

iNkotha Investments

Monthly Report as at 28 February 2018

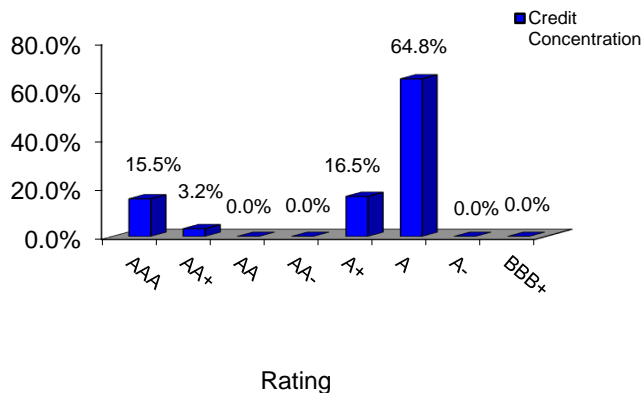
Notes issued

Program Limit	10 ZAR billion	Issue Price
Total notes outstanding	684 ZAR million	Issue Price
	684 ZAR million	Outstanding Principal Amount
Maximum tenor allowed	5 years and 1 day	
Maximum tenor outstanding	5 years and 1 day	
Average tenor	1 day	(based on Original Principal Amount)
Conditions preventing issuance	No	(Yes/No)

Assets(including rated assets but excluding permitted investments)

Maximum maturity	1 day
Average maturity	1 day (based on accreted value)
Largest % of any obligor	30%
Book value - Rated Assets	662 ZAR million
Book value - Permitted Investments	22 ZAR million
Program Wind Down Event	No (Yes/no)

Asset Concentration (including permitted investments)



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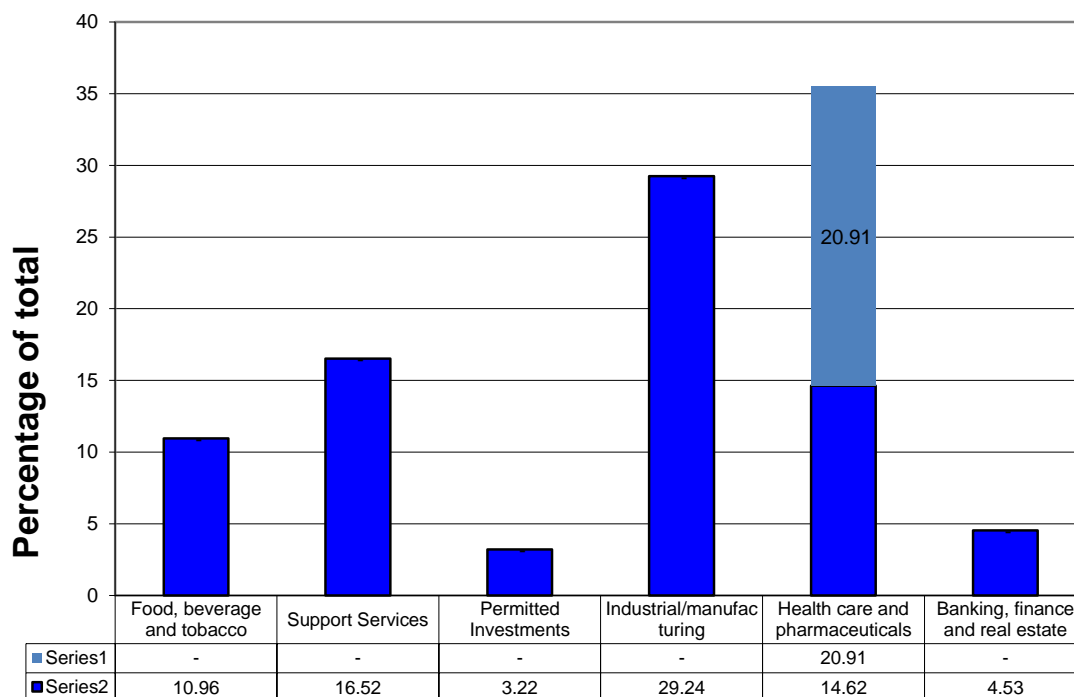
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Asset Exposures (based on accreted values and including permitted investments)

