



| Analyst Presentation

2000



Summary of Results

Investec Group... 2000 Results in a Snapshot

The logo for Investec, featuring the word "INVESTEC" in a bold, sans-serif font, followed by a stylized circular icon containing a cross-like shape.

Rands	31 March 2000	31 March 1999	% Change
Headline Attributable Earnings (R'm)	1 047	787	33.0
Diluted Headline EPS (cents)	1 300.6	989.1	31.5
DPS (cents)	620	475	30.5
Return on Equity (%)	24.2	18.7	
Cost to Income Ratio (%)	59.9	60.6	
Assets Under Administration (R'm)	476 284	344 678	38.2

Investec Group... 2000 Results in a Snapshot



Dollars	31 March 2000	31 March 1999	% Change
Headline Attributable Earnings (\$'m)	160	127	26.0
Diluted Headline EPS (cents)	198.4	159.7	24.2
DPS (cents)	95	77	23.4
Return on Equity (%)	23.5	16.7	
Cost to Income Ratio (%)	59.9	60.6	
Assets Under Administration (\$'m)	72 637	55 665	30.5
R/\$ Exchange Rate:	6.557	6.192	

Inhold... 2000 Results in a Snapshot

The logo for Investec, featuring the word "INVESTEC" in a bold, sans-serif font, followed by a circular icon containing a stylized cross or plus sign.

INVESTEC

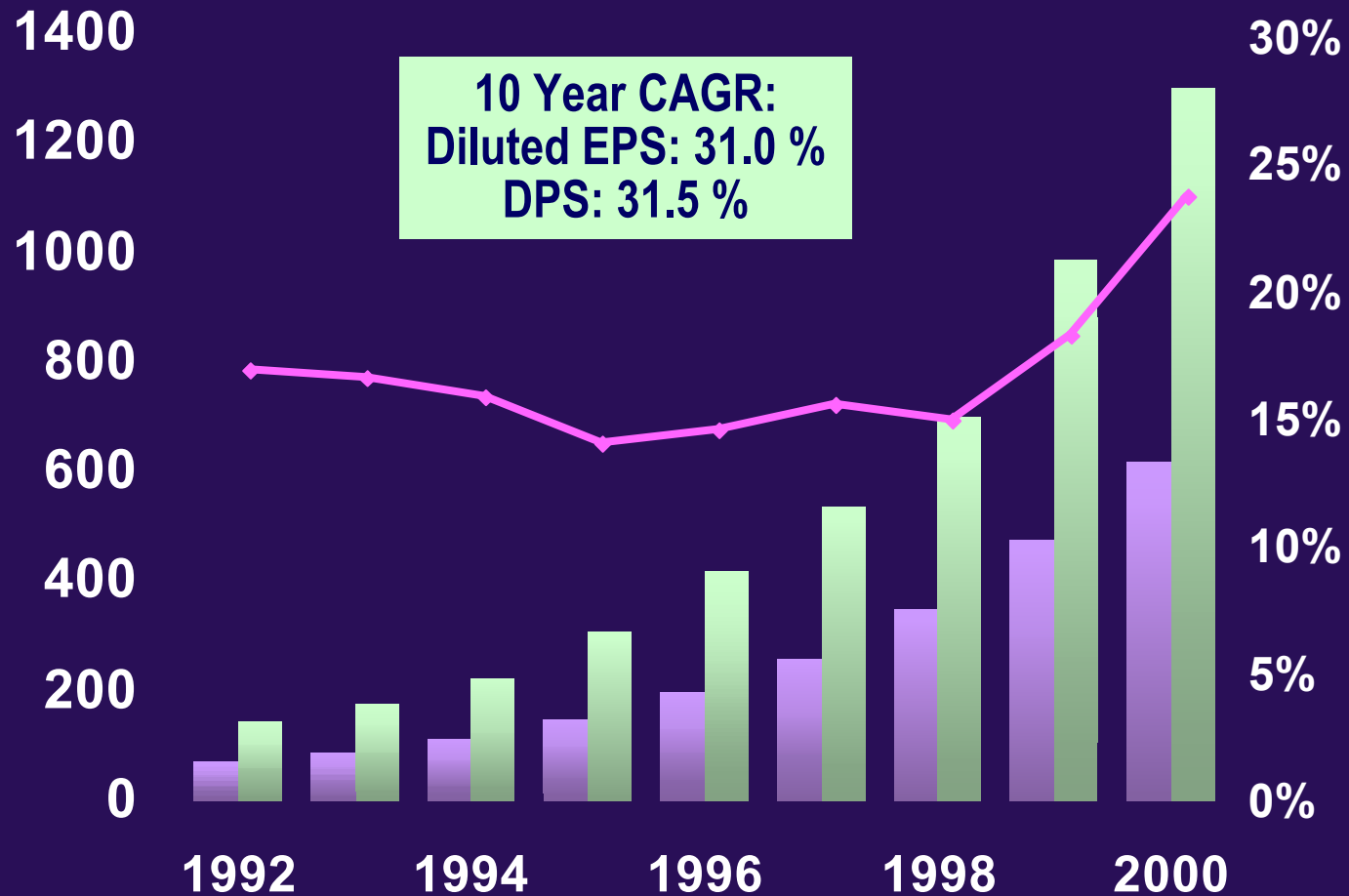
	31 March 2000	31 March 1999	% Change
Headline Attributable Earnings (R'm)	466	345	35.1
Diluted Headline EPS (cents)	1 143.2	848.9	34.7
DPS (cents)	560	425	31.8

Headline Earnings, Dividends, ROE

INVESTEQ

DPS Diluted EPS

ROE



Changes in Accounting Policy



INVESTED⁺

Three policy changes effective this year

- AC 112 - Interest Rate Differential (IRD)
- AC 104 - Diluted Headline EPS
- AC 110 - Associate Accounting

Changes in Accounting Policy

The logo for Investec, featuring the word "INVESTEC" in a sans-serif font followed by a circular icon containing a stylized crosshair or plus sign.

INVESTEC

Impact of AC 104 and AC 112

	31 March 2000	31 March 1999	% Change
Diluted EPS:			
As previously reported	1 435.2	1 089.9	31.7
Incorporating the impact of AC 104	1 422.4	1 077.5	32.0
Incorporating the impact of IRD (AC 112)	1 300.6	989.1	31.5

Changes in Accounting Policy

The logo for Investec, featuring the word "INVESTEC" in a sans-serif font followed by a circular icon containing a stylized cross or plus sign.

INVESTEC

Impact of AC 104 and AC 112

	31 March 2000	31 March 1999
Cost to Income Ratio		
Including IRD	58.7	59.3
As reported	59.9	60.6

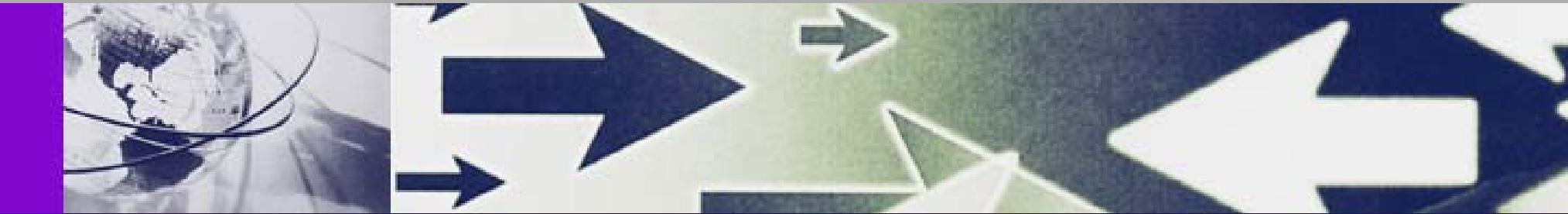
Impact of Changes in SA Tax Legislation



INVESTEC⁺

Negligible impact envisaged

- Major offshore jurisdictions in which the Group operates impose tax rates in excess of 27%
- To the extent dividends are derived from low tax jurisdictions, they will be taxable, but amounts should not be material



Global Positioning and Review

Globalisation



INVESTEC⁺

“In today’s markets, you don’t have to go abroad to experience international competition. Sooner or later the world comes to you”

- *Harvard Business Review, March - April 2000*

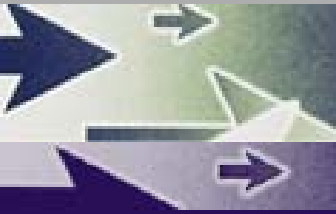
“The Norm”

INVESTEC

As far back as the early 1990s Investec recognised this pending threat and defied the norm by embarking on an international expansion programme



Globalisation



INVESTED

“Contrary to popular wisdom, companies from the fringes of the world economy can compete against established global giants from Europe, Japan and the United States. What they need is organisational confidence, a clear strategy, a passion for learning, and the leadership to bring these factors together...”

- Harvard Business Review, March - April 2000

Globalisation



INVESTEC⁺

Over the past eight years Investec has established a presence in 11 non-South African jurisdictions employing over 2 200 people in these areas...

...This has resulted in currently over 67% of the Group's operational capital and 75% of its assets residing offshore, generating in excess of 60% of the Group's operational earnings before tax

The Result...

