Out of the Ordinary

Investec

Investec Group

Q and A fact sheet

2018

Overview of Investec

Investec (comprising Investec plc and Investec Limited) is an international specialist bank and asset manager that provides a diverse range of financial products and services to a select client base.

Founded as a leasing company in Johannesburg in 1974, Investec acquired a banking licence in 1980 and was listed on the JSE Limited South Africa in 1986.

In July 2002, Investec implemented a dual listed companies (DLC) structure with linked companies listed in London and Johannesburg. A year later, the group concluded a significant empowerment transaction in which the empowerment partners collectively acquired a 25.1% stake in the issued share capital of Investec Limited. Investec plc is a FTSE 250 company.

Since inception, Investec has expanded through a combination of substantial organic growth and a series of strategic acquisitions. Today, the group has an efficient integrated international business platform, offering all core activities in the UK and South Africa and select activities in certain other countries.

Investec is organised as a network comprising three business divisions: Asset Management, Wealth & Investment and Specialist Banking.

The group's strategic goals and objectives are based on the aspiration to be recognised as a distinctive specialist bank and asset manager. This distinction is embodied in Investec's entrepreneurial culture, which is balanced by a strong risk management discipline, client-centric approach and ability to be nimble, flexible and innovative. Investec does not seek to be all things to all people and aims to build well-defined, value-added businesses focused on serving the needs of select markets where the group can compete effectively.

Overall group performance – year to 31 March 2018

Investec released its year-end results on 17 May 2018. Key points from the announcement include:

Basis of presentation

Statutory basis

Statutory information is set out in a separate section in this announcement. In order to present a more meaningful view of the group's performance the results continue to be presented on an ongoing basis as explained further below.

Ongoing basis

The results presented on an ongoing basis exclude items that in management's view could distort the comparison of performance between periods. Based on this principle, the remaining legacy business in the UK continues to be excluded from underlying profit.

This basis of presentation is consistent with the approach adopted for the prior year ended 31 March 2017.

Overview of results

Unless the context indicates otherwise, all comparatives included in the commentary relate to the year ended 31 March 2017. Group results have benefited from a 6.6% appreciation of the average Rand: Pound Sterling exchange rate over the year. Amounts represented on a currency neutral basis for income statement items assume that the relevant average exchange rates for the year to 31 March 2018 remain the same as those in the prior year. Amounts represented on a currency neutral basis for balance sheet items assume that the relevant closing exchange rates at 31 March 2018 remain the same as those at 31 March 2017.

Solid client activity levels supporting underlying performance

- The group's asset and wealth management businesses have generated substantial net inflows of £7.3 billion, which together with favourable market levels has supported higher average funds under management.
- The banking businesses have benefited from sound levels of corporate and private client activity driving strong loan book growth over the year.
- The group has continued to invest into the business, positioning itself for further growth across its client franchise businesses and ensuring that it remains competitive and relevant in the markets in which it operates.
- Impairments on the legacy portfolio have increased in anticipation of accelerated exits of certain assets in line with the group's strategy of managing down this portfolio.
- Taking into account the above mentioned factors, the group has achieved satisfactory operating performance against a challenging backdrop in its two core geographies, underpinned by sound growth in key earnings drivers and a solid recurring income base.

Statutory operating profit salient features

- Statutory operating profit before goodwill, acquired intangibles, non-operating items and taxation and after other non-controlling interests ("operating profit") increased 1.4% to £607.5 million (2017: £599.1 million) – a decrease of 3.5% on a currency neutral basis.
- The effective tax rate amounted to 9.6% (2017: 18.5%) mainly impacted by the lower rate in South Africa following the release of provisions no longer required.
- Statutory adjusted earnings per share (EPS) before goodwill, acquired intangibles and non-operating items increased 10.1% from 48.3 pence to 53.2 pence – an increase of 4.1% on a currency neutral basis.

Satisfactory performance from the ongoing business

- Ongoing operating profit increased 5.6% to £701.0 million (2017: £663.7 million) – an increase of 1.2% on a currency neutral basis.
- Ongoing adjusted EPS before goodwill, acquired intangibles and non-operating items increased 13.3% from 54.1 pence to 61.3 pence – an increase of 8.1% on a currency neutral basis.
- Annuity income as a percentage of total operating income amounted to 76.3% (2017: 72.0%).
- The credit loss charge as a percentage of average gross core loans and advances amounted to 0.26% (2017: 0.29%), remaining at the lower end of the group's long term range despite an increase in impairments.
- Third party assets under management increased 6.5% to £160.6 billion (31 March 2017: £150.7 billion) – an increase of 6.2% on a currency neutral basis.
- Customer accounts (deposits) increased 6.5% to £31.0 billion (31 March 2017: £29.1 billion) - an increase of 5.9% on a currency neutral basis.
- Core loans and advances increased 11.6% to £24.8 billion (31 March 2017: £22.2 billion) – an increase of 11.0% on a currency neutral basis.

