

Investec Asset Management

Global asset manager with an emerging market heritage

Capital Markets Day

20 November, 2018

Today's presenters



Hendrik du Toit

*Founder, Investec Asset Management and
Joint CEO, Investec Group*

Background

- Founded Investec Asset Management in 1991
- Joined Investec Group board in 2010
- Appointed Joint CEO of Investec Group in 2018
- 28 years at Investec



Kim McFarland

*COO and CFO, Investec Asset Management and
Executive Director, Investec Group*

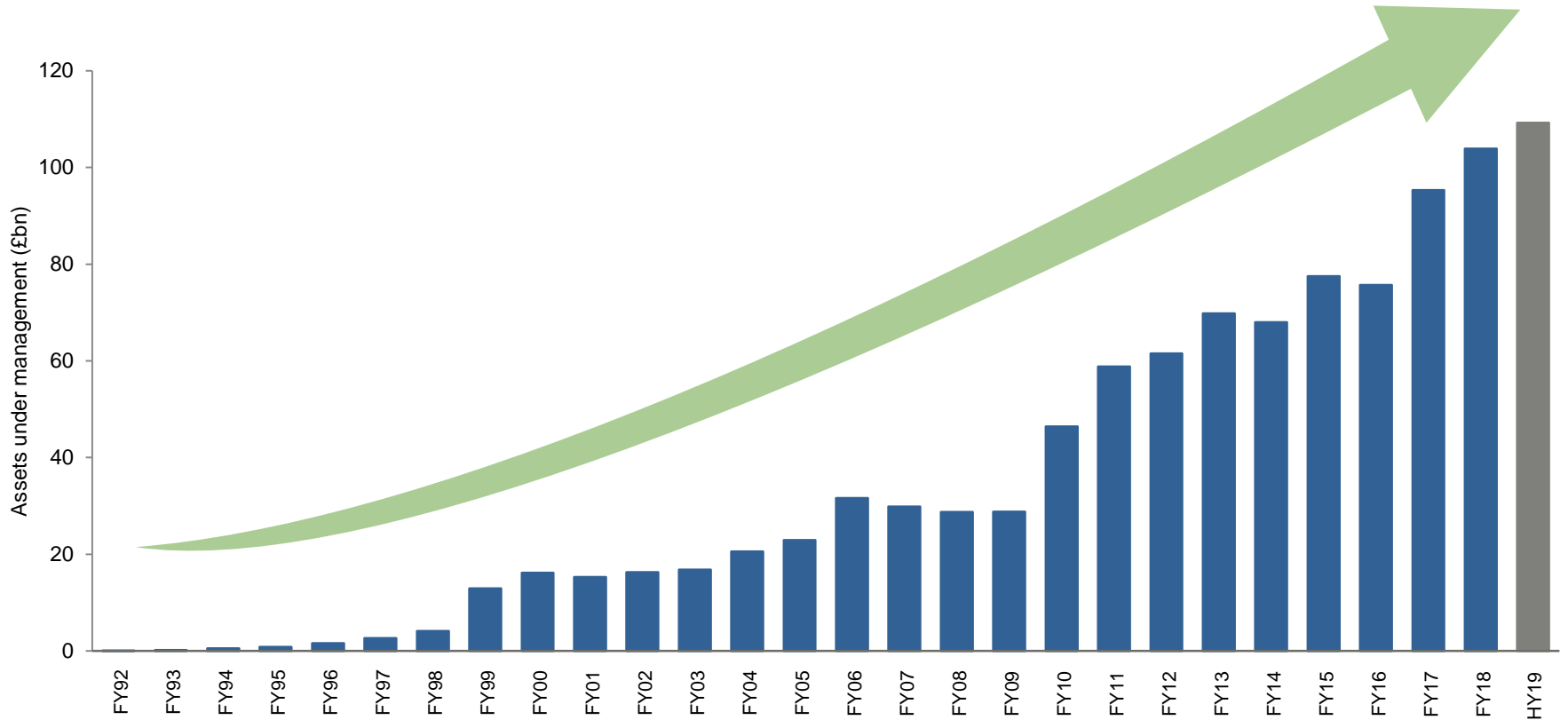
Background

- Joined Investec Asset Management in 1993 as CFO and COO
- Joined Investec Group board in 2018
- Previously named Business Woman of the Year in South Africa
- 25 years at Investec

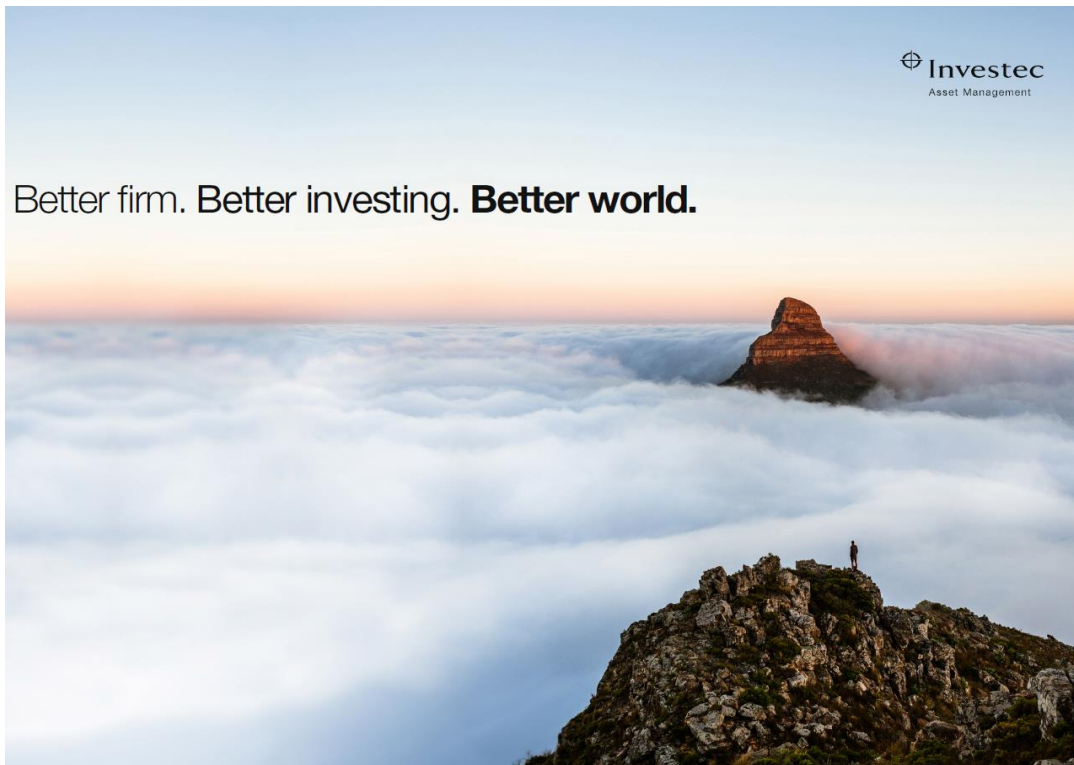
Agenda

1	Introduction to Investec Asset Management	4
2	Market Context and Investment Highlights	11
3	Investment Platform	27
4	Clients and Distribution	35
5	Operating Model	43
6	Financial Performance	50
7	Break	
8	Concluding Remarks	58
9	Q&A	

The Investec Asset Management growth story



Investing for a better tomorrow



Better Firm

We are building a firm that aims to achieve excellence over the long-term, with a culture that encourages our people to reach their highest potential and puts our clients at the centre of our business

Better Investing

Long-term investment excellence is our primary function and is non-negotiable. We aim to provide our clients with an investment outcome that allows them to achieve their financial goals

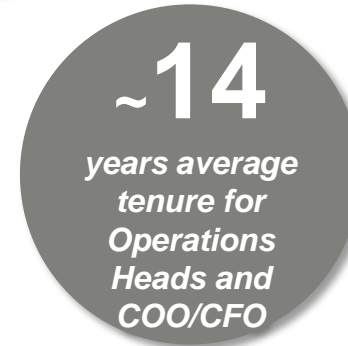
Better World

We are dedicated to building a better world through our capital allocation. We are responsible citizens of our societies and natural environment

We are a people business



The numbers tell the story



Global asset manager with an emerging market heritage

Founded in 1991, Investec Asset Management (“IAM”) is a leading global asset manager, with assets under management (“AUM”) of £109bn

High conviction strategies managed by specialist investment teams with differentiated investment processes

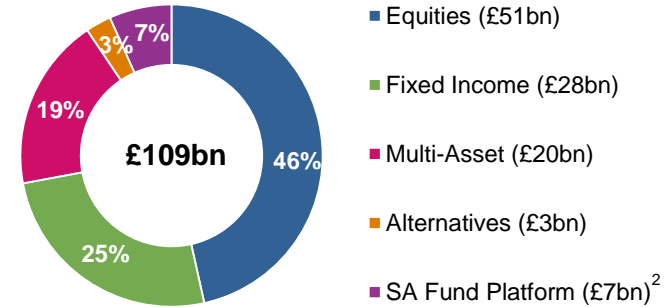
Well diversified by asset class and region with 56% of AUM invested in emerging markets (“EM”) strategies

Consistent track record of investment outperformance across multiple market cycles¹

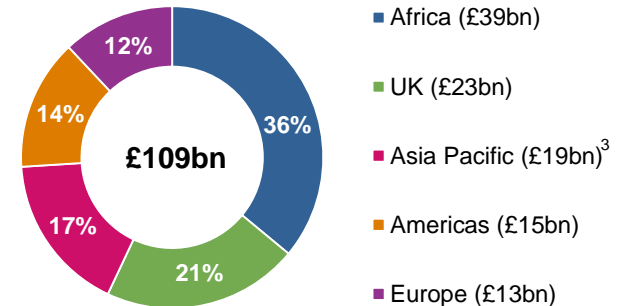
Five regional client-facing teams serve our sophisticated Institutional and Advisor client base around the globe

Global presence and reach with 1,000+ employees spanning 23 offices

AUM by asset class



AUM by client group



Core strategic principles

We offer **organically-developed investment capabilities** through active segregated mandates or mutual funds to sophisticated clients

We operate globally in both the **Institutional and Advisor** space through five geographically defined client groups

We have an approach to growth that is driven by structural **medium to long-term client demand** and **competitive investment performance**

Patient

Organic

Long-term

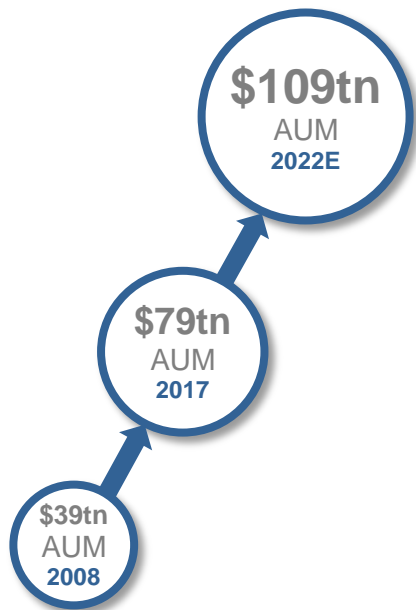
Intergenerational

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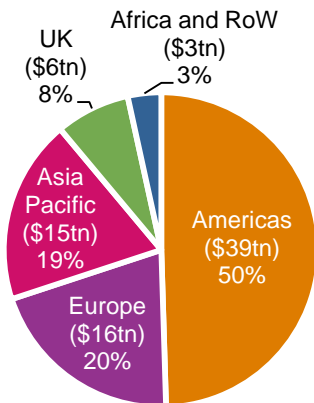
Global asset management market landscape

Demographic factors underpin structural growth



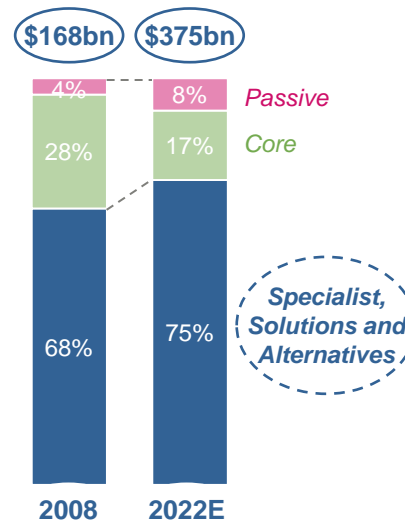
Global market size

Rebalancing of capital flows towards global and emerging markets



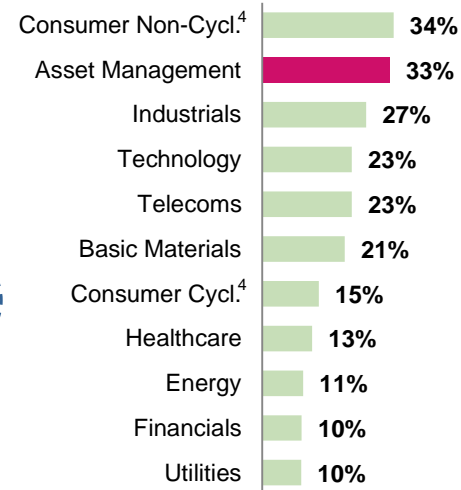
Global AUM by geography¹

Revenue opportunity for high alpha products, solutions and sustainable investing



Global revenues by asset class^{1,2}

High margin, capital light industry with high cash conversion and attractive RoE



Return on equity by industry³

11 1. As at December 2017. "RoW" is Rest of World; 2. Alternatives excludes performance fees from hedge funds and private equity. Active Core comprises actively managed domestic large cap equity, domestic government and corporate debt, money market and structured products; 3. Source: Thomson Reuters as at 15 November 2018. Analysis of US publicly listed companies with market capitalisation above \$100m and return on equity above zero (1,938 companies). Calculated based on mean prior year return on equity by industry; 4. "Cycl." is cyclical

A global asset manager with an emerging market heritage



A differentiated asset manager...

