

| All Fund Holdings as of 02/07/2011 | | | | | |
|------------------------------------|------------------------------------|----------|-------------|------------------|-----------------|
| Number | Holding | Ticker | Shares | Market Value | % of net assets |
| 1 | Hecla Mining Co | HL US | 9,778,389 | \$94,361,453.85 | 4.33% |
| 2 | Allied Nevada Gold Corp | ANV US | 3,157,837 | \$89,998,354.50 | 4.13% |
| 3 | European Goldfields Ltd | EGU CN | 5,287,772 | \$87,901,877.65 | 4.03% |
| 4 | Coeur d'Alene Mines Corp | CDE US | 3,498,913 | \$86,528,118.49 | 3.97% |
| 5 | Gabriel Resources Ltd | GBU CN | 10,385,964 | \$84,064,075.73 | 3.86% |
| 6 | Detour Gold Corp | DGC CN | 2,471,225 | \$78,105,880.57 | 3.58% |
| 7 | Fronteer Gold Inc | FRR GF | 5,284,676 | \$77,050,576.08 | 3.54% |
| 8 | Alamos Gold Inc | AGI CN | 4,477,583 | \$75,204,706.62 | 3.45% |
| 9 | Silver Standard Resources Inc | SSRI US | 3,063,142 | \$73,791,090.78 | 3.39% |
| 10 | Silvercorp Metals Inc | SVM CN | 6,213,684 | \$72,009,871.81 | 3.30% |
| 11 | Lake Shore Gold Corp | LSG CN | 13,073,946 | \$54,565,828.42 | 2.50% |
| 12 | First Majestic Silver Corp | FR CN | 3,573,386 | \$48,615,280.33 | 2.23% |
| 13 | Nevsun Resources Ltd | NSU CN | 7,547,132 | \$48,165,862.94 | 2.21% |
| 14 | Perseus Mining Ltd | PRU AU | 15,635,107 | \$46,943,313.87 | 2.15% |
| 15 | Anatolia Minerals Development Ltd | ANO CN | 5,312,617 | \$44,022,901.34 | 2.02% |
| 16 | Gammon Gold Inc | GRS US | 5,255,553 | \$42,990,423.54 | 1.97% |
| 17 | Avoca Resources Ltd | AVO AU | 11,537,420 | \$42,527,896.55 | 1.95% |
| 18 | Medusa Mining Ltd | MML AU | 5,788,452 | \$42,594,115.83 | 1.95% |
| 19 | Great Basin Gold Ltd | GBG CN | 15,136,490 | \$42,320,531.23 | 1.94% |
| 20 | Ventana Gold Corp | VEN CN | 3,230,678 | \$41,661,886.18 | 1.91% |
| 21 | Aurizon Mines Ltd | ARZ CN | 5,923,376 | \$41,343,322.33 | 1.90% |
| 22 | Romarco Minerals Inc | R CN | 18,580,897 | \$41,410,093.10 | 1.90% |
| 23 | Golden Star Resources Ltd | GSS US | 9,985,433 | \$39,342,606.02 | 1.81% |
| 24 | San Gold Corp | SGR CN | 11,252,141 | \$36,589,548.31 | 1.68% |
| 25 | Rubicon Minerals Corp | RMX CN | 6,082,938 | \$33,953,288.13 | 1.56% |
| 26 | CGA Mining Ltd | CGA CN | 10,922,501 | \$33,747,280.61 | 1.55% |
| 27 | Kingsgate Consolidated Ltd | KCN AU | 3,450,704 | \$33,236,511.24 | 1.53% |
| 28 | Dundee Precious Metals Inc | DPM CN | 3,703,432 | \$31,926,461.35 | 1.47% |
| 29 | Kirkland Lake Gold Inc | KGI CN | 2,149,329 | \$31,570,957.30 | 1.45% |