The UK legacy portfolio continues to be actively managed down

- The legacy portfolio reduced from £476 million at 31 March 2017 to £313 million through asset sales, redemptions and write-offs.
- The legacy business reported a loss before taxation of £93.5 million (2017: £64.6 million) reflecting an increase in impairments for accelerated exits anticipated to occur on certain legacy assets.

Maintained a sound balance sheet

- Capital remained in excess of current regulatory requirements. The group is comfortable with its common equity tier 1 ratio target at a 10% level, as its current leverage ratios for both Investec Limited and Investec plc are above 7%. Both Investec Limited and Investec plc reported a common equity tier 1 ratio ahead of this target.
- Liquidity remained strong with cash and near cash balances amounting to £12.8 billion.

Dividend increase of 4.3%

- The board proposes a final dividend of 13.5 pence per ordinary share equating to a full year dividend of 24.0 pence (2017: 23.0 pence) resulting in a dividend cover based on the group's adjusted EPS before goodwill and non-operating items of 2.2 times (2017: 2.1 times), consistent with the group's dividend policy. The dividend increase of 4.3% is in line with the currency neutral increase in adjusted earnings per share of 4.1%.

Financial information

Financial features

Exchange rates between local currencies and Pounds Sterling have fluctuated over the year. The most significant impact arises from the volatility of the Rand. The average Rand: Pound Sterling exchange rate over the year has appreciated by 6.6% and the closing rate has appreciated by 0.9% since 31 March 2017.

Statutory information

The following tables provide a comparison of the group's results as reported in Pounds Sterling and the group's results on a neutral currency basis.

	Results in Pound Sterling				
	Actual as reported Year to 31 March 2018	Actual as reported Year to 31 March 2017	Actual as reported % change	Neutral currency^^ at 31 March 2018	Neutral currency % change
Operating profit before taxation* (million)	£608	£599	1%	578	(3.5%)
Earnings attributable to shareholders (million)	£506	£442	14.3%	478	8.1%
Adjusted earnings attributable to shareholders** (million)	£491	£435	13.0%	465	6.9%
Adjusted earnings per share**	53.2p	48.3p	10.1%	50.3	4.1%
Basic earnings per share	51.2p	50.8p	0.8%	48.4p	(4.7%)
Dividends per share	24.0p	23.0p	4.3%	n/a	n/a

* Before goodwill, acquired intangibles, non-operating items and after other non-controlling interests.
** Before goodwill, acquired intangibles, non-operating items and after non-controlling interests.
^ For income statement items we have used the average Rand: Pound Sterling exchange rate that was applied in the prior year, i.e. 18.42.

	Results in Pounds Sterling				
	Actual as reported at 31 March 2018	Actual as reported at 31 March 2017	Actual as reported % change	Neutral currency^^ at 31 March 2018	Neutral currency % change
Net asset value per share	452.5p	431.0p	5.0%	454p	5.3%
Net tangible asset value per share	401.5p	377.0p	6.5%	403p	6.9%
Total equity (million)	£5 428	£4 809	12.9%	£5 403	12.4%
Total assets (million)	£57 617	£53 535	7.6%	£57 288	7.0%
Core loans and advances (million)	£25 132	£22 707	10.7%	£24 995	10.1%
Cash and near cash balances (million)	£12 825	£12 038	6.5%	£12 763	6.0%
Customer deposits (million)	£30 987	£29 109	6.5%	£30 815	5.9%
Third party assets under management (million)	£160 576	£150 753	6.5%	£160 138	6.2%

^^ For balance sheet items we have assumed that the Rand: Pounds Sterling closing exchange rate has remained neutral since 31 March 2017.

Ongoing information

The table below provides information on our ongoing results.

