IDAD INVESTMENT DESIGN AND DISTRIBUTION

Investec Capital Protected Investment
April 2015
Factsheet

Protection + Participation = Performance

Product Facts and Features

Issuer and Counterparty:	Investec (Credit Ratings: Moody's Baa3; Fitch BBB-)
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 EVEN 30™ Index
Subscription Period:	20 March 2015 – 16 April 2015 (4.30pm BST)

Key Dates

Strike Date: 17 April 2015
Final Observation: 19 April 2021
Payment Date: 22 April 2021

Currency: GBP

ISIN: GB00BVYPJM29

Investec (comprising Investec Limited and Investec plc) is an international, specialist bank and asset manager which provides a diverse range of financial products and services to a niche client base in two principal markets – the United Kingdom and South Africa, as well as certain other countries. The group was established in 1974 and currently has approximately 8,200 employees. As at 31 March 2014, Investec had £109.9 billion of third party assets under management and on balance sheet assets of £47.1 billion. (Source: Investec March 2015)

Benefits

- A maximum loss of 10% if the index has fallen by 10% or more from its initial level at maturity.
- Averaging across the final 6 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 and trading available.

Risks

- The return is limited to the pre-defined 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.

Investment Description

This 6-yr fixed term investment offers 90% capital protection at maturity irrespective of how the linked 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 daily averaging across the last 6 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. When markets are particularly volatile, the EVEN 30™ Index will partially disinvest from its 30 constituent stocks to ensure that risk remains low. The EVEN 30™ Index has been designed to outperform the FTSE 100 Index over the medium to long term, whilst significantly reducing downside risk. Over the last 10 years the EVEN 30™ Index has returned approximately double the performance of the FTSE 100 Index.

IDAD was established in 2002 and our approach from the outset, is what we call the "*IDAD Difference*". The selection of the investments we offer is not decided in terms of profitability alone and when developing investment products, we favour evidence over dogma. We are happy to work with advisers and product providers alike to deliver a range of investment options to suit differing client wealth strategies. We're proud of our approach to business as well as the investments delivered as a result of the "I*DAD Difference*". We are committed to building upon our reputation for bringing benefits to all involved in the investment process, but most importantly to the clients.

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Suitability

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 6 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
- should they need to sell their investment early, accept that the trading price may mean they get back less then they invested

Rationale

There is a degree of uncertainty in global markets and capital security is high on the agenda for the more cautious investor. Fixed term investments with predefined returns can be a good wealth management tool for those investors with financial commitments to meet in the future.
A market index allows for the "smoothing" of individual stock volatility which can enhance the opportunity for a positive return on investment. The EVEN30, which incorporates a further strategy to reduce volatility, makes an attractive solution for the risk-averse investor who desires some re-assurance on stock market performance in general.

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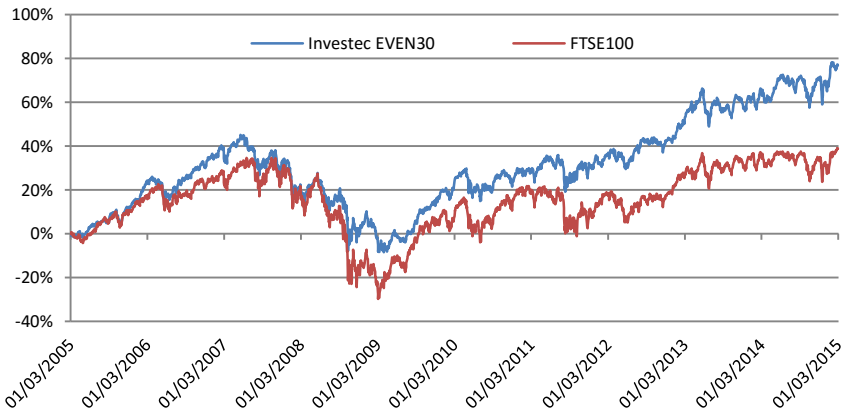
EVEN 30 Index: What is the Volatility Control and what does it mean for the EVEN 30™ Index?

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 Underlyings - Relative 10 year Performance



Index Data Source: Bloomberg – period 01.03.2005 -01.03.2015:The EVEN 30™ has been calculated on a daily basis since 16 September 2010 and do prior to that date the performance is simulated.

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

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