

Registration Number 3633621

Investec plc

Unaudited Interim Financial Statements

For the period 1 April 2017 to 31 May 2017



INDEX

	Page
Directorate and Corporate Information	1
Income Statement	2
Balance Sheet	3
Statement of changes in equity	4
Notes to the Unaudited Interim Financial Statements	5

DIRECTORATE AND CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive directors

Stephen Koseff (chief executive officer)
Bernard Kantor (managing director)
Glynn R Burger (group risk and finance director)
Hendrik J du Toit (chief executive officer, Investec Asset Management)

Non-executive directors

Fani Titi (chairman)
Zarina B M Bassa
Laurel C Bowden
Cheryl A Carolus
Perry K O Crosthwaite (senior independent director)
David Friedland
Charles R Jacobs
Ian R Kantor
Lord G M Malloch-Brown
Khumo L Shuenyane
Peter R S Thomas

SECRETARY

David Miller

AUDITOR

Ernst & Young LLP
25 Churchill Place
London E14 5RB

COMPANY REGISTRATION

Registration Number: 03633621
Registered Office: 2 Gresham Street
London, EC2V 7QP

INCOME STATEMENT

		Unaudited Period ended	Audited* Year Ended
		31 May 2017	31 March 2017
	Note	£'000	£'000
Interest receivable from group undertaking		1,301	9,271
Interest payable – external		(2,494)	(15,102)
Interest payable to fellow group undertaking		(123)	(879)
Net interest expense		(1,316)	(6,710)
Dividends from group undertakings		70,000	125,000
Other trading income		(19)	5,689
Administrative expenses		(4,663)	(36,214)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		64,002	87,765
Tax on profit on ordinary activities	2	971	5,262
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		64,973	93,027

No information has been included in respect of the comparative period.

There is no other comprehensive income in the periods other than those passed through the income statement.

The accompanying notes form part of these unaudited interim financial statements.

* In the audited financial statements for the year ended 31 March 2017, the company has taken advantage of the provisions of section 408 of the Companies Act 2006 and has not presented an Income Statement.

BALANCE SHEET
 at 31 May 2017

	Notes	Unaudited 31 May 2017 £'000	Audited 31 March 2017 £'000
ASSETS			
Fixed assets			
Investments in subsidiary undertakings	4	1,817,840	1,817,840
Current assets			
Amounts owed by group undertakings		489,684	488,592
Tax		13,838	12,867
Other debtors		30	-
Prepayments and accrued income		111	22
Cash at bank and in hand:			
- balances with subsidiary undertaking		159,855	104,978
- balances with other banks		595	605
		<u>664,113</u>	<u>607,064</u>
Current liabilities			
Creditors: amounts falling due within one year			
Debt securities in issue	5	21,903	-
Derivatives financial instruments		6	6
Amounts owed to group undertakings		477,161	477,161
Other liabilities		1,164	1,130
Accruals and deferred income		9,494	8,297
		<u>509,728</u>	<u>486,594</u>
Net current assets		<u>154,385</u>	<u>120,470</u>
Creditors: amounts falling due after one year			
Debt securities in issue	5	293,241	324,089
Net assets		<u>1,678,984</u>	<u>1,614,221</u>
Capital and reserves			
Called up share capital	6	191	191
Perpetual preference shares	7	29	29
Share premium account		1,246,282	1,246,282
Capital reserve		180,606	180,606
Retained income		251,876	187,113
Total capital and reserves		<u>1,678,984</u>	<u>1,614,221</u>

The notes on pages 5 to 13 form an integral part of the unaudited interim financial statements.

Approved and authorised for issue by the board of directors on 21 June 2017 and signed on its behalf by:


 S Koseff
 Chief executive officer

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
 at 31 May 2017

	Share capital	Perpetual preference shares	Share premium	Capital reserve	Retained income	Total Equity
	£'000	£'000	£'000	£'000	£'000	£'000
At 31 March 2016	182	151	1,194,257	180,483	160,459	1,535,532
Issue of ordinary shares	9	-	174,073	-	-	174,082
Preference shares buyback	-	(122)	(122,048)	123	40,427	(81,620)
Total comprehensive income	-	-	-	-	93,816	93,816
Dividends paid to preference shareholders	-	-	-	-	(1,862)	(1,862)
Dividends paid to ordinary shareholders	-	-	-	-	(105,727)	(105,727)
At 31 March 2017	191	29	1,246,282	180,606	187,113	1,614,221
Total comprehensive income	-	-	-	-	64,973	64,973
Dividends payable to preference shareholders	-	-	-	-	(210)	(210)
At 31 May 2017	191	29	1,246,282	180,606	251,876	1,678,984

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

At 31 May 2017

1. ACCOUNTING CONVENTION**1.1 Basis of preparation**

The unaudited interim financial statements have been properly prepared to comply with sections 395 to 397 of the Companies Act 2006 and in accordance with the accounting policies set out in the company's audited financial statements as at 31 March 2017 for the purposes of establishing that the company has distributable reserves to meet the declared and proposed dividends.

