

		Previous Quarter		Current Quarter		
Instrument Code	InstrumentName	Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	% of Fund
Equities			1,449.1		1,362.7	95.74%
Resources			1,180.5		1,088.4	76.47%
AGL	ANGLO AMERICAN PLC	679,850	387.1	689,056	367.2	25.80%
GLN	GLENCORE XSTRATA PLC	2,541,444	155.5	2,441,827	173.8	12.21%
NPH	NORTHAM PLATINUM HOLDINGS LT	0	0.0	811,514	145.5	10.22%
RBP	ROYAL BAFOKENG PLATINUM LTD	1,485,481	151.6	1,835,725	136.3	9.57%
GFI	GOLD FIELDS LIMITED	666,361	85.6	899,111	110.8	7.79%
ANG	ANGLOGOLD ASHANTI	293,947	78.0	363,414	86.4	6.07%
IMP	IMPALA PLATINUM HOLDINGS	379,484	89.4	219,221	37.6	2.64%
TGA	THUNGELA RESOURCES LTD	64,210	2.5	172,500	16.2	1.14%
PAN	PAN AFRICAN RESOURCES PLC	0	0.0	4,690,275	14.5	1.02%
	Positions individually less than 1% of the total market value of the fund	483,678	230.9	483,678	0.0	0.00%
Industrial			268.6		274.3	19.27%
TXT	TEXTAINER GROUP HOLDINGS	116,740	55.4	207,805	111.2	7.82%
EXX	EXXARO RESOURCES LTD	744,064	125.3	495,019	90.0	6.32%
MKR	MONTAUK RENEWABLES INC	415,621	45.7	244,354	41.5	2.92%
BGTCP	BIG TREE COPPER LIMITED	0	0.0	4,907,162	20.0	1.41%
	Positions individually less than 1% of the total market value of the fund	420,200	42.2	420,200	11.5	0.81%
Cash			10.0		5.7	0.40%
International			0.0		31.8	2.23%
Equities			0.0		31.8	2.23%
TECKUS	TECK RESOURCES LTD-CLS B	0	0.0	84,978	31.8	2.23%
Commodities			0.0		23.1	1.63%
Specialist Securities			0.0		23.1	1.63%
ETFRHO	AFRICARHODIUM DEBENTURES	0	0.0	12,088	23.1	1.63%
Totals:			1,459.1		1,423.2	100.00