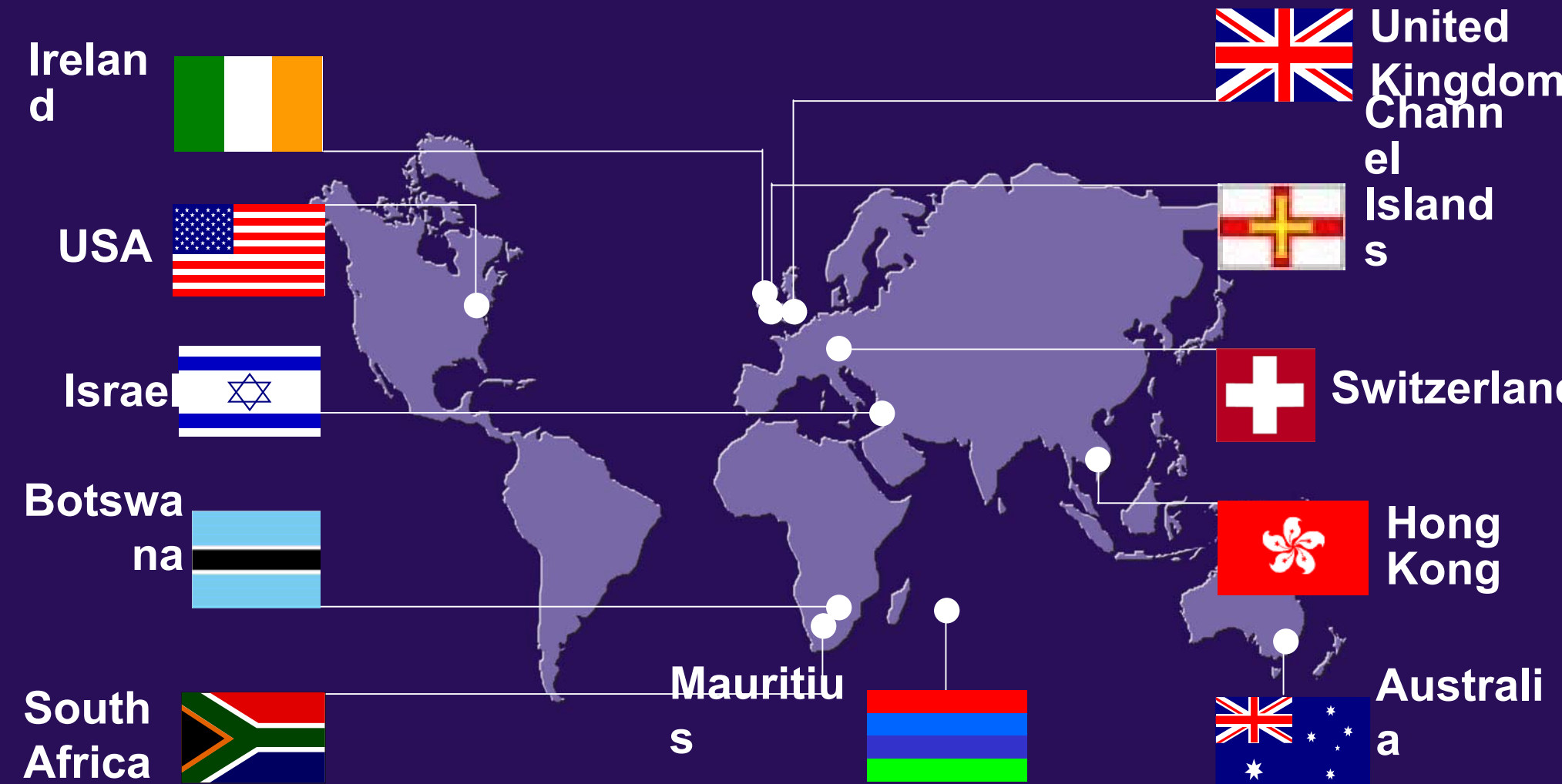
INVESTEC

In light of these developments Investec was recently ranked as the 4th most global bank by *'The Banker'* (February 2000)

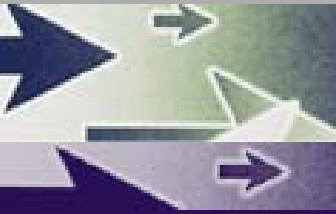


Internationalisation Strategy

INVESTE[⊕]



United Kingdom



INVESTEC⁺

- First full year of integrated UK Group both physically and managerially
- Strengthened management
- Visibility and profile significantly enhanced

United Kingdom



INVESTEQ

- Acquired part of the banking business of Kleinwort Benson Private Bank
 - Critical mass enhancing acquisition
 - Successfully novated 10 000 clients - over 90% of the client base
 - Received HICA deposits of £254mn
 - Loan portfolio of £133mn

Ireland



INVESTEC⁺

- Acquired 100% of the equity of Gandon Capital Group
 - A platform acquisition providing a foothold into Ireland
 - Operating as a branch of the UK Group
 - Intention is to build a full service operation in all core areas of activity, closely aligned with the UK operations

Europe...Future Strategy



INVESTEC⁺

- The UK remains integral to the broader Group's internationalisation strategy
- Selective acquisitions to enhance critical mass in domestic businesses as well as in offshore jurisdictions
- Focus on cross-selling and developing cross border linkages

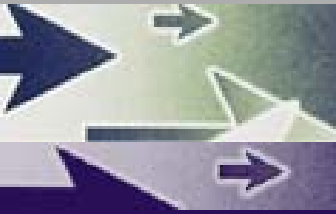
United Kingdom & Europe...

Salient Financial Features



INVESTEC⁺

	31 March 2000	% of Total
Assets (R'bn)	100.6	60.8
Funds Under Administration (R'bn)	303.0	63.6
Operational Income Before Tax (R'mn)	740.0	41.9
Operational Income After Tax (R'mn)	587.1	44.9
Staff	1 319	30.0
Operational Capital (% of Total)		50.4
ROE	14.7%	



- Very strong performance driven off equity market buoyancy
- Acquisition of the retail broking division of the Royce Investment Group
 - Bringing total number of clients to 25 000 and registered brokers to 270
- Seek acquisitions and recruitment in Investment Banking and Private Banking Activities

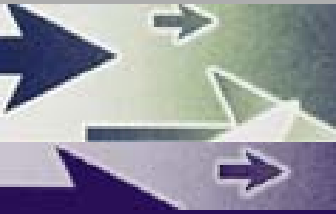
USA...Salient Financial Features



INVESTEC⁺

	31 March 2000	% of Total
Assets (R'bn)	12.1	7.3
Funds Under Administration (R'bn)	26.6	5.6
Operational Income Before Tax (R'mn)	245.5	13.9
Operational Income After Tax (R'mn)	128.7	9.8
Staff	661	15.0
Operational Capital (% of Total)		9.2
ROE	23.3%	

Israel



INVESTEC⁺

- Repositioned the Bank - renamed Investec Clali
- Significantly improved performance
- Strong e-commerce initiatives
- Will focus on building an Investment Banking capability with strong links between London and New York

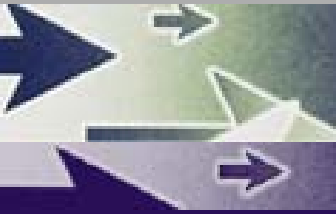
Israel...Salient Financial Features



INVESTED

	31 March 2000	% of Total
Assets (R'bn)	9.5	5.8
Funds Under Administration (R'bn)	12.2	2.6
Operational Income Before Tax (R'mn)	88.3	5.0
Operational Income After Tax (R'mn)	57.2	4.4
Staff	221	5.0
Operational Capital (% of Total)		7.6
ROE	11.3%	

South Africa



INVESTEC⁺

- Retain current focus while continuing to build our positioning in the market place
 - Build organically in a focused basis
 - Dominate wherever possible by rising up the league tables across the spectrum of businesses
- Remain opportunistic taking advantage of a changing environment

Other



INVESTEC⁺

- Includes Australia, Hong Kong and other jurisdictions
 - In Australia the objective is to be a highly focused, strong and robust private client business, providing private banking and investment banking services to HNW individuals
 - Hong Kong part of fund management group but will look to expand products and services

Southern Africa & Other...

Salient Financial Features



INVESTEC⁺

	31 March 2000	% of Total
Assets (R'bn)	43.1	26.1
Funds Under Administration (R'bn)	134.5	28.2
Operational Income Before Tax (R'mn)	691.3	39.2
Operational Income After Tax (R'mn)	534.7	40.9
Staff	2 136	48.0
Operational Capital (% of Total)		32.8
ROE	28.3%	

Core Areas of Focus

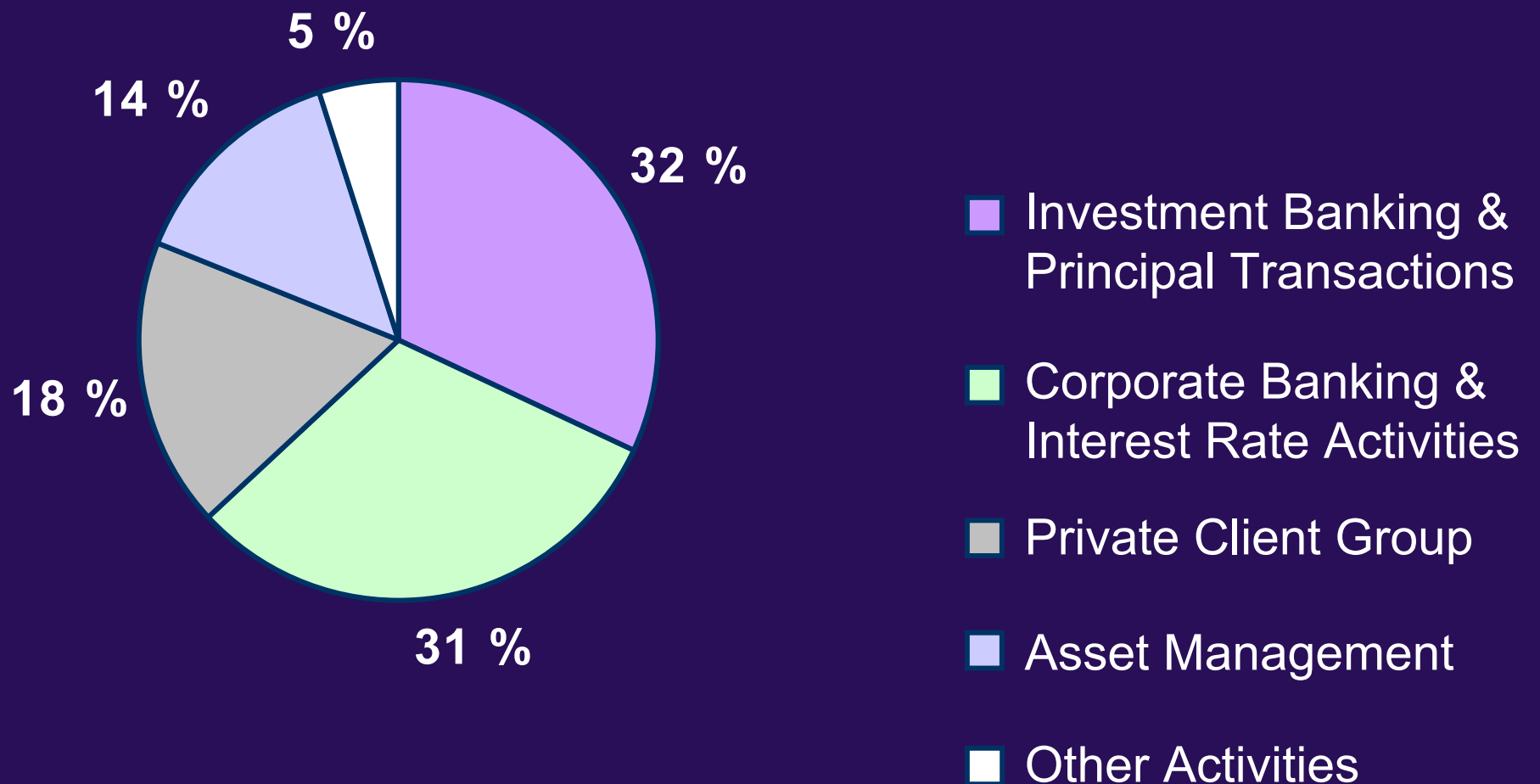


INVESTEC⁺

- In line with trends in our industry we have re-arranged our core areas of focus along the following lines:
 - Investment Banking and Principal Transactions
 - Corporate Banking and Interest Rate Activities
 - Asset Management
 - Private Client Group

