

		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>1,844.4</b>		<b>1,649.3</b>	<b>95.93%</b>
NRP	NEPI ROCKCASTLE PLC	1,907,470	245.2	1,907,470	215.5	12.54%
RDF	REDEFINE PROP LTD	19,838,872	198.8	21,076,910	203.8	11.85%
GRT	GROWTHPOINT	7,615,930	176.9	8,004,220	186.5	10.85%
FFA	FORTRESS REIT LTD - A	5,513,914	93.4	5,513,914	100.5	5.85%
ATT	ATTACQ LIMITED	6,076,357	94.2	6,076,357	89.6	5.21%
HYP	HYPROP INV LTD	1,121,824	107.8	1,072,805	87.4	5.09%
CCO	CAPITAL & COUNTIES PROPS	1,597,334	78.7	1,597,334	67.6	3.93%
VKE	VUKILE PROPERTY FUND	3,283,041	66.2	3,184,368	63.5	3.69%
FFB	FORTRESS REIT LTD - B	4,261,749	64.9	4,261,749	61.8	3.59%
IPF	INVESTEC PROP FUND L U	4,072,890	61.1	4,002,660	55.0	3.20%
RES	RESILIENT REIT LTD	919,112	53.4	919,112	52.4	3.05%
HMN	HAMMERSON PLC	703,946	61.2	789,422	48.0	2.79%
EPP	ECHO POLSKA PROPERTIES NV	2,182,059	44.8	2,182,059	40.9	2.38%
SSS	STOR-AGE PROPERTY REIT LT	3,044,359	38.9	3,044,359	38.1	2.21%
DIA	DIPULA INCOME FUND-A	4,001,574	40.0	4,001,574	38.0	2.21%
SAC	SA CORP REAL EST FD	14,938,400	61.7	10,970,174	36.9	2.14%
MSP	MAS REAL ESTATE INC	1,820,872	41.8	1,660,525	35.2	2.05%
L2D	LIBERTY TWO DEGREES	8,516,070	60.9	4,993,298	34.5	2.01%
ITU	INTU PROPERTIES PLC	1,488,904	42.3	1,488,904	31.5	1.83%
HPB	HOSPITALITY PROP FD LTD	3,111,891	30.5	3,111,891	27.2	1.58%
SRE	SIRIUS REAL ESTATE LTD	2,162,246	24.9	2,215,521	24.8	1.44%
GPA	GEMGROW PROPERTIES LTD	2,287,407	21.6	2,287,407	21.4	1.25%
IAP	INVESTEC AUSTRALIA PROP F	2,537,918	31.7	1,571,478	19.7	1.14%
FVT	FAIRVEST PROP HLDS	8,909,590	20.5	8,909,590	19.4	1.13%
	Positions individually less than 1% of the total market value of the fund	4,939,358	83.0	4,939,358	49.9	2.90%
<b>Cash</b>			<b>36.2</b>		<b>70.1</b>	<b>4.07%</b>
<b>Totals:</b>			<b>1,880.6</b>		<b>1,719.3</b>	<b>100.00</b>