

SWXTRI



The Swix40TRI ETN issued by Investec Bank will give the note holder exposure to the FTSE/JSE Shareholder Weighted Top40 Total Return Index with a zero total expense ratio.

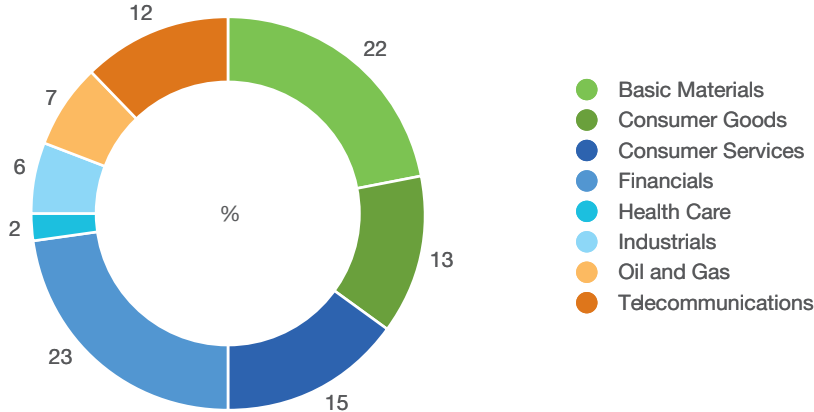
## Why the Swix40 Index?

Like the Top40 Index, the FTSE/JSE Shareholder Weighted Top40 Index (“Swix40 Index”) is a capitalisation weighted index comprised of the 40 largest companies by market capitalisation. The weightings are then adjusted for both cross-holdings and strategic holdings. It provides diversified exposure to South African and international companies including global leaders such as BHP Billiton, SAB, Sasol, Anglo American and MTN. The Swix40 Index provides similar diversification as the Top40 Index, with a more local focus as well as a smaller exposure to resources.

FTSE/JSE Swix40 Index	
Stock	% Index Weight
MTN	10.58%
SOL	6.59%
BIL	6.19%
NPN	5.88%
SBK	5.82%
AGL	5.21%
FSR	4.16%
BTI	3.68%
SHP	3.45%
SAB	3.44%

Top10 stocks and respective weightings

### Industry weightings in the FTSE/JSE Swix40 Index

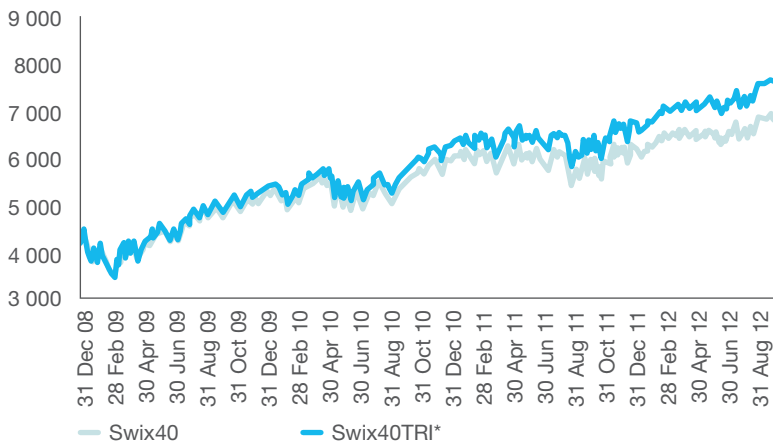


## Why the Total Return Index form?

The FTSE/JSE Shareholder Weighted Top40 Total Return Index ("Swix40TRI") is similar to the Swix40 Index in that both Indices track the price movements of the Top 40 companies on the exchange. The difference between the two indices arises in the treatment of the dividends. The Swix40TRI assumes that all distributions are reinvested across the index at the time of payment.

Each week when a dividend is paid, the proceeds of these dividends are used to buy the full spectrum of constituents in their respective weightings of the index. The Swix40TRI should therefore, all else remaining the same, be expected to open each day at the same level that it closed the previous day. In contrast, the Swix40 Index expects to open lower on any day that a stock goes ex-dividend. Thus an investment in the Swix40TRI will receive the full benefit of the capital appreciation in the index as well as the dividends which are effectively reinvested.

### Performance of Top40 Index vs Top40 Total Return Index



\*Swix40TRI performance has been rebased to Top40 equivalent for comparative purposes  
Source: Bloomberg

## Core features of the Swix40TRI ETN:

- Cost effective exposure to the Swix40 Index
- Tradable
- Tracks the complete return of the Index (price and distribution)
- Gross dividend economic benefits are priced into the Index immediately on ex date
- Listed and traded on the JSE
- Liquidity provided by Investec

## Product details

Long name	IB SWX40 TRI ETN OCT17
Short name	SWX40 TRI
Alpha code	SWXTRI
Expiry date	2017/10/16

## Contact details

### Equity Derivatives

Telephone (011) 286 4742

Email [equityderivatives@investec.co.za](mailto:equityderivatives@investec.co.za)

### Institutional Equity Trading

Telephone (011) 286 4762

Email [ISL\\_Dealing\\_JHB@investec.co.za](mailto:ISL_Dealing_JHB@investec.co.za)

### Product supplier

Product supplier:	Investec Capital Markets
Address:	100 Grayston Drive, Sandton, Sandown, 2196
Postal:	P O Box 785700, Sandton, 2146
Telephone:	(011) 286 7000
Contractual relationship:	None

### Compliance officer details

Name:	Poendree Reddy
Address:	100 Grayston Drive, Sandton, Sandown, 2196
Telephone:	(011) 291 3183

### Disclaimer

The information contained in this communication is for informative purposes and not intended to constitute advice in any form. The information therefore has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient. Investec Bank Limited accepts no liability whatsoever for any loss or damage of any kind arising out of the use of all or any part of this communication.

Capital Markets a division of Investec Bank Limited. Reg.No.1969/004763/06. An Authorised Financial Services Provider. A registered credit provider registration number NCRC9. A member of the Investec Group.