Contribution Analysis

INVESTED



Investment Banking & Principal Transactions



INVESTEC⁺

- Includes: Corporate Finance, Principal Transactions, Institutional Broking and Research

31 March 2000

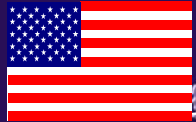
Net Operating Income (R'mn)	978
Operating Expenses (R'mn)	452
Net Operating Profit before Tax (R'mn)	526
Cost to Income Ratio (%)	47%

Corporate Finance

INVESTE[⊕]

Scope of Activity

USA



In process of
setting up a
capability

**South
Africa**



Middle to
upper-end



**United
Kingdom**

Small to mid-size



Israel

In process of
developing
capability

Corporate Finance... South Africa



INVESTEC⁺

- Increased co-operation between corporate finance teams in South Africa and the UK – enhancing cross border capability
- Focus was on quality, innovative transactions that created and added value for clients

Corporate Finance... South Africa



INVESTED

- Ranked first and second in terms of the aggregate number and value respectively of all transactions facilitated by Merchant Banks and Corporate Advisers in the *1999 Ernst and Young Review of M&A Activity*
 - Number: 68
 - Value: R28bn

Investec Henderson Crosthwaite



INVESTECH

- Leading corporate broker to 14 out of the top 50 performing small cap companies listed on the FTSE
- Look to add M&A and market making capability

Investec Henderson Crosthwaite



INVESTECH

“Very few sponsors have a first class track record. Investec Henderson Crosthwaite has delivered big winners in technology, consistently, so its name on a prospectus really means something. It must now be attracting plenty of good flotation candidates and can afford to be choosy”

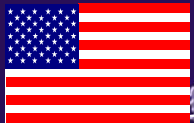
– *An article focusing on the rise and fall of UK IT stocks for smaller investors, the Sunday Telegraph, 19 March 2000*

Institutional Broking and Research

INVESTEC

Scope of Activity

USA

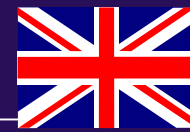


Not research driven at this stage

South Africa



Full Service



United Kingdom

Focus on specialist areas



Israel

Started coverage, developing into full service

Institutional Broking and Research



INVESTEC⁺

- Greater degree of integration with Corporate Finance, Investec Securities and Investec Henderson Crosthwaite
- Added to South African research coverage and established a distribution capability in the United States

Institutional Broking and Research

A decorative graphic on the left side of the slide featuring several overlapping arrows in shades of green and grey, pointing in various directions.

INVESTEC⁺

- Investec Henderson Crosthwaite has developed a strong reputation in TIME sectors
- Investec Henderson Crosthwaite rated in the top 10 in 7 sectors (12 sectors covered), positioned 19th overall
(Primark Extel Survey on Pan European Research, July 1999)

Institutional Broking in the USA



INVESTEC⁺

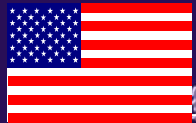
- Recently ranked 15 in the Thomson Financial Survey of the Top 25 brokers of NASDAQ small cap market companies
- Currently the third largest firm on the CBOE in terms of execution

Corporate Banking and Interest Rate Activities

INVESTEC

Scope of Activity

USA



Undeveloped

South
Africa



Upper end -
large corporates,
financial institutions
& parastatals



United
Kingdom
Ireland



Financial
institutions and
select corporates



Israel

Upper end -
large corporates,
parastatals &
financial institutions

Corporate Banking and Interest Rate Activities



INVESTEC⁺

- Includes: Specialised Finance, Treasury and Financial Markets

	31 March 2000
Net Operating Income (R'mn)	887
Operating Expenses (R'mn)	378
Net Operating Profit before Tax (R'mn)	509
Cost to Income Ratio (%)	37%

Corporate Banking and Interest Rate Activities



INVESTEC⁺

- Growing importance of cross-border activity
- Continued focus on product pioneering, offering clients an extensive range of treasury products
- Enhanced capability by recruitment of leading equity derivatives team

Corporate Banking and Interest Rate Activities



INVESTEC⁺

- Important initiatives undertaken during the year...
 - Appointed as adviser on redevelopment of Wembley Stadium
 - First project financing of a prison in South Africa
 - Introduction of credit derivatives products
 - Successfully launched the first two corporate commercial paper programs

Private Client Group



INVESTEC⁺

- Includes: Private Banking, Private Client Portfolio Management and Stockbroking

	31 March 2000
Net Operating Income (R'mn)	1 384
Operating Expenses (R'mn)	1 092
Net Operating Profit before Tax (R'mn)	292
Cost to Income Ratio (%)	75%

Private Client Group



	Number of Clients	2000 Number of Staff	Assets R'bn	Number of Clients	1999 Number of Staff	Assets R'bn
Private Client Portfolio Management	77 315	907	109.3	59 255	652	76.5
Private Bank	81 163	788	15.4	54 185	679	11.2
TOTAL		1 695	124.7		1 311	87.7

Continual Product and Channel Innovation



INVESTE⁺

- Launched Investec Private Bank Card
- Launch of Investec Connect in South Africa and subsequent roll-out in the UK
- Pending launch of a range of card offerings across additional jurisdictions in Europe
- Introduction of a branded multi-manager investment product in the UK

Private Client Portfolio Management and Stockbrocking



INVESTEQ⁺

- Carr Sheppards Crosthwaite ⇒ strong year of performance following a year of successful integration
 - Obtained number one rankings in the following categories in the *Private Asset Management Survey* (Sept '99):
 - Accessibility and speed of service
 - Transparency and clarity of fees
 - Overall service quality
 - Product and service range

Private Client Portfolio Management and Stockbrocking



INVESTEC⁺

Successful Integration of Private Client Businesses...

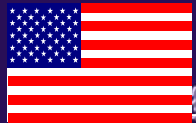
- HSBC Johannesburg retail broking operation and Investec Securities ⇒ Investec Private Client Portfolio Management and Stockbrocking
- Stuart Coleman, Royce Investment Group
⇒ Investec Ernst & Company Private Client Group

Asset Management

INVESTEC

Scope of Activity

USA



Mutual Funds



United Kingdom

Retail, institutional, investment trusts, PEP, ISAs



Retail, Institutional

South Africa



Retail, institutional, multi-manger, linked- product



Israel

Mutual Funds, Institutional

Asset Management



INVESTEC⁺

- Includes: Institutional, Retail and Investment Trust Asset Management and Linked Product Provider Business

31 March 2000

Net Operating Income (R'mn)	795
Operating Expenses (R'mn)	566
Net Operating Profit before Tax (R'mn)	229
Funds under Management (R'bn)	171
Cost to Income Ratio	71%

Asset Management



INVESTEC⁺

- A year of consolidation, repositioning and replenishment of resources – notwithstanding:
 - Operating profit growth exceeded 65%
 - R18bn net new business
 - R171bn funds under management
- Recruitment of high quality staff and appointments of new management teams has proved to be beneficial to the business

Another Year of Solid Performance...



INVESTEQ⁺

- SA institutional:
 - Ranked in the top 3 in 3 and 5 years by *Alexander Forbes Large Manager Watch*
- UK Institutional:
 - Won 15 new public sector mandates and 2 building society accounts for Sterling fixed income and cash mandates
 - Voted as Fixed Interest Manager of the year by *International Money Marketing (March 2000)*

Rankings Based on 3 Year Rolling Returns



INVESTE⁺C

	Jun96	Dec96	Jun97	Dec97	Jun98	Dec98	Jun99	Mar00
Allan Gray	1	1	9	10	10	6	1	1
Coronation	-	3	5	1	2	4	5	2
INVESTEC	3	4	1	4	1	1	2	3
Omam	4	5	8	7	3	3	3	4

Source: Alexander Forbes Large Manager Watch

Another Year of Solid Performance...



INVESTEC⁺

SA Unit Trusts:

- Overall market share 15% (excluding money market funds)
- Voted as top unit trust management company for 1999 – *Standard and Poors*
- One of two unit trust companies in South Africa to rank in the top 5 positions of the *Plexus Survey* over 1,2 and 3 years (December 1999)

Another Year of Solid Performance...



INVESTEC⁺

Investment Management Services

- New inflows exceed R3,1bn
- Funds under management exceed R10bn
- Aim to broaden scope of operation by greater utilisation of the life license with a gradual increase of retail offering via the Internet and call centre

Another Year of Solid Performance...

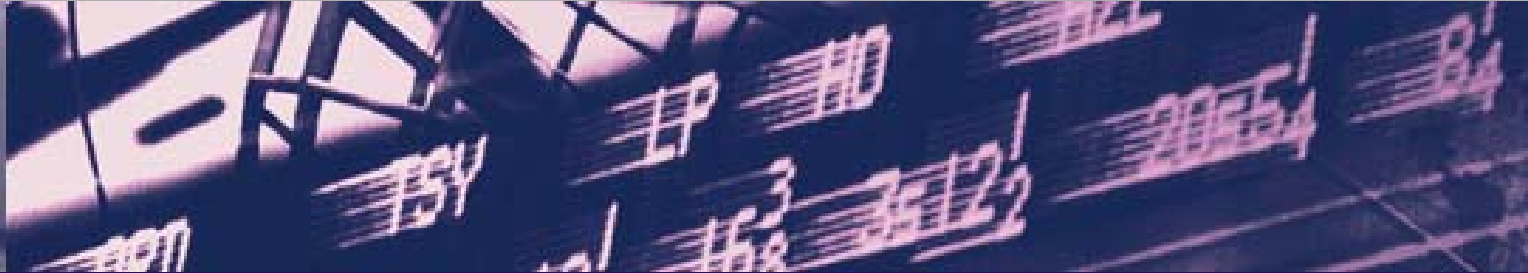
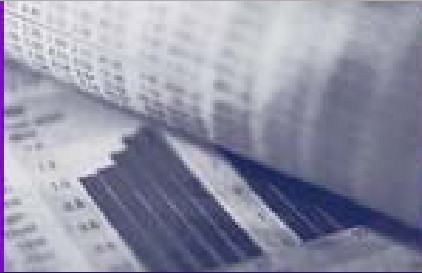


INVESTEC⁺

Asia and USA

- Deepened our roots in Hong Kong
- Approved the launch of an Asian New Economy Fund during May 2000
- USA retail business has almost doubled FUM
- Strong market support for new economy product range, especially the Wired Index fund (\$410mn FUM since Dec '98)

Group Performance



Salient Financial Features



INVESTEC

Balance Sheet (R'mn)

	31 March 2000	31 March 1999	% Increase
Shareholders' Funds	7 668	7 107	7.9
Total Assets	165 346	111 817	47.9
Advances	33 035	21 700	52.2

Salient Financial Features

The logo for Investec, featuring the word "INVESTEC" in a bold, sans-serif font, followed by a circular icon containing a stylized cross or plus sign.

