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iNkotha Investments

Monthly Report as at 31 January 2016

Notes Issued

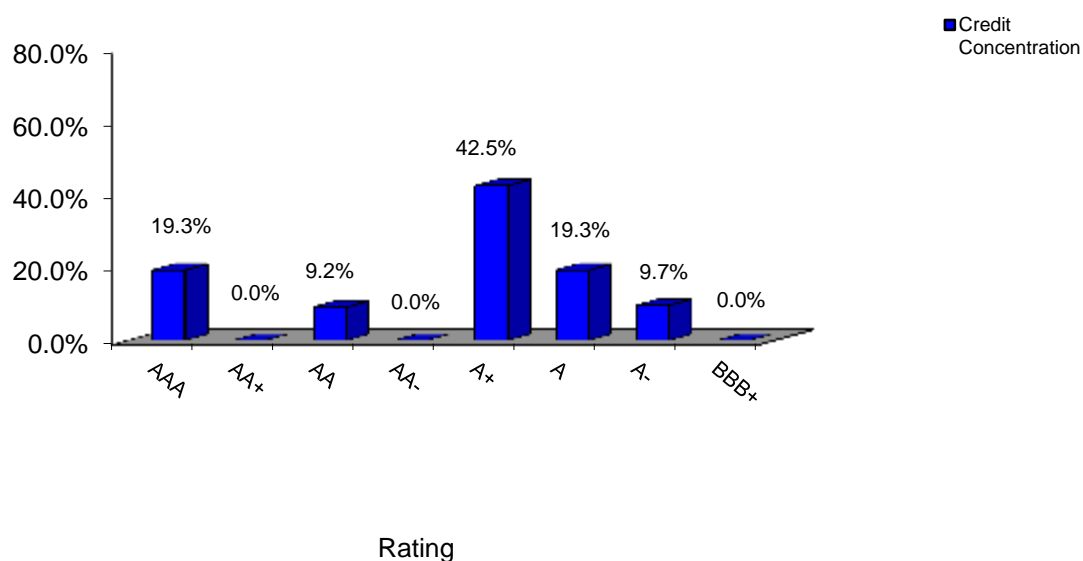
Notes

Program Limit	10 ZAR billion Issue Price
Total notes outstanding	1,294 ZAR million Issue Price 1,294 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)

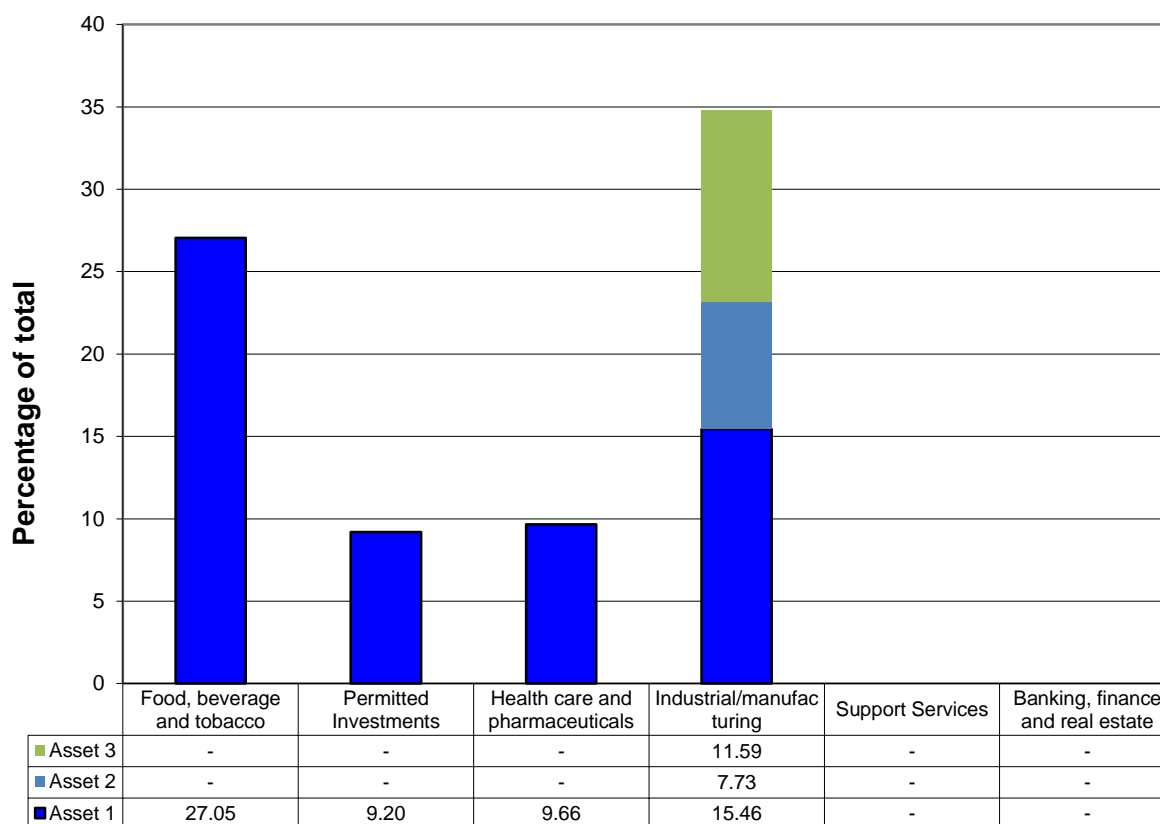
Maximum maturity	1.0 day
Average maturity	1.0 day (based on accreted value)
Largest % of any obligor	30%
Book value - Rated Assets	1,175.0 ZAR million
Book value - Permitted Investments	119.0 ZAR million
Program Wind Down Event	No (Yes/no)