1 Unique employee ownership and culture

2 Organically and sustainably built

3 Distinctive specialist active strategies

4 Emerging market heritage underpins growth

...with the attributes of industry leaders

5 Superior global reach given scale

6 Sophisticated Institutional and Advisor client base

7 Significant growth potential across existing skillsets

8 Attractive financial profile with strong cash generation

1 Unique employee ownership and culture

History of entrepreneurship and founder-owner mindset

Launched in 1991 and grown organically by existing senior management team

Senior management and key employees have acquired an 18% stake¹

Creates strong and fundamental long-term alignment with shareholders and clients

Facilitates entrepreneurial, collaborative and team-oriented culture

Investments²



No. of people

241

Average tenure at IAM

~7 years

Client Group³



388

~7 years

Operations⁴



459

~6 years

Executive Committee⁵



9

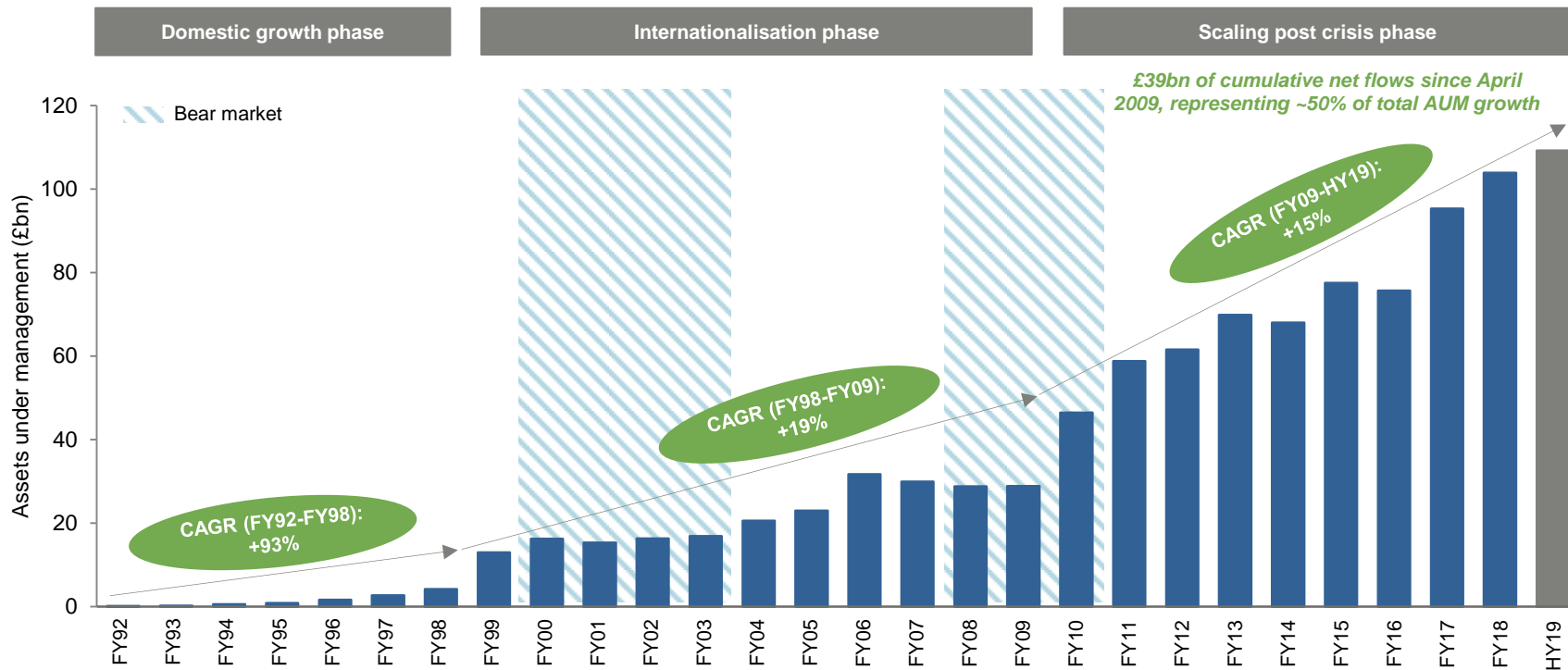
~20 years

13 Note: As at 30 September 2018. Executive Committee members also included in Investments, Client Group and Operations headcount figures

1. As at 1 October 2018, with option to acquire an additional 2%; 2. Includes investment support functions (relating to ESG, risk and performance, traders); 3. Includes 165 SA Fund Platform staff and 57 Global Marketing staff; 4. Excludes Silica staff; 5. As at 1 October 2018

2 Organically and sustainably built

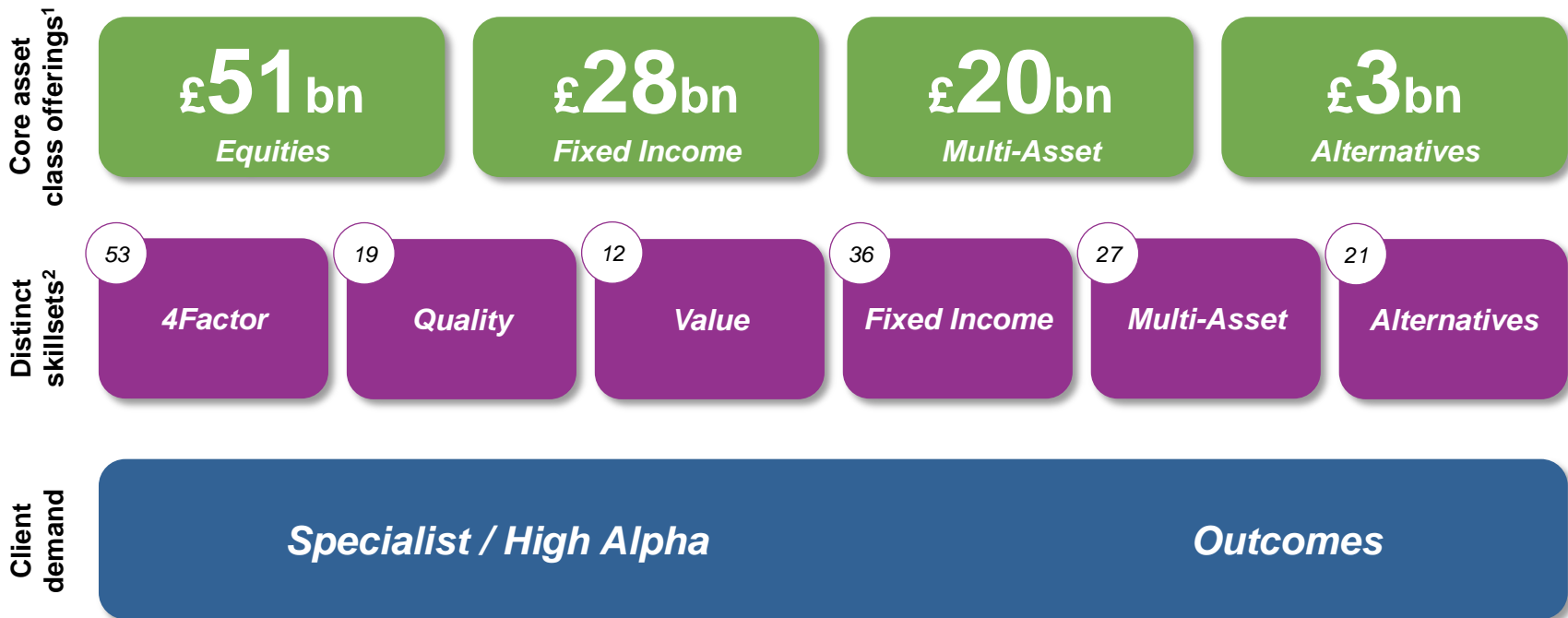
Established long-term growth track record in AUM



3

Distinctive specialist active strategies

Differentiated and diversified set of sustainably built active strategies with a long-term focus and global appeal to sophisticated investors

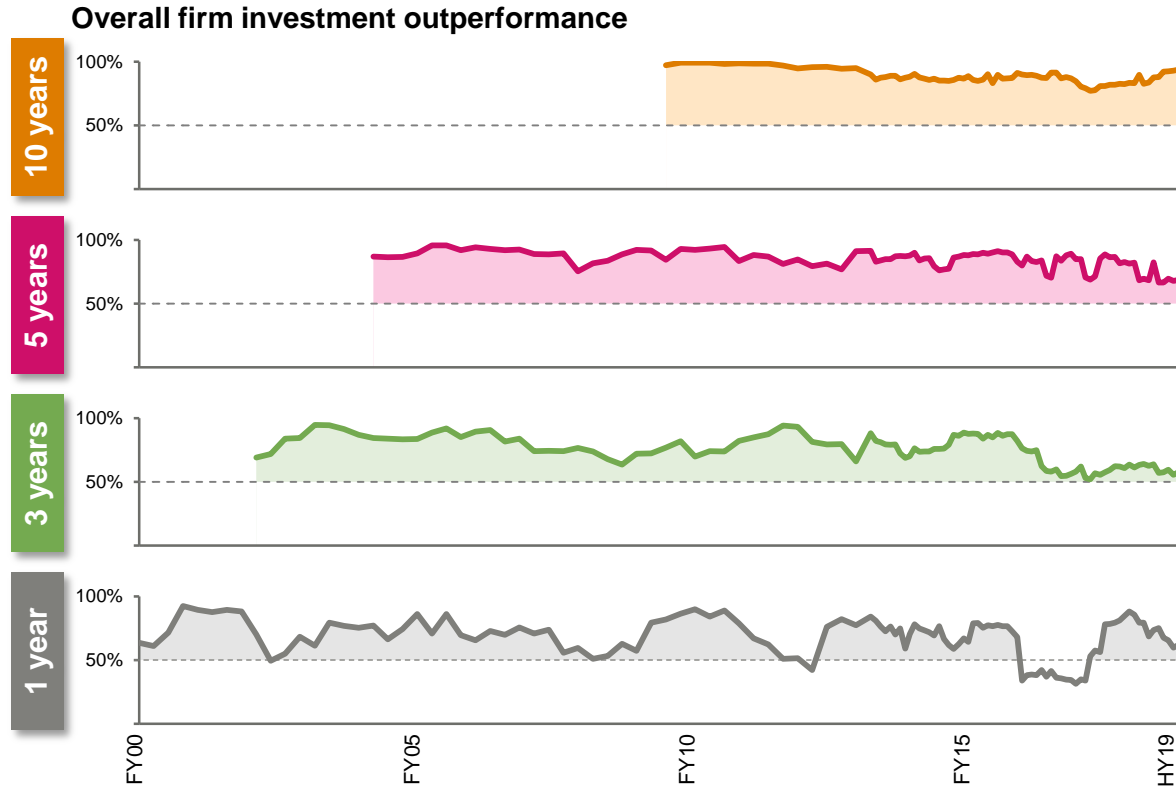


15 Note: AUM and number of investment professionals as at 30 September 2018

1. Excluding SA Fund Platform; 2. Denotes number of investment professionals within defined skillset, Portfolio Managers and Analysts only

Distinctive specialist active strategies

Delivering robust long-term investment performance for our clients



Latest firm investment outperformance¹

94%

- Consistent track record of investment outperformance across multiple market cycles²

69%

- We continue to deliver long-term sustainable investment performance for our clients

57%

- Over 10 years, 94% of our strategies have outperformed their benchmarks

62%

Emerging market heritage underpins growth

Ideally positioned to help clients face the structural flow of capital from developed to emerging markets

