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Anina.vanAswegen@rmb.co.za
+27-11-282-8004

iNkotha Investments

Monthly Report as at 31 May 2016

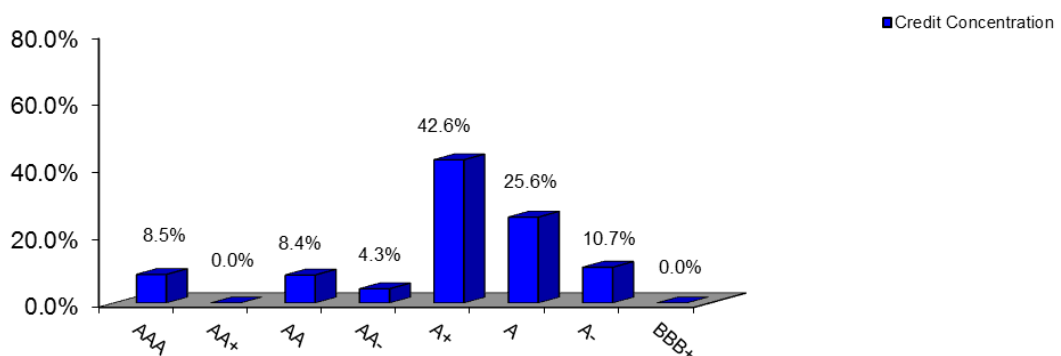
Notes Issued

Program Limit	10 ZAR billion	Issue Price
Total notes outstanding	1,173 ZAR million	Issue Price
	1,173 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	32%
Book value - Rated Assets	1,095.0 ZAR million
Book value - Permitted Investments	78.0 ZAR million
Program Wind Down Event	No (Yes/no)

Asset Concentrations (including permitted investments)

