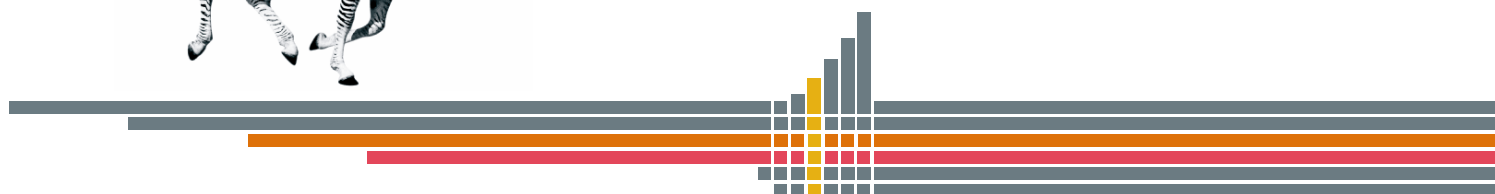


Investec a **distinctive** specialist banking group

Investor pre-close briefing - 23 March 2006

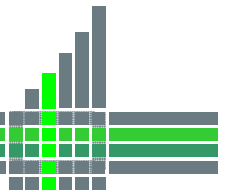


Proviso

- Please note that matters discussed in today's presentation may contain forward looking statements which are subject to various risks and uncertainties and other factors, including, but not limited to:
 - the further development of standards and interpretations under IFRS applicable to past, current and future periods, evolving practices with regard to the interpretation and application of standards under IFRS
 - domestic and global economic and business conditions
 - market related risks
- A number of these factors are beyond the Company's control
- These factors may cause the Company's actual future results, performance or achievements in the markets in which it operates to differ from those expressed or implied
- Any forward-looking statements made are based on the knowledge of the Company at today's date



Operational review



- Proviso: unless otherwise stated, figures and trends discussed in the operational review relate to the eleven month period to 28 February 2006 and compare 1H06 vs 2H06

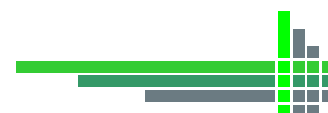


Favourable operating environment

	28 Feb 2006	30 Sept 2005	31 Mar 2005	% move since Sept
JSE ALSI	19 085	16 876	13 299	13.1%
FTSE All Share Index	2 956	2 746	2 458	7.6%
Australian All Ord	4 878	4 593	4 100	6.2%
SA Prime	10.50%	10.50%	11.00%	-
UK Clearing Banks	4.50%	4.50%	4.75%	-
RBA cash rate target	5.50%	5.50%	5.50%	-

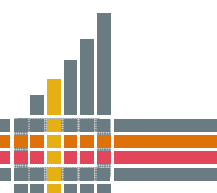
Year to date	28 Feb 2006		30 Sept 2005		31 Mar 2005	
	Close	Ave	Close	Ave	Close	Ave
Currency per £1.00						
South African Rand	10.77	11.49	11.23	11.88	11.73	11.47
Australian Dollar	2.36	2.37	2.32	2.40	2.43	2.49
US Dollar	1.75	1.79	1.77	1.84	1.89	1.85

Source: Reuters and Oanda.com



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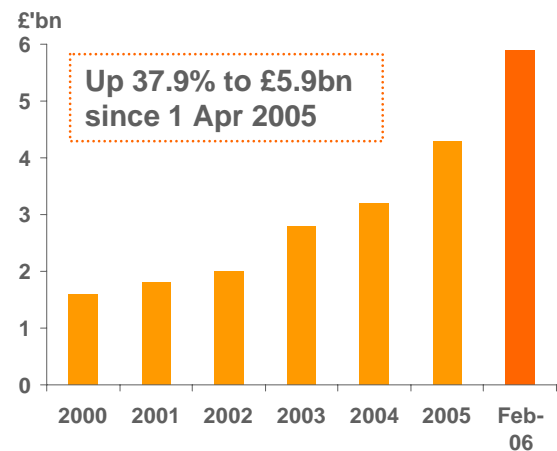
Divisional review



Private Banking

- The Private Banking operations in all geographies have performed well
- Momentum in lending turnover and transactional activity has continued to drive performance
- Notable increase in Growth and Acquisition Finance and Wealth Management activity levels

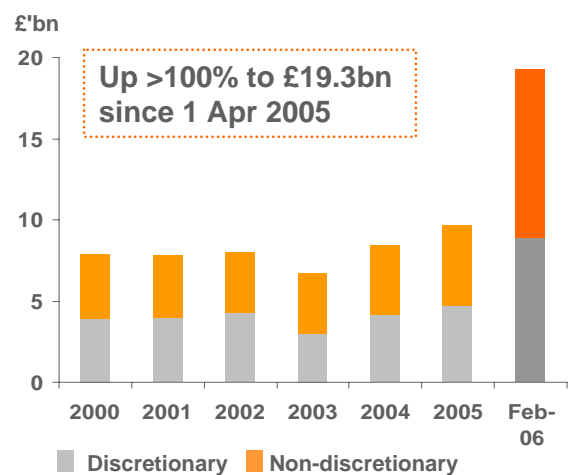
Loan portfolio



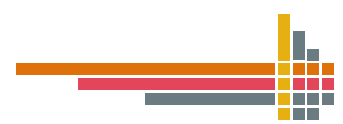
Private Client Portfolio Management and Broking

- Favourable market conditions, increased volumes and increased corporate activity continue to benefit overall performance

