

		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>946.8</b>		<b>954.0</b>	<b>99.11%</b>
NRP	NEPI ROCKCASTLE N.V.	943,065	141.9	1,053,211	145.3	15.10%
GRT	GROWTHPOINT	10,159,474	142.5	10,398,834	132.4	13.75%
RDF	REDEFINE PROP LTD	18,647,406	93.1	20,112,872	91.5	9.51%
FFB	FORTRESS REAL ESTATE INVESTMENTS LIMITED	3,629,279	74.8	4,035,330	81.8	8.49%
ATT	ATTACQ LIMITED	4,632,778	60.2	4,453,997	61.8	6.42%
RES	RESILIENT REIT LTD	1,070,758	62.9	1,050,259	61.7	6.41%
EQU	EQUITES PROP FUND LTD	3,874,411	55.8	3,891,891	57.2	5.94%
HYP	HYPROP INV LTD	1,230,059	56.6	1,174,673	54.6	5.67%
VKE	VUKILE PROPERTY FUND	1,279,520	23.4	2,400,659	43.1	4.48%
MSP	MAS REAL ESTATE INC	2,078,332	37.9	1,677,318	39.1	4.06%
FTB	FAIRVEST LTD-B	5,113,599	23.0	7,913,435	37.7	3.92%
SSS	STOR-AGE PROPERTY REIT LT	2,093,829	31.7	2,204,800	34.4	3.57%
HMN	HAMMERSON PLC	473,756	34.8	473,756	31.6	3.28%
BTN	BURSTONE GROUP LIMITED	3,485,048	33.5	2,865,883	26.9	2.80%
SRE	SIRIUS REAL ESTATE LTD	1,605,330	35.6	1,266,684	24.0	2.50%
SHC	SHAFTESBURY CAPITAL PLC	755,262	25.8	535,275	16.7	1.74%
	Positions individually less than 1% of the total market value of the fund	2,379,094	13.4	0	14.1	1.47%
<b>Cash</b>			<b>20.2</b>		<b>8.5</b>	<b>0.89%</b>
<b>Totals:</b>			<b>967.0</b>		<b>962.6</b>	<b>100.00</b>