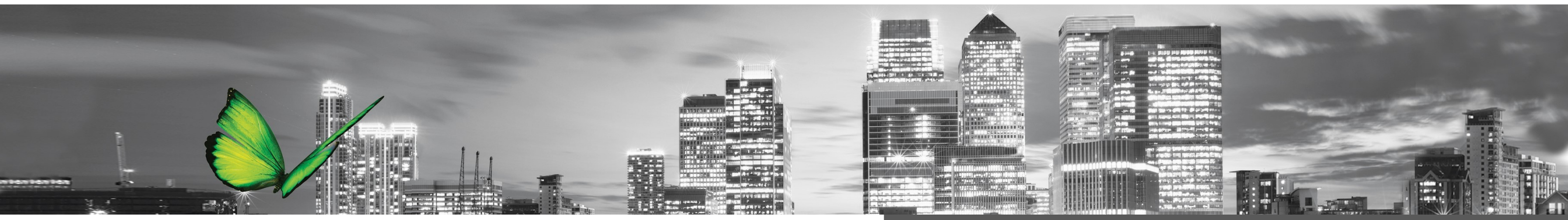
Investec
FTSE 100 Classic Autocall May 2018
Factsheet



INVESTMENT DESCRIPTION

A 6 year investment linked to the performance of the FTSE 100 Index.

If on any annual observation date (including the final observation date), starting at 24 months, the underlying is at or above the Autocall Trigger, the investment will autocall. Initial capital plus the coupon for each annual period which has elapsed is paid and the investment will end.

If the investment does not autocall then at the final observation date, if the underlying is at or above 60% of its initial level, full capital is returned.

If the 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 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.
- Snowballing coupon.
- 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 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.

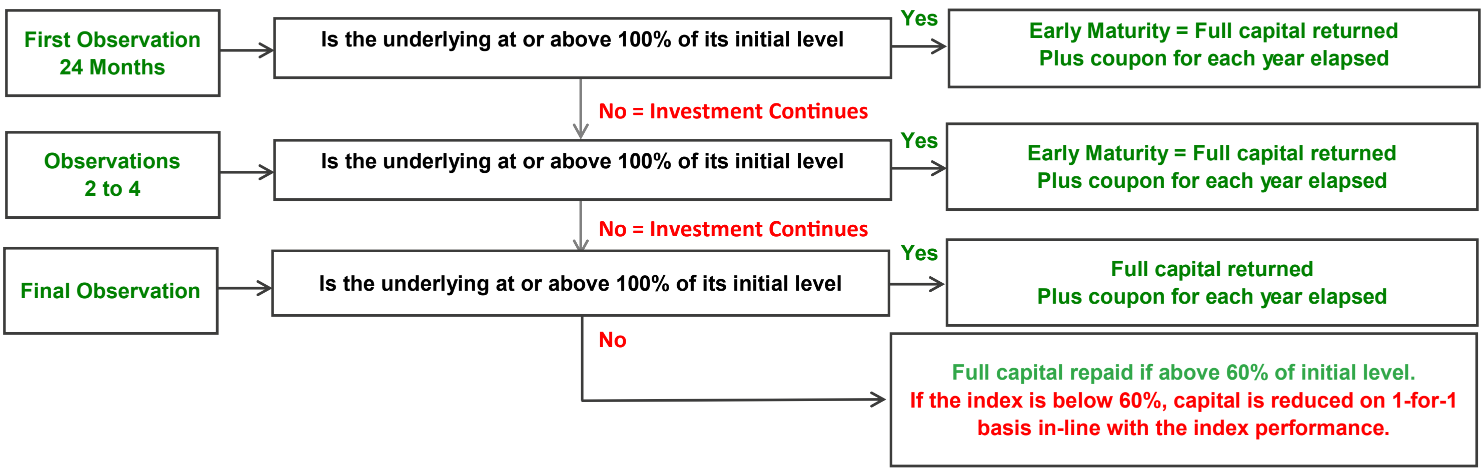
PRODUCT FACTS & FEATURES

Issuer and Counterparty:	Investec
Credit Ratings:	Moody's A2; Fitch BBB+ **Source**: Bloomberg 09.05.2018
Maximum Term:	6 years
Investment Structure:	Annual Classic Autocall
Autocall opportunities:	Annual (First observation at 24 months)
Autocall Trigger:	100% of initial level
Snowballing Coupon:	GBP = 7.05% p.a.
Capital Risk:	Not capital protected
Capital Protection Barrier:	60% Final level (European style)
Underlying Basket	**Bloomberg Code**
UK: FTSE 100	UKX Index

