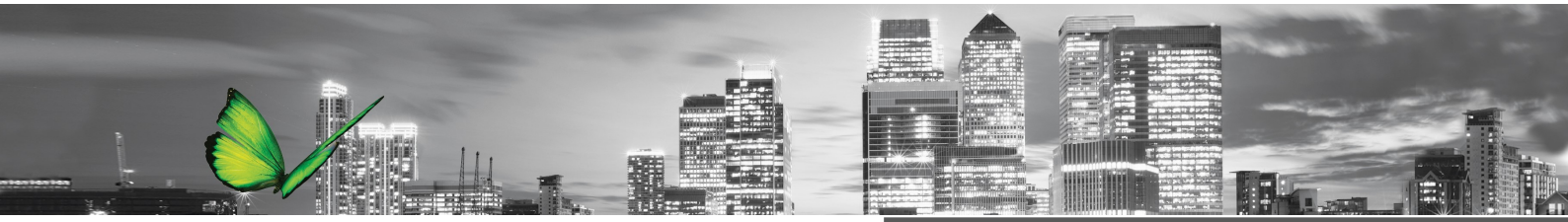
Investec
Asian Markets Catch-Up Income Autocall January 2017 Factsheet



INVESTMENT DESCRIPTION

A 6 year investment linked to the performance of Indian, Taiwanese and Australian underlyings.

If on any of the quarterly observation dates, including the final observation, the closing levels of all the underlyings are at or above 60% of their initial levels, the income coupon will be paid plus any previously missed coupons.

This investment will mature early if all the underlyings are equal to or above their initial levels on any quarterly observation date starting at 24 months.

At the final observation date, if all underlyings are at or above 60% of their initial levels, then full capital is returned. If any underlying is below 60% of its original level, capital return will be reduced on a 1-for-1 basis. For example if the worst performing underlying has fallen to 40% of its original level, 40% of the capital will be returned.

BENEFITS

- Opportunity for regular income payments even where markets show significant falls
- A memory feature, whereby coupons previously unpaid, will be included when the coupon trigger is next activated
- Autocall feature potentially shortens the investment term and is triggered by minimal market growth
- Early maturity provides an opportunity to re-assess client's wealth strategy
- Daily pricing

RISKS

- The return is limited to the pre-defined investment terms
- The income payment is conditional upon the underlying performance
- There is a risk to capital should one of the underlyings breach the barrier or the issuer default

PRODUCT FACTS & FEATURES

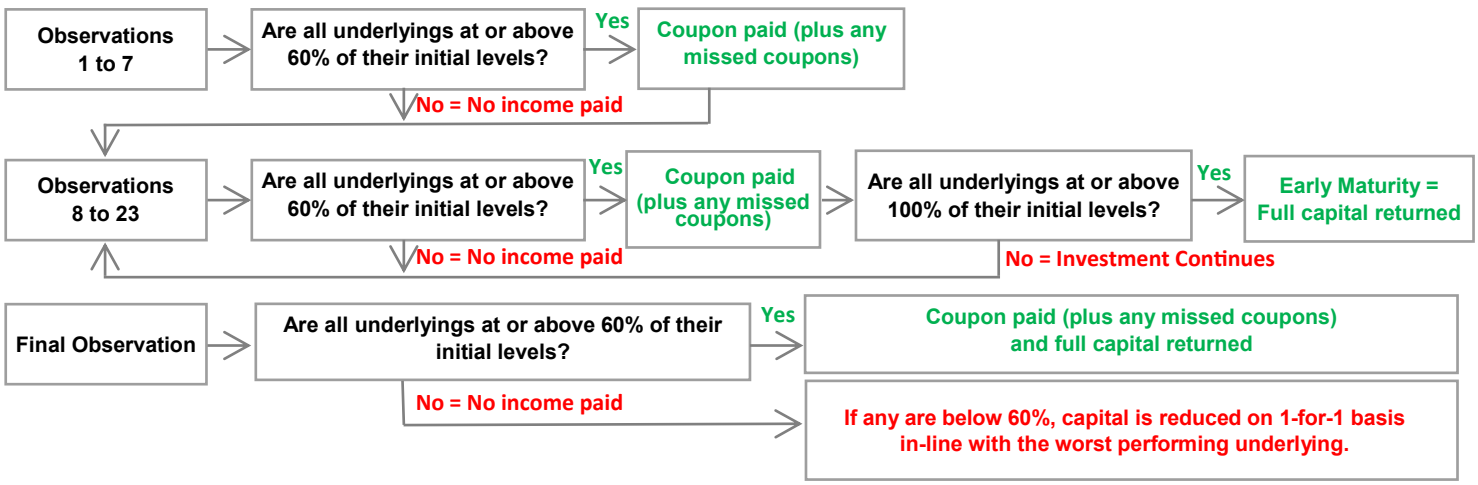
Issuer and Counterparty:	**Investec**
Credit Ratings:	Moody's A2; Fitch BBB Source: Bloomberg 05.12.2016
Maximum Term:	6 years
Investment Structure:	Quarterly Memory Income Autocall
Autocall opportunities:	Quarterly (First observation at 24 months)
Autocall Trigger:	100% of initial level
Memory Income Rate:	GBP = 1.50% quarterly USD = 1.80% quarterly
Income Trigger:	60% of initial level
Capital Risk:	Not capital protected
Capital Protection Barrier:	60% Final level (European style)

Underlying Basket	**Bloomberg Code**
WisdomTree India ETF	EPI UP Equity
iShares MSCI Taiwan	EWT UP Equity
Australia: S&P ASX 200	AS51 Index