	Results in Pounds Sterling			Results in Rand		
	Year to 31 March 2018	Year to 31 March 2017	% change	Year to 31 March 2018	Year to 31 March 2017	% change
Operating profit before taxation (million)	£701.0	£663.7	5.6%	R12 022	R12 075	(0.4%)
Adjusted earnings attributable to shareholders* (million)	£566.2	£487.1	16.2%	R9 689	R8 849	9.5%
Adjusted earnings per share*	61.3p	54.1p	13.3%	1 049c	983c	6.8%

Before goodwill, acquired intangibles, non-operating items and after other non-controlling interests.
* Before goodwill, acquired intangibles, non-operating items and after non-controlling interests.

Liquidity, funding and capital

Liquidity and funding

- The group has a liquidity management philosophy that has been in place for many years
- The group continues to focus on:
  - maintaining a high level of readily available high-quality liquid assets targeting a minimum cash to customer deposit ratio of 25%
  - diversifying funding sources
  - maintaining an appropriate mix of term funding
  - limiting concentration risk
- At 31 March 2018 the group held £12.8 billion of cash and near cash balances (£5.8 billion in Investec plc and R116.5 billion in Investec Limited), representing 41.4% of customer deposits
- The group has a solid customer deposit franchise:
  - customer deposits in Investec plc amounted to £11.6 billion as at 31 March 2018 (31 March 2017: £11.0 billion)
  - customer deposits in Investec Limited amounted to R321.8 billion as at 31 March 2018 (31 March 2017: R303.5 billion).
  - the group's loan to deposit ratios as at 31 March 2018 are as follows:
    - Investec Limited: 77.4% (31 March 2017: 75.0%)
    - Investec plc: 83.2% (31 March 2017: 78.2%)
  - the group is not reliant on wholesale market funding to fund its core loan book
- The group comfortably exceeds Basel liquidity requirements for the Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR). Investec Bank Limited (solo basis) ended the period to 31 March 2018 with the three-month average of its LCR at 133.9% and an NSFR of 108.4%. Further detail with respect to the bank's LCR and NSFR in South Africa is provided on the website. For Investec plc and Investec Bank plc (solo basis) the LCR is calculated using our own interpretations of the EU Delegated Act. The LCR reported to the PRA at 31 March 2018 was 306% for Investec plc and 301% for Investec Bank plc (solo basis). Ahead of the implementation of the final NSFR rules, the group has applied its own interpretations of regulatory guidance and definitions from the BCBS final guidelines to calculate the NSFR which was 142% for Investec plc and 133% for Investec Bank plc (solo basis). The reported NSFR and LCR may change over time with regulatory developments and guidance.

Capital adequacy

- Investec holds capital in excess of regulatory requirements and the group intends to perpetuate this philosophy and ensure that it remains well capitalised. The group targets a minimum tier 1 ratio of 11.0%, common equity tier 1 ratio above 10.0% and a total capital adequacy ratio range of between 14% to 17% on a consolidated basis for each of Investec plc and Investec Limited. The group also targets a leverage ratio above 60%.
- The group is comfortable with its common equity tier 1 ratio target at a 10% level, as its current leverage ratios for Investec Limited and Investec plc are at 7.5% and 8.5%, respectively
- The group is on the standardised approach in terms of Basel and as a result has higher risk-weighted assets than banks applying the Advanced Approach to similar portfolios. As a result, prudent capital is held compared to the Advanced Approach
- None of Investec's banking subsidiaries required shareholder or government support during the global financial crisis
- The group's anticipated 'fully loaded' Basel III common equity tier 1 ratio and leverage ratios for Investec plc are 11.0% and 8.4%, respectively. The group's anticipated 'fully loaded' Basel III common equity tier 1 ratio and leverage ratios for Investec Limited are 10.2% and 7.1%, respectively (where 'fully loaded' is based on Basel III requirements as fully phased in by 2022).

A summary of capital adequacy and leverage ratios

At 31 March 2018	Investec plc*°	IBP*°	Investec Limited*^	IBL^
Common equity tier 1 (as reported)	11.0%	11.9%	10.2%	10.9%
Common equity tier 1 (fully loaded)^^	11.0%	11.9%	10.2%	10.9%
Tier 1 (as reported)	12.9%	13.4%	11.0%	11.2%
Total capital adequacy ratio (as reported)	15.4%	16.6%	14.6%	15.5%
Leverage ratio** – current	8.5%	8.6%	7.5%#	7.7%#
Leverage ratio** – 'fully loaded'^^	8.4%	8.6%	7.1%#	7.5%#

