

iNkotha Investments

Monthly Report as at 31 July 2017

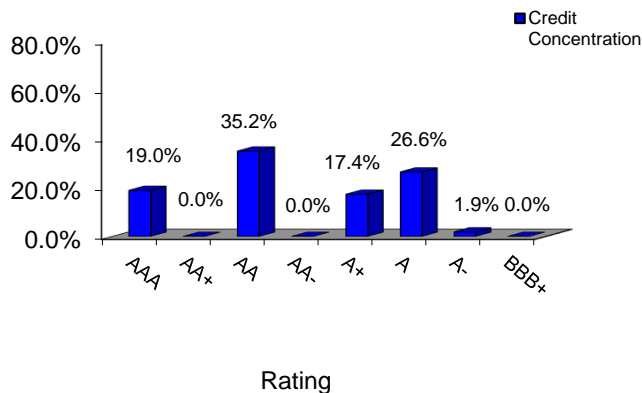
Notes issued

Program Limit	10 ZAR billion	Issue Price
Total notes outstanding	1,317 ZAR million	Issue Price
		1,317 ZAR million
Maximum tenor allowed	5 years and 1 day	Outstanding Principal Amount
Maximum tenor outstanding	5 years and 1 day	
Average tenor		1 day (based on Original Principal Amount)
Largest maturity		500 ZAR million
Conditions preventing issuance		Outstanding Principal Amount
		No (Yes/No)

Assets(including rated assets but excluding permitted investments)

Maximum maturity	1 day
Average maturity	1 day (based on accreted value)
Largest % of any obligor	34%
Book value - Rated Assets	1,299 ZAR million
Book value - Permitted Investments	18 ZAR million
Program Wind Down Event	No (Yes/no)

Asset Concentration (including permitted investments)



DISCLAIMER

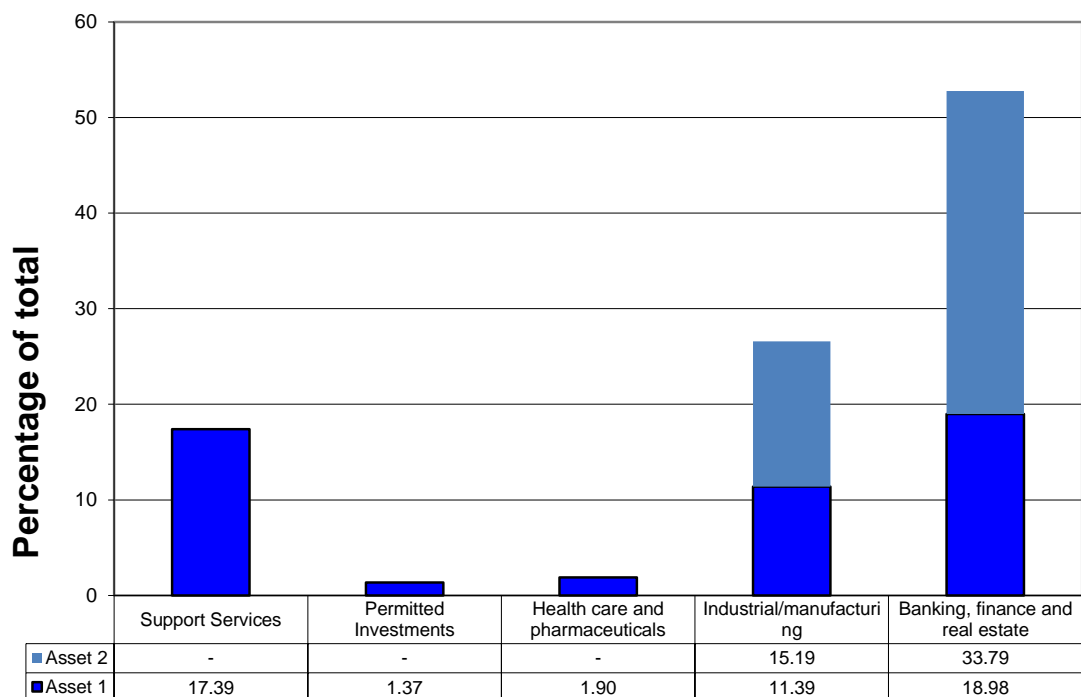
This report has been prepared by FirstRand Bank Limited, acting through Rand Merchant Bank ("RMB"), which is an authorised Financial Services Provider.