KEY INFORMATION

Subscription Period:	05 Dec 2016 – 19 Jan 2017 (4.30pm UK Time)
Strike Date:	20 January 2017
1st Coupon Observation:	20 April 2017
1st Autocall Observation:	21 January 2019
Final Observation:	20 January 2023
Maturity Date:	24 January 2023
ISIN:	GBP - XS1531524541 USD - XS1531524624

HOW THE INVESTMENT WORKS



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THE UNDERLYINGS

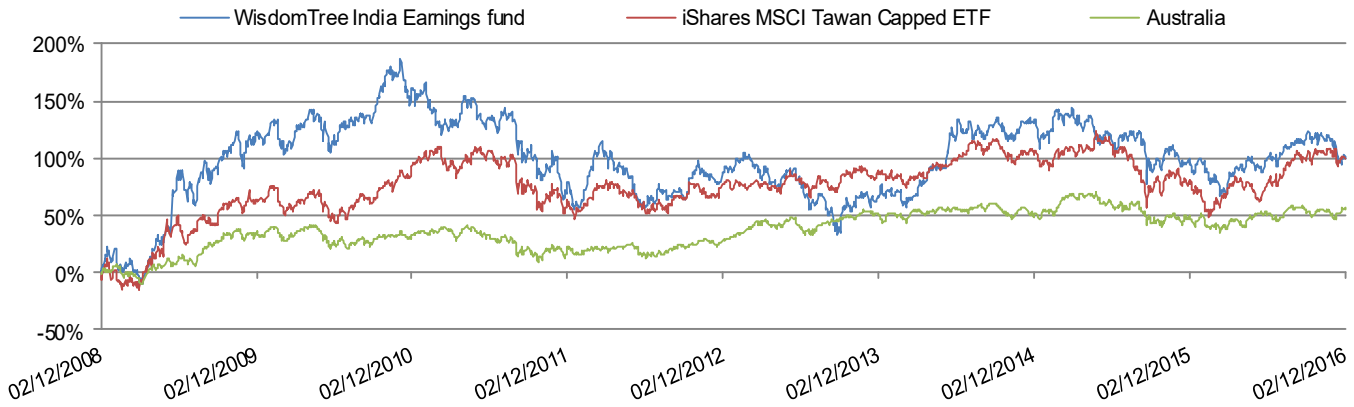
The **WisdomTree India Earnings Fund** is an exchange-traded fund incorporated in the USA. The Fund seeks investment results that correspond to the price and yield performance of the WisdomTree India Earnings Index.

The **iShares MSCI Taiwan Capped ETF** is an exchange-traded fund incorporated in the USA. The ETF's objective seeks to provide investment results that correspond to the performance of the Taiwanese market, as measured by the MSCI Taiwan 25/50 Index

The **S&P/ASX 200** measures the performance of the 200 largest index-eligible stocks listed on the ASX by float-adjusted market capitalization. Representative liquid and tradable, it is widely considered Australia's preeminent benchmark index.

Source: Bloomberg 05.12.16

8 Year Performance



Back-Testing

Back-testing shows how the investment would have performed historically using data from previous potential strike dates. Although past performance is not an indication of future performance, it can give a factual insight into how the investment would have performed historically.

As the WisdomTree India Earnings Fund was only launched is 2008 it is not possible to complete a comprehensive 16 year back-test.

However, using 8 years of data still allows us to test 501 different strike date scenarios that could last the full 6 year term.

This test has shown that even a 70% final level barrier would never have been breached and therefore shows how the 60% final level barrier on this product can be considered as cautious.

This also means that historically, using the 60% memory coupon barrier, all coupons would have been paid, as well as full capital returned.

Past performance is not a reliable indicator of future performance and should not be used to assess the future returns or risks
Source: Bloomberg 05.12.2016, Data period: 02.12.2008 to 02.12.2016

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Source: Bloomberg 05.12.2016

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SUITABILITY

May be suitable for investors who:

- are seeking the opportunity for higher returns than current cash rates
- understand and accept there is a risk to capital
- understand the impact of global economic issues
- understand the criteria which will determine the income payments
- are looking to invest for the medium to long term, being happy to remain invested until maturity
- wish to use this investment as part of a well-diversified portfolio
- understand that the returns are pre-defined and that they will forgo growth in the underlyings which exceeds that fixed level
- understand the risk to capital in the event of counterparty default
- should they need to sell their investment, accept that the trading price will likely mean they get back less than they invested

RATIONALE

Structured products are becoming increasingly popular for investors due to the wide variety of payoffs and levels of protection that can be achieved by the different types of structures that are available.

The opportunity for an income stream can be of key importance to investors as part of their wealth planning. The probability of an income payment being triggered is increased with this investment as an underlying needs to show a fall of 40% from the initial level on any observation date before the income stream is disrupted.

The investment also benefits from a memory coupon feature so that if any coupons have missed being paid, they will catch-up the next time all underlyings are above 60% of their initial levels on an observation date.

These three underlyings have been selected in order to support the anticipated delivery of that income.

The autocall payoff can bring an early return of capital allowing the opportunity for a re-assessment of investment strategy. The value of this feature cannot be underestimated as it brings with it the opportunity to secure capital value, as well as the chance to take advantage of future market trends.

To manage the capital risk, a final level barrier set at 60% means an underlying must fall by more than 40% before capital is at risk.

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For further information please contact IDAD at:
Bellamy House, Winton Road, Petersfield, Hampshire. GU32 3HA
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