Income Statement (R'mn)

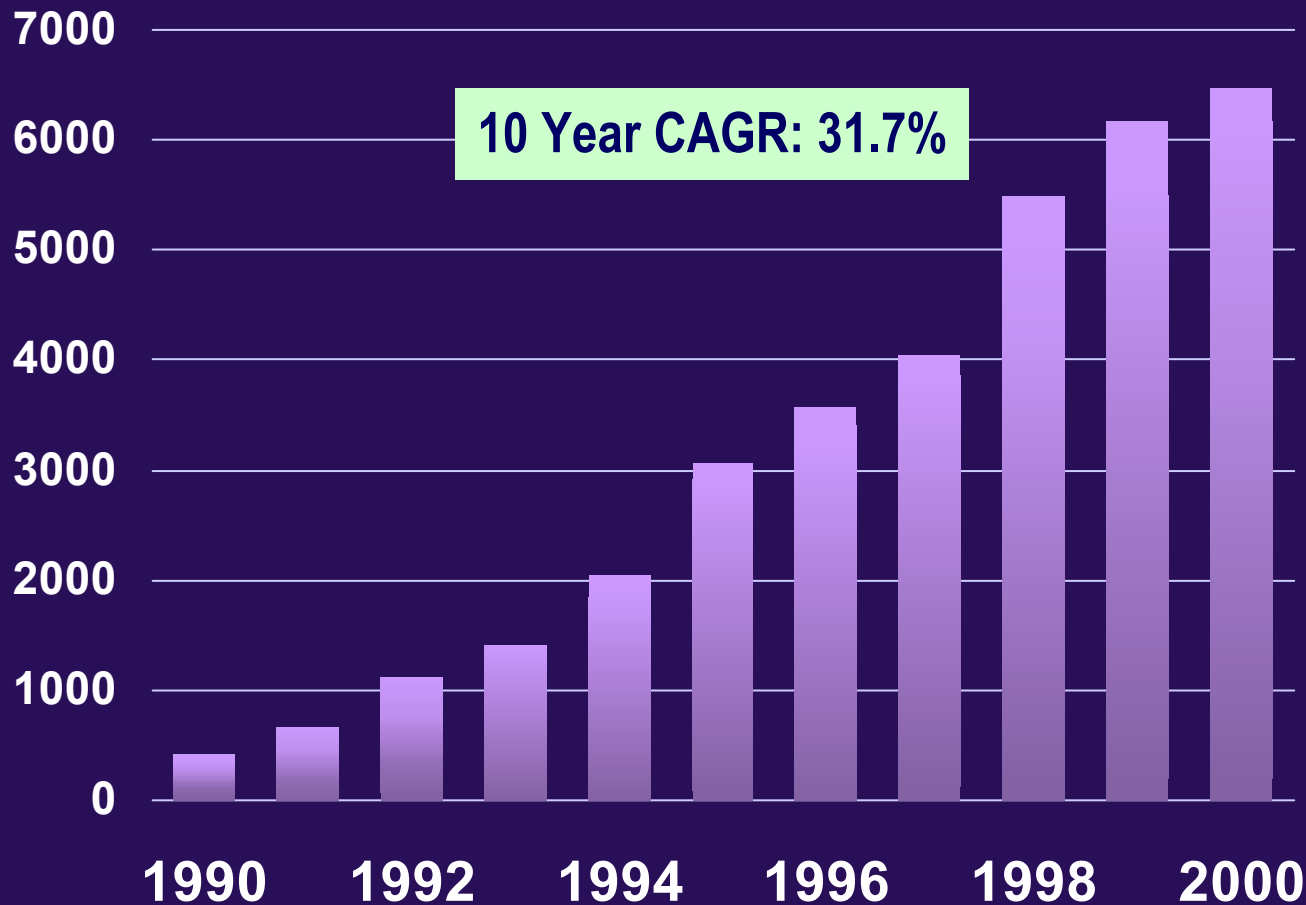
	31 March 2000	31 March 1999	% change
Net Interest Income	1 430	1 204	18.8
Provision for Bad & Doubtful Debts	211	223	(5.4)
Other Income	3 230	2 204	46.6
Operating Expenses	2 791	2 064	35.2
Net Income before Taxation	1 658	1 121	47.9
Headline Earnings	1 047	787	33.0