At 31 March 2017	Investec plc*°	IBP*°	Investec Limited*^	IBL^
Common equity tier 1 (as reported)	11.3%	12.5%	9.9%	10.8%
Common equity tier 1 (fully loaded)^^	11.3%	12.5%	9.9%	10.8%
Tier 1 (as reported)	11.5%	12.5%	10.7%	11.1%
Total capital adequacy ratio (as reported)	15.1%	16.9%	14.1%	15.4%
Leverage ratio** – current	7.8%	8.2%	7.3%#	7.6%#
Leverage ratio** – 'fully loaded'^^	7.7%	8.2%	6.8%#	7.4%#

* *Where: IBP is Investec Bank plc consolidated and IBL is Investec Bank Limited. The information for Investec plc includes the information for IBP. The information for Investec Limited includes the information for IBL.*

° *The capital adequacy disclosures follow Investec's normal basis of presentation so as to show a consistent basis of calculation across the jurisdictions in which the group operates. For Investec plc and IBP this does not include the deduction of foreseeable charges and dividends when calculating CET1 capital as required under the Capital Requirements Regulation and European Banking Authority technical standards. The impact of this deduction totaling £65 million (2017: £60 million) for Investec plc and £18 million (2017: £34 million) for IBP would lower the CET1 ratio by 45bps (2017: 45bps) and 13bps (2017: 28bps) respectively.*

^^ *The key difference between the 'reported' basis at 31 March 2018 and the 'fully loaded' basis is primarily relating to capital instruments that previously qualified as regulatory capital, but do not fully qualify under the CRD IV rules/SARB Regulations. These instruments continue to be recognised on a reducing basis in the 'reported' figures until 2022.*

** *The leverage ratios are calculated on an end-quarter basis.*

Based on revised BIS rules.

^ *Investec Limited's and IBL's capital information includes unappropriated profits. If unappropriated profits are excluded from capital information, Investec Limited's and IBL's common equity tier 1 ratio would be 25bps and 13bps lower, respectively. At 31 March 2017, Investec Limited's and IBL's common equity tier 1 ratio would be 24bps and 13bps lower.*

Deposit guarantees

Investec does not guarantee client deposits, however, the following schemes exist in the two main geographies in which the group operates:

UK and Other

- In terms of the Financial Services Compensation Scheme, the UK government guarantees a maximum deposit of £85 000 per individual per institution
- Investec Bank (Channel Islands) Limited is a participant in both the Guernsey and Jersey Banking Deposit Compensation schemes. These schemes offer protection for 'qualifying deposits/eligible deposits' up to £50 000, subject to certain limitations. The maximum total amount of compensation is capped at £100 million in any five-year period.

Further details are available on request or alternatively on the Guernsey Scheme's website: www.dcs.gg <http://www.dcs.ggl> or on the Jersey States website which will also highlight the banking groups covered.

South Africa

There are no deposit guarantees in South Africa.

Asset quality and exposures

- The bulk of Investec's credit and counterparty risk arises through its private client and corporate client activities. The group lends to high net worth and high income individuals, mid- to large-sized corporates, public sector bodies and institutions
- We have a preference for primary exposure in the group's two main operating geographies, i.e. South Africa and the UK and specific countries where we have subsidiaries or branches
- The majority of our credit and counterparty exposures reside within our two core geographies, namely the UK and South Africa
- Credit and counterparty risk is always assessed with reference to the aggregate exposure to a single counterparty or group of related parties to avoid or minimise over exposure and concentration risk
- Our assessment of our clients includes consideration of their character and integrity, core competencies, track record and financial strength. A strong emphasis is placed on historical and ongoing stability of income and cash flow streams generated by the clients. Our primary assessment method is therefore the ability of the client to meet their payment obligations. Furthermore we have little appetite for unsecured debt and require that good quality collateral is provided in support of obligations
- We are client-centric in our approach and originate loans with the intent of holding these assets to maturity, thereby developing a 'hands-on' and long-standing relationship with our clients. In certain instances we may elect to sell certain assets down and/or securitise them
- Impairments on loans and advances have increased from £111.5 million to £148.6 million. The credit loss ratio on core loans and advances amounted to 0.61% (31 March 2017: 0.54%) and 0.26% (31 March 2017: 0.29%) on an ongoing basis (excluding remaining legacy assets in the UK)
- Since 31 March 2017 gross defaults have increased from £476.0 million to £532.7 million. The percentage of default loans (net of impairments but before taking collateral into account) to core loans and advances amounted to 1.17% (31 March 2017: 1.22%).