Funds under management*



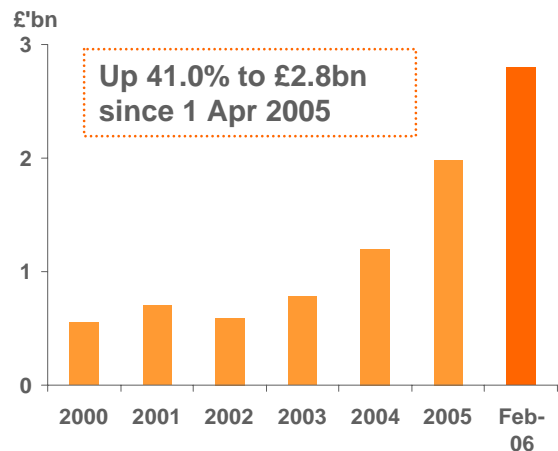
*Including £11.7bn of Rensburg Sheppards plc as reported at 30 September 2005.



Treasury **and Specialised Finance**

- Pipeline of activity has been good across the advisory and structuring areas
- Growth in core advances continues to be underpinned by:
 - strong activity in the UK Acquisition Finance and SA lending divisions
- Gaining momentum in the securitisation business
- Financial Markets Activities have had a weaker 2H06 performance

Loan portfolio



Investment **Banking**

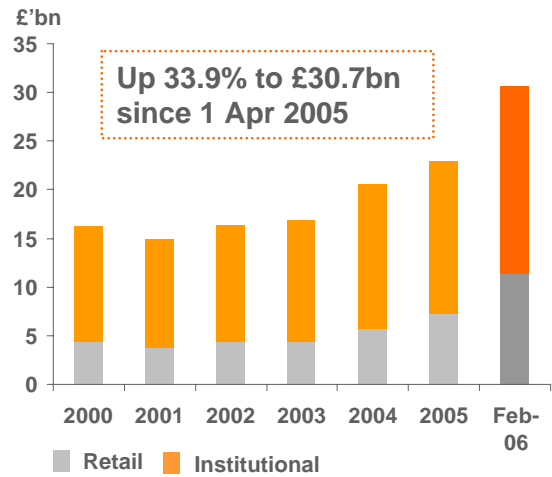
- **Agency and Advisory**
 - Strong corporate finance pipeline across all geographies
 - Strong performance from the stockbroking businesses as a result of buoyant markets and increased volumes
- **Direct Investments and Private Equity**
 - Very strong performance from direct investments and private equity portfolios



Asset Management

- Favourable market conditions and performance fees contribute to earnings growth
- Highly saleable investment performance across the board
- Strong international net inflows predominantly from mutual fund sales

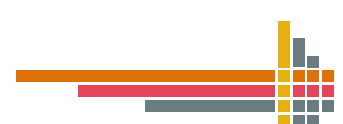
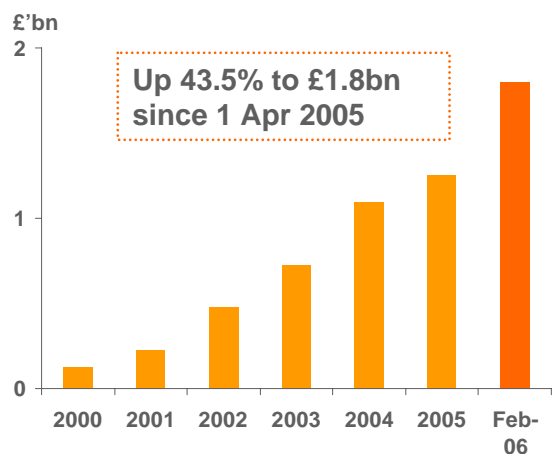
Funds under management



Property Activities

- Property Activities in SA continue to perform well supported by strong property fundamentals

Assets under administration



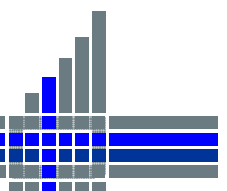
Other **Activities**

- Central Funding continues to be positively impacted by:
 - Increased cash holdings following corporate actions concluded
 - Strong performance of the underlying assets in the SA shareholders portfolio
- Central costs will increase due to performance related remuneration



 Investec

Additional aspects



Summary **headcount by business**

	28 Feb 2006	31 Mar 2005	31 Mar 2004	31 Mar 2003
Private Banking	1 602	1 280	1 150	1 121
Private Client Portfolio				
Management and Stockbroking	163	415	472	544
Treasury and Specialised Finance	522	445	434	474
Investment Banking	289	245	275	336
Asset Management	785	723	784	771
Property Activities	259	225	210	166
Other Activities	821	830	1 133	1 462
Total number of employees	4 441	4 163	4 458	4 874

