



Notice Money Fund Product rules

These product rules form part of, and are deemed to be incorporated in, the terms and conditions applicable to Investec Cash Investments ('terms and conditions'). Words and expressions used in these product rules shall have the meaning ascribed to them in the terms and conditions. If there is any conflict between the terms and conditions and these product rules, these product rules will apply.

Product description

The Corporate Cash Manager Notice Money Fund is a notice deposit with an interest rate that approximates the average of the top four qualifying money market funds' published rates with an additional fixed differential, which is determined by the combined choice of notice period and liquidity percentage.

Definitions

- 'account balance' means the total capital invested in the account at any given time, and constitutes the balance on which interest is earned
- 'breakage costs' means all costs, losses, liabilities, damages, charges or expenses as determined by Investec, together with an amount equal to any VAT (if applicable) and any other applicable taxes thereon which Investec incurs or suffers as a result of any early withdrawal from or closure of the account (including, but not limited to, the unwinding, termination or modification, in whole or in part, of any funding or hedge position in relation thereto)
- 'client' means a client of the intermediary, who is also a client of Investec through their participation in Investec Corporate Cash Manager products
- 'encumbrance' means a hold placed on funds that have been reserved or have not yet cleared
- 'immediately available balance' means the funds that are available immediately in the account without you having to place notice, subject to notices placed and/or encumbrances. It is determined by the liquidity percentage, and is recalculated after each transaction, subject to any withdrawals already made within the applicable notice period differential, which is determined by the combined choice of notice period and liquidity percentage
- 'intermediary' means the entity mandated by the client to manage client funds on their behalf through products and services offered by Investec Corporate Cash Manager

Definitions ‘continued’

- ‘liquidity percentage’ means the percentage of the account balance used to calculate the maximum immediately available balance
- ‘notice balance’ means funds that are available for notice to be placed (including the immediately available balance), subject to any encumbrances and/or notices placed
- ‘notice due date’ means the date on which a notice instruction matures and the credit to the settlement account is processed
- ‘notice maturity date’ means the end of the notice period and the date on which funds under notice become available
- ‘notice period’ means the agreed/committed term after giving notice withdrawal instructions for all, or a portion of, the funds to become available
- ‘notice placed’ means that there is a pending notice withdrawal instruction to withdraw either all, or a portion of, the account balance
- ‘Notice Money Fund rate’ means an interest rate which approximates the performance of the average of the top four qualifying money market funds’ published rates
- ‘notice withdrawal instruction’ means providing Investec with notice of your intention to withdraw funds
- ‘settlement account’ means the account into which all withdrawals will be paid
- ‘variance limit’ means a limit of no less than 0.25% above or below the average interest rate of all the qualifying money market funds
- ‘volatility event’ means an event where the observed interest rate within a fund on any given day is 0.25% above or below the funds own prior 10 day average rate where there has not been a commensurate interest rate change in the published South African interest rates.

General

The Corporate Cash Manager Notice Money Fund is intended as a savings account and combines the following benefits

Notice period	Liquidity percentage
32 days	30%
60 days	50%

- Each notice withdrawal instruction will require settlement details. Should you not specify a different settlement account, funds withdrawn will automatically be transferred into your Corporate Cash Manager Call Deposit account.

Interest rates

- The interest rate applied to the Corporate Cash Manager Notice Money Fund is tiered and is calculated on the account balance
- The interest rate applicable to the Corporate Cash Manager Notice Money Fund is money market linked and is calculated on the average of the top four performing money market funds selected from a basket of qualifying¹ money market funds, subject to the variance limit^{**}.

Account balance – 32-day notice	Interest earned (NACM)*
< R10 000	Notice Money Fund rate less 1.00%
≥ R10 000	Notice Money Fund rate plus 0.20%

Account balance – 60-day notice	Interest earned (NACM)*
< R10 000	Notice Money Fund rate less 1.00%
≥ R10 000	Notice Money Fund rate plus 0.25%

* All rates are quoted on a nominal annual compounded monthly basis

- Interest accrues daily and can either be compounded monthly or transferred to a designated bank account. If interest is compounded, it is regarded as an additional deposit and will increase both the immediately available balance and the available notice balance
- If interest is transferred to a designated bank account, it is done so on the first business day of the following month and is not regarded as an immediate withdrawal
- Investec reserves the right to amend the fixed differential to the applicable calculated qualifying money market fund rate on your account with notice to you²
- A money market fund may be excluded from the qualifying basket of funds, where the fund has been subject to a volatility event¹
- Below are the qualifying criteria that the Corporate Cash Manager Notice Money Fund pricing is derived from
 - South African retail money market funds
 - A fund size of R2 billion or more
 - Less than 25% invested in corporate debt

Deposits

- Minimum initial deposit is R10 000
- Additional deposits can be made at any time
- Additional deposits will immediately increase the account balance, but may not necessarily increase the immediately available balance
- The aggregate balance of all the client's accounts which are linked to money market funds cannot exceed the limits as detailed in the annexure to these product rules
- All deposits in excess of these cumulative limits, excluding capitalisation of compound interest, are restricted.