Property-related exposures

- Investec does have property-related lending exposures
- For the most part Investec's exposure to the property markets arises from collateral that we have taken through our various activities in the structured property finance and growth and acquisition finance areas
- Investec has a strong client-centric focus with a credit assessment process that focuses not only on the value of the underlying property but also the client's ability to repay and the sustainability of income through the cycle.

Gearing

Investec is not a highly geared bank. A number of the banks that have come into difficulty over the past few years have been in excess of 40 times geared. Investec's comparative ratio would be approximately 9.1 times.

Investec's DLC structure

- Investec plc and Investec Limited are separate legal entities and listings, but are bound together by contractual agreements and mechanisms
- Investec operates as if it is a single unified economic enterprise. Both companies have the same boards of directors and management
- Shareholders have common economic and voting interests as if Investec Limited and Investec plc were a single company:
  - equivalent dividends on a per share basis
  - joint electorate and class right voting
- Creditors are, however, ring-fenced to either Investec Limited or Investec plc as there are no cross-guarantees between the companies.

Credit ratings

A summary of our credit ratings is provided below:

Rating agency		Investec Limited	Investec Bank Limited – a subsidiary of Investec Limited	Investec plc	Investec Bank plc – a subsidiary of Investec plc
Fitch	**Long-term ratings**				
	Foreign currency	BB+*	BB+*		BBB+
	National		AA(zaf)		
	Short-term ratings				
	Foreign currency	B*	B*		F2
	National		F1+(zaf)		
	Viability rating	bb+	bb+		bbb+
	Support rating	NF	3		5
Moody's	**Long-term deposit ratings**				
	Foreign currency		Baa3*	Baa1	A2
	National		Aa1.za		
	Short-term deposit ratings				
	Foreign currency		P-3*	P-2	P-1
	National		P-1.za		
	Baseline Credit Assessment (BCA) and adjusted BCA		baa3*		baa2
Standard & Poors	**Long-term deposit ratings**				
	Foreign currency		BB*		
	National		za.AA+		
	Short-term deposit rating				
	Foreign currency		B*		
	National		za.A-1+		
Global Credit Ratings	International long-term rating		BB+*		
	National long-term rating		AA(za)		BBB+
	National short-term rating		A1+(za)		A2

* *Impacted by the downgrade of the South African sovereign rating to non-investment grade. A South African bank cannot have a higher foreign currency rating than the sovereign rating.*

Our strategic goals and objectives are based on our aspiration to be recognised as a distinctive specialist bank and asset manager

Client focused approach

- Clients are at the core of our business
- We strive to build business depth by deepening existing and creating new client relationships
- High level of service by being nimble, flexible and innovative.

Specialised strategy

- Serving select market niches as a focused provider of tailored structured solutions
- Enhancing our existing position in principal businesses and geographies through organic growth and select bolt-on acquisitions.

Sustainable business

- Contributing to society, macro-economic stability and the environment
- Well-established brand
- Managing and positioning the group for the long term
- Balancing operational risk with financial risk while creating value for shareholders
- Cost and risk conscious.

Strong culture

- Strong entrepreneurial culture that stimulates extraordinary performance
- Passionate and talented people who are empowered and committed
- Depth of leadership
- Strong risk awareness
- Material employee ownership.

Our strategy

Our long-term strategy is to build a diversified portfolio of businesses and geographies to support clients through varying markets and economic cycles. Since inception we have expanded through a combination of organic growth and strategic acquisitions.

In order to create a meaningful and balanced portfolio we need proper foundations in place which gain traction over time.

Our long-term internationalisation strategy

- Follow our customer base
- Gain domestic competence and critical mass in our chosen geographies
- Facilitate cross-border transactions and flow.

We have a very deliberate and focused client strategy:

- to leverage our unique client profile
- to provide the best integrated solution supported by our comprehensive digital offering.

Our strategy *(continued)*

Investec Asset Management
- Continue to improve our investment performance
- Maintain strong momentum in the Advisor business globally
- Grow our presence in the large markets, especially North America
- Evolve all our capabilities for the future, continue to scale Multi-Asset and Quality and build a compelling foundation for Alternatives.

Investec Wealth & Investment Focus on investing in and developing our digital channel including enhancements to our core service
- Coordinating and leveraging capabilities across businesses to enhance our services for clients
- Providing a global investment offering and building skills in alternative investment, fiduciary and tax
- Continually improving business processes.

