Company Registration No. 00449681 (England and Wales)

POLICY PORTFOLIO LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

POLICY PORTFOLIO LIMITED

COMPANY INFORMATION

Directors	B Johnson	
	C Lefever	
	K McKenna	
	C Dyson	(Appointed 30 May 2018)
Secretary	C Law	
Company number	00449681	
Registered office	30 Gresham Street London EC2V 7QP	
Auditor	Ernst & Young LLP 25 Churchill Place London E14 5EY	

POLICY PORTFOLIO LIMITED

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POLICY PORTFOLIO LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2019

The directors present their annual report and financial statements for the year ended 31 March 2019.

Principal activities
The principal activity of Policy Portfolio Ltd ("the company") until July 2004 was that of a market maker in traded endowment polices (TEPs). The company became deregistered from the Financial Services Authority on 9 July 2007. Since the cessation of this activity, the company's sole activity has been the payment of premiums to the Life Office for endowment policies on behalf of clients. The final premiums have now been paid, however, the company will remain in existence until six years after the expiry of the latest dated policies which were issued. The latest dated policies expire in 2023 and so the company will remain in existence until at least 2029.

Results and dividends
The results for the year are set out on page 6.

Profit for the year was £17,048 (2018: £895 loss).

The exact date of the final wind up is determined on a number of factors, in particular reaching agreements with the clients for whom the company currently manages the payment of their premiums. As such it is difficult to give an exact timing of the planned liquidation. It is expected that the policies run until 2023 and that company will be maintained until at least 6 years after that date which exceed 12 months from the date these accounts were authorised for issue.

The directors do not recommend payment of an ordinary dividend, (2018: £nil).

Directors
The directors, who served throughout the year were as follows:

C Heyworth	(Resigned 30 May 2018)
B Johnson	
C Lefever	
K McKenna	
C Dyson	(Appointed 30 May 2018)

No director holding office at 31 March 2019 had any direct beneficial interest in the shares of the company during the year.

Directors' insurance
The group maintains a Directors' and Officers' Liability Insurance Policy. In accordance with the company's Articles of Association, the board may also indemnify a director from the assets of the company against any costs or liability incurred as a result of their office, to the extent permitted by law. Neither the insurance policy nor any indemnities that may be provided by the company provide cover for fraudulent or dishonest actions by the directors. However, costs may be advanced to directors for their defence in investigations or legal actions.

Future developments
The company is expected to continue operations into the foreseeable future. The company's sole activity is payment of premiums to the Life Office for endowment policies on behalf of clients. As previously discussed it is the intention of the directors to cease trading activity entirely but an exact date is yet to be confirmed. there is no current expectation to wind up the company within the next 12 months and no formal decisions has yet been taken by the board. Consequently, the company will continue to adopt the going concern basis in preparing the financial statements.

Auditor
The auditor, Ernst & Young LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of directors' responsibilities
The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditor
Each director in office at the date of approval of this annual report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

Strategic report exemption
The directors have taken advantage of the exemptions available in section 414B, Companies Act 2006 from preparing a strategic report.

On behalf of the board

C Lefever
Director

5 August 2019

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF POLICY PORTFOLIO LIMITED

Opinion

We have audited the financial statements of Policy Portfolio Limited (the 'company') for the year ended 31 March 2019 which comprise the profit and loss account, the balance sheet, the statement of changes in equity and notes 1 to 12 the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the company's affairs as at 31 March 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors
As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report
This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young LLP

James Billingham (Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London

05/08/2019

POLICY PORTFOLIO LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2019

	Notes	2019 £	2018 £
Revenue	2	31,743	9,340
Administrative expenses		(9,329)	(8,115)
Operating profit		22,414	1,225
Tax on profit	6	(5,366)	(2,120)
Profit/(loss) and total comprehensive income for the financial year		17,048	(895)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

