

TOPTRI



The Top40TRI ETN issued by Investec Bank will give the note holder exposure to the FTSE/JSE Africa Top40 Total Return Index with a zero total expense ratio.

Why the Top40 Index?

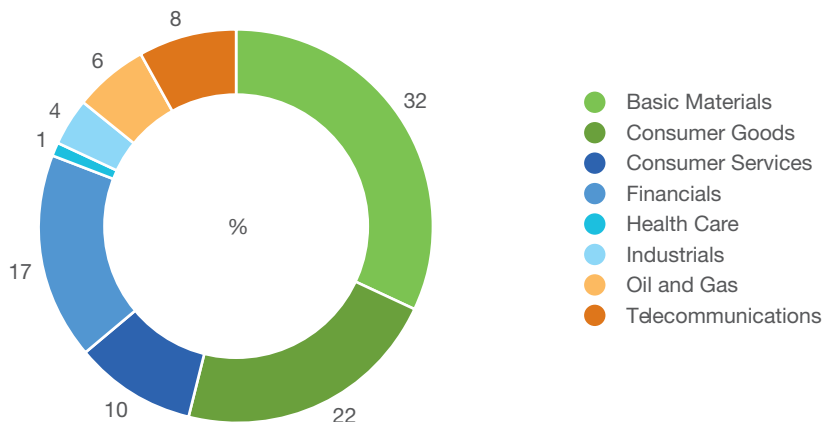
The FTSE/JSE Africa Top40 Index ("Top40") is a capitalisation weighted index comprised of the 40 largest companies by market capitalisation. It provides diversified exposure to South African and international companies including global leaders such as BHP Billiton, SAB, Sasol, Anglo American and MTN.

In addition, the companies that comprise the Top40 Index derive more than one third of their revenues from outside South Africa, providing investors with diversification benefits across both industry and geography.

FTSE/JSE Africa Top40 Index	
Stock	% Index Weight
BIL	13.17%
SAB	10.97%
AGL	8.31%
MTN	6.75%
CFR	6.46%
SOL	5.60%
NPN	5.00%
SBK	3.72%
OML	2.74%
FSR	2.66%

Top10 stocks and respective weightings

Industry weightings in the FTSE/JSE AFRICA TOP40 Index

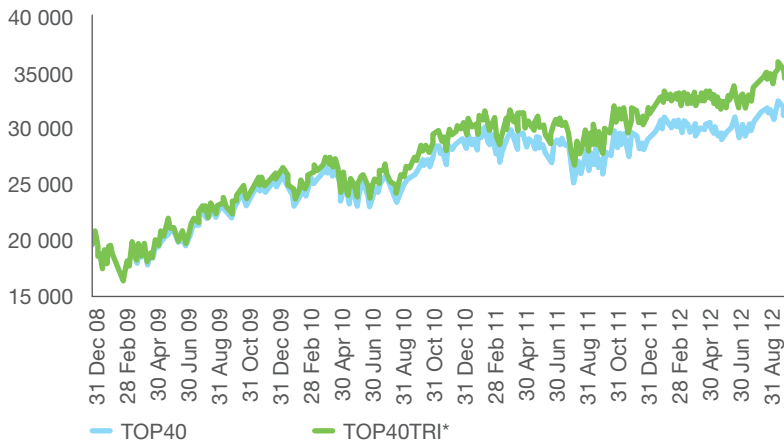


Why the Total Return Index form?

The FTSE/JSE Africa Top40 Total Return Index ("Top40TRI") is similar to the Top40 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 Top40TRI 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 Top40TRI 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 Top40 Index expects to open lower on any day that a stock goes ex-dividend. Thus an investment in the Top40TRI 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



**Top40TRI performance has been rebased to Top40 equivalent for comparative purposes
Source: Bloomberg*

Core features of the Top40TRI ETN:

- Cost effective exposure to the Top40 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 TOP40 TRI ETN OCT17
Short name	TOP40 TRI
Alpha code	TOPTRI
Expiry date	2017/10/16

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