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 company is incorporated and domiciled in England and Wales. The company's financial statements are presented in Pounds Sterling and all values are rounded to the nearest thousand (£'000) except where otherwise when indicated.

The financial statements have been prepared on the historical cost basis. There is no material difference between the results disclosed in the Income Statement and the results on an unmodified historical cost basis. The principal accounting policies adopted are set out below.

2. TAXATION

	Unaudited 31 May 2017 £'000	Audited 31 March 2017 £'000
Current period tax credit	(971)	(5,306)
Prior year period tax credit	-	44
	<u>(971)</u>	<u>(5,262)</u>

The effective rate for the period is different from the standard rate of UK corporation tax due to the following items:

	31 May 2017 £'000	31 March 2017 £'000
Tax on profit on ordinary activities at UK rate of 19% (31 March 2017: 20%)	12,160	17,553
Intra-group dividends	(13,300)	(25,000)
Expenses not deductible for tax purposes	169	2,141
Prior year adjustment	-	44
	<u>(971)</u>	<u>(5,262)</u>

3. DIVIDENDS PAID AND PAYABLE

	31 May 2017 £'000	31 March 2017 £'000
Ordinary dividend		
Final dividend for prior year	-	41,459
Interim dividend for current year	-	64,268
Total dividend attributable to ordinary shareholders	<u>-</u>	<u>105,727</u>
Perpetual preference dividend		
Final dividend for prior year	210	1,628
Interim dividend for current year	-	234
Dividend attributable to perpetual preference shareholders	<u>210</u>	<u>1,862</u>

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

At 31 May 2017

3. DIVIDENDS PAID AND PAYABLE (continued)

The directors have proposed a final dividend in respect of the financial year ended 31 March 2017 of 13.0 pence per ordinary share (31 March 2016: 11.5 pence).

This will be paid as follows:

- For Investec plc non-South African shareholders, through a dividend paid by Investec plc of 13.0 pence per ordinary share
- For Investec plc South African shareholders, through a dividend payment by Investec plc of 6.0 pence per ordinary share and through a dividend payment on the SA DAS share of 7.0 pence per ordinary share

The final dividend will be payable on 14 August 2017 to shareholders on the register at the close of business on 28 July 2017 subject to shareholder approval at the annual general meeting on 10 August 2017.

Sterling denominated perpetual preference dividend

A sterling preference dividend has been declared for the period 1 October 2016 to 31 March 2017 amounting to 6.23288 pence per share payable to holders of the Pounds Sterling denominated non-redeemable non-cumulative non-participating preference shares as recorded in the books of the company at the close of business on 9 June 2017 and will be paid on 19 June 2017. For shares trading on the Johannesburg Stock Exchange (JSE), the dividend of 6.23288 pence per share is equivalent to a gross dividend of 106.63149 cents per share, which has been determined using the Rand/Pounds Sterling average buy/sell forward rate as at 11h00 (SA time) on Wednesday 17 May 2017.

Rand denominated perpetual preference dividend

A Rand denominated preference dividend has been declared for the period 1 October 2016 to 31 March 2017 amounting to a gross dividend of 497.38356 cents per preference share payable to holders of the Rand denominated non-redeemable non-cumulative non-participating preference shares as recorded in the books of the company at the close of business on 9 June 2017 and will be paid on 19 June 2017.

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

At 31 May 2017

4. INVESTMENTS IN SUBSIDIARY UNDERTAKINGS

Subsidiaries
£'000

At beginning of period (audited) and end of period (unaudited) 1,817,840

5. DEBT SECURITIES IN ISSUE

On 5 May 2015 the company issued £300 million 4.50% Senior Unsecured Notes from its European Medium Term Note programme ("EMTN"). The Notes mature on 5 May 2022 and pays interest at a fixed rate annually in arrears.

