

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 May 2015

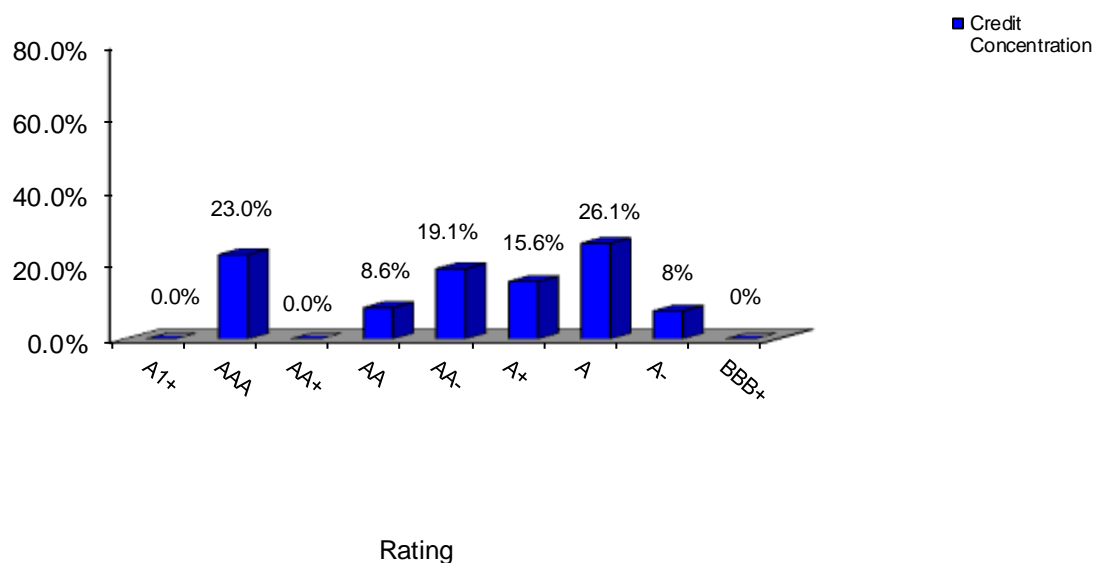
Notes Issued

| | |
|--------------------------------|---|
| Program Limit | 10 ZAR billion Issue Price |
| Total notes outstanding | 2 877 ZAR million Issue Price 2 877 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 | 1 250 ZAR million Outstanding Principal Amount |
| Conditions preventing issuance | No (Yes/No) |

Assets

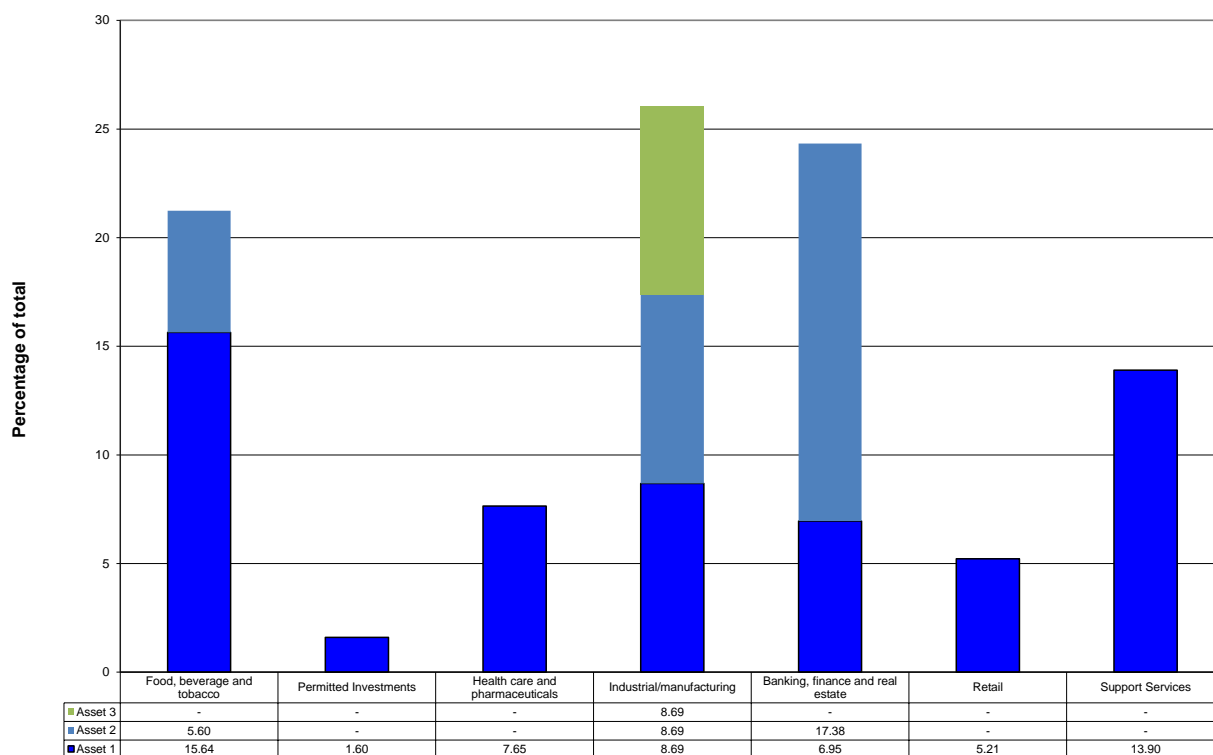
| | |
|------------------------------------|-----------------------------------|
| Maximum maturity | 1.0 day |
| Average maturity | 1.0 day (based on accreted value) |
| Largest % of any obligor | 18% |
| Book value - Rated Assets | 2 831.0 ZAR million |
| Book value - Permitted Investments | 46.0 ZAR 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

