

BONDHOLDERS' ANALYSIS

The bondholders as at 30 June 2020 were:

Bondholder Spread	Number of Bondholdings	% of Total Bondholdings	Value of Bonds Held	% Held
50 000 - 1 000 000 Bonds	38	27.94%	27 550 192	1.10%
1 000 001 Bonds and over	98	72.06%	2 472 449 808	98.90%
Total	136	100.00%	2 500 000 000	100.00%

Distribution of Bondholders	Number of Bondholdings	% of Total Bondholdings	Value of Bonds Held	% Held
Assurance Companies	8	5.88%	30 100 000	1.20%
Collective Investment Schemes	49	36.03%	741 390 192	29.66%
Foundations and Charitable Funds	5	3.68%	5 750 000	0.23%
Hedge Funds	1	0.74%	3 000 000	0.12%
Insurance Companies	5	3.68%	10 250 000	0.41%
Public Companies	7	5.15%	428 500 000	17.14%
Stockbrokers and Nominees	9	6.62%	618 000 000	24.72%
Custodians	2	1.47%	10 000 000	0.40%
Trusts	1	0.74%	130 000	0.01%
Retirement Benefit Funds	20	14.71%	126 300 000	5.05%
Managed Funds	25	18.38%	514 579 808	20.58%
Medical Aid Funds	4	2.94%	12 000 000	0.48%
Total	136	100.00%	2 500 000 000	100.00%

Bondholder Type	Number of Bondholdings	% of Total Bondholdings	Value of Bonds Held	% Held
Strategic Bondholders (>10%)	1	0.74%	300 000 000	12.00%
Nedcor Capital Treasury	1	0.74%	300 000 000	12.00%
Public Bondholders	135	99.26%	2 200 000 000	88.00%
Total	136	100.00%	2 500 000 000	100.00%

Beneficial Bondholdings (>5%)	Value of Bonds Held	% Held
Momentum Metropolitan Holdings	476 400 000	19.06%
Nedcor Capital	457 000 000	18.28%
Standard Financial Markets	221 450 000	8.86%
Ashburton Fund Managers	209 500 000	8.38%
RMB Capital	202 000 000	8.08%
RMB Morgan Stanley	175 580 000	7.02%
Momentum Asset Management	147 900 000	5.92%
Total	1 889 830 000	75.59%

Beneficial Holding by Region	Value of Bonds Held	% Held
South Africa	2 487 000 000	99.48%
United States	10 000 000	0.40%
Namibia	3 000 000	0.12%
Total	2 500 000 000	100.00%

Total number of Bondholdings	136
Total value of Bonds in issue	2 500 000 000