The company also has in issue a Euro denominated note of €25 million issued on 14 February 2014. The Notes mature on 29 September 2017 and pays interest at a fixed rate of 3.48% semi-annually in arrears.

6. CALLED UP SHARE CAPITAL**Number of ordinary shares of £0.0002 each**

At beginning (audited) and end of period (unaudited)

Number
657,105,625

Nominal value of ordinary shares of £0.0002 each

At beginning (audited) and end of period (unaudited)

£'000
132

Number of special converting shares of £0.0002 each

At beginning (audited) and end of period (unaudited)

Number
301,165,174

Nominal value of special converting shares of £0.0002 each

At beginning (audited) and end of period (unaudited)

£'000
59

Number of UK DAN shares of £0.001 each

At beginning (audited) and end of period (unaudited)

Number
1

Nominal value of UK DAN shares of £0.001 each

At beginning (audited) and end of period (unaudited)

£'000
*

Number of UK DAS shares of £0.001 each

At beginning (audited) and end of period (unaudited)

Number
1

Nominal value of UK DAS shares of £0.001 each

At beginning (audited) and end of period (unaudited)

£'000
*

Number of special voting shares of £0.001 each

At beginning (audited) and end of period (unaudited)

Number
1

Nominal value of special voting shares £0.001 each

At beginning (audited) and end of period (unaudited)

£'000
*

* Less than £1,000

On 15 June 2017, Investec plc issued 9,525,195 new ordinary shares of GBP 0.0002 each to the Investec plc Jersey Number 1 Trust at £5.87 per ordinary share.

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

At 31 May 2017

7. PERPETUAL PREFERENCE SHARES

	Unaudited 31 May 2017 £'000	Audited 31 March 2017 £'000
Perpetual preference share capital	29	29
Perpetual preference share premium	24,765	24,765
	<u>24,794</u>	<u>24,794</u>

Issued – Sterling denominated

2,754,587 (31 March 2017: 2,754,587) non-redeemable, non-cumulative, non-participating preference shares of £0.01 each, issued at an average premium of £8.58 per share.

- Preference share capital	29	29
- Preference share premium	23,607	23,607

Sterling denominated preference shareholders will receive a dividend, if declared, based on the coupon rate (being equivalent to the UK base rate plus 1%) multiplied by the deemed value on a daily basis and payable in two semi-annual instalments.

An ordinary dividend will not be declared by Investec plc unless the sterling preference dividend has been declared. If declared, preference dividends are payable semi-annually at least seven business days prior to the date on which Investec plc pays its ordinary dividends, if any, but shall be payable no later than 120 business days after 31 March and 30 September respectively.

Issued – Rand denominated

131,447 (31 March 2017: 131,447) non-redeemable, non-cumulative, non-participating perpetual preference shares of ZAR 0.001 each, issued at an average premium of ZAR 99.999 per share.

- Preference share capital	*	*
- Preference share premium	1,158	1,158

Rand denominated preference shareholders will receive a dividend, if declared, based on the coupon rate (being equivalent to South African prime rate multiplied by 95%) multiplied by the deemed value on a daily basis and payable in two semi-annual instalments.

An ordinary dividend will not be declared by Investec plc unless the Rand perpetual preference dividend has been declared. If declared, preference dividends are payable semi-annually at least seven business days prior to the date on which Investec plc pays its ordinary dividends, if any, but shall be payable no later than 120 business days after 31 March and 30 September respectively.

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

At 31 May 2017

8. SUBSIDIARIES

The subsidiary undertakings of the group are given below:

