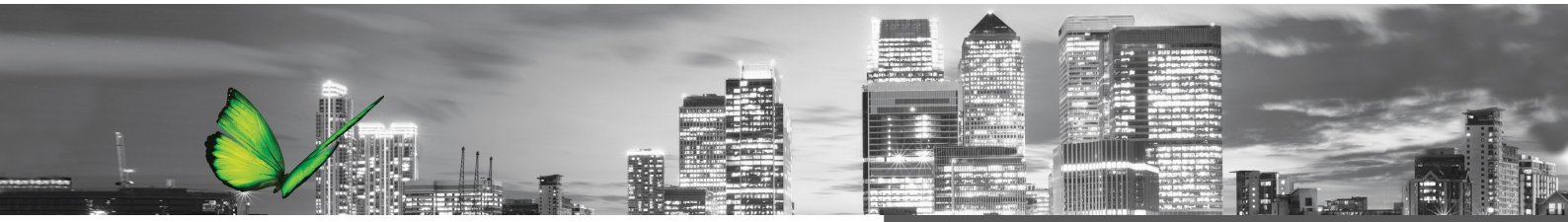
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IDAD 60-60 Low Hurdle Autocall March 2018
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INVESTMENT DESCRIPTION

A 6 year investment linked to the performance of the UK, US, Australian and Chinese indices.

If on any semi-annual early observation date, starting at 12 months, all of the underlyings are at or above their initial levels, the investment will autocall. Initial capital plus the coupon for each semi-annual period which has elapsed is paid and the investment will end.

If the investment does not autocall early then at the final observation date, if all underlyings are at or above 60% of their initial levels, full capital is returned and all of the accumulated coupons are paid (Low Hurdle).

If any underlying is below 60% of its original level at maturity, capital return will be reduced on a 1-for-1 basis. For example if the worst performing underlying has fallen to 40% of its original level, 40% of the capital will be returned and no coupon is paid.

BENEFITS

- Autocall feature potentially shortens the investment term and is triggered by minimal market growth
- The Low Hurdle feature gives an increased chance of gains at full term
- Early maturity provides an opportunity to re-assess client's wealth strategy
- Minimal market growth needed to deliver enhanced returns
- Daily pricing

RISKS

- The return is limited to the pre-defined investment terms
- The coupon payment is conditional upon the underlying performance
- There is a risk to capital should one of the underlyings 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.

