

**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 September 2015

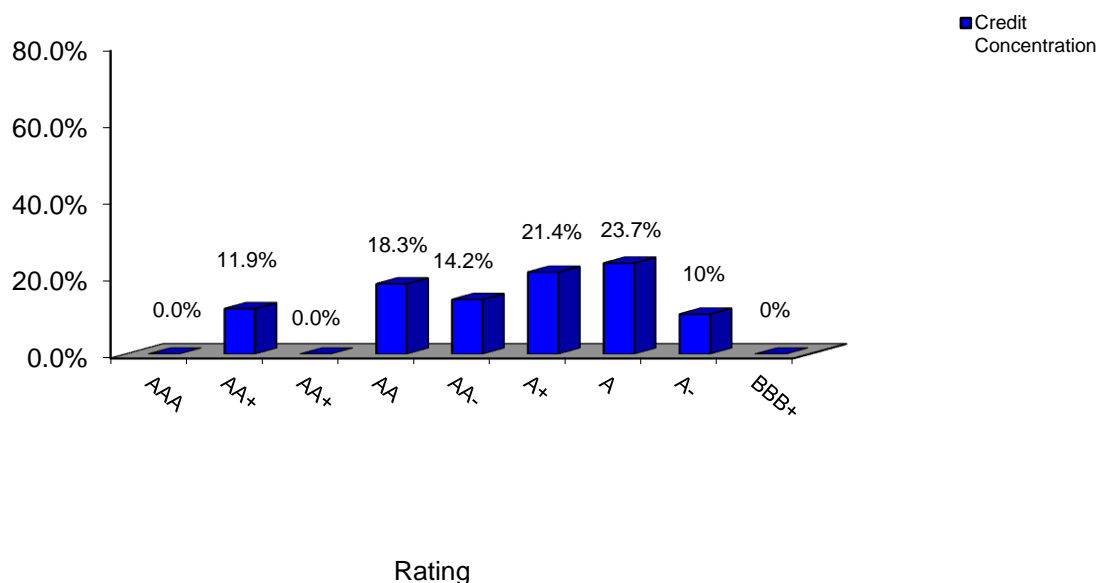
### Notes Issued

Program Limit	10 ZAR billion Issue Price
Total notes outstanding	2,070 ZAR million Issue Price
	2,070 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	800 ZAR million Outstanding Principal Amount
Conditions preventing issuance	No (Yes/No)

### Assets

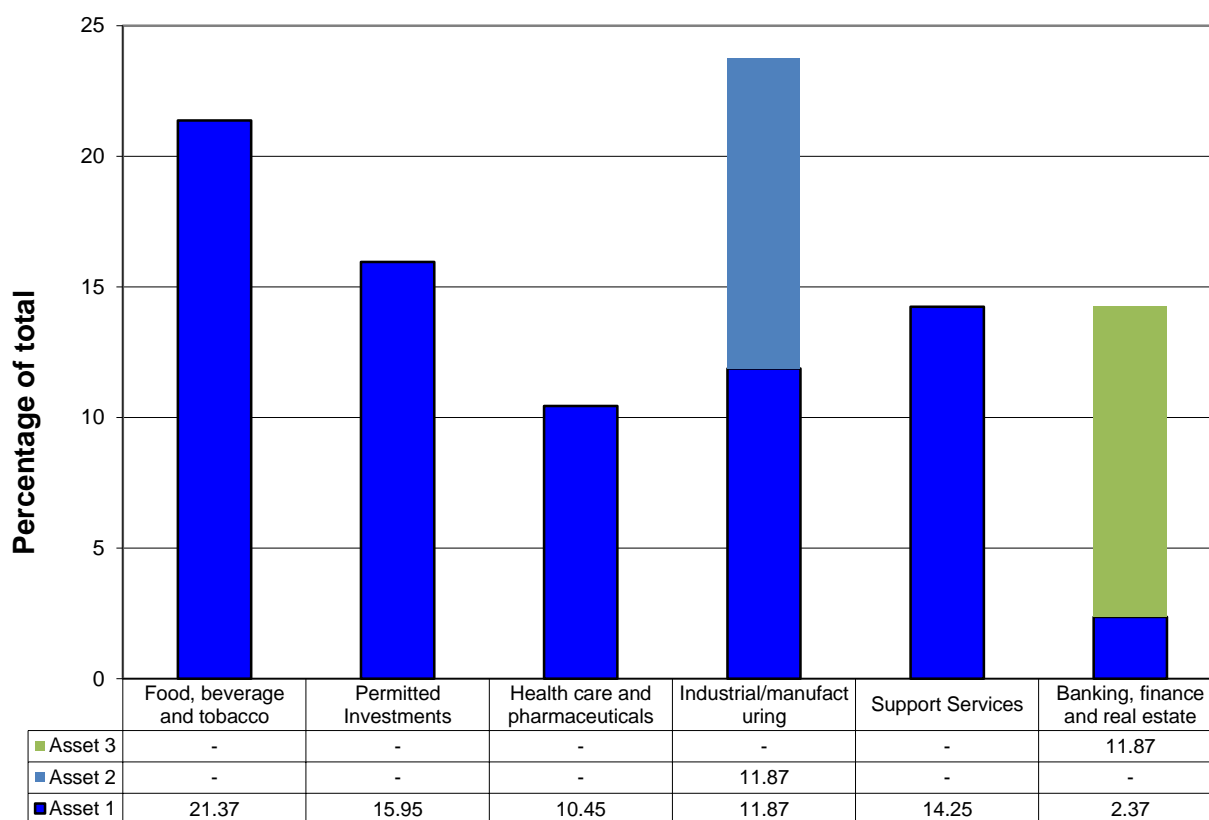
Maximum maturity	1.0 day
Average maturity	1.0 day (based on accreted value)
Largest % of any obligor	22%
Book value - Rated Assets	1,770.0 ZAR million
Book value - Permitted Investments	336.0 ZAR million
Program Wind Down Event	No (Yes/no)