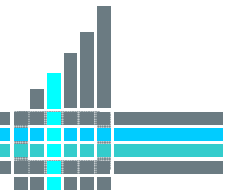


Other **information**

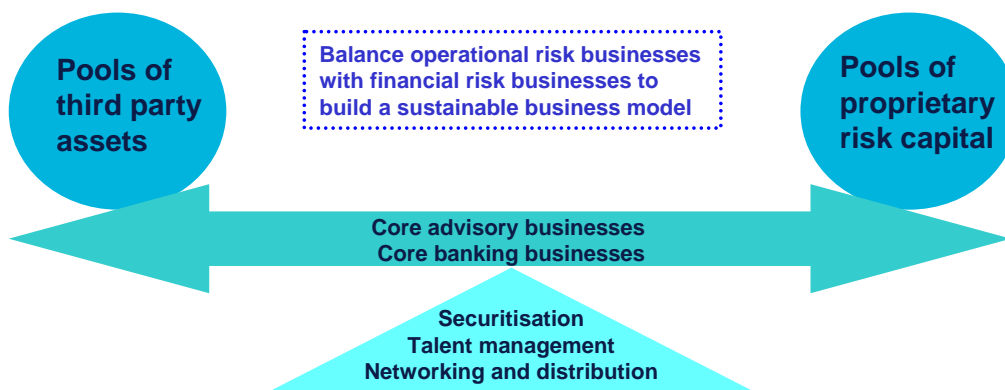
- Effective tax rate: expected to be approximately **27%**
- Weighted number of shares in issue for the year ended 31 March 2006 expected to be approximately **110** million



