

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
+27-11-282-8151

iNkotha Investments

Monthly Report as at 31 July 2015

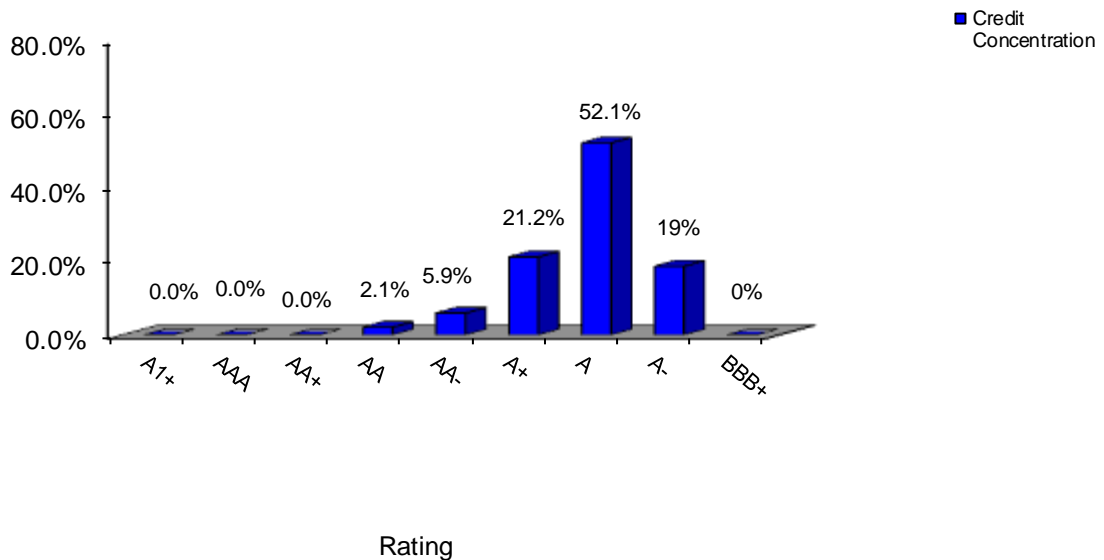
Notes Issued

Program Limit	10 ZAR billion Issue Price
Total notes outstanding	1 180 ZAR million Issue Price 1 180 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	570 ZAR million Outstanding Principal Amount
Conditions preventing issuance	No (Yes/No)

Assets

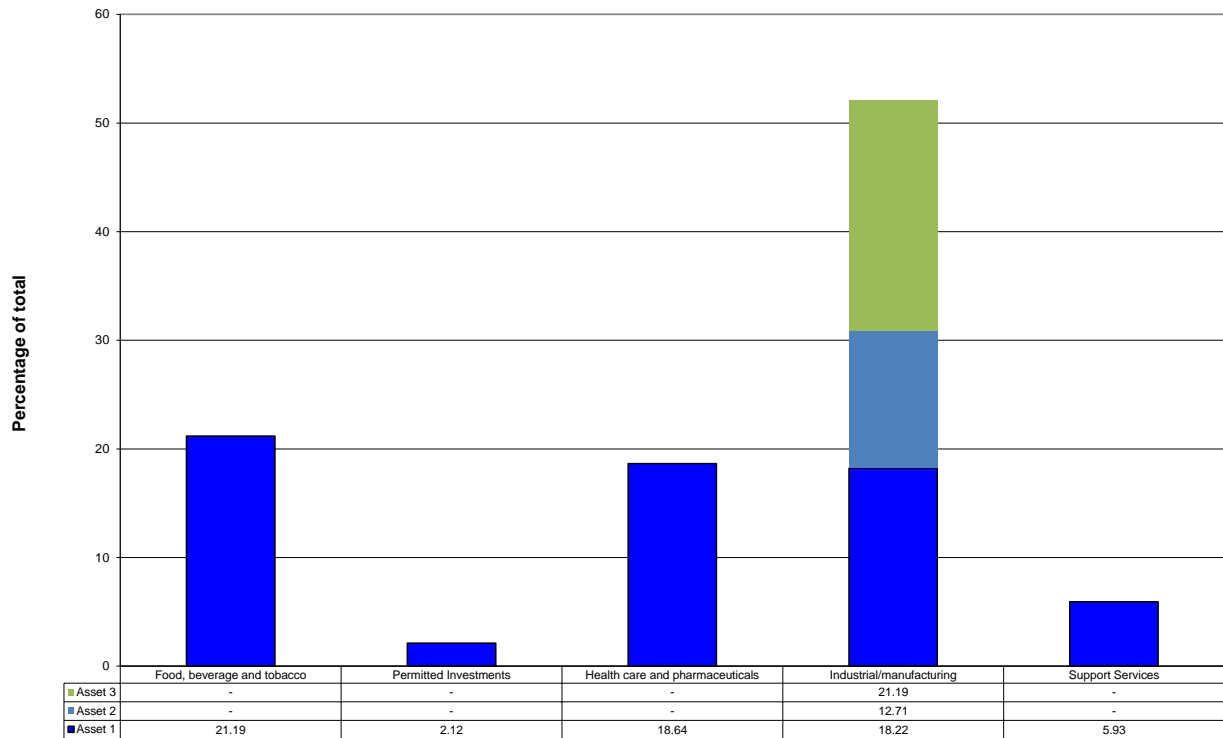
Maximum maturity	1.0 day
Average maturity	1.0 day (based on accreted value)
Largest % of any obligor	22%
Book value - Rated Assets	1 155.0 ZAR million
Book value - Permitted Investments	25.0 ZAR million
Program Wind Down Event	No (Yes/no)