Growth in Net Tangible Assets Per Share



INVESTEQ

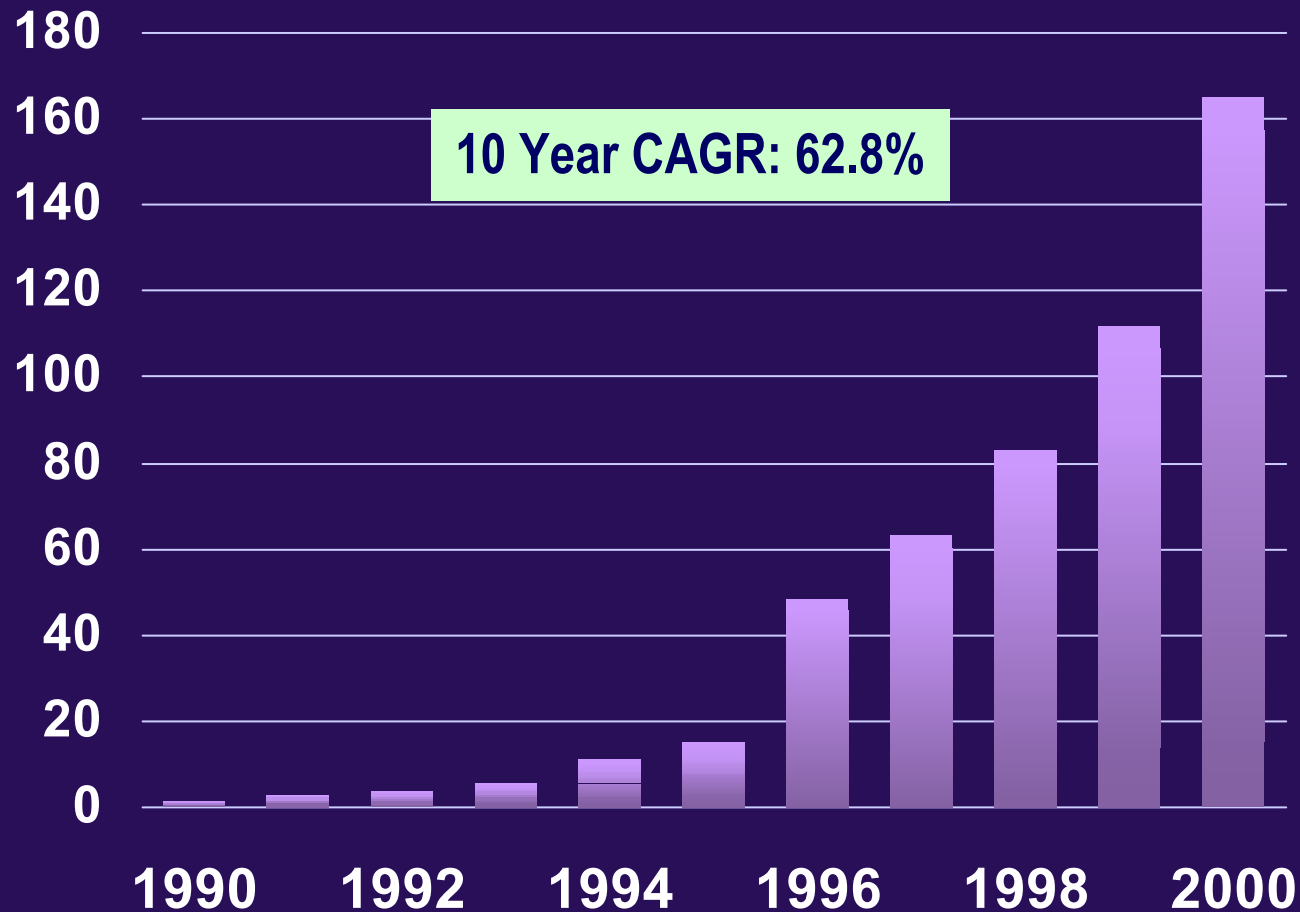
Cents



Growth in Total Assets

INVESTED

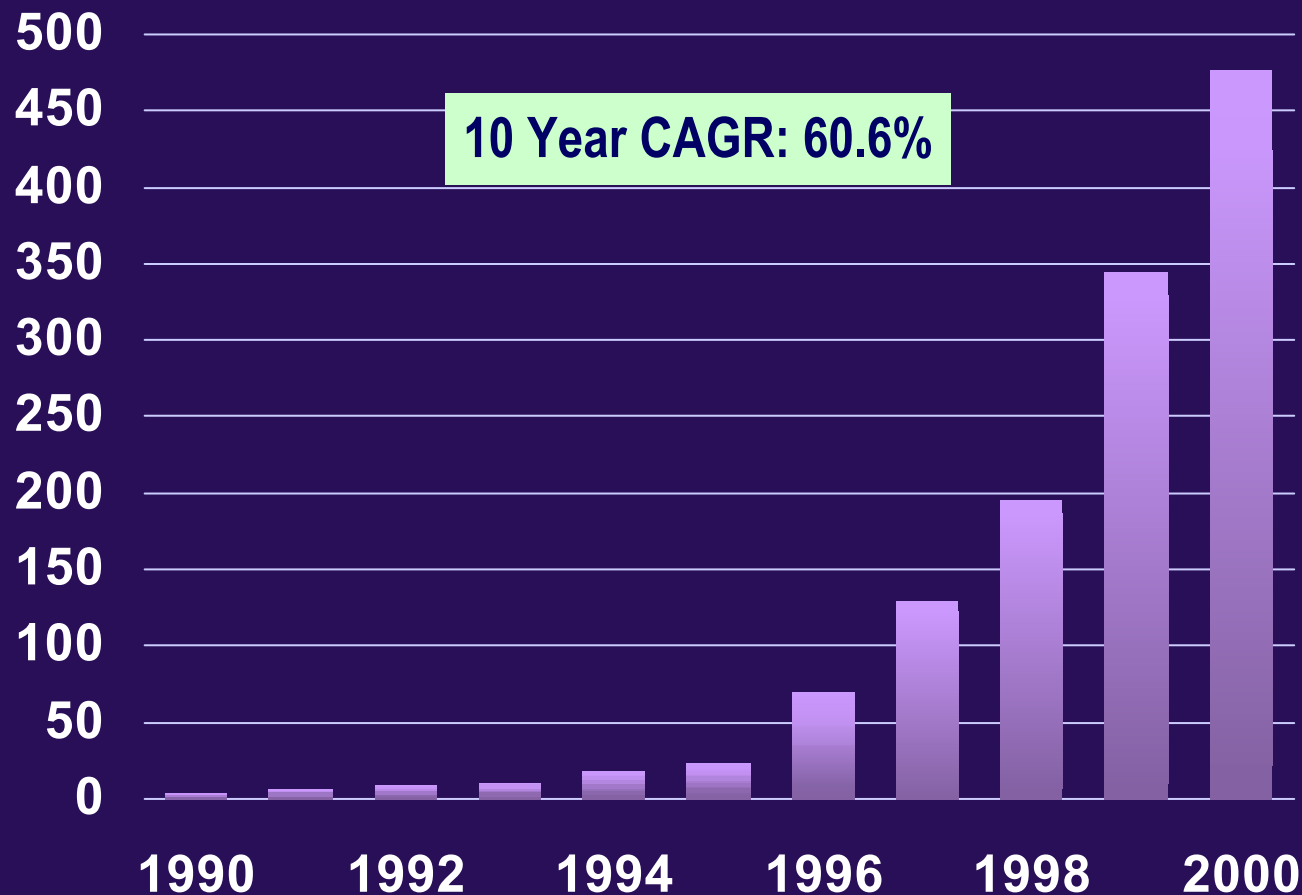
R'bn



Growth in Assets under Management

INVESTEQ

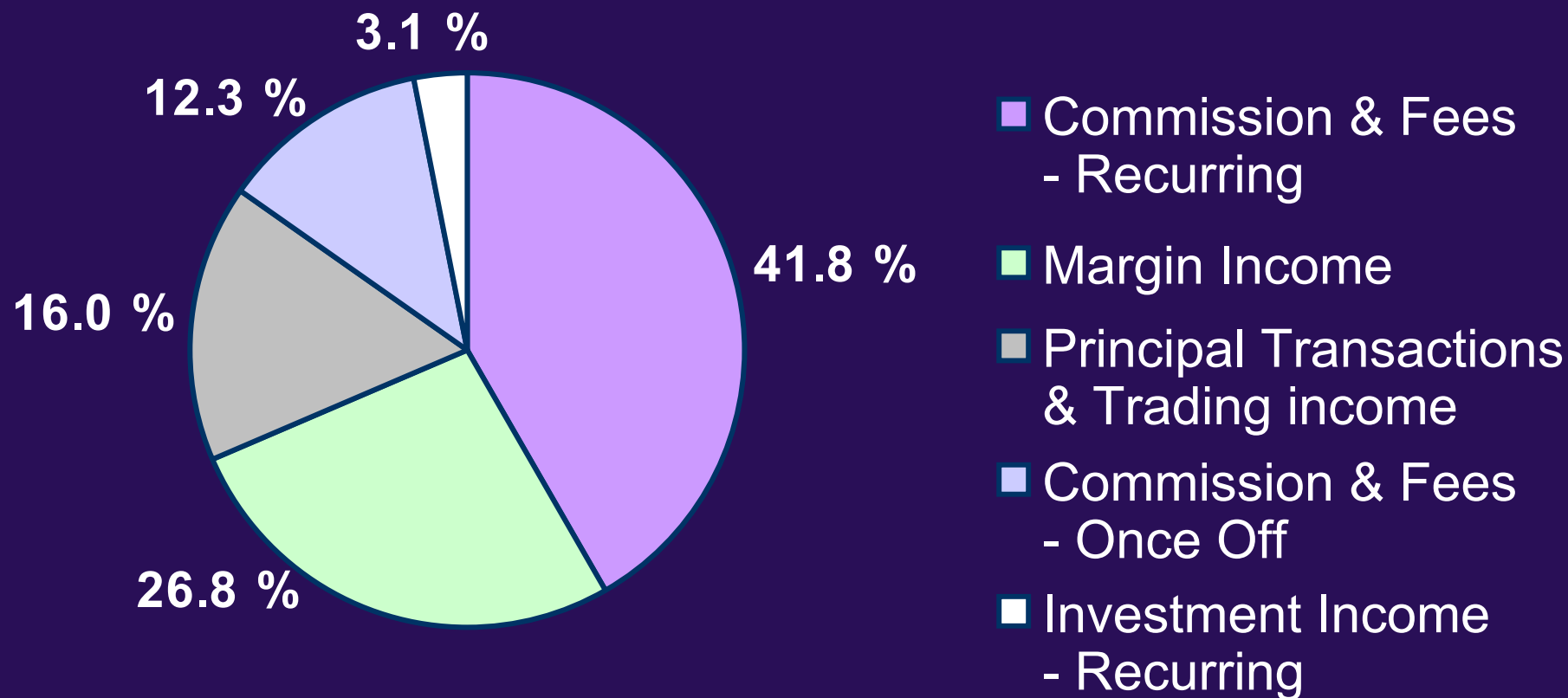
R'bn



Operating Income by Type

INVESTEC

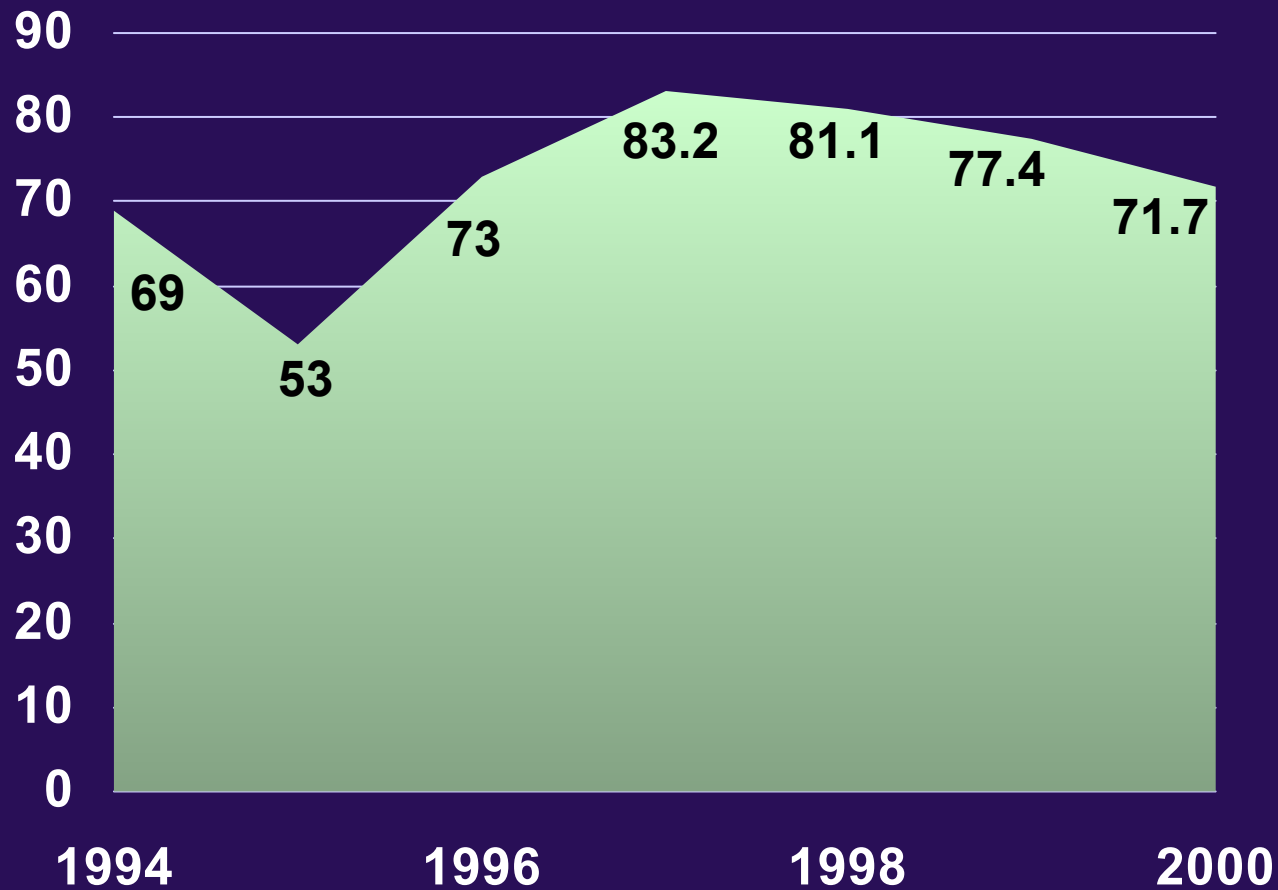
For the year ended 31 Mar 2000



Annuity as a % of Total Income

INVESTED

