

Investec plc

Unaudited Interim Financial Statements

For the period 1 April 2018 to 15 November 2018



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DIRECTORATE AND CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive directors

Fani Titi (joint chief executive officer)
Hendrik J du Toit (joint chief executive officer)
Glynn R Burger
Bernard Kantor
Stephen Koseff
Kim M McFarland

Non-executive directors

Perry K O Crosthwaite (chairman)
Zarina B M Bassa (senior independent non executive director)
Laurel C Bowden
Cheryl A Carolus
David Friedland
Philip A Hourquebie
Charles R Jacobs
Ian R Kantor
Lord G M Malloch-Brown KCMG
Khumo L Shuenyane

SECRETARY

David Miller

AUDITOR

Ernst & Young LLP
25 Churchill Place
London E14 5EY

COMPANY REGISTRATION

Registration Number: 03633621
Registered Office: 30 Gresham Street
London, EC2V 7QP

INCOME STATEMENT

		Unaudited Period ended 15 November 2018 £'000	Audited* Year Ended 31 March 2018 £'000
	Note		
Interest receivable from group undertaking		7,575	10,299
Interest payable – external		(9,937)	(16,755)
Interest payable to fellow group undertaking		(1,868)	(2,039)
Net interest expense		(4,230)	(8,494)
Dividends from group undertakings		158,750	297,229
Other trading (expense) / income		(60)	349
Administrative expenses		(19,519)	(33,824)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		134,941	255,260
Tax on profit on ordinary activities	2	2,168	4,057
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		137,109	259,317

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

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

* In the audited financial statements for the year ended 31 March 2018, the company has taken advantage of the provisions of section 408 of the Companies Act 2006 and has not presented an Income Statement.

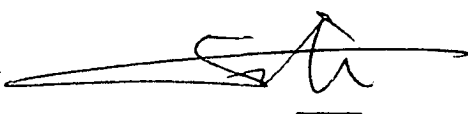
BALANCE SHEET
 at 15 November 2018

	Notes	Unaudited 15 November 2018 £'000	Audited 31 March 2018 £'000
ASSETS			
Non-current assets			
Investments in subsidiary undertakings	4	1,551,774	1,772,805
Securities issued by subsidiary undertaking	5	200,000	200,000
		<u>1,751,774</u>	<u>1,972,805</u>
Current assets			
Amounts owed by group undertakings		500,278	495,325
Tax		10,535	10,719
Prepayments and accrued income		570	475
Cash at bank and in hand:			
- balances with subsidiary undertaking		359,260	281,832
- balances with other banks		547	613
		<u>871,190</u>	<u>788,964</u>
Current liabilities			
Creditors: amounts falling due within one year			
Amounts owed to group undertakings		6,244	267,275
Other liabilities		1,749	1,475
Accruals and deferred income		6,036	3,286
		<u>14,030</u>	<u>272,036</u>
Net current assets		<u>857,161</u>	<u>516,928</u>
Creditors: amounts falling due after one year			
Debt securities in issue	6	402,165	407,740
Net assets		<u>2,206,770</u>	<u>2,081,993</u>
Capital and reserves			
Called up share capital	7	200	195
Perpetual preference shares	8	29	29
Share premium account		1,377,459	1,317,115
Capital reserve		180,606	180,606
Additional Tier 1 securities in issue	9	250,000	250,000
Retained income		398,476	334,048
Total capital and reserves		<u>2,206,770</u>	<u>2,081,993</u>

The notes on pages 5 to 16 form an integral part of the unaudited interim financial statements.

Approved and authorised for issue by the board of directors on 12 December 2018 and signed on its behalf by:

