



KPMG Inc
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Docex 472 Johannesburg

Head: Commodities trading and Structuring
Rand Merchant Bank ("RMB")
9th Floor
1 Merchant Place
Corner of Rivonia Road and Fredman Drive
Sandton
2196

Our ref Rand Merchant Bank (RMB)
Brink's Kruger Rand count

2 October 2015

Dear Sir

Factual findings report on the agreed upon procedures engagement in connection with the observation of the Brinks Physical Box Count and Box Weight Check on behalf of RMB.

We have performed the agreed upon procedures engagement in connection with the observation of the Brinks Physical Box Count and Box Weight Check on behalf of RMB Johannesburg. The signed summary count sheets have been attached and are initialled for identification purposes. Our engagement was undertaken in accordance with the International Standard on Related Services 4400, *Engagements to Perform Agreed-upon Procedures Regarding Financial Information* and we will indicate so in our report. The responsibility for determining the adequacy or otherwise of the procedures agreed to be performed is that of management of RMB.

The procedures are summarised as follows:

The KPMG representative will observe the process as follows:

- On the 22 and/or 23 September 2015, two Brinks Supervisor's and KPMG representative will be escorted by Guardforce Vault Security to Brinks SA Vault facility, within Guardforce Vault facility, OR Tambo Airport.
- Brinks SA Vault facility will only be opened by Brinks off site control room in the presence of Brinks and the KPMG representative.
- Brinks SA will issue the KPMG representative with supporting documents, which will include: vault cage seal numbers / box numbers said to contain individual coins and serial numbers / box weights on each day of audit.
- Brinks SA staff will commence physical audit verification of individual cage seal number – two seals per cage.

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Policy Board:
Chief Executive: TH Hoole

Executive Directors: M Letsitsi, SL Louw, NKS Malaba,
M Oddy, CAT Smit

Other Directors: LP Fourie, N Fubu,
AH Jaffer (Chairman of the Board), FA Karreem,
ME Magondo, AMS Mokgabudi, GM Pickering,
JN Pierce

KPMG Inc is a company incorporated under the South African Companies Act and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

KPMG Inc is a Registered Auditor, in public practice, in terms of the Auditing Profession Act, 26 of 2005.

Registration number 1999/021543/21

The company's principal place of business is at KPMG Crescent, 85 Empire Road, Parktown, where a list of the directors' names is available for inspection.

- Brinks SA staff will then proceed to cut the seals off each individual cage for the individual box count / box number verification.
- Brinks SA staff will then proceed to weigh each individual box and record test weights.
- Brinks SA staff upon completion of this full process, will then re-seal each individual Cage with two seals per cage and record it on the audit sheet.
- KPMG representative may not under any circumstances handle the boxes. They are only permitted to oversee / witness this process and upon completion of the observation dual sign the audit sheet for record purposes to prove that they attended the count.
- The whole process will take place under Brink's CCTV off site monitoring
- Once the audit is completed, the KPMG representative and Brink's staff will exit the Brink's vault facility and Brink's Offsite control room will lock the vault.
- Brinks SA and the KPMG representative will be escorted by Guardforce Vault Security out of the secure vault facility back to the ACSA Permit office whereby the permits need to be handed in.

We report our findings below:

- KPMG attended the counts on the 22, 25 and 29 September 2015. Two Brinks Supervisor's and KPMG were escorted by Guardforce Vault Security to the Brinks SA Vault facility, within Guardforce Vault facility, OR Tambo Airport.
- He observed that the Brinks SA Vault facility was opened by Brink's off site control room in the presence of both Brinks and KPMG.
- Brinks SA issued the KPMG representative with supporting documents, which will included: Vault cage seal numbers / box numbers said to contain individual coins and serial numbers / Box weights on each day of the audit.
- KPMG observed the Brink's SA staff perform a physical audit verification of individual cage seal numbers – inspected that there were two seals per cage.
- KPMG observed that the Brink's SA staff cut the seals off each individual cage for the individual box count / box number verification.
- KPMG observed that the Brink's SA staff proceeded to weigh each individual box and record test weights – No exceptions were observed.
- KPMG observed that the Brink's SA staff upon completion of this full process, re-sealed each individual cage with two seals per cage and recorded it on the audit sheet.
- KPMG did not under any circumstances handle the boxes. KPMG only observed the process and upon completion of the observation dual signed the audit sheet for record purposes only to prove that they attended the count.
- Once the observation of the audit was completed, KPMG and Brinks staff exited the Brinks vault facility and Brink's Offsite control room locked the Vault.

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- Brinks SA and KPMG were escorted by Guardforce Vault Security out of the secure vault facility back to the ACSA Permit office whereby the Permits were handed in.

KPMG concludes that the count has been performed as stipulated above, with no anomalies as evidenced by the attached summary count sheet.

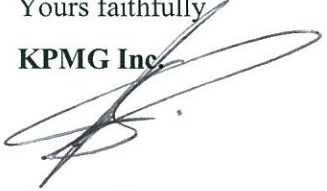
Because the above procedures do not constitute either an audit, review or other assurance engagement made in accordance with International Standards on Auditing, International Standards on Review Engagements or International Standards on Assurance engagements, we do not express any assurance on the compliance with the condition precedent noted above.

Had we performed additional procedures or had we performed an audit, review or other assurance engagements of the financial statements, other matters might have come to our attention that would have been reported to you.

Our report is solely for the purpose set out in the first paragraph of this report and for your information, and is not to be used for any other purpose, nor to be distributed to any other parties.

Yours faithfully

KPMG Inc.



Per :Anthony B. Berrangé
Chartered Accountant (SA)
Registered Auditor
Director

RMB ETF Coin Storage Cage seal list.
Brinks Vault Guard Force.

Cage	Current Seal no:	New seal no:	Name	Signature	Date	Witness Signature
1- A	653312 ✓	0240101 ✓	CHRIS	[Signature]	22/9	[Signature]
-B	653315 ✓	0240102 ✓	CHRIS	[Signature]	22/9	[Signature]
2-A	653362 ✓	0240103 ✓	CHRIS	[Signature]	22/9	[Signature]
-B	653328 ✓	0240104 ✓	CHRIS	[Signature]	22/9	[Signature]
3-A	653351 ✓	0240105 ✓	CHRIS	[Signature]	22/9	[Signature]
-B	653308 ✓	0240106 ✓	CHRIS	[Signature]	25/9	[Signature]
4-A	653326 ✓	0240108 ✓	CHRIS	[Signature]	25/9	[Signature]
-B	653316 ✓	0240109 ✓	CHRIS	[Signature]	25/9	[Signature]
5-A	653310 ✓	0240110 ✓	CHRIS	[Signature]	25/9	[Signature]
-B	653320 ✓	0240111 ✓	CHRIS	[Signature]	25/9	[Signature]
6-A	653335 ✓	0240112 ✓	CHRIS	[Signature]	29/9	[Signature]
-B	653343 ✓	0240113 ✓	CHRIS	[Signature]	28/9	[Signature]
7-A	653350 ✓	0240114 ✓	CHRIS	[Signature]	29/9	[Signature]
-B	653338 ✓	0240115 ✓	CHRIS	[Signature]	29/9	[Signature]
8-A	653329 ✓	0240116 ✓	CHRIS	[Signature]	29/9	[Signature]
-B	653356 ✓	0240117 ✓	CHRIS	[Signature]	29/9	[Signature]

MB

Chris Lee