Investec
FTSE 100 Memory Income Autocall December 2017
Factsheet



INVESTMENT DESCRIPTION

A 7 year investment linked to the performance of the FTSE 100 Index.

If on any of the semi-annual observation dates, including the final observation, the closing level of the underlying is at or above 85% of its initial level, the income will be paid plus any previously missed income payments.

This investment will autocall and mature early if the underlying is equal to or above 110% of its initial level on any semi-annual observation date starting at 36 months. If early maturity occurs, full capital is returned and the investment will end. If early maturity does not occur the investment will continue to the final observation date.

At the final observation date, if the underlying is at or above 70% of its initial level, then full capital is returned. If the underlying is below 70% of its original level, capital return will be reduced on a 1-for-1 basis. For example if the underlying has fallen to 40% of its original level, 40% of the capital will be returned.

BENEFITS

- Opportunity for regular income payments even where the underlying shows a fall.
- A memory feature, whereby income previously unpaid, will be included when the income trigger is next activated.
- Autocall feature potentially shortens the investment term and is triggered by minimal 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 the underlying breach the capital protection barrier on its Final Observation Date or in the event of an issuer default.
- Should investors need to sell their investment before maturity, the trading price will likely mean they get back less than they invested.

PRODUCT FACTS & FEATURES

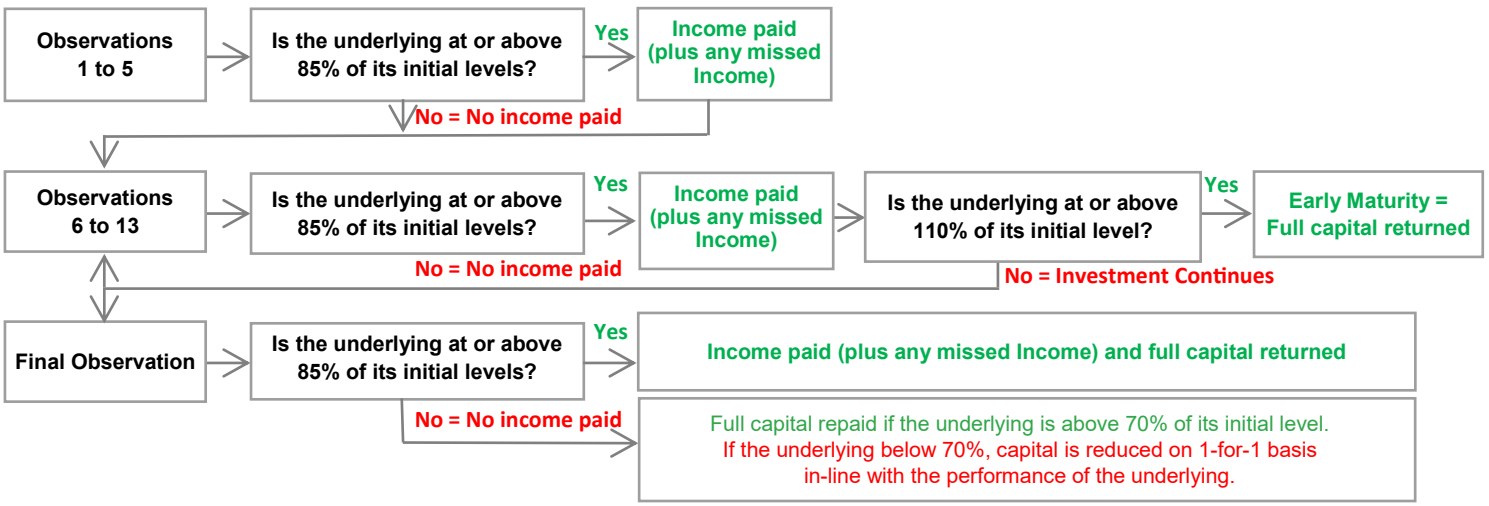
Issuer and Counterparty:	Investec
Credit Ratings:	Moody's A2; Fitch BBB **Source**: Bloomberg 07.11.2017
Maximum Term:	7 years
Investment Structure:	Semi-Annual Memory Income Autocall
Autocall opportunities:	Semi-Annual (First observation at 36 months)
Autocall Trigger:	110% of initial level
Memory Income Rate:	GBP = 2.50% Semi-Annual USD = 2.80% Semi-Annual EUR = 2.00% Semi-Annual
Income Trigger:	85% of initial level
Capital Risk:	Not capital protected
Capital Protection Barrier:	70% Final level (European style)

