

Investor pre-close briefing

Wednesday, 21 September 2005



 Investec |

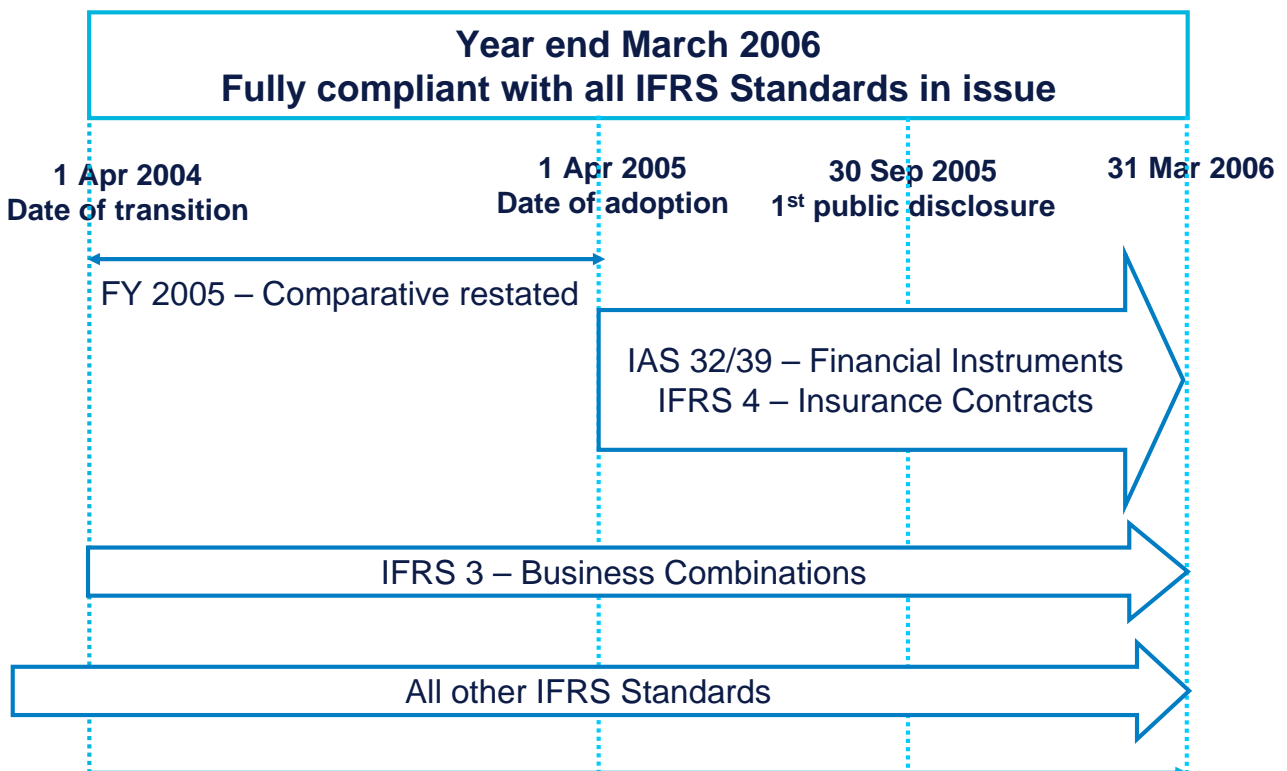
Proviso

- 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

Transition to IFRS – restated information



IFRS timeline and elections



Basis of presentation - pro-forma adjustments

- To improve comparability in the restated numbers, pro-forma income statement produced for 31 March 2005 and 30 September 2004
- Includes:
 - Recognition of income on lending transactions on an effective yield basis
 - Adjustments from provisioning to impairments of financial assets
 - Accounting for embedded derivatives known at the time
- This section will focus on adjustments for the year ended 31 March 2005 on a pro-forma basis (info to September 2004 is included in appendix)

Summary key reclassifications

Income statement

- Income from associates – now shown above the line in operating income
- Assurance income – no longer shown as one line item (split out income, expenses and tax)
- Return on shareholders' funds – recategorised and split out

Balance sheet

- Long-term assurance (shareholder assets) – split out
- Reclassification in terms of financial instruments

Segmental

- Assurance now included as part of Other Activities

Impact on operating profit



31 Mar 2005 - £'000	UK GAAP	Pro-forma IFRS	Difference
Operating profit before tax as reported	208 343	229 234	20 891
Adjusting items:			
IFRS 2 - Share based payments			(9 158)
IAS 17 - Leases			(8 590)
IAS 18 - Revenue recognition			(4 634)
IAS 27,28,31 - Consolidations			4 191
IAS 32 and 39 - Impairment of loans			9 029
IAS 32 and 39 - Embedded derivatives			4 800
IAS 40 - Investment properties			5 856
Tax impact of assurance activities			4 924
Associate income			14 473

