
SUPPLEMENTARY PRICING DOCUMENT



Investments Ltd

(incorporated in the Republic of South Africa)

(Registration number 2007/010612/06)

(the “Issuer”)

**Issue of ZAR 368,000,000.00 Senior Secured Zero Coupon Notes
due 29 November 2018**

Stock Code IVA865

Under its ZAR15,000,000,000 Asset Backed Hybrid Commercial Paper Programme

The Issuer may, pursuant to a revolving asset-backed hybrid commercial paper program (“**Programme**”) issue commercial paper (“**Notes**”) from time to time pursuant to an offering circular dated 12 June 2007, as amended, novated or replaced from time to time (“**Offering Circular**”). This document constitutes a supplementary pricing document relating to the issue of the Notes described herein. Words used in this document (“**Supplementary Pricing Document**”) shall have the same meanings as defined in the Offering Circular, unless they are defined in this Supplementary Pricing Document or the use thereof is clearly inappropriate from the context. This Supplementary Pricing Document must be read in conjunction with the Offering Circular. To the extent that there is any conflict or inconsistency between the contents of this Supplementary Pricing Document and the Offering Circular, the provisions of this Supplementary Pricing Document shall prevail.

The Notes described in this Supplementary Pricing Document are subject to the Terms and Conditions in the Programme. This Supplementary Pricing Document contains the final terms of the Notes and this Supplementary Pricing Document must be read in conjunction with such Programme Memorandum. To the extent that there is any conflict or inconsistency between the contents of this Supplementary Pricing Document and the Programme, the provisions of this Supplementary Pricing Document shall prevail.

**DESCRIPTION OF THE
NOTES**

Issuer	iVuzi Investments Limited
Whether the Notes are Senior Notes or Subordinated	Senior
Aggregate Nominal Amount:	
(a) Series	ZAR368,000,000.00
(b) Tranche	ZAR368,000,000.00
Interest	Non-interest bearing
Interest/Payment Basis	Zero Coupon Notes
Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another	N/A

Form of Notes	Registered Notes
Issue Date	23 August 2018
Business Centre	Johannesburg
Additional Business Centre	N/A
Nominal Amount per Note	ZAR1,000,000
Specified Denomination	ZAR1,000,000
Issue Price	98.03457%
Interest Commencement Date	23 August 2018
Maturity Date	29 November 2018
Specified Currency	ZAR
Applicable Business Day Convention	Modified Following Business Day
Final Redemption Amount	100% of the Aggregate Nominal Amount
Last Date to Register	By 17h00 on 23 November 2018
Books Closed Period(s)	The Register will be closed from 24 November 2018 to 28 November 2018 (all dates inclusive)
Default Rate	N/A
FIXED RATE NOTES	N/A
FLOATING RATE NOTES	N/A
ZERO COUPON NOTES	
(a) Implied Yield	7.4670 %
(b) Reference Price	ZAR360,767,217.60
(c) Any other formula or basis for determining amount(s) payable	N/A
PARTLY PAID NOTES	N/A
INSTALMENT NOTES	N/A
MIXED RATE NOTES	N/A
INDEX-LINKED NOTES	N/A
DUAL CURRENCY NOTES	N/A
EXCHANGEABLE NOTES	N/A
OTHER NOTES	N/A
PROVISIONS REGARDING REDEMPTION/MATURITY	
Issuer's Optional Redemption: if yes:	No
Redemption at the Option of the Senior Noteholders: if yes:	No
Early Redemption Amount(s) payable on redemption for	Yes

taxation reasons or on Event of Default (if required). If no:

GENERAL

Financial Exchange	JSE Limited (Interest Rate Market)
Debt Sponsor	FirstRand Bank Limited, acting through its Rand Merchant Bank division
Calculation Agent	FirstRand Bank Limited, acting through its Rand Merchant Bank division
Paying Agent	FirstRand Bank Limited, acting through its Rand Merchant Bank division
Specified office of the Paying & Calculation Agent	14 th Floor, 1 Merchant Place, Cnr Fredman Drive and Rivonia Road, Sandton, 2196, South Africa
Transfer Secretary	FirstRand Bank Limited, acting through its Rand Merchant Bank division. 14 th Floor, 1 Merchant Place, Cnr Fredman Drive and Rivonia Road, Sandton, 2196.
Method of Distribution	Dutch Auction
If syndicated, names of Managers	N/A
If non-syndicated, name of Dealer	FirstRand Bank Limited, acting through its Rand Merchant Bank division
Provisions relating to stabilisation	N/A
Stabilising manager	N/A
Additional selling restrictions	N/A
ISIN	ZAG000153529
Stock Code	IVA865
Credit Rating assigned to Issuer	A1+(ZA)(sf) which may be reviewed from time to time
Rating date	June 2016
Rating Agency	Global Credit Ratings Co. (Pty) Ltd
Total notes in issuance	ZAR4,232,000,000.00
Additional information on underlying assets	http://www.sasf.co.za/investorreports/ABCP/ABCP_conduits_Ivusi.htm
Governing law (if the laws of South Africa are not applicable)	N/A
Other Banking Jurisdiction	N/A
Use of proceeds	To acquire Financial Assets as defined in the Offering Circular

Other Terms and Conditions None

Responsibility:

The issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made as well as that the placing document contains all information required by law and the Debt Listings Requirements. The issuer accepts full responsibility for the accuracy of the information contained in the placing document and the annual financial statements and/or the pricing supplements, and/or the annual report and any amendments or supplements to the aforementioned documents, except as otherwise stated therein.

The JSE takes no responsibility for the contents of the placing document and the annual financial statements and/or the pricing supplements and/or the annual report of the issuer and any amendments or supplements to the aforementioned documents. The JSE makes no representation as to the accuracy or completeness of the placing document and the annual financial statements and/or the pricing supplements and/or the annual report of the issuer and any amendments or supplements to the aforementioned documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the aforementioned documents. The JSE's approval of the registration of the placing document and listing of the debt securities is not to be taken in any way as an indication of the merits of the issuer or of the debt securities and that, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.

The issuance of the Notes contemplated in this Applicable Pricing Supplement will not result in the authorised amount contained in the Programme Memorandum being exceeded.

Application is hereby made to list this issue of Notes on 23 August 2018

Signed at JOHANNESBURG on this 21st August 2018.

For and on behalf of

IVUZI INVESTMENTS LIMITED



Name: B Van Der Merwe
Capacity: Authorised Signatory
Who warrants his authority hereto



Name: D Lorimer
Capacity: Authorised Signatory
Who warrants his authority hereto