Conclusion

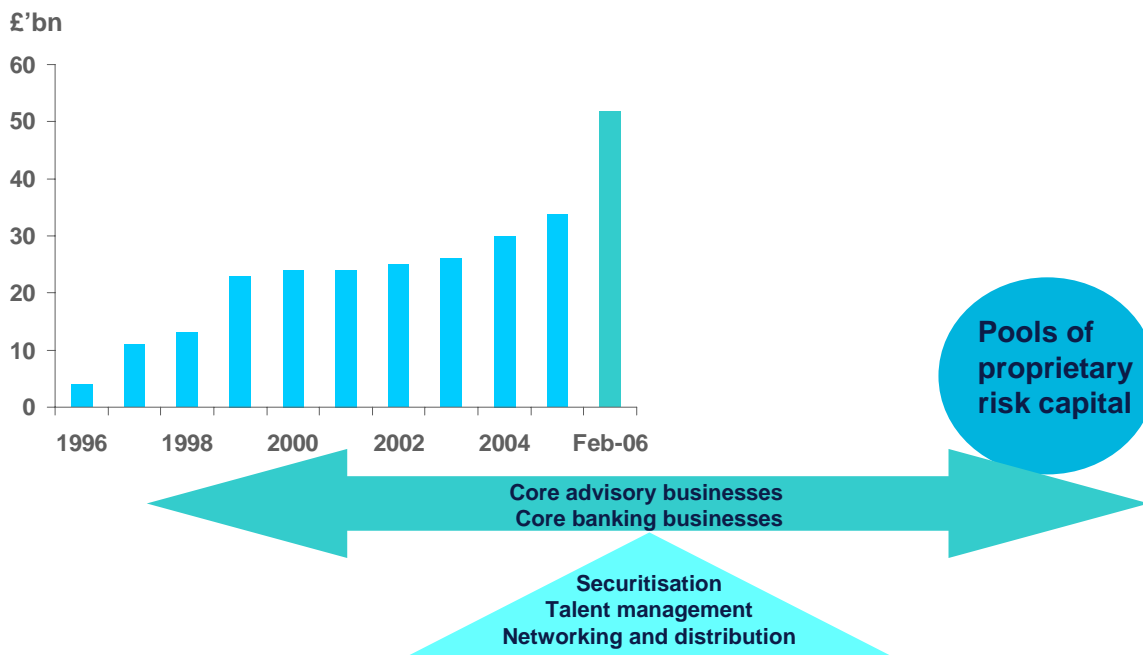


Sustainable business model



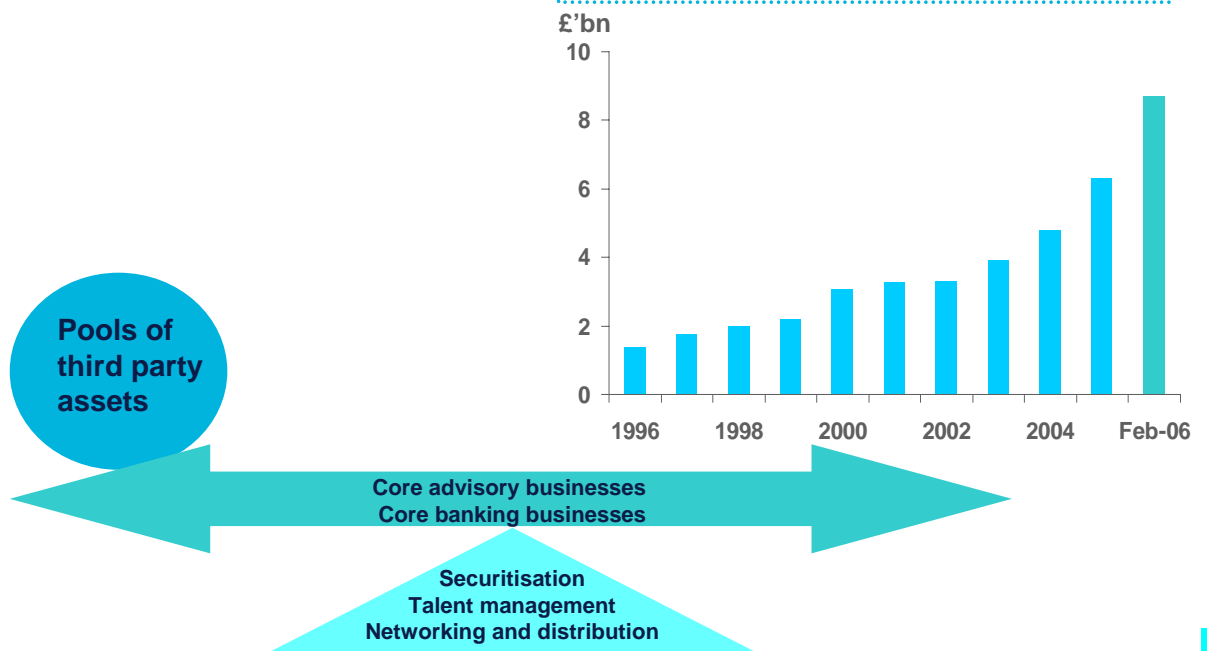
Sustainable business model

Third party assets under management up 52.9% to £51.8 billion



Sustainable business model

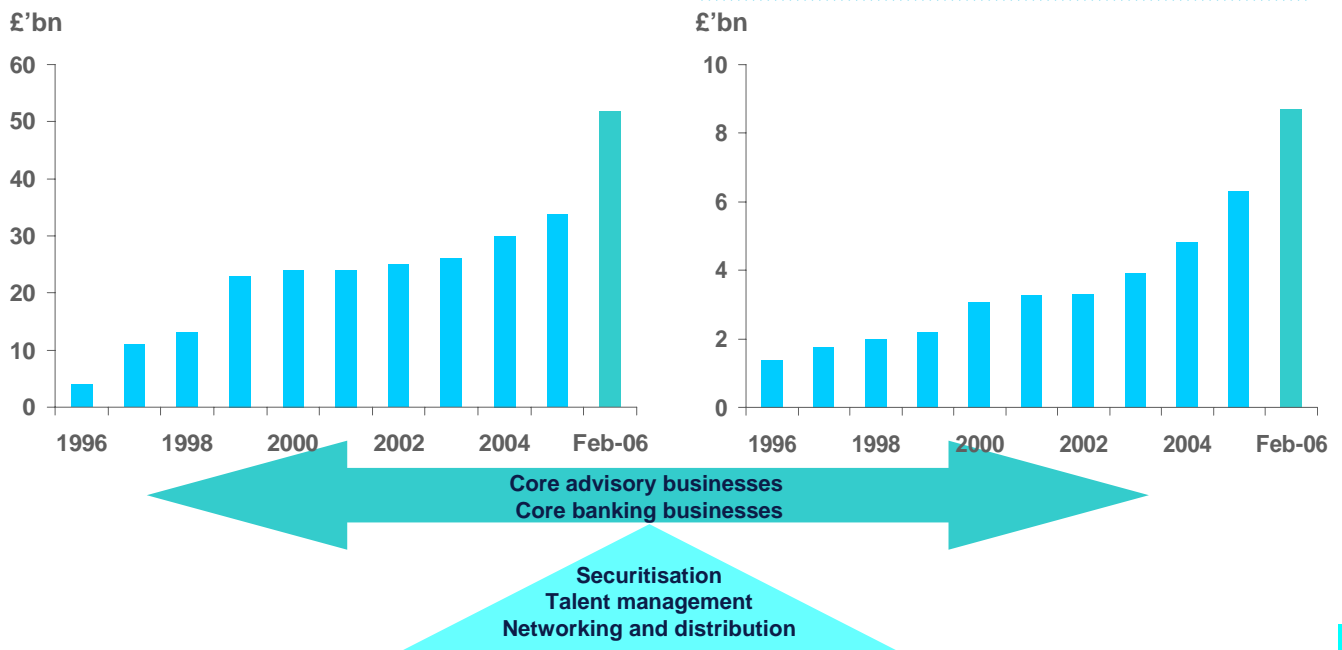
Core loans and advances up 38.9% to £8.7 billion



Sustainable business model

Third party assets under management up 52.9% to £51.8 billion

Core loans and advances up 38.9% to £8.7 billion



Conclusion

- We are gaining traction in our brand with increased recognition and penetration in our core activities and geographies

Gaining recognition... **Private Banking**

Nominated as the “**Best Private Bank Internationally for Innovative Products and Services**”

The Private Banker International Awards 2005



Gaining recognition... **Treasury and Specialised Finance**

“**Leading bank advisor**”

(by number of closed projects in the EMEA region, 2004)

“**Aircraft Leasing Deal of the Year Award**”

