

|                      |   | Previous Quarter |                                   | Current Quarter |                                   |                |
|----------------------|---|------------------|-----------------------------------|-----------------|-----------------------------------|----------------|
| Instrument Code      | InstrumentName  | Holding          | All-in Market Value<br>R millions | Holding         | All-in Market Value<br>R millions | % of Fund      |
| <b>Equities</b>      |   |                  | <b>759.2</b>                      |                 | <b>417.1</b>                      | <b>100.17%</b> |
| <b>Resources</b>     |   |                  | <b>610.3</b>                      |                 | <b>389.7</b>                      | <b>93.59%</b>  |
| AGL                  | ANGLO AMERICAN PLC  | 362,261          | 144.5                             | 359,969         | 112.2                             | 26.94%         |
| NHM                  | NORTHAM PLATINUM LTD  | 1,031,168        | 127.5                             | 732,990         | 50.9                              | 12.22%         |
| IMP                  | IMPALA PLATINUM HOLDINGS  | 663,702          | 95.3                              | 649,310         | 49.2                              | 11.81%         |
| GLN                  | GLENORE XSTRATA PLC   | 1,321,182        | 57.3                              | 1,403,369       | 38.4                              | 9.22%          |
| PAN                  | PAN AFRICAN RESOURCES PLC   | 19,504,959       | 42.1                              | 15,149,166      | 32.3                              | 7.75%          |
| EXX                  | EXXARO RESOURCES LTD  | 394,132          | 51.7                              | 312,898         | 31.0                              | 7.44%          |
| BHP                  | BHP BILLITON PLC  | 104,700          | 34.5                              | 108,565         | 29.4                              | 7.05%          |
| SSW                  | Sibanye Stillwater Ltd  | 0                | 0.0                               | 1,140,055       | 25.7                              | 6.18%          |
| AMS                  | ANGLO AMERICAN PLATINUM   | 0                | 0.0                               | 11,281          | 8.5                               | 2.04%          |
| S32                  | SOUTH32 LIMITED   | 0                | 0.0                               | 265,013         | 5.3                               | 1.27%          |
| MRF                  | MERAFE RESOURCES LTD  | 21,927,376       | 18.9                              | 17,499,262      | 5.1                               | 1.22%          |
|                      | Positions individually less than 1% of the total market value of the fund | 254,466          | 38.5                              | 254,466         | 1.9                               | 0.45%          |
| <b>Industrial</b>    |   |                  | <b>149.0</b>                      |                 | <b>27.4</b>                       | <b>6.59%</b>   |
| MNP                  | MONDI PLC   | 150,268          | 49.0                              | 90,436          | 27.4                              | 6.59%          |
|                      | Positions individually less than 1% of the total market value of the fund | 451,679          | 99.9                              | 0               | 0.0                               | 0.00%          |
| <b>Cash</b>          |   |                  | <b>5.2</b>                        |                 | <b>(0.7)</b>                      | <b>(0.17)%</b> |
| <b>International</b> |   |                  | <b>0.0</b>                        |                 | <b>0.0</b>                        | <b>0.00%</b>   |
| Cash                 |   |                  | 0.0                               |                 | 0.0                               | 0.00%          |
| <b>Totals:</b>       |   |                  | <b>764.5</b>                      |                 | <b>416.4</b>                      | <b>100.00</b>  |