F Titi
 Joint Chief Executive Officer



STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

at 15 November 2018

	Share capital	Perpetual preference shares	Share premium	Capital reserve	Retained income	Other Additional Tier 1 securities in issue	Total equity
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
At 31 March 2017	191	29	1,246,282	180,606	187,113	-	1,535,532
Issue of ordinary shares	4	-	70,833	-	-	-	70,833
Other Additional Tier 1 securities issued	-	-	-	-	-	250,000	250,000
Total comprehensive income	-	-	-	-	259,318	-	259,318
Dividends paid to preference shareholders	-	-	-	-	(421)	-	(421)
Dividends declared to Other Additional Tier 1 security holders	-	-	-	-	(5,709)	5,709	-
Dividends paid to Other Additional Tier 1 security holders	-	-	-	-	-	(5,709)	(5,709)
Dividends paid to ordinary shareholders	-	-	-	-	(106,253)	-	(106,253)
At 31 March 2018	195	29	1,317,115	180,606	334,048	250,000	2,081,993
Issue of ordinary shares	5	-	60,344	-	-	-	60,349
Total comprehensive income	-	-	-	-	137,109	-	137,109
Dividends paid to preference shareholders	-	-	-	-	(489)	-	(489)
Dividends paid to Other Additional Tier 1 security holders	-	-	-	-	(6,836)	6,836	-
Dividends paid to Other Additional Tier 1 security holders	-	-	-	-	-	(6,836)	(6,836)
Dividends paid to ordinary shareholders	-	-	-	-	(65,356)	-	(65,356)
At 15 November 2018	200	29	1,377,459	180,606	398,476	250,000	2,206,770

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

At 15 November 2018

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 2018 and the adoption of IFRS 9 'Financial Instruments' as from 1 April 2018, 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 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.

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 plc 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 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 130(f)(ii) and 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

On 1 April 2018 the Investec group adopted IFRS 9 'Financial Instruments' which replaced IAS 39 'Financial Instruments: Recognition and Measurement'. The impact of this standard on the company has been assessed and there is no impact to the classification of any assets, there is a measurement impact as an Expected Credit Loss impairment will be taken on the intergroup loans made by the company and the cash placed with banks (both subsidiaries and other banks). This impact is not material for the company and will be reflected in the full year annual accounts.

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

At 15 November 2018

1. ACCOUNTING CONVENTION (CONTINUED)**1.2 Foreign exchange**

Foreign currency transactions are translated into the functional currency of the entity in which the transaction arises based on the rates of exchange ruling at the date of transaction. At each balance sheet date foreign currency items are translated as follows:

- Monetary assets and liabilities in foreign currencies are translated into Pound Sterling at exchange rates ruling at the balance sheet date;
- Non-monetary items that are measured at historical costs are translated using the exchange rates ruling at the date of the transaction.

Forward foreign exchange contracts are revalued at the market rate ruling at the date applicable to their respective maturities. Any gain or loss arising from a change in exchange rate subsequent to the date of the transaction is included as an exchange gain or loss in the income statement

1.3 Income

Interest income is recognised in the income statement using the effective interest method on an accrual basis. The effective interest method is based on the estimated life of the underlying instrument and where this estimate is not readily available, the contractual life.

Dividend income is recognised when the group's right to receive payment is established.

1.4 Taxation

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

Current tax

Current tax payable is provided on the amount expected to be payable on taxable profit at rates that are enacted or substantively enacted and applicable to the relevant period.

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.

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

At 15 November 2018

1. ACCOUNTING CONVENTION (CONTINUED)**1.5 Investments in subsidiaries**

Interests in subsidiary undertakings are stated at cost less any accumulated impairment in value.

1.6 Financial assets

Financial assets are recorded at amortised cost applying the effective interest rate method where they are classified as loans and receivables or fair value through the profit and loss.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition. Financial assets are initially measured at fair value plus transaction costs.

1.7 Financial liabilities

Financial liabilities are recorded at amortised cost applying the effective interest rate method.

2. TAXATION

	Unaudited 15 November 2018 £'000	Audited 31 March 2018 £'000
Current period tax credit	(2,168)	(4,057)
Prior year period tax credit	-	-
	<u>(2,168)</u>	<u>(4,057)</u>

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

	15 November 2018 £'000	31 March 2018 £'000
Tax on profit on ordinary activities at UK rate of 19% (31 March 2018: 19%)	25,639	48,500
Intra-group dividends	(28,880)	(55,480)
Expenses not deductible for tax purposes	1,073	1,500
Prior year adjustment	-	1,423
	<u>(2,168)</u>	<u>(4,057)</u>

3. DIVIDENDS PAID AND PAYABLE

	15 November 2018 £'000	31 March 2018 £'000
Ordinary dividend		
Final dividend for prior year	65,356	62,106
Interim dividend for current year	-	44,147
Total dividend attributable to ordinary shareholders	<u>65,356</u>	<u>106,253</u>
Perpetual preference dividend		
Final dividend for prior year	236	212
Interim dividend for current year declared	253	209
Dividend attributable to perpetual preference shareholders	<u>489</u>	<u>421</u>

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

At 15 November 2018

3. DIVIDENDS PAID AND PAYABLE (continued)

On 14 November 2018, the directors declared an interim dividend in respect of the year ended 31 March 2019 of 11.0 pence per ordinary share (2017: 10.5 pence).

