC/THE NATIONAL OILWELL VARCO INC	Common Stock	637071101	830	16200 SH	SOLE		16,200		
NETEASE.COM	ADR	64110W102	29,435	771365 SH	SOLE		771,365		
NEWSUN RESOURCES LTD	Common Stock	64156L101	10,001	1988284 SH	SOLE		1,988,284		
NEW GOLD INC	Common Stock	644535106	55,445	5339753 SH	SOLE		5,339,753		
NEWMONT MINING CORP	Common Stock	651639106	120,284	1912298 SH	SOLE		1,912,298		
NEXEN INC	Common Stock	65334H102	94,089	6015057 SH	SOLE		6,015,057		
NIKE INC	Common Stock	654106103	3,999	46767 SH	SOLE		46,767		
NOBLE CORP	Common Stock	H5833N103	28,291	963914 SH	SOLE		963,914		
NORDSON CORP	Common Stock	655663102	36,045	907028 SH	SOLE		907,028		
NORFOLK SOUTHERN CORP	Common Stock	655844108	42,722	700123 SH	SOLE		700,123		
NORTHROP GRUMMAN CORP	Common Stock	666807102	686	13148 SH	SOLE		13,148		
NU SKIN ENTERPRISES INC	Common Stock	67018T105	58,115	1434231 SH	SOLE		1,434,231		
OCCIDENTAL PETROLEUM CORP	Common Stock	674599105	155,045	2168467 SH	SOLE		2,168,467		
OPEN TEXT CORP	Common Stock	683715106	39,404	755972 SH	SOLE		755,972		
ORACLE CORP	Common Stock	68389X105	151,106	5257686 SH	SOLE		5,257,686		
PATERSON-UTI ENERGY INC	Common Stock	703481101	51,534	2971972 SH	SOLE		2,971,972		
PEPSICO INC/NC	Common Stock	713448108	17,419	281402 SH	SOLE		281,402		
PETROLEO BRASILEIRO SA	ADR	71654V101	185,340	8945003 SH	SOLE		8,945,003		
PETROLEO BRASILEIRO SA	ADR	71654V408	3,619	161215 SH	SOLE		161,215		
PFIZER INC	Common Stock	717081103	94,604	5350908 SH	SOLE		5,350,908		
PHILIP MORRIS INTERNATIONAL IN	Common Stock	718172109	74,425	1193086 SH	SOLE		1,193,086		
POTASH CORP OF SASKATCHEWAN IN	Common Stock	73755L107	34,755	804138 SH	SOLE		804,138		
PRECISION CASTPARTS CORP	Common Stock	740189105	45,301	291398 SH	SOLE		291,398		
PRICELINE.COM INC	Common Stock	741503403	123,877	275613 SH	SOLE		275,613		
PROCTER & GAMBLE CO/THE	Common Stock	742718109	25,295	400369 SH	SOLE		400,369		
PULTE GROUP INC	Common Stock	745867101	2,297	581627 SH	SOLE		581,627		
QUALCOMM INC	Common Stock	747525103	73,612	1513713 SH	SOLE		1,513,713		
QUICKSILVER RESOURCES INC	Common Stock	74837R104	37,963	5008342 SH	SOLE		5,008,342		
REINSURANCE GROUP OF AMERICA I	Common Stock	759351604	33,057	719416 SH	SOLE		719,416		
RENESOLA LTD	ADR	75971T103	5,829	3388776 SH	SOLE		3,388,776		
ROPER INDUSTRIES INC	Common Stock	776696106	41,928	608440 SH	SOLE		608,440		
ROYAL GOLD INC	Common Stock	780287108	82,785	1292297 SH	SOLE		1,292,297		
RYLAND GROUP INC	Common Stock	783764103	714	67063 SH	SOLE		67,063		
SANDISK CORP	Common Stock	80004C101	26,495	656626 SH	SOLE		656,626		
SHANDA GAMES LTD	ADR	81941U105	21,046	5301284 SH	SOLE		5,301,284		
SIGNET JEWELERS LTD	Common Stock	G81276100	178,441	5265372 SH	SOLE		5,265,372		
SK TELECOM CO LTD	ADR	78440P108	983	69840 SH	SOLE		69,840		

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							SOLE	SHARED	NONE
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
SKYLINE CORP	Common Stock	830830105	1,381	144620 SH	SOLE		144,620		
SONOCO PRODUCTS CO	Common Stock	835495102	32,733	1159522 SH	SOLE		1,159,522		
