Investec
Capital Protected Growth Note - October 2016
Factsheet



INVESTMENT DESCRIPTION

This 6 year fixed term investment offers 90% capital protection at maturity irrespective of how the underlying index performs.

At the end of the fixed term 100% of the un-capped growth in the index is applied to the capital invested. The table on page 2 (What you may get back) shows how this will work. The final growth calculation employs monthly averaging across the final 12 months of the fixed term.

Should the final index performance be below the protected level, 90% of the initial capital is still repaid.

The Investec Even30™ Index

The EVEN 30™ Index tracks the performance of the 30 least volatile stocks from the 100 largest companies listed on the London Stock Exchange, equally weighted and rebalanced monthly. Additionally, when markets are particularly volatile, the EVEN 30™ Index will partially disinvest from the stock basket and move a component into cash to protect capital, as volatile markets are often associated with negative equity returns. The EVEN 30™ Index has been designed to provide a lower volatility exposure to UK large cap equity.

BENEFITS

- A maximum loss of 10% of capital if the index has fallen by 10% or more from its initial level at maturity.
- Averaging across the final 12 months can serve to “lock-in” performance and reduce the effect of dramatic market falls towards the end of the fixed term.
- The final growth has no cap and so the investment benefits from 100% of the averaged growth in the index.
- Daily pricing available.

RISKS

- The return is limited to the predefined investment terms.
- The delivery of both returns and capital are subject to the issuer not defaulting on their obligations.
- In constantly rising markets, averaging can result in reducing the return that would have been payable by investing directly into the Index itself.
- Inflation may have the effect of reducing the value of your investment by maturity.
- 10% of capital is at risk.

PRODUCT FACTS & FEATURES

Issuer and Counterparty:	Investec
Credit Ratings:	Moody’s A2; Fitch BBB Source: Bloomberg 27.09.2016
Maximum Term:	6 years
Investment Structure:	Capital protection plus growth
Capital Protected:	90% of initial investment
Capital Risk:	Limited to 10% of initial investment
Growth Participation:	100% x performance of Investec EVEN30™ Index Averaged monthly over the final 12 months

KEY INFORMATION

Subscription Period:	27 Sep 2016 – 21 Oct 2016 (4.30pm UK Time)
Strike Date:	24 October 2016
Final Observation:	24 October 2022
Maturity Date:	26 October 2022
Currency:	GBP
ISIN:	**XS1498578340**

Investec: Investec Ltd is an international investment and private banking group. The group provides corporate and investment banking, securities trading, asset management, property trading and management and trade finance services.

Source: Bloomberg 27.09.2016

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SUITABILITY

May be suitable for investors who:

- are seeking a chance to get higher returns than current cash rates
- are seeking a high degree of capital protection
- do understand and accept that there is a limited risk to the capital
- are looking to benefit from stock market growth
- are looking to invest for the medium to long term, being happy to remain invested until maturity
- understand that whilst the investment offers full participation in the growth of the Index, an element of averaging in the final 12 months is applied
- understand the risk to capital in the event of counterparty default
- understand the full benefits of the investment only apply at maturity
- understand that should they need to sell their investment, accept that the trading price is likely to mean they get back less then they invested

RATIONALE

Protection for the investor's capital has increased in importance, particularly for those nearing retirement. Some investors are seeking to lock in and protect earlier gains and this investment offers them the opportunity to do just that. However, protection is not the only feature that investors seek. They still need exposure to the markets to offer the chance for an enhanced return over and above that which they can currently expect to receive from a cash deposit. To marry these two requirements a strategy providing 90% protection has been adopted.

Markets can be volatile as we have seen and using an index to gain market exposure has the benefit of "smoothing" out any dramatic movements. Additionally, the Investec EVEN30™ index, uses a volatility control strategy so that in more turbulent times the exposure to cash like investments can be increased, reducing stock exposure. This same approach allows for higher stock exposure in periods of calmer markets and so enables a balanced profile of risk versus reward to be offered.

