

## Investec Property Equity Fund

CODE	DETAILS (NAME OF INSTRUMENT)	HOLDINGS		MARKET VALUE	% OF PORTFOLIO
		AT 31 Mar 2009	AT 30 Jun 2009		
<b>EXCHANGE SECURITIES - LOCAL</b>					
<b>FINANCIALS</b>					
<b>REAL ESTATE</b>					
ACP	Acucap Properties Ltd	169,396.00	2,805,138.00	74,195,900.10	4.01%
APA	Apexhi Properties Ltd	10,810,907.00	10,148,675.00	133,759,536.50	7.23%
APB	Apexhi Properties Ltd	10,024,640.00	9,212,222.00	150,619,829.70	8.14%
AXC	Apexhi Properties Ltd	12,910,712.00	12,814,539.00	85,088,538.96	4.60%
CPL	Capital Property Fund Ltd	16,459,671.00	20,826,261.00	123,499,727.73	6.67%
GRT	Growthpoint Properties Ltd	23,813,105.00	37,527,464.00	487,857,031.98	26.35%
HPB	Hospitality Property Fund Ltd	2,414,556.00	3,005,638.00	41,748,311.82	2.26%
HYP	Hyprop Investments Ltd	3,558,707.00	3,558,707.00	137,188,154.85	7.41%
MDN	Madison Property Fund Hldg Ltd	6,634,410.00	5,577,471.00	33,464,826.00	1.81%
OCT	Octodec Investments Ltd	4,464,253.00	4,464,253.00	54,463,886.60	2.94%
PMM	Premium Properties Ltd	6,372,071.00	6,372,071.00	72,004,402.30	3.89%
RDF	Redefine Income Fund Ltd	26,432,310.00	26,235,720.00	170,532,180.01	9.21%
RES	Resilient Prop Inc Fund Ltd	9,027,275.00	9,027,275.00	206,724,597.50	11.17%
SYC	Sycom Property Fund	2,722,333.00	2,357,699.00	38,902,033.49	2.10%
<b>TOTAL - EXCHANGE SECURITIES - LOCAL</b>				<b>1,810,048,957.54</b>	<b>97.78%</b>
<b>ASSETS IN LIQUID FORM</b>					
<b>Settlement Account - Positive</b>				<b>41,790,388.10</b>	<b>2.22%</b>
CSHCZARSETFNB	FIRSTRAND BANK LTD (INCL RMB) ZAR Capital Account			41,790,388.10	2.26%
<b>Settlement Account - Negative</b>				<b>-673,641.35</b>	
CSHCZARSUSUTD	FIRSTRAND BANK LTD (INCL RMB) ZAR Suspense Account Cash			-104,321.11	-0.01%
CSHCZARSUSUTE	OUTSTANDING ADJUSTMENTS ZAR Suspense Account Cash			-569,320.24	-0.03%
<b>TOTAL - ASSETS IN LIQUID FORM</b>				<b>41,116,746.75</b>	
<b>TOTAL MV</b>				<b>1,851,165,704.29</b>	<b>100.00%</b>

All information and opinions provided are of a general nature and are not intended to address the circumstances of any particular individual or entity. We are not acting and do not purport to act in any way as an advisor or in a fiduciary capacity. No one should act upon such information or opinion without appropriate professional advice after a thorough examination of a particular situation. We endeavour to provide accurate and timely information but we make no representation or warranty, express or implied, with respect to the correctness, accuracy or completeness of the information and opinions. We do not undertake to update, modify or amend the information on a frequent basis or to advise any person if such information subsequently becomes inaccurate. Any representation or opinion is provided for