KEY INFORMATION

Subscription Period:	09 May 2018 – 14 May 2018 (4.30pm UK Time)
Issue Price:	100%
Strike Date:	15 May 2018
Issue Date:	22 May 2018
1st Autocall Observation:	15 May 2020
Final Observation:	15 May 2024
Maturity Date:	17 May 2024
Denominations:	1,000 then lots of 1
ISIN:	GBP = XS1820753884
Distribution Fee:	A total fee of 2.5% has been built into the product to cover various costs, please see page 4 for more detail.

HOW THE INVESTMENT WORKS



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

	Observation Date	Payment Date	Autocall Trigger
Observation 1	15 May 2020	19 May 2020	100%
Observation 2	17 May 2021	19 May 2021	100%
Observation 3	16 May 2022	18 May 2022	100%
Observation 4	15 May 2023	17 May 2023	100%
Final Observation	15 May 2024	17 May 2024	100%
Final Observation	15 May 2024	17 May 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 09.05.2018

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. With a classic single index autocall, returns are paid if the underlying is at or above the autocall trigger on an observation date.

This underlying has 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 the 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 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.

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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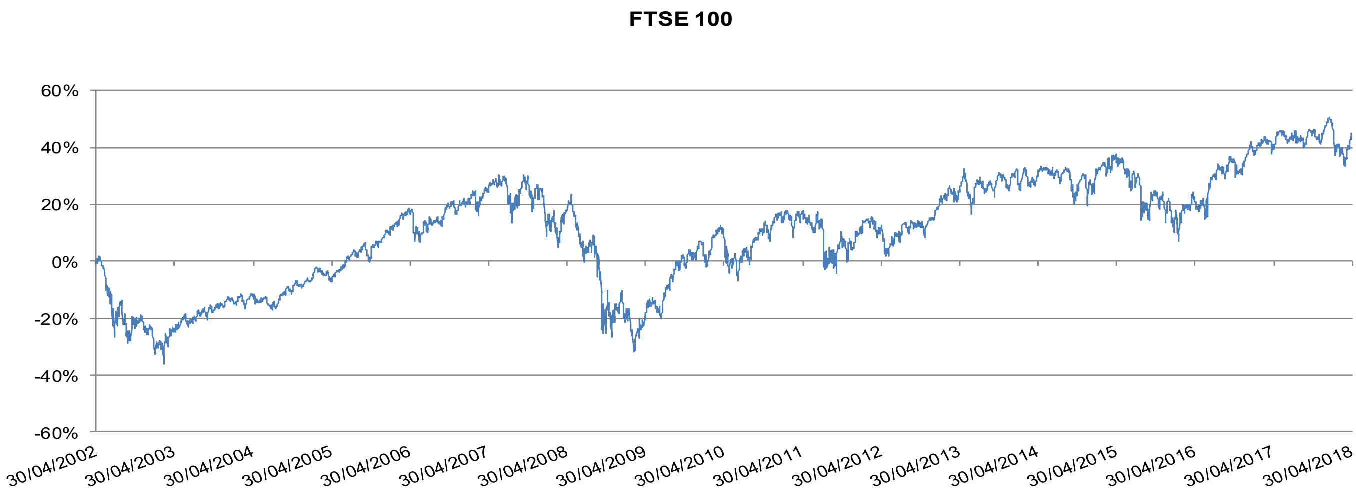
THE UNDERLYING

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 09.05.2018

MOVEMENT IN THE UNDERLYING OVER A 16 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, 90.84% would have autocalled paying all coupons. 9.16% would reach the full term without autocalling and none would have breached the 60% final level barrier.

Autocall Test	Autocalled	%
24 Months	1,825	72.97%
36 Months	143	5.72%
48 Months	47	1.88%
60 Months	89	3.56%
72 Months	168	6.72%

Total Number Tested	% Autocalled	% Not Autocalled	% That Returned Full Capital	% Barrier Breach	Average Historic Return GBP
2501	90.84%	9.16%	100%	0.00%	6.40% 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 09.05.2018, Data period: 30.04.2002 to 30.04.2018

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Fees of up to 0.41667% 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. The re-offer price on this product is 97.5% meaning that the total up-front fees are 2.5%.

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