### Asset Concentrations (including permitted investments)



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

#### Industry make up of Portfolio

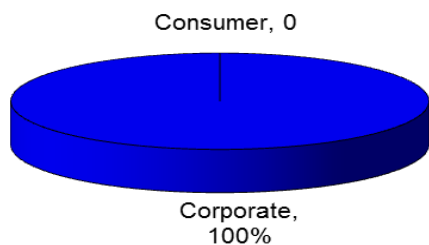


### Exposures by Borrower (excluding permitted investments)

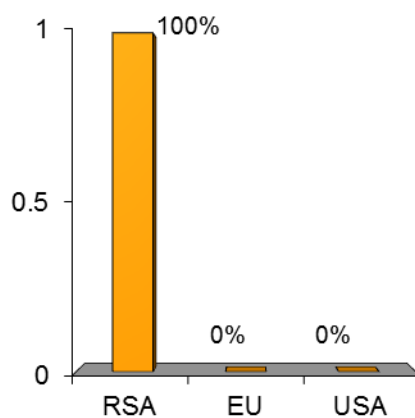
Name	Amount
Aspen Pharmicare Holdings Ltd	220,000,000
China Construction Bank	250,000,000
Bidvest Group Ltd	300,000,000
Imperial Holdings Limited	250,000,000
Nampak Products Limited	250,000,000
Toyota Financial Services (Pty) Ltd	50,000,000
Tiger Brands Limited	450,000,000

## Asset Origination

**Asset Type**

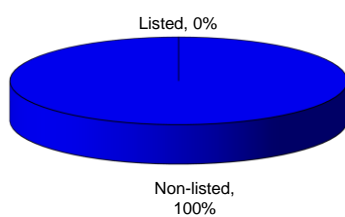


**Country of Origination**

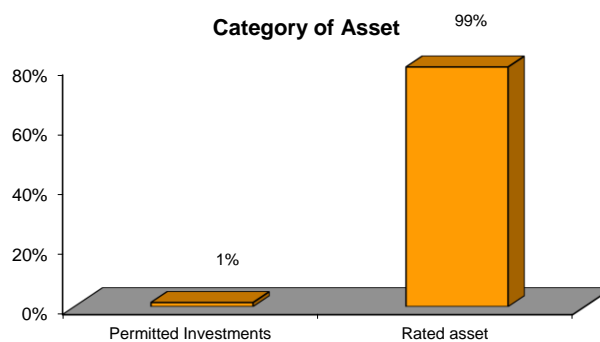


## Asset Category

**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 22%

## 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)