



Corporate Profile

2017



About this corporate profile

This corporate profile serves as a reference for the investment community and other interested parties. It provides an introduction to Investec and offers a simple yet comprehensive handbook of relevant information to assist anyone wishing to know more about us. This report is based on our latest available year-end financial figures (31 March 2017) and is updated annually.

Additional information

The corporate profile should be read together with other information we publish, including the full 2017 integrated annual report and the 2017 integrated annual review and summary annual financial statements.



Our investor relations website at <https://www.investec.com/about-investec/investor-relations.html>

contains a wide range of information on us, including financial information, corporate information, share price data, a calendar, dividend information, announcements and presentations.

Ongoing and statutory information

The sale of businesses during the 2015 financial year had a significant effect on the comparability of the group's financial position and results, particularly in financial year 2015 and 2016.

In order to present a more meaningful view of our performance, certain information is presented on an ongoing basis. The information presented on an ongoing basis excludes items that, in management's view, could distort the comparison of performance between periods (for both current and historical information).

To ensure the information is comprehensive, we have included the URL addresses for our web pages where readers are able to access or download additional information.



The corporate profile may be downloaded from the Investec website at <https://www.investec.com/about-investec/who-we-are.html>

Based on this principle, the following items are excluded from underlying statutory profit (for both current and historic information, where relevant) to derive ongoing operating profit:

- The results of the businesses sold, i.e. Investec Bank (Australia) Limited, the UK Kensington business and the Start (Irish) mortgage business; and
- The remaining legacy business in the UK.

This basis of presentation is consistent with the approach adopted for the year ended 31 March 2016.

All information in our corporate profile is based on our statutory accounts unless otherwise indicated.

Further information on our ongoing business and a reconciliation between the ongoing and statutory income statement is provided in our 2017 integrated annual report.

Feedback

We value feedback and invite questions and comments on our reporting. To give feedback or request hard copies of our reports, please contact our Investor Relations division.

For queries regarding information in this document

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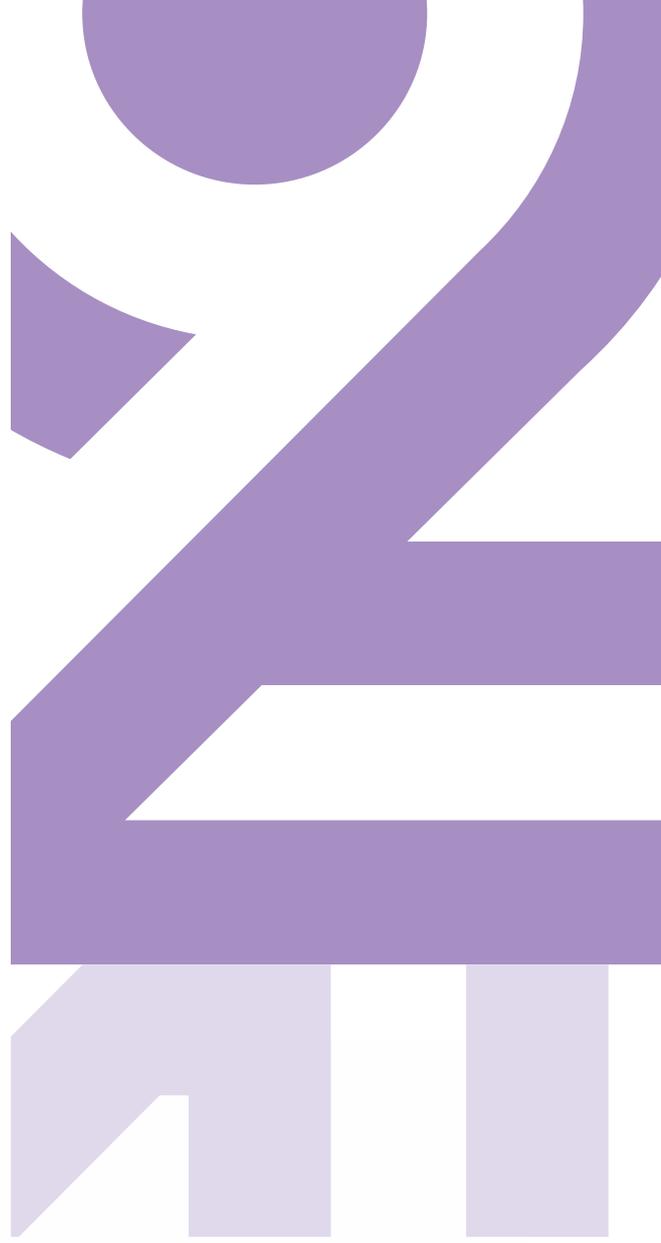
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01

Introduction



Operating structure

Investec Limited, which houses our Southern African and Mauritius operations, has been listed in South Africa since 1986.

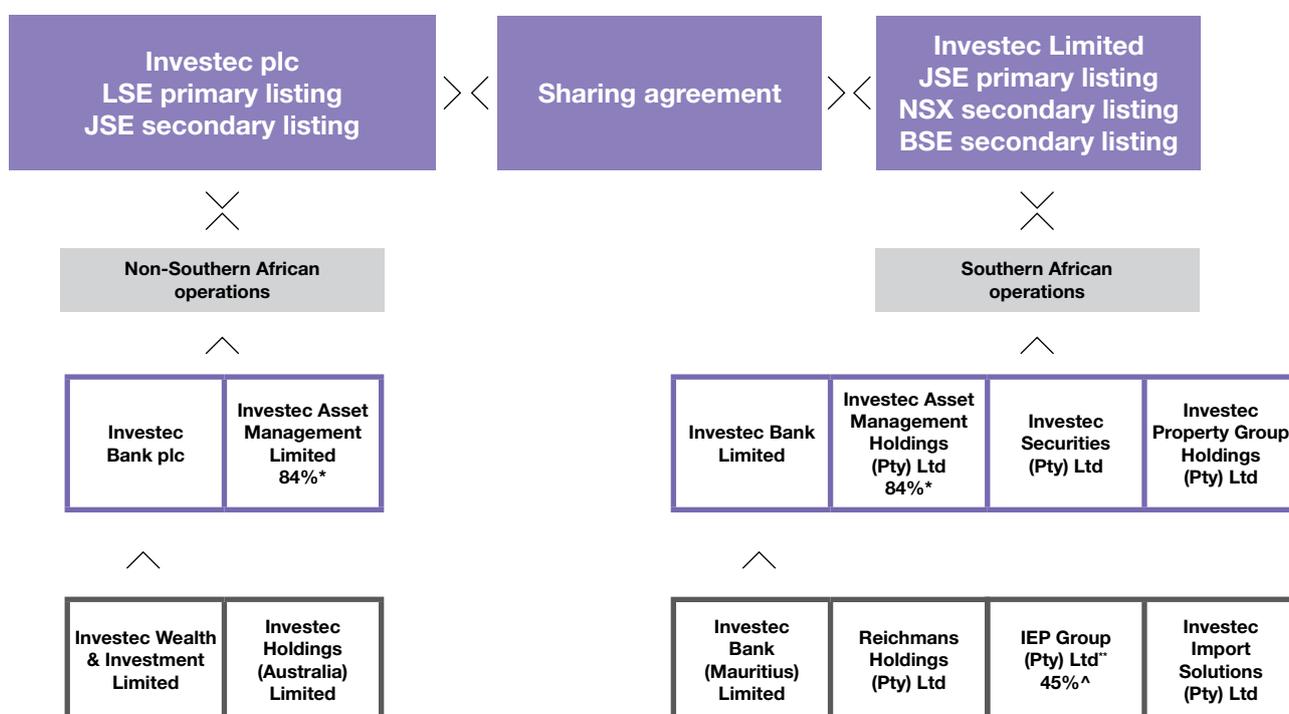
During July 2002 Investec Group Limited (since renamed Investec Limited) implemented a dual listed companies (DLC) structure and listed its offshore business on the London Stock Exchange.



A circular on the establishment of our DLC structure was issued on 20 June 2002 and is available on our website at <https://www.investec.com/about-investec/investor-relations.html>

In terms of our DLC structure, Investec Limited is the controlling company of our businesses in Southern Africa and Mauritius, and Investec plc is the controlling company of our non-Southern African businesses.

Our DLC structure and main operating subsidiaries as at 31 March 2017



All shareholdings in the ordinary share capital of the subsidiaries are 100%, unless otherwise stated.

* 16% held by senior management in the company (31 March 2016: 15%).

** Previously Investec Equity Partners (Pty) Ltd.

[^] 55% held by third party investors in the company together with senior management of the business.

Salient features of the 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
- Shareholders have common economic and voting interests as if Investec plc and Investec Limited were a single company
- Creditors, however, are ring-fenced to either Investec plc or Investec Limited as there are no cross-guarantees between the companies.

We strive to be a distinctive specialist bank and asset manager, driven by commitment to our core philosophies and values.

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.

Who we are

Founded as a leasing company in Johannesburg in 1974.

We acquired a banking licence in 1980 and were listed on the JSE Limited South Africa in 1986.

In July 2002, we created a dual listed companies structure (DLC) listed in London and Johannesburg.

A year later, we concluded a significant empowerment transaction in which our empowerment partners collectively acquired a 25.1% stake in the issued share capital of Investec Limited.

Since inception, we have expanded through a combination of substantial organic growth and a series of strategic acquisitions.

Today, we have an efficient integrated international business platform, offering all our core activities in the UK and South Africa.



Additional information

History: <https://www.investec.com/about-investec/who-we-are/history.html>

Dual listed companies structure: <https://www.investec.com/about-investec/who-we-are/corporate-structure.html>

Group strategy: <https://www.investec.com/about-investec/who-we-are/group-strategy.html>

Our philosophies

- Single organisation
- Meritocracy
- Focused businesses
- Differentiated, yet integrated
- Material employee ownership
- Creating an environment that stimulates extraordinary performance.

We value

Distinctive performance

- Outstanding talent – empowered, enabled and inspired
- Meritocracy
- Passion, energy, stamina, tenacity
- Entrepreneurial spirit

Client focus

- Distinctive offering
- Leverage resources
- Break china for the client

Cast-iron integrity

- Moral strength
- Risk consciousness
- Highest ethical standards

Dedicated partnership

- Respect for others
- Embrace diversity
- Open and honest dialogue
- Unselfish contribution to colleagues, clients and society

What we do

We are an international specialist bank and asset manager that provides a diverse range of financial products and services to a select client base in three principal markets, the UK and Europe, South Africa and Asia/Australia as well as certain other countries.

Investec focuses on delivering distinctive profitable solutions for its clients in three core areas of activity namely, Asset Management, Wealth & Investment and Specialist Banking.

Our 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 our entrepreneurial culture, which is balanced by a strong risk management discipline, client-centric approach and an ability to be nimble, flexible and innovative. We do not seek to be all things to all people and aim to build well-defined, value-added businesses focused on serving the needs of select market niches where we can compete effectively.

The Investec distinction

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 strategic focus

(continued)

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

- Leverage our unique client profile
- Provide the best integrated solution supported by our comprehensive digital offering.

Growing Asset Management in all regions

- Focusing on delivery of competitive investment performance
- Grow in Advisor channel and continue to scale Multi-Asset and Global Equities
- Focus on our large markets, especially North America

Growing the Specialist Banking business

- Building and developing our client franchises across all areas
- Improving the ROE in the business
- Implementing the UK Private Banking strategy

Relevant internationalisation of Wealth & Investment

- Digitalisation channel and launch of Click & Invest
- Creating an international operating platform

Other

- Continue investing in technology and people to maintain digital client experience
- Improving the cost to income ratio by focusing on operational efficiencies
- Diversity across the group and transformation in South Africa

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

Operating completely independently

Corporate/institutional/government

- Investment management services to external clients

Specialist Banking

- Lending
- Transactional banking
- Deposit raising activities
- Treasury and trading
- Advisory
- Investment activities

Wealth & Investment

Private client (high net worth/high income)/charities/trusts

- 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



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

Contributed to group income

Capital intensive activities



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

Contributed to group income

Fee and commission income



Types of income

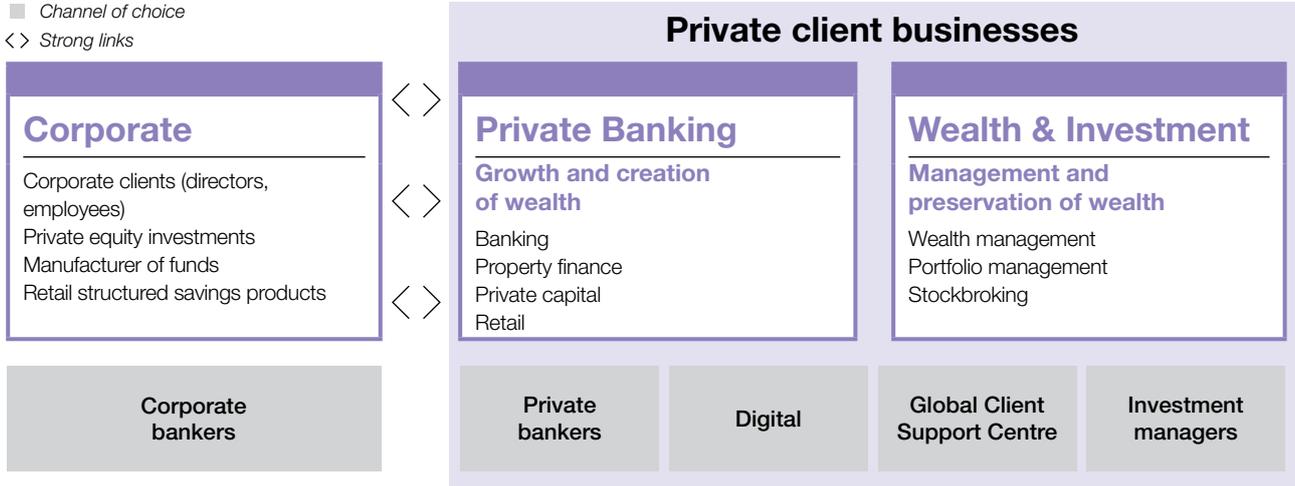


Net interest, investment, associate and trading income

Integrated client strategy

There are natural linkages within the private client businesses and between the private client and corporate banking businesses, which are all centred around the client.

- *Businesses*
- *Channel of choice*
- <> *Strong links*



The digitalisation strategy integrates services across business and geography

During the financial year we have focused on driving digital engagement through:

- additional capabilities being added to our platforms
- a strong focus on learning initiatives with staff
- the formation of strong partnerships with the growing FinTech ecosystem.