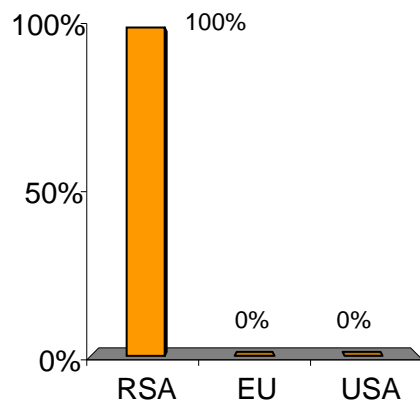


Exposures by Borrower (excluding permitted investments)

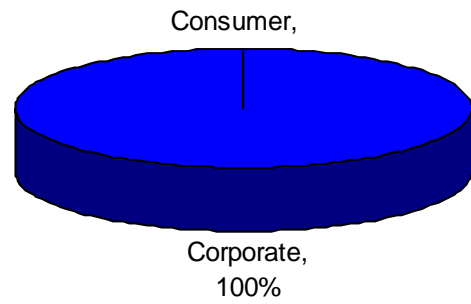
| Name | Amount |
|-------------------------------------|-------------|
| Aspen Pharmacare Holdings Ltd | 220 000 000 |
| Barloworld Limited | 250 000 000 |
| Bidvest Group Ltd | 400 000 000 |
| China Construction Bank | 500 000 000 |
| Massmart Holdings Ltd | 150 000 000 |
| Imperial Holdings Limited | 250 000 000 |
| Nampak Products Limited | 250 000 000 |
| Nestle (Pty) Ltd | 161 000 000 |
| Tiger Brands Limited | 450 000 000 |
| Toyota Financial Services (Pty) Ltd | 200 000 000 |

Asset Origination

Country of Origination

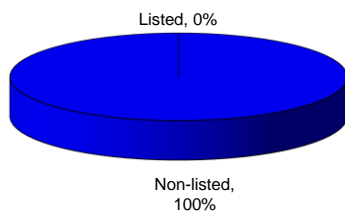


Asset Type

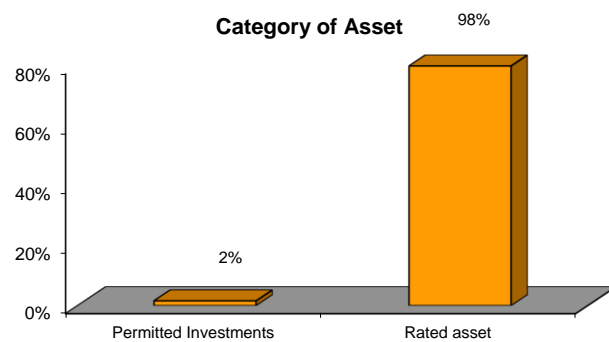


Asset Category

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 18%

Deal Specific News

Weighted average implied long term credit quality of the portfolio: AA- (RSA)

Weighted average implied short term credit quality of the portfolio: A1 (RSA)

Rating of notes in issue: A1 (RSA)