

		Previous Quarter		Current Quarter		
Instrument Code	InstrumentName	Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	% of Fund
Equities			0.0		1.0	0.13%
Financial			0.0		1.0	0.13%
	Positions individually less than 1% of the total market value of the fund	0	0.0	152,983	1.0	0.13%
Property			633.9		761.3	97.84%
NRP	NEPI ROCKCASTLE PLC	1,664,207	128.7	1,664,207	147.7	18.98%
GRT	GROWTHPOINT	6,562,196	75.0	7,261,937	96.9	12.46%
RDF	REDEFINE PROP LTD	22,989,352	52.0	22,989,352	76.1	9.78%
FFA	FORTRESS REIT LTD - A	3,160,196	31.3	3,160,196	39.3	5.06%
MSP	MAS REAL ESTATE INC	2,806,490	26.1	2,806,490	36.8	4.72%
VKE	VUKILE PROPERTY FUND	3,477,851	22.6	4,169,025	32.1	4.12%
CCO	CAPITAL & COUNTIES PROPS	1,017,264	34.4	1,024,049	31.9	4.10%
EQU	EQUITES PROP FUND LTD	1,286,924	20.3	1,660,747	27.8	3.57%
HYP	HYPROP INV LTD	1,284,383	23.9	1,193,909	26.7	3.44%
IPF	INVESTEC PROP FUND L U	1,489,441	9.4	2,805,304	26.2	3.37%
ATT	ATTACQ LIMITED	4,808,256	21.9	4,808,256	24.1	3.10%
DIA	DIPULA INCOME FUND-A	4,001,574	29.3	4,001,574	24.0	3.08%
EPP	ECHO POLSKA PROPERTIES NV	2,531,793	14.3	2,531,793	23.8	3.06%
RES	RESILIENT REIT LTD	537,683	17.4	537,683	23.3	2.99%
SRE	SIRIUS REAL ESTATE LTD	1,155,465	14.7	1,155,465	18.3	2.36%
AHA	ARROWHEAD PROPERTIES LTD	2,287,407	19.4	1,964,092	16.7	2.15%
SSS	STOR-AGE PROPERTY REIT LT	1,475,467	16.7	1,179,823	16.2	2.08%
SAC	SA CORP REAL EST FD	15,031,349	17.7	11,829,775	15.1	1.95%
FVT	FAIRVEST PROP HLDS	9,904,198	10.9	9,904,198	14.9	1.91%
FFB	FORTRESS REIT LTD - B	3,814,280	6.3	3,814,280	11.3	1.45%
L2D	LIBERTY TWO DEGREES	3,654,038	15.0	1,937,228	10.4	1.33%
HMN	HAMMERSON PLC	845,919	13.1	525,762	9.1	1.16%
	Positions individually less than 1% of the total market value of the fund	4,939,358	13.5	4,939,358	12.7	1.63%
Cash			18.1		15.8	2.03%



Instrument Code	InstrumentName	Previous Quarter		Current Quarter		% of Fund
		Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	
Totals:			652.0		778.1	100.00