

		Previous Quarter		Current Quarter		
Instrument Code	InstrumentName	Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	% of Fund
Equities			7.0		9.1	1.04%
Industrial			7.0		9.1	1.04%
SEA	SPEAR REIT LTD ZAR	1,306,383	7.0	1,306,383	9.1	1.04%
Property			774.5		856.3	98.04%
NRP	NEPI ROCKCASTLE PLC	1,638,205	153.5	1,527,648	154.6	17.70%
GRT	GROWTHPOINT	7,595,953	101.9	9,194,870	137.0	15.68%
FFA	FORTRESS REIT LTD - A	5,917,057	81.9	6,060,747	82.3	9.42%
RDF	REDEFINE PROP LTD	19,588,805	73.5	17,579,525	75.2	8.61%
MSP	MAS REAL ESTATE INC	3,090,960	50.6	2,716,353	49.4	5.65%
EQU	EQUITES PROP FUND LTD	1,969,240	36.9	2,522,665	47.6	5.45%
VKE	VUKILE PROPERTY FUND	4,062,518	35.6	3,873,871	44.6	5.10%
ATT	ATTACQ LIMITED	5,672,944	35.0	5,672,944	38.9	4.46%
IPF	INVESTEC PROP FUND L U	3,398,228	33.0	3,398,228	35.9	4.11%
EPP	ECHO POLSKA PROPERTIES NV	2,531,793	25.6	2,531,793	28.7	3.29%
DIA	DIPULA INCOME FUND-A	4,001,574	24.0	3,358,404	28.4	3.25%
RES	RESILIENT REIT LTD	582,343	26.2	496,283	25.9	2.96%
IAP	INVESTEC AUSTRALIA PROP F	1,582,007	23.7	1,582,007	24.5	2.81%
AHA	ARROWHEAD PROPERTIES LTD	1,964,092	21.6	1,964,092	21.6	2.47%
FVT	FAIRVEST PROP HLDS	9,904,198	19.7	10,470,895	19.8	2.27%
SRE	SIRIUS REAL ESTATE LTD	735,519	13.6	532,111	11.6	1.33%
L2D	LIBERTY TWO DEGREES	1,828,782	8.9	1,828,782	8.8	1.01%
	Positions individually less than 1% of the total market value of the fund	0	9.4	315,797	21.4	2.45%
Cash			11.5		8.0	0.92%
Totals:			793.0		873.5	100.00