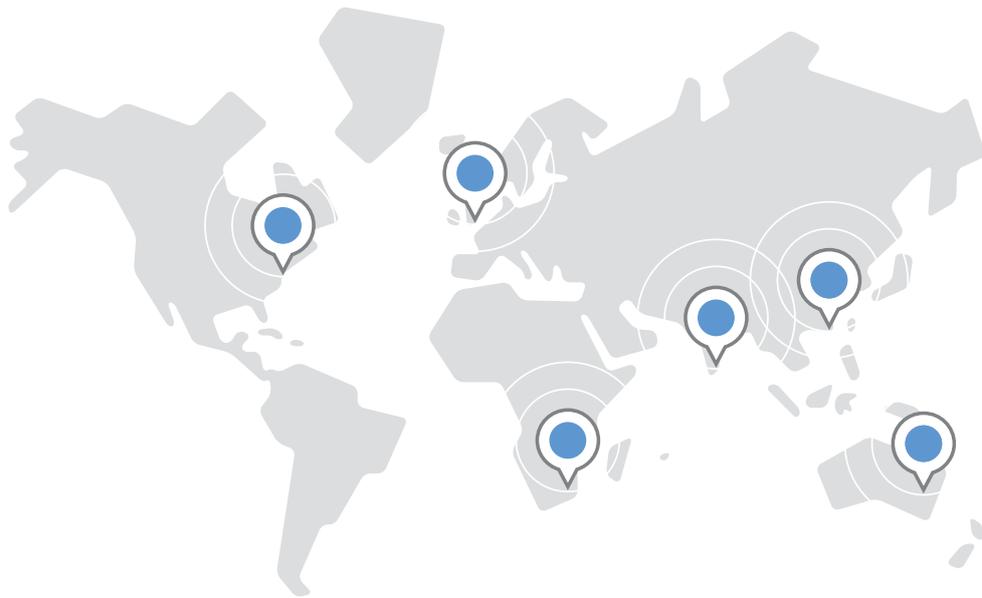
Achieved to date		In progress
<ul style="list-style-type: none"> • Wealth & Investment UK added to Investec Online and the Investec App • Added Mauritius and Channel Islands (offshore banking) to Investec Online and the Investec App • Launched Digital Briefcase which includes self-service documents such as visa letters, stamped bank statements, etc. • Private Bank Youth App (phone and tablet) launched February 2017 • International Payments added enabling outbound payments • Charity funding platform added • Revamped South African banking toolset 	One Place – global platform	<ul style="list-style-type: none"> • Rebuild of corporate platform Investec Dotcom • Digital Advisor Phase 1- (Legacy management of wills and estates) • Investec Life to be launched in second half of 2017 • Additional Value Added Services (pre-paid electricity, etc.) • Enhanced mobile payments
<ul style="list-style-type: none"> • Added export capability for credit applications 	Personal portfolio	<ul style="list-style-type: none"> • Self service financial management (budgets, cashflow forecasting)
<ul style="list-style-type: none"> • Tax Free Savings tool available 	South African online portfolio manager	<ul style="list-style-type: none"> • Include unit trusts from Wealth & Investment and Investec Asset Management • Enhanced Tax Free saving investment capability
<ul style="list-style-type: none"> • Click & Invest in the UK launched to staff 	UK online portfolio manager	<ul style="list-style-type: none"> • Full market launch of Click & Invest

02

Financial
profile



We have built a solid international platform, with diversified revenue streams and geographic diversity



Investec in total

Operating profit*	£599.1mn
Assets	£53 535mn
NAV**	£3 426mn
Permanent employees	9 029
COI [^]	66.3%
ROE [^]	12.5%



Southern Africa

- Founded as a leasing company in 1974
- Acquired a banking licence in 1980
- Listed on the JSE Limited South Africa in 1986
- In 2003 we implemented a 25.1% empowerment shareholding transaction
- Market leading position in all three of our core activities
- Fifth largest bank in the country
- Offices supporting the Southern African businesses include Botswana; Cape Town; Durban; East London; Johannesburg; Knysna; Mauritius; Namibia; Pietermaritzburg; Port Elizabeth; Pretoria; and Stellenbosch.

Operating profit* of the Southern African operations increased 16.0% to £374 million

£18.1bn	£14.1bn
Total deposit book	Total core loans
£53.4bn	Total funds under management

As a % of the group

62.5%	Operating profit*	56.5%	Permanent employees
65.2%	Assets	51.9%	COI [^]
55.3%	NAV**	16.0%	ROE [^]



UK and Other

- In 1992 we made our first international acquisition, acquiring Allied Trust Bank in London
- Since that date, we have expanded organically and through a number of strategic acquisitions
- Solid positioning in all three of our core activities
- Listed in London in July 2002 through the implementation of a dual listed companies structure
- Offices supporting the UK and Other businesses include Australia; Channel Islands; Hong Kong; India; Ireland; London; North America; Singapore; Switzerland; and Taiwan.

Operating profit* (statutory) of the UK operations increased 23.0% to £224.9 million

Operating profit* (ongoing) of the UK operations increased 10.8% to £289.5 million

£11.0bn	£8.1bn
Total deposit book	Total core loans (ongoing business)
£97.3bn	Total funds under management

As a % of the group

37.5% Operating profit*	43.5% Permanent employees
34.8% Assets	77.0% COI [^]
44.7% NAV**	9.4% ROE [^]
	12.6% ROE [^] ongoing

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

** NAV is tangible shareholders' equity.

[^] COI is cost to income ratio. ROE is the post-tax return on adjusted average shareholders' equity.

Our three distinct business activities are focused on well-defined target clients

Asset Management

Core client base and what we do

Operates independently from Investec's other businesses and its sole focus is the provision of investment management services to its predominantly global institutional client base

Market positioning

Total funds under management
1991: £0.4 billion → 2017: £95.3 billion
 Good long-term investment performance with growing traction in our distribution channels

Wealth & Investment

Core client base and what we do

Provides investment management services and independent financial planning advice to private clients, charities and trusts

Market positioning

Total funds under management
1997: £0.04 billion → 2017: £54.8 billion
 UK: One of the top five players
 SA: Largest player

Specialist Banking

Core client base and what we do

We offer a broad range of services from lending, transactional banking, treasury and trading, advisory and investment activities. These services are aimed at government, institutional, corporate and high net worth and high-income clients

Market positioning

Global core loan portfolio:
£22.7 billion^^
 – Corporate and other clients: £9.8 billion
 – Private clients: £12.9 billion^^
Global deposit book:
£29.1 billion

Operating profit* of Asset Management increased 22.3% to £164.8 million

£95.3bn

Total funds under management



As a % of group

27.5% | Operating profit**

2.9% | NAV**

17.2% | Permanent employees

33.1% | operating margin
90.7% | ROE[^]

Operating profit* of Wealth & Investment increased 8.8% to £93.2 million

£32.9bn

Discretionary and annuity funds under management

£21.9bn

Non-discretionary and other funds under management

£54.8bn

Total funds under management



As a % of group

15.6% | Operating profit**

1.7% | NAV**

17.7% | Permanent employees

25.9% | operating margin
35.7% | ROE[^]

Operating profit* (statutory) of Specialist Banking increased 17.8% to £389.8 million

Operating profit* (ongoing) of Specialist Banking increased 11.0% to £454.4 million

£29.1bn

Total deposit book

£22.7bn

Total core loans



65.0% | Operating profit**

95.4% | NAV**

65.1% | Permanent employees

60.6% | COI[^]
12.8% | ROE[^]
15.3% | ROE ongoing[^]

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

** NAV is tangible shareholders' equity.

[^] COI is cost to income ratio. ROE is the pre-tax return on adjusted average shareholders' equity.

^{^^} Including legacy assets of £0.5 billion.

^o Contributions are larger than 100% due to group costs amounting to £48.8 million which are included in operating profit.

Strong client activity levels supporting underlying performance

- Strong performance against a backdrop of continued macro uncertainty and volatility in the group's key operating geographies.
- The Asset Management and Wealth & Investment businesses have benefited from higher funds under management supported by rising market levels.
- The Specialist Banking business reported results ahead of the prior year supported by sound levels of corporate and private client activity.
- Growth in costs primarily reflects planned investment in growing the client franchise businesses.
- The group has successfully leveraged its ability to provide clients an international offering, increasing its client base and deepening its core franchise.

Statutory financial performance

2017		2016
£599.1mn		£505.6mn

Operating profit* increased 18.5% (increase of 8.0% on a currency neutral basis)

2017		2016
£434.5mn		£359.7mn

Adjusted attributable earnings^ increased 20.8% (increase of 9.9% on a currency neutral basis)

2017		2016
48.3p		41.3p

Adjusted earnings per share^ increased 16.9% (increase of 6.3% on a currency neutral basis)

We continued to actively manage down the UK legacy portfolio...

- The legacy portfolio reduced from £583 million at 31 March 2016 to £476 million through asset sales, redemptions and write-offs.
- The legacy business reported a loss before taxation of £64.6 million (2016: £78.3 million) with impairments on the legacy portfolio reducing 20.3% from £68.1 million to £54.3 million.

2017		2016
23.0p		21.0p

Dividends per share increased 9.5%

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

^ Before goodwill, acquired intangibles, non-operating items and after non-controlling interests and deduction of preference dividends.

Solid performance from the ongoing business

2017 | **2016**
£663.7mn | **£583.9mn**

Operating profit* increased 13.7% (increase of 4.2% on a currency neutral basis)

2017 | **2016**
£487.1mn | **£423.1mn**

Adjusted attributable earnings^ increased 15.1% (increase of 5.3% on a currency neutral basis)

2017 | **2016**
54.1p | **48.6p**

Adjusted earnings per share^ increased 11.3% (increase of 1.9% on a currency neutral basis)

2017 | **2016**
72.0% | **71.8%**

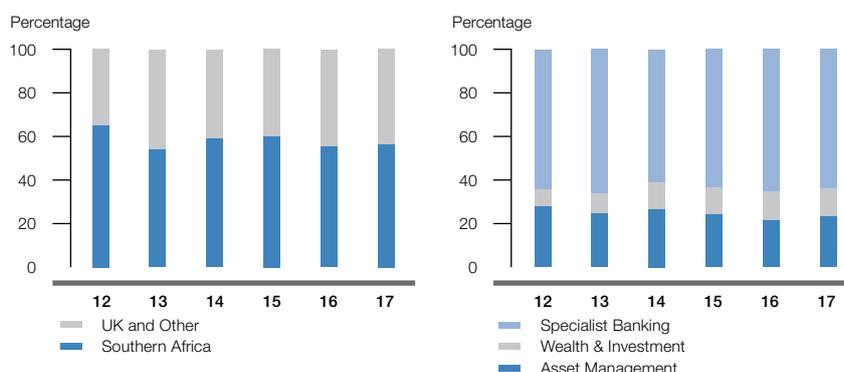
Recurring income as a % of total operating income

2017 | **2016**
0.29% | **0.26%**

Credit loss charge as a % of average gross core loans and advances

We have a diversified business model...

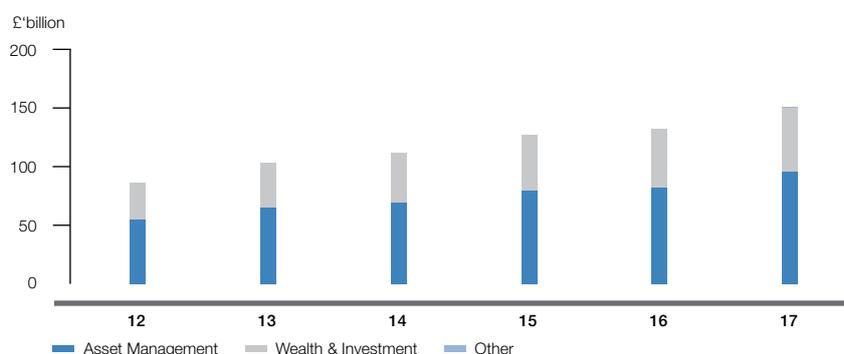
% contribution of operating profit before taxation of the ongoing business (excluding group costs)*



We continued to grow our key earnings drivers...

➔ Funds under management increased 23.9% to £150.7 billion – an increase of 14.8% on a currency neutral basis

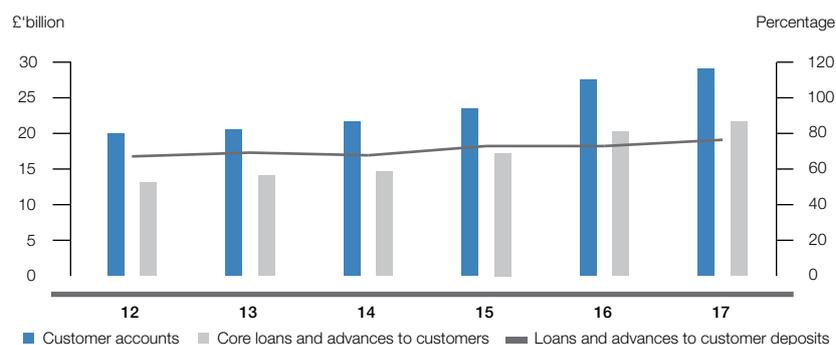
Funds under management**



➔ Customer accounts (deposits) increased 21.1% to £29.1 billion – an increase of 5.5% on a currency neutral basis

➔ Core loans and advances increased 26.8% to £22.2 billion – an increase of 8.5% on a currency neutral basis

Customer accounts (deposits) and loans ongoing business**



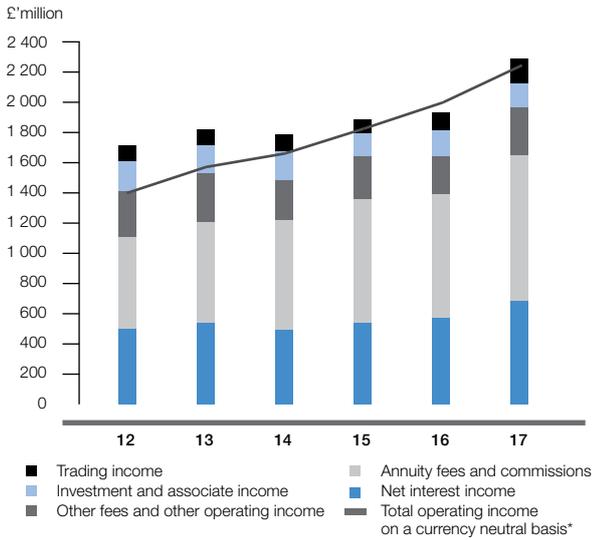
* Before goodwill, acquired intangibles, non-operating items, taxation and after other non-controlling interests.

^ Before goodwill, acquired intangibles, non-operating items and after non-controlling interests and deduction of preference dividends.

** Trends in these graphs are shown on a currency neutral basis using the Rand: Pounds Sterling exchange rate applicable at 31 March 2017.

Supporting growth in operating income...

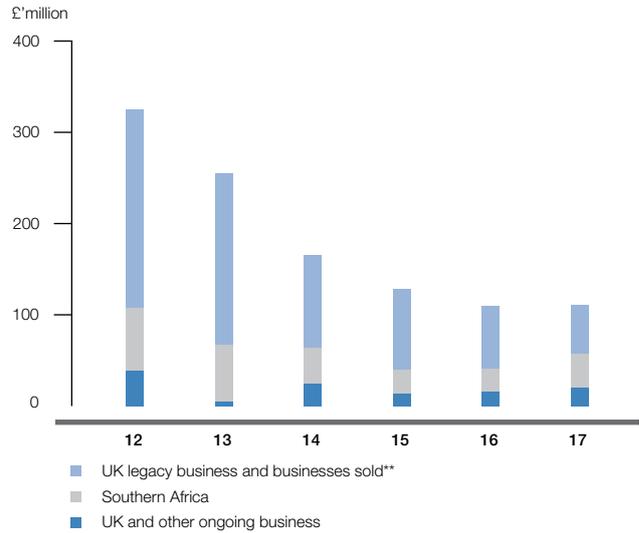
Total operating income ongoing business



* The trend for this line is shown on a currency neutral basis using the Rand: Pounds Sterling exchange rate applicable at 31 March 2017.

Marginal increase in impairments...

Impairments



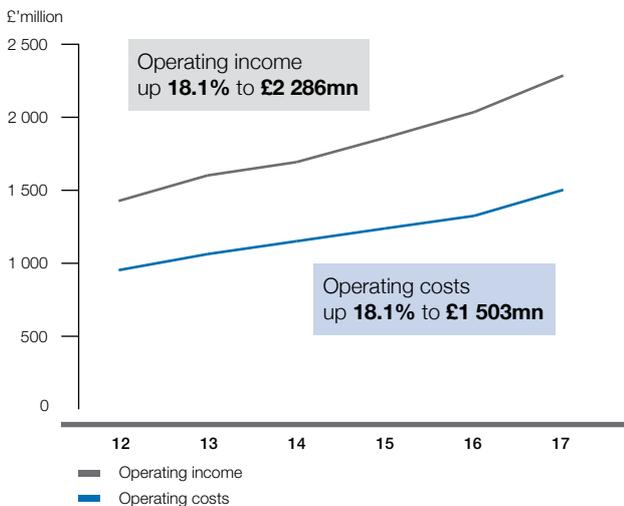
** Refers to the remaining UK legacy business and group assets that were sold in the 2015 financial year.