Divisional analysis – overall adjustments



Operating loss/profit before goodwill and non-operating items – 31 Mar 2005

£'000	SA	UK	Aus	Other	Total
Private Banking	(3 262)	3 492	222	1	453
Private Client Stockbroking	(113)	-	-	-	(113)
Treasury and Specialised Finance	214	(1 476)	(303)	-	(1 565)
Investment Banking	789	1 342	(1)	-	2 130
Asset Management	(1 358)	(514)	-	-	(1 872)
Property Activities	(194)	42	-	-	(152)
Other Activities	20 917	1 354	(419)	158	22 010
Total	16 993	4 240	(501)	159	20 891

Consol
Leases
Associates
Tax impact of assurance

Properties
Impairments
Embedded derivatives

Impact on attributable profit



31 Mar 2005 - £'000	UK GAAP	Pro-forma IFRS	Difference
Operating profit before tax as reported	208 343	229 234	20 891
Associates	14 045	-	(14 045)
Goodwill	(51 807)	(37 010)	14 797
Other non-operating items	(11 832)	(14 629)	(2 797)
Taxation	(57 265)	(60 759)	(3 494)
Minorities	(960)	(2 371)	(1 411)
Attributable profit as reported	100 524	114 465	13 941

Impact on attributable profit and EPS



31 Mar 2005 - £'000	UK GAAP	Pro-forma IFRS	Difference
Attributable profit as reported	100 524	114 465	13 941
Add back: Goodwill	51 807	37 010	(14 797)
Add back: Other non-operating items	11 832	14 629	2 797
Less: Preference dividends	(13 017)	(11 742)	1 275
Pre goodwill and non-operating items	151 146	154 362	3 216
Weighted number of shares in issue (mn)	107.4	111.1	3.7
Reported EPS (pence)	140.8	138.9	(1.9)

Adjusted earnings and EPS



31 Mar 2005 - £'000	UK GAAP	Pro-forma IFRS	Difference
Attributable profit pre goodwill and non-operating items	151 146	154 362	3 216
Adjust for: appropriate matching of dividends relating to perpetual preference shareholders		(1 275)	(1 275)
Adjusted operational earnings	151 146	153 087	1 941
ADJUSTED EPS (pence)	140.8	137.8	(3.0)

Impact on the balance sheet



	Assets £'mn	Liabilities £'mn	Equity £'mn
As previously reported to UK GAAP - 31 Mar 2005	17 911	16 930	981
Adjusting items:			
IFRS 2 - Share based payments	1	1	-
IFRS 3 - Goodwill	11	-	11
IFRS 4 - Insurance contracts	1 288	1 288	-
IAS 10 - Dividends	-	(50)	50
IAS 17 - Leases	4	11	(7)
IAS 12 - Income taxes	7	-	7
IAS 32 and 39	675	657	18
IAS 27,28,31 - Consolidations	26	2	24
Other	3	4	(1)
As reported to IFRS - 1 April 2005	19 926	18 843	1 083
Net change	2 015	1 913	102

Impact on financial objectives



31 Mar 2005

	UK GAAP as reported	IFRS pro-forma
ROE	21.3%	20.2%
Cost to income ratio	66.8%	66.7%
Staff compensation to operating income ratio	43.8%	44.2%
Adjusted operational EPS	140.8	137.8
Dividend cover	2.10	2.06

Operational review





- Proviso: unless otherwise stated, figures and trends discussed in the operational review relate to the five month period to 31 August 2005 (i.e. 1H06) **according to IFRS**

Favourable operating environment



	31 Aug 2005	31 Mar 2005	% Move	31 Mar 2004
JSE ALSI	15 414	13 299	15.9%	10 693
FTSE All Share Index	2 659	2 458	8.2%	2 197
Australian All Ord	4 414	4 100	7.7%	3 416

Year to date	31 Aug 2005		31 Mar 2005		31 Mar 2004	
	Close	Ave	Close	Ave	Close	Ave
South African Rand	11.61	11.82	11.73	11.47	11.67	12.02
Australian Dollar	2.39	2.39	2.43	2.49	2.41	2.45
US Dollar	1.79	1.83	1.89	1.85	1.83	1.54

