

iNkotha Investments

Monthly Report as at 31 March 2017

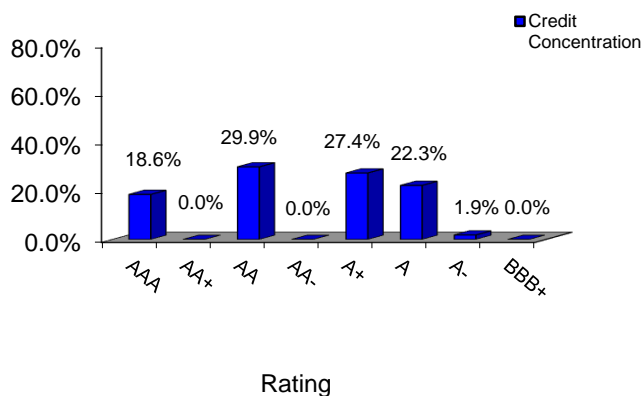
Notes issued

| | |
|--------------------------------|--|
| Program Limit | 10 ZAR billion Issue Price |
| Total notes outstanding | 1,347 ZAR million Issue Price |
| | 1,347 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) |
| Largest maturity | 1,000 ZAR million Outstanding 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 | 28% |
| Book value - Rated Assets | 1,313 ZAR million |
| Book value - Permitted Investments | 34 ZAR million |
| Program Wind Down Event | No (Yes/no) |

Asset Concentration (including permitted investments)



DISCLAIMER

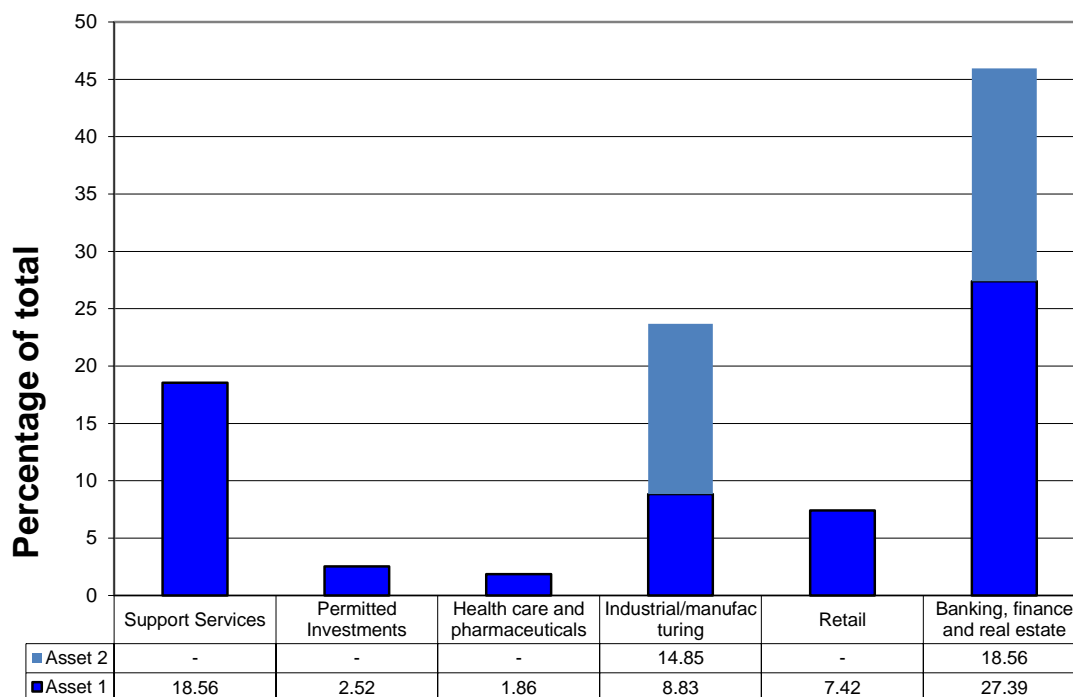
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Asset Exposures (based on accreted values and including permitted investments)

Industry make up of Portfolio



Exposures by Borrower (excluding permitted investments)

| Name | Amount |
|--|-------------|
| Aspen Pharmacare Holdings Ltd | 25,000,000 |
| Bidvest Treasury services (Proprietary) Limited | 250,000,000 |
| Nampak Products Limited | 200,000,000 |
| Imperial Group (Pty) Ltd | 119,000,000 |
| Pick n Pay Retailers (Proprietary) Limited | 100,000,000 |
| Scania Finance Southern Africa (proprietary) Limited | 250,000,000 |
| Toyota Financial Services (South Africa) (Proprietary) Limited | 369,000,000 |

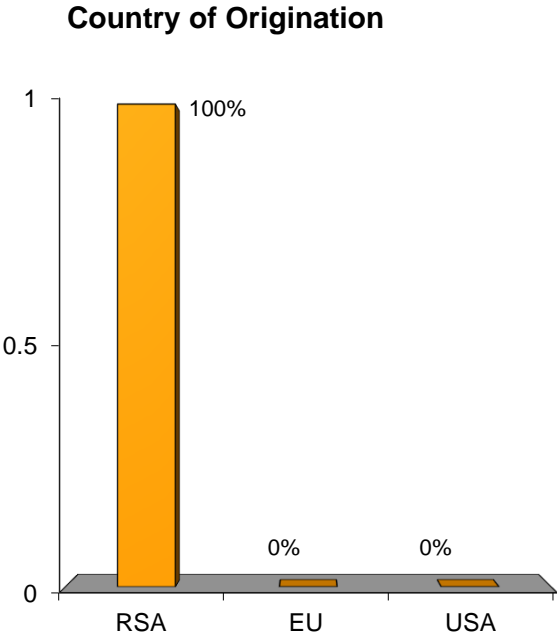
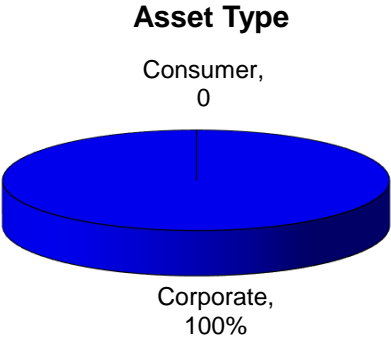
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Asset Origination

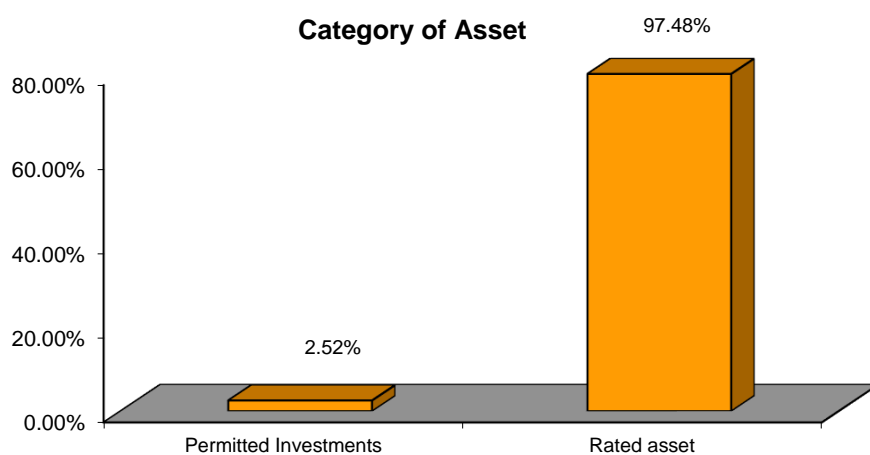


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Asset Category



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 28%

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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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