Investec
Developed Markets Classic Autocall - November 2015
Factsheet



INVESTMENT DESCRIPTION

A 6-year investment linked to the performance of the UK, European and US markets

If on any observance date (the first being at the end of year 1, then semi-annually), including maturity, all the underlying are at or above their initial levels the investment will mature and the investment capital plus 4.5% for each semi-annual period which has elapsed is paid and the investment will end.

Unless matured, if the closing level of the worst performing underlying is at or above 60% of its initial level, 100% of the capital will be paid. Otherwise, capital is reduced on a 1 for 1 basis (e.g. if the worst performer is at 40% of its initial level, 40% of the capital will be repaid).

BENEFITS

- Autocall feature potentially shortens the investment term
- Early maturity provides an opportunity to re-assess client's wealth strategy
- Minimal market growth needed to deliver enhanced returns
- Daily pricing and trading available

RISKS

- The return is limited to the pre-defined investment terms
- There is a risk to capital should one of the underlyings breach the barrier or the issuer default on their obligations

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 across Europe, Australasia and South Africa. 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. (*).

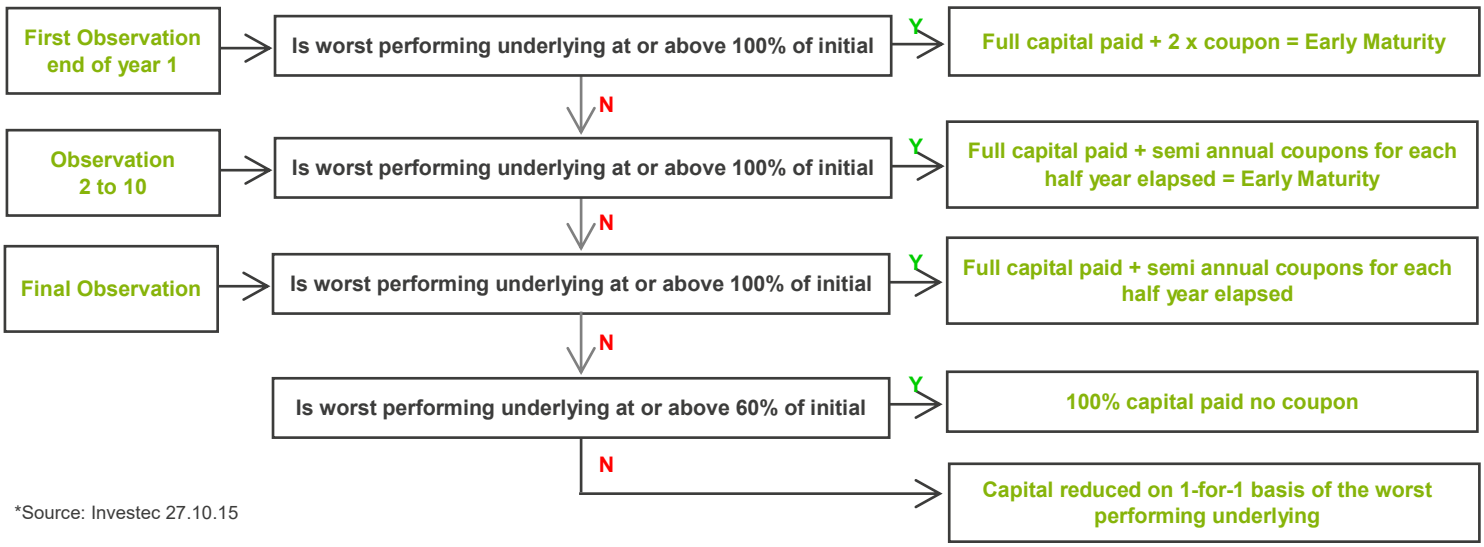
PRODUCT FACTS & FEATURES

Issuer and Counterparty:	Investec (Credit Ratings*: Moody's A3; Fitch BBB)
Maximum Term:	6 years
Investment Structure:	Classic semi-annual Autocall
Autocall Opportunities:	Semi-annual (1st end of year 1)
Autocall Trigger:	100% of initial level
Coupon Rate:	4.5% semi-annual (9% annualised)
Capital Risk:	Not capital protected
Capital Protection Barrier:	60% Final level (European style)
Underlying Basket:	UK: FTSE 100 (UKX) Europe: Eurostoxx 50 (SX5E): US: S&P500 (SPX)
Subscription Period:	02 Nov - 25 Nov 2015 (GMT)

KEY DATES

Strike Date:	27 November 2015
Final Observation:	29 November 2021
Maturity Date:	03 December 2021
Currency:	GBP
ISIN:	XS1317428784

HOW THE INVESTMENT WORKS



*Source: Investec 27.10.15

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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
- are looking to invest for the medium or long term, being happy to remain invested until maturity
- are slightly bullish on equity markets
- 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 may mean they get back less then they invested

RATIONALE

The classic autocall is one of the most popular structured product pay-offs and one actively sought as evidenced by the volume we trade.

Markets have seen some declines in recent months with the downward trend in the Chinese market and lack of interest rate rises. However the initial negative reaction seems now to be replaced with one of acceptance and it may be interpreted as the markets settling at levels which have not stripped out what could be seen as over anticipated growth this year. The UK interest rate decision impacted sterling earlier in the month to a small degree but that, in itself, will assist exports, with both the US and European markets now showing low but relatively consistent performance . The selection of these three developed markets, and generally robust markets seeks to ease the fears of the cautious investor.

A balance of risk and reward may be achieved by bringing together a basket of the more stable and developed markets. Consequently this product offers exposure to the UK, European and US markets where a degree of growth is anticipated in the coming year; and should there be no autocall a high degree of capital protection is included at maturity.

THE UNDERLYINGS

The **FTSE100** (UKX) is a capitalisation-weighted index of the 100 most highly capitalized companies traded on the London Stock Exchange. The equities use an investibility weighting in the index calculation. The index was developed with a base level of 000 as of December 30,1983.

Standard and Poor's 500 (SPX) Index is a capitalization-weighted index of 500 stocks. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries

The **Eurostoxx 50** (SX5E) is Europe's leading blue-chip index for the Eurozone, provides a blue-chip representation of supersector leaders in the Eurozone. The index covers 50 stocks from 12 Eurozone countries.

Source: Bloomberg 27.10.2015

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