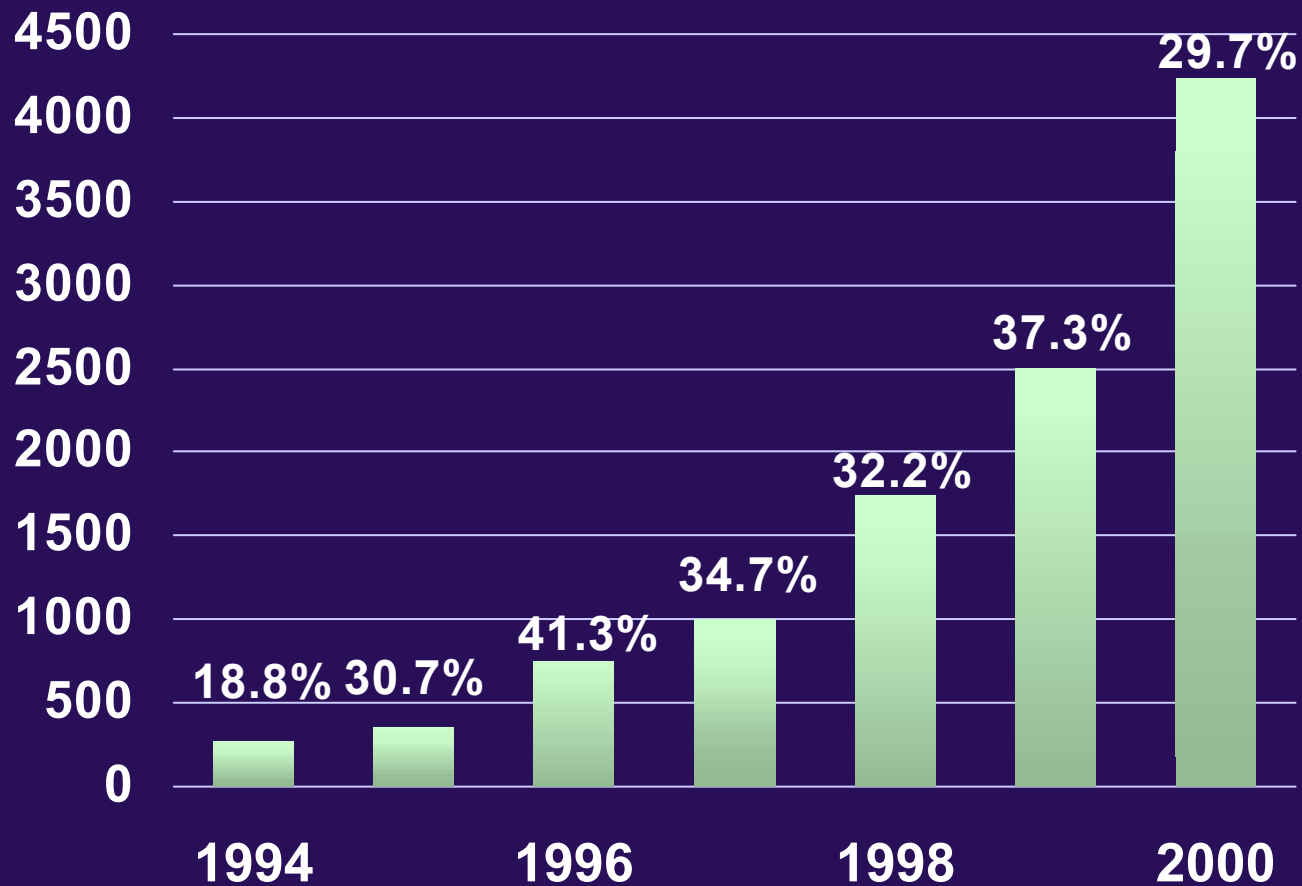
Percent



Organic Growth in Income

INVESTEC

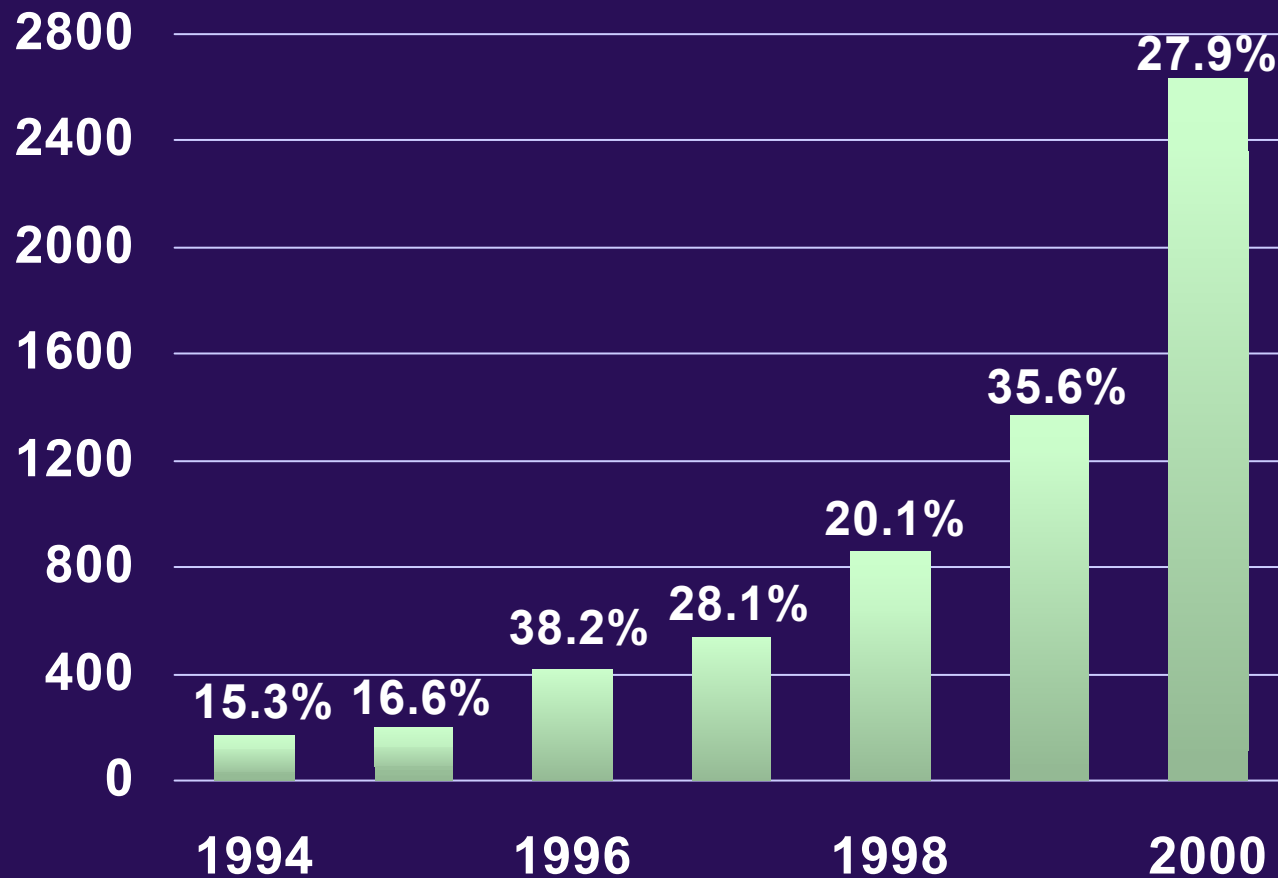
R'mn



Organic Growth in Expenses

INVESTED

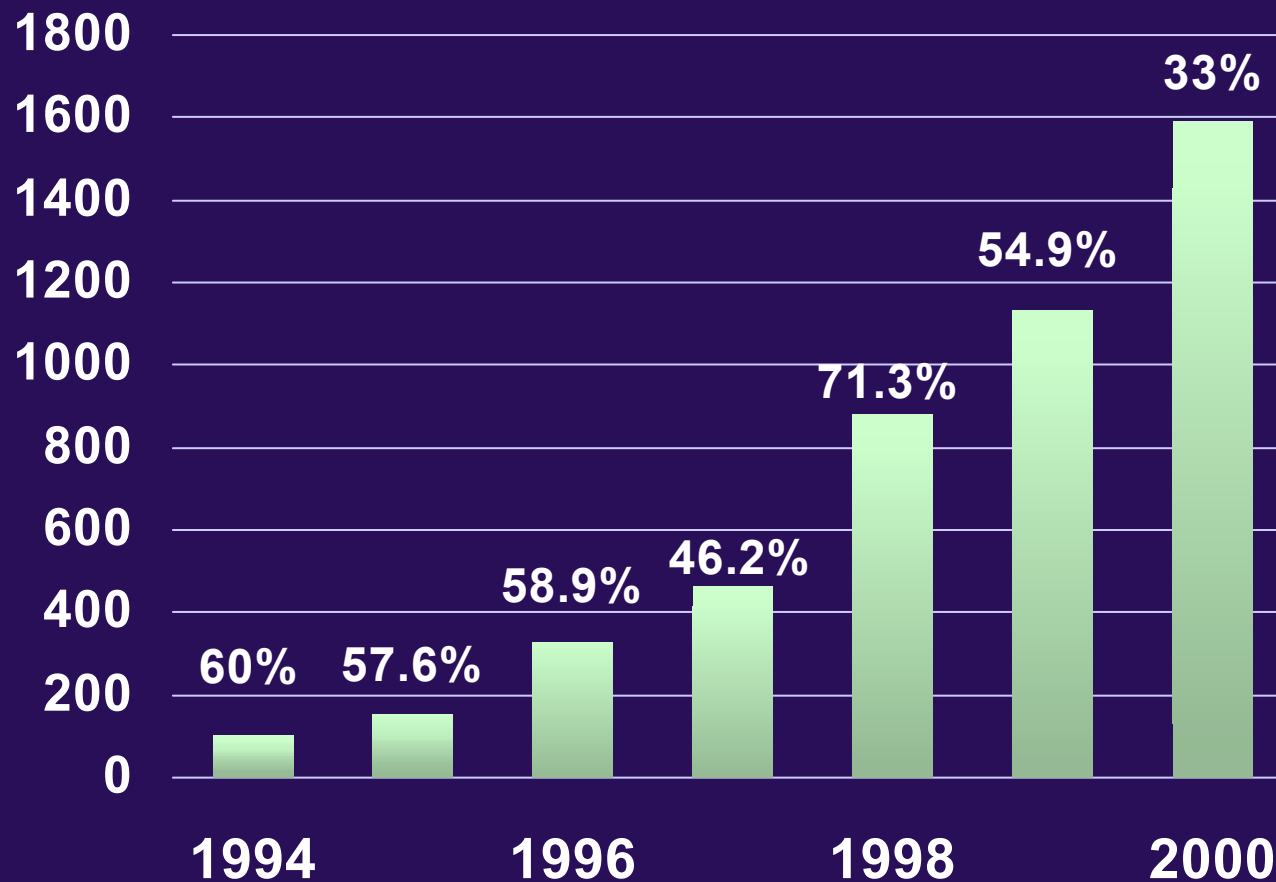
R'mn



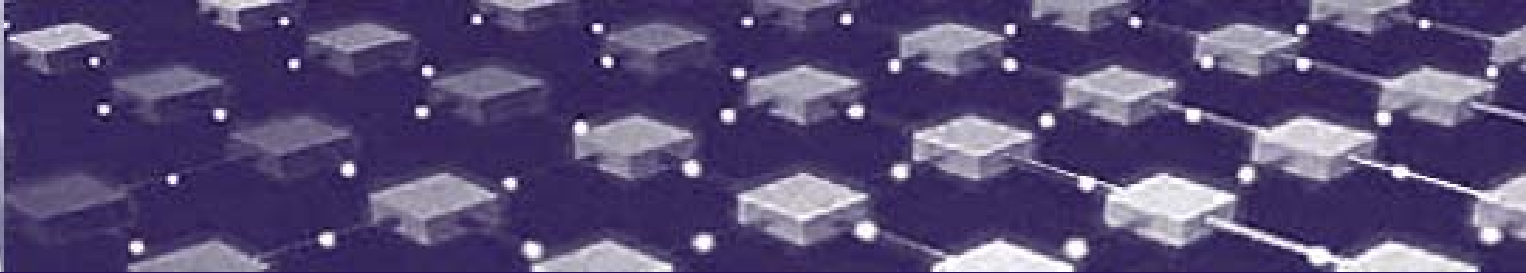
Organic Growth in Net Income

INVESTEC

R'mn



Operational Issues



Risk Management / Asset Quality

INVESTEQ⁺

“Before I recommend anything, I’d like your views on what the word ‘risk’ implies”



