**INTEREST RATES MARKET NOTICE**

**Date: 15 January 2015**

**Subject:** Tap Issue

***(Ashburton SA Credit Co-Investment Fund (RF) Limited –“ACIF1U”)***

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This Note is issued by **ASHBURTON SA CREDIT CO-INVESTMENT FUND 1 (RF) LIMITED “ACIF1U”**

That is unlistedin terms of their Programme dated 22 May 2014.

The Notes will be immobilized in the CSD and settlement will take place electronically.

The onus will be on the Arranger and Dealers to advise the counterparties of the placement of trades under this Programme. **This instrument will not be approved for listing by the JSE and accordingly trading and/or settlement of these Notes will not have the protection of the BESA Guarantee Fund.**

**The JSE will not provide Mark-to market (“MTM”) prices, and will not include in the statistics any unlisted trades.**

**INSTRUMENT TYPE: FLOATING RATE NOTE**

**Authorised Programme size** R 3,000,000,000.00

**Total Notes Outstanding** R 2,393,735,855.03

**Tap Amount** R 112,500,000.00

**Total Amount Following Tap Issue** R 2,393,735,855.03

**Bond Code** ACIF1U

**Nominal Issued** R 112,500,000.00

**Issue Price** R 113,495,272.66

**Coupon** Refer Pricing Supplement for details

**Coupon Indicator** Floating

**Trade Type** Price

**Final Maturity Date** 8 July 2025

**Books Close** 3 January, 3 February, 3 March, 3 April, 3 May, 3 June, 3 July, 3 August, 3 September, 3 October, 3 November, 3 December

**Interest Payment Date(s)** 8 January, 8 February, 8 March, 8 April, 8 May, 8 June, 8 July, 8 August, 8 September, 8 October, 8 November, 8 December

**Last Day to Register** By 17:00 on2 January, 2 February, 2 March, 2 April, 2 May, 2 June, 2 July, 2 August, 2 September, 2 October, 2 November, 2 December

**Issue Date** 9 December 2014

**Date Convention** Modified Following

**Interest Commencement Date** 30 May 2014

**First Interest Payment Date** 8 June 2014

**ISIN No.** ZAG000116401

**Additional Information** Unsecured Notes

The Notes will be immobilised in the Central Depository (“CSD”) and settlement will take place electronically in terms of JSE Rules.

For further information on the Notes issued please contact:

Silvia Caroto RMB +27 11 2821458

Bianca Vaaltyn JSE +27 11 5207377

Brendan Povey JSE +27 11 5207982

Courtney Galloway JSE +27 11 5207603

Diboko Ledwaba JSE +27 11 5207222