Asset Concentrations (including permitted investments)



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

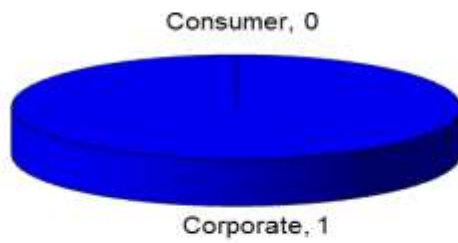
Industry make up of Portfolio



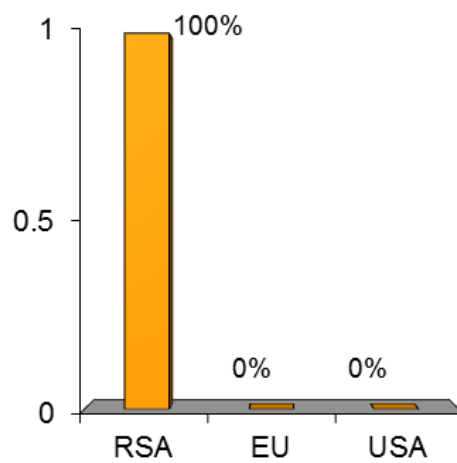
Exposures by Borrower (excluding permitted investments)

Name	Amount
Aspen Pharmacare Holdings Ltd	125,000,000
Barloworld Limited	150,000,000
Imperial Holdings Limited	200,000,000
Nampak Products Limited	100,000,000
Scania Finance Limited	250,000,000
Tiger Brands Limited	350,000,000

Asset Type

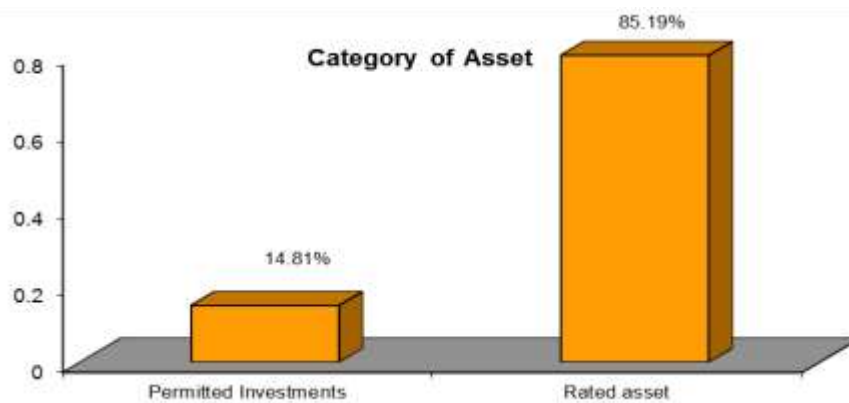
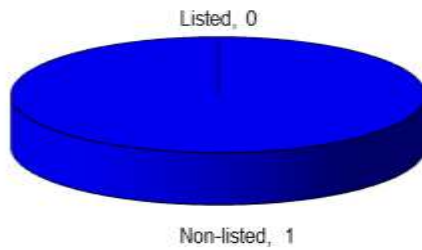


Country of Origination



Asset Category

Asset Listing Status



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%

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)