

RMB Structured Plus 90 – March 2012

Investment Objective

The RMB Structured Plus 90 product (“the Portfolio”) aims to provide long-term real returns to the investor whilst also providing a resetting yearly 90% explicit capital guarantee. The Portfolio aims to achieve its long-term benchmark on a consistent basis irrespective of prevailing market conditions and cycles.

Benchmark

The long-term benchmark of the Portfolio is CPI + 3.5%.

Investment Strategy

The Portfolio aims to achieve its long term benchmark by combining industry experience of market trends, front-line market access as well as macro- and micro-economic research capabilities. Further, the Portfolio utilizes a diversified approach across multiple asset classes and varying investment strategies to provide the investor with stable and consistent real returns.

Fixed Term Explicit Capital Guarantee

The Portfolio will always have a one year fixed term 90% explicit capital guarantee in place. This guarantee resets automatically at the end of each full year period following the investor’s investment inception date. This means that, at the end of each guarantee period, the investor will never receive less than 90% his / her investment value as at the previous guarantee reset date.

Key Information

Domicile:	South Africa
Denomination:	ZAR
Portfolio Manager:	Rand Merchant Bank Equities Structuring
Benchmark:	CPI + 3.5%
Investment Horizon:	1 year plus
Minimum:	R1 million
Management fee:	0.25% annually in arrears
Advice fee:	0.50% annually in arrears
Performance fee:	25% of out-performance above the benchmark annually in arrears
Capital Guarantee:	Fixed annual 90% capital guarantee from investor inception date resetting annually

Strategic Asset Allocation Ranges

Asset Class	Tactical Range	Risk
Direct Equity	0 % to 40%	Medium to high
Flexible Equity	5% to 35%	Medium
Hedged Equity	5% to 40%	Low
Private Equity	0% to 10%	Medium
Fixed Income	0% to 40%	Medium to low
Alternative Assets	15% to 40%	Medium to low
Listed Property	0% to 20%	Medium

Strategic Asset Class Definitions

Direct Equity - means a diversified equity portfolio or equity index. The mandate is to be long the equity market at all times.

Flexible Equity - means a diversified equity portfolio or index as defined above, except that the manager has the full discretion to reduce direct exposures to the equity market by implementing various hedging strategies from time to time.

Hedged Equity - means exposure on a capital protected basis to a diversified equity portfolio or index.

Private Equity - means exposure to longer term assets invested within the private equity universe. This category may be invested directly or through a fund manager who manages private equity investments on behalf of investors.

Fixed Income - means any fixed rate investment including bonds, debentures, inflation-linked instruments and cash within the portfolio.

Alternative Assets - means assets that are expected to return absolute returns over the medium term. At this stage the allocation to this sector is dominated by direct investments into hedge funds, but any asset with a firm absolute return mandate may be included.

Listed Property - means investment into any listed equity that operates primarily within the local property industry.

Notice Period

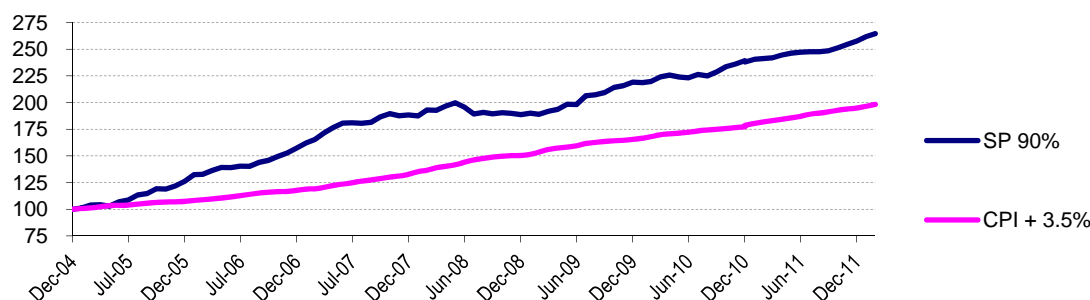
The Portfolio has a 1 calendar month notice period before any investment redemptions may be made. It is important to note that the capital guarantee is only applicable at the end of each full year period from the investor’s investment inception date. As such, investors who redeem before their current fixed term guarantee period expires will redeem at market value and the capital guarantee will not apply.

Monthly returns

ACTUAL MONTHLY NET RETURNS - excluding performance fees

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2011		1.04%	0.50%	0.95%	0.71%	0.29%	0.12%	-0.08%	0.35%	1.03%	1.24%	1.16%	7.53%
2012	1.56%	0.98%											2.55%

**Performance (simulated)
(cumulative versus benchmark)**



Disclaimer

Past performance is not an indication of future returns

The final decision to purchase into the product above is the Investor’s. In particular, RMB does not make any representations or give any warranties as to the accounting, tax or legal treatment of the product above and any statements herein dealing with such issues are not to be construed as accounting, tax or legal advice. Neither FirstRand Bank Limited (acting through any of its divisions), nor any of its affiliates will be liable for any losses suffered by the Investor as a result of investing into the product above.

FAIS. Disclosure and Confidentiality

RMB is purely the product provider whilst the financial intermediary is responsible for ensuring that client’s interests are protected. The provisions of any agreement entered into between RMB and the Client are confidential. These details are only made available to the authorised financial intermediary on request.

Client’s initials