



		Previous Quarter		Current Quarter		
Instrument Code	InstrumentName	Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	% of Fund
Property			1,499.1		1,432.3	99.15%
NRP	NEPI ROCKCASTLE PLC	1,687,896	224.1	1,725,061	213.6	14.79%
RDF	REDEFINE PROP LTD	21,282,281	166.6	21,282,281	160.9	11.14%
GRT	GROWTHPOINT	6,855,462	158.4	7,185,829	158.9	11.00%
VKE	VUKILE PROPERTY FUND	3,940,512	74.9	3,744,437	72.6	5.03%
HYP	HYPROP INV LTD	1,284,383	79.4	1,284,383	72.0	4.98%
FFA	FORTRESS REIT LTD - A	3,691,366	76.0	3,620,702	69.7	4.83%
ATT	ATTACQ LIMITED	5,618,841	69.1	5,618,841	69.4	4.80%
CCO	CAPITAL & COUNTIES PROPS	1,699,289	74.6	1,381,609	66.7	4.62%
HMN	HAMMERSON PLC	970,984	52.9	970,984	54.9	3.80%
MSP	MAS REAL ESTATE INC	2,872,126	52.3	2,872,126	54.9	3.80%
EPP	ECHO POLSKA PROPERTIES NV	2,647,459	49.2	2,647,459	45.4	3.14%
SAC	SA CORP REAL EST FD	14,450,742	46.0	14,450,742	44.2	3.06%
DIA	DIPULA INCOME FUND-A	4,001,574	40.4	4,001,574	40.0	2.77%
SSS	STOR-AGE PROPERTY REIT LT	2,936,781	40.8	2,637,364	39.0	2.70%
FFB	FORTRESS REIT LTD - B	4,261,749	40.3	4,261,749	34.1	2.36%
L2D	LIBERTY TWO DEGREES	4,993,298	34.9	4,993,298	33.5	2.32%
RES	RESILIENT REIT LTD	624,601	40.5	489,635	33.3	2.31%
IPF	INVESTEC PROP FUND L U	2,230,693	32.1	2,031,224	29.9	2.07%
SRE	SIRIUS REAL ESTATE LTD	1,907,091	26.7	1,834,584	29.9	2.07%
HPB	HOSPITALITY PROP FD LTD	3,111,891	24.6	3,111,891	23.7	1.64%
AHA	ARROWHEAD PROPERTIES LTD	2,287,407	22.9	2,287,407	23.0	1.59%
EQU	EQUITES PROP FUND LTD	1,119,901	23.0	1,119,901	22.4	1.55%
FVT	FAIRVEST PROP HLDS	9,285,806	18.9	9,285,806	18.2	1.26%
	Positions individually less than 1% of the total market value of the fund	4,939,358	30.5	4,939,358	22.2	1.53%
Cash			18.3		12.3	0.85%
Totals:			1,517.5		1,444.7	100.00