Emerging market heritage

Founded: **1991**

Presence: **South Africa**

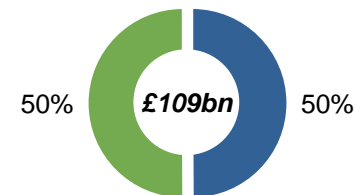
AUM: **c.£40m**

Limited scale of South African market necessitated early internationalisation

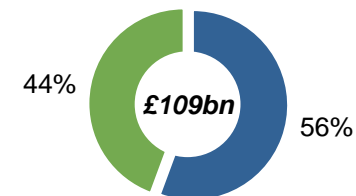
Now a diversified global business though emerging markets remain both an important investment strategy and a significant source of client assets

Access to, and insight across, the full breadth of emerging market regions

By client location (today¹)



By investment strategy (today¹)

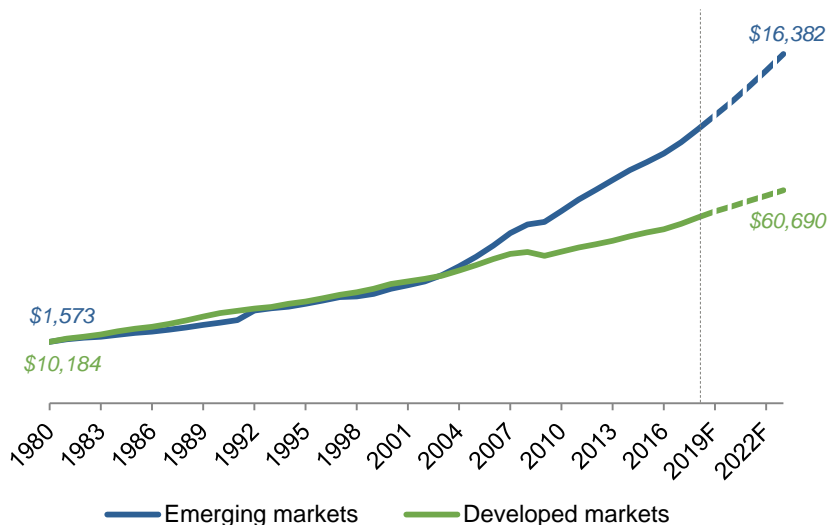


■ Emerging Markets
■ Developed Markets

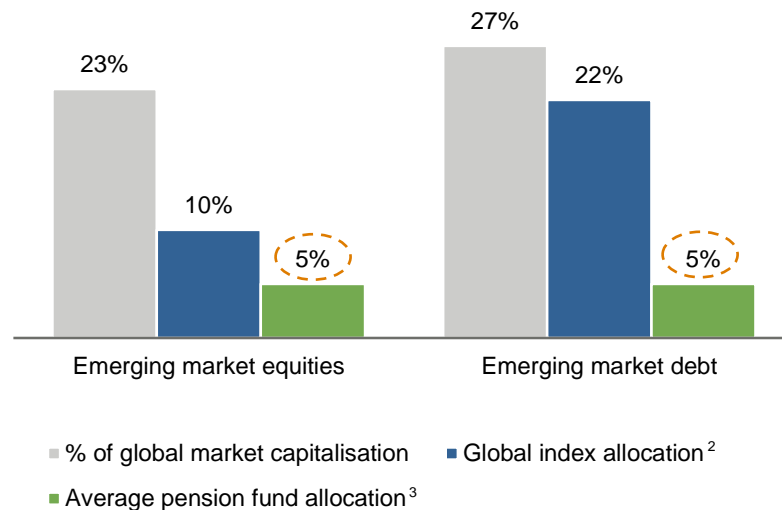
Emerging market heritage underpins growth

The structural growth opportunity for emerging markets is compelling

Faster growth in GDP per capita¹

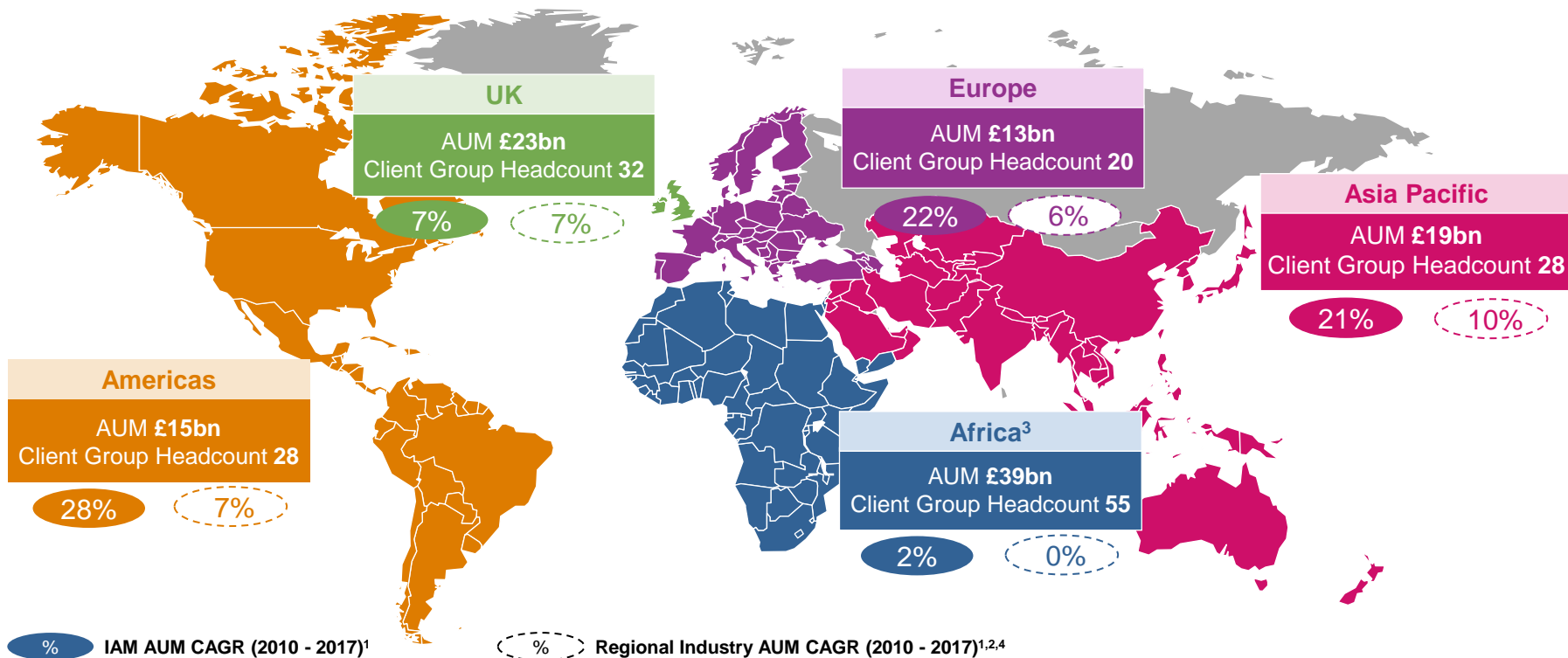


Developed market investors typically underweight vs. global market capitalisation and global indices



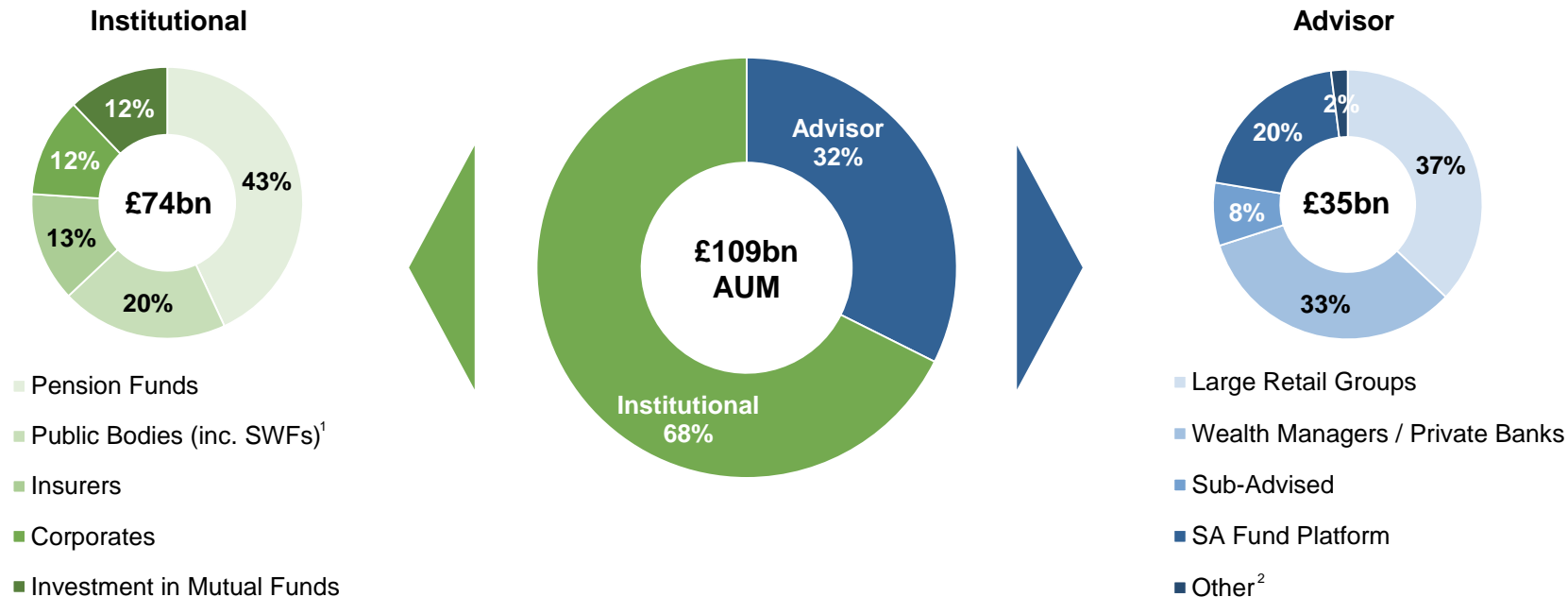
5 Superior global reach given scale

Diversified across global markets with increasing local penetration



Sophisticated Institutional and Advisor client base

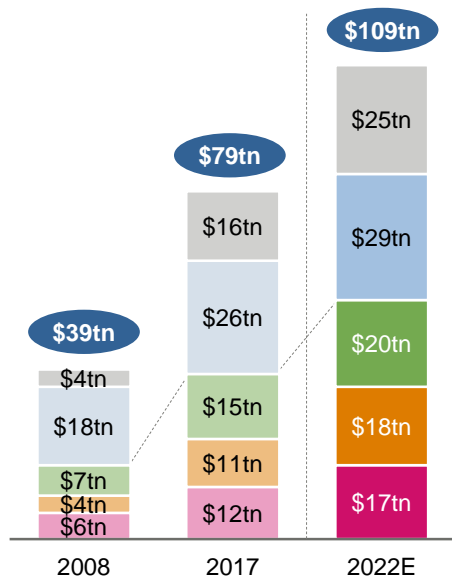
Diversified client base with less than 2% of AUM sourced from Investec Group



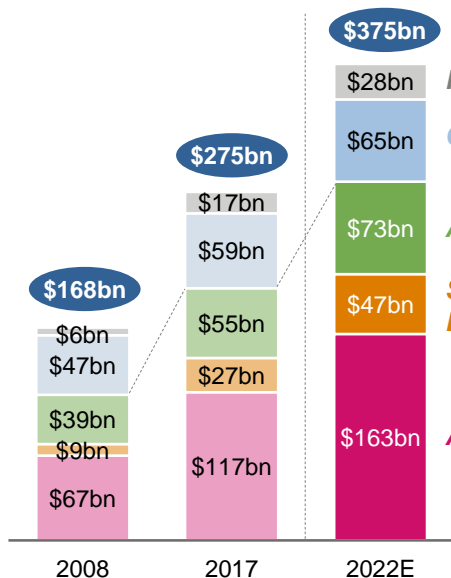
7 Significant growth potential across existing skillsets