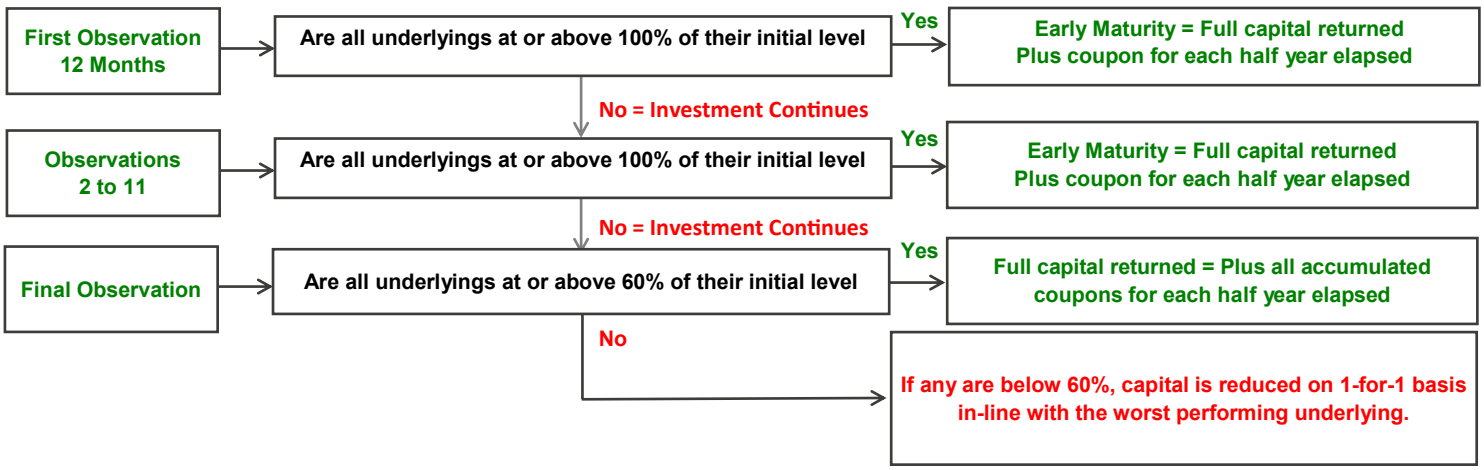
PRODUCT FACTS & FEATURES

Issuer and Counterparty:	Investec
Credit Ratings:	Moody's A2; Fitch BBB+ **Source**: Bloomberg 08.02.2018
Maximum Term:	6 years
Investment Structure:	Semi-Annual Low Hurdle Autocall
Autocall opportunities:	Semi-Annual (First observation at 12 months)
Autocall Trigger:	100% of initial level
Coupon Rate:	GBP = 3.60% Semi-Annual USD = 5.00% Semi-Annual
Low Hurdle Trigger:	60% of initial level at maturity for all accumulated coupons
Capital Risk:	Not capital protected
Capital Protection Barrier:	60% Final level (European style)
Underlying Basket	**Bloomberg Code**
UK: FTSE 100	UKX Index
US: Russell 2000	RTY Index
Australia: ASX 200	AS51 Index
China: HSCEI	HSCEI Index

KEY INFORMATION

Subscription Period:	08 Feb 2018 – 19 Mar 2018 (4.30pm UK Time)
Issue Price:	100%
Strike Date:	20 March 2018
Issue Date:	27 March 2018
1st Autocall Observation:	20 March 2019
Final Observation:	20 March 2024
Maturity Date:	22 March 2024
Denominations:	GBP = 1,000 then lots of 1 USD = 1,000 then lots of 1
ISIN:	GBP = XS1772752983 USD = XS1772752801

HOW THE INVESTMENT WORKS



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Observation Dates (some dates may vary if a bank holiday occurs, GBP dates are used below)

	Observation Date	Payment Date	Autocall Trigger
Observation 1	20 March 2019	22 March 2019	100%
Observation 2	20 September 2019	24 September 2019	100%
Observation 3	20 March 2020	24 March 2020	100%
Observation 4	21 September 2020	23 September 2020	100%
Observation 5	22 March 2021	24 March 2021	100%
Observation 6	20 September 2021	22 September 2021	100%
Observation 7	21 March 2022	23 March 2022	100%
Observation 8	20 September 2022	22 September 2022	100%
Observation 9	20 March 2023	22 March 2023	100%
Observation 10	20 September 2023	22 September 2023	100%
Final Observation	20 March 2024	22 March 2024	60% Low Hurdle Trigger
Final Observation	20 March 2024	22 March 2024	60% 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 08.02.2018

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.

Autocalls have been one of the most popular structures over the years, although with a classic autocall, returns are only paid if all underlyings are at or above the autocall trigger. Adding the 60% Low Hurdle barrier at maturity increases the chances of gains at full term.

These four underlyings have been selected in order to support the anticipated delivery of the coupons.

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 60% means an underlying must fall by more than 40% over 6 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 growth rather than income
- 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 coupon 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 underlyings 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 the coupon payment is conditional but understand that the Low Hurdle feature can deliver gains at a lower percentage trigger at full term.

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

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THE UNDERLYINGS

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.