Underlying	**Bloomberg Code**
UK: FTSE 100	UKX Index

KEY INFORMATION

Subscription Period:	07 Nov 2017 – 11 Dec 2017 (4.30pm UK Time)
Issue Price:	100%
Strike Date:	12 December 2017
Issue Date:	19 December 2017
1st Coupon Observation:	12 June 2018
1st Autocall Observation:	14 December 2020
Final Observation:	12 December 2024
Maturity Date:	16 December 2024
Denominations:	1,000 then lots of 1
ISIN:	GBP = XS1716972390 USD = XS1716973521 EUR = XS1716972473

HOW THE INVESTMENT WORKS



IDAD Limited is Authorised and Regulated by the Financial Conduct Authority FCA FRN 740499. No part of this publication may be reproduced, copied or distributed without the prior permission in writing of IDAD. Returns from the structured products are at risk in the event of any of the institutions who provide securities for these products default on their financial obligations. All investors should seek advice from a suitably authorised financial adviser and investment must be made via an authorised counterparty.

Investec
FTSE 100 Memory Income Autocall December 2017
Factsheet



Observation Dates (some dates may vary if a bank holiday occurs)

	Observation Date	Payment Date	Income Trigger	Autocall Trigger
Observation 1	12 June 2018	14 June 2018	85%	n/a
Observation 2	12 December 2018	14 December 2018	85%	n/a
Observation 3	12 June 2019	14 June 2019	85%	n/a
Observation 4	12 December 2019	16 December 2019	85%	n/a
Observation 5	12 June 2020	16 June 2020	85%	n/a
Observation 6	14 December 2020	16 December 2020	85%	110%
Observation 7	14 June 2021	16 June 2021	85%	110%
Observation 8	13 December 2021	15 December 2021	85%	110%
Observation 9	13 June 2022	15 June 2022	85%	110%
Observation 10	12 December 2022	14 December 2022	85%	110%
Observation 11	12 June 2023	14 June 2023	85%	110%
Observation 12	12 December 2023	14 December 2023	85%	110%
Observation 13	12 June 2024	14 June 2024	85%	110%
Final Observation	12 December 2024	16 December 2024	85%	70% European Barrier

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 "*IDAD 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.

Investec: Investec Bank PLC operates as a bank. The Company offers asset management, wealth and investment, and specialist banking services in United Kingdom and internationally.

Source: Bloomberg 07.11.2017

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 the underlying needs to show a fall of 15% from its initial level on any observation date before the income stream is disrupted.

The investment also benefits from a memory feature so that if any income payments have missed being paid, they will catch-up the next time the underlying is above 85% of its initial level on an observation date.

The underlying has 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 70% means the underlying must fall by more than 30% over 7 years before capital is at risk.

SUITABILITY

This product may be suitable for investors who:

- Are seeking the opportunity for higher returns than current cash rates at the time this product was launched.
- Are seeking income rather than growth.
- Understand and accept there is a risk to capital and how the Capital Protection Barrier works.
- Understand the impact of global economic issues and how they will affect the product.
- 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.
- Can afford to have their cash invested for the full term of the Product.
- Wish to use this investment as part of a well-diversified portfolio.
- Understand that the returns are pre-defined and that they will forgo any growth in the underlying which exceeds the fixed level available with this investment product.
- Understand the risk to capital in the event of a counterparty default.
- Should they need to sell their investment before maturity, accept that the trading price will likely mean they get back less than they invested.
- Appreciate that income payments are conditional but understand that the memory feature can deliver previously missed income payments.