The interim dividend will be payable on 19 December 2018 to shareholders on the register at the close of business on 7 December 2018.

- for Investec plc shareholders, registered on the United Kingdom share register, through a dividend payment by Investec plc from income reserves of 11.0 pence per ordinary share
- for Investec plc shareholders, registered on the South African branch register, through a dividend payment by Investec plc from income reserves of 3.0 pence per ordinary share and through a dividend paid by Investec Limited, on the SA DAS share, payable from income reserves, equivalent to 8.0 pence per ordinary share

For shares trading on the Johannesburg Stock Exchange (JSE), the dividend of 11.0 pence per share is equivalent to a gross dividend of 206 cents per share, which has been determined using the Rand/Pounds Sterling average buy/sell forward rate as determined at 11h00 (SA time) on Wednesday 14 November 2018.

Sterling denominated perpetual preference dividend

A sterling preference dividend has been declared for the period 1 April 2018 to 30 September 2018 amounting to 7.93150 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 7 December 2018 and will be paid on 18 December 2018. For shares trading on the Johannesburg Stock Exchange (JSE), the dividend of 7.93150 pence per share is equivalent to a gross dividend of 148.73149 cents per share, which has been determined using the Rand/Pounds Sterling average buy/sell forward rate as at 11h00 (SA time) on Wednesday 14 November 2018.

Rand denominated perpetual preference dividend

A Rand denominated preference dividend has been declared for the period 1 April 2018 to 30 September 2018 amounting to a gross dividend of 476.30137 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 7 December 2018 and will be paid on 18 December 2018.

4. INVESTMENTS IN SUBSIDIARY UNDERTAKINGS

	Subsidiaries
	£'000
At beginning of period (audited)	1,772,805
Disposal	(221,031)
At end of period (unaudited)	<u>1,551,774</u>

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

At 15 November 2018

5. SECURITIES ISSUED BY SUBSIDIARY UNDERTAKING

On 16 October 2017, the company acquired £200m Fixed Rate Reset Perpetual Additional Tier 1 Write Down Capital Securities ("AT1 securities") issued by Investec Bank plc. The securities are perpetual and pay a distribution rate on 5 March, June, September and December, commencing from 5 December 2017. At each distribution payment date, Investec Bank plc can decide whether to pay the distribution rate, which is non-cumulative, in whole or in part. The distribution rate is 6.75% per annum until 5 December 2024; thereafter, the distribution rate resets every five years to a rate 5.749% per annum plus the benchmark gilts rate. The AT1 securities will be automatically written down and the company will lose their entire investment in the securities should the Common Equity Tier 1 capital ratio of the Investec Bank plc group as defined in the PRA's rules fall below 7%. The AT1 Securities are redeemable at the option of Investec Bank plc on 5 December 2024 or on each distribution payment date thereafter. No such redemption may be made without the consent of the PRA.

6. 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 pay interest at a fixed rate annually in arrears. On 7 August 2017 the company issued a further £100 million of the 4.5% Senior Unsecured Notes due 2022, at a premium of 108.479 per cent, which has been consolidated with and form a single series with the existing Notes.

The company has redeemed a Euro denominated note of €25 million issued on 14 February 2014, which paid interest at a fixed rate of 3.48% semi-annually in arrears. The Notes matured on 29 September 2017.

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

At 15 November 2018

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

At beginning of period (audited)

Issued during the period

At end of period (unaudited)

Number

669,838,695

11,212,817

681,051,512

Nominal value of ordinary shares of £0.0002 each

At beginning of period (audited)

Issued during the period

At end of period (unaudited)

£'000

134

3

137

Number of special converting shares of £0.0002 each

At beginning of period (audited)

Issued during the period

At end of period (unaudited)

Number

310,722,744

8,181,965

318,904,709

Nominal value of special converting shares of £0.0002 each

At beginning of period (audited)

Issued during the period

At end of period (unaudited)

£'000

61

2

63

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

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

At 15 November 2018

8. PERPETUAL PREFERENCE SHARES

	Unaudited 15 November 2018 £'000	Audited 31 March 2018 £'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 2018: 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 2018: 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.

