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Investec Fixed Income Autocall (USD)

August 2015



"Experience the IDAD difference"

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Overview : The Investec Fixed Income Autocall is a 6-year fixed term investment with both the autocall trigger and the protection barrier being linked to the S&P500 Index (the Underlying). It offers the opportunity for a quarterly fixed coupon alongside 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 Underlying 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.

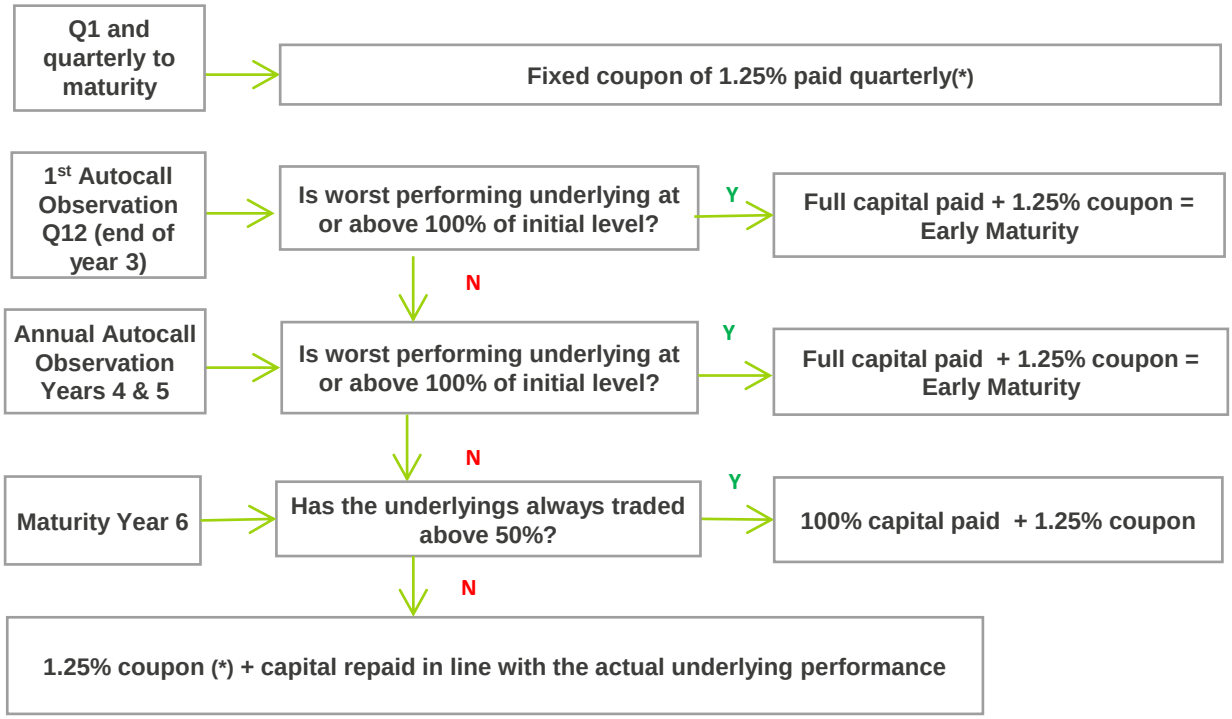
How the Investment works : At the end of each quarter during the term of the product a fixed payment of 1.25% will be made(*)

If on the first observation date (at the end of year 3) the Underlying is at or above the initial level the investment will mature, the invested capital plus the fixed coupon due at that point paid and the investment will end.

Thereafter if on any annual observation date, the invested capital plus the fixed coupon due at that point paid and the investment will end. No further income will be paid once the investment has matured.

Unless matured, so long as by comparing the initial level of the Underlying to the daily closing level on all trading days throughout the term, the Underlying has not traded below the 50% protection barrier during the term 100% of the capital will be paid.

However should the Underlying show a fall of 50% or more on any trading day, the capital repaid will be equal to the performance of the Underlying at maturity. For example, if this occurs and the Underlying was to close at 85% of its initial level, capital repaid will be 85% of the original investment.



