

| | | Previous Quarter | | Current Quarter | | |
|-----------------------|---|------------------|-----------------------------------|-----------------|-----------------------------------|---------------|
| Instrument Code | InstrumentName | Holding | All-in Market Value R millions | Holding | All-in Market Value R millions | % of Fund |
| Equities | | | 599.6 | | 737.4 | 94.41% |
| Resources | | | 554.5 | | 677.4 | 86.74% |
| AGL | ANGLO AMERICAN PLC | 402,779 | 161.6 | 481,067 | 195.9 | 25.09% |
| NHM | NORTHAM PLATINUM LTD | 508,158 | 59.0 | 468,754 | 79.8 | 10.22% |
| GLN | GLENORE XSTRATA PLC | 1,738,889 | 63.4 | 2,120,703 | 74.5 | 9.54% |
| IMP | IMPALA PLATINUM HOLDINGS | 535,611 | 62.1 | 490,598 | 71.4 | 9.14% |
| EXX | EXXARO RESOURCES LTD | 438,199 | 57.2 | 568,967 | 70.8 | 9.07% |
| SSW | SIBANYE STILLWATER LTD | 1,488,217 | 56.1 | 1,218,979 | 56.5 | 7.23% |
| BHP | BHP BILLITON PLC | 75,537 | 26.9 | 139,965 | 50.2 | 6.43% |
| RBP | ROYAL BAFOKENG PLATINUM LTD | 354,412 | 12.3 | 600,238 | 41.7 | 5.34% |
| MNK | MONTAUK ENERGY HLDGS LTD | 272,846 | 9.0 | 559,017 | 25.7 | 3.29% |
| MRF | MERAFE RESOURCES LTD | 25,816,304 | 12.1 | 28,475,300 | 10.8 | 1.39% |
| | Positions individually less than 1% of the total market value of the fund | 9,380,975 | 34.7 | 0 | 0.0 | 0.00% |
| Industrial | | | 45.1 | | 59.9 | 7.67% |
| MNP | MONDI PLC | 119,384 | 38.7 | 102,154 | 36.3 | 4.65% |
| SOL | SASOL LIMITED | 48,125 | 6.4 | 182,112 | 23.6 | 3.02% |
| | Positions individually less than 1% of the total market value of the fund | 420,200 | 0.0 | 420,200 | 0.0 | 0.00% |
| Cash | | | 2.6 | | 5.5 | 0.71% |
| International | | | 20.1 | | 38.1 | 4.88% |
| Equities | | | 0.0 | | 38.1 | 4.88% |
| CEYLN | CENTAMIN PLC | 0 | 0.0 | 877,322 | 38.1 | 4.88% |
| Bonds | | | 20.1 | | 0.0 | 0.00% |
| | Positions individually less than 1% of the total market value of the fund | 1,260,000 | 20.1 | 0 | 0.0 | 0.00% |
| Cash | | | 0.0 | | 0.0 | 0.00% |
| Commodities | | | 10.3 | | 0.0 | 0.00% |
| Specialist Securities | | | 10.3 | | 0.0 | 0.00% |
| | Positions individually less than 1% of the total market value of the fund | 8,234 | 10.3 | 0 | 0.0 | 0.00% |

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|-----------------|----------------|------------------|--------------------------------|-----------------|--------------------------------|-----------|
| | | Holding | All-in Market Value R millions | Holding | All-in Market Value R millions | |
| Totals: | | | 632.6 | | 781.0 | 100.00 |