IAM's specialist skillsets are fully aligned with global growth trends

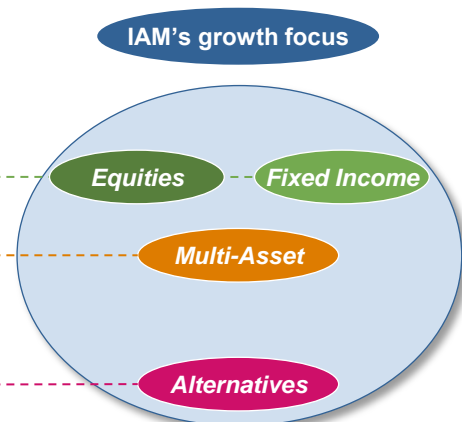
Global industry AUM by asset class¹



Global industry revenue by asset class¹



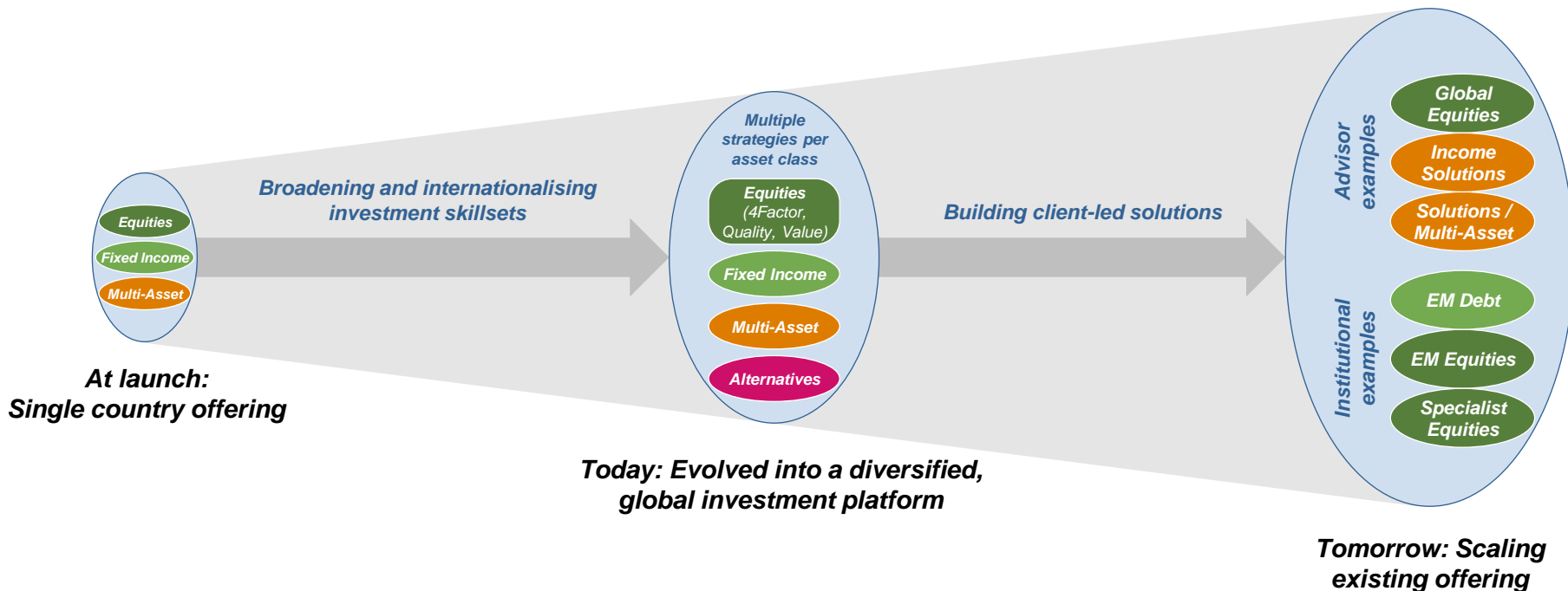
AUM CAGR (2008 – 2022E)



1. **Alternatives** includes hedge funds (HF), private equity (PE), real estate, infrastructure and commodity funds, liquid alternative mutual funds (e.g. absolute returns, long/short, market neutral, volatility). PE and HF revenues exclude performance fees. **Active Specialist** includes equity specialties (foreign, global, EM, small and mid caps, sectors) and fixed income specialties (EM, global, high yield, convertibles). **Solutions, LDI and Balanced** includes target dated, global asset allocation, flexible, income, LDI and traditional balanced. **Active Core** includes actively managed domestic large cap equity, domestic government and corporate debt, money market and structured products

7 Significant growth potential across existing skillsets

Continuing organic product evolution leveraging existing investment skillsets

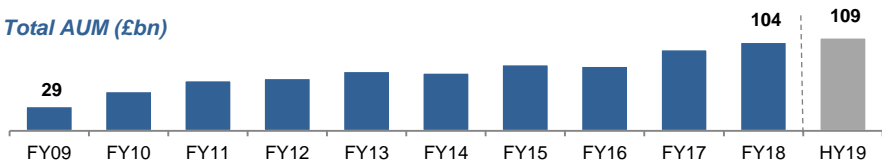


Attractive financial profile with strong cash generation

Increasing AUM, recurring revenues and cost discipline driving consistent profit growth

AUM growth

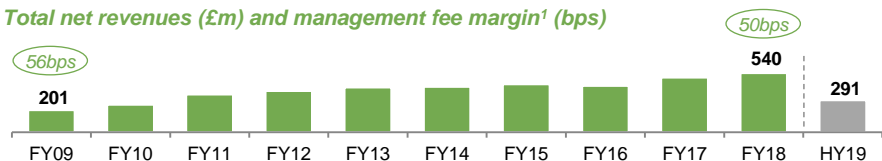
Total AUM (£bn)



- Long track record of increasing AUM
- Driving continued revenue growth

High quality revenue base

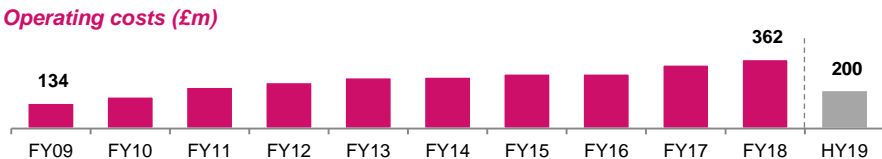
Total net revenues (£m) and management fee margin¹ (bps)



- High proportion of management fees

Cost discipline

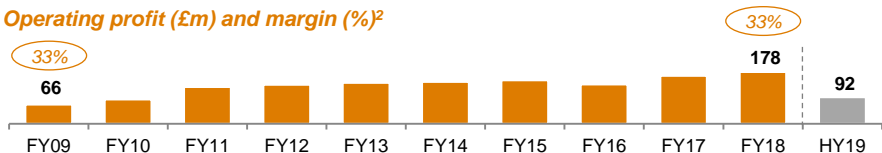
Operating costs (£m)



- Cost discipline across the business whilst continuing to invest for growth

Consistent profit growth²

Operating profit (£m) and margin (%)²

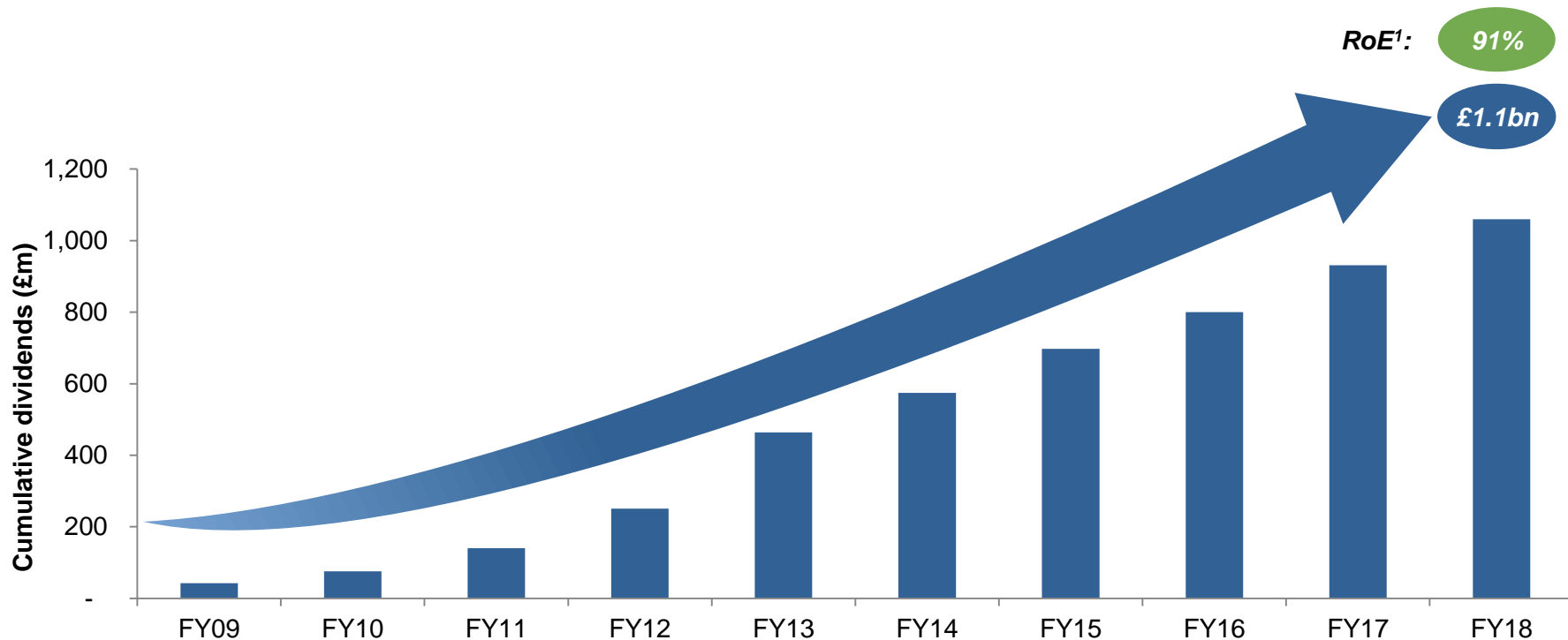


- Consistent profit growth at attractive margins
- High cash conversion

8

Attractive financial profile with strong cash generation

Over the past 10 years, IAM has paid out £1.1bn in dividends



A global asset manager with an emerging market heritage



A differentiated asset manager...

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- 2 Organically and sustainably built
- 3 Distinctive specialist active strategies
- 4 Emerging market heritage underpins growth

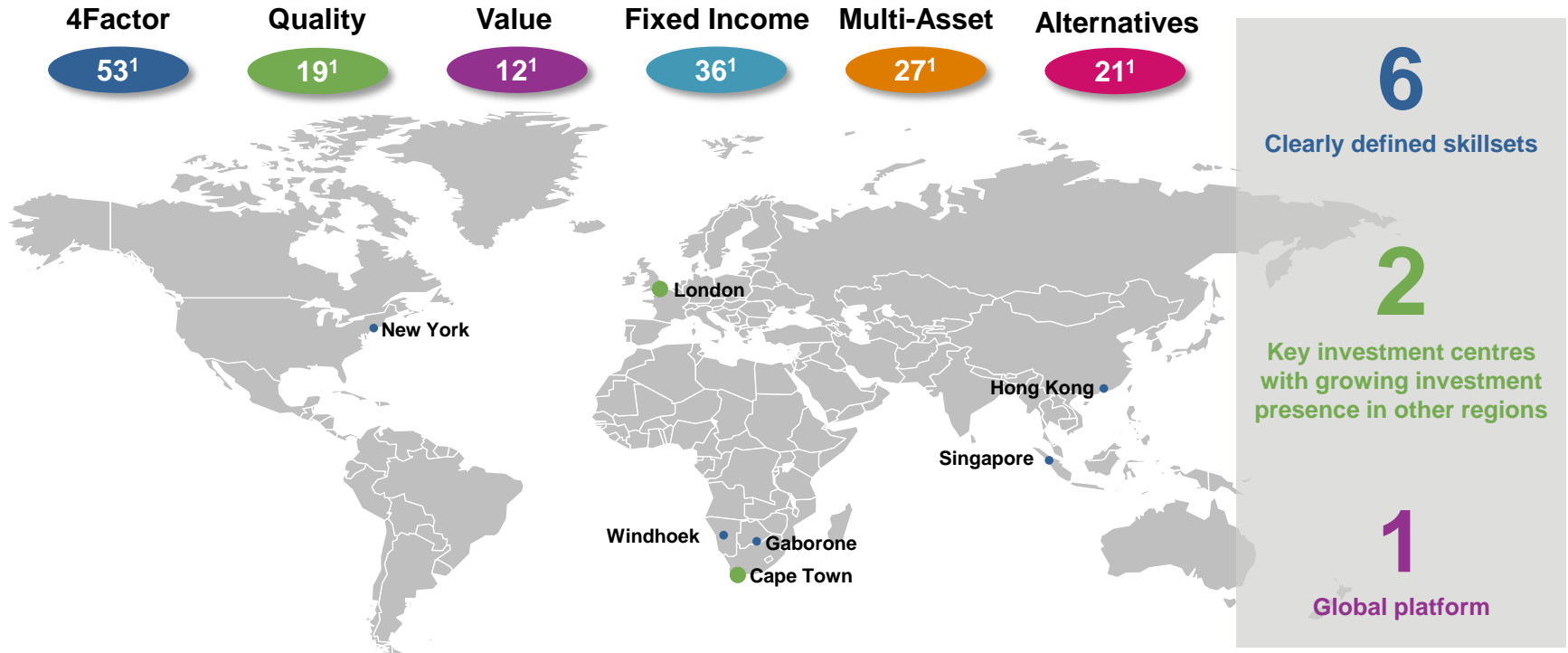
...with the attributes of industry leaders