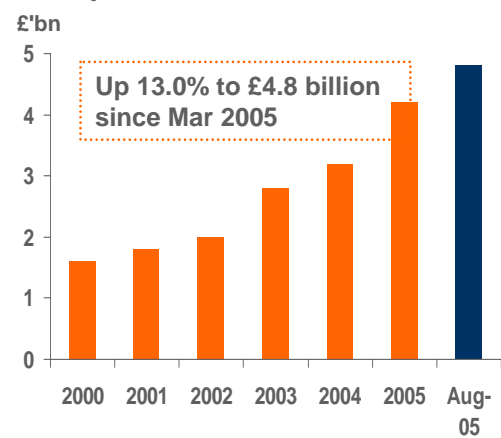
Divisional review



Private Banking

- The Private Banking operations in all geographies have performed well
- Momentum in lending turnover and transactional activity has continued to drive performance

Loan portfolio

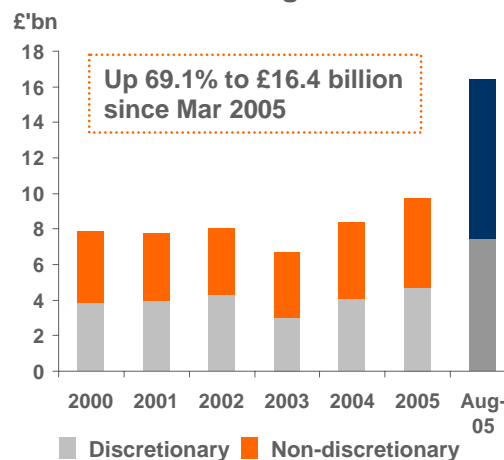


Private Client Portfolio Management and Stockbroking



- Favourable market conditions, increased volumes and increased corporate activity benefited overall performance
- Third party assets under administration includes:
 - HSBC (£1.2bn); and
 - Rensburg Plc (£4.6bn)
- Rensburg Sheppards plc integration proceeding well (47.7% holding will be treated as an associate with effect from 30 April 2005)

Funds under management

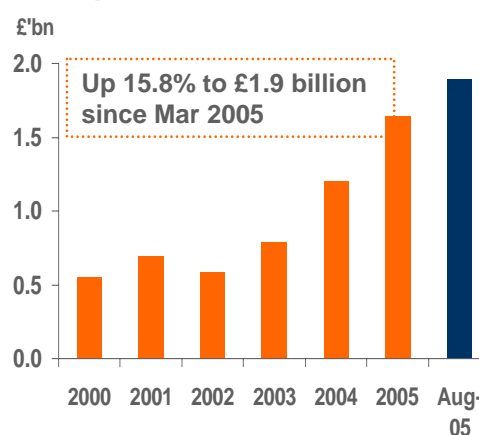


Treasury and Specialised Finance



- Banking Activities benefited from:
 - Growth in core advances largely underpinned by strong activity in the newly established Acquisition Finance business in the UK
 - Increased corporate activity in SA
- Improved performance from Financial Markets Activities
- Pipeline of activity is good across the advisory and structuring areas
- Establishment of securitisation business

Loan portfolio



Investment Banking



- **Agency and Advisory**

- UK: Solid performance across the division
- Australia: Strong M&A and IPO pipeline supported by resurgence in equity markets
- SA: Stable pipeline continues with strong performance from stockbroking business as a result of buoyant markets and increased volumes

- **Direct Investments and Private Equity**

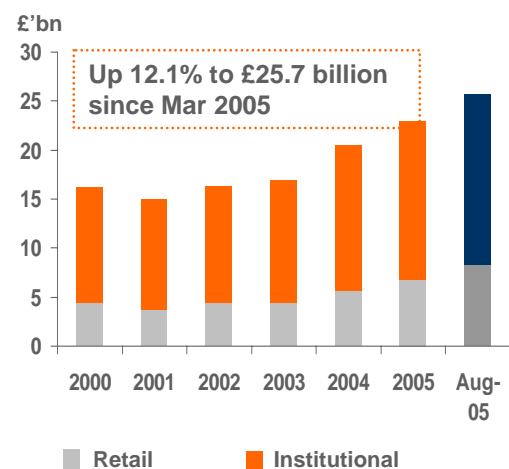
- Very strong performance from direct investments and private equity portfolios

Asset Management



- Sustained momentum from UK and international operations
- SA boosted by strong market environment
- Very good long term investment performance
- Brand continues to gain traction