Withdrawals

The early withdrawal of funds in excess of the immediate available balance and/or the termination of an account, are at Investec's sole discretion.

There are two types of withdrawals which are allowed on the account and that are not considered early withdrawals

- Immediate withdrawal: withdrawals from the account without notice being required. Funds are withdrawn from the immediately available balance, if available
- Notice withdrawal: withdrawals from the account after the applicable notice period of 32 or 60 days has passed.

Notice period

- You will have selected the required notice period for your product when the account was opened (either 32 or 60 days)
- Any amendment to the notice period or liquidity percentage requested by you will be implemented at Investec's sole discretion and subject to such fees and conditions as Investec may determine. Amendments may result in a new product being opened
- You can elect to have the funds transferred at a date later than the notice due date, subject to the rules relating to placing notice stated below
- If the notice due date falls on a non-business day, the transaction will be processed on the next business day thereafter

- If notice is placed on the full account balance and you are not closing the account, the funds will be transferred on the notice due date, excluding accrued interest and any deposits made after notice has been placed
- Pending notices placed can be cancelled up to two days prior to the notice due date
- Investec will not backdate transactions in the event that you did not provide settlement account details and funds are settled to the Call Account on the notice due date
- Multiple notices can be placed on the account to mature at different dates, subject to notice balances being available.

Fees

- No monthly management or administration fees are charged by Investec on the Corporate Cash Manager Notice Money Fund
- In return for administering this account, the intermediary may levy an administration fee, agreed with the client. This fee is paid to the intermediary on the client's behalf, by Investec.

Early withdrawal or termination

Investec is entitled to charge and recover from you the following

- Breakage costs
- A fee in respect of any early withdrawal from or termination of the account, in an amount equal to 1% per annum of the sum withdrawn over the remainder of the notice period, is applicable. This is subject to a minimum fee of R750 (seven hundred and fifty Rand), including VAT
- The early withdrawal of funds and/or the termination of an account are at Investec's sole discretion.

Account closure

- No account can be closed if there is an encumbrance over the account and/or funds under notice have not yet matured
- No additional deposits can be made into the account once Investec has received an instruction to close the account
- Accrued interest will be capitalised on the notice due date and included in the amount transferred when the closing instruction is actioned
- Refer to the terms and conditions, available on www.investec.com, for further details regarding account closure.

Product restrictions

- The aggregate balance of all the client's accounts which are linked to money market funds cannot exceed product limits as detailed in the annexure to the product rules
- No debit orders and/or manual scheduled payments are permitted
- The Corporate Cash Manager Notice Money Fund does not allow for guarantees or pledges to be issued against the funds in the account
- The Corporate Cash Manager Notice Money Fund is not intended for use as a transactional banking account
- This product is subject to availability.

Complaints

- Should you have any complaints, contact your intermediary or send an email to CCM@investec.co.za

Disclaimers

- Investec is entitled to amend these product rules and/or to withdraw the product at any time, in accordance with the terms and conditions. All amendments are published on **www.investec.com**
- These product rules (as amended from time to time) apply to any Corporate Cash Manager Notice Money Fund account you may open with Investec. It is your responsibility to ensure that you have read and understood the product rules and any amendments to them
- Please refer to **www.investec.com** for additional information on the product or to review the terms and conditions.

Product limits

Product limits in the Corporate Cash Manager Notice Money Fund are applied as follows

Product name	Client type		
	Individuals	Non financial corporates and trusts	Other legal entity
Corporate Cash Manager Call Money Fund	Up to R100 million	Up to R50 million	Up to R25 million
Corporate Cash Manager Notice Money Fund 32 Day Notice	Cumulative total of up to R500 million across all Money Fund products including Corporate Cash Manager Call Money Fund	Cumulative total of up to R100 million across all Money Fund products including Corporate Cash Manager Call Money Fund	Cumulative total of up to R25 million across all Money Fund products including Corporate Cash Manager Call Money Fund
Corporate Cash Manager Notice Money Fund 60 Day Notice			

Non-financial corporates and trusts refers to non-bank and non-financial services clients and trusts

Other legal entity refers to banks and financial services clients

1. Fund selection criteria are subject to change and the number of ranked funds may change from time to time. Investec accepts no responsibility for changes in the fund size or fund rankings
2. Refer to the Terms and Conditions, available on www.investec.com/ci-t&c, for further details

**The pricing for the Corporate Cash Manager Call Money Fund for non-individuals (i.e. trusts and companies) changed on 16 April 2018. The new pricing for non-individuals will be the average of the top four qualifying money market funds* less 0.20%

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