Industry make up of Portfolio



Exposures by Borrower (excluding permitted investments)

Name	Amount
Aspen Pharmacare Holdings Ltd	100,000,000
Barloworld Capital (Pty) Ltd	143,000,000
Bidvest Treasury services (Proprietary) Limited	113,000,000
Nampak Products Limited	200,000,000
Nestle (South Africa) (Proprietary) Limited	75,000,000
Scania Finance South Africa (Pty) Limited	31,000,000

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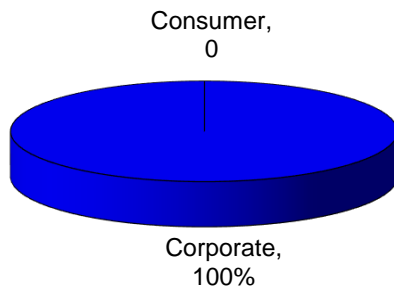
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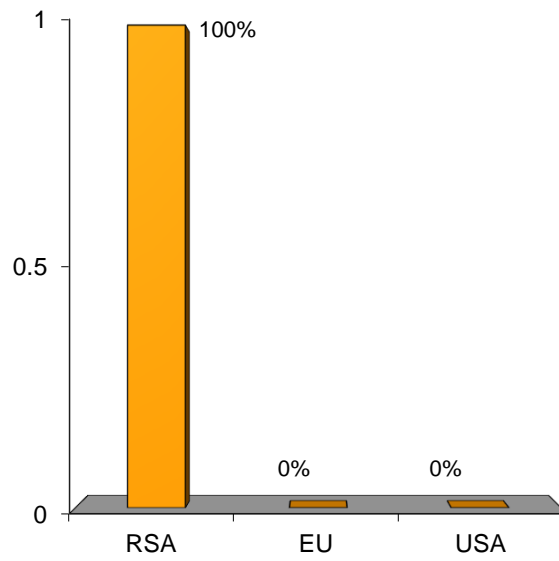
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Asset Origination

Asset Type



Country of Origination



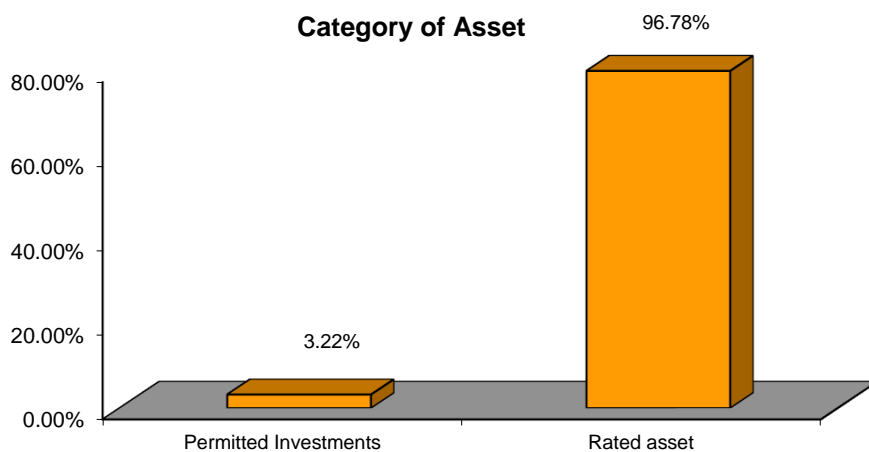
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Asset Category



Other

Liquidity facility providers

Minimum Liquidity Commitment Not Applicable

Credit Enhancement

Not Applicable

Placement agents

RMB Money Market

Make Whole Facility

Not Applicable

Hedge counterparties

Not Applicable

Simple Obligor Concentration Test: not to exceed 33% of rated assets

The largest obligor concentration is 30%

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Deal Specific News

Weighted average implied long term credit quality of the portfolio: A+ (RSA)

Weighted average implied short term credit quality of the portfolio: A1 (RSA)

Rating of notes in issue: A1 (RSA)

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