Funds under management

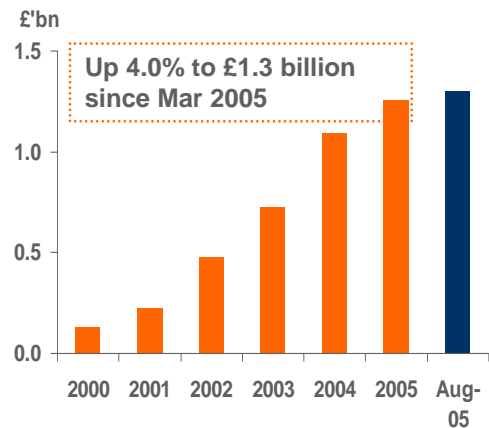


Property Activities



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

Assets under administration



Other Activities



- International Trade Finance
 - Positive economic factors support both the trade finance and factoring businesses
- Central Funding
 - Significant improvement in SA as a result of the:
 - Increase in cash holdings following the issue of the perpetual preference shares and the sale of IEB and CAL
 - Strong performance of the underlying assets in the shareholders portfolio
 - Improvement in the UK largely as a result of the issue of perpetual preference shares, Rensburg Sheppards transaction and sale of Israel
- Central Services should be in line with previous year

Additional aspects



Review of financial targets

ROE:	>20%
Cost to income ratio:	< 65%
Adjusted EPS* growth:	10% >UK RPI
Dividend cover:	1.7 – 2.3 times
Capital adequacy ratio**:	13% - 16%
Recurring income***:	reviewed

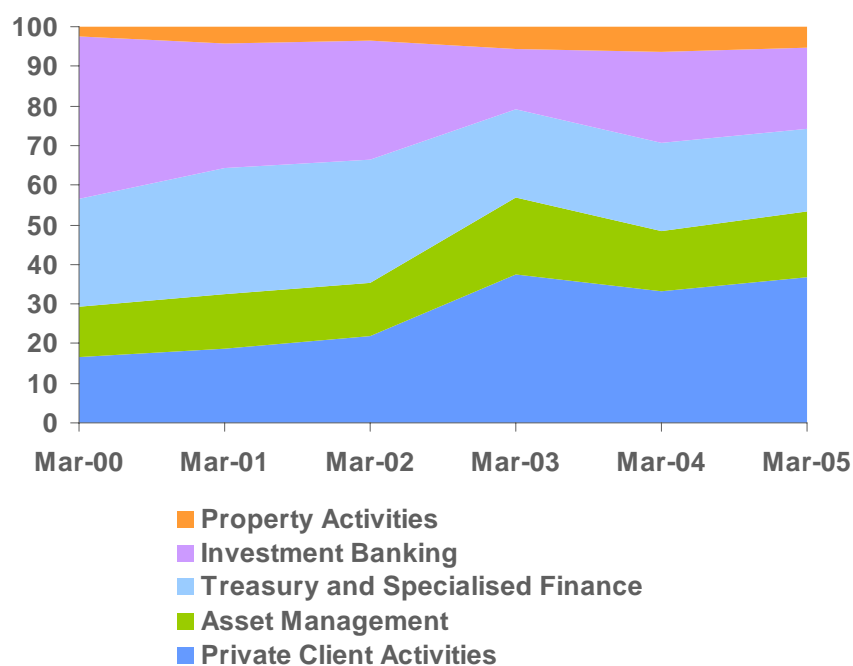
*pre goodwill impairments and non-operating items

**for Investec plc and Investec Limited

***as a percentage of operating income

Review of financial targets

% contribution to operating profit*



*Excluding Assurance and Group Services and Other Activities

Summary headcount by business

	31 Aug 2005	31 Mar 2005	31 Mar 2004	31 Mar 2003
Private Banking	1 392	1 280	1 150	1 121
Private Client Portfolio Management and Stockbroking	157	415	472	544
Treasury and Specialised Finance	478	445	434	474
Investment Banking	254	245	275	336
Asset Management	720	723	784	771
Property Activities	225	225	210	166
Other Activities	824	830	1 133	1 462
Total number of employees	4 050	4 163	4 458	4 874

Other information



- Effective tax rate: expected to average **26-27%**
- **Non-operating items:** gain on sale of Carr Sheppards Crosthwaite
- Weighted number of shares in issue for the six months ended 30 September 2005 expected to be approximately **109** million

