

Quarterly Disclosure as at 31 March 2010

		Previous Quarter		Current Quarter		
Instrument Code	InstrumentName	Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	% of Fund
Equities			23.9		26.9	2.61%
Industrial			23.9		26.9	2.61%
FCPD	FOORD COMPASS LTD	3,682,845	23.9	3,682,845	26.9	2.61%
Property			880.2		918.1	89.17%
GRT	GROWTHPOINT	13,010,931	182.0	15,674,931	231.2	22.46%
RDF	REDEFINE PROP LTD	12,884,383	92.1	17,143,883	134.1	13.02%
ACP	ACUCAP PROPERTIES	2,881,239	89.3	2,978,239	98.1	9.53%
PAP	PANGBOURNE PROP LTD	4,804,501	81.9	5,433,517	97.4	9.46%
RES	RESILIENT PRP INC FD	3,439,789	89.4	3,536,789	95.9	9.32%
FPT	FOUNTAINHEAD PROP	10,568,208	66.6	10,145,308	69.0	6.70%
EMI	EMIRA	0	0.0	3,989,700	47.1	4.57%
CPL	CAPITAL	4,135,780	29.4	5,452,551	39.3	3.81%
LBT	LIBERTY INT PLC	585,433	34.6	677,433	38.1	3.70%
HPA	HOSPITALITY PROP A	2,374,962	29.4	2,374,962	30.3	2.94%
FFA	FORTRESS INCOME FUND A	2,085,756	20.2	2,085,756	20.6	2.01%
NEPI	NEW EUROPE PROPERTY INV	0	0.0	392,200	11.2	1.09%
	Positions individually less than 1% of the total market value of the fund	3,602,946	165.2	0	5.8	0.57%
Cash			25.6		84.5	8.21%
International			0.1		0.1	0.01%
Cash			0.1		0.1	0.01%
Totals:			929.8		1,029.6	100.00