

		Previous Quarter		Current Quarter		
Instrument Code	InstrumentName	Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	% of Fund
Equities			7.2		15.2	1.96%
Industrial			0.0		7.9	1.02%
TGO	TSGO SUN HOTELS LTD	0	0.0	5,411,766	7.9	1.02%
Financial			7.2		7.3	0.94%
	Positions individually less than 1% of the total market value of the fund	1,306,383	7.2	1,306,383	7.3	0.94%
Property			609.2		753.9	97.24%
NRP	NEPI ROCKCASTLE PLC	1,718,026	118.5	1,718,026	160.6	20.72%
RDF	REDEFINE PROP LTD	25,114,590	60.5	25,557,497	85.1	10.98%
GRT	GROWTHPOINT	6,706,166	82.2	6,706,166	84.3	10.87%
FFA	FORTRESS REIT LTD - A	5,228,814	68.2	5,496,194	75.0	9.68%
VKE	VUKILE PROPERTY FUND	4,501,901	22.0	4,501,901	36.0	4.65%
MSP	MAS REAL ESTATE INC	2,806,490	28.1	2,806,490	35.8	4.62%
EQU	EQUITES PROP FUND LTD	1,559,345	26.5	1,755,195	30.5	3.93%
IPF	INVESTEC PROP FUND L U	3,162,564	28.9	3,162,564	28.8	3.72%
DIA	DIPULA INCOME FUND-A	4,001,574	18.0	4,001,574	27.9	3.60%
EPP	ECHO POLSKA PROPERTIES NV	2,531,793	13.8	2,531,793	26.2	3.38%
ATT	ATTACQ LIMITED	4,808,256	14.4	4,892,256	24.3	3.14%
RES	RESILIENT REIT LTD	537,683	19.8	537,683	22.7	2.93%
AHA	ARROWHEAD PROPERTIES LTD	1,964,092	14.6	1,964,092	18.8	2.43%
FVT	FAIRVEST PROP HLDS	9,904,198	15.5	9,904,198	17.5	2.26%
SRE	SIRIUS REAL ESTATE LTD	876,313	13.6	839,059	16.5	2.12%
HYP	HYPROP INV LTD	843,550	13.8	536,894	15.8	2.04%
SAC	SA CORP REAL EST FD	6,716,708	7.8	6,716,708	11.6	1.50%
IAP	INVESTEC AUSTRALIA PROP F	0	0.0	784,861	10.8	1.39%
CCO	CAPITAL & COUNTIES PROPS	450,874	10.8	308,777	8.8	1.14%
SSS	STOR-AGE PROPERTY REIT LT	624,954	7.7	572,713	7.8	1.00%
	Positions individually less than 1% of the total market value of the fund	765,762	24.3	0	8.9	1.15%
Cash			3.9		6.2	0.80%

Instrument Code	InstrumentName	Previous Quarter		Current Quarter		
		Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	% of Fund
Totals:			620.3		775.3	100.00