| 30 | Northgate Minerals Corp | NXG US | 11,353,491 | \$31,108,565.34 | 1.43% |
| 31 | Rainy River Resources Ltd | RR CN | 2,256,788 | \$29,720,147.90 | 1.36% |
| 32 | International Tower Hill Mines Ltd | ITH CN | 2,716,912 | \$27,660,401.76 | 1.27% |
| 33 | Colossus Minerals Inc | CSI CN | 3,319,153 | \$26,999,745.32 | 1.24% |
| 34 | Minefinders Corp | MFN US | 2,524,071 | \$26,679,430.47 | 1.22% |
| 35 | Real Gold Mining Ltd | 246 HK | 16,662,500 | \$26,022,040.62 | 1.19% |
| 36 | US Gold Corp | UXG US | 3,576,828 | \$25,431,247.08 | 1.17% |
| 37 | Guyana Goldfields Inc | GUY CN | 2,807,594 | \$24,459,614.45 | 1.12% |
| 38 | St Barbara Ltd | SBM AU | 11,942,214 | \$23,876,970.07 | 1.10% |
| 39 | Premier Gold Mines Ltd | PG CN | 3,483,627 | \$23,538,258.71 | 1.08% |
| 40 | B2Gold Corp | BTO CN | 9,522,300 | \$23,247,473.03 | 1.07% |
| 41 | Jinshan Gold Mines Inc | JIN CN | 4,026,958 | \$22,151,022.58 | 1.02% |
| 42 | OceanaGold Corp | OGC CN | 8,189,403 | \$21,652,577.45 | 0.99% |
| 43 | BANRO CORPORATION | BBA CN | 6,212,139 | \$19,948,823.01 | 0.92% |
| 44 | Gold Wheaton Gold Corp | GLW CN | 4,020,830 | \$19,469,753.74 | 0.89% |
| 45 | Avocet Mining PLC | AVM LN | 5,164,113 | \$18,463,528.13 | 0.85% |
| 46 | East Asia Minerals Corp | EAS CN | 2,704,525 | \$18,383,591.91 | 0.84% |
| 47 | Extorre Gold Mines Ltd | XG CN | 3,160,339 | \$17,608,128.96 | 0.81% |
| 48 | Resolute Mining Ltd | RSG AU | 11,982,915 | \$17,148,070.51 | 0.79% |
| 49 | Endeavour Silver Corp | EXK US | 2,494,321 | \$17,011,269.22 | 0.78% |
| 50 | Exeter Resource Corp | XRA US | 3,110,364 | \$16,889,276.52 | 0.78% |
| 51 | INTEGRA MINING LTD | IGR AU | 29,218,902 | \$16,881,442.15 | 0.77% |
| 52 | Jaguar Mining Inc | JAG US | 2,991,141 | \$16,421,364.09 | 0.75% |
| 53 | Highland Gold Mining Ltd | HGM LN | 4,187,097 | \$12,222,918.60 | 0.56% |
| 54 | Crocodile Gold Corp | CRK CN | 8,015,589 | \$11,124,304.24 | 0.51% |
| 55 | Medoro Resources Ltd | MRS CN | 4,934,072 | \$10,646,379.33 | 0.49% |
| 56 | SINO PROSPER STATE GOLD RESO | 766 HK | 205,850,000 | \$10,651,136.46 | 0.49% |
| 57 | Dominion Mining Ltd | DOM AU | 3,190,848 | \$9,549,493.60 | 0.44% |
| 58 | Lingbao Gold Co Ltd | 3330 HK | 11,076,000 | \$8,851,270.04 | 0.41% |
| 59 | Greystar Resources Ltd | GSL CN | 2,398,780 | \$8,602,219.72 | 0.39% |
| 60 | DRDGOLD Ltd | DROOY US | 345,348 | \$1,602,414.72 | 0.07% |
| 61 | Net Other Assets / Cash | | 0 | (\$1,524,193.67) | -0.07% |