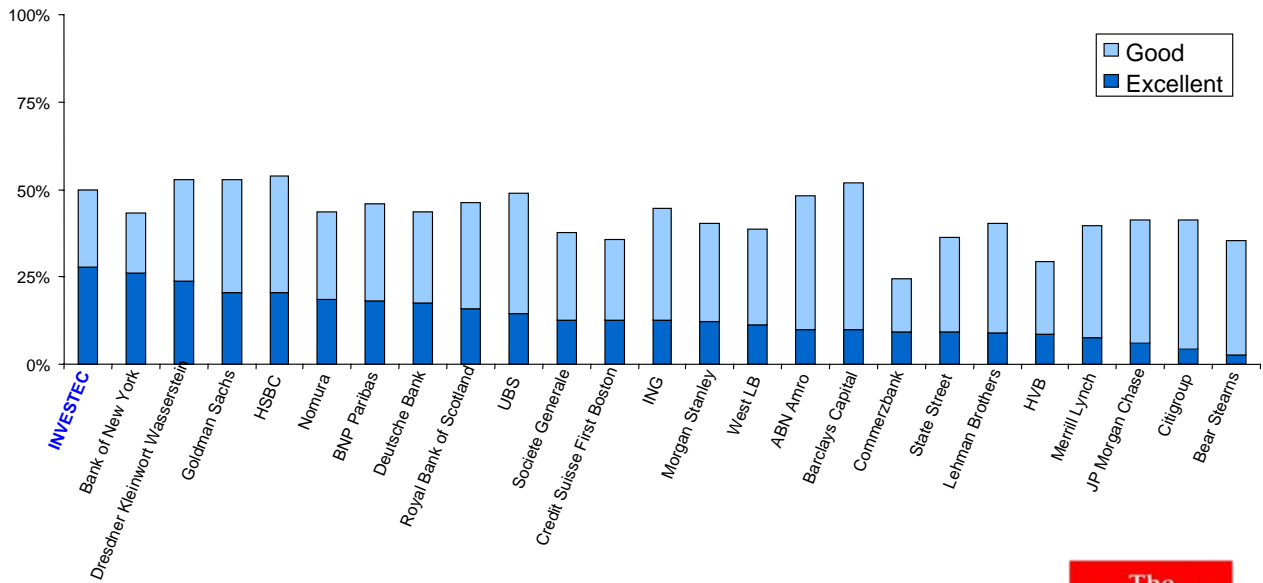
Jane's Transport Finance Awards 2005



Gaining recognition... Investment Banking

Commitment to long-term relationships

Ranked by excellence



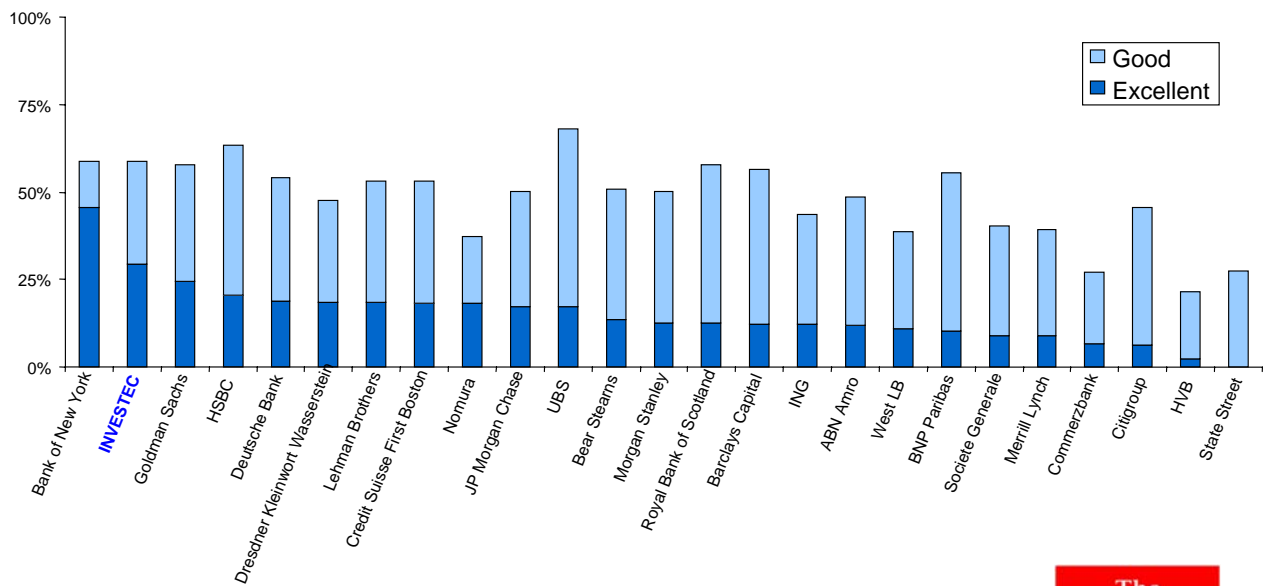
Base: Economist Panelists - All answering (weighted)



Gaining recognition... Investment Banking

Trusted and objective advice

Ranked by excellence



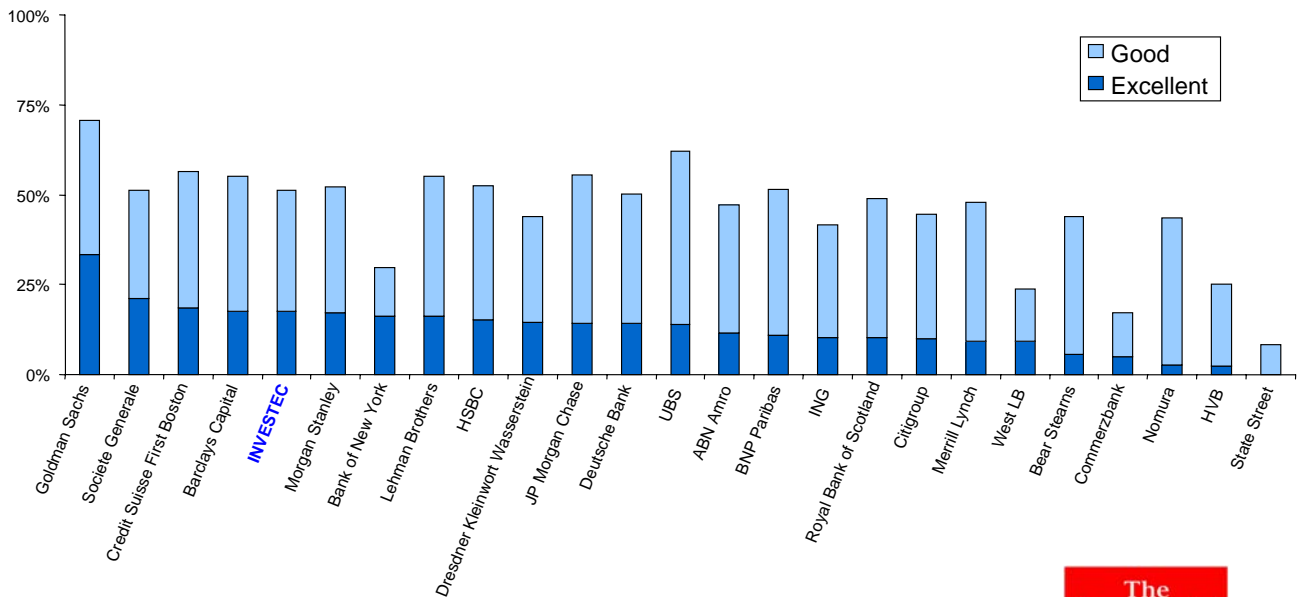
Base: Economist Panelists - All answering (weighted)