Costs increased largely due to planned investment across the business...



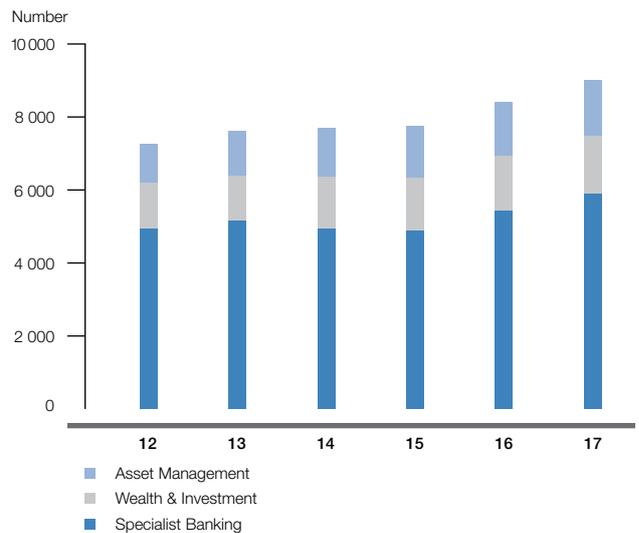
Operating costs increased reflecting: planned spend on IT infrastructure and headcount across divisions to support increased activity levels and growth initiatives (notably the build out of the UK private client offering); additional UK premises expenses; an increase in variable remuneration given improved profitability across the group.

Jaws ratio for the group (ongoing business)^



^ Trends in this graph are shown on a currency neutral basis using the Rand: Pounds Sterling exchange rate applicable at 31 March 2017.

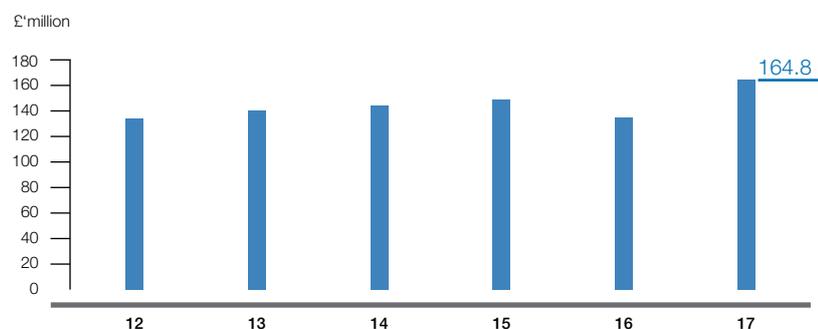
Headcount^^



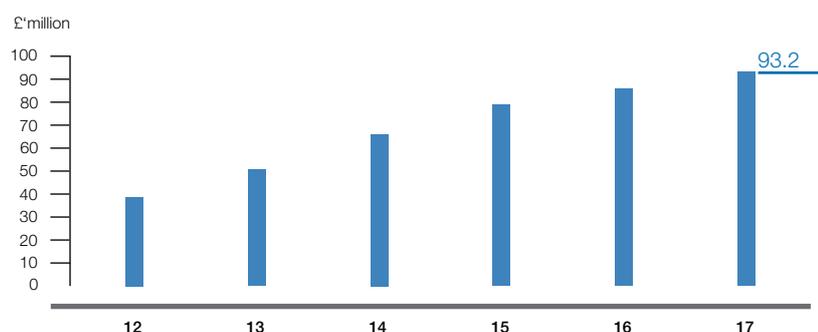
^^ Permanent headcount and includes acquisitions.

Resulting in a solid performance from our ongoing business...

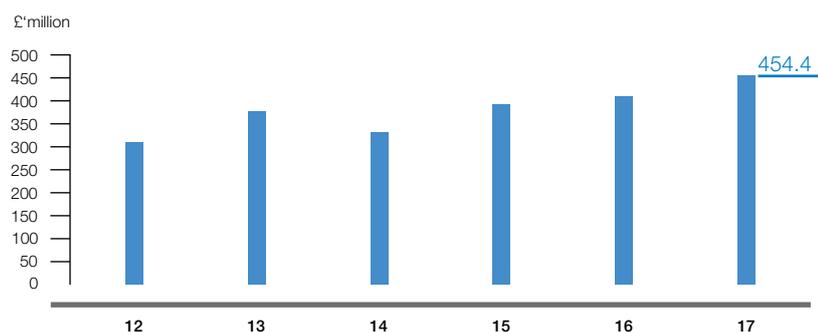
Operating profit* – Asset Management



Operating profit* – Wealth & Investment



Operating profit* – Specialist Banking ongoing business



Progress made on our financial targets...

Target		Ongoing		Statutory	
		March 2017	March 2016	March 2017	March 2016
ROE (post-tax)	12% – 16% over a rolling five-year period	14.2%	13.9%	12.5%	11.5%
Adjusted [^] EPS growth	Target: 10% > UKPRI	11.3%	2.3%	16.9%	4.8%
Cost to income	Target: < 65%	65.8%	65.8%	66.3%	66.4%
Dividend cover (times)	Target: 1.7x – 3.5x	n/a	n/a	2.1x	2.0x

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

[^] Before goodwill, acquired intangibles, non-operating items and after non-controlling interests and deduction of preference dividends.

Maintained a sound balance sheet...

Target

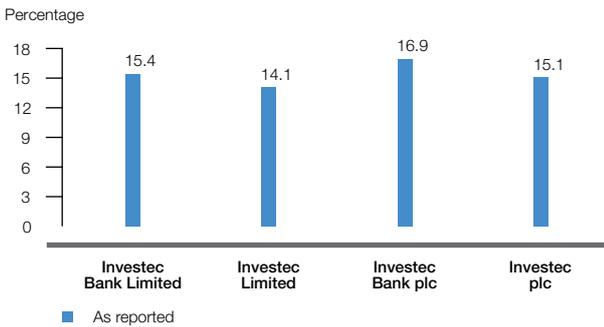
Total capital adequacy: 14.0% – 17.0%

Common equity tier 1 ratio: > 10.0%

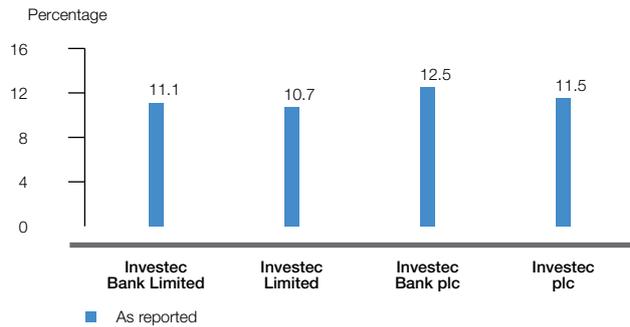
Total tier 1 ratio: > 11.0%

Leverage ratio: > 6.0%

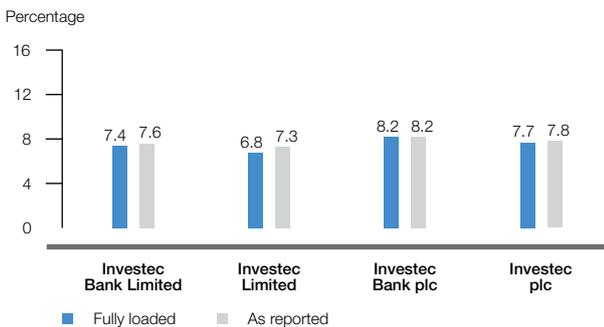
Capital adequacy



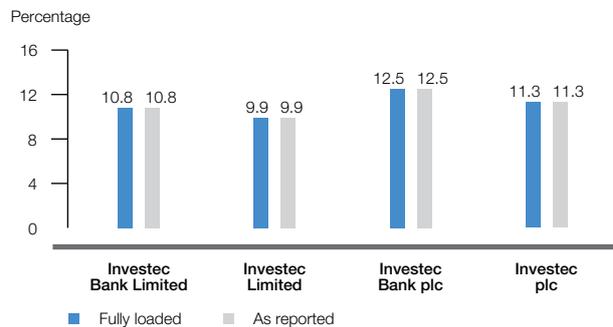
Tier 1



Leverage ratios



Common equity tier 1



Sound capital and liquidity principles maintained

Continue to focus on:

- Maintaining a high level of readily available, high-quality liquid assets targeting a minimum cash to customer deposit ratio of 25.0%
- Diversifying funding sources
- Maintaining an appropriate mix of term funding
- Limiting concentration risk.

The intimate involvement of senior management ensures stringent management of risk and liquidity.

A well-established liquidity management philosophy remains in place.

The group's loan to deposit ratios are as follows:

- Investec Limited: 75.0% (2016: 74.6%)
- Investec plc: 78.2% (2016: 72.2%)

Liquidity remains strong with cash and near cash balances amounting to £12.0 billion (2016: £11.0 billion).

Capital remained in excess of current regulatory requirements.

We are comfortable with our common equity tier 1 ratio target at a 10% level as our leverage ratios for Investec Limited and Investec plc are at 7.3% and 7.8% respectively.

Value added statement

Contributing to society, macro-economic stability and the environment.

For Investec, corporate responsibility is about building our businesses to ensure we have a positive impact on the economic and social progress of communities and on the environment, while growing and preserving clients' and stakeholders' wealth based on strong relationships of trust. This commitment to corporate responsibility means integrating social, ethical and environmental considerations into our day-to-day operations. A key element of this is solid corporate governance that ensures sustainable management with a long-term vision.



For further information download the corporate responsibility report available on our website.

£'000	31 March 2017	31 March 2016
Net income generated		
Interest receivable	2 230 765	1 705 640
Other income	1 525 789	1 313 997
Interest payable	(1 550 870)	(1 131 871)
Other operating expenditure and impairments on loans	(439 962)	(383 059)
	1 765 722	1 504 707
Distributed as follows:		
Employees		
Salaries, wages and other benefits	757 390	588 759
Government		
Corporation, deferred payroll and other taxes	522 984	507 341
Shareholders		
Dividends paid to ordinary shareholders	216 602	180 009
Dividends paid to preference shareholders	25 838	26 130
Retention for future expansion and growth		
Depreciation	25 006	22 745
Retained income for the year	217 902	179 723
Total	1 765 722	1 504 707

Investec carries out its commitment to corporate responsibility through three key focus areas of people, planet and profit.



People

We care about our EMPLOYEES:

- Attracting and developing a strong, diverse and capable workforce
- Providing a progressive work environment
- Respecting and upholding human rights

£22.9mn | Employee learning and development spend (2016: £14.7mn)

We care about our COMMUNITIES:

Unselfishly contributing to our communities through education and entrepreneurship

£7.1mn | Group Corporate Social and Investment (CSI) spend (2016: £5.0mn)

We care about our CLIENTS:

- At Investec, we pride ourselves on giving our clients an extraordinary experience
- We strive to build business depth by deepening existing and creating new client relationships
- We provide a high level of service by being nimble, flexible and innovative.

Recognition

- Winner of the Business in the Community's Responsible Business Awards 2016 (Building Stronger Communities) for our flagship programme the Beyond Business social enterprise incubator we run in partnership with the Bromley by Bow Centre
- Winner in the National CSR Awards 2017, in the Individual Community (Legacy) category, and a finalist in the Business Charity Awards 2017, in the Community Impact category, for the Beyond Business Programme
- Short listed in the Business Charity Awards, in the Outstanding Employee category
- SERAS awards – most socially responsible company in Africa
- SERAS awards – second runner up in CSR practitioner of the year
- Investec has been voted second most attractive employer in South Africa in the 2017 Universum awards.





Planet

Direct impact:

Reduce the operational impacts of our physical business.

- Scope 1 emissions (tonnes of CO₂e) decreased 5.6%
- Scope 2 emissions (tonnes of CO₂e) decreased 4.1%
- Scope 3 emissions (tonnes of CO₂e) decreased 12.4%.

64 506 CO₂ | Total emissions (tonnes of CO₂e) decreased 7.9%

Indirect impact:

- Embed environmental considerations into business activities
- Responsible financing and investing
- Participating in renewable energy projects and green developments.

£1.8bn | Participated in the **renewable energy sector**

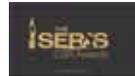
Conserving the environment:

Given Investec's African heritage, we are passionate about ensuring the continued existence of a number of African species

- Over R12 million spent on **Rhino Lifeline** since inception. Over 66% spent on educating communities
- R3.5 million spent on **BirdLife SA** since inception.

Recognition

- Investec Limited won the IJ Global African Renewables deal 2016 Award for the Kathu Solar Park Concentrated Solar Power (CSP) project in South Africa
- Investec Limited won the SERAS awards for the best company in affordable and clean energy
- Investec Limited was awarded an A- for the CDP 2016 climate scoring
- The UK's head office won their 10th Platinum Award for best practice in waste management
- The UK's head office won the inaugural Cleaner City Award run by the Cheapside Business Alliance
- The UK's head office won a Gold prize in the Green Apple Award for Environmental Best Practice
- The UK's head office Carbon Trust Waste Standard was recertified in 2016
- The UK's head office EMS (Energy Management System) was recertified to BSI Energy Reduction Verification Kitemark.



Profit

Financial strength and resilience:

Balanced and resilient business model.

- Our capital light activities contributed 56% to group income and capital intensive activities contributed 44% to group income.

23.0p | Dividends per share increased 9.5%

- Liquidity remains strong.

£12.0bn | Cash and near cash balances (2016: £11.0bn) Representing approximately 41.4% of customer deposits

- Capital remained in excess of current regulatory requirements.

Governance:

- Strong culture and values to underpin our processes, functions and structures.

Recognition

- The Financial Times of London has recognised Investec Private Banking and Wealth & Investment as the best private bank and wealth manager in South Africa – for the fourth consecutive year – at the Global Private Banking Awards
- The Investec Managed Fund was awarded the special Raging Bull Award for risk-adjusted performance by a South African multi-asset equity fund over 21 years
- Investec won Best Distributor UK/Ireland at the 2017 European Structured Products & Derivatives Awards
- Investec was named 'Bank of the Year' at the 2016 Private Equity Awards
- Investec digital offering ranked 9th in the world in the Independent Wealth Service Survey
- SERAS awards – Best company in sustainability reporting
- Investec Wealth & Investment's Discretionary Fund Management (DFM) service was Gold rated by Defaqto in February 2016.



An overview of the principal risks relating to our operations

The most material and significant risks we face, which the board and senior management believe could have an impact on our operations, financial performance, viability and prospects are summarised briefly below with further details provided in Investec’s 2017 integrated annual report. The board, through its various sub-committees, has performed a robust assessment of these principal risks. For additional information pertaining to the management and monitoring of these principal risks refer to volume two of the Investec 2017 integrated annual report. Regular reporting of these risks is made to senior management, the executives and the board at the group risk and capital committee (GRCC) and board risk and capital committee (BRCC).

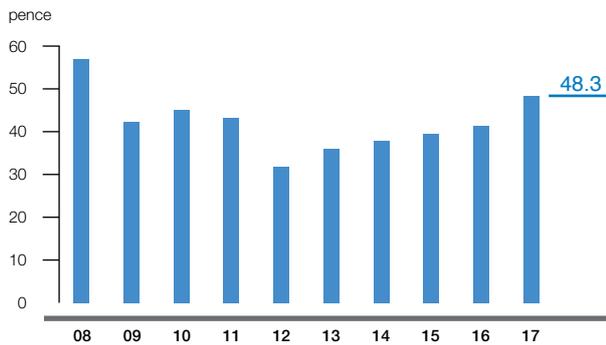
The group’s board approved risk appetite framework is provided on page 44 . The board recognises even with sound appetite and judgement that extreme events can happen that are completely outside of the board’s control. It is however, necessary to assess these events and their impact and how they may be mitigated by changing the risk appetite framework if necessary. It is policy to regularly carry out multiple stress testing scenarios which in theory test extreme, but plausible events and from that assess and plan what can be done to mitigate the potential outcome. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may in the future also negatively impact our business operations.

