

		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>1,415.4</b>		<b>1,374.2</b>	<b>82.87%</b>
Resources			876.7		879.2	53.02%
AGL	ANGLO AMERICAN PLC	807,478	382.3	544,813	259.4	15.64%
NPH	NORTHAM PLATINUM HOLDINGS	447,908	62.9	1,106,616	125.0	7.54%
EXX	EXXARO RESOURCES LTD	869,145	177.7	726,677	122.8	7.40%
IMP	IMPALA PLATINUM HOLDINGS	0	0.0	1,319,906	103.4	6.23%
ANG	ANGLOGOLD ASHANTI PLC	0	0.0	213,320	90.2	5.44%
ARI	AFRICAN RAINBOW MINE	363,446	72.7	393,363	64.7	3.90%
GLN	GLENCORE PLC	519,411	58.0	514,682	53.8	3.25%
BHG	BHP GROUP LTD	194,203	123.0	79,481	43.4	2.61%
PAN	PAN AFRICAN RESOURCES PLC	0	0.0	3,083,533	16.6	1.00%
Industrial			465.6		436.0	26.29%
MNP	MONDI PLC	596,472	216.5	522,496	174.5	10.52%
GND	GRINDROD LIMITED	5,159,743	59.1	6,250,092	81.1	4.89%
SOL	SASOL LIMITED	459,517	85.1	521,840	76.4	4.61%
AFT	AFRIMAT LTD	910,947	57.4	1,159,539	67.1	4.04%
CPR	COPPER 360	9,715,705	38.8	9,246,405	28.7	1.73%
	Positions individually less than 1% of the total market value of the fund	420,200	8.7	420,200	8.3	0.50%
Financial			73.1		59.1	3.56%
HCI	HOSKEN CONS INVESTMENTS L	360,839	73.1	343,409	59.1	3.56%
<b>Cash</b>			<b>30.0</b>		<b>5.1</b>	<b>0.31%</b>
<b>International</b>			<b>345.3</b>		<b>279.0</b>	<b>16.82%</b>
Equities			345.3		279.0	16.82%
TECKUS	TECK RESOURCES LTD-CLS B	150,194	118.0	93,892	80.7	4.87%
EOGUS	EOG RESOURCES INC	37,719	84.4	30,763	74.4	4.48%
PRI03BZ	PETRO RIO SA	334,100	58.5	318,000	58.2	3.51%
VALUS	VALARIS LTD	25,116	32.1	23,903	34.2	2.06%
NEUS	NOBLE CORP PLC	36,204	32.5	34,455	31.6	1.91%
	Positions individually less than 1% of the total market value of the fund	34,978	19.9	0	0.0	0.00%
<b>Commodities</b>			<b>168.6</b>		<b>0.0</b>	<b>0.00%</b>
Specialist Securities			168.6		0.0	0.00%
	Positions individually less than 1% of the total market value of the fund	526,035	168.6	0	0.0	0.00%

Instrument Code	InstrumentName	Previous Quarter		Current Quarter		% of Fund
		Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	
<b>Totals:</b>			<b>1,959.3</b>		<b>1,658.4</b>	<b>100.00</b>