<i>*Directly owned by Investec plc</i>	Principal activity	Interest held
United Kingdom		
Registered office: 2 Gresham Street, London, EC2V 7QP, UK		
Investec 1 Ltd *	Investment holding	100%
Investec Holding Company Limited *	Investment holding	100%
Investec Investments Limited	Investment holding	100%
Investec (UK) Limited	Holding company	100%
Investec Group (UK) Ltd	Holding company	100%
Guinness Mahon Group Ltd	Holding company	100%
Guinness Mahon Group Services Ltd	Holding company	100%
Guinness Mahon Pension Fund Trustees Ltd	Pension fund trustee	100%
Guinness Mahon Holdings Ltd	Holding company	100%
Investec Bank plc	Banking institution	100%
Rensburg Sheppards plc	Holding company	100%
Investec Wealth & Investment Limited	Investment management services	100%
Anston Trustees Limited	Non trading	100%
Bell Nominees Limited	Non trading	100%
Carr Investment Services Nominees Limited	Non trading	100%
Carr PEP Nominees Limited	Non trading	100%
Click Nominees Limited	Non trading	100%
Ferlim Nominees Limited	Nominee services	100%
Investec Click & Invest Limited	Non trading	100%
Investec Wealth & Investment Trustees Limited	Trustee services	100%
Investment Administration Nominees Limited	Non trading	100%
IWI Fund Management Limited	Non trading	100%
PEP Services (Nominees) Limited	Non trading	100%
R & R Nominees Limited	Non trading	100%
R S Trustees Limited	Non trading	100%
Rensburg Client Nominees Limited	Nominee services	100%
Scarwood Nominees Limited	Non trading	100%
Spring Nominees Limited	Non trading	100%
Tudor Nominees Limited	Non trading	100%
Williams De Broe Limited	Non trading	100%
Rensburg Investment Management Limited	Non trading	100%
PIF Investments Ltd (previously G. P. International Ltd)	Dormant	100%
Beeson Gregory Index Nominees Limited	Dormant nominee company	100%
CF Corporate Finance Limited	Leasing company	100%
EVO Nominees Limited	Dormant nominee company	100%
Evolution Securities Nominees Limited	Dormant nominee company	100%
Investec Asset Finance (Capital No. 3) Limited	Leasing company	100%
Investec Asset Finance (Management) Limited	Leasing company	100%
Mann Island Finance Limited	Leasing company	100%
MI Vehicle Finance Limited	Leasing company	100%
The Leasing Acquisition General Partnership	Leasing partnership	
Investec Bank (Nominees) Limited	Nominee company	100%
Investec Finance Ltd (previously Investec Finance plc)	Debt issuance	100%
Investec Group Investments (UK) Limited	Investment holding company	100%
ICF Investments Limited	Investment holding company	100%

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

At 31 May 2017

8. SUBSIDIARIES (continued)

United Kingdom Registered office: 2 Gresham Street, London, EC2V 7QP, UK	Principal activity	Interest held
GFT Holdings Limited	Holding company	100%
Investec Investment Trust plc	Debt issuer	100%
Investec Investments (UK) Limited	Investment holding company	100%
Panarama Properties (UK) Limited	Property holding company	100%
Inv – German Retail Ltd (previously Canada Water (Developments) Ltd)	Property company	100%
Investec Securities Limited	Investment holding company	100%
PEA Leasing Limited	Leasing company	100%
Quantum Funding Limited	Leasing company	100%
Quay Nominees Limited	Nominee company	100%
Technology Nominees Limited	Nominee	100%
Torteval LM Limited	Investment holding company	100%
Torteval Funding LLP	Financing company	100%
Tudor Tree Properties Limited	Property company	100%
Willbro Nominees Limited	Nominee company	100%
Evolution Capital Investment Limited	Investment holding company	100%
Registered office: Reading International Business Park, Reading, RG2 6AA, UK		
Investec Asset Finance plc	Leasing company	100%
Registered office: Woolgate Exchange, 25 Basinghall Street, London, EC2V 5HA, UK		
Investec Asset Management Limited	Investment management services	84%
Investec Fund Managers Limited **	Management company	100%
Australia Registered office: Level 23, The Chifley Tower, 2 Chifley Square, Sydney, NSW 2000, Australia		
Investec Asset Management Australia Pty Limited **	Sales and distribution	100%
Investec Australia Property Holdings Pty Ltd	Holding company	100%
Investec Propco Pty Ltd	Property fund trustee	100%
Investec Property Ltd	Property fund trustee	100%
Investec Property Management Pty Ltd	Property fund manager	100%
Investec Wentworth Pty Limited	Security trustee	100%
Investec Holdings Australia Limited	Holding company	100%
Investec Australia Property Investments Pty Ltd	Investment company	100%
Investec Australia Finance Pty Limited	Lending company	100%
Investec Australia Limited	Financial Services	100%
Bowden (Lot 32) Holdings Pty Ltd	Holding company	100%
Bowden (Lot 32) Pty Ltd	Development company	100%
Investec Australia Direct Investment Pty Limited	Investment company	100%
Investec CWFH Pty Limited	Dormant	100%
Mannum Powerco Pty Limited	Dormant	100%
Tungkillo Powerco Pty Limited	Dormant	100%
Investec Australia Financial Markets Pty Limited	Dormant	100%
Investec Australia Funds Management Limited	Aviation trustee company	100%
Investec (Australia) Investment Management Pty Limited	Aviation fund company	100%
Investec Wentworth Private Equity Pty Limited	Inactive private equity	100%
IWPE Nominees Pty Limited	Custodian	100%
Wentworth Associates Pty Limited	Dormant	100%