Gaining recognition... Investment Banking

Innovative and customised ideas

Ranked by excellence



Base: Economist Panelists - All answering (weighted)

The Economist



Gaining recognition... Asset Management

“Best Larger Group over One, Three and Five Years, and Best Overall Group”

Standard & Poor’s Fund Awards SA, 2006

“Four Star Service Award”

Financial Adviser Service Awards UK, 2005

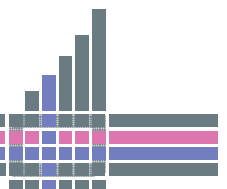


Conclusion

- **Strong** performance from all our businesses
- Not only benefited from favourable market conditions
- **Quality** of business is good
- **Outlook** positive on the basis of our expectation that global economic and financial conditions remain stable



Appendices



Operating profit before tax, impairment of goodwill and non-operating items: for the six months ended 30 September 2005

IFRS £'000	Southern Africa	UK & Europe	Australia	Other	Total group
Private Banking	12 473	24 676	5 183	-	42 332
Private Client Portfolio Management and Stockbroking	3 771	3 953*	-	-	7 724
Treasury and Specialised Finance	21 399	7 501	(239)	-	28 661
Investment Banking	23 525	15 787	2 777	-	42 089
Asset Management	18 325	3 484	-	-	21 809
Property Activities	6 530	675	-	-	7 205
Group Services and Other Activities	11 393	(9 709)	814	453	2 951
Total group	97 416	46 367	8 535	453	152 771

*Rensburg Sheppards plc accounted for as an associate with effect from 30 April 2005. This number is net of tax.

Private Banking: loans and advances

£'million	28 Feb 2006	30 Sept 2005	1 April 2005	% Change YTD vs April 2005
UK and Europe	1 857	1 657	1 522	22.0%
South Africa	3 679	3 084	2 483	48.2%
Australia	397	345	297	33.7%
Total loans	5 933	5 086	4 302	37.9%

Home currency 'million	28 Feb 2006	30 Sept 2005	1 April 2005	% Change YTD vs April 2005
South Africa	R 39 619	R 34 641	R 29 128	36.0%
Australia	A\$937	A\$804	A\$724	29.4%

Private Banking: retail deposits

£'million	28 Feb 2006	30 Sept 2005	1 April 2005	% Change YTD vs April 2005
UK and Europe	2 677	2 401	2 047	30.8%
South Africa	1 618	1 258	1 035	56.3%
Australia	217	217	182	19.4%
Total deposits	4 512	3 876	3 264	38.2%

Home currency 'million	28 Feb 2006	30 Sept 2005	1 April 2005	% Change YTD vs April 2005
South Africa	R17 422	R 14 130	R 12 141	43.4%
Australia	A\$527	A\$503	A\$446	18.2%



Treasury and Specialised Finance: loans and advances

£'million	28 Feb 2006	30 Sept 2005	1 April 2005	% Change YTD vs April 2005
UK and Europe	1 101	1 080	743	48.2%
Loans	947	1 002	743	27.5%
Assets to be securitised/ warehouse assets	154	78	-	>100%
South Africa	1 674	1 471	1 210	38.3%
Australia	17	15	27	(37.2%)
Total loans	2 792	2 566	1 980	41.0%

Home currency 'million	28 Feb 2006	30 Sept 2005	1 April 2005	% Change YTD vs April 2005
South Africa	R 18 024	R 16 518	R 14 970	20.4%
Australia	A\$40	A\$35	A\$65	(38.5%)



Private Banking and Treasury and Specialised Finance: loans and advances

£'million	28 Feb 2006	30 Sept 2005	1 April 2005	% Change YTD vs April 2005
Total Private Bank	5 933	5 086	4 302	37.9%
UK and Europe	1 857	1 657	1 522	22.0%
South Africa	3 679	3 084	2 483	48.2%
Australia	397	345	297	33.7%
Total Treasury and Specialised Finance	2 792	2 566	1 980	41.0%
UK and Europe	1 101	1 080	743	48.2%
Loans	947	1 002	743	27.5%
Assets to be securitised/ warehouse assets	154	78	-	>100%
South Africa	1 674	1 471	1 210	38.3%
Australia	17	15	27	(37.2%)
Total loans	8 725	7 652	6 282	38.9%



