

		Previous Quarter		Current Quarter		
Instrument Code	InstrumentName	Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	% of Fund
Property			1,678.0		1,631.5	98.40%
NRP	NEPI ROCKCASTLE PLC	1,907,470	231.6	1,961,933	253.9	15.31%
RDF	REDEFINE PROP LTD	20,428,317	198.2	20,354,611	184.0	11.10%
GRT	GROWTHPOINT	6,932,766	169.3	6,681,436	162.2	9.78%
FFA	FORTRESS REIT LTD - A	5,513,914	105.4	4,441,739	95.2	5.74%
HYP	HYPROP INV LTD	1,141,911	80.5	1,284,383	89.7	5.41%
VKE	VUKILE PROPERTY FUND	4,021,735	80.4	4,021,735	77.2	4.65%
ATT	ATTACQ LIMITED	5,862,163	86.5	5,862,163	76.9	4.64%
CCO	CAPITAL & COUNTIES PROPS	1,694,749	77.5	1,694,749	65.3	3.94%
RES	RESILIENT REIT LTD	919,112	50.3	919,112	56.9	3.43%
EPP	ECHO POLSKA PROPERTIES NV	2,647,459	51.6	2,647,459	53.5	3.23%
FFB	FORTRESS REIT LTD - B	4,261,749	49.2	4,261,749	51.5	3.10%
MSP	MAS REAL ESTATE INC	2,312,700	50.6	2,424,900	50.7	3.06%
HMN	HAMMERSON PLC	931,870	61.6	970,984	47.9	2.89%
SAC	SA CORP REAL EST FD	13,718,892	49.9	14,450,742	45.1	2.72%
SSS	STOR-AGE PROPERTY REIT LT	3,044,359	39.3	3,044,359	43.7	2.63%
IPF	INVESTEC PROP FUND L U	3,370,048	50.4	2,711,300	41.5	2.50%
DIA	DIPULA INCOME FUND-A	4,001,574	42.8	4,001,574	41.0	2.47%
L2D	LIBERTY TWO DEGREES	4,993,298	33.2	4,993,298	35.3	2.13%
SRE	SIRIUS REAL ESTATE LTD	2,451,353	29.5	2,451,353	29.4	1.78%
HPB	HOSPITALITY PROP FD LTD	3,111,891	30.5	3,111,891	29.3	1.76%
GPA	GEMGROW PROPERTIES LTD	2,287,407	21.7	2,287,407	22.4	1.35%
ITU	INTU PROPERTIES PLC	1,488,904	29.9	1,488,904	20.1	1.21%
FVT	FAIRVEST PROP HLDS	8,909,590	18.7	8,917,465	17.7	1.06%
	Positions individually less than 1% of the total market value of the fund	4,939,358	39.2	4,939,358	41.1	2.48%
Cash			27.9		26.5	1.60%
Totals:			1,705.9		1,658.1	100.00