POLICY PORTFOLIO LIMITED

BALANCE SHEET

AS AT 31 MARCH 2019

	Notes	2019 £	2018 £
Current assets			
Debtors	7	369,853	369,853
Cash at bank and in hand		4,167,716	4,154,120
		4,537,569	4,523,973
Creditors: amounts falling due within one year			
Creditors	8	48,758	57,524
Taxation and social security		7,489	2,175
		56,247	59,699
Net current assets		4,481,322	4,464,274
Total assets less current liabilities		4,481,322	4,464,274
Net assets		4,481,322	4,464,274
Capital and reserves			
Called up share capital	9	400,000	400,000
Share premium account		2,795,406	2,795,406
Retained earnings		1,285,916	1,268,868
Total equity		4,481,322	4,464,274

The financial statements were approved by the board of directors and authorised for issue on 5 August 2019 and are signed on its behalf by:

K McKenna
Director

Company Registration No. 00449681

POLICY PORTFOLIO LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2019

	Share capital	Share premium account	Retained earnings	Total
	£	£	£	£
Balance at 1 April 2017	400,000	2,795,406	1,269,763	4,465,169
Year ended 31 March 2018:				
Loss and total comprehensive income for the year	-	-	(895)	(895)
Balances at 31 March 2018	400,000	2,795,406	1,268,868	4,464,274
Year ended 31 March 2019:				
Profit and total comprehensive income for the year	-	-	17,048	17,048
Balances at 31 March 2019	400,000	2,795,406	1,285,916	4,481,322

1 Accounting policies

Company information

Policy Portfolio Limited is a private company limited by shares incorporated in England and Wales. The registered office is 30 Gresham Street, London, EC2V 7QP.

1.1 Accounting convention

The financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost basis. The principal accounting policies adopted are set out below.

The company has taken advantage of the following disclosure exemptions under FRS 101 where applicable to the company.

- the requirements of paragraphs 45(b) and 46-52 of IFRS 2 Share based Payment;
- the requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64 (o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations. Equivalent disclosures are included in the consolidated financial statements of Investec Limited in which the entity is consolidated;
- the requirements of paragraph 33 (c) of IFRS 5 Non current Assets Held for Sale and Discontinued Operations;
- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement;
- the requirements of the second sentence of paragraph 110 and paragraphs 113 (a), 114, 115, 118, 119 (a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers;
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of: (i) paragraph 79(a) (iv) of IAS 1, (ii) paragraph 73(e) of IAS 16 Property Plant and Equipment (iii) paragraph 118 (e) of IAS 38 Intangibles Assets, (iv) paragraphs 76 and 79(d) of IAS 40 Investment Property and (v) paragraph 50 of IAS 41 Agriculture;
- the requirements of paragraphs 10(d), 10(f), 16, 38A to 38D, 40A to 40D ,111 and 134-136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member ; and
- the requirements of paragraphs 103 (f) (ii) and 130 (f) (iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

Where required, equivalent disclosures are given in the group accounts of Investec Limited. The group accounts of Investec Limited are available to the public and can be obtained as set out below.

Policy Portfolio Limited is a wholly owned subsidiary of Fedsure International Limited. The ultimate parent and controlling undertaking is Investec Limited. The results of Policy Portfolio Limited are included in the consolidated financial statements of Investec Limited which are available from 100 Grayston Drive, Sandown, Sandton, 2196, South Africa.

1 Accounting policies **(Continued)**

1.2 Going concern

On the basis of current financial projections the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and accordingly the going concern basis is adopted in the preparation of the financial statements. Please refer to comments in the Directors' Report setting out the directors' intention to liquidate the company in the future. This is expected to occur at least a year after the date of the signing of the financial statements.