Conclusion

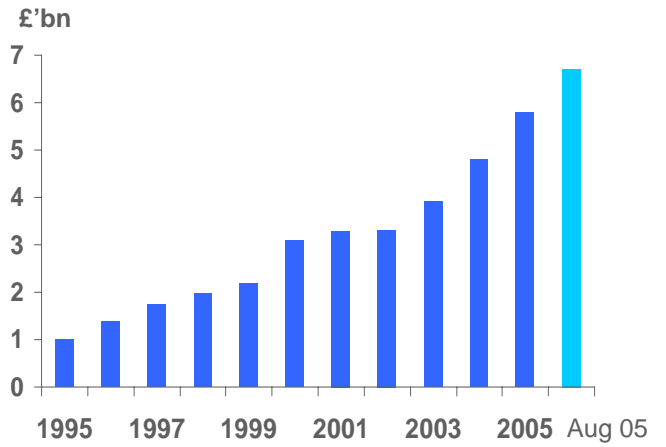
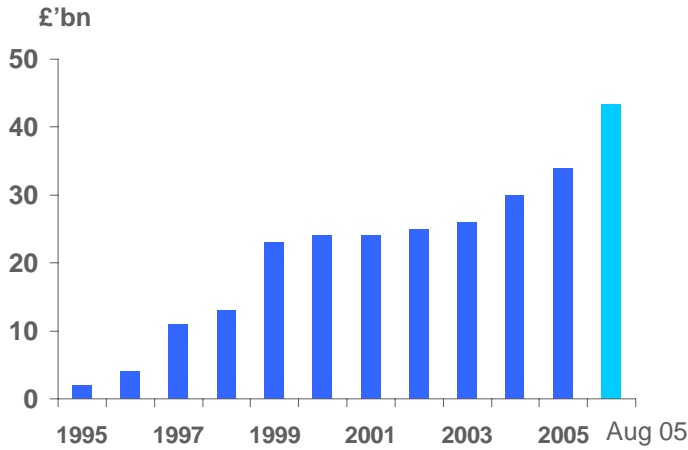


Conclusion



Third party assets under management
up 28.1% to £43.4 billion

Core loans and advances up 13.8%
to £6.7 billion



Conclusion



- Strong performance from all our businesses
- **Outlook** positive on the basis of our expectation that global economic and financial conditions remain stable

Appendix – Transition to IFRS

Additional information for the year ended 31 March 2005



 Investec

Summary key adjustments

£'000	Attributable profit	Assets	Liabilities	Equity
Key statements / impacts	31 Mar 05	1 Apr 05	1 Apr 05	1 Apr 05
IFRS 2 - Share based payments	(8 018)	1 240	686	554
IFRS 3 - Business combinations	11 218	10 943	-	10 943
IFRS 4 - Insurance contracts	-	1 288 406	1 288 406	-
IAS 10 - Events after balance sheet date	-	-	(49 593)	49 593
IAS 12 - Income taxes	413	7 144	(154)	7 298
IAS 17 - Leases	(6 386)	4 430	11 363	(6 933)
IAS 18 - Revenue recognition	(3 490)	(2 565)	11 300	(13 865)
IAS 19 - Employee benefits	-	3 297	3 437	(140)
IAS 21 - Effects of changes in forex rates	1 142	-	-	-
IAS 27,28,31 - Consolidations	2 340	25 676	2 030	23 646
IAS 32 and 39 - Financial instruments	12 389	676 810	645 301	31 509
IAS 40 - Investment property	4 333	-	-	-
Overall impact of IFRS	13 941	2 015 381	1 912 776	102 605

Impact on adjusted EPS



31 Mar 2005	UK GAAP	Pro-forma IFRS	Difference
Adjusted EPS (pence)	140.8	137.8	(3.0)
Adjusting items:			
Share based payments			(7.2)
Leases			(5.7)
Revenue recognition			(3.1)
Embedded derivatives			2.9
Consolidations			2.1
Impairment of loans			8.2
Investment properties			3.9
Other			0.6
Weighted number of shares			(4.7)

Divisional analysis – summary



Operating profit/loss before goodwill and non-operating items

As reported to IFRS - 31 Mar 2005

£'000	SA	UK	Aus	Other	Total
Private Banking	24 816	40 393	4 341	2 052	71 602
Private Client Stockbroking	5 395	8 180	-	-	13 575
Treasury and Specialised Finance	31 335	14 051	1 193	(210)	46 369
Investment Banking	26 975	16 632	3 514	2 165	49 286
Asset Management	31 259	4 859	-	185	36 303
Property Activities	7 039	5 113	-	-	12 152
Other Activities	23 111	(24 040)	1 909	(1 033)	(53)
Total	149 930	65 188	10 957	3 159	229 234

Divisional analysis – Private Banking

Operating profit before goodwill and non-operating items

At 31 Mar 2005

£'000	Total	SA	Non-SA
As previously reported ito UK GAAP	71 149	28 078	43 071
As reported ito IFRS	71 602	24 816	46 786
Impact of IFRS	453	(3 262)	3 715

Adjustments:

Share based payments	(1 258)	(675)	(583)
Revenue recognition	(2 409)	(5 633)	3 224
Impairments	3 897	3 046	851
Associates	223	-	223

Divisional analysis – Private Client Stockbroking

Operating profit before goodwill and non-operating items

At 31 Mar 2005

£'000	Total	SA	Non-SA
As previously reported ito UK GAAP	13 688	5 508	8 180
As reported ito IFRS	13 575	5 395	8 180
Impact of IFRS	(113)	(113)	-

