

Previous Quarter				Current Quarter		
Instrument Code	InstrumentName	Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	% of Fund
Property			724.6		701.3	99.05%
NRP	NEPI ROCKCASTLE N.V.	1,175,189	129.8	1,161,478	120.9	17.08%
GRT	GROWTHPOINT	6,726,132	78.4	8,226,827	86.8	12.26%
RDF	REDEFINE PROP LTD	21,803,437	71.7	20,923,753	74.3	10.49%
FFA	FORTRESS REAL ESTATE INVESTMENTS LIMITED	5,129,532	66.0	5,129,532	66.0	9.32%
HYP	HYPROP INV LTD	1,787,403	54.9	1,751,490	56.0	7.90%
ATT	ATTACQ LIMITED	5,993,152	50.7	5,320,976	45.2	6.39%
EQU	EQUITES PROP FUND LTD	2,204,850	25.4	3,091,584	38.9	5.50%
MSP	MAS REAL ESTATE INC	2,762,035	58.6	2,337,005	36.5	5.15%
DIB	DIPULA INCOME FUND-B	8,060,168	27.8	8,060,168	32.1	4.53%
BTN	BURSTONE GROUP LIMITED	3,260,218	24.2	3,695,979	27.7	3.92%
SRE	SIRIUS REAL ESTATE LTD	1,178,113	24.2	1,178,113	23.4	3.31%
SHC	SHAFTESBURY CAPITAL PLC	884,361	24.3	852,838	22.6	3.19%
HMN	HAMMERSON PLC	2,743,210	16.4	3,694,036	21.6	3.06%
VKE	VUKILE PROPERTY FUND	1,004,818	13.3	1,004,818	13.2	1.86%
FTA	FAIRVEST LTD	872,634	12.1	872,634	12.6	1.77%
RES	RESILIENT REIT LTD	297,948	12.6	297,948	11.7	1.65%
	Positions individually less than 1% of the total market value of the fund	2,740,301	34.1	1,916,972	11.9	1.68%
Cash			18.3		6.7	0.95%
Totals:			742.8		708.0	100.00