

Fund Holdings as of 10/22/2010					
Number	Holding	Ticker	Shares	Market Value	% of net assets
1	SEMAFO Inc	SMF CN	8,018,808	\$86,440,561.87	5.82%
2	Allied Nevada Gold Corp	ANV US	2,382,766	\$55,065,722.26	3.71%
3	European Goldfields Ltd	EGU CN	4,034,176	\$55,125,874.78	3.71%
4	Silver Standard Resources Inc	SSRI US	2,330,329	\$53,970,419.64	3.63%
5	Coeur d'Alene Mines Corp	CDE US	2,669,002	\$52,579,339.40	3.54%
6	Alamos Gold Inc	AGI CN	3,391,379	\$51,085,471.51	3.44%
7	Hecla Mining Co	HL US	7,577,718	\$50,770,710.60	3.42%
8	Detour Gold Corp	DGC CN	1,849,603	\$50,296,221.93	3.39%
9	Novagold Resources Inc	NG US	5,118,969	\$48,988,533.33	3.30%
10	Andean Resources Ltd	AND CN	8,090,849	\$48,340,062.74	3.25%
11	Gabriel Resources Ltd	GBU CN	7,777,578	\$44,042,620.06	2.96%
12	Silvercorp Metals Inc	SVM CN	4,734,586	\$41,162,287.64	2.77%
13	Golden Star Resources Ltd	GSS US	7,638,725	\$37,124,203.50	2.50%
14	Romarco Minerals Inc	R CN	13,888,614	\$33,029,452.40	2.22%
15	Perseus Mining Ltd	PRU AU	11,963,026	\$32,394,208.98	2.18%
16	Nevsun Resources Ltd	NSU CN	5,726,268	\$29,301,078.95	1.97%
17	Anatolia Minerals Development Ltd	ANO CN	4,107,161	\$28,942,274.88	1.95%
18	Aurizon Mines Ltd	ARZ CN	4,487,602	\$27,642,928.50	1.86%
19	Gammon Gold Inc	GRS US	4,014,283	\$26,775,267.61	1.80%
20	Kingsgate Consolidated Ltd	KCN AU	2,619,862	\$26,719,777.80	1.80%
21	San Gold Corp	SGR CN	8,612,725	\$26,358,632.07	1.77%
22	Avoca Resources Ltd	AVO AU	8,520,723	\$25,794,803.78	1.74%
23	Great Basin Gold Ltd	GBG CN	9,784,874	\$24,891,346.14	1.68%
24	Northgate Minerals Corp	NXG US	8,676,535	\$24,034,001.95	1.62%
25	Fronteer Gold Inc	FRR GF	3,209,534	\$23,429,598.20	1.58%
26	CGA Mining Ltd	CGA CN	8,317,900	\$22,943,135.48	1.54%
27	Ventana Gold Corp	VEN CN	2,470,628	\$22,346,420.90	1.50%
28	Real Gold Mining Ltd	246 HK	12,714,000	\$22,138,509.39	1.49%
29	Guyana Goldfields Inc	GUY CN	2,033,465	\$20,869,772.37	1.40%
30	St Barbara Ltd	SBM AU	54,876,531	\$20,667,627.25	1.39%
31	OceanaGold Corp	OGC CN	5,729,413	\$19,935,676.81	1.34%
32	Lake Shore Gold Corp	LSG CN	5,981,660	\$19,822,265.11	1.33%
33	Medusa Mining Ltd	MML AU	3,812,636	\$19,697,528.62	1.33%
34	Colossus Minerals Inc	CSI CN	2,258,014	\$18,706,743.66	1.26%
35	First Majestic Silver Corp	FR CN	2,667,128	\$17,624,880.94	1.19%
36	Kirkland Lake Gold Inc	KGI CN	1,801,739	\$17,595,930.58	1.18%
37	Minefinders Corp	MFN US	1,932,759	\$17,008,279.20	1.14%
38	Rubicon Minerals Corp	RMX CN	4,659,654	\$16,349,663.16	1.10%
39	Dundee Precious Metals Inc	DPM CN	2,838,286	\$15,629,937.52	1.05%
40	Jaguar Mining Inc	JAG US	2,286,637	\$14,771,675.02	0.99%
41	B2Gold Corp	BTO CN	6,893,126	\$14,444,659.75	0.97%
42	Jinshan Gold Mines Inc	JIN CN	3,081,989	\$14,448,700.87	0.97%
43	Premier Gold Mines Ltd	PG CN	2,658,223	\$13,602,018.27	0.92%
44	Rainy River Resources Ltd	RR CN	1,646,909	\$13,676,086.43	0.92%
45	US Gold Corp	UXG US	2,716,112	\$13,390,432.16	0.90%
46	East Asia Minerals Corp	EAS CN	1,944,790	\$12,661,985.58	0.85%
47	Exeter Resource Corp	XRA US	2,081,974	\$11,950,530.76	0.80%
48	Gold Wheaton Gold Corp	GLW CN	3,665,459	\$11,718,036.57	0.79%
49	Avocet Mining PLC	AVM LN	3,934,932	\$11,365,134.18	0.77%
50	Extorre Gold Mines Ltd	XG CN	2,171,764	\$10,752,983.55	0.72%
51	International Tower Hill Mines Ltd	ITH CN	1,506,950	\$10,457,586.74	0.70%
52	Resolute Mining Ltd	RSG AU	8,451,877	\$10,397,772.84	0.70%
53	Highland Gold Mining Ltd	HGM LN	3,207,588	\$7,830,047.68	0.53%
54	Crocodile Gold Corp	CRK CN	5,470,999	\$7,785,242.24	0.52%
55	Greystar Resources Ltd	GSL CN	1,837,270	\$7,682,152.34	0.52%
56	Dominion Mining Ltd	DOM AU	2,501,609	\$7,563,280.48	0.51%
57	Endeavour Silver Corp	EXK US	1,522,085	\$6,849,382.50	0.46%
58	Lingbao Gold Co Ltd	3330 HK	8,450,000	\$5,704,260.98	0.38%
59	DRDGOLD Ltd	DROOY US	377,756	\$1,794,341.00	0.12%
60	Net Other Assets / Cash		0	\$989,472.12	0.07%