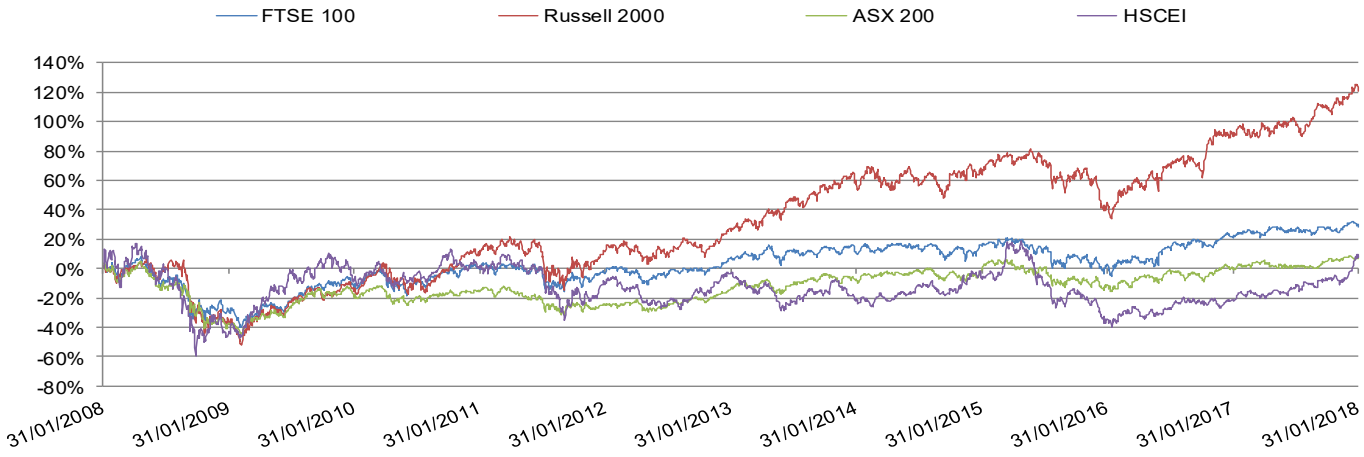
The **Russell 2000 Index** (RTY) is comprised of the smallest 2000 companies in the Russell 3000 Index, representing approximately 8% of the Russell 3000 total market capitalization. The index was developed with a base value of 135.00 as of December 31, 1986

The **S&P/ASX 200** (AS51) measures the performance of the 200 largest index-eligible stocks listed on the ASX by float-adjusted market capitalization. Representative liquid and tradable, it is widely considered Australia's preeminent benchmark index.

The **Hang Seng China Enterprises Index** (HSCEI) Is a free-float capitalisation-weighted index comprised of H-Shares listed on the Hong Kong Stock Exchange and included in the Hang Seng Mainland Composite Index.

Source: Bloomberg 08.02.2018

MOVEMENT IN THE UNDERLYINGS OVER A 10 YEAR PERIOD



16 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 16 year back-test shows the historical data for a full 10 years of 6 year products that could reach the full term.

Of the 2,501 scenarios tested, 23.71% would reach the full term without autocalling and 1.08% would have breached the 60% final level barrier.

Of the 593 scenarios to reach full term 566 would still receive full gains thanks to the Low Hurdle feature at maturity.

Autocall Test	Autocalled	%	Autocall Test	Autocalled	%
12 Months	1,408	56.30%	**48 Months**	63	2.52%
18 Months	164	6.56%	**54 Months**	89	3.56%
24 Months	8	0.32%	**60 Months**	22	0.88%
30 Months	31	1.24%	**66 Months**	33	1.32%
36 Months	10	0.40%	**Above Low Hurdle at End**	566	22.63%
42 Months	80	3.20%			

Total Number Tested	% Matured Early	% To Reach Final Date	% Above Low Hurdle	% That Returned Full Capital	% Barrier Breach	Average Historic Return GBP	Average Historic Return USD
2501	76.29%	23.71%	22.63%	98.92%	1.08%	7.04% p.a.	9.81 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 08.02.2018, Data period: 31.01.2002 to 31.01.2018

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