Adjustments:

Share based payments	(113)	(113)	-
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Divisional analysis – Treasury and Specialised Finance

Operating profit before goodwill and non-operating items

At 31 Mar 2005

£'000	Total	SA	Non-SA
As previously reported ito UK GAAP	47 934	31 121	16 813
As reported ito IFRS	46 369	31 335	15 034
Impact of IFRS	(1 565)	214	(1 779)

Adjustments:

Share based payments	(1 320)	(716)	(604)
Revenue recognition	(1 501)	(546)	(955)
Impairments	1 560	1 476	84
Associates	(304)	-	(304)

Divisional analysis – Investment Banking

Operating profit before goodwill and non-operating items

At 31 Mar 2005

£'000	Total	SA	Non-SA
As previously reported ito UK GAAP	47 156	26 186	20 970
As reported ito IFRS	49 286	26 975	22 311
Impact of IFRS	2 130	789	1 341

Adjustments:

Share based payments	(671)	(460)	(211)
Consolidations	2 801	1 249	1 552

Divisional analysis – Asset Management

Operating profit before goodwill and non-operating items

At 31 Mar 2005

£'000	Total	SA	Non-SA
As previously reported ito UK GAAP	38 175	32 617	5 558
As reported ito IFRS	36 303	31 259	5 044
Impact of IFRS	(1 872)	(1 358)	(514)

Adjustments:

Share based payments	(1 154)	(640)	(514)
Revenue recognition	(724)	(724)	-
Associates	6	6	-

Divisional analysis – Property Activities

Operating profit before goodwill and non-operating items

At 31 Mar 2005

£'000	Total	SA	Non-SA
As previously reported ito UK GAAP	12 304	7 233	5 071
As reported ito IFRS	12 152	7 039	5 113
Impact of IFRS	(152)	(194)	42

Adjustments:

Share based payments	(195)	(194)	(1)
Impairments	43	-	43

Divisional analysis – Group Services and Other Activities



Operating loss/profit before goodwill and non-operating items

At 31 Mar 2005

£'000	Total	SA	Non-SA
As previously reported ito UK GAAP	(22 063)	2 194	(24 257)
As reported ito IFRS	(53)	23 111	(23 164)
Impact of IFRS	22 010	20 917	1 093

Adjustments:

Share based payments	(4 447)	(3 590)	(857)
Consolidations	1 390	1 458	(68)
Investment properties	5 856	5 856	-
Leases	(8 590)	(8 338)	(252)
Impairments	3 529	1 499	2 030
Tax impact of assurance activities	4 924	4 924	-
Embedded derivatives	4 800	4 800	-
Associates	14 548	14 308	240

Appendix – Transition to IFRS Information for the six months to 30 September 2004



Summary key adjustments



£'000	Attributable profit	Assets	Liabilities	Equity
Key statements / impacts	30 Sep 04	30 Sep 04	30 Sep 04	30 Sep 04
IFRS 2 - share based payments	(4 525)	100	330	(230)
IFRS 3 - business combinations	23 760	23 877	-	23 877
IFRS 4 – insurance contracts		78 873	78 873	-
IAS 10 - events after balance sheet date	-	-	(38 231)	38 231
IAS 12 - income taxes	100	115	(4)	119
IAS 17 - leases	(3 120)	3 475	7 197	(3 722)
IAS 18 - revenue recognition	(2 821)	-	-	-
IAS 19 - employee benefits	-	5 188	5 328	(140)
IAS 21 - effects of changes in forex rates	1 441	-	-	-
IAS 27/28/31 - consolidations	1 028	22 799	1 218	21 581
IAS 32/39 - financial instruments	5 195	-	-	-
IAS 40 - investment property	2 829	-	-	-
Overall impact of IFRS	23 887	134 427	54 711	79 716

Impact on operating profit



30 Sep 2004 - £'000	UK GAAP	Pro-forma IFRS	Difference
Operating profit before tax as reported	88 706	96 896	8 190
Adjusting items:			
Share based payments			(4 525)
Leases			(4 237)
Revenue recognition			(3 760)
Consolidations			1 899
Impairment of loans			3 433
Embedded derivatives			2 400
Investment properties			4 096
Tax impact of assurance activities			1 746
Associate income			7 138

Divisional analysis – overall adjustments

Operating profit/loss before goodwill and non-operating items – 30 Sep 2004

£'000	SA	UK	Aus	Other	Total
Private Banking	(2 845)	924	286	-	(1 635)
Private Client Stockbroking	(53)	-	-	-	(53)
Treasury and Specialised Finance	127	(19)	(169)	-	(61)
Investment Banking	224	554	4	39	821
Asset Management	(674)	(288)	-	-	(962)
Property Activities	(83)	-	-	-	(83)
Other Activities	9 934	(382)	493	118	10 163
Total	6 630	789	614	157	8 190