<p>The financial services industry in which we operate is intensely competitive.</p>	<p>Market, business and general economic conditions and fluctuations could adversely affect our businesses in a number of ways.</p>	<p>We may be exposed to country risk i.e. the risk inherent in sovereign exposure and events in other countries.</p>
<p>Credit and counterparty risk exposes us to losses caused by financial or other problems experienced by our clients.</p>	<p>Unintended environmental, social and economic risks could arise in our lending and investment activities.</p>	<p>We may be exposed to investment risk largely in our unlisted investment portfolio.</p>
<p>Market risk arising in our trading book could affect our operational performance.</p>	<p>Liquidity risk may impair our ability to fund our operations.</p>	<p>Our net interest earnings and net asset value may be adversely affected by interest rate risk.</p>
<p>Operational risk (including financial crime, cybercrime and process failure) may disrupt our business or result in regulatory action.</p>	<p>We may be vulnerable to the failure of our systems and breaches of our security systems (including cyber and information security).</p>	<p>Employee misconduct could cause harm that is difficult to detect.</p>
<p>Reputational, strategic and business risk could impact our operational performance.</p>	<p>Compliance, legal and regulatory risks may have an impact on our business.</p>	<p>Retail conduct risk is the risk that we treat our customers unfairly and deliver inappropriate outcomes. Wholesale conduct risk is the risk of conducting ourselves inappropriately in the market.</p>
<p>We may have insufficient capital in the future and may be unable to secure additional financing when it is required.</p>	<p>We may be unable to recruit, retain and motivate key personnel.</p>	<p>We may be exposed to pension risks in our UK operations.</p>

Track record

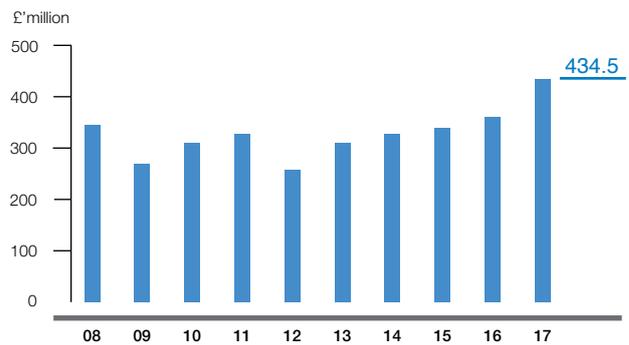
➔ Up 16.9% to 48.3 pence

Adjusted earnings per share



➔ Up 20.8% to £434.5 million

Adjusted earnings attributable to ordinary shareholders before goodwill, acquired intangibles and non-operating items

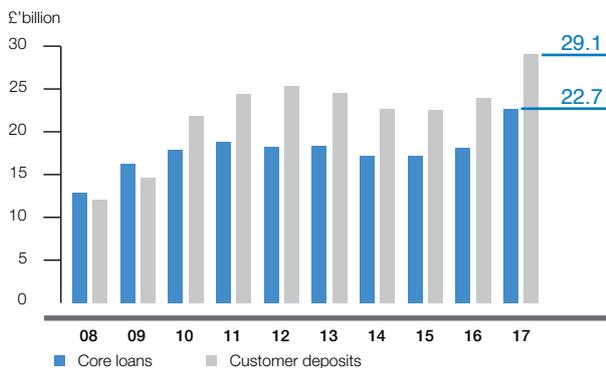


➔ Core loans: up 25.3% to £22.7 billion since 31 March 2016 – an increase of 7.6% on a currency neutral basis*

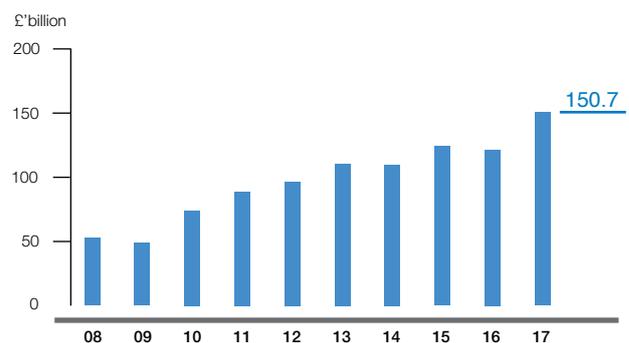
Deposits: up 21.1% to £29.1 billion since 31 March 2016 – an increase of 5.5% on a currency neutral basis*

➔ Up 23.9% to £150.7 billion since 31 March 2016 – an increase of 14.8% on a currency neutral basis*
Net inflows of £0.7 billion

Core loans and customer deposits



Third-party assets under management



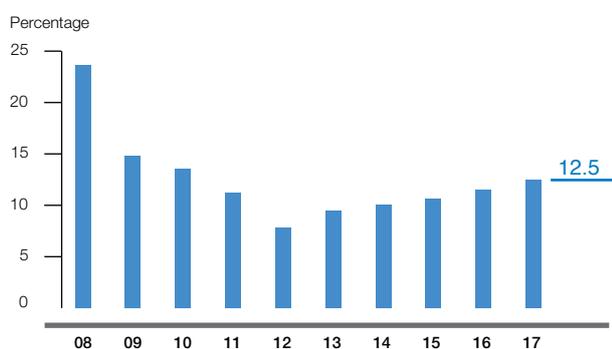
* Currency neutral basis: calculation assumes that the group's relevant closing exchange rates at 31 March 2017, as reflected on page 22, remain the same as those at 31 March 2016.

Financial targets

Target

We have set the following target over the medium to long term:
Group ROE: 12% to 16% over a rolling five-year period in Pounds Sterling

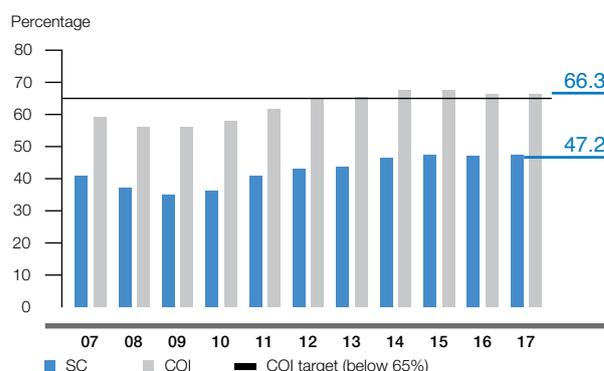
ROE*



Target

We have set the following target over the medium to long term:
Group COI ratio: less than 65% in Pounds Sterling

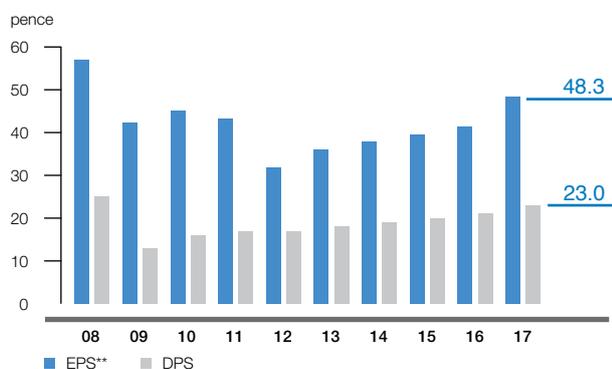
Cost to income ratio (COI) and staff compensation to operating income ratio (SC)



Target

In the medium to long term, we aim to achieve adjusted EPS growth of 10% in excess of UK inflation (in Pounds Sterling). We continually strive to build and maintain a sustainable business model. We intend to maintain a dividend cover of between 1.7 to 3.5 times based on earnings per share as defined above, denominated in Pounds Sterling

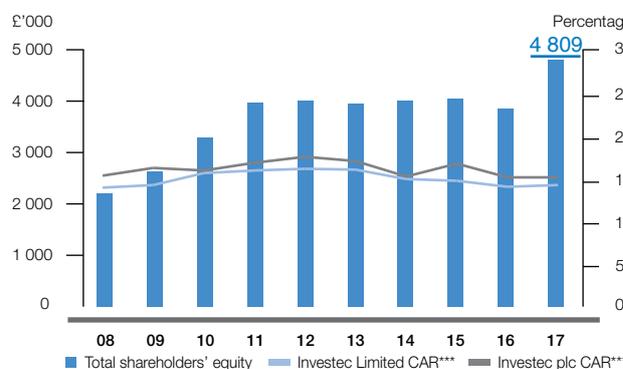
Adjusted earnings per share (EPS) and dividends per share (DPS)



Target

We intend to maintain a sufficient level of capital to satisfy regulatory requirements, as well as take advantage of opportunities that may arise in the financial services industry focusing on increasing our return on equity in the medium to long term. We target a capital adequacy ratio range of between 14% and 17% on a consolidated basis for Investec plc and Investec Limited, and we target a minimum tier 1 ratio of 11.0% and a common equity tier 1 ratio above 10.0%

Total shareholders' equity and capital adequacy ratios (CAR)



* ROE is post-tax return on adjusted average shareholders' equity.

** Adjusted EPS before goodwill, acquired intangibles and non-operating items.

*** Investec Limited's numbers have been reported in terms of Basel III since 31 March 2013, and Investec plc has been reporting in terms of Basel III since 31 March 2014.

Note:

The numbers shown in the financial targets graphs on this page are for the years ended 31 March, unless otherwise stated.

(continued)

Exchange rates

Our reporting currency is Pounds Sterling. Certain of our operations are conducted by entities outside the UK. The results of operations and the financial position of our individual companies are reported in the local currencies of the countries in which they are domiciled, including South African Rands, Australian Dollars, Euros and US Dollars. These results are then translated into Pounds Sterling at the applicable foreign currency exchange rates for inclusion in our combined consolidated financial results. In the case of the income statement, the weighted average rate for the relevant period is applied and, in the case of the balance sheet, the relevant closing rate is used.

The following table sets out the movements in certain relevant exchange rates against Pounds Sterling over the year.

Currency per £1.00	31 March 2017		31 March 2016	
	Year end	Average	Year end	Average
South African Rand	16.77	18.42	21.13	20.72
Australian Dollar	1.64	1.75	1.87	2.04
Euro	1.17	1.19	1.26	1.37
US Dollar	1.25	1.31	1.44	1.50

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: Pounds Sterling exchange rate over the year has appreciated by 11.1% and the closing rate has appreciated by 20.6% since 31 March 2016.

	Results in Pounds Sterling				
	Actual as reported Year to 31 March 2017	Actual as reported Year to 31 March 2016	Actual as reported % change	Neutral currency [^] Year to 31 March 2017	Neutral currency % change
Operating profit before taxation* (million)	£599	£506	18.5%	£546	8.0%
Earnings attributable to shareholders (million)	£442	£368	20.1%	£401	8.8%
Adjusted earnings attributable to shareholders** (million)	£435	£360	20.8%	£395	9.9%
Adjusted earnings per share**	48.3p	41.3p	16.9%	43.9p	6.3%
Basic earnings per share	50.8p	38.5p	31.9%	46.4p	20.5%
Dividends per share	23.0p	21.0p	9.5%	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: Pounds Sterling exchange rate that was applied in the prior year, i.e. 20.72.

	Results in Pounds Sterling				
	Actual as reported at 31 March 2017	Actual as reported at 31 March 2016	Actual as reported % change	Neutral currency ^{^^} at 31 March 2017	Neutral currency % change
Net asset value per share	431.0p	352.3p	22.3%	395.0p	12.1%
Net tangible asset value per share	377.0p	294.3p	28.1%	341.6p	16.1%
Total equity (million)	£4 809	£3 859	24.6%	£4 252	10.2%
Total assets (million)	£53 535	£45 352	18.0%	£46 338	2.2%
Core loans and advances (million)	£22 707	£18 119	25.3%	£19 501	7.6%
Cash and near cash balances (million)	£12 038	£10 962	9.8%	£10 591	(3.4%)
Customer deposits (million)	£29 109	£24 044	21.1%	£25 376	5.5%
Third party assets under management (million)	£150 735	£121 683	23.9%	£139 664	14.8%

^{^^} For balance sheet items we have assumed that the Rand: Pounds Sterling closing exchange rate has remained neutral since 31 March 2016.

Financial review

(continued)

02

The following table provides a comparison of the group's results as reported in Pounds Sterling and the group's results as translated into Rands.

	Results in Pounds Sterling			Results in Rands		
	Year to 31 March 2017	Year to 31 March 2016	% change	Year to 31 March 2017	Year to 31 March 2016	% change
Operating profit before taxation* (million)	£599	£506	18.5%	R10 885	R10 494	3.7%
Earnings attributable to shareholders (million)	£442	£368	20.1%	R8 025	R7 635	5.1%
Adjusted earnings attributable to shareholders** (million)	£435	£360	20.8%	R7 880	R7 459	5.7%
Adjusted earnings per share**	48.3p	41.3p	16.9%	875c	857c	2.1%
Basic earnings per share	50.8p	38.5p	31.9%	920c	798c	15.3%
Headline earnings per share	48.2p	38.5p	25.2%	872c	796c	9.5%
Dividends per share	23.0p	21.0p	9.5%	403c	473c	(14.8%)

	At 31 March 2017	At 31 March 2016	% change	At 31 March 2017	At 31 March 2016	% change
	Net asset value per share	431.0p	352.3p	22.3%	7 228c	7 444c
Net tangible asset value per share	377.0p	294.3p	28.1%	6 322c	6 218c	1.7%
Total equity (million)	£4 809	£3 859	24.6%	R80 638	R81 543	(1.1%)
Total assets (million)	£53 535	£45 352	18.0%	R897 749	R958 221	(6.3%)
Core loans and advances (million)	£22 707	£18 119	25.3%	R380 786	R382 826	(0.5%)
Cash and near cash balances (million)	£12 038	£10 962	9.8%	R201 877	R231 616	(12.8%)
Customer deposits (million)	£29 109	£24 044	21.1%	R488 149	R508 024	(3.9%)
Third party assets under management (million)	£150 735	£121 683	23.9%	R2 527 826	R2 571 141	(1.7%)

* 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.

