

Quarterly Disclosure as at 31 March 2012

		Previous Quarter		Current Quarter		
Instrument Code	InstrumentName	Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	% of Fund
<b>Property</b>			<b>1,446.1</b>		<b>1,558.1</b>	<b>96.18%</b>
GRT	GROWTHPOINT	18,277,378	339.0	18,081,878	361.6	22.32%
RDF	REDEFINE PROP LTD	29,780,742	220.4	28,774,942	229.6	14.17%
CPL	CAPITAL	18,503,713	163.0	20,453,013	187.1	11.55%
RES	RESILIENT PRP INC FD	3,201,989	111.3	3,201,989	123.4	7.62%
HYP	HYPROP INV LTD	1,431,973	76.3	1,490,073	85.7	5.29%
FPT	FOUNTAINHEAD PROP	9,546,463	65.6	9,585,259	70.0	4.32%
ACP	ACUCAP PROPERTIES	1,713,134	65.1	1,622,784	66.0	4.08%
CCO	CAPITAL & COUNTIES PROPS	2,501,149	58.4	2,501,149	59.1	3.65%
FFA	FORTRESS INCOME FUND A	4,203,956	51.9	4,203,956	55.1	3.40%
EMI	EMIRA	4,296,441	51.1	4,296,441	53.3	3.29%
VKE	VUKILE PROPERTY FUND	2,241,400	32.8	3,294,400	50.3	3.11%
CSO	CAPITAL SHOPPING CTR GRP	1,207,833	46.8	1,207,833	48.8	3.01%
REB	REBOSIS PROPERTY FUND LTD	3,006,400	29.3	3,820,600	38.0	2.35%
HPA	HOSPITALITY PROP A	3,112,369	40.1	3,112,369	37.0	2.29%
DIA	DIPULA INCOME FUND-A	3,329,400	28.1	3,329,400	29.3	1.81%
NEP	NEW EUROPE PROPERTY INV	731,187	23.8	731,187	25.8	1.59%
VPF	VUNANI PROP INVEST FD LTD	2,698,630	19.4	2,698,630	20.9	1.29%
	Positions individually less than 1% of the total market value of the fund	939,192	23.5	0	16.9	1.04%
<b>Cash</b>			<b>54.5</b>		<b>61.8</b>	<b>3.82%</b>
<b>International</b>			<b>0.0</b>		<b>0.0</b>	<b>0.00%</b>
Cash			0.0		0.0	0.00%
<b>Totals:</b>			<b>1,500.6</b>		<b>1,620.0</b>	<b>100.00</b>