

Previous Quarter

Current Quarter

Instrument Code	InstrumentName	Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	% of Fund
Equities			282.3		344.1	87.76%
Resources			196.5		214.9	54.80%
AGL	ANGLO AMERICAN PLC	260,211	45.7	273,156	66.2	16.89%
NHM	NORTHAM PLATINUM LTD	496,992	20.1	625,627	29.2	7.46%
EXX	EXXARO RESOURCES LTD	260,564	24.2	221,929	27.3	6.95%
BIL	BHP BILLITON PLC	163,584	32.7	105,289	25.1	6.41%
MRF	MERAFE RESOURCES LTD	9,773,957	12.5	10,351,390	15.5	3.96%
PAN	PAN AFRICAN RESOURCES PLC	5,734,691	13.5	6,832,684	15.4	3.92%
GLN	GLENORE XSTRATA PLC	214,679	10.5	238,207	14.8	3.77%
IMP	IMPALA PLATINUM HOLDINGS	429,288	15.8	351,941	10.9	2.78%
AMS	ANGLO AMERICAN PLATINUM	16,760	5.0	18,238	6.3	1.60%
S32	SOUTH32 LIMITED	605,537	16.4	117,091	4.2	1.06%
Industrial			85.8		129.3	32.97%
SOL	SASOL LIMITED	81,109	29.7	120,235	44.6	11.38%
MNP	MONDI PLC	70,416	24.0	84,620	30.7	7.83%
AFE	A E C I LIMITED	57,609	6.1	108,056	11.0	2.79%
SAP	SAPPI LIMITED	0	0.0	112,622	10.4	2.64%
OMN	OMNIA HLDS LIMITED	45,079	5.9	72,104	10.0	2.56%
MND	MONDI LIMITED	25,009	8.5	27,311	9.9	2.52%
TRE	TRENCOR LIMITED	238,029	8.8	256,046	9.7	2.48%
	Positions individually less than 1% of the total market value of the fund	420,200	2.8	420,200	3.0	0.76%
Preference Shares			10.4		12.2	3.11%
ZPLP	ZAMBEZI PLATINUM RF LTD	188,737	10.4	212,206	12.2	3.11%
Cash			(0.1)		3.7	0.94%
International			14.9		21.6	5.51%
Equities			10.0		13.6	3.46%
MNODLI	MMC NORILSK NICKEL PJSC	33,216	6.3	34,548	8.0	2.05%
	Positions individually less than 1% of the total market value of the fund	0	3.6	77,445	5.5	1.41%
Cash			0.1		0.0	0.00%
Commodities			4.8		8.0	2.05%
PHPDLN	ETFS PHYSICAL PALLADIUM	4,591	4.8	6,669	8.0	2.05%
Commodities			7.3		10.5	2.68%
Specialist Securities			7.3		10.5	2.68%
ETFRHOSJ	AFRICARHODIUM DEBENTURES	43,381	5.6	49,102	7.7	1.96%
	Positions individually less than 1% of the total market value of the fund	15,545	1.7	22,735	2.8	0.72%

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		Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	
Totals:			314.8		392.1	100.00