

		Previous Quarter		Current Quarter		
Instrument Code	InstrumentName	Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	% of Fund
Equities			625.4		619.5	98.70%
Resources			448.4		484.4	77.17%
AGL	ANGLO AMERICAN PLC	326,034	131.3	365,903	128.7	20.50%
NHM	NORTHAM PLATINUM LTD	1,148,260	67.7	1,148,260	95.4	15.21%
IMP	IMPALA PLATINUM HOLDINGS	890,692	62.1	710,793	67.7	10.79%
GLN	GLENCORE XSTRATA PLC	1,014,860	50.0	1,248,497	57.3	9.13%
EXX	EXXARO RESOURCES LTD	260,459	44.8	333,585	43.6	6.94%
BHP	BHP BILLITON PLC	90,369	32.6	88,061	28.6	4.56%
PAN	PAN AFRICAN RESOURCES PLC	13,514,566	25.1	12,045,395	26.1	4.16%
MRF	MERAFE RESOURCES LTD	21,937,591	27.4	21,882,783	21.9	3.49%
SGL	SIBANYE GOLD LTD	0	0.0	710,284	14.9	2.37%
	Positions individually less than 1% of the total market value of the fund	1,501,531	7.3	457,202	0.1	0.01%
Industrial			176.9		135.1	21.53%
SOL	SASOL LIMITED	230,440	80.7	244,206	61.8	9.85%
MNP	MONDI PLC	211,668	67.7	173,075	50.3	8.01%
OMN	OMNIA HLDS LIMITED	376,645	13.3	666,728	16.6	2.65%
TRE	TRENCOR LIMITED	404,108	8.9	213,844	6.5	1.03%
	Positions individually less than 1% of the total market value of the fund	116,709	6.4	0	0.0	0.00%
Preference Shares			0.4		0.0	0.00%
	Positions individually less than 1% of the total market value of the fund	4,934	0.4	0	0.0	0.00%
Cash			2.6		8.2	1.30%
International			0.0		0.0	0.00%
Cash			0.0		0.0	0.00%
Commodities			9.7		0.0	0.00%
Specialist Securities			9.7		0.0	0.00%
	Positions individually less than 1% of the total market value of the fund	85,280	9.7	0	0.0	0.00%

Instrument Code	InstrumentName	Previous Quarter		Current Quarter		% of Fund
		Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	
Totals:			638.0		627.7	100.00