

		Previous Quarter		Current Quarter		
Instrument Code	InstrumentName	Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	% of Fund
Equities			1,428.4		1,449.1	99.32%
Resources			1,139.1		1,180.5	80.91%
AGL	ANGLO AMERICAN PLC	596,094	351.3	679,850	387.1	26.53%
GLN	GLENCORE XSTRATA PLC	2,518,477	147.4	2,541,444	155.5	10.66%
RBP	ROYAL BAFOKENG PLATINUM LTD	1,173,766	132.9	1,485,481	151.6	10.39%
NHM	NORTHAM PLATINUM LTD	598,784	150.0	675,788	146.6	10.05%
IMP	IMPALA PLATINUM HOLDINGS	513,077	136.0	379,484	89.4	6.12%
GFI	GOLD FIELDS LIMITED	357,961	48.7	666,361	85.6	5.86%
ANG	ANGLOGOLD ASHANTI	224,214	71.0	293,947	78.0	5.35%
BHP	BHP BILLITON PLC	116,329	49.8	113,150	47.8	3.27%
MRF	MERAFE RESOURCES LTD	31,153,373	23.7	29,527,231	19.8	1.36%
AMS	ANGLO AMERICAN PLATINUM	0	0.0	10,120	16.7	1.14%
	Positions individually less than 1% of the total market value of the fund	0	28.3	64,210	2.5	0.17%
Industrial			289.3		268.6	18.41%
EXX	EXXARO RESOURCES LTD	780,712	137.9	744,064	125.3	8.59%
TXT	TEXTAINER GROUP HOLDINGS	0	0.0	116,740	55.4	3.80%
MKR	MONTAUK RENEWABLES INC	415,621	70.7	415,621	45.7	3.13%
OMN	OMNIA HLDS LIMITED	46,028	2.2	428,215	23.7	1.62%
AFE	A E C I LIMITED	187,000	19.7	188,306	18.5	1.27%
	Positions individually less than 1% of the total market value of the fund	420,200	58.7	420,200	0.0	0.00%
Cash			11.1		10.0	0.68%
Totals:			1,439.5		1,459.1	100.00