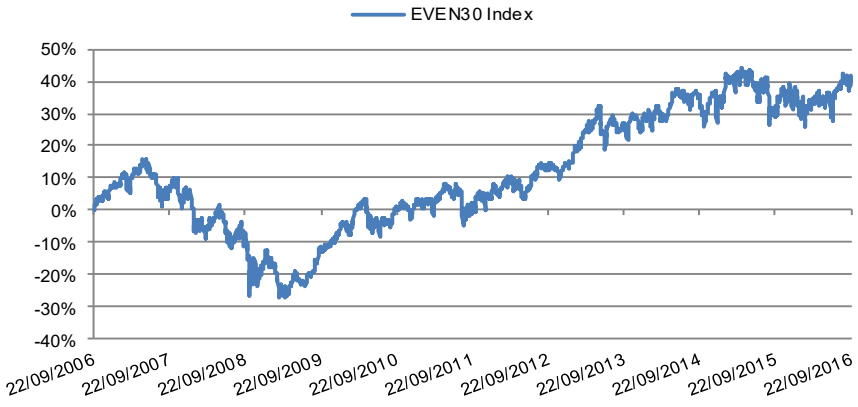
The **EVEN 30™ Index:** What is the Volatility Control and what does it mean for the EVEN 30™ Index?

The purpose of the EVEN 30™ Index Volatility Control is to limit the volatility of the index when markets in general are highly volatile.

When the volatility of the EVEN 30™ Index is too high, the Volatility Control reduces exposure to the 30 stocks until the volatility of the index falls below an acceptable level. The Volatility Control also allows the exposure to the 30 stocks to increase (up to a maximum of 100%) provided that the volatility of the EVEN 30™ Index does not increase above an acceptable level.

The Volatility Control has been designed to optimise the performance of the EVEN 30™ Index. In general, there is a negative correlation between volatility and market returns which means that when market volatility is particularly high, markets are more likely to be falling, and conversely, when markets are rising it is more likely to be during a lower volatility period. This is both intuitive and strongly supported by historic data.

THE UNDERLYING - Relative 10 year Performance



What you may get back- £10,000 invested

Final Level (*) of EVEN30™ Index	Total return
50%	£9,000
80%	£9,000
90%	£9,000
95%	£9,500
100%	£10,000
110%	£11,000
150%	£15,000

*subject to final averaging

Index Data Source: Bloomberg – period 22.09.2006 – 22.09.2016:The EVEN 30™ has been calculated on a daily basis since Sept 2010
Past performance is not a reliable indicator of future performance and should not be used to assess the future returns or risks

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Payout Scenarios

Future performance cannot be predicted but the below four scenarios reflect the potential returns of this investment depending on the final level of the underlying Index (*). There is no cap on the positive return if the Index growth is more than the figures shown below. Capital loss is limited to 10% so investors will receive at least 90% of their capital at maturity:

- **10% - 40% Growth in the Index.** The product will return full capital plus 100% participation in the growth of the Index (*).
  For example, if £10,000 was invested and the final averaged level is 30% higher than the initial level, £13,000 will be returned.
- **0 - 10% Growth in the Index.** The product will return full capital plus 100% participation in the growth of the Index (*).
  For example, if £10,000 was invested and the final averaged level is 5% higher than the initial level, £10,500 will be returned.
- **0 - 10% Falls in the Index.** The product will return between 90% and 100% of initial capital based on the final level of the Index (*).
  For example, if £10,000 was invested and the final averaged level is 5% lower than the initial level, £9,500 will be returned.
- **10% - 40% Falls in the Index.** The product will return between 90% of initial capital even if the final level of the Index (*) has fallen by more than 10% at maturity.

* The final Index level calculation employs monthly averaging across the final 12 months of the fixed term.

DISCLAIMERS

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