SA Private Client Securities: assets under management

R'million	28 Feb 2006	30 Sept 2005*	1 April 2005	% Change YTD vs April 2005
Discretionary	13 779	11 698	7 428	85.5%
Non-discretionary	68 097	57 737	34 557	97.1%
Total	81 876	69 435	41 985	95.0%

Net inflows at cost over the period

Discretionary	2 780	2 213	859
Non-discretionary	13 390	11 923	3 111
Total	16 170	14 136	3 970

£'million	28 Feb 2006	30 Sept 2005*	1 April 2005	% Change YTD vs April 2005
Discretionary	1 279	1 042	633	102.0%
Non-discretionary	6 323	5 141	2 946	114.6%
Total	7 602	6 183	3 579	112.4%

*Includes HSBC funds acquired of R13.4 billion (R2.1 billion discretionary and R11.3 billion non-discretionary)



Investec Asset Management: assets under management

£'million	28 Feb 2006	30 Sept 2005	1 April 2005	% Change YTD vs April 2005
UK and international	11 609	10 685	9 244	25.6%
Retail	5 866	4 964	3 680	59.4%
Institutional	5 743	5 721	5 564	3.2%
Southern Africa	19 063	16 400	13 669	39.5%
Retail	5 476	4 511	3 522	55.5%
Institutional	13 587	11 889	10 147	33.9%
Total AUM*	30 672	27 085	22 913	33.9%

Home currency 'million	28 Feb 2006	30 Sept 2005	1 April 2005	% Change YTD vs April 2005
Southern Africa	R 205 379	R 184 138	R 160 402	28.0%
Retail	58 995	50 644	41 331	42.7%
Institutional	146 384	133 494	119 071	22.9%

*All AUM are on a managed basis



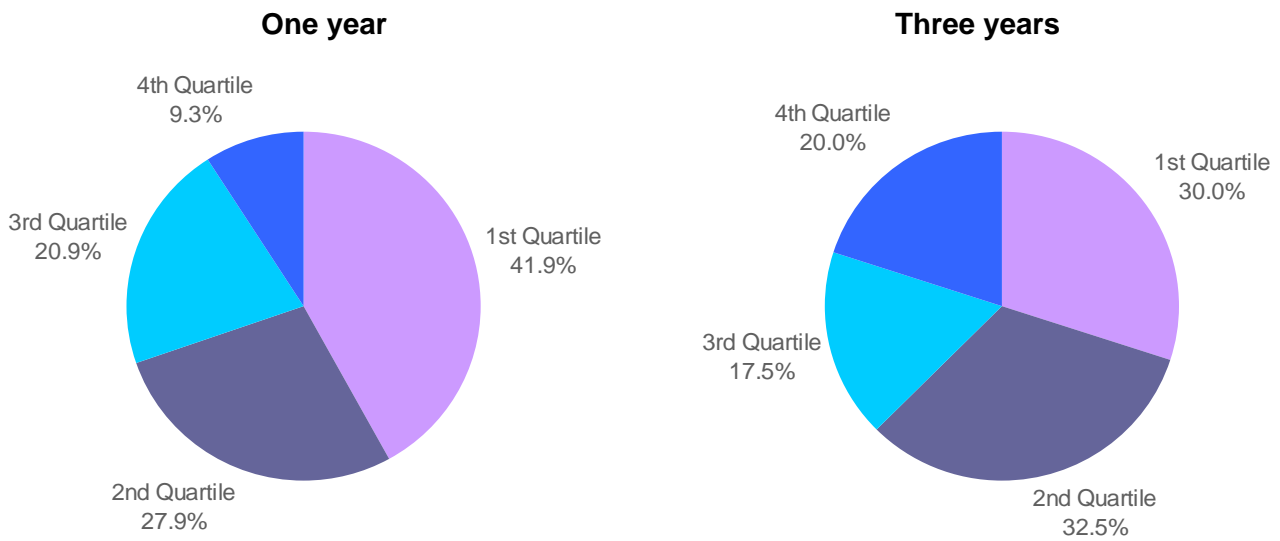
Investec: total third party assets under management

£'million	28 Feb 2006	30 Sept 2005	1 April 2005	% Change YTD vs April 2005
SA Private Client Securities	7 602	6 183	3 579	112.4%
Rensburg Sheppards plc/ Carr Sheppards Crosthwaite	11 700*	11 700	6 107	91.6%
SA Property Activities	1 802	1 401	1 256	43.5%
Investec Asset Management Southern Africa	19 063	16 400	13 669	39.5%
Investec Asset Management UK and international	11 609	10 685	9 244	25.6%
Total third party assets under management	51 776	46 369	33 855	52.9%

*As last reported by Rensburg Sheppards plc.