IDAD Limited is Authorised and Regulated by the Financial Conduct Authority FCA FRN 740499. No part of this publication may be reproduced, copied or distributed without the prior permission in writing of IDAD. Returns from the structured products are at risk in the event of any of the institutions who provide securities for these products default on their financial obligations. All investors should seek advice from a suitably authorised financial adviser and investment must be made via an authorised counterparty.

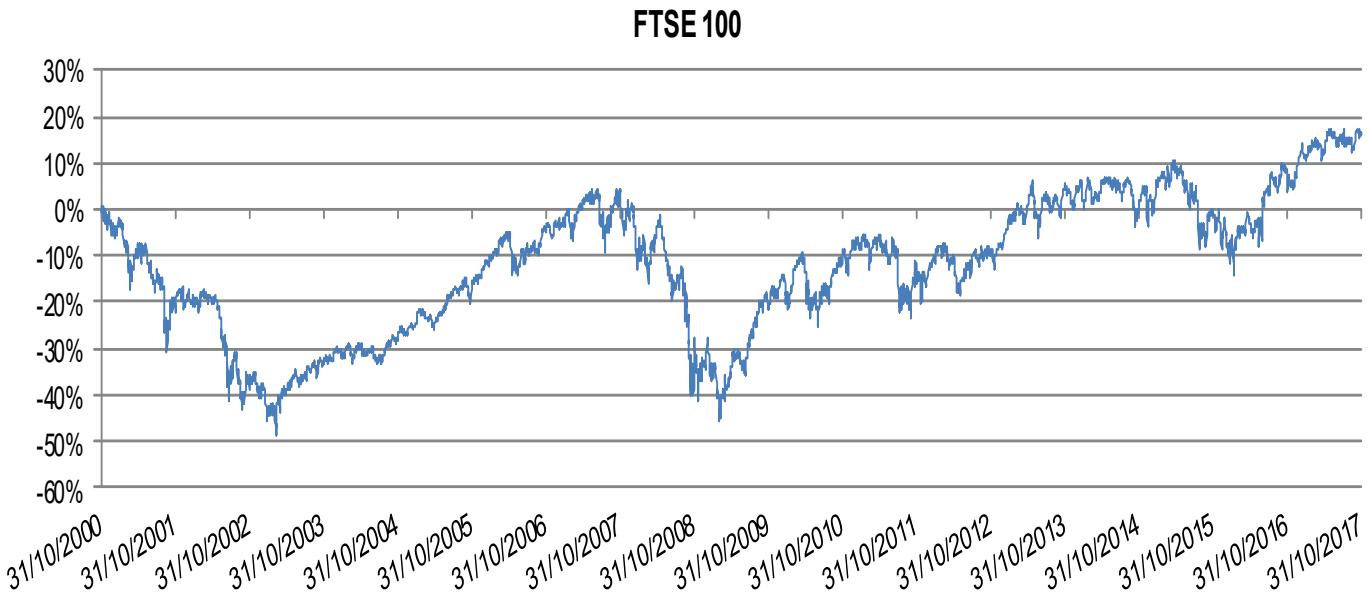
Investec
FTSE 100 Memory Income Autocall December 2017
Factsheet

THE UNDERLYING

The **FTSE 100 Index** (UKX) is a capitalization-weighted index of the 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 1000 as of December 30, 1983

Source: Bloomberg 07.11.2017

MOVEMENT IN THE UNDERLYING OVER A 17 YEAR PERIOD



17 Year Back-Testing

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

This 17 year back-test shows the historical data for a full 10 years of 7 year products that could reach the full term.