Callouts from the table:
 - Private Banking: Rev rec & impairments
 - Private Client Stockbroking: Rev rec & impairments
 - Investment Banking: Consol
 - Property Activities: Rev rec & options
 - Total: Consol Leases, Associates, Tax impact of assurance; Properties Impairments, Embedded derivatives

Impact on attributable profit

30 Sept 2004 - £'000	UK GAAP	Pro-forma IFRS	Difference
Operating profit before tax as reported	88 706	96 896	8 190
Associates	7 181	-	(7 181)
Goodwill	(18 419)	4 308	22 727
Other non operating items	(15 688)	(16 492)	(804)
Taxation	(23 292)	(21 757)	1 535
Minorities	(712)	(1 292)	(580)
Attributable profit as reported	37 776	61 663	23 887

Impact on attributable profit and EPS



30 Sep 2004 - £'000	UK GAAP	Pro-forma IFRS	Difference
Attributable profit as reported	37 776	61 663	23 887
Add back: Goodwill	18 419	(4 308)	(22 727)
Add back: Other non operating items	15 688	16 492	804
Less: Preference dividends	(5 675)	(5 986)	(311)
Pre goodwill and non-operating items	66 208	67 861	1 653
Weighted number of shares in issue (mn)	107.4	111.9	4.5
Reported EPS (pence)	61.7	60.6	(1.1)

Adjusted earnings and EPS



30 Sep 2004 - £'000	UK GAAP	Pro-forma IFRS	Difference
Attributable profit pre goodwill and non-operating items	66 208	67 861	1 653
Adjust for: appropriate matching of dividends relating to other equity holders		311	311
Adjusted operational earnings	66 208	68 172	1 964
ADJUSTED EPS (pence)	61.7	60.9	(0.8)

Impact on adjusted EPS



30 Sep 2004	UK GAAP	Pro-forma IFRS	Difference
ADJUSTED EPS (pence)	61.7	60.9	(0.8)

Adjusting items:

Share based payments			(4.0)
Leases			(2.8)
Revenue recognition			(2.5)
Consolidations			0.9
Impairment of loans			3.1
Investment properties			2.5
Embedded derivatives			1.5
Other			3.0
Weighted number of shares			(2.5)

Impact on the balance sheet



	Assets £'mn	Liabilities £'mn	Equity £'mn
As previously reported ito UK GAAP – 30 Sep 2004	16 514	15 211	803
Adjusting items:			
Share based payments	-	-	-
Goodwill	24	-	24
Reinsurance gross-up	79	79	-
Dividends	-	(38)	38
Leases	3	7	(4)
Income taxes	-	-	-
IAS 39 and effective yield	-	-	-
Consolidations	23	1	22
Other	5	6	(1)
As reported ito IFRS – 30 Sept 2004	16 648	15 266	882
Net change	134	55	79

Divisional analysis – summary

Operating profit/loss before goodwill and non-operating items

As reported ito IFRS – 30 Sep 2004

£'000	SA	UK	Aus	Other	Total
Private Banking	10 905	19 125	1 466	1 753	33 249
Private Client Stockbroking	2 404	3 562	-	-	5 966
Treasury and Specialised Finance	15 133	6 159	442	(343)	21 391
Investment Banking	11 712	3 709	1 544	1 840	18 805
Asset Management	12 074	1 693	-	152	13 919
Property Activities	2 467	4 162	-	-	6 629
Other Activities	6 943	(11 654)	1 628	20	(3 063)
Total	61 638	26 756	5 080	3 422	96 896

Divisional analysis – Private Banking

Operating profit before goodwill and non-operating items

At 30 Sep 2004

£'000	Total	SA	Non-SA
As previously reported ito UK GAAP	34 884	13 750	21 134
As reported ito IFRS	33 249	10 905	22 344
Impact of IFRS	(1 635)	(2 845)	1 210

Adjustments:

Share based payments	(691)	(352)	(339)
Revenue recognition	(3 179)	(3 474)	295
Impairments	1 949	981	968
Associates	286	-	286

Divisional analysis – Private Client Stockbroking

Operating profit before goodwill and non-operating items

30 Sep 2004

£'000	Total	SA	Non-SA
As previously reported ito UK GAAP	6 019	2 457	3 562
As reported ito IFRS	5 966	2 404	3 562
Impact of IFRS	(53)	(53)	-

Adjustments:

Share based payments	(53)	(53)	-
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Divisional analysis – Treasury and Specialised Finance