(continued)

Ten-year review

Salient features*

For the year ended 31 March

	2017	2016	% change 2017 vs 2016
Income statement and selected returns			
Operating profit before goodwill, acquired intangibles, non-operating items and taxation (£'000) ^o	599 121	505 593	18.5%
Operating profit: Southern Africa (% of total) ^o	62.5%	63.8%	
Operating profit: UK and Other (% of total) ^o	37.5%	36.2%	
Adjusted earnings attributable to ordinary shareholders before goodwill, acquired intangibles and non-operating items (£'000)	434 504	359 732	20.8%
Headline earnings (£'000)	434 425	334 720	29.8%
Cost to income ratio	66.3%	66.4%	
Staff compensation to operating income ratio	47.2	47.0%	
Return on average adjusted shareholders' equity (post-tax)	12.5	11.5%	
Return on average adjusted tangible shareholders' equity (post-tax)	14.5%	13.7%	
Return on average risk-weighted assets	1.45%	1.34%	
Return on average assets (excluding assurance assets)	1.02%	0.93%	
Operating profit per employee (£'000)	64.1	58.7	9.2%
Net interest income as a % of operating income	29.7%	29.6%	
Non-interest income as a % of operating income	70.3%	70.4%	
Recurring income as a % of total operating income	72.0%	71.7%	
Effective operational tax rate	18.5%	19.1%	
Balance sheet			
Total capital resources (including subordinated liabilities) (£'million)	6 221	4 994	24.4%
Total shareholders' equity (including preference shares and non-controlling interests) (£'million)	4 809	3 859	24.6%
Shareholders' equity (excluding non-controlling interests) (£'million)	4 131	3 360	22.9%
Total assets (£'million)	53 535	45 352	18.0%
Net core loans and advances to customers (£'million)	22 707	18 119	25.3%
Core loans and advances to customers as a % of total assets	42.4%	40.0%	
Cash and near cash balances (£'million)	12 038	10 962	9.8%
Customer accounts (deposits) (£'million)	29 109	24 044	21.1%
Third party assets under management (£'million)	150 735	121 683	23.9%
Capital adequacy ratio: Investec plc ^o	15.1%	15.1%	
Capital adequacy tier 1 ratio: Investec plc ^o	11.5%	10.7%	
Common equity tier 1 ratio: Investec plc ^o	11.3%	9.7%	
Leverage ratio: Investec plc – current ^o	7.8%	7.0%	
Capital adequacy ratio: Investec Limited ^o	14.1%	14.0%	
Capital adequacy tier 1 ratio: Investec Limited ^o	10.7%	10.7%	
Common equity tier 1 ratio: Investec Limited ^o	9.9%	9.6%	
Leverage ratio: Investec Limited – current ^o	7.3%	6.9%	
Credit loss ratio (income statement impairment charge as a % of average gross core loans and advances)	0.54%	0.62%	
Defaults (net of impairments and before collateral) as a % of net core loans and advances to customers	1.22%	1.54%	
Gearing ratio (assets excluding assurance assets to total equity)	9.5x	10.2x	
Core loans to equity ratio	4.7x	4.7x	
Loans and advances to customers: customer deposits	76.2%	73.6%	
Salient financial features and key statistics			
Adjusted earnings per share (pence)	48.3	41.3	16.9%
Headline earnings per share (pence)	48.2	38.5	25.2%
Basic earnings per share (pence)	50.5	38.5	31.9%
Diluted earnings per share (pence)	48.8	36.7	33.0%
Dividends per share (pence)	23.0	21.0	9.5%
Dividend cover (times)	2.1	2.0	5.0%
Net asset value per share (pence)	431.0	352.3	22.3%
Net tangible asset value per share (pence)	377.0	294.3	28.1%
Weighted number of ordinary shares in issue (million)	900.4	870.5	3.4%
Total number of shares in issue (million)	958.3	908.8	5.4%
Closing share price (pence)	544	513	6.0%
Market capitalisation (£'million)	5 213	4 662	11.8%
Number of employees in the group (including temps and contractors)	9 716	8 966	8.4%
Closing ZAR:£ exchange rate	16.77	21.13	20.6%
Average ZAR:£ exchange rate	18.42	20.72	11.1%

^o Investec Limited's numbers have been reported in terms of Basel III since 31 March 2013, and Investec plc has been reporting in terms of Basel III since 31 March 2014.

^o Before goodwill, acquired intangibles, non-operating items, taxation and after other non-controlling interests.

[^] Calculation not comparable.

	2015	2014	2013	2012	2011	2010	2009	2008
	493 157	450 676	426 278	358 625	434 406	432 258	396 766	508 717
	70.8%	66.0%	67.5%	80.7%	69.1%	67.2%	74.0%	66.7%
	29.2%	34.0%	32.5%	19.3%	30.9%	32.8%	26.0%	33.3%
	339 532	326 923	309 310	257 579	327 897	309 710	269 215	344 695
	308 770	291 561	265 227	217 253	286 659	275 131	261 627	301 499
	67.6%	67.6%	65.7%	64.7%	61.7%	57.8%	55.9%	56.1%
	47.4%	46.3%	43.9%	43.0%	40.7%	36.1%	34.9%	37.2%
	10.6%	10.0%	9.4%	7.8%	11.2%	13.5%	14.8%	23.6%
	12.7%	12.3%	11.7%	9.6%	13.2%	15.4%	17.4%	28.6%
	1.25%	1.14%	1.06%	0.91%	1.23%	1.33%	1.36%	^
	0.86%	0.75%	0.67%	0.57%	0.76%	0.83%	0.84%	1.31%
	59.7	54.9	53.5	47.8	64.4	69.7	62.6	84.4
	32.4%	33.6%	35.2%	36.2%	34.9%	37.0%	46.6%	39.3%
	67.6%	66.4%	64.8%	63.8%	65.1%	63.0%	53.4%	60.7%
	74.2%	70.7%	68.6%	67.7%	62.3%	60.4%	70.0%	65.1%
	19.6%	17.1%	18.4%	18.1%	15.5%	20.6%	21.1%	22.6%
	5 219	5 355	5 693	5 505	5 249	4 362	3 762	3 275
	4 040	4 016	3 942	4 013	3 961	3 292	2 621	2 210
	3 501	3 572	3 661	3 716	3 648	2 955	2 297	1 911
	44 353	47 142	52 010	51 550	50 941	46 572	37 365	34 224
	17 189	17 157	18 415	18 226	18 758	17 891	16 227	12 854
	38.8%	36.4%	35.4%	35.4%	36.8%	38.4%	43.4%	37.7%
	9 975	9 136	9 828	10 251	9 319	9 117	4 866	5 028
	22 615	22 610	24 461	25 344	24 441	21 934	14 573	12 133
	124 106	109 189	110 678	96 776	88 878	74 081	48 828	52 749
	16.7%	15.3%	16.7%	17.5%	16.8%	15.9%	16.2%	15.3%
	11.9%	10.5%	11.0%	11.6%	11.6%	11.3%	10.1%	9.2%
	10.2%	8.8%	8.8%	9.3%				
	7.7%	7.4%						
	14.7%	14.9%	15.5%	16.1%	15.9%	15.6%	14.2%	13.9%
	11.3%	11.0%	10.8%	11.6%	11.9%	12.0%	10.8%	10.0%
	9.6%	9.4%	8.9%	9.3%				
	8.1%	7.8%						
	0.68%	0.68%	0.84%	1.12%	1.27%	1.16%	1.08%	0.51%
	2.07%	2.30%	2.73%	3.31%	4.66%	3.98%	3.28%	1.29%
	9.4x	10.3x	11.6x	11.3x	11.3x	12.5x	13.0x	13.8x
	4.3x	4.3x	4.7x	4.5x	4.7x	5.4x	6.2x	5.8x
	74.0%	72.0%	71.5%	67.8x	72.4%	76.2%	103.6%	98.4%
	39.4	37.9	36.1	31.8	43.2	45.1	42.4	56.9
	35.8	33.8	31.0	26.8	37.7	40.1	41.2	49.7
	24.4	34.3	31.7	25.7	49.7	44.0	38.5	57.7
	23.1	32.3	29.8	24.3	46.7	41.5	36.1	54.0
	20.0	19.0	18.0	17.0	17.0	16.0	13.0	25.0
	2.0	2.0	2.0	1.9	2.5	2.8	3.3	2.3
	364.9	376.0	384.2	392.0	416.0	364.0	308.8	260.6
	308.1	309.0	310.9	317.0	343.8	324.1	266.3	215.0
	862.7	862.6	856.0	809.6	759.8	686.3	634.6	606.2
	899.4	891.7	884.8	874.0	810.0	741.0	713.2	657.6
	561	485	459	382	478	539	292	339
	5 045	4 325	4 061	3 340	3 872	3 993	2 083	2 229
	8 254	8 258	8 151	7 781	7 237	6 123	5 951	6 333
	17.97	17.56	13.96	12.27	10.88	11.11	13.58	16.17
	17.82	16.12	13.44	11.85	11.16	12.38	14.83	14.31

03

Business
profile



Investec is a focused specialist bank and asset manager striving to be distinctive in all that it does

Our strategic goals and objectives are motivated by the desire to develop an efficient and integrated business on an international scale through the active utilisation of clearly established core competencies in our principal business areas. Our core philosophy has been to build well-defined, value-added businesses focused on serving the needs of select market niches where we can compete effectively.

We seek to maintain an appropriate balance between revenue earned from operational risk businesses and revenue earned from

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

Our current strategic objectives include increasing the proportion of our non-lending revenue base which we largely intend to achieve through the continued strengthening and development of our wealth and asset management businesses.



Additional information:

Refer to our 2017 integrated annual report

<https://www.investec.com/about-investec/investor-relations/financial-information/group-financial-results.html>

Asset Management

What we do

Equities
Fixed Income
Multi-Asset
Alternatives

Where we operate

Africa
Americas
Asia Pacific
Europe
UK

Wealth & Investment

What we do

Portfolio management
Stockbroking
Alternative investments
Investment advisory services
Electronic trading services
Retirement portfolios

Where we operate

Europe
Hong Kong
Mauritius
Southern Africa
UK

Specialist Banking

What we do

Private Banking activities
Corporate and Institutional Banking activities
Investment activities
Property activities
Group Services and Other activities

Where we operate

Australia
Europe
Hong Kong
India
Mauritius
Southern Africa
UK
USA

Integrated global management structure

Global roles

Chief executive officer		Stephen Koseff	Executive director		Hendrik du Toit
Managing director		Bernard Kantor	Group risk and finance director		Glynn Burger
GEOGRAPHICAL BUSINESS LEADERS	South Africa	Specialist Banking Ciaran Whelan David van der Walt	Asset Management Hendrik du Toit	Human resources and organisational development Marc Kahn	Corporate governance and compliance Bradley Tapnack
	United Kingdom				
				SUPPORT STRUCTURES	

At Investec Asset Management, we believe in investing in a better tomorrow. We want to assist people around the globe to retire with dignity or meet their financial objectives by offering specialist, active investment expertise. We are a patient, long-term business offering organically-developed investment capabilities through active segregated mandates or mutual funds to sophisticated clients. Our clients include some of the world's largest private and public sector pension funds, financial institutions, corporates, foundations, central banks and intermediaries serving individual investors. Our business is to manage our clients' investments to the highest standard possible by exceeding their investment and client service expectations.

Global executive committee

Chief executive officer

Hendrik du Toit

Chief operating officer

Kim McFarland

Global head of client group

John Green

Co-chief investment officer

Domenico (Mimi) Ferrini

Co-chief investment officer

John McNab

It all began in South Africa in 1991. After more than twenty-five years, we have grown to become a successful global investment management firm from the emerging markets. We continue to develop an owner culture and are committed to building a long-term inter-generational business.

Our investment team of over 195 investment professionals applies clear investment philosophies and processes across multiple asset classes. Our client group is organised across five geographically defined units. These teams are supported by our global operations platform.

Our value proposition

- Organically build an independent global platform from an emerging market base
- Independently managed entity within the Investec group
- Competitive investment performance in chosen specialities
- Global approach to:
 - Investing
 - Client base
 - Operations platform
- Institutional and advisor focus
- Unique and clearly understood culture
- Stable and experienced leadership
- Committed to investing for a sustainable future.

Annual highlights

Assets under management
£95.3 billion
 (2016: £75.7 billion)

Net flows of
£(0.6) billion
 (2016: £3.2 billion)

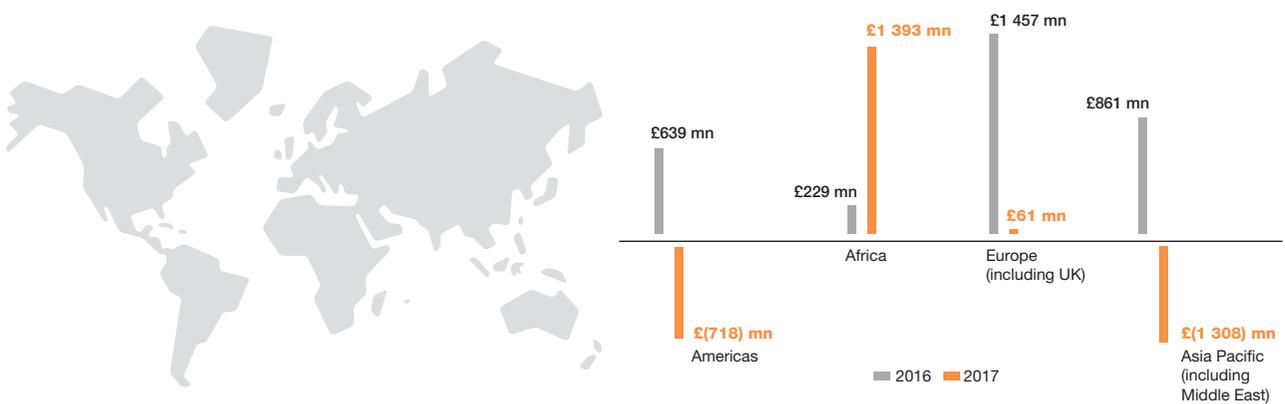
Operating margin
33.1%
 (2016: 32.0%)

Operating profit before non-controlling interest increased by 22.3% to
£164.8 million
 contributing 27.5% to group profit

What we do



Where we operate



Net flows by geography

Financial years to 31 March 2016 and 31 March 2017
 Note: The net flows exclude a historic low value cash plus account which is subject to volatile net flows.

Investec Wealth & Investment offers its clients comfort in its scale, international reach and depth of investment processes. Investec Wealth & Investment is one of the UK's leading private client investment managers and the largest in South Africa.

Global head:
STEVE ELLIOTT

UK head: Jonathan Wragg
South Africa head: Henry Blumenthal
Switzerland head: Peter Gyger
Ireland head: Eddie Clarke

The business specialises in wealth management, portfolio management, private office and stockbroking services for individuals, families, trusts and charities.

Investec Wealth & Investment is one of the UK's leading private client investment managers, the largest in South Africa, has a significant European presence and is developing its operations internationally.

Our value proposition

- Investec Wealth & Investment has been built via the acquisition and integration of businesses and organic growth over a long period of time
- Well-established platforms in the UK, South Africa, Switzerland, Republic of Ireland and Guernsey
- The business currently has four distinct channels: direct, intermediaries, charities and international, and is nearing completion of the development of its fifth 'online' distribution channel, Click & Invest
- Strategy to internationalise within jurisdictions where the Investec group already has an established business
- Focus is on organic growth in our key markets and enhancing our range of services for the benefit of our clients.



Further detail on the Wealth & Investment management structure is available on our website: www.investec.com

Annual highlights

Assets under management
£54.8 billion
(2016: £45.5 billion)

Net inflows of
£1.2 billion
(2016: £2.1 billion)

Operating margin
25.9%
(2016: 26.4%)

Operating profit up 8.8% to
£93.2 million
contributing 15.6% to group profit

What we do

UK and Other

Investment and savings

- Discretionary and advisory portfolio management services for private clients
- Specialist investment management services for charities, pension schemes and trusts
- Independent financial planning advice for private clients
- Specialist portfolio management services for international clients.

Pensions and retirement

- Discretionary investment management for company pension and Self Invested Personal Pensions (SIPPs)
- Advice and guidance on pension schemes and life assurance.

The UK operation is conducted through Investec Wealth & Investment Limited. The other Wealth & Investment operations are conducted through Investec Bank Switzerland, Investec Wealth & Investment Ireland, Investec Wealth & Investment Channel Islands and in Hong Kong, through Investec Capital Asia Limited.

Over 1 300 staff operate from offices located throughout the above jurisdictions, with combined funds under management of £35.6 billion. Investec Wealth & Investment is one of the UK's leading providers of private client investment management services.

Financial planning

- Succession planning
- ISAs
- Retirement planning.

Southern Africa

Investec Wealth & Investment South Africa provides portfolio management, wealth management and stockbroking services for private clients, charities, pension funds and trusts. Operating from eight offices across South Africa with R109.9 billion of discretionary and annuity managed assets and a further R212.4 billion of funds under various other forms of administration.