Of the 2,501 scenarios tested, 25.55% would reach the full term without autocalling but none of those would have breached the 70% final level barrier.

All coupon observations have also been tested and all of the 2,501 scenarios tested would have paid all available coupons thanks to the Catch-Up feature.

Autocall Test	Autocalled	%	Autocall Test	Autocalled	%
36 Months	1,257	50.26%	**60 Months**	62	2.48%
42 Months	59	2.36%	**66 Months**	159	6.36%
48 Months	106	4.24%	**72 Months**	85	3.40%
54 Months	96	3.84%	**78 Months**	38	1.52%

Total Number Tested	% Matured Early	% To Reach Final Date	% Barrier Breach	% Of Coupons Paid	Average Historic Return GBP	Average Historic Return USD	Average Historic Return EUR
2501	74.45%	25.55%	0.00%	100%	5.00% p.a.	5.6% p.a.	4.00% p.a.

Past performance is not a reliable indicator of future performance and should not be used to assess the future returns or risks

Source: Bloomberg 07.11.2017, Data period: 31.10.2000 to 31.10.2017

IDAD Limited is Authorised and Regulated by the Financial Conduct Authority FCA FRN 740499. No part of this publication may be reproduced, copied or distributed without the prior permission in writing of IDAD. Returns from the structured products are at risk in the event of any of the institutions who provide securities for these products default on their financial obligations. All investors should seek advice from a suitably authorised financial adviser and investment must be made via an authorised counterparty.

Investec
FTSE 100 Memory Income Autocall December 2017
Factsheet



Secondary Market

The Issuing bank will endeavour to provide quotes under normal market conditions for trading purposes upon request, subject to a Bid-Offer spread of 1%. On the secondary market, traded prices will include any accrued interest ("dirty prices").

Sale trades will settle 2 days after the trade date.

Trade orders should be sent to orders@idad.biz

All trades will be settled direct with Investec's Euroclear a/c 22281

Selling Restrictions for Securities

The Purchaser of the Securities represents and agrees that the Securities shall not be offered, advertised, sold or otherwise transferred, either directly or indirectly to any person in violation of economic sanctions or wider restrictions applicable to either the Purchaser or the Issuer. The information contained herein does not constitute an offer or invitation to purchase securities (the "Securities") by anyone in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or invitation. The distribution of this document and the offering or sale of the Securities may be prohibited or restricted by law in some jurisdictions. The Securities may not be publicly offered, sold or delivered within or from the jurisdiction of any country, except in accordance with the applicable laws and other legal provisions, and provided further that the Issuer does not incur any obligations. The Issuer has not undertaken any steps, nor will the Issuer undertake any steps, aimed at making the public offering of the Securities or their possession or the marketing of offering documents related to the Securities legal in such jurisdiction if this requires special measures to be taken.

EEA: The requirements for a public offer in any member state of the European Economic Area ("EEA Member State") are not fulfilled. Consequently, the Securities may not be publicly offered in any of the EEA Member States except as explicitly provided under the prospectus exemptions of Directive 2003/71/EC (as amended by Directive 2010/73/EU, to the extent implemented in a relevant EEA Member State ("2010 Amending Directive"), the "EU Directive") with respect to inter alia (i) an offer of securities addressed solely to qualified investors as defined in the EU Directive, and/or (ii) an offer of securities addressed to fewer than 100, or, if the EEA Member State has implemented the relevant provisions of the 2010 Amending Directive, 150 natural or legal persons per EEA Member State other than qualified investors, and/or (iii) an offer of securities addressed to investors who acquire securities for a total consideration of at least EUR 50,000, or, if the EEA Member State has implemented the relevant provisions of the 2010 Amending Directive, EUR 100,000, and/or (iv) an offer of securities whose denomination per unit amounts to at least EUR 50,000 or, if the Relevant Member State has implemented the relevant provisions of the 2010 Amending Directive, EUR 100,000.

