

# Investec Top5 Optimiser Product Rules



Investec Specialist Bank

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 Investec Top5 Optimiser is a notice deposit with an interest rate that approximates the average of the top 5 qualifying money market funds’ published rates, and provides a choice of notice period options and a liquidity percentage of 10%.

## 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 unwind, termination or modification, in whole or in part, of any funding or hedge position in relation thereto)
- “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
- “liquidity percentage” means the percentage of the account balance used to calculate the maximum immediately available balance. This percentage is 10%
- “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 withdrawal instruction” means providing Investec with notice of your intent to withdraw funds
- “prime rate” means the prime lending rate of interest of Investec Specialist Bank in South Africa from time to time
- “settlement account” means the account to which all withdrawals will be paid into
- “Top5 Optimiser rate” means an interest rate which approximates the performance of the average of the top 5 qualifying money market funds’ published rates
- “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

## General

The Investec Top5 Optimiser combines the following benefits:

- A competitive money market fund linked interest rate
- Notice period: (45 or 90 days)
- Liquidity percentage – you have 10% instant access on cleared funds (45 or 90 days’ notice is required to withdraw amounts in excess of the liquidity percentage)
- The liquidity percentage available is based on a cycle related to your notice period, following your last withdrawal of the immediately available balance
- If you don't already have an Investec Call Account, one will be opened automatically at inception of the account, as each notice withdrawal instruction will require details of a settlement account. Should you not specify a different settlement account, funds withdrawn will automatically be transferred into your Investec Call Account

## Interest rates

- The interest rate is tiered and is calculated on the account balance, considering the notice period selected
- The interest rate applicable to the Investec Top5 Optimiser is money market linked and is calculated on the average of the top 5 performing money market funds selected from a basket of qualifying<sup>1</sup> money market funds, subject to the variance limit

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<sup>1</sup> 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

Account balance – Top5 Optimiser 45 day	Interest earned (NACM)*
< R10 000	Top5 Optimiser rate less 1.85%
R10 000 – R99 999.99	Top5 Optimiser rate less 0.50%
≥ R100 000	Top5 Optimiser rate

Account balance – Top5 Optimiser 90 day	Interest earned (NACM)*
< R10 000	Top5 Optimiser rate less 1.75%
R10 000 – R99 999.99	Top5 Optimiser rate
≥ R100 000	Top5 Optimiser rate plus 0.15%

\* 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 you<sup>2</sup>.
- Below are the qualifying criteria that the Investec Top5 Optimiser pricing is derived from:
  - South African retail money market funds
  - A fund size of R1 billion or more
  - Less than 25% invested in Corporate Debt

## Deposits

- Minimum deposit of R250 000
- For clients holding a Private Bank account, the minimum deposit is R100 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 your accounts which are linked to money market funds cannot exceed R25 million. All deposits in excess of this limit, excluding capitalisation of compound interest, are restricted

<sup>2</sup> Refer to the Terms and Conditions, available on [www.investec.co.za](http://www.investec.co.za), for further details

## 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: Withdrawal from the account after the applicable notice period of 45 or 90 days has expired**

## Notice period

- You will have selected the required notice period for your product when the account was opened (either 45 or 90 days)
- Any amendment to the notice period 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

## Online banking functionality

You will be able to:

- View statements
- View transactional history
- View notice history

- Process payments to a preloaded beneficiary<sup>3</sup>
  - Applying partial or full notice to withdraw
  - Accessing the immediately available balance
- Print statements and IT3(b) Income tax certificates

## Fees

- **No monthly management or administration fees apply to the Investec Top5 Optimiser**
- **Investec is entitled to charge and recover fees in respect of transactions. Refer to [www.investec.co.za/ci-fees](http://www.investec.co.za/ci-fees) for applicable transaction fees**

## 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 we have received an instruction to close an 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.co.za](http://www.investec.co.za), for further details regarding account closure

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<sup>3</sup> Beneficiary payments:

- Clients with a transactional bank account are able to transfer funds to their current account from which transactions can be processed in accordance with their transactional banking functionality
- Clients who do not have a transactional bank account will be able to make limited transactions to a preloaded beneficiary

### Product restrictions

- The Investec Top5 Optimiser is only available to natural persons
- The aggregate balance of all your accounts which are linked to money market funds cannot exceed R25 million
- No debit orders and/or manual scheduled payments are permitted
- The Investec Top5 Optimiser is not intended for use as a transactional banking account
- This product is subject to availability

### Complaints

Should you have any complaints, contact your banker or the Global Client Support Centre on +27 11 286 9663.

### 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.co.za](http://www.investec.co.za)
- These product rules (as amended from time to time) apply to any Investec Top5 Optimiser 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 the product rules
- Please refer to [www.investec.co.za](http://www.investec.co.za) for additional information on the product or to review the Terms and Conditions

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#### Cash Investments

Instant Access | Notice Accounts | Fixed Deposits

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