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Investec Dual Index Classic Autocall

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"Experience the IDAD difference"

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Overview

The Investec Dual Index Classic Autocall is a 6-year fixed term investment linked to the performance of the FTSE 100 and Eurostoxx 50 indices (the Underlyings). It offers the opportunity for an annual coupon along with the possibility of an early maturity and return of capital.

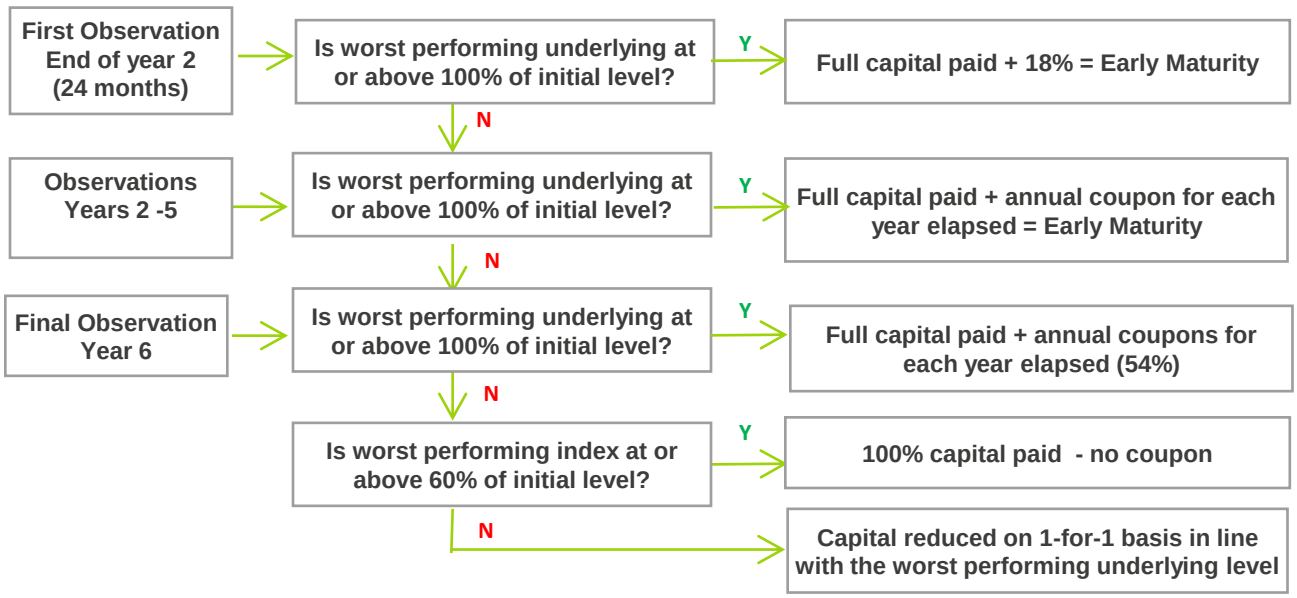
At the end of the term, repayment of the capital will depend upon the performance of the Underlyings over the fixed term. It is important to appreciate that there is a risk to capital with both the coupon payments and the capital being subject to the counterparty meeting their obligations.

How the Investment works

If on the first observation date (at the end of year 2) both indices are at or above their initial levels the investment will mature and the invested capital plus 18% will be paid (2 x the annual rate) and the investment will end..

Thereafter if on any annual observation date, including the maturity date, both underlyings are at or above their initial levels the capital plus 9% for each annual period which has elapsed is paid and investment will end.

Unless matured, if the closing levels of the both indices are at or above 50% of the initial level, 100% of the capital will be paid. Otherwise, capital is reduced on a 1 for 1 basis in line with the worst performing index (e.g. if the worst performer is at 40% of its initial level, 40% of the capital will be repaid).



Product Facts & Features

Issuer	Investec (Moody's A3: Fitch ; S&P BBB-)
Offer Period	29th July 2015 (BST 16.30)
Maximum Term	6 years
Currency	GBP
Investment Structure	Classic annual autocall
Autocall Opportunities	Annual (first call end of year 2)
Autocall Trigger	100% of Initial level
Coupon Rate	9%
Capital at Risk	Capital at risk
Capital Protection Barrier	50% Final level (European style)
Underlying Basket	FTSE100 (UKX); Eurostoxx50 (SX5E)

Key Dates

Strike Date	06/08/2015
Final Observation Date	06/08/2021
Settlement Date	13/08/2021
ISIN	XS

Investment Rationale

As with all products the selection of the underlying which the investment is exposed to is an important part of the rationale assessment.

Although the Greek bail-out proposals have been agreed, there is still a degree of uncertainty regarding the effectiveness of the solution. The impact of the falling Chinese markets is also evident in both markets and these two factors could result in some degree of volatility in the coming weeks. Despite those facts these key markets still show some net growth year to date (*). With the first observation being at the end of the second year, the product is designed to allow for any short term fall in markets with the anticipation of slow but marked growth in the medium term.

This product offers a high capital protection barrier and requires just marginal growth to deliver the offered returns. This structure is used extensively by professional investors as part of their wealth management strategies.

(*) Source: Bloomberg July 16 2015)

Benefits	Risks
The autocall feature potentially shortens the investment term	The investment return is limited to the pre-defined investment terms
The early maturity provides an opportunity to re-assess a client's wealth strategy	There is a risk to capital should any underlying breach the protection barrier
Minimal market growth is needed to deliver the returns offered	There is a risk to capital and the returns if the Issuer defaults
Daily pricing and trading are available	The client may get back less than his original invested value

Suitability

The investment is suitable for investors who:

- are seeking the opportunity for higher returns than current cash rates offer
- are looking to invest for the medium or long term, being happy to remain invested until maturity
- are slightly bullish on equity markets and welcome the opportunity for an early return of capital
- wish to use this investment as part of a well-diversified portfolio
- understand that the returns are fixed and that they will forgo any growth in the markets which exceed that fixed level
- understand the risk to capital in the event of counterparty default
- understand and accept that should they need to sell their investment before it matures, the trading price may mean they get back less then they invested

The Underlyings

The **FTSE 100** is a market-capitalisation weighted index of UK-listed blue chip companies. And is designed to measure the performance of the 100 largest companies traded on the London Stock Exchange that pass screening for size and liquidity. FTSE 100 constituents are all traded on the London Stock Exchange's SETS trading system. The index is designed for use in the creation of index tracking funds, derivatives and as a performance benchmark.(**)

The **Euro Stoxx 50 (SX5E)** Index, Europe's leading Blue-chip index for the Eurozone, provides a Blue-chip representation of super-sector leaders in the Eurozone. The index covers 50 stocks from 12 Eurozone countries: Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain. The EURO STOXX 50 Index is licensed to financial institutions to serve as underlying for a wide range of investment products such as Exchange Traded Funds (ETF), Futures and Options, and structured products worldwide. (***)

(**) Source: FTSE Group 30.06.2015

(***) Source: Stoxx Group 30.06.2015



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Source: Investec Ltd 15.07.2015

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