Asset Concentrations (including permitted investments)



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

Industry make up of Portfolio

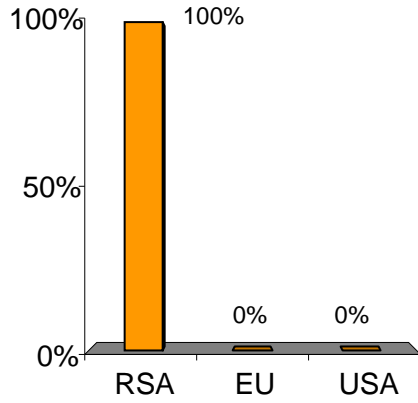


Exposures by Borrower (excluding permitted investments)

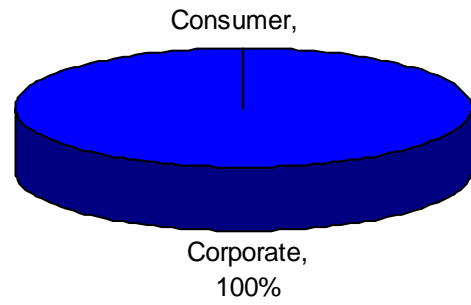
Name	Amount
Aspen Pharmacare Holdings Ltd	220 000 000
Barloworld Limited	250 000 000
Bidvest Group Ltd	70 000 000
Imperial Holdings Limited	215 000 000
Nampak Products Limited	150 000 000
Tiger Brands Limited	250 000 000

Asset Origination

Country of Origination

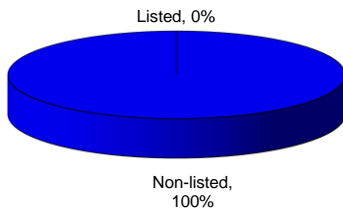


Asset Type

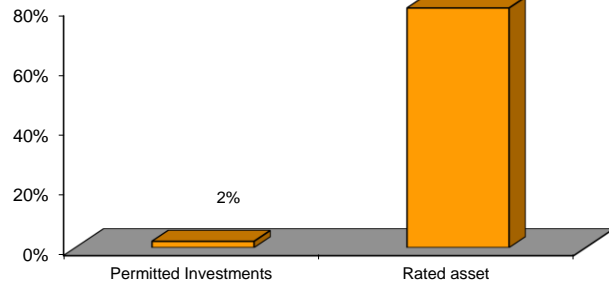


Asset Category

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)