



# Call 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 Call Money Fund is a call deposit with an interest rate that approximates the average of the top four qualifying money market funds' published rates, with immediate access to funds.

## Definitions

- 'account balance' means the total capital invested in the account at any given time, and constitutes the balance on which interest is earned
- 'available balance' means the funds that are available immediately in the account subject to encumbrances
- 'Call Money Fund rate' means an interest rate which approximates the performance of the average of the top four qualifying money market funds' published rates\*\*
- 'client' means a client of the intermediary, who is also a client of Investec through their participation in Corporate Cash Manager products
- 'encumbrance' means a hold placed on funds that have been reserved or have not yet cleared
- 'intermediary' means the entity mandated by the client to manage client funds on their behalf through products and services offered by Corporate Cash Manager
- '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 Call Money Fund is intended as a savings account and pays a competitive interest rate.

## Interest rates

- The interest rate is tiered and is calculated on the account balance
- The interest rate applicable to the Corporate Cash Manager Call 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 qualifying<sup>1</sup> money market funds, subject to the variance limit<sup>\*\*</sup>.

Account balance for individuals	Interest earned (NACM)*
< R10 000	Call Money Fund rate less 1.15%
≥ R10 000	Call Money Fund rate

Account balance for non-individuals (effective 16 April 2018)	Interest earned (NACM)*
< R10 000	Call Money Fund rate less 1.35%
≥ R10 000	Call Money Fund rate less 0.2%

\* 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 transferred to a designated bank account, it is done so on the first business day of the following month
- Investec reserves the right to amend the fixed differential to the applicable calculated qualifying money market fund rate on your account with notice to you<sup>2</sup>.

## Interest rates

- A money market fund may be excluded from the qualifying basket of funds, where the fund has been subject to a volatility event<sup>1</sup>
- Below are the qualifying criteria that the Corporate Cash Manager Call 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 deposit is R10 000
- Additional deposits can be made at any time
- Additional deposits will immediately increase the account balance but may not increase the 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 available balance may be withdrawn immediately.

## Fees

- No monthly management or administration fees are charged by Investec on the Corporate Cash Manager Call 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.

## Account closure

- No account can be closed if there is an encumbrance over the account
- 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 closure date and included in the amount transferred when the closing instruction is actioned
- Refer to the terms and conditions, available on [www.investec.com/ci-t&c](http://www.investec.com/ci-t&c), 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.
- The Corporate Cash Manager Call Money Fund does not allow for guarantees or pledges to be issued against the funds in the account
- The Corporate Cash Manager Call 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](mailto: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](http://www.investec.com)
- These product rules (as amended from time to time) apply to any Corporate Cash Manager Call 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](http://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 Call 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: <b>32 Day Notice</b>	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: <b>60 Day Notice</b>			

Non-financial corporates and trusts refers to non-bank and non-financial services clients including 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](http://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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