

Previous Quarter				Current Quarter		
Instrument Code	InstrumentName	Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	% of Fund
Property			888.8		928.3	97.40%
NRP	NEPI ROCKCASTLE N.V.	1,070,173	146.6	1,170,089	157.9	16.57%
GRT	GROWTHPOINT	9,627,610	125.4	9,229,397	123.6	12.97%
RDF	REDEFINE PROP LTD	20,456,883	87.6	20,131,181	92.2	9.67%
FFB	FORTRESS REAL ESTATE INVESTMENTS LIMITED	4,353,311	82.4	4,414,626	88.6	9.30%
RES	RESILIENT REIT LTD	989,677	56.5	1,076,803	64.9	6.81%
ATT	ATTACQ LIMITED	4,190,580	54.6	4,067,628	57.2	6.00%
VKE	VUKILE PROPERTY FUND	2,636,053	45.7	2,816,602	55.3	5.80%
HYP	HYPROP INV LTD	1,095,026	46.8	1,035,396	44.3	4.65%
EQU	EQUITES PROP FUND LTD	3,031,978	42.8	2,789,514	42.2	4.43%
FTB	FAIRVEST LTD-B	7,913,435	37.6	7,913,435	41.3	4.33%
SSS	STOR-AGE PROPERTY REIT LT	2,251,351	32.6	2,307,840	36.8	3.86%
HMN	HAMMERSON PLC	466,716	27.6	466,716	34.7	3.64%
SRE	SIRIUS REAL ESTATE LTD	1,055,409	21.2	1,055,409	25.7	2.69%
SHC	SHAFTESBURY CAPITAL PLC	524,749	15.7	564,749	21.9	2.30%
BTN	BURSTONE GROUP LIMITED	2,313,399	19.3	2,313,726	18.8	1.97%
LTE	LIGHTHOUSE CAPITAL LTD	1,038,394	8.3	1,344,986	10.9	1.15%
SAC	SA CORP REAL EST FD	2,095,792	5.6	3,127,244	9.8	1.02%
	Positions individually less than 1% of the total market value of the fund	218,203	32.7	218,203	2.2	0.24%
Cash			3.3		24.8	2.60%
Totals:			892.1		953.0	100.00