Where we operate



UK and Other

- Brand well recognised
- Established platforms in the UK, Switzerland, Republic of Ireland and Guernsey
- One of the UK's leading private client investment managers
- Proven ability to attract and recruit investment managers
- Developing Wealth & Investment capability in Hong Kong

South Africa and Mauritius

- Strong brand and positioning
- Largest player in the South African market
- Developing Wealth & Investment capability in Mauritius

Specialist expertise delivered with dedication and energy

Global heads:

DAVID VAN DER WALT
CIARAN WHELAN

The specialist teams are well positioned to provide services for both personal and business needs right across Investment, Corporate and Institutional Banking and Private Banking activities.

Our value proposition

- High-quality specialist banking solutions to corporate and private clients with leading positions in selected areas
- Provide high touch personalised service – supported by high tech and ability to execute quickly
- Ability to leverage international, cross-border platforms
- Well positioned to capture opportunities between the developed and the emerging world – internationally mobile
- Strong ability to originate, manufacture and distribute
- Balanced business model with good business depth and breadth.



Further detail on the Specialist Banking management structure is available on our website: www.investec.com

Annual highlights

Operating profit (ongoing)
up 11.0% to
£454.4 million

12.8%
ROE (pre-tax) (statutory)
(2016: 12.5%)

15.3%
ROE (pre-tax) (ongoing)
(2016: 16.1%)

Operating profit (statutory)
up 17.8% to
£389.8 million

Loans and advances (statutory)
£22.7 billion

Customer deposits (statutory)
£29.1 billion

What we do

High income and high net worth private clients

Corporates/government/institutional clients

Private Banking activities

Transactional banking and foreign exchange

Lending

Deposits

Investments

- Southern Africa
- UK and Europe

Investment activities

Principal investments

Property investment fund management

- Australia
- Hong Kong
- Southern Africa
- UK and Europe

Corporate and Institutional banking

Treasury and trading services
Specialised lending, funds and debt capital markets
Institutional research sales and trading

Advisory

- Australia
- Hong Kong
- India
- Southern Africa
- UK and Europe
- USA

Where we operate



North America

Focus on advisory and institutional securities activities

UK and Europe

Brand well established
Sustainable specialist banking business focused on corporate and private banking

Hong Kong

Investment activities

India

Established a presence in 2010

Facilitates the link between India, UK and South Africa

South Africa

Strong brand and positioning

Leading position in corporate institutional and private client banking activities

Mauritius

Established in 1997

Focus on corporate institutional and private client banking activities

Australia

Experienced local teams in place with industry expertise

Focus is on entrenching position as a boutique operation

Key income drivers in our core businesses

The information below reflects our key income drivers in our core businesses.

Asset Management

Global business (in Pounds Sterling)	31 March 2017	31 March 2016	31 March 2015	31 March 2014	31 March 2013	31 March 2012
Operating margin	33.1%	32.0%	34.2%	34.7%	34.5%	35.7%
Net inflows in funds under management as a % of opening funds under management	(0.8%)	4.1%	4.6%	3.7%	6.7%	8.8%
Average income yield earned on funds under management [^]	0.58%	0.55%	0.60%	0.60%	0.62%	0.62%

Wealth & Investment

Global business (in Pounds Sterling)	31 March 2017	31 March 2016	31 March 2015	31 March 2014	31 March 2013	31 March 2012
Operating margin	25.9%	26.4%	25.2%	22.9%	20.3%	19.7%
Net organic growth in funds under management as a % of opening funds under management	2.7%	4.5%	6.6%	3.5%	2.0%	(5.3%)
Average income yield earned on funds under management [^]	0.72%	0.71%	0.72%	0.71%	0.66%	0.61%
UK and Other^{^^} (in Pounds Sterling)						
Operating margin ^{^^}	23.5%	24.6%	22.7%	20.1%	17.3%	16.3%
Net organic growth in funds under management as a % of opening funds under management	4.2%	4.5%	7.1%	5.1%	1.3%	(7.4%)
Average income yield earned on funds under management [^]	0.85%	0.87%	0.89%	0.89%	0.86%	0.80%
South Africa (in Rands)						
Operating margin	33.8%	33.1%	35.1%	33.9%	31.3%	28.5%
Net organic growth in discretionary funds under management as a % of opening discretionary funds under management	8.1%	10.4%	8.5%	13.6%	13.9%	8.7%
Average income yield earned on funds under management ^{^*}	0.47%	0.45%	0.41%	0.41%	0.37%	0.39%

* A large portion of the funds under management are non-discretionary funds.

[^] The average income yield on funds under management represents the total operating income for the period as a percentage of the average of opening and closing funds under management. This calculation does not take into account the impact of market movements throughout the period on funds under management or the timing of acquisitions and disposals during the respective periods.

^{^^} 'Other' comprises the Wealth operations in Switzerland, the Republic of Ireland, the Channel Islands, and Hong Kong. Excluding 'Other', Investec Wealth & Investment UK has an operating margin of 26.8% (2016: 26.5%).

Specialist Banking – statutory basis

Global business (in Pounds Sterling)	31 March 2017	31 March 2016	31 March 2015	31 March 2014	31 March 2013	31 March 2012
Cost to income ratio	60.6%*	60.1%*	63.1%*	63.2%*	63.1%	62.4%
ROE post-tax [^]	10.5%	10.1%	8.6%	7.9%	6.4%	5.1%
ROE post-tax (ongoing business) [^]	12.6%	13.0%	12.8%	11.9%	–	–
Growth in net core loans	25.3%	5.4%	0.2% ^{^^}	(6.8%)	1.0%	(2.8%)
Currency neutral growth in net core loans	7.6%	–	–	–	–	–
Growth in risk-weighted assets	22.2%	2.2%	(4.9%) ^{^^}	(6.0%)	4.7%	1.5%
Currency neutral growth in risk-weighted assets	7.2%	–	–	–	–	–
Defaults (net of impairments as a % of core loans)	1.22%	1.54%	2.07%	2.30%	2.73%	3.31%
Credit loss ratio on core loans	0.54%	0.62%	0.68%	0.68%	0.84%	1.12%
UK and Other[#] (in Pounds Sterling)						
Cost to income ratio	74.8%*	73.4%*	78.9%*	72.5%*	69.0%	68.3%
ROE post-tax [^]	7.0%	5.5%	2.1%	3.6%	1.7%	(1.8%)
ROE post-tax (ongoing business) [^]	11.5%	11.4%	9.6%	10.9%	–	–
Growth in net core loans	10.5%	10.5%	(14.1%) ^{^^}	(0.3%)	6.6%	0.3%
Currency neutral growth in net core loans	6.6%	–	–	–	–	–
Growth in risk-weighted assets	8.4%	6.7%	(15.5%) ^{^^}	0.4%	7.7%	4.6%
Defaults (net of impairments as a % of core loans)	1.55%	2.19%	3.00%	3.21%	3.75%	4.10%
Credit loss ratio on core loans	0.90%	1.13%	1.16%	0.99%	1.16%	1.65%
Southern Africa (in Rands)						
Cost to income ratio	46.9%*	46.5%*	47.2%*	51.0%*	55.5%	55.2%
ROE post-tax [^]	12.7%	15.1%	15.2%	12.5%	10.0%	9.6%
ROE post-tax (excluding investment activities) ^{##}	15.3%	15.2%	14.8%	–	–	–
Growth in net core loans	8.4%	19.7%	16.1%	10.6%	10.2%	6.6%
Growth in risk-weighted assets	6.2%	15.1%	8.3%	11.0%	16.5%	11.9%
Defaults (net of impairments as a % of core loans)	1.02%	1.05%	1.43%	1.46%	1.89%	2.73%
Credit loss ratio on core loans	0.29%	0.26%	0.28%	0.42%	0.61%	0.65%

[^] Divisional ROEs are reported on a pre-tax basis. For the purpose of this calculation we have applied the group's effective tax rate to derive post-tax numbers. Capital as at 31 March 2017 was c.£1.4 billion in the UK and c.R31.3 billion in South Africa.

^{^^} Impacted by sale of assets.

* Excludes group costs.

[#] Includes UK, other non-Southern African jurisdictions and the legacy businesses.

^{##} Refer to our 2017 integrated annual report for further information on the group's investment activities in South Africa.

*(continued)***Operating profit before goodwill, acquired intangibles, non-operating items and after other non-controlling interests**

Our operating profit before goodwill, acquired intangibles, non-operating items, taxation and after other non-controlling interests increased by 18.5% from £505.6 million to £599.1 million.

The following tables set out information on operating profit before goodwill, acquired intangibles, non-operating items, taxation and after other non-controlling interests by geography and by division for the year under review.

For the year to 31 March 2017 £'000	UK and Other	Southern Africa	Total group	% change	% of total
Asset Management	91 262	73 562	164 824	22.3%	27.5%
Wealth & Investment	65 190	28 053	93 243	8.8%	15.6%
Specialist Banking	104 604	285 226	389 830	17.8%	65.0%
	261 056	386 841	647 897	17.5%	108.1%
Group costs	(36 163)	(12 613)	(48 776)	6.5%	(8.1%)
Total group	224 893	374 228	599 121	18.5%	100.0%
Other non-controlling interest – equity			60 239		
Operating profit			659 360		
% change	23.0%	16.0%	18.5%		
% of total	37.5%	62.5%	100.0%		

For the year to 31 March 2016 £'000	UK and Other	Southern Africa	Total group	% of total
Asset Management	76 853	57 930	134 783	26.7%
Wealth & Investment	63 127	22 608	85 735	17.0%
Specialist Banking	78 043	252 837	330 880	65.4%
	218 023	333 375	551 398	109.1%
Group costs	(35 160)	(10 645)	(45 805)	(9.1%)
Total group	182 863	322 730	505 593	100.0%
Other non-controlling interest – equity			35 201	
Operating profit			540 794	
% of total	36.2%	63.8%	100.0%	

Ongoing information

The tables that follow provide information on our ongoing results.

	Results in Pounds Sterling			Results in Rand		
	Year to 31 March 2017	Year to 31 March 2016	% change	Year to 31 March 2017	Year to 31 March 2016	% change
Operating profit before taxation* (million)	£663.7	£583.9	13.7%	R12 075	R12 114	(0.3%)
Adjusted earnings attributable to shareholders** (million)	£487.1	£423.1	15.1%	R8 849	R8 773	0.9%
Adjusted earnings per share**	54.1p	48.6p	11.3%	983c	1 008c	(2.5%)

* 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.

Consolidated summarised ongoing income statement

For the year to £'000	31 March 2017	31 March 2016	Variance	% change
Net interest income	680 539	571 929	108 610	19.0%
Net fee and commission income	1 271 591	1 058 340	213 251	20.1%
Investment income	135 631	169 915	(34 284)	(20.2%)
Share of post-taxation operating profit of associates	18 890	1 811	17 079	>100.0%
Trading income arising from				
– customer flow	158 006	110 879	47 127	42.5%
– balance sheet management and other trading activities	8 078	11 617	(3 539)	(30.5%)
Other operating income	13 158	10 279	2 879	28.0%
Total operating income before impairment losses on loans and advances	2 285 893	1 934 770	351 123	18.1%
Impairment losses on loans and advances	(57 149)	(41 368)	(15 781)	38.1%
Operating income	2 228 744	1 893 402	335 342	17.7%
Operating costs	(1 502 623)	(1 272 108)	(230 515)	18.1%
Depreciation on operating leased assets	(2 169)	(2 165)	(4)	0.2%
Operating profit before goodwill, acquired intangibles and non-operating items	723 952	619 129	104 823	16.9%
Profit attributable to other non-controlling interests	(60 239)	(35 201)	(25 038)	71.1%
Profit attributable to Asset Management non-controlling interests	(20 291)	(16 529)	(3 762)	22.8%
Operating profit before taxation	643 422	567 399	76 023	13.4%
Taxation	(130 438)	(118 151)	(12 287)	10.4%
Preference dividends accrued	(25 838)	(26 130)	292	(1.1%)
Adjusted attributable earnings to ordinary shareholders	487 146	423 118	64 028	15.1%
Adjusted earnings per share (pence)	54.1	48.6		11.3%
Number of weighted average shares (million)	900.4	870.5		
Cost to income ratio	65.8%	65.8%		

*(continued)***Segmental geographical and business analysis of operating profit before goodwill, acquired intangibles, non-operating items, taxation and after other non-controlling interests – ongoing business**

For the year to 31 March 2017 £'000	UK and Other	Southern Africa	Total group	% change	% of total
Asset Management	91 262	73 562	164 824	22.3%	24.8%
Wealth & Investment	65 190	28 053	93 243	8.8%	14.0%
Specialist Banking	169 196	285 226	454 422	11.0%	68.5%
	325 648	386 841	712 489	13.1%	107.3%
Group costs	(36 163)	(12 613)	(48 776)	6.5%	(7.3%)
Total group	289 485	374 228	663 713	13.7%	100.0%
Other non-controlling interest – equity			60 239		
Operating profit			723 952		
% change	10.8%	16.0%	13.7%		
% of total	43.6%	56.4%	100.0%		

For the year to 31 March 2016 £'000	UK and Other	Southern Africa	Total group	% of total
Asset Management	76 853	57 930	134 783	23.1%
Wealth & Investment	63 127	22 608	85 735	14.7%
Specialist Banking	156 378	252 837	409 215	70.1%
	296 358	333 375	629 733	107.9%
Group costs	(35 160)	(10 645)	(45 805)	(7.9%)
Total group	261 198	322 730	583 928	100.0%
Other non-controlling interest – equity			35 201	
Operating profit			619 129	
% of total	44.7%	55.3%	100.0%	

A reconciliation of the UK and Other Specialist Banking's operating profit: ongoing vs statutory basis

£'000	31 March 2017	31 March 2016	% change
Total ongoing UK and Other Specialist Banking per above	169 196	156 378	8.2%
UK legacy remaining	(64 592)	(78 335)	17.5%
Total UK and Other Specialist Banking per statutory accounts	104 604	78 043	34.0%

04

Additional
information



Group Risk Management objectives are to:

- Ensure adherence to our risk management culture
- Ensure the business operates within the board-approved risk appetite
- Support the long-term sustainability of the group by providing an established, independent framework for identifying, evaluating, monitoring and mitigating risk
- Set, approve and monitor adherence to risk parameters and limits across the group and ensure they are implemented and adhered to consistently
- Aggregate and monitor our exposure across risk classes
- Coordinate risk management activities across the organisation, covering all legal entities and jurisdictions
- Give the boards reasonable assurance that the risks we are exposed to are identified and appropriately managed and controlled
- Run appropriate risk committees, as mandated by the board.

Statement from the chairman of the group risk and capital committee

Philosophy and approach to risk management

The board risk and capital committee (comprising both executive and non-executive directors) meets six times per annum and approves the overall risk appetite for the Investec group. The group's risk appetite statement sets broad parameters relating to the board's expectations around performance, business stability and risk management. The board ensures that there are appropriate resources to manage the risk arising from running our businesses.

Our comprehensive risk management process involves identifying, quantifying, managing and mitigating the risks associated with each of our businesses.

Risk awareness, control and compliance are embedded in all our day-to-day activities. As fundamental to our values, we have a strong and embedded risk and capital management culture.

Group Risk Management monitors, manages and reports on our risks to ensure that they are within the stated risk appetite mandated by the board of directors through the board risk and capital committee.

We monitor and control risk exposure through independent credit, market, liquidity, operational, legal risk, internal audit and compliance teams. This approach is core to assuming a tolerable risk and reward profile, helping us to pursue controlled growth across our business.

Group Risk Management operates within an integrated geographical and divisional structure, in line with our management approach, ensuring that the appropriate processes are used to address all risks across the group. There are specialist divisions in the UK and South Africa and smaller risk divisions in other regions tasked with promoting sound risk management practices.

Risk Management units are locally responsive yet globally aware. This helps to ensure that all initiatives and businesses operate within our defined risk parameters and objectives, continually seeking new ways to enhance techniques.

We believe that the risk management systems and processes we have in place are adequate to support the group's strategy (as explained on page 5) and allow the group to

operate within its risk appetite tolerance as set out on page 44.

