



TOP40 TR2 ETN

October 2019

The TOP40 TR2 ETN issued by Investec Bank, gives note holders exposure to the FTSE/JSE Africa Top40 Total Return Index with a zero total expense ratio.

The FTSE/JSE Shareholder Top40 Index ("TOP40 Index") is a capitalisation weighted index comprised of the 40 largest companies by market capitalisation

Terms of the TOP40 TR2 ETN

Long Name	IB TOP40 TR2 ETN OCT22
Short Name	TOP40 TR2
Alpha Code	TOPTR2
Issuer	Investec Bank Limited
Specified Currency	ZAR
Listed/OTC	Listed

Core features of the TOP40 TR2 ETN

- Cost effective exposure to the TOP40 Index
- Tracks the complete return of the Index (price & distribution)
- Gross dividend economic benefits are priced into the Index immediately on ex-date
- Liquidity provided by Investec
- Listed and traded on the JSE

Difference between TOP40 TR2 ETN & TOP40 Index

The difference between the two indices arises in the treatment of the dividends. The TOP40 TR2 ETN 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 TOP40 TR2 ETN 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 TOP40 TR2 ETN will receive the full benefit of the capital appreciation in the index as well as the dividends which are effectively reinvested.

What fees are charged?

There are no management fees levied when investing in the TOP40 TR2 ETN, however brokerage may be payable as specified by your broker.

How do I buy the TOP40 TR2 ETN?

Simply trade online or call your Stockbroker.

Contact details

If you have questions or need more information, please contact your Stockbroker or Investec Equity Derivatives on (011) 286 4672.

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