- 5 Superior global reach given scale
- 6 Sophisticated Institutional and Advisor client base
- 7 Significant growth potential across existing skillsets
- 8 Attractive financial profile with strong cash generation

Agenda

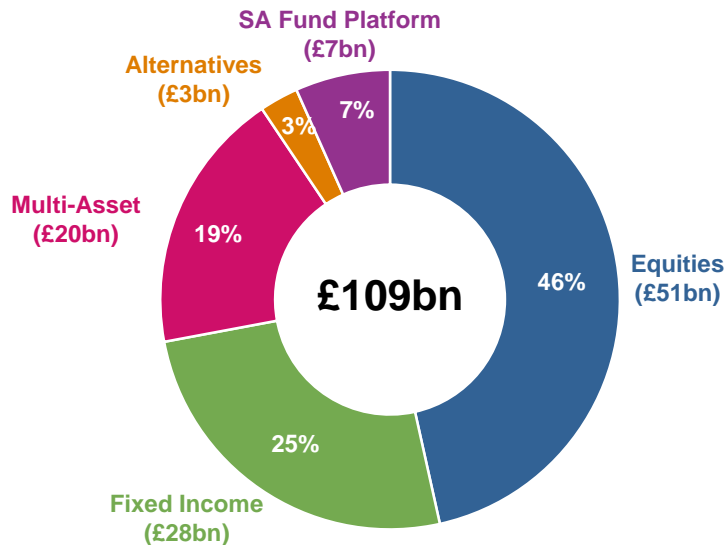
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A global integrated investment platform

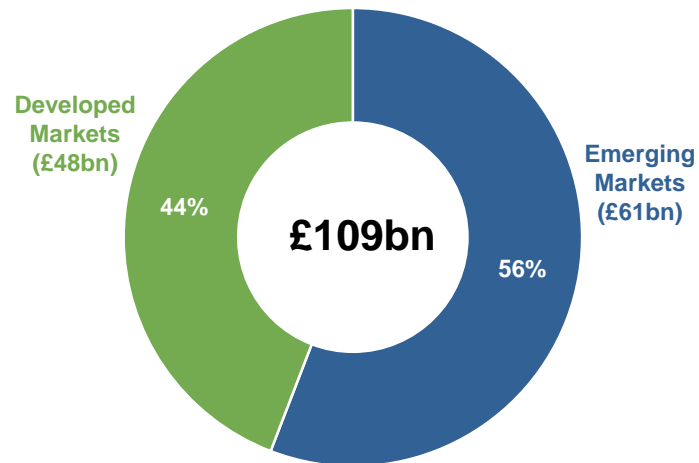


Well balanced by asset class and investment strategy

By asset class

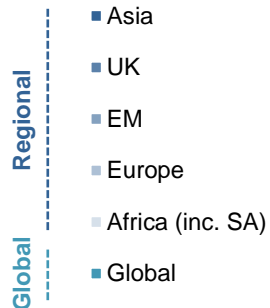
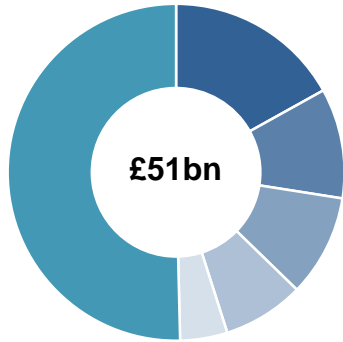


By investment strategy

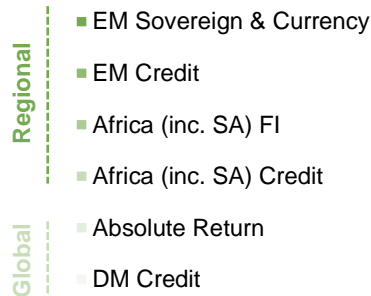
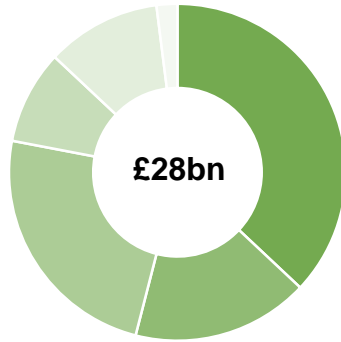


Diversified offering across all asset classes

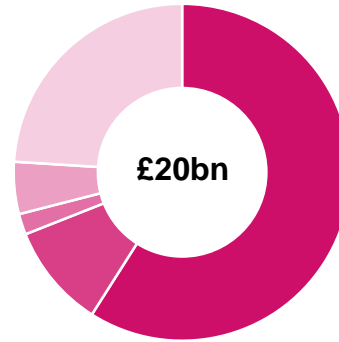
Equities



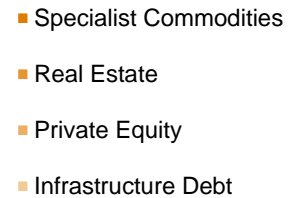
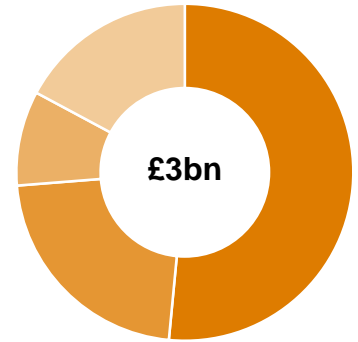
Fixed Income



Multi-Asset



Alternatives



Our investment approach

We firmly believe in the power of specialisation

Well-articulated investment philosophies, well-defined investment processes and clear team leadership

Developed organically over time, resulting in experienced and stable teams

Diverse teams with a culture of collaboration, generating value for our clients

Our model: Well positioned active investment platform

Key components to our active manager construct

Specialist / High Alpha



The 'core-satellite' approach adopted by many Institutional asset owners means manager opportunities are in high alpha and specialist portfolios

Equities

- Global Equity
- Regional Equity
- Private Equity

Fixed Income

- EM Debt
- EM Credit
- China

Thematic

- Sustainability

Outcomes



The shift from benchmark relative to outcomes has driven significant flow into products which effectively target returns within risk constraints

Return-Seeking

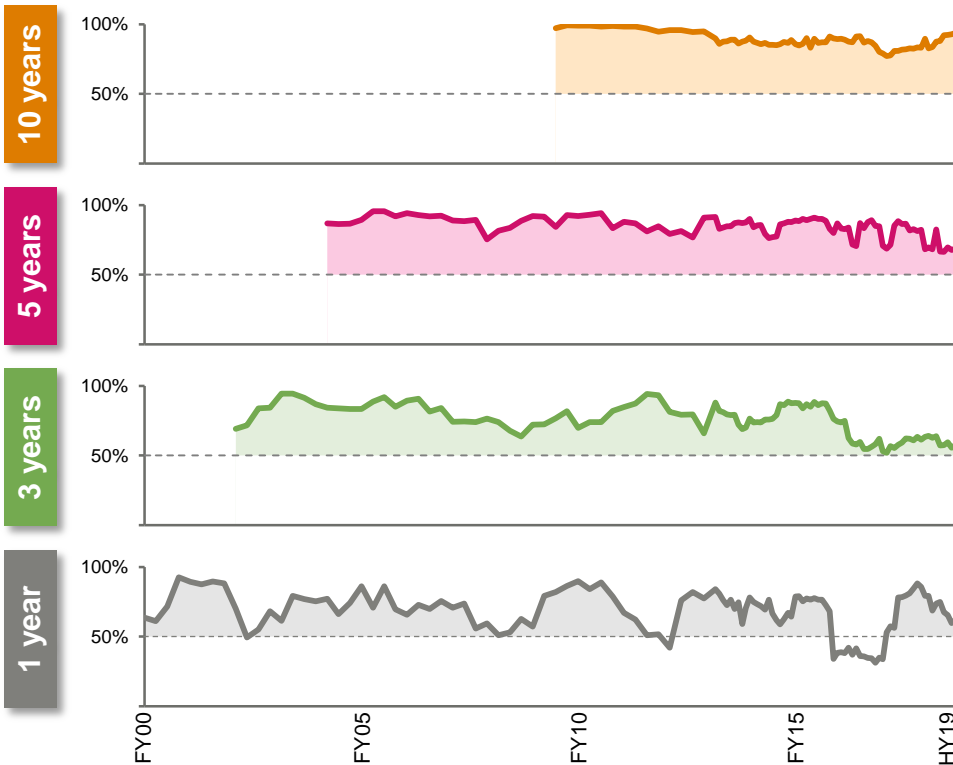
- Multi-Asset Growth
- Multi-Asset Credit
- Absolute Return
- Liquid Alternative

Income-Seeking

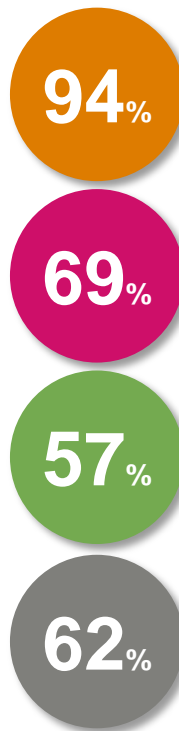
- Multi-Asset
- Equity Income
- Specialist Credit
- Private Credit
- Infrastructure Debt
- Property

Proven investment performance track record

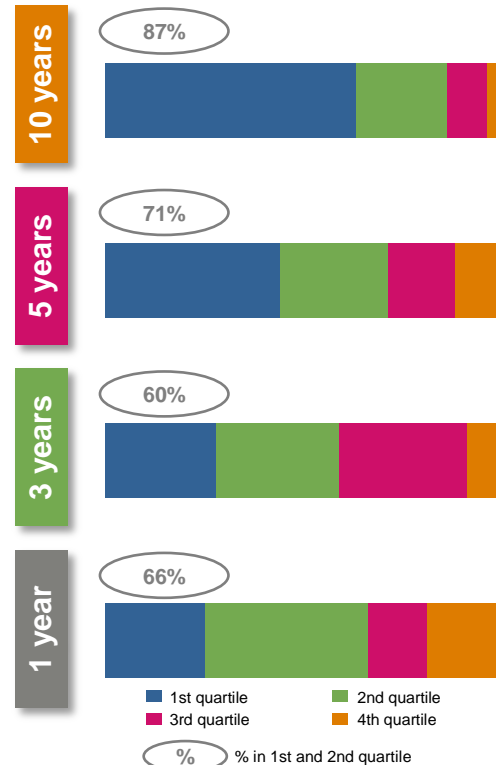
Overall firm outperformance



Latest outperformance¹



Mutual funds outperformance²



32 Note: Outperformance (underperformance) is calculated as the sum of the total market values for individual portfolios that have positive active returns (negative active returns) on a gross basis expressed as a percentage of total AUM. Our % of fund outperformance is reported on the basis of current AUM and therefore does not include terminated funds. Total AUM exclude double-counting of pooled products and third party assets administered on our South African platform. Benchmarks used for the above analysis include cash, peer group averages, inflation and market indices as specified in client mandates or fund prospectus. For all periods shown, market values are as at the period end date. 1. As at 30 September 2018; 2. Fund performance and ranking as per Morningstar data using primary share classes net of fees to 30 September 2018. Peer group universes are either IA, GIFS or ASISA sectors as classified by Morningstar. Cash or cash-equivalent funds are excluded from charts