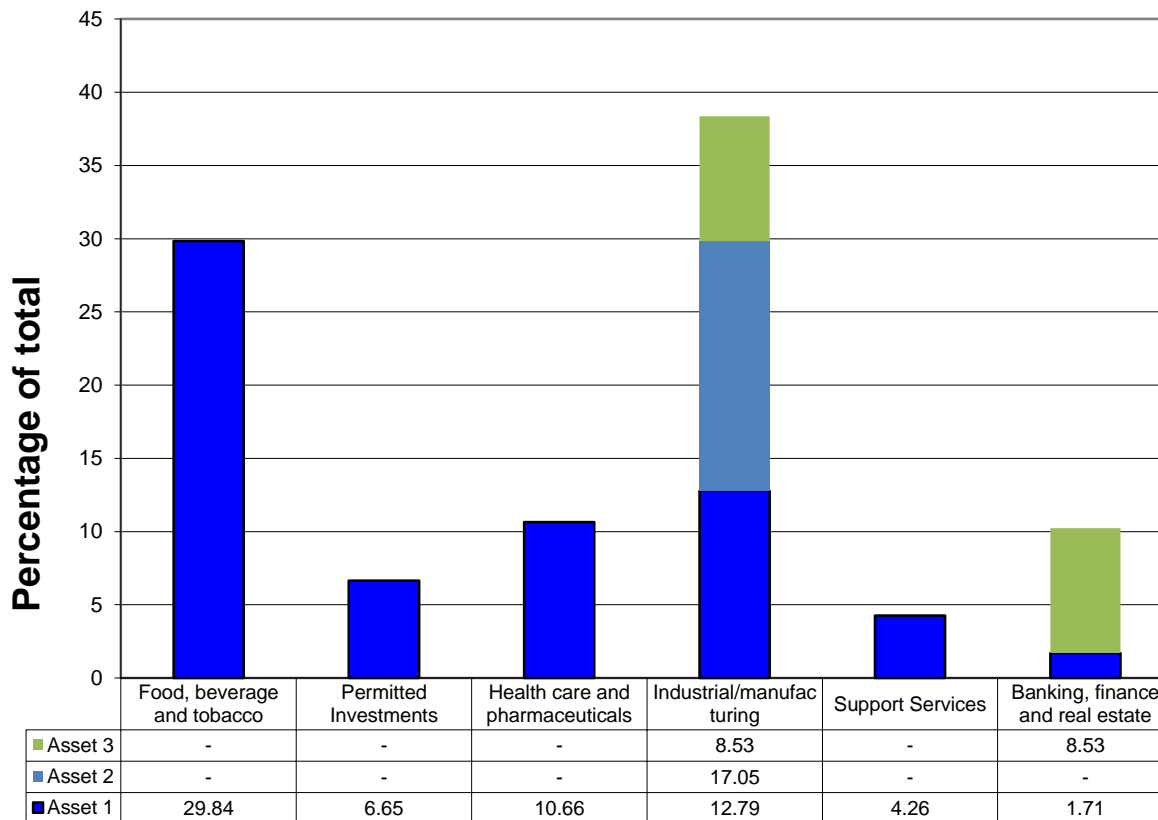


Rating

*Please note that from 1 June 2016 Fitch ratings will be replaced with Global Credit Ratings.

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

Industry make up of Portfolio

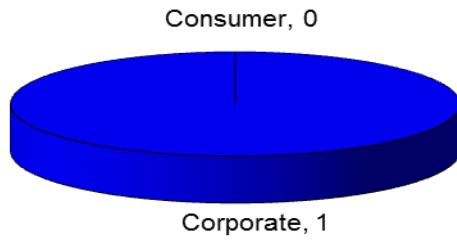


Exposures by Borrower (excluding permitted investments)

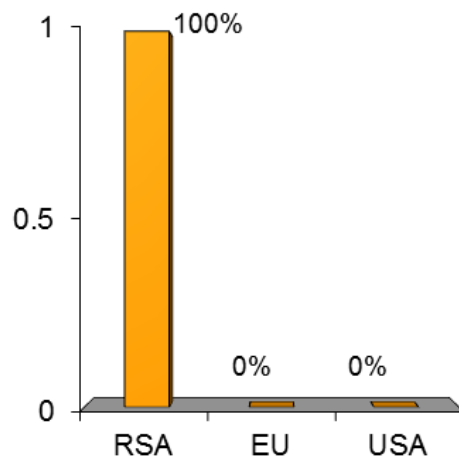
Name	Amount
Aspen Pharmacare Holdings Ltd	125,000,000
Barloworld Limited	100,000,000
Bidvest Group	50,000,000
Chine Construction Bank	100,000,000
Imperial Holdings Limited	150,000,000
Nampak Products Limited	200,000,000
Tiger Brands Limited	350,000,000
Toyota Financial Services	20,000,000

Asset Origination

Asset Type

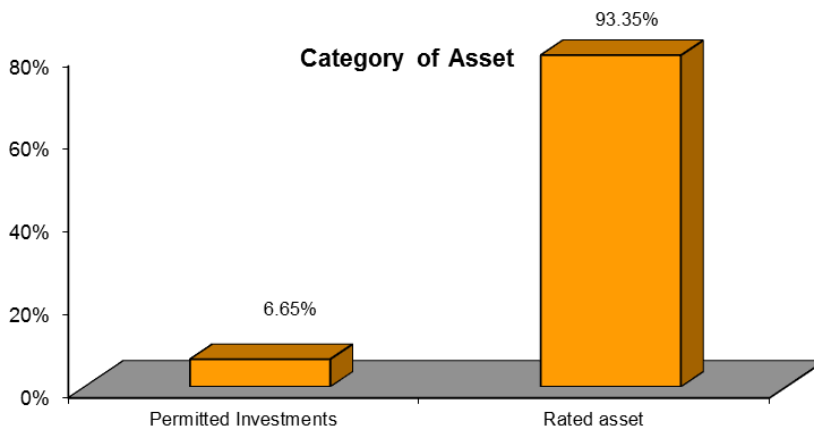
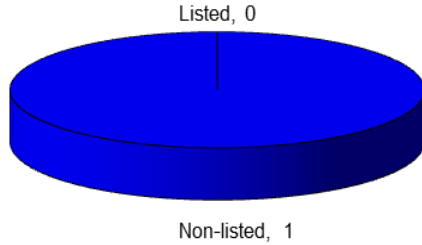


Country of Origination



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 32%

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)