

# Bondholders' Analysis

30 June 2018

	Number of Bondholdings	% of Total Bondholdings	Bonds Held	% Held
<b>Bondholder Spread</b>				
50 000 – 1 000 000 Bonds	39	65.00%	14 330 000	7.02%
1 000 001 Bonds and over	21	35.00%	189 670 000	92.98%
<b>Total</b>	<b>60</b>	<b>100.00%</b>	<b>204 000 000</b>	<b>100.00%</b>
<b>Distribution of Bondholders</b>				
Assurance Companies	2	3.33%	20 500 000	10.05%
Collective Investment Schemes	21	35.00%	132 840 000	65.12%
Foundations and Charitable Funds	7	11.67%	1 350 000	0.66%
Insurance Companies	2	3.33%	21 800 000	10.69%
Managed Funds	2	3.33%	500 000	0.25%
Retirement Benefit Funds	24	40.00%	26 660 000	13.07%
Trusts	2	3.33%	350 000	0.17%
<b>Total</b>	<b>60</b>	<b>100.00%</b>	<b>204 000 000</b>	<b>100.00%</b>
<b>Bondholder Type</b>				
<b>Non-Public Bondholders</b>	<b>1</b>	<b>1.67%</b>	<b>59 900 000</b>	<b>29.36%</b>
Allan Gray	1	1.67%	59 900 000	29.36%
<b>Public Bondholders</b>	<b>59</b>	<b>98.33%</b>	<b>144 100 000</b>	<b>70.64%</b>
<b>Total</b>	<b>60</b>	<b>100.00%</b>	<b>204 000 000</b>	<b>100.00%</b>
<b>Investment Manager Shareholdings (&gt;3%)</b>				
Allan Gray			112 300 000	55.05%
Northstar Asset Management			19 000 000	9.31%
Mergence Africa Investments			18 000 000	8.82%
<b>Total</b>			<b>149 300 000</b>	<b>73.18%</b>
<b>Beneficial Bondholdings (&gt;3%)</b>				
Allan Gray			97 690 000	47.89%
Regent			40 000 000	19.61%
Northstar Asset Management			19 000 000	9.31%
Alexander Forbes Investments			10 950 000	5.37%
Amplats			6 600 000	3.24%
<b>Total</b>			<b>174 240 000</b>	<b>85.42%</b>
<b>Beneficial Holding by Region</b>				
South Africa			203 750 000	99.88%
Namibia			200 000	0.10%
Swaziland			50 000	0.02%
<b>Total</b>			<b>204 000 000</b>	<b>100.00%</b>