1.3 Revenue

Interest income on debt instruments at amortised cost or fair value through OCI is recognised in the income statement using the effective interest rate method. Calculation of the effective interest rate takes into account fees payable or receivable that are an integral part of the instruments yield, premiums or discounts on acquisition or issue, early redemption fees and transactions costs. The effective interest rate method is based on the estimated life of the underlying instrument and where this estimate is not readily available, the contractual life. Interest on instruments at fair value through profit and loss is recognised based on the contractual rates.

1.4 Fair value measurement

IFRS 13 establishes a single source of guidance for all fair value measurements. IFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under IFRS when fair value is required or permitted. The company is exempt under FRS 101 from the disclosure requirements of IFRS 13.

1.5 Cash at bank and in hand

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

Financial instruments are initially recognised at their fair value. For financial assets or financial liabilities not held at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial assets or financial liabilities are included in the initial measurement.
All other transaction costs are recorded in the income statement immediately.

Financial assets and liabilities measured at amortised cost

Financial assets that are held to collect the contractual cash flows and that contain contractual terms that give rise to cash flows that are solely payments of principal and interest, such as most loans and advances to banks and customers and some debt securities, are measured at amortised cost. In addition, most financial liabilities are measured at amortised cost.

The group may commit to provide a loan which has not yet been drawn. When the loan that arises from the lending commitment is expected to meet the criteria to be measured at amortised cost the undrawn commitment is also considered to be and is included in the impairment calculation below.

The carrying value of these financial assets at initial recognition includes any directly attributable transactions costs. If the initial fair value is lower than the cash amount advanced, such as in the case of some leveraged finance and syndicated lending activities, the difference is deferred and recognised over the life of the loan through the recognition of interest income, unless the loan is credit impaired.

1 Accounting policies **(Continued)**

Solely payment of principal and interest (SPPI)
Where the business model is to hold assets to collect contractual cash flows or to collect contractual cash flows and sell, the group assesses whether the assets' cash flows represent solely payments of principal and interest (the SPPI test). In making this assessment, the group considers whether the contractual cash flows are consistent with a basic lending arrangement (i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement). Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related asset is classified and measured at FVPL.

Business model assessment
For financial assets, IFRS 9 requires that a business model assessment is carried out which reflects how the group manages the assets in order to generate cash flows. The assessment is at a portfolio level, being the level at which the portfolio is managed. Factors considered by the group in determining the business model for a group of assets include past experience on how the cash flows for these assets were collected, how the assets' performance is evaluated and reported and how risks are assessed and managed.
The standard sets out different types of business model
• Hold to collect: it is intended to hold the asset to maturity to earn interest, collecting repayments of principal and interest from the customer. These assets are accounted for at amortised cost.
• Hold to collect and sell: this model is similar to the hold to collect model, except that the entity may elect to sell some or all of the assets before maturity to achieve the objectives of the business model. These assets are accounted for at FVOCI.
• Hold to sell/managed on a fair value basis: the entity originates or purchases an asset with the intention of disposing of it in the short or medium term to benefit from capital appreciation or the portfolio is managed on a fair value basis. These assets are accounted for at FVPL.
However, the group may make the following irrevocable election/ designation at initial recognition of a financial asset on an asset- by-asset basis:
• elect to present subsequent changes in fair value of an equity investment that is neither held for trading nor contingent
consideration recognised by an acquirer in a business combination to which IFRS 3 applies, in OCI; and
• a debt instrument that meets the amortised cost or FVOCI criteria as measured at FVPL if doing so eliminates or significantly reduces an accounting mismatch (referred to as the fair value option).
The classification into one of these categories is based on the entity's business model for managing the assets and the contractual cash flow characteristics of the assets.

Derecognition of financial assets and liabilities
Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

Other financial liabilities
Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the net carrying amount on initial recognition.

1.7 Equity instruments
Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1 Accounting policies (Continued)

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred taxation is provided using the balance sheet method on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base, except where such temporary differences arise from:

- The initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction has no effect on the income statement or taxable profit.
- In respect of temporary timing differences associated with the investments in subsidiaries or interests in associated undertakings, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets or liabilities are measured using the tax rates that have been enacted or substantively enacted at the balance sheet date.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deferred tax asset can be utilised.