Key takeaways

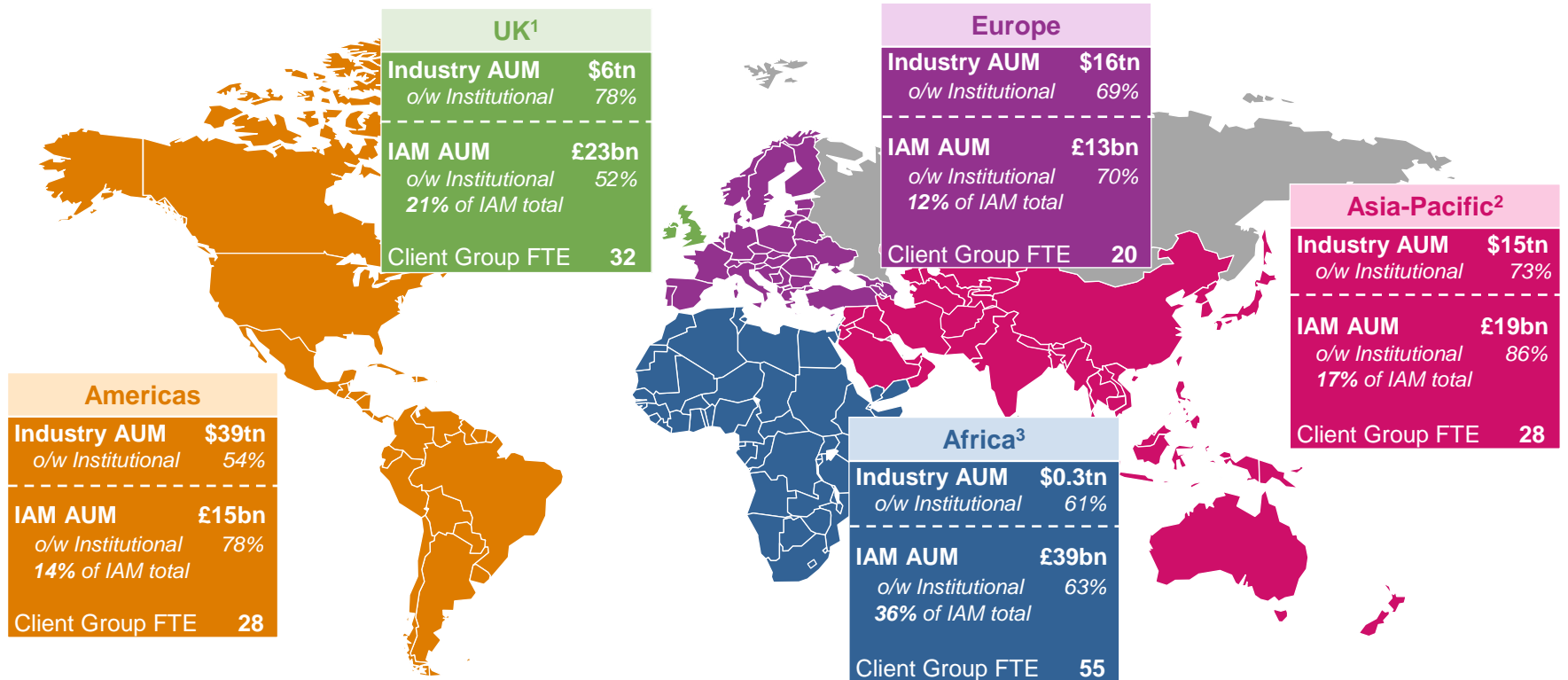
- Building differentiated skills patiently over time, focusing on Specialist / High Alpha and Outcomes
- Across skillsets, continuing to evolve our strategies in a disciplined manner
- Favourably positioned towards structural transitions:
 - Rebalancing of global investment portfolios
 - Rise of Asia, in particular China
 - Sustainability revolution

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Global distribution reach

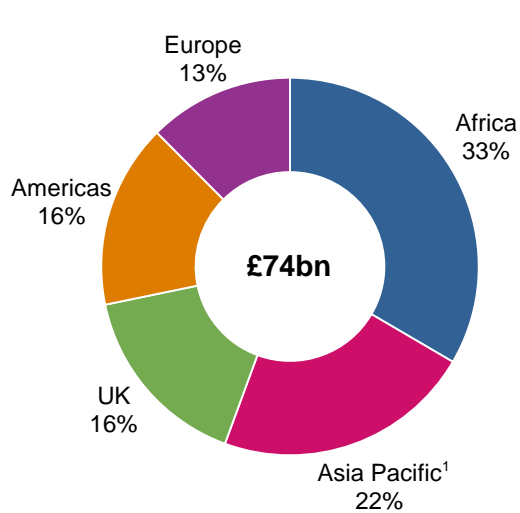
Close to clients with 21 Client Group offices around the world



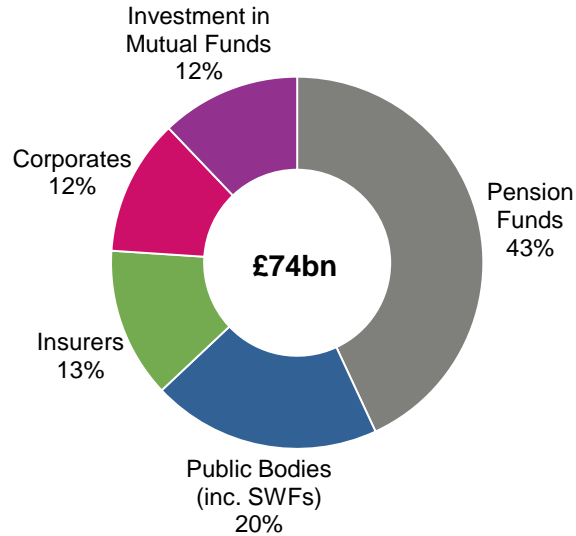
Institutional distribution channel

Well diversified with no single client representing more than 5% of revenues

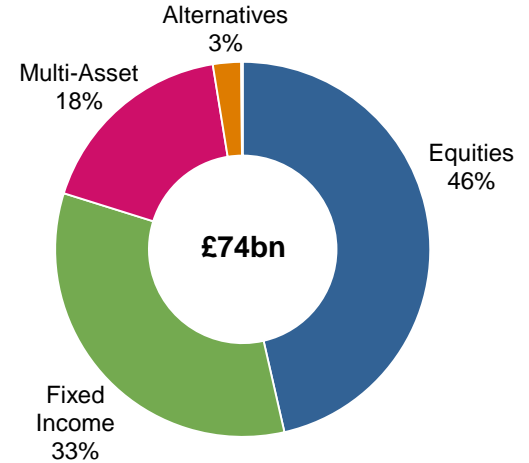
By geography



By client type



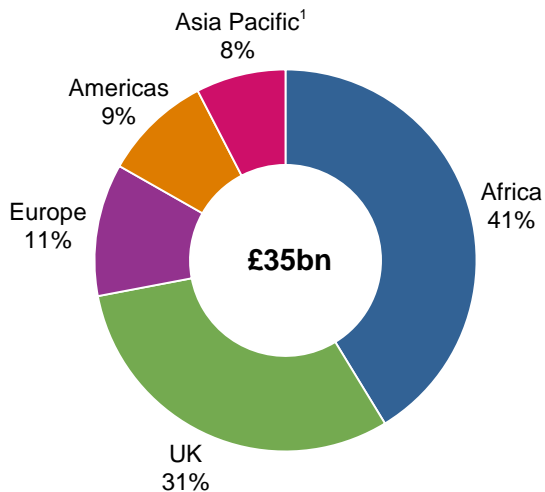
By asset class



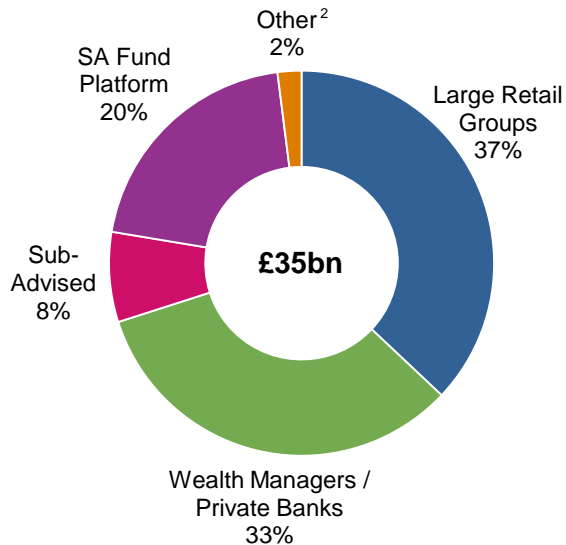
Advisor distribution channel

Well diversified and built on strength of products and long-term partnerships

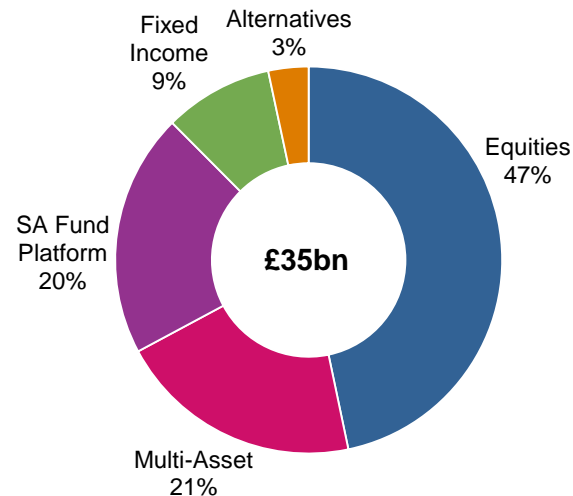
By geography



By client type



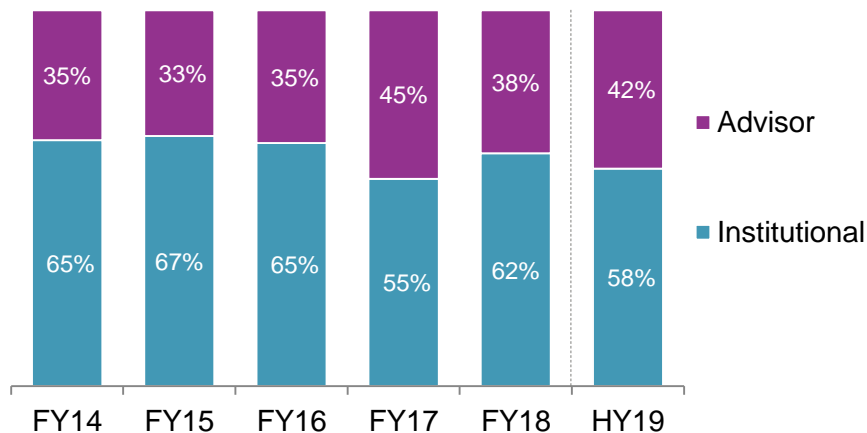
By asset class



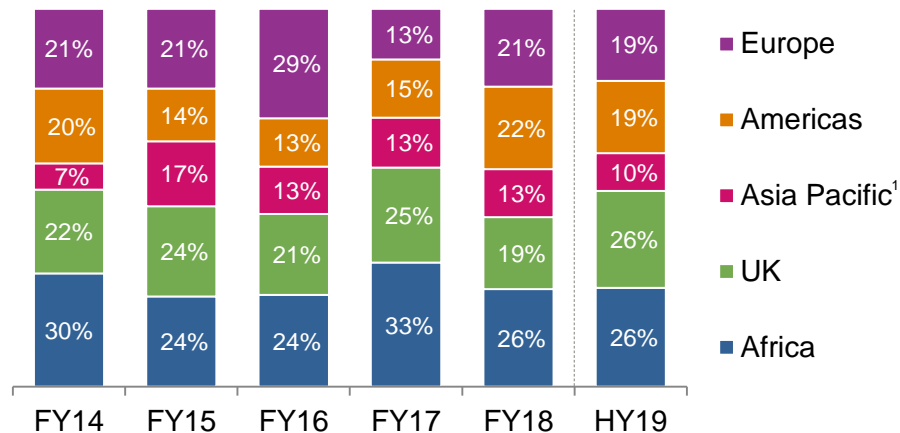
Sources of gross flows

Well diversified by channel and region and relatively stable over time






Gross flows by channel



Gross flows by region



Client Group snapshot by region

	AUM ¹	Presence ²	FY18 net flows ⁴	Channel split ¹	Asset mix	Outlook
Africa	£39bn <i>36% of total</i>	Since 1991 55 FTEs ³	£0.2bn	37% 63%		<ul style="list-style-type: none"> Market-leading position Advisor growth opportunity
UK	£23bn <i>21% of total</i>	Since 1998 32 FTEs	£1.6bn	48% 52%		<ul style="list-style-type: none"> Competitive in Advisor market Well-positioned competitor in sub-advisor space Brexit-ready
Asia Pacific⁵	£19bn <i>17% of total</i>	Since 1998 28 FTEs	£1.4bn	14% 86%		<ul style="list-style-type: none"> Increasing Institutional relevance Competitive offering China
Americas	£15bn <i>14% of total</i>	Since 1998 28 FTEs	£2.7bn	22% 78%		<ul style="list-style-type: none"> Ready to take North America Institutional to the next level Leading position in Latin America cross-border
Europe	£13bn <i>12% of total</i>	Since 2002 20 FTEs	£(0.6)bn	30% 70%		<ul style="list-style-type: none"> Established Institutional position Significant growth opportunity in Advisor Brexit-ready