(*) so long as the index is at least 1% of its initial level

Product Facts & Features

Issuer	Investec (Moody's A3: Fitch ; S&P BBB-)
Offer Period	24th August 2015 (BST 16.30) only
Maximum Term	6 years
Currency	USD
Investment Structure	Fixed Income Autocall
Autocall Opportunities	Annual (first call end of year 3)
Autocall Trigger	100% of Initial level : 1893.21
Fixed Coupon Rate	5% per annual (paid quarterly*)
Capital at Risk	Capital at risk
Capital Protection Barrier	50% Daily Close Level (American style)
Underlying Basket	S&P500 Index (SPX)

Key Dates

Strike Date	24/08/2015
Final Observation Date	24/08/2021
Settlement Date	27/08/2021
ISIN	XS1282989323

Investment Rationale

Interest rates continue to be at the lowest levels seen for many years and so with cash returns poor many investors are seeking alternative income streams. This offer the opportunity for a fixed return which can be a welcome tool in wealth management.

However recent weeks have seen the case for interest rate rises building momentum in response to the growth being seen in some developed markets. The inclusion of the autocall feature provides the opportunity to re-assess of investment strategy where early maturity is triggered.

The US market has seen gradual and consistent improvement over the period of this investment. The last year has seen a levelling off of performance which could be seen as the market finding a level which more accurately reflects the economics of that market and it could be that future growth may be more constrained. With the first observation being at the end of the third year, the product is structured to allow for any short term fall in markets with the anticipation of this slow but marked growth in the medium term.

This structure is used extensively by professional investors as part of their wealth management strategies.



Benefits	Risks
A quarterly fixed coupon paid during the term of the product (*) .	The investment return is limited to the pre-defined investment terms
The autocall feature potentially shortens the investment term offering 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

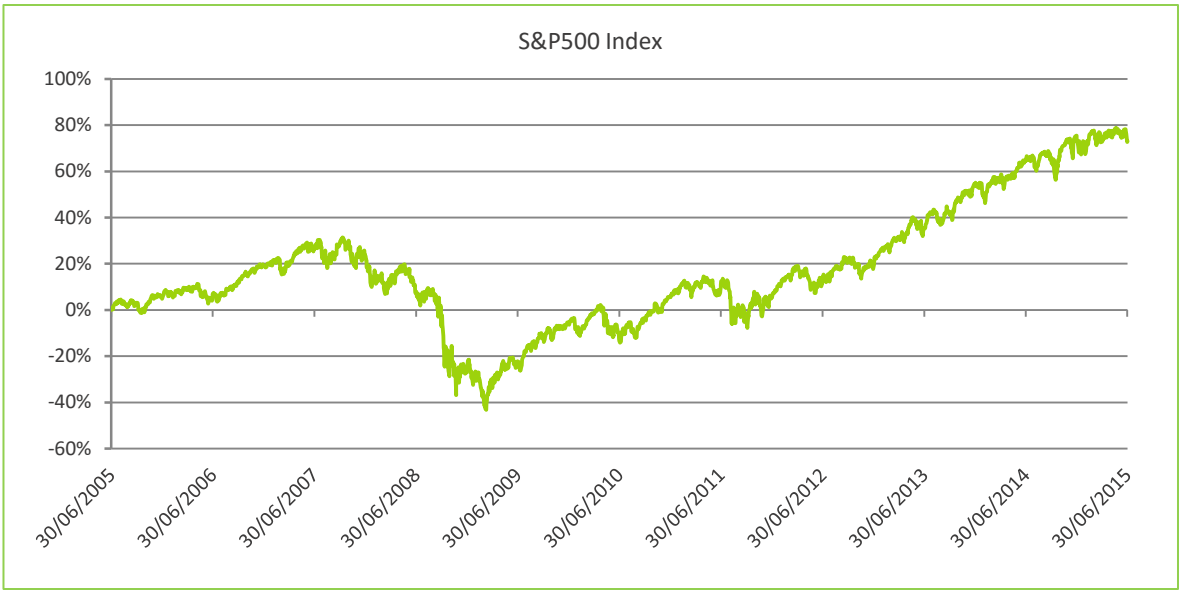
This product is suitable for investors who :

- are seeking the opportunity for higher returns than current cash rates
- are seeking the opportunity to receive a fixed annual return
- are looking to invest for the medium or long term, being happy to remain invested until maturity in order to benefit fully from the investment terms
- who require and accept a pre-defined level of capital risk the end of the fixed term
- wish to use this investment as part of a well-diversified portfolio
- understand that the returns are fixed and that they will forgo market growth which exceeds that fixed level
- understand the risk to capital and the fixed income 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

The Underlying

Standard and Poor's 500 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.(**)

S&P 500 Index – Relative 10-year Performance (**)



(**) Source: Bloomberg – data 30.06 2005-30.06.2015

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Source: Investec Ltd 15.07.2015

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