

		Previous Quarter		Current Quarter		
Instrument Code	InstrumentName	Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	% of Fund
<b>Equities</b>			<b>431.3</b>		<b>599.6</b>	<b>94.78%</b>
<b>Resources</b>			<b>402.8</b>		<b>554.5</b>	<b>87.65%</b>
AGL	ANGLO AMERICAN PLC	373,994	113.7	402,779	161.6	25.55%
GLN	GLENCORE XSTRATA PLC	1,458,046	39.3	1,738,889	63.4	10.02%
IMP	IMPALA PLATINUM HOLDINGS	674,608	52.9	535,611	62.1	9.82%
NHM	NORTHAM PLATINUM LTD	761,548	52.4	508,158	59.0	9.33%
EXX	EXXARO RESOURCES LTD	325,089	31.8	438,199	57.2	9.04%
SSW	SIBANYE STILLWATER LTD	1,184,473	28.8	1,488,217	56.1	8.87%
PAN	PAN AFRICAN RESOURCES PLC	15,739,393	32.0	9,380,975	34.7	5.49%
BHP	BHP BILLITON PLC	112,795	30.6	75,537	26.9	4.25%
RBP	ROYAL BAFOKENG PLATINUM LTD	75,854	1.7	354,412	12.3	1.94%
MRF	MERAFE RESOURCES LTD	18,181,051	5.5	25,816,304	12.1	1.92%
MNK	MONTAUK ENERGY HLDGS LTD	0	0.0	272,846	9.0	1.42%
	Positions individually less than 1% of the total market value of the fund	11,721	14.2	0	0.0	0.00%
<b>Industrial</b>			<b>28.5</b>		<b>45.1</b>	<b>7.13%</b>
MNP	MONDI PLC	93,959	27.7	119,384	38.7	6.12%
SOL	SASOL LIMITED	0	0.0	48,125	6.4	1.01%
	Positions individually less than 1% of the total market value of the fund	36,317	0.8	0	0.0	0.00%
<b>Cash</b>			<b>(14.2)</b>		<b>2.6</b>	<b>0.41%</b>
<b>International</b>			<b>0.0</b>		<b>20.1</b>	<b>3.17%</b>
<b>Bonds</b>			<b>0.0</b>		<b>20.1</b>	<b>3.17%</b>
SOL5875	SASOL 5.875% 03/24	0	0.0	1,260,000	20.1	3.17%
<b>Cash</b>			<b>0.0</b>		<b>0.0</b>	<b>0.00%</b>
<b>Commodities</b>			<b>0.0</b>		<b>10.3</b>	<b>1.63%</b>
<b>Specialist Securities</b>			<b>0.0</b>		<b>10.3</b>	<b>1.63%</b>
ETFRHO	AFRICARHODIUM DEBENTURES	0	0.0	8,234	10.3	1.63%
<b>Totals:</b>			<b>417.1</b>		<b>632.6</b>	<b>100.00</b>