

		Previous Quarter		Current Quarter		
Instrument Code	InstrumentName	Holding	All-in Market Value R millions	Holding	All-in Market Value R millions	% of Fund
<b>Property</b>			<b>954.0</b>		<b>889.3</b>	<b>100.20%</b>
NRP	NEPI ROCKCASTLE N.V.	1,053,211	145.3	1,070,173	147.4	16.61%
GRT	GROWTHPOINT	10,398,834	132.4	9,627,610	124.7	14.05%
FFB	FORTRESS REAL ESTATE INVESTMENTS LIMITED	4,035,330	81.8	4,353,311	86.1	9.70%
RDF	REDEFINE PROP LTD	20,112,872	91.5	20,390,915	85.2	9.60%
RES	RESILIENT REIT LTD	1,050,259	61.7	989,677	56.3	6.34%
ATT	ATTACQ LIMITED	4,453,997	61.8	4,190,580	54.5	6.14%
VKE	VUKILE PROPERTY FUND	2,400,659	43.1	2,636,053	46.0	5.18%
HYP	HYPROP INV LTD	1,174,673	54.6	1,095,026	45.7	5.14%
EQU	EQUITES PROP FUND LTD	3,891,891	57.2	3,031,978	42.6	4.80%
FTB	FAIRVEST LTD-B	7,913,435	37.7	7,913,435	37.2	4.19%
SSS	STOR-AGE PROPERTY REIT LT	2,204,800	34.4	2,251,351	32.8	3.70%
MSP	MAS REAL ESTATE INC	1,677,318	39.1	1,694,295	30.6	3.45%
HMN	HAMMERSON PLC	473,756	31.6	466,716	27.3	3.08%
SRE	SIRIUS REAL ESTATE LTD	1,266,684	24.0	1,055,409	21.3	2.40%
BTN	BURSTONE GROUP LIMITED	2,865,883	26.9	2,313,399	19.1	2.15%
SHC	SHAFTESBURY CAPITAL PLC	535,275	16.7	564,749	16.7	1.88%
	Positions individually less than 1% of the total market value of the fund	890,848	14.1	1,038,394	15.9	1.79%
<b>Cash</b>			<b>8.5</b>		<b>(1.8)</b>	<b>(0.20)%</b>
<b>Totals:</b>			<b>962.6</b>		<b>887.5</b>	<b>100.00</b>