



		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>1,649.3</b>		<b>1,678.0</b>	<b>98.36%</b>
NRP	NEPI ROCKCASTLE PLC	1,907,470	215.5	1,907,470	231.6	13.58%
RDF	REDEFINE PROP LTD	21,076,910	203.8	20,428,317	198.2	11.62%
GRT	GROWTHPOINT	8,004,220	186.5	6,932,766	169.3	9.92%
FFA	FORTRESS REIT LTD - A	5,513,914	100.5	5,513,914	105.4	6.18%
ATT	ATTACQ LIMITED	6,076,357	89.6	5,862,163	86.5	5.07%
HYP	HYPROP INV LTD	1,072,805	87.4	1,141,911	80.5	4.72%
VKE	VUKILE PROPERTY FUND	3,184,368	63.5	4,021,735	80.4	4.72%
CCO	CAPITAL & COUNTIES PROPS	1,597,334	67.6	1,694,749	77.5	4.54%
HMN	HAMMERSON PLC	789,422	48.0	931,870	61.6	3.61%
EPP	ECHO POLSKA PROPERTIES NV	2,182,059	40.9	2,647,459	51.6	3.02%
MSP	MAS REAL ESTATE INC	1,660,525	35.2	2,312,700	50.6	2.97%
IPF	INVESTEC PROP FUND L U	4,002,660	55.0	3,370,048	50.4	2.95%
RES	RESILIENT REIT LTD	919,112	52.4	919,112	50.3	2.95%
SAC	SA CORP REAL EST FD	10,970,174	36.9	13,718,892	49.9	2.93%
FFB	FORTRESS REIT LTD - B	4,261,749	61.8	4,261,749	49.2	2.89%
DIA	DIPULA INCOME FUND-A	4,001,574	38.0	4,001,574	42.8	2.51%
SSS	STOR-AGE PROPERTY REIT LT	3,044,359	38.1	3,044,359	39.3	2.30%
L2D	LIBERTY TWO DEGREES	4,993,298	34.5	4,993,298	33.2	1.95%
HPB	HOSPITALITY PROP FD LTD	3,111,891	27.2	3,111,891	30.5	1.79%
ITU	INTU PROPERTIES PLC	1,488,904	31.5	1,488,904	29.9	1.75%
SRE	SIRIUS REAL ESTATE LTD	2,215,521	24.8	2,451,353	29.5	1.73%
GPA	GEMGROW PROPERTIES LTD	2,287,407	21.4	2,287,407	21.7	1.27%
FVT	FAIRVEST PROP HLDS	8,909,590	19.4	8,909,590	18.7	1.10%
	Positions individually less than 1% of the total market value of the fund	4,939,358	69.5	4,939,358	39.2	2.30%
<b>Cash</b>			<b>70.1</b>		<b>27.9</b>	<b>1.64%</b>
<b>Totals:</b>			<b>1,719.3</b>		<b>1,705.9</b>	<b>100.00</b>