■ Advisor ■ Institutional

■ Equities ■ Fixed Income
■ Multi-Asset ■ Alternatives
■ SA Fund Platform

Fund ranges

Well structured product platform enabling IAM to serve clients globally

Africa	UK	Asia Pacific	Americas	Europe and International Cross-Border
South Africa <ul style="list-style-type: none">• Unit trusts• Pooled life funds• Hedge funds	<ul style="list-style-type: none">• OEICs• Investment trusts	Australia <ul style="list-style-type: none">• Unit trusts	USA <ul style="list-style-type: none">• US 40 Act funds• LLCs	Luxembourg <ul style="list-style-type: none">• SICAVs• AIFs
Namibia <ul style="list-style-type: none">• Unit trusts	Guernsey <ul style="list-style-type: none">• Protected cell companies			
Botswana <ul style="list-style-type: none">• Unit trusts				

Over 200 individual funds and over 1,000 share classes

Key takeaways

- Focus on large pools of capital in developed markets
- Established global distribution in two channels (Institutional and Advisor)
- Experienced and well established local teams, close to clients
- Well developed infrastructure to reach clients and flexible product wrapping
- Proven ability to anticipate investment demand and opportunity over the long term

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Operating model strategy and benefits

2002 – strategic decision to outsource operations across back / middle office, transfer agent, fund accounting

Achieved by partnering with leading global service providers

Enables IAM to focus on investment platform and servicing its clients

A single global integrated platform created, utilising lower cost base and high quality professional staff in South Africa

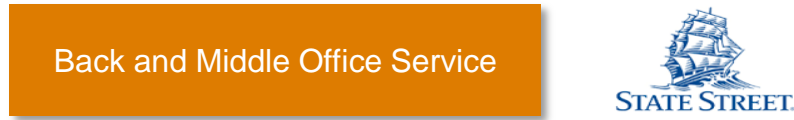
Backbone – supports the global investment infrastructure allowing us to scale across the markets and our products

Operating platform overview

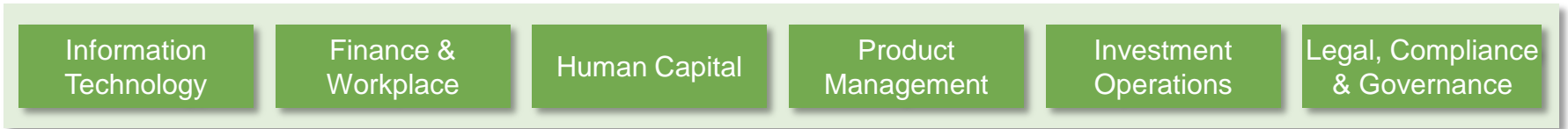
Single global platform, best of breed systems



... underpinned by a long-term, stable outsource partner



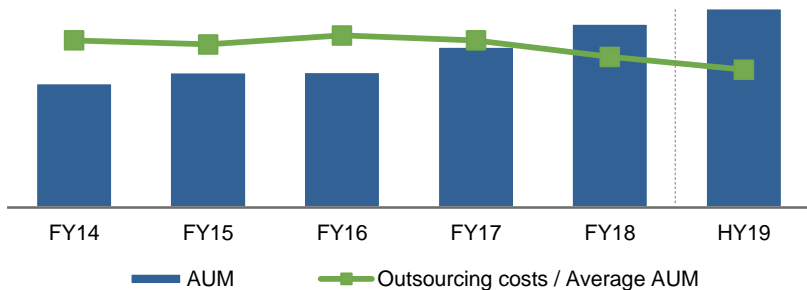
... and supported by one internal globally integrated operations team



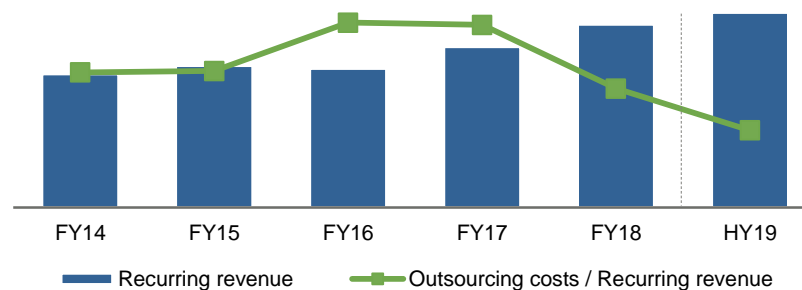
Proven ability to scale



Outsourcing cost vs. AUM³ growth



Outsourcing cost vs. recurring revenue growth



Harnessing technology to support growth

Investment focus on technology as an enabler and to enhance our East / West capability

Initiatives delivered

✓ Centralised data architecture

✓ Client reporting and marketing automation

✓ Mobility, Office365, Windows10

✓ Robotics framework and capability



Technology priorities

Enhancing East / West capability

New investment risk platform

Improving access to data and information

Intelligent security

Relationship with Investec Group

Limited, as IAM operates independently; no material incremental costs

In preparation for the demerger, a services and transitional agreement will be put in place for:

- Payroll services
- Networks and communication
- Cyber and IT security
- Software licenses and trademarks (limited)
- Workplace - shared offices predominantly in South Africa

Key takeaways

- Single global operating model with global leadership in place
- Well-embedded outsourcing partnerships with industry leaders
- Established operational backbone which has been built for growth
- Experienced and knowledgeable operations team
- Disciplined approach to growth

Agenda

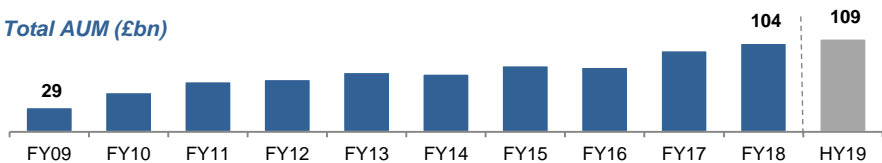
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Attractive financial profile

Increasing AUM, recurring revenues and cost discipline driving consistent profit growth

AUM growth

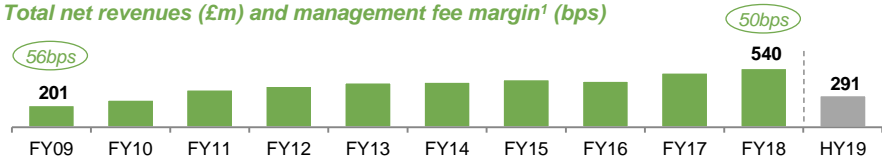
Total AUM (£bn)



- Long track record of increasing AUM
- Driving continued revenue growth

High quality revenue base

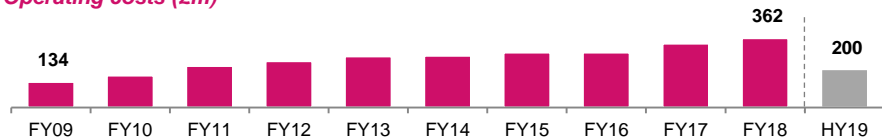
Total net revenues (£m) and management fee margin¹ (bps)



- High proportion of management fees

Cost discipline

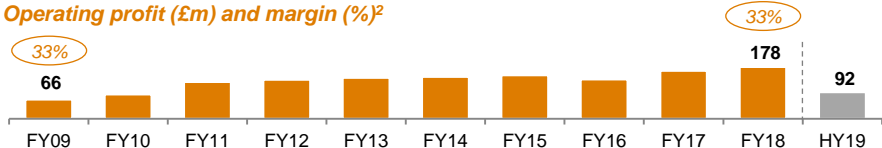
Operating costs (£m)



- Cost discipline across the business whilst continuing to invest for growth

Consistent profit growth²

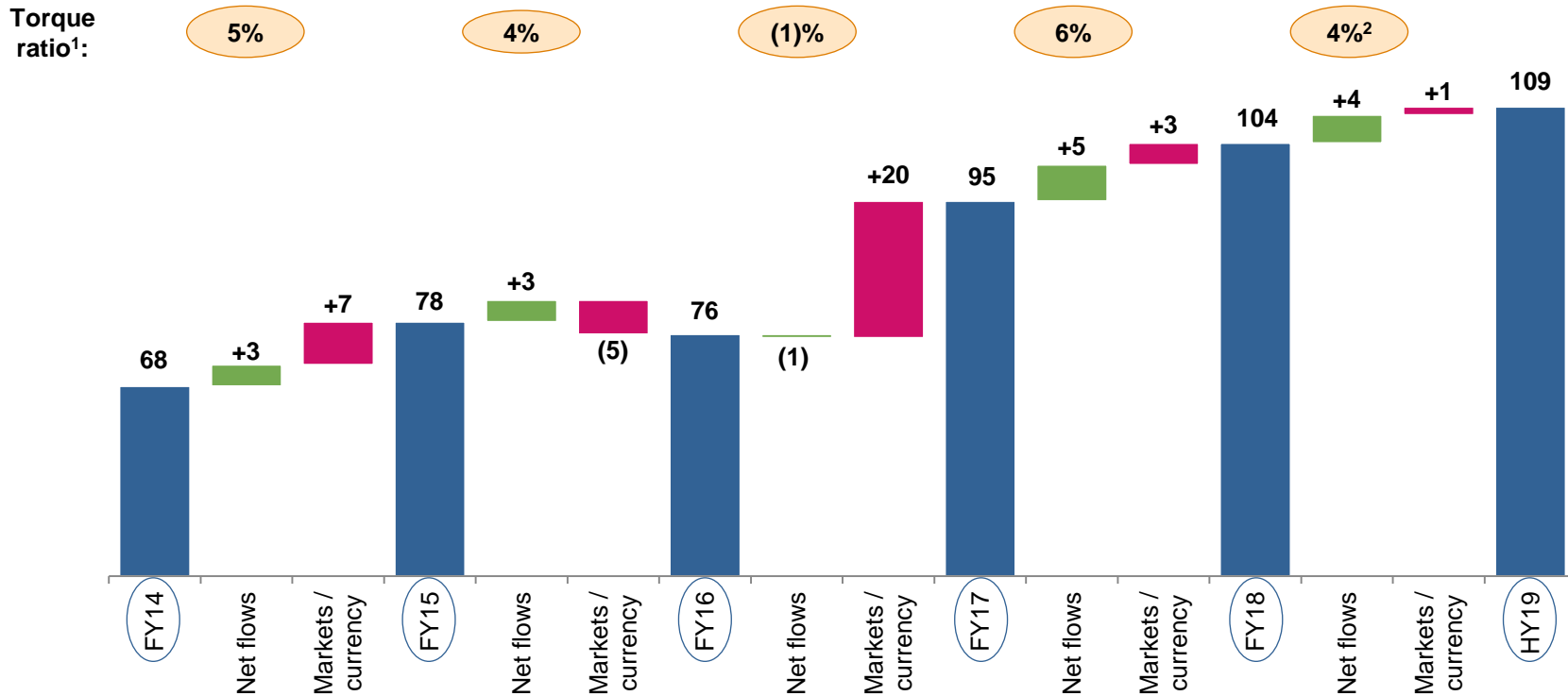
Operating profit (£m) and margin (%)²



- Consistent profit growth at attractive margins
- High cash conversion

AUM development over time

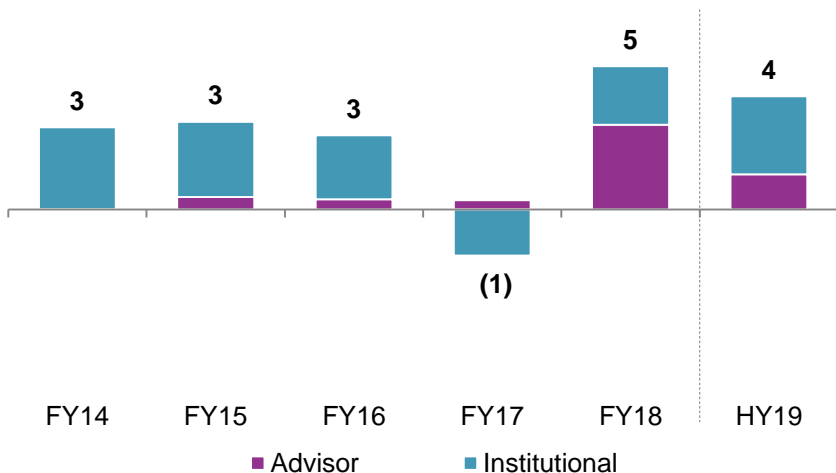
Strong AUM growth, significantly driven by net flows; 10 year average torque ratio of 7%



