

iNkotha Investments

iNkotha report as at 31 August 2018

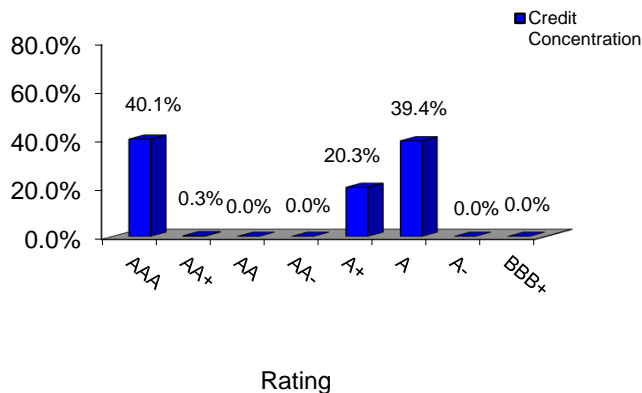
Notes issued

| | | |
|--------------------------------|-------------------|--|
| Program Limit | 10 ZAR billion | Issue Price |
| Total notes outstanding | 716 ZAR million | Issue Price |
| | | 716 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 | 40% |
| Book value - Rated Assets | 714 ZAR million |
| Book value - Permitted Investments | 2 ZAR million |
| Program Wind Down Event | No (Yes/no) |

Asset Concentration (including permitted investments)



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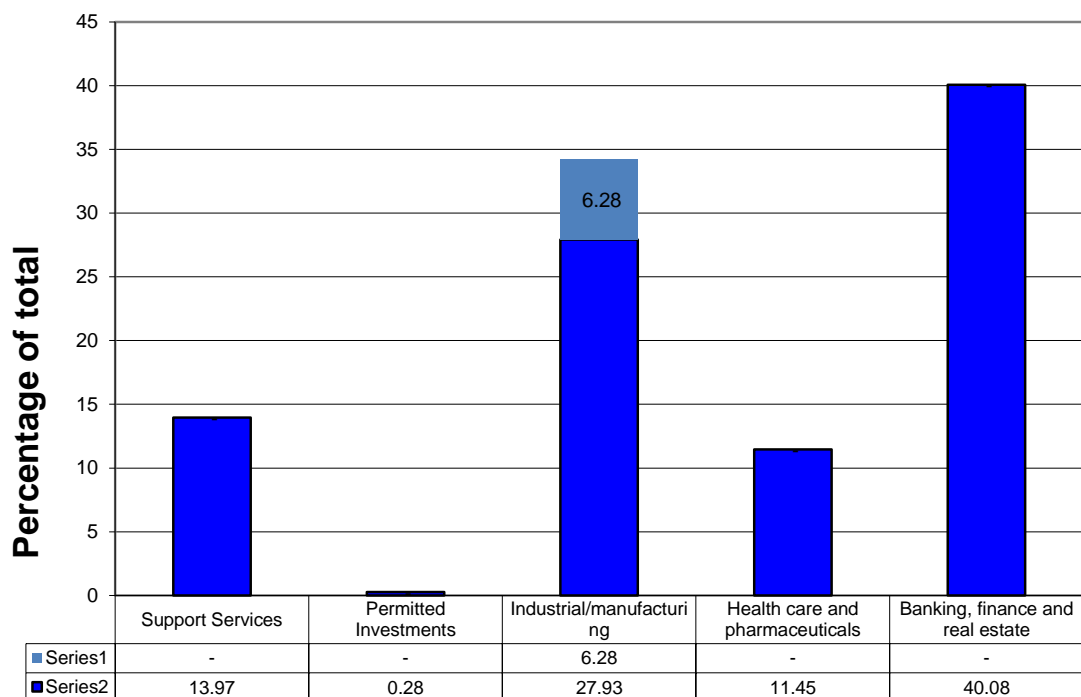
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Asset Exposures (based on accreted values and including permitted investments)

Industry make up of Portfolio



Exposures by Borrower (excluding permitted investments)

| Name | Amount |
|--|-------------|
| Aspen Pharmacare Holdings Ltd | 82,000,000 |
| Bidvest Treasury services (Proprietary) Limited | 100,000,000 |
| Imperial Group (Pty) Ltd | 45,000,000 |
| Nampak Products Limited | 200,000,000 |
| Scania Finance Southern Africa (proprietary) Limited | 287,000,000 |

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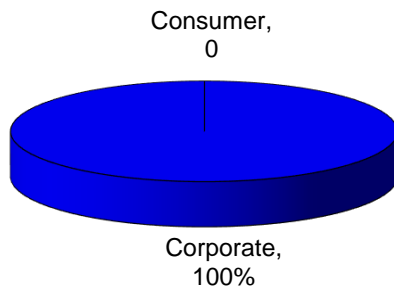
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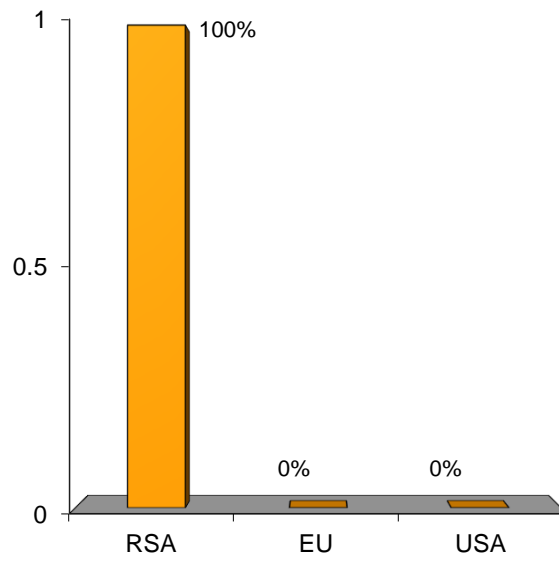
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Asset Origination

Asset Type



Country of Origination



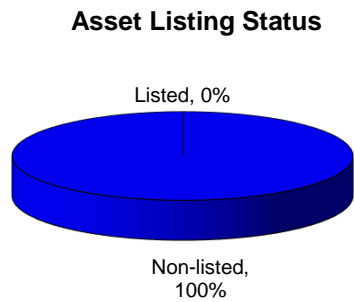
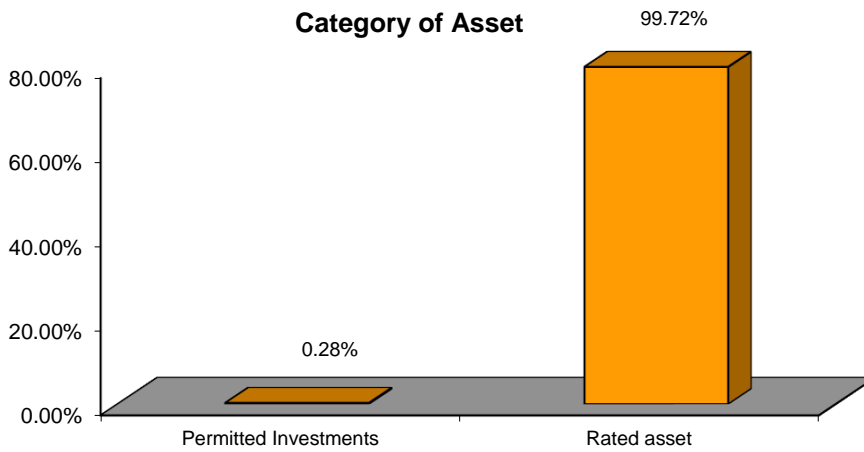
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Asset Category



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 40%

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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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