

Modified Duration	0,18
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Issuer	Market Value	% Holding	ST Rating	LT Rating	Issuer Description
ABSA Bank Limited	2 314 913 445,18	10,86%	A-1	AA	Domestic Bank Big 4
Firststrand Bank Limited	1 404 239 510,37	6,59%	A-1	AA+	Domestic Bank Big 4
Nedbank Limited	7 149 567 375,05	33,55%	A-1	AA	Domestic Bank Big 4
Standard Bank of South Africa Limited	3 520 776 248,20	16,52%	A-1	AA+	Domestic Bank Big 4
Bank of New York Mellon Corporation (The)	20 900,71	0,00%	A-1	AAA	Foreign Bank
China Construction Bank Corp. - Jhb Branch	171 671 123,29	0,81%	A-1	AAA	Foreign Bank
Investec Bank Limited	2 453 234 520,98	11,51%	A-1	AA+	Domestic Bank
Southchester (RF) Ltd	603 244 931,48	2,83%	A-1	AA	Corporates
The Republic of South Africa	3 695 612 117,88	17,34%	A-1	AAA	RSA Government
	21 313 280 173,14	100,00%			

**Nedgroup Investments**

Nedbank Clocktower Clocktower Precinct V&A Waterfront Cape Town 8001 PO Box 1510 Cape Town 8000 South Africa

Nedgroup Investments Proprietary Limited (Company registration number 1996/017075/07)

Incorporating Nedgroup Collective Investments (RF) Proprietary Limited (Company registration number 1997/001569/07)

Nedgroup Investment Advisors Proprietary Limited (Company registration number 1998/017581/07) an authorised Financial Services Provider (FSP licence number 1652)

Directors: NA Andrew, RC Williams