Items recognised directly in other comprehensive income are net of related current and deferred taxation.

2 Revenue

An analysis of the company's revenue is as follows:

	2019	2018
	£	£
Revenue analysed by class of business		
Interest receivable from bank account held with group undertakings	31,743	9,340

	2019	2018
	£	£
Revenue analysed by geographical market		
UK	31,743	9,340

3 Directors' Emoluments

The directors were employed and remunerated as directors of Investec plc and its subsidiaries (the "group") in respect of their services to the group as a whole and their remuneration has been paid by other group companies. It is estimated that the remuneration for their services to the company in the year totalled £4,000 (2018: £4,000).

4 Auditor remuneration

The analysis of auditor's remuneration is as follows:

	2019 £	2018 £
Fees payable to the company's auditors for the audit of the company's annual accounts	6,000	4,418

5 Employees

The company has no employees (2018: nil).

6 Income tax expense

	2019 £	2018 £
Current tax		
UK corporation tax on profits for the current period	5,366	2,120

The charge for the year can be reconciled to the profit per the profit and loss account as follows:

	2019 £	2018 £
Profit before taxation	22,414	1,225
Expected tax charge based on a corporation tax rate of 19.00%	4,259	233
Adjustment in respect of prior years	50	1,137
Losses carried forward / (Utilisation of losses brought forward)	405	402
UK Transfer Pricing Adjustment	652	348
Taxation charge for the year	5,366	2,120

The Finance Act 2015 reduced the main rate of corporation tax to 19% with effect from 1 April 2017. On 16 March 2016, the Chancellor of the Exchequer announced a further reduction of the corporation tax rate to 17% effective from 1 April 2020.This change was enacted on 15 September 2016.

A deferred tax asset has not been recognised in respect of losses carried forward of £476,055 (2018: £473,926) as there is insufficient evidence that the loss will be recovered.

7 Debtors

	2019	2018
	£	£
Amounts due from fellow group undertakings	369,321	369,320
Prepayments	532	533
	369,853	369,853

The amounts receivable from fellow group undertakings currently bear no interest and are repayable on demand at request of the company.

8 Creditors

	2019	2018
	£	£
Amounts due to fellow group undertakings	-	42,066
Accruals	48,758	15,458
	48,758	57,524

9 Share capital

	2019	2018
	£	£
Ordinary share capital		
Authorised		
10,000,000 Ordinary shares of 5p each	500,000	500,000
Issued and fully paid		
8,000,000 Ordinary shares of 5p each	400,000	400,000

10 Events after the reporting date

There are no significant events occurring after the balance sheet date or up to the date of approval of the financial statements that would meet the criteria to be disclosed or adjusted in the financial statements as at 31 March 2019.

11 Risk management

As a wholly-owned subsidiary of Investec Limited, the company falls under Investec Group's Risk Management Framework which is set out in the combined Investec plc and Investec Limited 2019 financial statements, Risk Management and Corporate Governance report.

Credit risk
The company's exposure to credit risk is mainly restricted to its parent and fellow group undertakings.

Interest rate risk
The company is exposed to interest rate risk only on lending to group undertakings.

Capital management
The company manages and monitors its capital on an ongoing basis and with consideration for the ongoing commitments of the entity. The company is not regulated and therefore it is not subject to any capital adequacy requirements.

12 Ultimate parent undertaking

The company's ultimate parent and controlling party is Investec Limited, a company incorporated in the Republic of South Africa and quoted on the Johannesburg Stock Exchange. The consolidated financial statements of Investec Limited are available to the public and may be obtained from Investec Limited's principal place of business at 100 Grayson Drive, Sandown, Sandton, 2196, South Africa, or from Investec Bank plc at 30 Gresham Street, London, EC2V 7QP.