SOUTHWESTERN ENERGY CO	Common Stock	845467109	74,075	2222484 SH	SOLE		2,222,484		
SPDR S&P EMERGING EUROPE ETF	ETP	78463X608	6,837	186334 SH	SOLE		186,334		
SPRINT NEXTEL CORP	Common Stock	852061100	152	49901 SH	SOLE		49,901		
SUNCOR ENERGY INC	Common Stock	867224107	74,867	2915376 SH	SOLE		2,915,376		
SUPERVALU INC	Common Stock	868536103	14,319	2150000 SH	SOLE		2,150,000		
SYMANTEC CORP	Common Stock	871503108	389	23839 SH	SOLE		23,839		
TALISMAN ENERGY INC	Common Stock	87425E103	54,477	4407411 SH	SOLE		4,407,411		
TECHNOLOGY SELECT SECTOR SPDR	ETP	81369Y803	1,827	77500 SH	SOLE		77,500		
TELEFONICA BRASIL SA	ADR	87929A102	4,276	161657 SH	SOLE		161,657		
TERNIUM SA	ADR	880890108	2,395	115000 SH	SOLE		115,000		
TEVA PHARMACEUTICAL INDUSTRIES	ADR	881624209	54,121	1454071 SH	SOLE		1,454,071		
THERMO FISHER SCIENTIFIC INC	Common Stock	883556102	81,383	1607085 SH	SOLE		1,607,085		
THQ INC	Common Stock	872443403	314	181508 SH	SOLE		181,508		
TIFFANY & CO	Common Stock	886547108	7,992	131405 SH	SOLE		131,405		
TIM PARTICIPACOES SA	ADR	88706P205	1,207	51239 SH	SOLE		51,239		
TRANSOCEAN LTD/ SWITZERLAND	Common Stock	H8817H100	110,238	2309131 SH	SOLE		2,309,131		
TRAVELERS COS INC/THE	Common Stock	89417E109	1,812	37181 SH	SOLE		37,181		
TUPPERWARE BRANDS CORP	Common Stock	899896104	91,388	1700554 SH	SOLE		1,700,554		
ULTRA PETROLEUM CORP	Common Stock	903914109	150,630	5433982 SH	SOLE		5,433,982		
UNITED TECHNOLOGIES CORP	Common Stock	913017109	74,708	1061803 SH	SOLE		1,061,803		
UNITEDHEALTH GROUP INC	Common Stock	91324P102	152,145	3298897 SH	SOLE		3,298,897		
UNUM GROUP	Common Stock	91529Y106	37,695	1798439 SH	SOLE		1,798,439		
VALE SA	ADR	91912E105	25,016	1097210 SH	SOLE		1,097,210		
VALE SA	ADR	91912E204	2,086	99354 SH	SOLE		99,354		
VALERO ENERGY CORP	Common Stock	91913Y100	42,770	2405512 SH	SOLE		2,405,512		
VALSPAR CORP	Common Stock	920355104	42,381	1357918 SH	SOLE		1,357,918		
VELTI PLC	Common Stock	G93285107	2,975	450000 SH	SOLE		450,000		
VERIZON COMMUNICATIONS INC	Common Stock	92343V104	126,406	3434942 SH	SOLE		3,434,942		
VF CORP	Common Stock	918204108	53,950	443960 SH	SOLE		443,960		
WAL-MART STORES INC	Common Stock	931142103	2,677	51580 SH	SOLE		51,580		
WALT DISNEY CO/THE	Common Stock	254687106	4,065	134784 SH	SOLE		134,784		
WARNACO GROUP INC/THE	Common Stock	934390402	64,570	1400944 SH	SOLE		1,400,944		
WASHINGTON POST CO/THE	Common Stock	939640108	907	2775 SH	SOLE		2,775		
WEATHERFORD INTERNATIONAL LTD	Common Stock	H27013103	114,309	9361942 SH	SOLE		9,361,942		
WESCO INTERNATIONAL INC	Common Stock	95082P105	43,867	1307503 SH	SOLE		1,307,503		
WHITING PETROLEUM CORP	Common Stock	966387102	28,469	811559 SH	SOLE		811,559		
WYNDHAM WORLDWIDE CORP	Common Stock	98310W108	72,369	2538379 SH	SOLE		2,538,379		
XCEL ENERGY INC	Common Stock	98389B100	49,788	2016534 SH	SOLE		2,016,534		
YAMANA GOLD INC	Common Stock	98462Y100	47,567	3446979 SH	SOLE		3,446,979		
ZIMMER HOLDINGS INC	Common Stock	98956P102	59,811	1117960 SH	SOLE		1,117,960		

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