A summary of the year in review from a risk perspective

Executive management is intimately involved in ensuring stringent management of risk, liquidity, capital and conduct. We continue to seek to achieve an appropriate balance between risk and reward in our business, taking cognisance of all stakeholders' interests.

Although the operating environment continues to present challenges and political uncertainty in the group's core geographies, the group was able to maintain sound asset performance and risk metrics throughout the year in review. The group remained within the risk appetite limits/targets across the various risk disciplines, with only a few exceptions that were noted and approved by the board. Our risk appetite framework as set out on page 44 continues to be assessed in light of prevailing market conditions and group strategy.

In the year under review, the UK voted to leave the European Union. So far the UK economy has remained resilient, reflected in the levels of client activity we continue to see. We have benefited from increased customer flow transactions on the back of currency hedging activity in response to fluctuations in the Pound. We are closely monitoring political developments and considering any changes we may need to make to adapt to the new legal and regulatory landscape that emerges.

Investec Bank plc, the group's banking subsidiary in the UK, has a long-term rating of A2 (stable outlook) from Moody's and BBB (stable outlook) from Fitch. In April 2016, Investec plc's long-term issuer rating was upgraded one notch to Baa1 (stable outlook) from Baa2.

In South Africa, following the government cabinet reshuffle and change of Finance Minister, S&P downgraded South Africa's sovereign foreign currency credit rating by two notches to BB+ with a negative outlook and the local currency rating was lowered by one notch to BBB- with a negative outlook. Fitch downgraded South Africa's foreign currency and local currency ratings to BB+ with a stable outlook. Moody's also downgraded South Africa's long-term and short-term foreign currency ratings to Baa3 and P-3 respectively, with a negative outlook.

Following the sovereign downgrade, the larger local banks together with Investec Bank Limited's long-term foreign currency

ratings were also downgraded and are now Baa3 from Moody's and BB+ from Fitch and S&P.

Our core loan book growth over the year in home currencies was 8.4% in South Africa, and 10.5% in the UK. On a currency neutral basis, excluding the sharp depreciation of the Pound following the Brexit referendum, growth in the UK book was approximately 6.6%. Growth in our books has been diversified across our residential owner-occupied mortgage portfolios, private client and corporate client lending portfolios, with loan to values at conservative levels and gross asset margins broadly in line with the prior year.

Our credit exposures are to a select target market comprising high-income and high net worth individuals, established corporates, and medium-sized enterprises. Our risk appetite continues to favour lower risk, income-based lending, with exposures well collateralised and credit risk taken over a short to medium term.

Our focus over the past few years to realign and rebalance our portfolios in line with our risk appetite framework is reflected in the relative changes in asset classes on our balance sheet; showing an increase in private client and corporate and other lending, and a reduction in lending collateralised by property as a proportion of our book. Our core loan book remains well diversified with commercial rent producing property loans comprising approximately 13% of the book, other lending collateralised by property 6%, high net worth and private client lending 38% and corporate lending 43% (with most industry concentrations well below 5%).

The group has minimal exposure to the agriculture sector in South Africa, and our overall group exposure to mining and resources amounts to 2% of our credit and counterparty exposures.

Overall net defaults of the group are at a manageable level, amounting to 6.8% and 8.7% of our tier 1 equity in Investec Limited and Investec plc respectively, with total impairments amounting to 15.7% of our group pre-provision income. The percentage of default loans (net of impairments but before taking collateral into account) to core loans and advances amounted to 1.22% (2016: 1.54%). The ratio of collateral to default loans (net of impairments) remains satisfactory at 1.63 times (2016: 1.35 times).

We reported an increase in the level of impairments taken on our South African

portfolio, but remain comfortable with the overall performance of the book, as the credit loss ratio amounts to 0.29%. We reported a moderate increase in defaults which was attributable to a few clients who experienced financial difficulty. We did not however, experience 'stress' across the portfolio as these defaults were in unrelated sectors. Increases in interest rates over the past two years in South Africa have had little impact on the performance of our book, as our target market is less sensitive to the moderate interest rate moves incurred to date. A tough macro-economic environment, volatile markets and political uncertainty have also destabilised the environment. Given the weaker growth outlook in South Africa, it is likely that defaults could increase further, although we would still expect our credit loss ratio to remain within our long-term average trend of 30bps to 40bps.

In the UK, the asset quality trends continue to reflect the solid performance of the book. Gross defaults in the UK, predominantly relating to legacy exposures, decreased to £260 million from £314 million at 31 March 2016. Impairments on our legacy portfolio continue to reduce from £68 million to £54 million with the credit loss ratio in our UK and other businesses improving to 0.90%. Impairments on our core 'ongoing' UK and Other book remain low and make up only 0.27% (£21 million) of the credit loss ratio.

Our legacy portfolio in the UK has been actively reduced from £583 million at 31 March 2016 to £476 million largely through asset sales, redemptions and write-offs. Non-performing exposures are significantly impaired and total net defaults in the legacy book amount to £125 million.

The remaining legacy portfolio will continue to be managed down, although given the uncertainty in the UK, this could take longer than management's original expectation of two to four years.

Our investment portfolios in the UK and South Africa delivered a sound performance. Overall, we remain comfortable with the performance of the major portion of our equity investment portfolios which comprise 4.2% of total assets.

Market risk within our trading portfolio remains modest with value at risk and stress testing scenarios remaining at prudent levels. Proprietary risk is limited. Potential losses that could arise in our trading book portfolio when stress tested under extreme market conditions (i.e. per extreme value theory) amount to less than 0.1% of total operating income.

We continue to spend much time and effort focusing on operational, reputational, conduct, recovery and resolution risks. Current priorities in the UK include the link between remuneration and conduct, as well as how we measure risk culture and the risk assessment process from a conduct perspective.

Financial and cybercrime remain high priorities, and Investec continually aims to strengthen its systems and controls in order to manage cyber risk as well as meet its regulatory obligations to combat money laundering, bribery and corruption.

Investec has continued to maintain a sound balance sheet with a low gearing ratio of 9.5 times and a core loans to equity ratio of 4.7 times. Our current leverage ratios for Investec Limited and Investec plc are at 7.3% and 7.8% respectively.

We have always held capital well in excess of regulatory requirements and we intend to perpetuate this philosophy. Investec plc's common equity tier 1 ratio improved to 11.3% at 31 March 2017 while Investec Limited's was 9.9%, just shy of our 10% target for common equity tier 1. Capital continued to grow and we are comfortable that credit growth is in line with our risk appetite framework and supported by sound risk metrics. We believe that a common equity tier 1 ratio in excess of 10% is appropriate for our businesses, given our sound leverage ratios and we will continue to build our business in a manner that achieves this target.

In South Africa, we have applied to the SARB for approval of our advanced internal ratings approach (AIRB). Subject to the SARB approval, we expect to implement AIRB in 2018 for the purpose of calculating credit risk regulatory capital. Through the preparation process for the application Investec has enhanced a number of rating systems and risk quantification models. Since AIRB was operationalised we have seen significant benefits from using these rating systems in the management of credit risk and the quantification of internal capital. In addition we are expecting a positive impact on capital ratios in applying this approach.

In December 2016, the Bank of England (BoE) set the preferred resolution strategy for Investec Bank plc as the bank insolvency (special administration) procedure under the Investment Bank Special Administration Regulations 2011 – otherwise known as 'modified insolvency'. As the resolution strategy is 'modified insolvency', the BoE has therefore set Investec Bank plc's MREL requirement as equal to its regulatory capital requirements.

(continued)

Holding a high level of readily available, high quality liquid assets remains paramount in the management of our balance sheet. We continue to maintain a low reliance on interbank wholesale funding to fund core lending asset growth. Cash and near cash balances amounted to £12.0 billion at year end, representing 41.4% of customer deposits.

We conservatively increased our liquidity levels in the UK ahead of the Brexit referendum in June 2016, and during the second half of the year, we managed this down through a combination of asset growth and liability management to achieve largely normalised balance sheet liquidity levels by 31 March 2017. Our weighted average cost of funding over the year continued to reduce. The LCR reported to the PRA at 31 March 2017 was 654% for Investec plc and 616% for Investec Bank plc (solo basis). Based on our own interpretations and in line with the BCBS' final recommendations (BCBS 295), Investec plc and Investec Bank plc (solo basis) comfortably exceed the 100% minimum level for the NSFR.

In South Africa, we maintained a strong liquidity position and continued to hold high levels of surplus liquid assets. During the past financial year the liquidity risk profile of the balance sheet has improved. Investec grew its total customer deposits by 8.5% from R280 billion to R303 billion at 31 March 2017. Our Private Bank and Cash Investments fund raising channels grew deposits by 13% to R124 billion over the financial year. Over the same period the wholesale channels remained flat at R179 billion. This included several successful senior unsecured bond issues totalling R4.6 billion. As a result Investec Limited decreased its reliance on wholesale funding from 60.7% to 59.1% over the financial year.

The impact on our liquidity ratios was positive. The three month average LCR for Investec Bank Limited solo increased from 117.3% to 130.0% which is well above the minimum level of 80% required. By January 2019 the LCR minimum requirement moves to 100% and we remain confident of our ability to comfortably exceed this requirement whilst continuing to meet planned asset growth targets. The

NSFR will also have to exceed 100% by January 2018. We are well positioned to meet this regulatory liquidity measure as currently our ratios exceed this requirement.

In South Africa, eighteen banks including Investec Limited, have been cited on allegations of collusion in relation to foreign exchange. Despite seeking further details of what the precise allegations are against us, we have not yet received the relevant information. The Competition Commission's case against Investec Limited is confined to the alleged conduct of a single trader. This particular trader dealt with interbank clients. Revenue from forex trading activities has averaged below 1% of the South African bank's total revenues over the past 10 years. At Investec, sound corporate governance is embedded in our values, culture, processes, functions and organisational structure. Our values require, *inter alia*, that employees behave with integrity and treat customers fairly. Investec does not tolerate any behaviour in contravention of its value system, the law or regulatory requirements including the Competition Act, the FX Market Code of Conduct or the applicable internal Investec policies. Investec actively monitors compliance with these requirements including compliance with the relevant South African Reserve Bank Code of Conduct with respect to, *inter alia*, conducting over-the-counter and FX transactions.

Investec's stress testing framework is well embedded in its operations and is designed to identify and regularly test the group's key 'vulnerabilities under stress'. A fundamental part of the stress testing process is a full and comprehensive analysis of all the group's material business activities, incorporating views from risk, the business and the executive – a process called the 'bottom-up' analysis. Resulting from the 'bottom-up' analysis, the Investec-specific stress scenarios are designed to specifically test the unique attributes of the group's portfolio. The key is to understand the potential threats to our sustainability and profitability and thus a number of risk scenarios have been developed and assessed. These Investec-specific stress scenarios form an integral part of our capital planning

process. The stress testing process also informs the risk appetite review process and the management of risk appetite limits and is a key risk management tool of the group. This process allows the group to identify underlying risks and manage them accordingly.

During the year, a number of new stress scenarios were considered and incorporated into our processes. These included, for example, the impact of a global trade war resulting from political shifts in advanced economies towards protectionist policies; and a potential Brexit downside case.

The board, through its various risk and capital committees, continued to assess the impact of its principal risks and the abovementioned stress scenarios on its business. The board has concluded that the group has robust systems and processes in place to manage these risks, and that while under a severe stress scenario, business activity would be very subdued, the group would continue to maintain adequate liquidity and capital balances to support the continued operation of the group.

Conclusion

The current regulatory, political and economic environment continues to provide new challenges to our business, however, we are comfortable that we have robust risk management processes and systems in place which provide a strong foundation to the board and the business to manage and mitigate risks within our risk appetite tolerance framework.

Signed on behalf of the board



Stephen Koseff

Chairman of the group risk and capital committee



Additional information:

Refer to our 2017 integrated annual report for detailed information on risk management, internal audit and compliance
<https://www.investec.com/about-investec/investor-relations/financial-information.html>

Salient features

A summary of key risk indicators is provided in the table below.

Year to 31 March	UK and Other		Southern Africa		Investec group	
	2017 £	2016 £	2017 R	2016 R	2017 £	2016 £
Net core loans and advances (million)	8 621	7 804	236 225	217 958	22 707	18 119
Total assets (excluding assurance assets) (million)	18 652	18 489	456 836	445 239	45 807	39 505
Total risk-weighted assets (million)	13 312	12 297	329 808	309 052	32 979 [^]	26 923 [^]
Total equity (million)	2 032	1 881	46 571	41 851	4 809	3 859
Cash and near cash (million)	5 026	5 082	117 586	124 907	12 038	10 994
Customer accounts (deposits) (million)	11 013	10 801	303 470	279 820	29 109	24 044
Gross defaults as a % of gross core loans and advances	2.98%	3.95%	1.52%	1.47%	2.08%	2.55%
Defaults (net of impairments) as a % of net core loans and advances	1.55%	2.19%	1.02%	1.05%	1.22%	1.54%
Net defaults (after collateral and impairments) as a % of net core loans and advances	–	–	–	–	–	–
Credit loss ratio*	0.90%	1.13%	0.29%	0.26%	0.54%	0.62%
Structured credit as a % of total assets**	1.87%	1.92%	0.40%	0.17%	1.00%	0.99%
Banking book investment and equity risk exposures as a % of total assets**	3.33%	3.56%	4.75%	4.16%	4.15%	3.88%
Level 3 (fair value assets) as a % of total assets**	3.65%	3.63%	0.83%	0.63%	1.99%	2.06%
Traded market risk: one-day value at risk (million)	0.5	0.5	4.5	4.8	n/a	n/a
Core loans to equity ratio	4.2x	4.1x	5.1x	5.2x	4.7x	4.7x
Total gearing ratio ^{^^}	9.2x	9.8x	9.8x	10.6x	9.5x	10.2x
Loans and advances to customers to customer deposits	78.2%	72.2%	75.0%	74.6%	76.2%	73.5%
Capital adequacy ratio ^{##}	15.1%	15.1%	14.1%	14.0%	n/a	n/a
Tier 1 ratio ^{##}	11.5%	10.7%	10.7%	10.7%	n/a	n/a
Common equity tier 1 ratio ^{##}	11.3%	9.7%	9.9%	9.6%	n/a	n/a
Leverage ratio – current ^{##}	7.8%	7.0%	7.3%	6.9%	n/a	n/a
Return on average assets [#]	0.92%	0.71%	1.04%	1.15%	1.02%	0.93%
Return on average risk-weighted assets [#]	1.36%	1.10%	1.46%	1.61%	1.45%	1.34%

* Income statement impairment charge on core loans as a percentage of average advances.

** Total assets excluding assurance assets.

[^] The group numbers have been 'derived' by adding Investec plc and Investec Limited (Rand converted into Pounds Sterling) numbers together.

^{^^} Total assets excluding assurance assets to total equity.

[#] Where return represents operating profit after taxation and non-controlling interests and after deducting preference dividends, but before goodwill, acquired intangibles and non-operating items. Average balances are calculated on a straight-line average.

^{##} 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 dividends when calculating common equity tier 1 capital as now required under the Capital Requirements Regulation and European Banking Authority technical standards. The impact of the final proposed ordinary and preference dividend totalling £60 million for Investec plc and £35 million for IBP would be 45bps and 28bps lower respectively.

Certain information is denoted as n/a as these statistics are not applicable at a consolidated group level and are best reflected per banking entity or jurisdiction in line with regulatory and other requirements; or were not previously disclosed.