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

At 31 May 2017

8. SUBSIDIARIES (continued)

British Virgin Islands	Principal activity	Interest held
Registered office: Palm Grove House, PO Box 438, Road Town, Tortola, British Virgin Islands		
Finistere Directors Limited	Corporate director	100%
GFT Directors Limited	Corporate director	100%
Registered office: PO Box 186 Road Town, Tortola, British Virgin Islands		
Curlew Investments Limited	Investment holding company	100%
Canada		
Registered office: One Brunswick Square, Suite 1500, PO Box 1324, Saint John, New Brunswick, Canada E2L 4H8		
Curlew Group Holdings Limited	Investment holding company	42.50%
Registered office: 44 Chipman Hill Suite 1000, Saint John NB, E2L 4S6, Canada		
Investec North America Limited	Trading company	100%
Cayman Islands		
Registered office: 190 Elgin Avenue, George Town, Grand Cayman, KY1-9005		
Investec Pallinghurst (Cayman) LP	Investment holding partnership	58.30%
Curaçao		
Registered office: Kaya W.F.G., (Jombi) Mensing 14, 2nd floor, Willemstad, Curaçao		
Curacao Investec Finance NV	Dormant	100%
Guernsey		
Registered office: Gategny Court, Gategny Esplanade, St. Peter Port, GY1 1WR, Guernsey, Channel Islands		
Investec Asset Management Guernsey Limited **	Management company and global distributor	100%
Guinness Flight (Guernsey Nominees) Limited **	Nominee company	100%
Investec Africa Frontier Private Equity Fund GP Limited **	General partner to funds	100%
Investec Africa Private Equity Fund 2 GP Limited **	General partner to funds	100%
Growthpoint Investec African Property Management Limited **	Dormant	100%
Hero Nominees Limited	Nominee services	100%
Torch Nominees Limited	Nominee services	100%
Investec Bank (Channel Islands) Limited	Banking institution	100%
Bayeux Limited	Corporate trustee	100%
Finistere Limited	Corporate nominee	100%
Finistere Secretaries Limited	Corporate secretary	100%
ITG Limited	Trust and company administration	100%
Investec Bank (Channel Islands) Nominees Limited	Nominee company	100%
Registered office: PO Box 290, Gategny Court, Gategny Esplanade, St Peter Port, Guernsey, GY1 3RP, Channel Islands		
Investec Wealth & Investment (Channel Islands) Limited	Investment management services	100%
Registered office: P.O. Box 188, Gategny Court, Gategny Esplanade, St Peter Port, Guernsey, GY1 3LP, Channel Islands		
Investec Asset Finance (Channel Islands) Limited	Leasing company	100%
Registered office: Heritage Hall, Le Marchant Street, St Peter Port, Guernsey, GY1 4JH, Channel Islands		
Investec Captive Insurance Limited	Captive insurance company	100%