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.

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	25,000,000
Barloworld Capital (Pty) Ltd	150,000,000
Bidvest Treasury services (Proprietary) Limited	229,000,000
Nampak Products Limited	200,000,000
Scania Finance Southern Africa (proprietary) Limited	250,000,000
Toyota Financial Services (South Africa) (Proprietary) Limited	445,000,000

DISCLAIMER

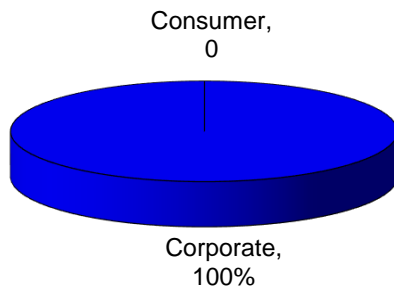
This report has been prepared by FirstRand Bank Limited, acting through Rand Merchant Bank ("RMB"), which is an authorised Financial Services Provider.

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.

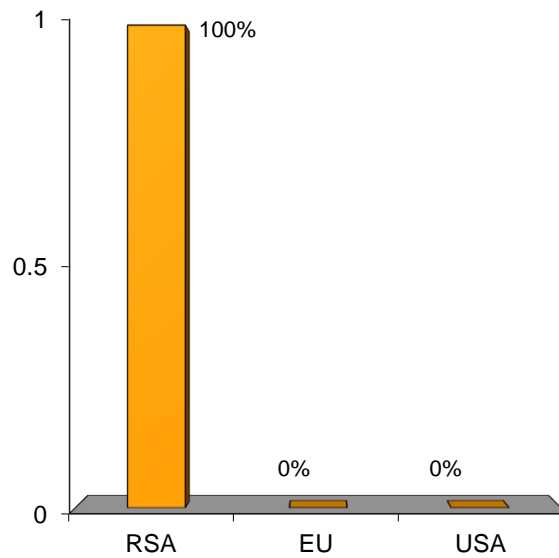
Any liability of whatsoever nature and howsoever arising on the part of RMB, its directors, officers, employees and agents relating to the contents of this report is hereby expressly disclaimed.

Asset Origination

Asset Type



Country of Origination



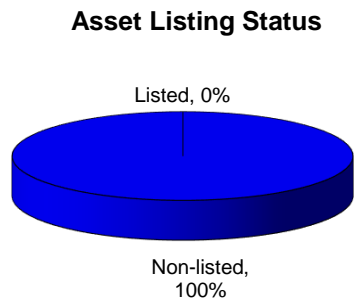
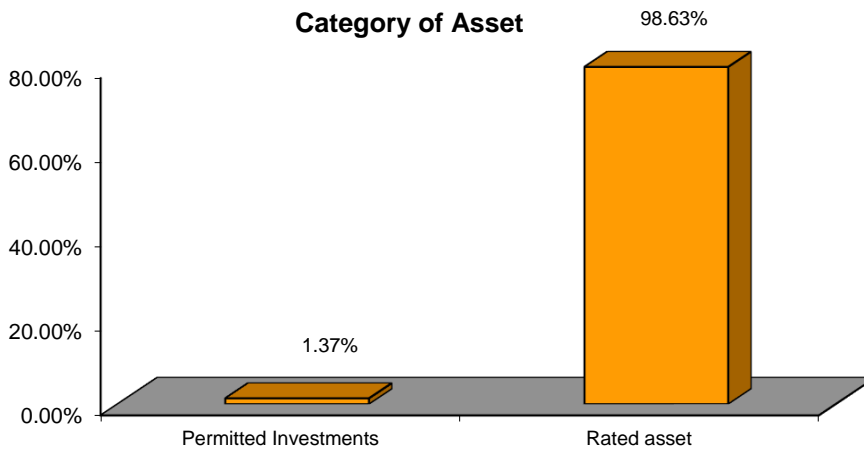
DISCLAIMER

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.

Asset Category



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 34%

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.

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)

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.