Overall group risk appetite

The group has a number of board-approved risk appetite statements and policy documents covering our risk tolerance and approach to our principal aspects of risk. In addition, a number of committees and forums identify and manage risk at a group level. The group risk appetite statement and framework sets out the board's mandated risk appetite. The group risk appetite framework acts as a guide to determine the acceptable risk profile of the group by the owners of the group's capital. The group risk appetite statement ensures that limits/targets are applied and monitored across all key operating jurisdictions and legal entities. The group risk appetite statement is a high-level, strategic framework that supplements and does not replace the detailed risk policy documents at each entity and geographic level. The group risk appetite framework is a function of business strategy, budget and capital processes, our stress testing reviews and the regulatory and economic environment in which the group is operating. The group risk appetite framework is reviewed (in light of the above aspects) and approved at least annually or as business needs dictate. A documented process exists where our risk profile is measured against our risk appetite and this positioning is presented to the group risk and capital committee, board risk and capital committee and the board.

The table below provides a high-level summary of the group's overall risk tolerance framework.

Risk appetite and tolerance metrics	Positioning at 31 March 2017
<ul style="list-style-type: none"> We seek to maintain an appropriate balance between revenue earned from capital light and capital intensive activities. Ideally the split in revenue should be 50:50, dependent on prevailing market conditions 	Capital light activities contributed 56% to total operating income and capital intensive activities contributed 44%
<ul style="list-style-type: none"> We have a solid recurring income base supported by diversified revenue streams, and target a recurring income ratio in excess of 65% 	Recurring income amounted to 72.0% of total operating income.
<ul style="list-style-type: none"> We seek to maintain strict control over fixed costs and target a group cost to income ratio of below 65% 	The cost to income ratio amounted to 66.3%.
<ul style="list-style-type: none"> We aim to build a sustainable business generating sufficient return to shareholders over the longer term, and target a long-term return on equity ratio range of between 12% and 16%, and a return on risk-weighted assets in excess of 1.2% 	The return on equity amounted to 12.5% and our return on risk-weighted assets amounted to 1.45%.
<ul style="list-style-type: none"> We are a lowly leveraged firm and target a leverage ratio in all our banking subsidiaries in excess of 6% 	We achieved this internal target
<ul style="list-style-type: none"> We intend to maintain a sufficient level of capital to satisfy regulatory requirements and our internal target ratios. We target a capital adequacy ratio range of between 14% and 17% on a consolidated basis for Investec plc and Investec Limited and we target a minimum tier 1 ratio of 11.0% and a common equity tier 1 ratio above 10.0% 	Investec plc meets all these targets; Investec Limited has met the total capital targets but its common equity tier 1 ratio was 9.9%. Capital has grown over the period.
<ul style="list-style-type: none"> We target a diversified loan portfolio, lending to clients we know and understand. We limit our exposure to a single/connected individual or company to 7.5% for Investec plc total common equity tier 1 and 5% of tier 1 capital for Investec Limited (up to 10% if approved by the relevant board committee). We also have a number of risk tolerance limits and targets for specific asset classes 	We maintained this risk tolerance level in place throughout the year
<ul style="list-style-type: none"> There is a preference for primary exposure in the group's main operating geographies (i.e. South Africa and UK). The group will accept exposures where we have a branch or local banking subsidiary and tolerate exposures to other countries where we have developed a local understanding and capability or we are facilitating a transaction for a client who requires facilities in a foreign geography 	Refer the Investec 2017 integrated annual report
<ul style="list-style-type: none"> We target a credit loss charge on core loans of less than 0.5% of average core advances (less than 1.25% under a weak economic environment/stressed scenario), and we target defaults net of impairments less than 1.5% of total core loans (less than 4% under a weak economic environment/stressed scenario) 	The credit loss charge on core loans amounted to 0.54% and defaults net of impairments amounted to 1.22% of total core loans. Refer to the Investec 2017 integrated annual report
<ul style="list-style-type: none"> We carry a high level of liquidity in all our banking subsidiaries in order to be able to cope with shocks to the system, targeting a minimum cash to customer deposit ratio of 25% 	Total cash and near cash balances amounted to £12.0 billion representing 41.4% of customer deposits. Refer to the Investec 2017 integrated annual report
<ul style="list-style-type: none"> We have modest market risk as our trading activities primarily focus on supporting client activity and our appetite for proprietary trading is limited. We set an overall tolerance level of a one-day 95% VaR of less than R15 million for Investec Limited and less than £5 million for Investec plc 	We meet these internal limits; refer to the Investec 2017 integrated annual report
<ul style="list-style-type: none"> We have moderate appetite for investment risk, and set a risk tolerance of less than 30% of tier 1 capital for our unlisted principal investment portfolio for Investec plc. For Investec Limited, a risk tolerance of less than 12.5% has been set, excluding the IEP Group. 	Our unlisted investment portfolios amounted to R4 066 million and £383 million for Investec Limited (excluding the IEP group) and Investec plc respectively, representing 11.5% of total tier 1 for Investec Limited and 25.0% for Investec plc. Refer to the Investec 2017 integrated annual report
<ul style="list-style-type: none"> Our operational risk management teams focus on improving business performance and compliance with regulatory requirements through review, challenge and escalation. We have heightened focus on financial and cybercrime 	Refer to the Investec 2017 integrated annual report
<ul style="list-style-type: none"> We have a number of policies and practices in place to mitigate reputational, legal and conduct risks 	Refer to the Investec 2017 integrated annual report

Credit ratings

In terms of our dual listed companies structure, creditors are ring-fenced to either Investec Limited or Investec plc as there are no cross-guarantees between the companies. Capital and liquidity are prohibited from flowing between the two entities and thus capital and liquidity are not fungible. As a result the ratings agencies have assigned separate ratings to the significant banking entities within the group, namely Investec Bank plc and Investec Bank Limited. Rating agencies have also assigned ratings to the holding companies, namely, Investec plc and Investec Limited. Our ratings at 15 June 2017 are as follows:

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	5	3		5
Moody's				
Long-term ratings				
Foreign currency		Baa3 [^]	Baa1	A2
National		Aa1.za		
Short-term ratings				
Foreign currency		P-3 [^]	P-2	P-1
National		P-1(za)		
Baseline Credit Assessment (BCA) and adjusted BCA		baa3 [^]		baa2
S&P				
Long-term ratings				
Foreign currency		BB+ [^]		
National		za.A		
Short-term ratings				
Foreign currency		B [^]		
National		za.A-1		
Global Credit Ratings				
Local currency				
Long-term rating		AA(za)		BBB+
Short-term rating		A1+(za)		A2

[^] Negatively impacted by the downgrade of the South African sovereign rating to non-investment grade.

Sound corporate governance is implicit in our values, culture, processes, functions and organisational structure

Investec's culture, values and philosophies provide the framework for how we conduct our business and measure behaviour and practices to ensure that we demonstrate the characteristics of good governance. Our values require that directors and employees act with moral strength and integrity, and conduct themselves to the highest ethical standard to promote and maintain trust.

Sound corporate governance is therefore implicit in our values, culture, processes, functions and organisational structure. Structures are designed to ensure that our values remain embedded in all businesses and processes. We continually refine these structures and a written statement of values serves as our code of ethics.

We operate under a DLC structure, and consider the corporate governance principles and regulations of both the UK and South Africa before adopting the appropriate standard for the group which also complies with requirements in both jurisdictions.

All international business units operate in accordance with the above determined corporate governance requirements, in addition to those of their jurisdiction, but with clear adherence at all times to group values and culture.

Empowerment in South Africa

- A key consideration in so far as sustainability within Investec is concerned relates to how we are tackling the subject of transformation within South Africa. Our approach is to employ young black professionals and grow and nurture them into more senior positions
- A strong entrepreneurial culture shapes our approach to transformation. This approach involves:
 - Using our entrepreneurial expertise to foster the creation of new black entrepreneurial platforms
 - Serving as a leading source of empowerment financing

- Encouraging internal transformation by bringing about greater representivity in our workplace. In this regard, we are focusing on creating black entrepreneurs within the organisation.



Further details of our empowerment positioning can be found on our website at <https://www.investec.com/about-investec/investor-relations.html>

Directorate of Investec plc and Investec Limited

Executive directors

Stephen Koseff
Chief executive officer

Bernard Kantor
Managing director

Glynn R Burger
Group risk and finance director

Hendrik J du Toit
Investec Asset Management
Chief executive officer

Non-executive directors

Fani Titi
Chairman

Zarina BM Bassa

Laurel C Bowden

Cheryl A Carolus

Perry KO Crosthwaite
(senior independent director)

David Friedland

Charles R Jacobs

Ian R Kantor

Lord Malloch-Brown KCMG

Khumo L Shuenyane

Peter RS Thomas

Investec ordinary shares

As at 31 March 2017 Investec plc and Investec Limited had 657.1 million and 301.2 million ordinary shares in issue respectively.

Spread of ordinary shareholders as at 31 March 2017

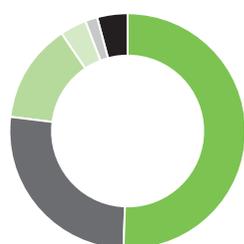
Investec plc ordinary shares in issue

Number of shareholders	Holdings	% of total shareholders	Number of shares in issue	% of issued share capital
16 267	1 – 500	54.2%	3 049 656	0.4%
5 053	501 – 1 000	16.8%	3 865 451	0.6%
5 750	1 001 – 5 000	19.1%	12 829 249	2.0%
948	5 001 – 10 000	3.2%	6 911 512	1.0%
1 121	10 001 – 50 000	3.7%	25 955 789	4.0%
292	50 001 – 100 000	1.0%	20 965 693	3.2%
615	100 001 and over	2.0%	583 528 275	88.8%
30 046		100.0%	657 105 625	100.0%

Investec Limited ordinary shares in issue

Number of shareholders	Holdings	% of total shareholders	Number of shares in issue	% of issued share capital
4 073	1 – 500	46.3%	781 921	0.3%
1 395	501 – 1 000	15.9%	1 079 755	0.4%
1 797	1 001 – 5 000	20.5%	4 108 380	1.4%
424	5 001 – 10 000	4.8%	3 110 267	1.0%
642	10 001 – 50 000	7.3%	15 163 456	5.0%
170	50 001 – 100 000	1.9%	11 851 907	3.9%
291	100 001 and over	3.3%	265 069 488	88.0%
8 792		100.0%	301 165 174	100.0%

Geographical holding by beneficial ordinary share owner as at 31 March 2017



Investec plc

South Africa	50.6%
UK	26.5%
USA and Canada	13.6%
Rest of Europe	3.5%
Asia	1.7%
Other countries and unknown	4.1%



Investec Limited

South Africa	62.4%
UK	7.0%
USA and Canada	15.2%
Rest of Europe	1.6%
Asia	2.5%
Other countries and unknown	11.3%

Largest ordinary shareholders as at 31 March 2017

In accordance with the terms provided for in section 793 of the UK Companies Act 2006 and section 56 of the South African Companies Act, 2008, as amended, the group has conducted investigations into the registered holders of its ordinary shares (including nominee and asset management companies) and the results are as discussed below.

Investec plc

Shareholder analysis by manager group	Number of shares	% holding
1. Allan Gray (ZA)	54 564 790	8.3%
2. PIC (ZA)	39 895 286	6.1%
3. BlackRock Inc (UK and US)	37 613 373	5.7%
4. Prudential Group (ZA)	25 556 818	3.9%
5. Old Mutual (ZA)	23 953 282	3.6%
6. T Rowe Price Associates (UK)	21 513 929	3.3%
7. State Street Corporation (UK and US)	18 845 149	2.9%
8. Legal & General Group (UK)	18 088 127	2.8%
9. The Vanguard Group, Inc (UK and US)	17 647 731	2.7%
10. Royal London Mutual Assurance Society (UK)	16 897 419	2.6%
	274 575 904	41.9%

The top 10 shareholders account for 41.9% of the total shareholding in Investec plc. This information is based on a threshold of 20,000 shares. Some major fund managers hold additional shares below this, which may cause the above figures to be marginally understated.

Investec Limited

Shareholder analysis by manager group	Number of shares	% holding
1. PIC (ZA)	35 213 851	11.7%
2. Allan Gray (ZA)	27 504 421	9.1%
3. Investec Staff Share Schemes (ZA)	25 444 842	8.4%
4. Old Mutual (ZA)	15 960 095	5.3%
5. Sanlam Group (ZA)	12 460 194	4.1%
6. BlackRock Inc (UK and US)	11 382 316	3.8%
7. Coronation Fund Mgrs (ZA)	9 772 984	3.2%
8. Dimensional Fund Advisors (UK)	9 666 468	3.2%
9. The Vanguard Group, Inc (UK and US)	9 582 111	3.2%
10. AQR Capital Mgt (US)	7 172 136	2.4%
	164 159 418	54.4%

The top 10 shareholders account for 54.4% of the total shareholding in Investec Limited. This information is based on a threshold of 20,000 shares. Some major fund managers hold additional shares below this, which may cause the above figures to be marginally understated.

Shareholder classification as at 31 March 2017

	Number of Investec plc shares	% holding	Number of Investec Limited shares	% holding
Public*	630 654 857	96.0%	271 253 292	90.1%
Non-public	26 450 768	4.0%	29 911 882	9.9%
Non executive directors of Investec plc/Investec Limited	1 144 683	0.2%	325	–
Executive directors of Investec plc/Investec Limited	9 948 809	1.5%	4 466 715	1.5%
Investec staff share schemes	15 357 276	2.3%	25 444 842	8.4%
Total	657 105 625	100.0%	301 165 174	100.0%

*As per the JSE Listings Requirements.

Share statistics

Investec plc

For the year ended	31 March 2017	31 March 2016	31 March 2015	31 March 2014	31 March 2013	31 March 2012	31 March 2011
Closing market price per share (Pounds Sterling)							
– year ended	5.44	5.13	5.61	4.85	4.59	3.82	4.78
– highest	6.19	6.47	6.06	5.08	5.14	5.22	5.50
– lowest	4.19	4.03	4.91	3.66	3.10	3.18	4.29
Number of ordinary shares in issue (million) ¹	657.1	617.4	613.6	608.8	605.2	598.3	537.2
Market capitalisation (£'million) ¹	3 575	3 167	3 442	2 953	2 778	2 286	2 568
Daily average volumes of share traded ('000)	1 618	1 474	2 170	1 985	1 305	1 683	1 634
Price earnings ratio ²	11.3	12.4	14.2	12.8	12.7	12.0	11.1
Dividend cover (times) ²	2.1	2.0	2.0	2.0	2.0	1.9	2.5
Dividend yield (%) ²	4.2	4.1	3.5	3.9	3.9	4.5	3.6
Earnings yield (%) ²	8.9	8.1	7.0	7.8	7.9	8.3	9.0

Investec Limited

For the year ended	31 March 2017	31 March 2016	31 March 2015	31 March 2014	31 March 2013	31 March 2012	31 March 2011
Closing market price per share (Rands)							
– year ended	91.46	109.91	100.51	84.84	64.26	47.16	52.80
– highest	112.11	121.90	107.35	85.04	69.89	57.36	65.50
– lowest	81.46	93.91	86.02	59.00	41.31	42.00	49.49
Number of ordinary shares in issue (million) ³	301.2	291.4	285.7	282.9	279.6	276.0	272.8
Market capitalisation (R'million) ³	87 646	99 886	90 388	75 652	56 857	41 232	42 768
Market capitalisation (£'million) ³	5 213	4 662	5 045	4 325	4 061	3 340	3 872
Daily average volume of shares traded ('000)	1 149	963	739	810	980	1 033	794

¹ The LSE only include the shares in issue for Investec plc, i.e. 657.1 million, in calculating market capitalisation, as Investec Limited is not incorporated in the UK.

² Calculations are based on the group's consolidated earnings per share before goodwill, acquired intangibles and non-operating items; and dividends per share as prepared in accordance with IFRS and denominated in Pounds Sterling.

³ The JSE Limited have agreed to use the total number of shares in issue for the combined group, comprising Investec plc and Investec Limited, in calculating market capitalisation i.e. a total of 958.3 million shares in issue.

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