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

At 31 May 2017

8. SUBSIDIARIES (continued)

Registered office: Western Sulte, Ground Floor, Mill Court, La Charroterie, St Peter Port, Guernsey, GY1 1EJ, Channel Islands	Principal activity	Interest held
HEV (Guernsey Limited) Hong Kong Registered office: Suites 2602-06, Tower 2, The Gateway, Harbour City, Tsimshatsui, Kowloon, Hong Kong	Investment holding company	100%
Investec Asset Management Hong Kong Limited ** Registered office: Room 3609-3613, 36/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong	Sales and distribution	100%
Investec Asia Limited	Investment banking	100%
Investec Capital Asia Limited	Investment banking	100%
Investec Capital Markets Limited	Investment banking	100%
India Registered office: A 607, The Capital, Bandra Kurla Complex, Mumbai – 400 051, INDIA		
Investec Capital Services (India) Private Limited	Trading company	75%
Ireland Registered office: The Harcourt Building, Harcourt Street, Dublin 2, Ireland		
Aksala Limited	Property company	100%
Investec Holdings (Ireland) Ltd	Holding company	100%
Investec Ireland Ltd	Financial services	100%
Investec International Ltd	Aircraft leasing	100%
Neontar Limited	Holding company	100%
Investec Securities Holdings Ireland Ltd	Holding company	100%
Investec Capital & Investments (Ireland) Ltd	Wealth management and investment	100%
Aurum Nominees Ltd	Nominee company	100%
Investec (Airticity) Nominees Ireland Ltd	Nominee company	100%
Investec (CapVest) Ireland Ltd	Nominee company	100%
Investec (Development) Nominees Ireland Ltd	Nominee company	100%
Investec (Placings) Ireland Ltd	Nominee company	100%
Investec (Thomas Street) Nominees No 2 Ltd	Nominee company	100%
Investec Broking Nominees Ireland Ltd	Nominee company	100%
Investec Corporate Finance (Ireland) Limited	Corporate finance (inactive)	100%
Investec Ventures Ireland Limited	Venture capital	100%
Venture Fund Principals Limited	Special partner	100%
Investec Personal Portfolio Ireland Limited	Investment services	100%
Jersey Registered office: One The Esplanade, St Heller, Jersey, JE2 3QA, Channel Islands		
Investec Finance (Jersey) Ltd *	Share trust	100%
Registered office: PO Box 344 One The Esplanade St Heller Jersey JE4 8UW, Channel Islands		
Investec GP (Jersey) Limited	Investment holding company	100%
Luxembourg Registered office: 560, rue de Neudorf, L-2220 Luxembourg		
Investec Finance SARL	Dormant	100%
Investec Asset Management Luxembourg S.A. **	Management company	100%
Singapore Registered office: 8 Wilkie Road, #03-01 Wilkie Edge, Singapore 228095		
Investec Asset Management Singapore Pte. Limited **	Sales and distribution	100%
Investec Singapore Pte Ltd	Securities services	100%

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

At 31 May 2017

8. SUBSIDIARIES (continued)

Switzerland	Principal activity	Interest held
Registered office: Seefeldstrasse 69, 8008 Zurich, Switzerland		
Investec Asset Management Switzerland GmbH **	Sales and distribution	100%
Registered office: 23 Avenue de France, CH – 1202, Geneva, Switzerland		
Reichmans Geneva SA	Investment holding company	100%
Registered offices: Löwenstrasse 29, CH-8001 Zurich, Switzerland		
Investec Bank (Switzerland) AG	Banking institution	100%
Registered office: c/o Dr. Leo Granzlöl, Bahnhofstrasse 32, 6300 Zug, Switzerland		
Investec Trust Holdings AG	Investment holding company	100%
Taiwan		
Registered office: 49F Taipei 101 Tower, 7 Xin Yi Road, Sec.5, Taipei 110, Taiwan		
Investec Asset Management Taiwan Limited **	Sales and distribution	100%
United States of America		
Registered office: 2711 Centerville Road, Suite 400, Wilmington, New Castle, DE 19808, USA		
Investec Asset Management North America, Inc. **	Sales and distribution	100%
Registered office: 10 E. 53rd St., 22nd floor, New York, NY 10022, USA		
Investec USA Holdings Corporation Inc	Holding company	100%
Investec Inc	Investment holding company	100%
Fuel Cell IP 1 LLC	Investment holding company	100%
Fuel Cell IP 2 LLC	Investment holding company	100%
Investec Securities (US) LLC	Financial services	100%

** 100% owned by Investec Asset Management Limited which is itself 84% owned

ASSOCIATES

United Kingdom	Principal activity	Interest held
Registered office: Talisman House, Boardmans Way, Blackpool, England, FY4 5FY		
Hargreave Hale Limited	Stockbroking and portfolio management	35%
Registered office: Dee House Lakeside Business Village, St. Davids Park, Ewloe, Deeside, Clwyd, CH5 3XF		
Virtual Lease Services	Lease services provider	49%
Australia		
Registered office: Point Cook Road, Point Cook, Victoria, Australia		
Point Cook (Trust Project No 9)	Property development	50%
British Virgin Islands		
Registered office: Vistra Corporate Service Centre, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands		
imarkets (Holdings) Limited	Online trading platform	33%
Luxembourg		
Registered office: 15, Rue Bender, L-1229 Luxembourg		
Investec GLL Global Special Opportunities Real Estate Fund	Property development	5%
Registered office: 19, Rue Eugene Ruppert, L-2453 Luxembourg		
Grovepoint S.a.r.l.	Investment and advisory	42%