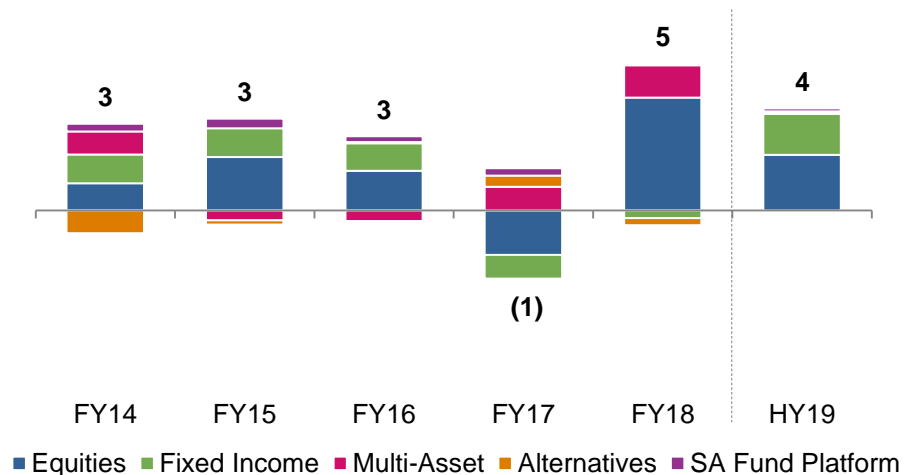
Consistent and diversified flows

Substantial and diversified net flows

Net flows by channel (£bn)



Net flows by asset class (£bn)



- IAM generated £5bn of net inflows in FY18
- Strong start to FY19 with £4bn of net inflows in the first six months

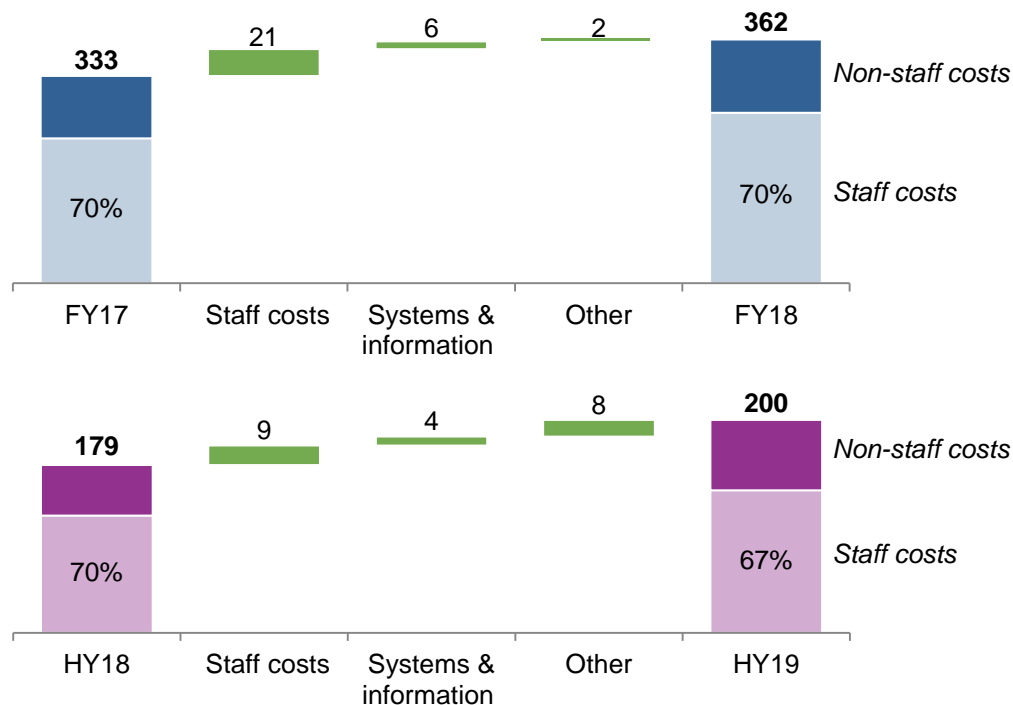
- Net flows historically broadly spread by asset class
- All asset classes generated positive net flows in HY19

Reported financials

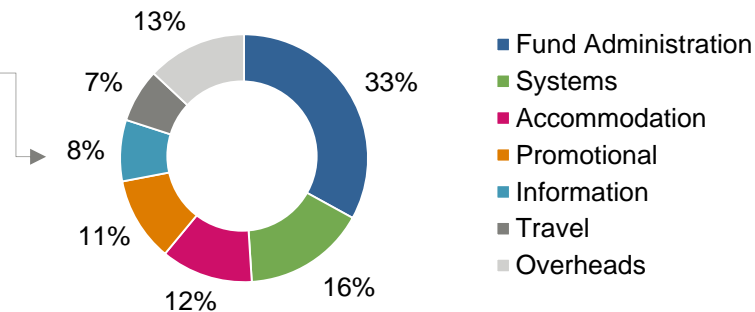
£m, unless stated	FY17	FY18	% Change	HY18	HY19	% Change
Closing AUM (in £bn)	95	104	9%	98	109	11%
Management Fees	435	495	14%	242	264	9%
<i>Management Fee Rate (bps)</i>	<i>51</i>	<i>50</i>		<i>50</i>	<i>50</i>	
Performance Fees	28	18	(34)%	4	5	18%
Silica Revenues ¹	16	18	15%	9	9	(3)%
Non-Operating Income ²	20	8	(60)%	6	13	104%
Net Revenues	498	540	8%	262	291	11%
Operating Costs	(333)	(362)	9%	(179)	(200)	12%
Operating Profit (pre-NCI)	165	178	8%	83	92	10%
<i>Operating Profit Margin</i>	<i>33%</i>	<i>33%</i>		<i>32%</i>	<i>31%</i>	
FTEs (#) ³	991	1,059	7%	1,040	1,088	5%

Analysis of costs

Analysis of cost growth (£m)



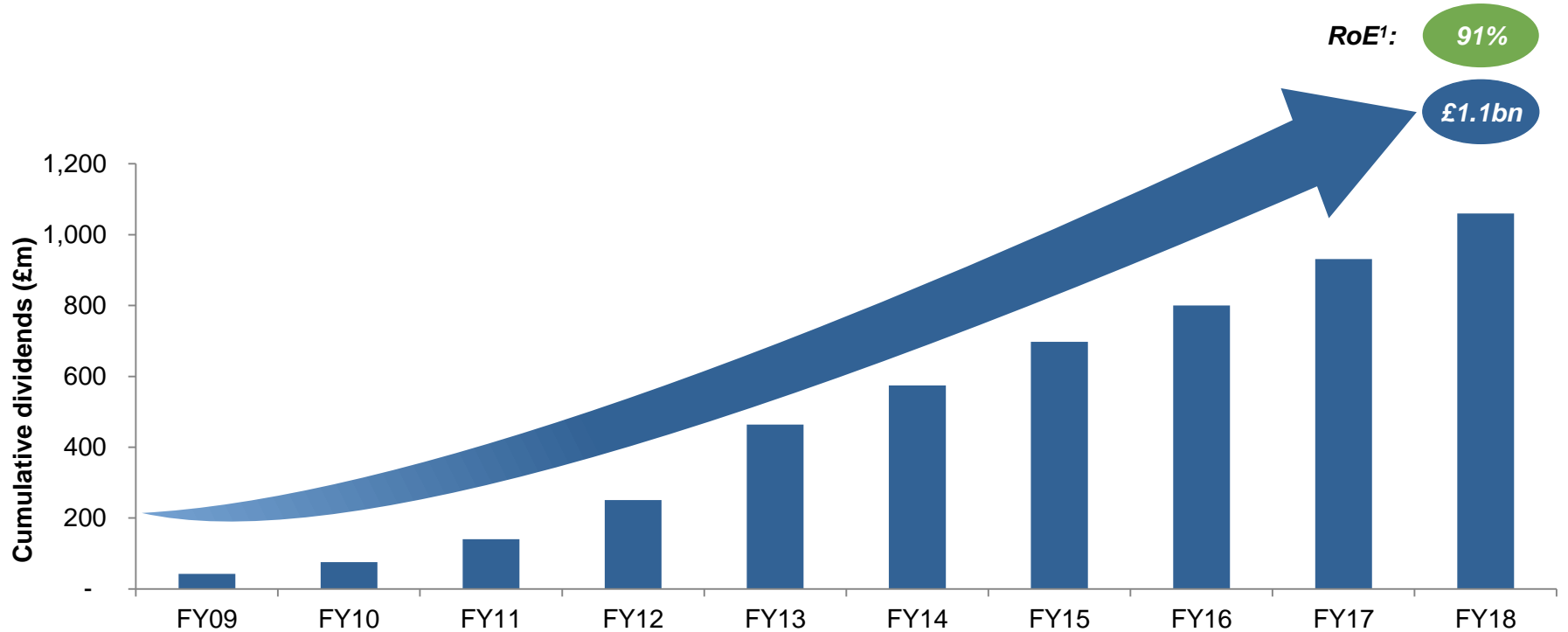
Breakdown of non-staff costs¹ (FY18)



- Strong cost discipline with increases above inflation primarily driven by business investment and exceptional items
- Continued investment to support our long-term growth ambitions

Track record of cash generation

Over the past 10 years, IAM has paid out £1.1bn in dividends



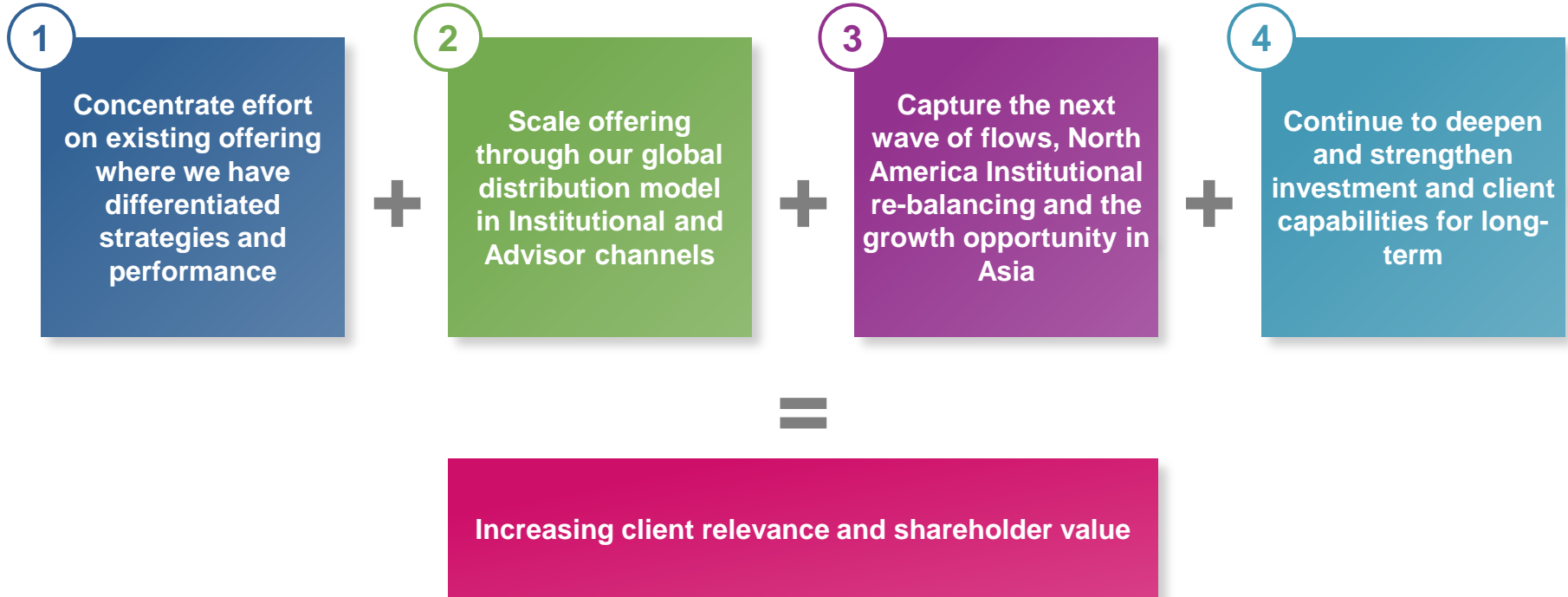
Key takeaways

- Consistently strong net flows supported by client and geographical diversity
- Substantial management fee growth
- Limited dependence on performance fees and other income
- Focused on cost discipline, yet continuing to invest to support long-term growth ambitions
- No financial leverage
- Highly cash-generative business supporting dividend-paying capacity

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Long-term focus for sustainable growth



A global asset manager with an emerging market heritage



A differentiated asset manager...

Unique employee ownership and culture

Organically and sustainably built

Distinctive specialist active strategies

Emerging market heritage underpins growth

...with the attributes of industry leaders

Superior global reach given scale

Sophisticated Institutional and Advisor client base

Significant growth potential across existing skillsets

Attractive financial profile with strong cash generation

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Q&A

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