9. OTHER ADDITIONAL TIER 1 SECURITIES IN ISSUE

On 5 October 2017, the company issued £250 million Fixed Rate Reset Perpetual Additional Tier 1 Write Down Capital Securities ("AT1 securities") at par. The securities are perpetual and pay a distribution rate on 5 March, June, September and December, commencing from 5 December 2017. At each distribution payment date, the company can decide whether to pay the distribution rate, which is non-cumulative, in whole or in part. The distribution rate is 6.75% per annum until 5 December 2024; thereafter, the distribution rate resets every five years to a rate 5.749% per annum plus the benchmark gilts rate. The AT1 securities will be automatically written down and the investors will lose their entire investment in the securities should the Common Equity Tier 1 capital ratio of the Investec plc group as defined in the PRA's rules fall below 7%. The AT1 Securities are redeemable at the option of the company on 5 December 2024 or on each distribution payment date thereafter. No such redemption may be made without the consent of the PRA.

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

At 15 November 2018

10. 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: 30 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 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%
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	Debt issuance	100%
Investec Group Investments (UK) Limited	Investment holding company	100%
ICF Investments Limited	Investment holding company	100%
Investec Capital Solutions No. 1 Limited	Lending company	100%
Investec Capital Solutions Limited	Lending company	100%

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

At 15 November 2018

United Kingdom Registered office: 30 Gresham Street, London, EC2V 7QP, UK (continued)	Principal activity	Interest held
Diagonal Nominees Limited	Nominee company	100%
F&K SPF Limited	Property company	100%
Via Novus Limited	Investment holding company	49.93%
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	Dormant	100%
PSV Marine Limited	Holding company	100%
PSV Anjali Limited	Holding company	100%
PSV Randeep Limited	Holding 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: 30 Gresham Street, London, EC2V 7QN, UK		
Investec Wealth & Investment Limited Registered office: Reading International Business Park, Reading, RG2 6AA, UK	Investment management services	100%
Investec Asset Finance plc Registered office: Woolgate Exchange, 25 Basinghall Street, London, EC2V 5HA, UK	Leasing company	100%
Investec Asset Management Limited	Investment management services	82%
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%
IEC Funds Management Pty Limited	Fund manager	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%
Tungkill Powerco Pty Limited	Dormant	100%

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

At 15 November 2018

Australia Registered office: Level 23, The Chifley Tower, 2 Chifley Square, Sydney, NSW 2000, Australia (continued)	Principal activity	Interest
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%
British Virgin Islands 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: 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%
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%
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%
Investec Wealth & Investment (Channel Islands) Limited	Investment management services	100%
Growthpoint Investec African Properties Co-invest GP Ltd	Management Company	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		
Hero Nominees Limited	Nominee 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%

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At 15 November 2018

Registered office: Western Suite, 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 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	99.98%
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 (Airtricity) 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 Europe Limited	Investment services	100%
Jersey Registered office: One The Esplanade, St Helier, Jersey, JE2 3QA, Channel Islands		
Investec Finance (Jersey) Ltd *	Dormant	100%
Registered office: PO Box 344 One The Esplanade St Helier 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%
Registered office: 32-36 Boulevard d'Avranches, L-1160, Luxembourg, Grand Duchy of Luxembourg		
Investec Asset Management Luxembourg S.A. **	Management company	100%

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

At 15 November 2018

Singapore	Principal activity	Interest held
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%
Switzerland		
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 Granziol, Bahnhofstrasse 32, 6300 Zug, Switzerland		
Investec Trust Holdings AG	Investment holding company	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%
US Multifamily GP LLC	Investment holding company	100%
Investec Securities (US) LLC	Financial services	100%

** 100% owned by Investec Asset Management Limited which is itself 82% owned

ASSOCIATES

United Kingdom	Principal activity	Interest held
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%
Guernsey		
Registered office: Gategny Court, Gategny Esplanade, St. Peter Port, GY1 1WR, Guernsey, Channel Islands		
Growthpoint Investec African Property Management Limited **	Management company	50%
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%