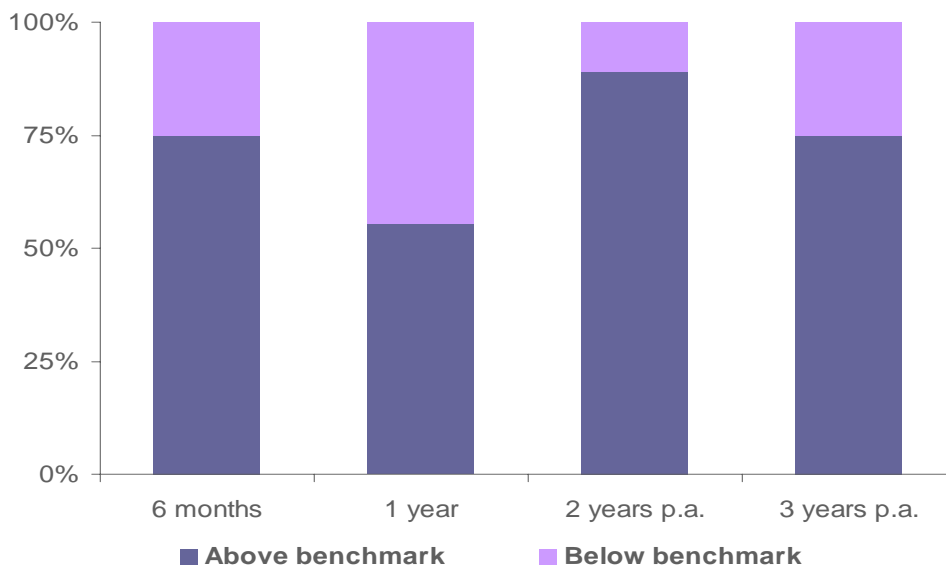
Investec Asset Management: UK and global retail investment performance



Performance to 28 February 2006
Source: Calculated from Lipper data



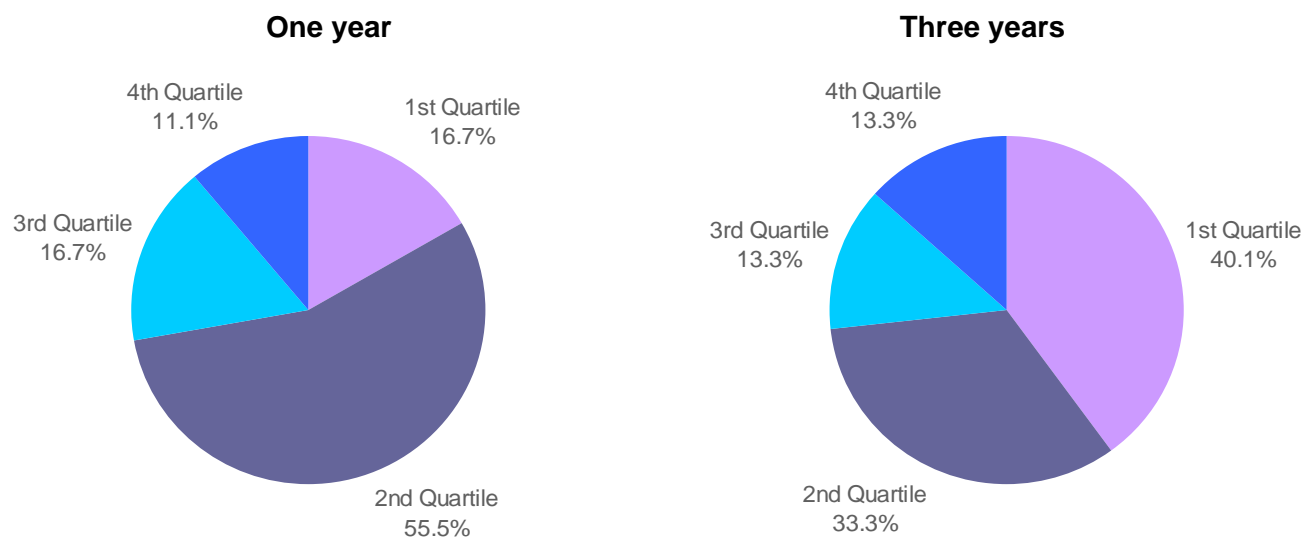
Investec Asset Management: UK and global institutional investment performance



Performance to 28 February 2006
Source: Calculated from Standard & Poors Micropal, WM Spectrum, Lipper Hindsight data



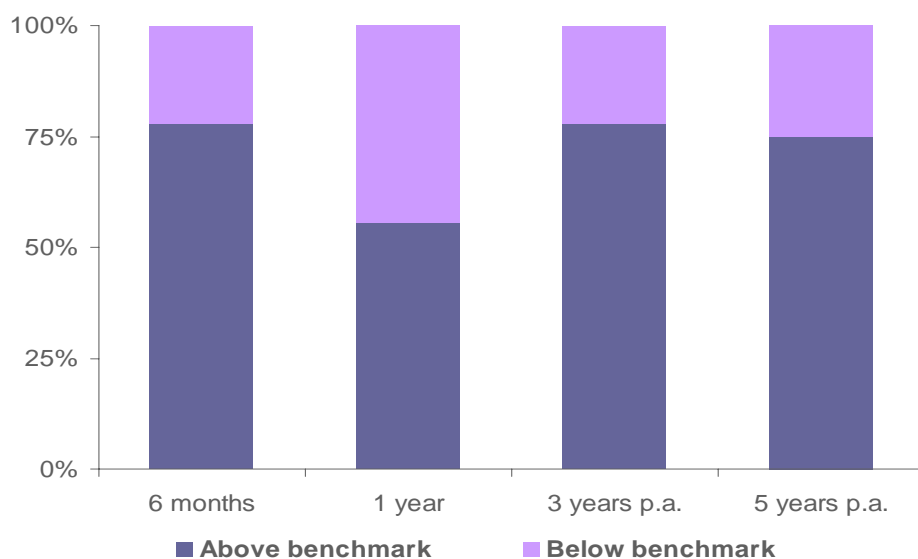
Investec Asset Management: SA retail investment performance



Performance to 28 February 2006
Source: Calculated from Standard & Poors, DataStream data



Investec Asset Management: SA institutional investment performance



Performance to 28 February 2006
Source: Calculated from Alexander Forbes data



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