Specialist Banking UK
- Broaden client base by building franchise while deepening client relationships
- Establishing a high-tech and high-touch domestically relevant bank to growth-orientated businesses
- Private Bank shift in focus from platform development to client acquisition.

Specialist Banking SA
- Identify new sources of revenue across our existing client base
- Management of our liquidity ratios with an emphasis on retail funding initiatives
- Management of our capital to optimise returns
- Launch of Investec for Business to mid-market corporates.

Others
- Diversity, gender and transformation remain a key focus
- Continually evolving the digital offering.

Our diversified and balanced business model supporting long-term strategy

Broadly defined, we operate across three areas of specialisation focused on well defined target clients:

Asset Management	Specialist Banking	Wealth & Investment
Operating completely independently		
Corporate/institutional/government		Private client (high net worth/high income)/ charities/trusts
– Investment management services to external clients	– Lending – Transactional banking – Deposit raising activities – Treasury and trading – Advisory – Investment activities	– Investment management services – Independent financial planning advice

We aim to maintain an appropriate balance between revenue earned from operational risk activities and revenue earned from financial risk activities.

This ensures that we are not over reliant on any one part of our businesses to sustain our activities and that we have a large recurring revenue base that enables us to navigate through varying cycles and supports our long-term strategy.

Capital light activities

56%

Contributed to group income

- Asset management
- Wealth management
- Advisory services
- Transactional banking services
- Property and other funds

Capital light activities

44%

Contributed to group income

- Lending portfolios
- Investment portfolios
- Trading income
  - client flows
  - balance sheet management

Fee and commission income ← **Types of income** → **Net interest, investment associate and trading income**

Our corporate responsibility philosophy

Guided by our purpose to create sustained long-term wealth, we seek to be a positive influence in all our core businesses and in each of the societies in which we operate. We do this by empowering communities through entrepreneurship and education, and leveraging the value in our diversity. We recognise the challenges that climate change presents to the global economy and we will consider supporting any meaningful activity that either reduces the negative impact on or prolongs the life of our planet.

We care about

People

Attracting and developing a strong, diverse and capable workforce.

£22.5 million

Spend on employee learning and development (2017: £22.9 million)

Recognition

- Voted second most attractive employer in South Africa through the Universum 2017 survey
- Investec's first rating under the revised financial sector code is currently underway.

We care about our

Communities

Unselfishly contributing to our communities through education and entrepreneurship.

£7.2 million

Spend on Group CSI at March 2018 (2017: £7.1 million)

Recognition

- R134 million spent on Promaths since inception
- Winner of the following Business Charity Awards:
  - Community Impact 2017
  - Business of the Year 2017
- Winner of the National CSR Award for Best Community (Legacy) Project 2017
- Winner of the Bromley by Bow partner of the year award
- Bromley by Bow Centre, was awarded the Lord Mayor's Community Partners Dragon Award 2017 for its partnership with Investec in a social enterprise incubator, Beyond Business.

We care about our

Environment

Having a positive environmental impact through our operations and business activities.

£1.2 million

Participated in the **renewable energy sector** (2017: £1.8 billion)

Recognition

- Investec Limited was awarded an B- for the CDP 2017/2018 climate scoring
- Our 2 Gresham Street office won the Chairman's Cup in the Corporation of London's Clean City Awards Scheme
- The Energy Management System (EnMS) that covers 23 of our offices in the UK, Ireland and Channel Islands was certified ISO50001
- Our 2 Gresham Street's Environmental Management System (EMS) was recertified ISO 14001
- R4.1 million spent on BirdLife SA since inception
- Over R16.7 million spent on Rhino Lifeline since inception. Over 66% spent on educating communities.

External recognition and memberships

	2018	2017	2016
Carbon Disclosure Project (CDP) (Investec is a member and Investec Asset Management is a signatory Investor)	B	A-	A-
Code for Responsible Investment Index in South Africa (CRISA)	Signatory	Signatory	Signatory
Dow Jones Sustainability Investment Index (score out of 100)	73	69	69
ECPI Index	Constituent	n/a	n/a
FTSE4Good	Included	Included	Included
JSE Limited Socially Responsible Investment Index	Constituent	Constituent	Constituent
MSCI Global Sustainability Index Series (Investec plc) Intangible value assessment (IVA) rating	AAA	AAA	AAA
STOXX Global ESG Leaders indices	Member	Member	Member
United Nations Global Compact	Participant	Active	Active
United Nations Principles for Responsible Investment (UNPRI)	Signatory	Signatory	Signatory

For further information:

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