Risk Management / Asset Quality



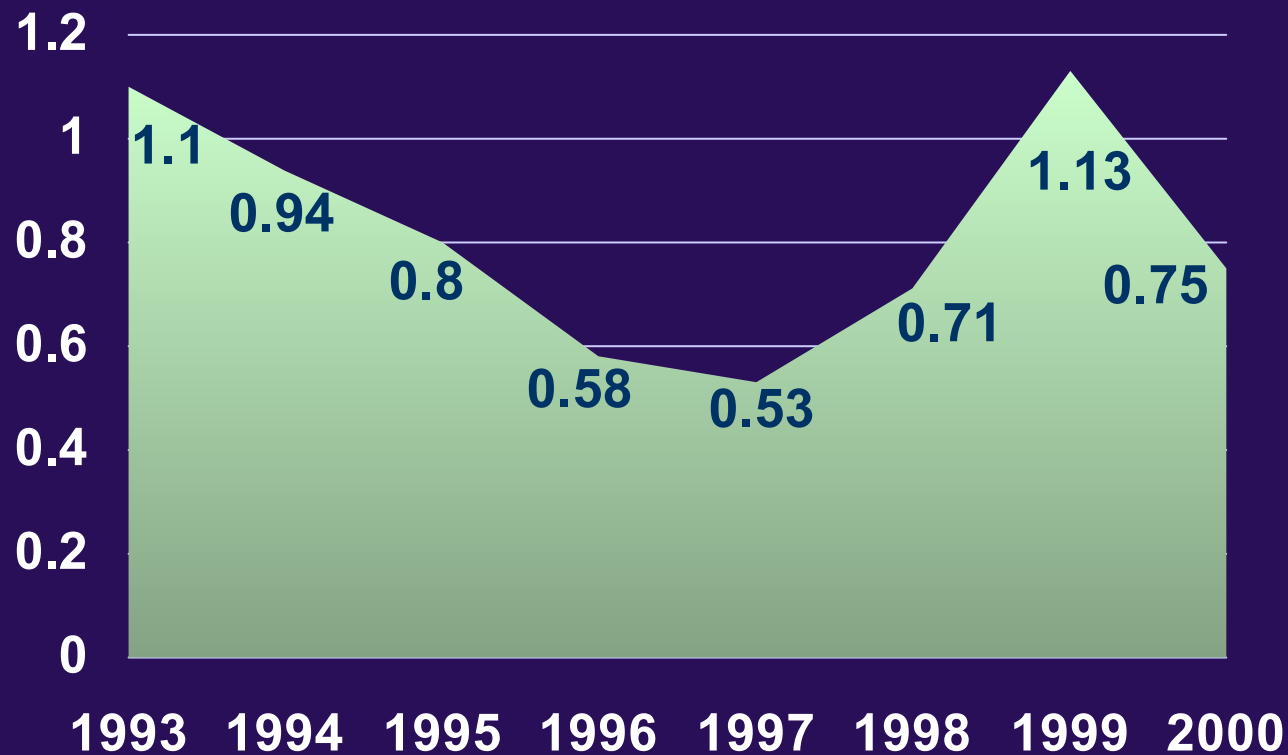
INVESTEC⁺

- Stood up in very volatile times - no significant issues during market crisis
- Quality of loan portfolio improved significantly
- Global credit and price risk management systems implemented

Bad Debt Charge

INVESTED

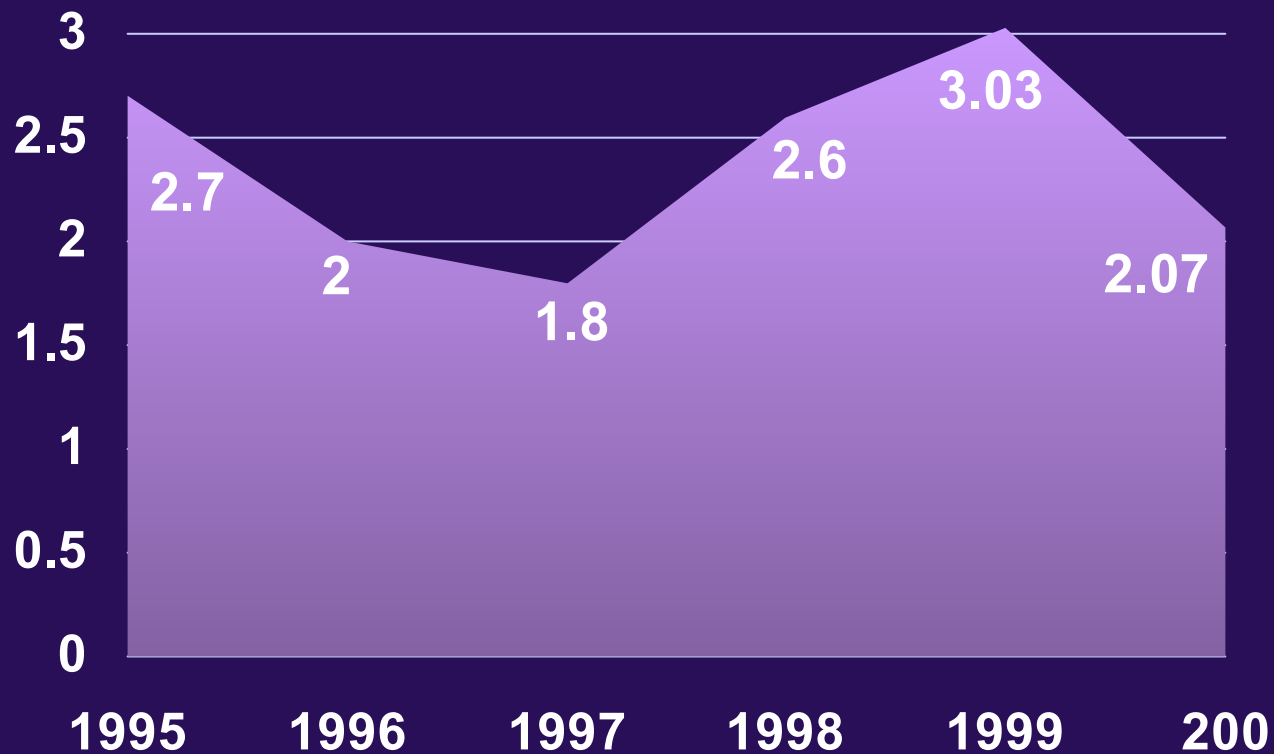
% of Average
Advances



Total Non Performing Loans

INVESTED

% Total Loans & Advances



Impact of SARB Provisioning Policy



INVESTEC⁺

- Should have no impact as policy for suspending interest is in line and general provisions will cover the provisions required under the provisioning policy

Capital Philosophy



INVESTEC⁺

- Objective is to continue to improve ROE but retain a reasonable amount of surplus capital to take advantage of opportunities

Capital Philosophy



INVESTEC⁺

- Tight on issue of new shares - use more non-equity capital
- Shed investments or businesses that utilise capital without generating desired return or create the necessary leverage

Capital Adequacy

INVESTEC⁺

	Rand Value (mn)	%
Net Qualifying Capital – Tier One	5 647	
Less: Capital required for Trading Activities	(814)	
Tier One	4 833	11.88%
Tier Two	52	0.13%
Total	4 885	12.01%

Deploying Capital Productively

INVESTEC⁺

%	31 March 2000	31 March 1999	Target Ratio
Return on Equity	24.2	18.7	30.0
Return on Investment	16.4	14.7	20.0
Return on Risk-Weighted Assets	2.8	2.5	3.0

Costs

- As international expansion has picked up pace, so has the cost to income ratio increased
- This last year saw a slight improvement in the ratio, more as a consequence of revenue growth than as a consequence of sound cost management

Costs

- There is room for significant improvement in the level of efficiency within the organisation and a strong emphasis on cost containment is being entrenched in the operational philosophies of the business units

Cost to Income Ratio

INVESTEC⁺

%	31 March 2000	31 March 1999	Target Ratio
South Africa	50.6	51.6	45.0
UK	63.3	63.9	55.0
Other	61.2	55.5	55.0
Group	59.9	60.6	50.0

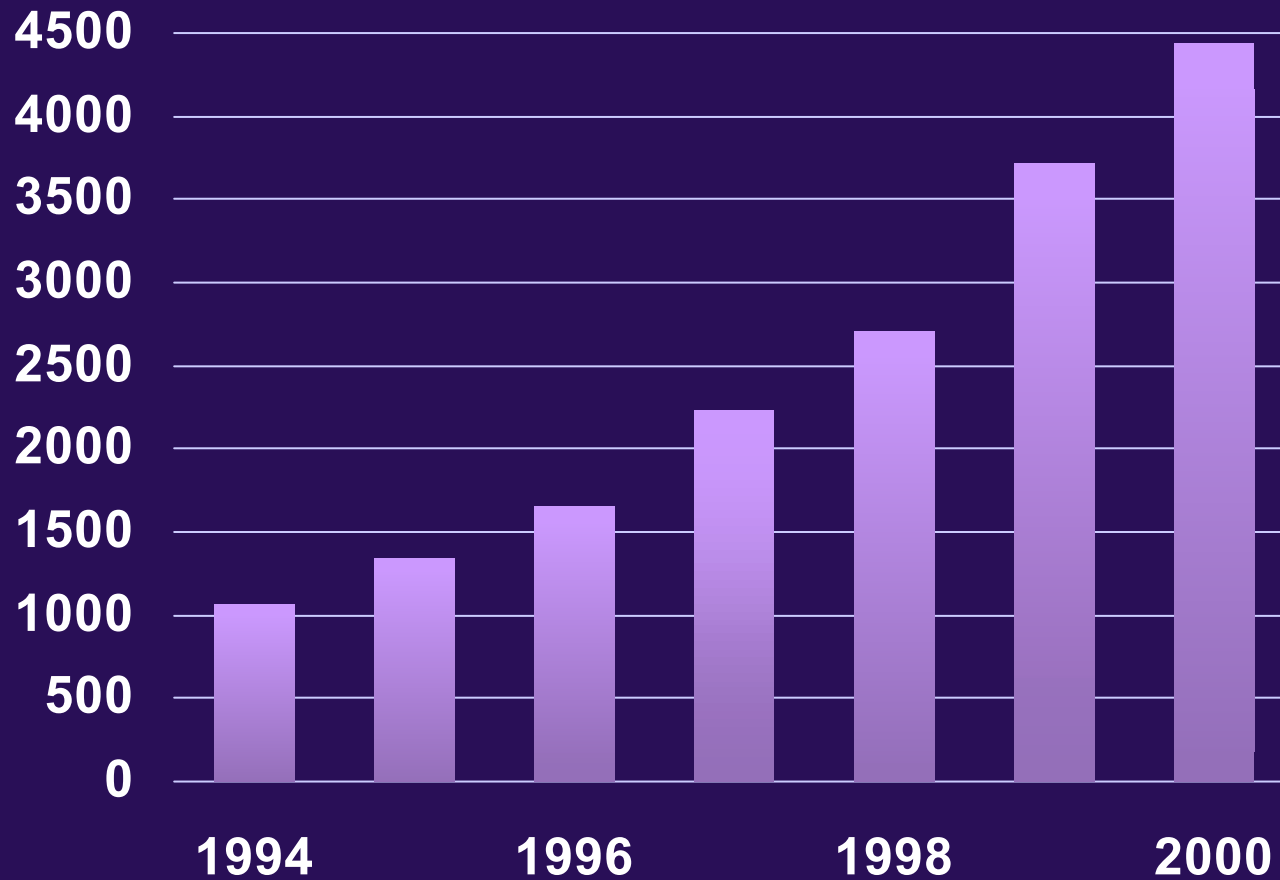
“The global market place is information based. Knowing how to learn is the central skill that allows a company to move up the value curve”