United States of America: This document is not for distribution, directly or indirectly, in or into the United States of America ("United States") or its possessions. This document is not an offer to sell securities, or the solicitation of any offer to buy securities, nor shall there be any offer of securities in the United States or in any jurisdiction in which such offer or sale would be unlawful. The Securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("Securities Act"), and may not be offered or sold in the United States absent registration or exemption from registration under the Securities Act.

DISCLAIMERS

This factsheet constitutes a financial promotion and has been issued and approved for the purpose of section 21 of the Financial Services and Markets Act 2000 by IDAD Limited which is Authorised and Regulated by the Financial Conduct Authority FCA FRN 740499. All information, including prices, analytical data and opinions contained within this factsheet are believed to be correct, accurate and derived from reliable sources as at the date of the factsheet. The information within this factsheet does not take into account the specific investment objective or financial situation of any person. This material should be read and understood by the investor. If the investor is not a professional client or eligible counterparty as defined by the FCA or is considered a retail investor, they should seek suitable financial advice before investing, to ascertain the full risks and terms associated with the investment. All investments must be made via an authorised counterparty. All rights reserved. No part of this publication may be reproduced, copied or distributed without the prior permission in writing of IDAD. Investments may go up or down in value and you may lose some or all of the amount invested. Past performance is not necessarily a guide for the future. Returns from the structured products are at risk in the event of any of the institutions who provide securities for these products default on their financial obligations.

Fees of up to 1.07% p.a. for the maximum term of the investment may be paid by the Issuer to cover marketing, distribution and advice costs. The fees have been fully accounted for in the calculation of the Product's structure. For example, this means that an investment of £10,000 will have any income/growth payments and capital protection based on the full £10,000.

Any financial adviser shall fully disclose to its clients the existence, nature and amount of all fees and commissions it receives in respect of sales of the Note. They must also confirm any such fee or commission complies with all applicable laws and regulations in all relevant jurisdictions and its receipt does not conflict with applicable regulation or any duty to act in the best interest of any person to whom the professional financial adviser owes any such duty.

This sales brochure has not been prepared or reviewed by the Issuing Bank, the Issuer of the underlying securities or any of its affiliates and neither Issuing Bank nor any of its affiliates or any of its directors, officers or agents accept any responsibility or liability for the contents of this sales brochure.

For further information please contact IDAD at:
Bellamy House, Winton Road, Petersfield, Hampshire. GU32 3HA
email: enquiries@idad.biz **telephone:** +44(0)1730 263943 **or visit our website** www.idad.biz

The Note is/are not in any way sponsored, endorsed, sold or promoted by FTSE International Limited ("FTSE") or the London Stock Exchange Group companies ("LSEG") (together the "Licensor Parties") and none of the Licensor Parties make any claim, prediction, warranty or representation whatsoever, expressly or impliedly, either as to (i) the results to be obtained from the use of the FTSE100 (the "Index") upon which the Note is based, (ii) the figure at which the Index is said to stand at any particular time on any particular day or otherwise, or (iii) the suitability of the Index for the purpose to which it is being put in connection with the Note. None of the Licensor Parties have provided or will provide any financial or Investment advice or recommendation in relation to the Index to Investec or to its clients. The Index is calculated by FTSE or its agent. None of the Licensor Parties shall be liable (whether in negligence or otherwise) to any person for any error in the Index or (b) under any obligation to advise any person of any error therein. All rights in the Index vest in FTSE. "FTSE®" is a trade mark of LSEG and is used by FTSE under licence.
IDAD Limited is Authorised and Regulated by the Financial Conduct Authority FCA FRN 740499. No part of this publication may be reproduced, copied or distributed without the prior permission in writing of IDAD. Returns from the structured products are at risk in the event of any of the institutions who provide securities for these products default on their financial obligations. All investors should seek advice from a suitably authorised financial adviser and investment must be made via an authorised counterparty.