

DISCLAIMER

This report has been prepared by FirstRand Bank Limited, acting through Rand Merchant Bank ("RMB"), which is an authorised Financial Services Provider. The information contained in this report is confidential and intended solely for the intended recipient. This report may contain information proprietary to RMB and accordingly may not be reproduced, acted upon or disseminated in whole or in part without RMB's prior written consent. By receiving this report the recipient undertakes to keep the information contained in the report confidential and not to do any act or allow same to be done on his behalf which is in breach of the abovementioned prohibition. Any liability of whatsoever nature and howsoever arising on the part of RMB, its directors, officers, employees and agents relating to the contents of this report is hereby expressly disclaimed.



[Tony.Carvalho@rmb.co.za](mailto:Tony.Carvalho@rmb.co.za)  
+27-11-282-8151

## iNkotha Investments

Monthly Report as at 30 October 2015

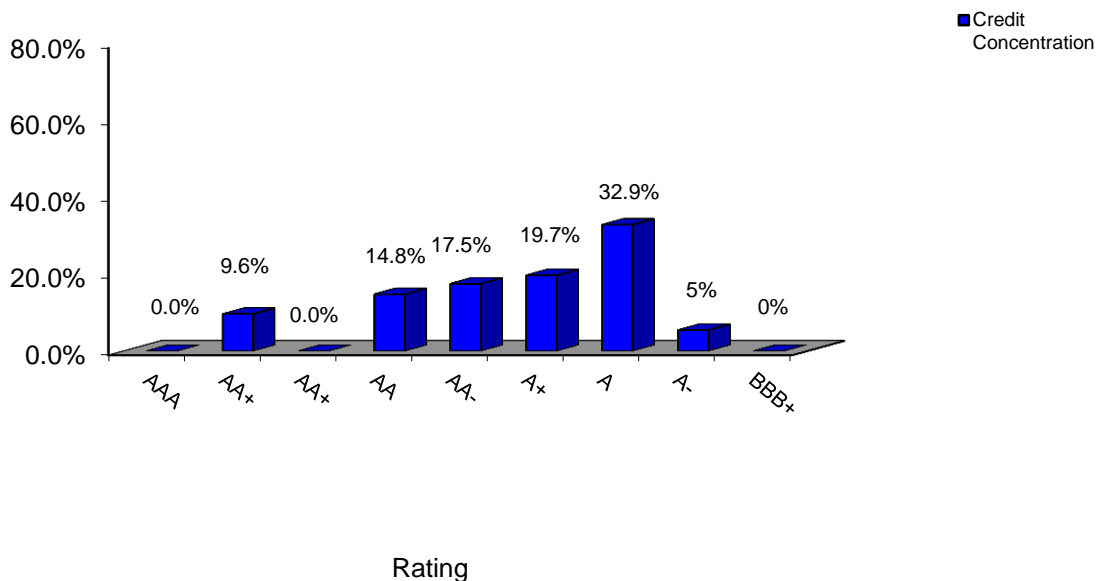
### Notes Issued

Program Limit	10 ZAR billion	Issue Price
Total notes outstanding	2,283 ZAR million	Issue Price
	2,283 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

