Investec
FTSE 100 Memory Income Autocall October 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

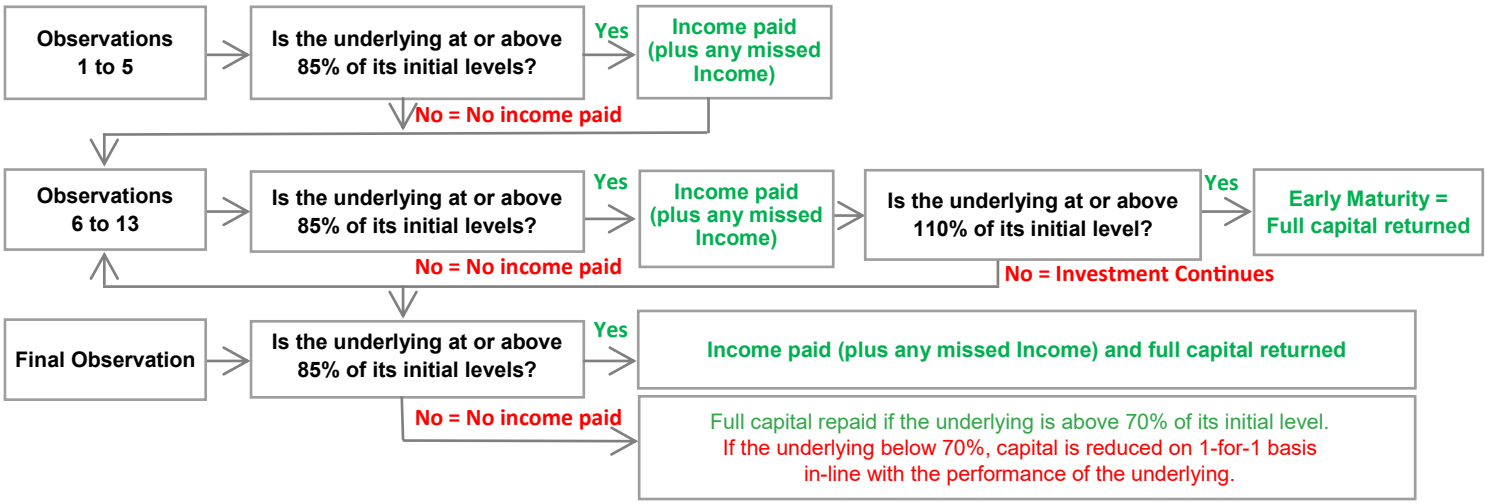
Issuer and Counterparty:	Investec
Credit Ratings:	Moody's A2; Fitch BBB **Source**: Bloomberg 21.09.2017
Maximum Term:	7 years
Investment Structure:	Semi-Annual Memory Income Autocall
Autocall opportunities:	Semi-Annual (First observation at 36 months)
Autocall Trigger:	110% of initial level
Memory Income 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:	21 Sep 2017 – 26 Oct 2017 (4.30pm UK Time)
Issue Price:	100%
Strike Date:	27 October 2017
Issue Date:	03 November 2017
1st Coupon Observation:	27 April 2018
1st Autocall Observation:	27 October 2020
Final Observation:	28 October 2024
Maturity Date:	30 October 2024
Denominations:	1,000 then lots of 1
ISIN:	GBP = XS1691784026 USD = XS1691784455 EUR = XS1691783721

HOW THE INVESTMENT WORKS



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

	Observation Date	Payment Date	Income Trigger	Autocall Trigger
Observation 1	27 April 2018	01 May 2018	85%	n/a
Observation 2	29 October 2018	31 October 2018	85%	n/a
Observation 3	29 April 2019	01 May 2019	85%	n/a
Observation 4	28 October 2019	30 October 2019	85%	n/a
Observation 5	27 April 2020	29 April 2020	85%	n/a
Observation 6	27 October 2020	29 October 2020	85%	110%
Observation 7	27 April 2021	29 April 2021	85%	110%
Observation 8	27 October 2021	29 October 2021	85%	110%
Observation 9	27 April 2022	29 April 2022	85%	110%
Observation 10	27 October 2022	31 October 2022	85%	110%
Observation 11	27 April 2023	01 May 2023	85%	110%
Observation 12	27 October 2023	31 October 2023	85%	110%
Observation 13	29 April 2024	01 May 2024	85%	110%
Final Observation	28 October 2024	30 October 2024	85%	70% European Barrier

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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 21.09.2017

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.

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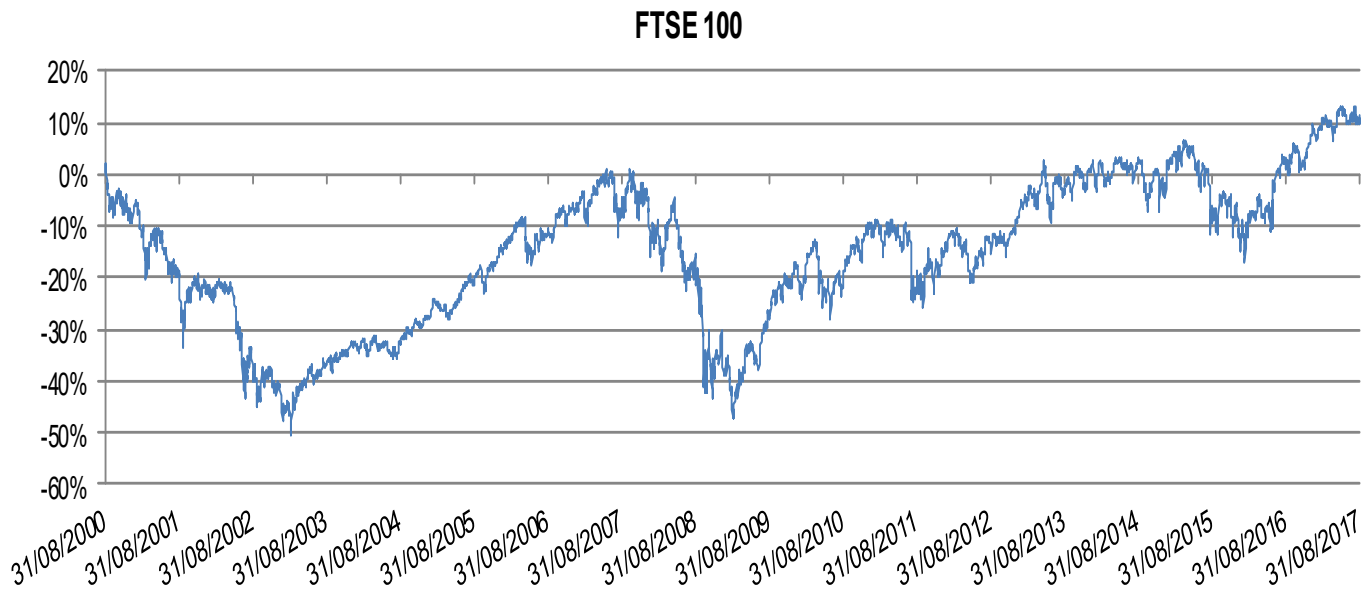
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THE UNDERLYING

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 21.09.2017

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, 27.19% 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	1,216	48.62%	**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	72.81%	27.19%	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 21.09.2017, Data period: 31.08.2000 to 31.08.2017

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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").

Trade orders should be sent to orders@idad.biz

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

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