- *Harvard Business Review, March - April
2000*

Staff Complement

INVESTEC

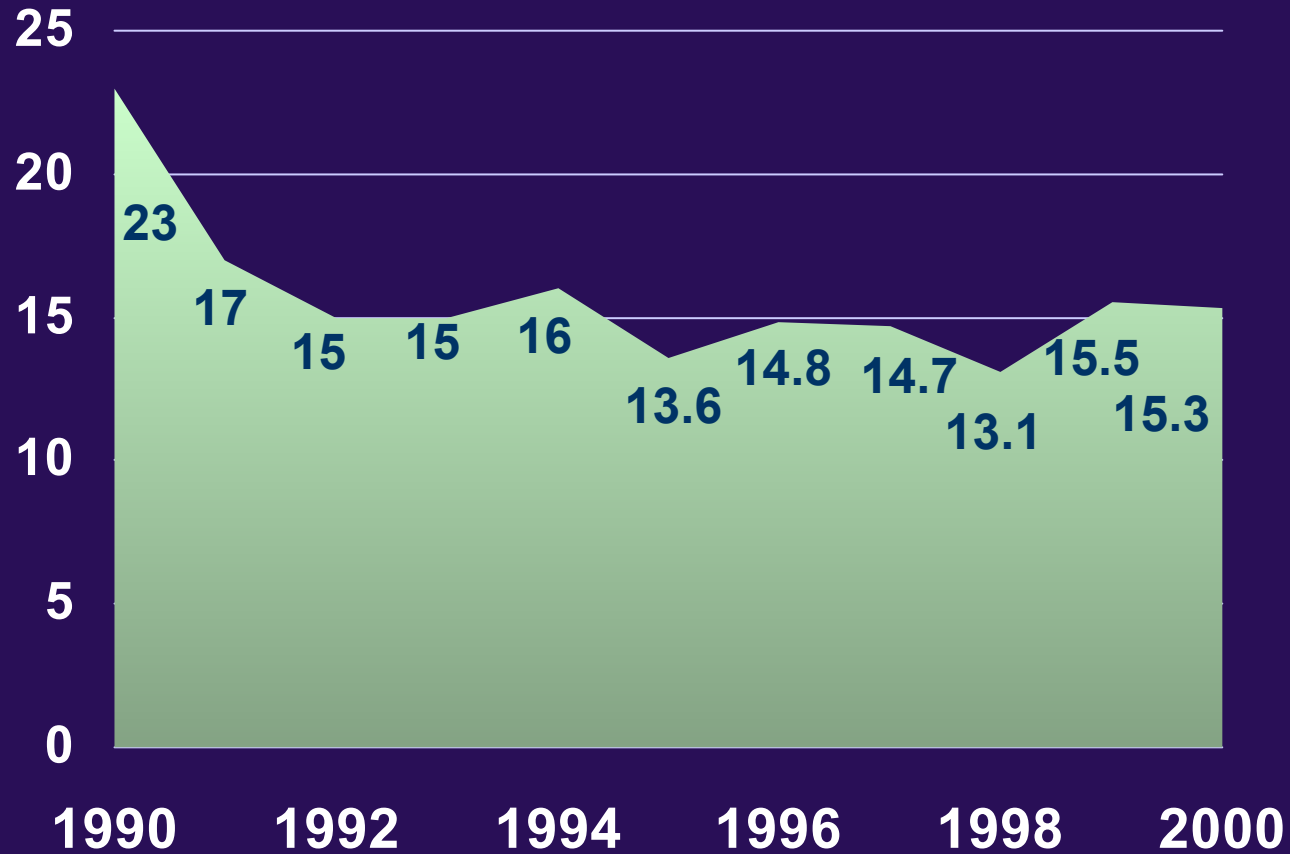
People



Staff Turnover

INVESTED

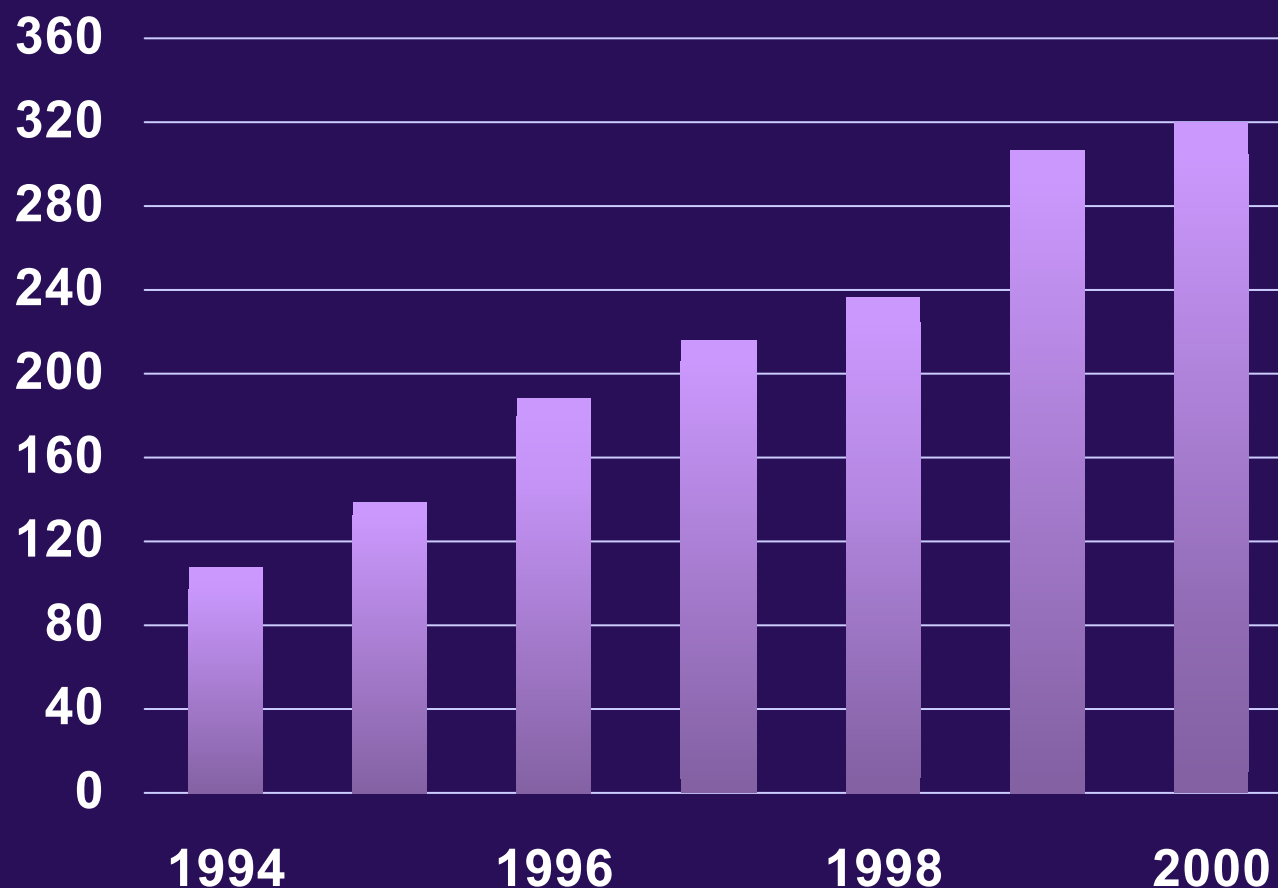
Percent



Headline Earnings Per Employee

INVESTEC

R'000



E-Commerce



“Investec has a quality (e-commerce) offering and its culture is well suited to rapid change...”

- *Analyst Report, December '99*

E-Commerce Initiatives



INVESTED

- During the past year, the Group completed all year 2000 preparations and successfully transitioned all current operations into the new millennium
- The focus now shifts to ensuring that all business units have adequate plans in place to support the business in the “New Economy”

E-Commerce - Overall Strategy



INVESTEC⁺

- Investec has introduced an Internet offering as an alternative distribution channel through which clients can transact with the Group
- In certain markets our strategy has been defensive, whilst in others it has been aggressive

E-Commerce Initiatives



INVESTED⁺

**Our current capabilities and initiatives
in this regard include...**

Retail



INVESTEC⁺

- Investec Asset Management has embraced the Internet through the way in which its business is conducted and its product offering
- On-line trading of all IGF unit trusts - live May 2000
- Recently voted as runner up in the 'Most Innovative Website Category' (*International Money Marketing Awards, March 2000*)

Private Client



INVESTEC⁺

- Investec Private Bank Card offers on-line banking capability including inter account transfers, third party payments and transactional statements
 - Future offerings include mortgage bond and money market fund link up

Private Client



INVESTEC⁺

- Full on-line securities execution and portfolio management
- The foundations of Investec Connect UK are being laid with the release of Quicken Online, a collaborative development with Intuit Services Europe

Private Client



INVESTEC⁺

- Investec Clali was the first Israeli bank to launch a comprehensive Internet banking facility enabling customers to execute banking, securities and forex transactions via the Internet – branded as the “private e-bank”
 - Only local bank to offer on-line trading in both Israeli and NASDAQ stocks
 - Ranked number 1 Internet banking system in Israel by the “*Maariv*”, the second largest newspaper in Israel

Institutional



INVESTEC⁺

- Development of institutional brokerage website
 - offering full range of all in-house research, access to internal models and valuation methodologies and will in time be extended to incorporate an execution capability

Corporate



INVESTEC⁺

- Market Maker – Real time Internet based treasury system
 - Looking to accommodate equities and bond trading during the latter part of the year
 - Major initiative during the year – sub license of the software to Anglo American, which will use the system internally and manage it independently

Intermediary



INVESTEC⁺

- Introduction of DeskTecTM
 - A state-of-the-art front and back-office application created by Investec Ernst & Company
 - Assists our correspondents and prime brokers in their day-to-day operations via the Internet or over direct leased lines

Looking Forward



Looking Forward

The header features a solid purple horizontal bar. To the left of this bar is a vertical strip showing a technical image of a curved surface with labels like 'LP', 'HD', '10', '16', and '12'.

INVESTEC⁺

The past year was a year in which significant progress was made in building our name and reputation both internationally and domestically

Looking Forward

The header features a horizontal purple bar. To the left of the bar is a vertical strip showing a technical background with labels like 'LP', 'HD', '10', '16', and '12'. To the right of the bar, the 'INVESTEC' logo is displayed in white, featuring a stylized crosshair symbol.

INVESTEC

The quality of the people and the businesses which they drive continue to improve

Globalisation



INVESTEC

As banks position themselves to compete in the face of increased globalisation, the consolidation and merger mania wave has gained even greater momentum...

“The Liquidising Effect of Consolidation”

INVESTEQ

While consolidating players are grappling with the appropriate strategy to adopt, they become more inwardly focused...



“The Liquidising Effect of Consolidation”



INVESTED

...Presents opportunities for focused players in terms of people fall-out and small to mid-size market gaps

Against this backdrop, Investec remains committed to being one of the world's leading specialist banking groups...



... By taking advantage of these opportunities
and concentrating on the more profitable
segments of our industry

The effective implementation of our integrated international network and our commitment to long term growth and development should ensure continuous creation of shareholder wealth



Analyst Presentation

2000