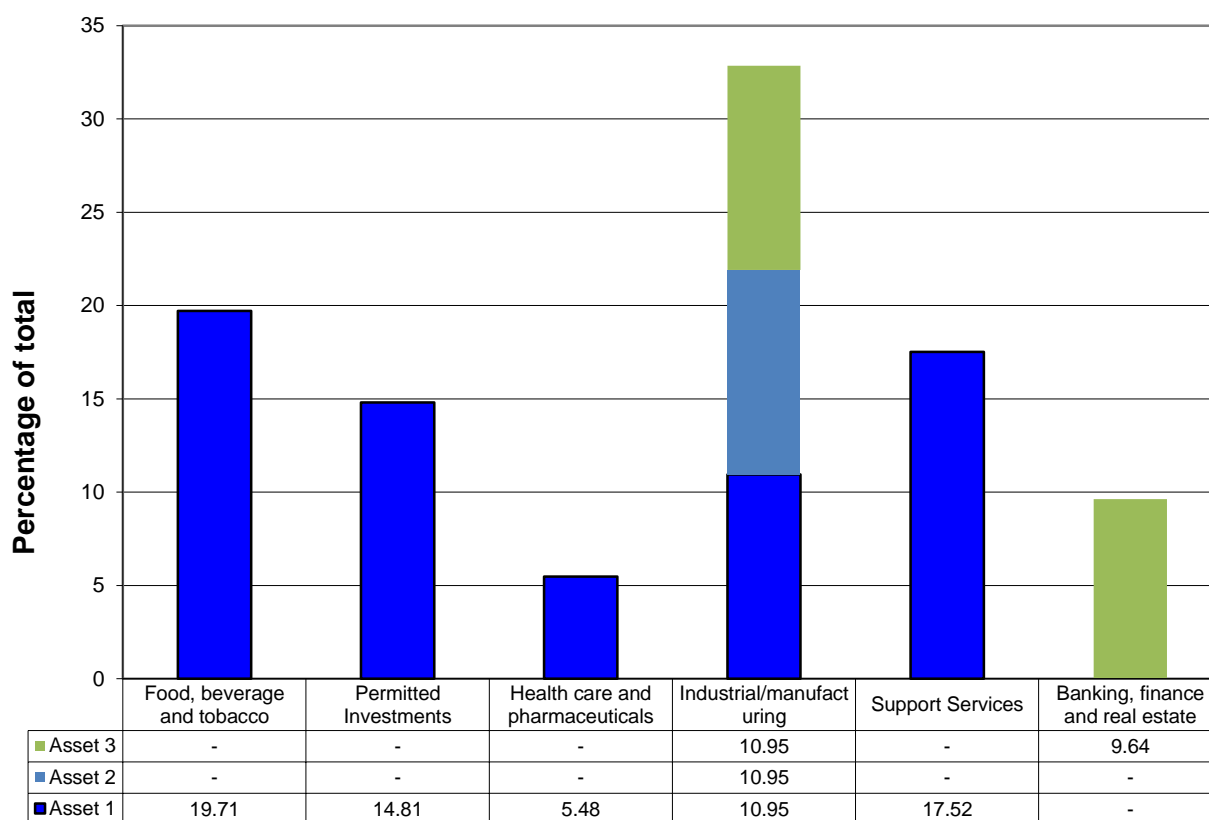
Maximum maturity	1.0 day
Average maturity	1.0 day (based on accreted value)
Largest % of any obligor	23%
Book value - Rated Assets	1,945.0 ZAR million
Book value - Permitted Investments	338.0 ZAR million
Program Wind Down Event	No (Yes/no)

### Asset Concentrations (including permitted investments)



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

### Industry make up of Portfolio

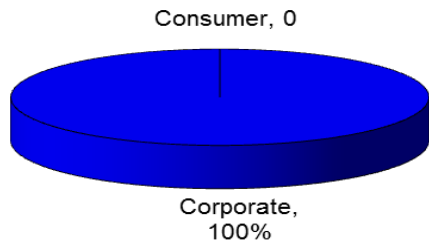


## Exposures by Borrower (excluding permitted investments)

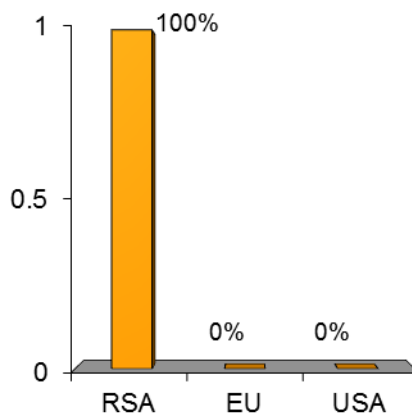
Name	Amount
Aspen Pharmicare Holdings Ltd	125,000,000
China Construction Bank	220,000,000
Bidvest Group Ltd	400,000,000
Barloworld Limited	250,000,000
Imperial Holdings Limited	250,000,000
Nampak Products Limited	250,000,000
Tiger Brands Limited	450,000,000

## Asset Origination

### Asset Type

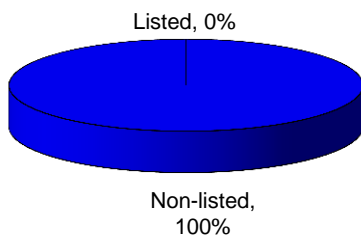


### Country of Origination

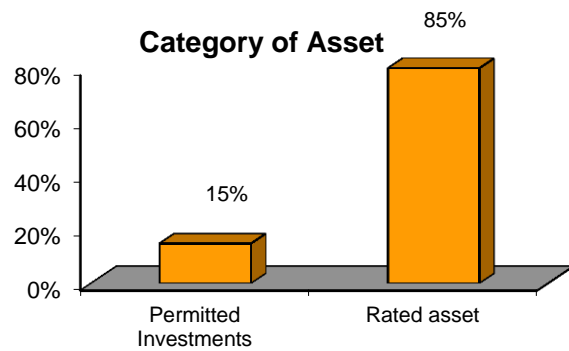


## Asset Category

### Asset Listing Status



### Category of Asset



## 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 23%

## 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)