Operating profit before goodwill and non-operating items

At 30 Sep 2004

£'000	Total	SA	Non-SA
As previously reported ito UK GAAP	21 452	15 006	6 446
As reported ito IFRS	21 391	15 133	6 258
Impact of IFRS	(61)	127	(188)

Adjustments:

Share based payments	(417)	(334)	(83)
Revenue recognition	(225)	(222)	(3)
Impairments	749	683	66
Associates	(168)	-	(168)

Divisional analysis – Investment Banking

Operating profit before goodwill and non-operating items

At 30 Sep 2004

£'000	Total	SA	Non-SA
As previously reported ito UK GAAP	17 984	11 488	6 496
As reported ito IFRS	18 805	11 712	7 093
Impact of IFRS	821	224	597

Adjustments:

Share based payments	(615)	(435)	(180)
Consolidations	1 436	659	777

Divisional analysis – Asset Management

Operating profit before goodwill and non-operating items

At 30 Sep 2004

£'000	Total	SA	Non-SA
As previously reported ito UK GAAP	14 881	12 748	2 133
As reported ito IFRS	13 919	12 074	1 845
Impact of IFRS	(962)	(674)	(288)

Adjustments:

Share based payments	(612)	(324)	(288)
Revenue recognition	(356)	(356)	-
Associates	6	6	-

Divisional analysis – Property Activities

Operating profit before goodwill and non-operating items

At 30 Sep 2004

£'000	Total	SA	Non-SA
As previously reported ito UK GAAP	6 712	2 550	4 162
As reported ito IFRS	6 629	2 467	4 162
Impact of IFRS	(83)	(83)	-

Adjustments:

Share based payments	(95)	(95)	-
Impairments	12	12	-

Divisional analysis – Group Services and Other Activities

Operating loss/profit before goodwill and non-operating items

At 30 Sep 2004

£'000	Total	SA	Non-SA
As previously reported ito UK GAAP	(13 226)	(2 991)	(10 235)
As reported ito IFRS	(3 063)	6 943	(10 006)
Impact of IFRS	10 163	9 934	229

Adjustments:

Share based payments	(2 042)	(1 149)	(893)
Consolidations	463	500	(37)
Investment properties	4 096	4 096	-
Leases	(4 249)	(4 125)	(124)
Impairments	735	(559)	1 294
Tax impact of assurance activities	1 746	1 746	-
Embedded derivatives	2 400	2 400	-
Associates	7014	7 025	(11)

Other appendices



Core loans and advances – home currency

	31 Aug 05	31 Mar 05	% growth since Mar 05
Private Bank			
South Africa (R'mn)	33 416	28 963	15.4%
Australia (A\$m'n)	809	724	11.7%
UK and Europe (£'mn)	1 592	1 491	6.8%
Treasury and Specialised Finance			
South Africa (R'mn)	14 593	14 106	3.5%
Australia (A\$m'n)	75	65	15.4%
UK and Europe (£'mn)	614	406	51.2%

Core loans and advances – total in pounds



£'million	31 Aug 05	31 Mar 05	% growth since Mar 05
Total Private Bank	4 808	4 256	13.0%
South Africa	2 878	2 471	16.5%
Australia	338	294	15.1%
UK and Europe	1 592	1 491	6.8%
Total Treasury and Specialised Finance	1 902	1 643	15.8%
South Africa	1 257	1 210	3.9%
Australia	31	27	17.3%
UK and Europe	614	406	51.2%
Core loans and advances	6 710	5 899	13.8%

Funds under management



	31 Aug 05	31 Mar 05	% growth since Mar 05
Home currency			
SA Private Client Securities (R'mn)	66 004	41 985	57.2%
Rensburg/Carr Sheppards (£'mn)	10 700	6 107	75.2%
SA Property (R'mn)	15 160	14 728	2.9%
IAM* SA (R'mn)	175 697	160 402	9.5%
IAM* UK and International (£'mn)	10 550	9 244	14.1%
£'million			
SA Private Client Securities	5 685	3 579	58.8%
Rensburg/ Carr Sheppards**	10 700	6 107	75.2%
SA Property	1 306	1 256	4.0%
IAM* SA	15 130	13 669	10.7%
IAM* UK and International	10 550	9 244	14.1%
Total third party client assets	43 371	33 855	28.1%

* managed basis

**as reported by Rensburg Sheppards at their interim results

Investec Asset Management: movement in assets under management



£ million*	Total	Institutional	Retail
31 Mar 2005	22 913	16 074	6 839
31 Aug 2005	25 680	17 397	8 283

£ million**	Total	UK & int'l	SA	SA (R'mn)
31 Mar 2005	22 913	9 244	13 669	160 402
31 Aug 2005	25 680	10 550	15 130	175 697

* sourced basis **managed basis

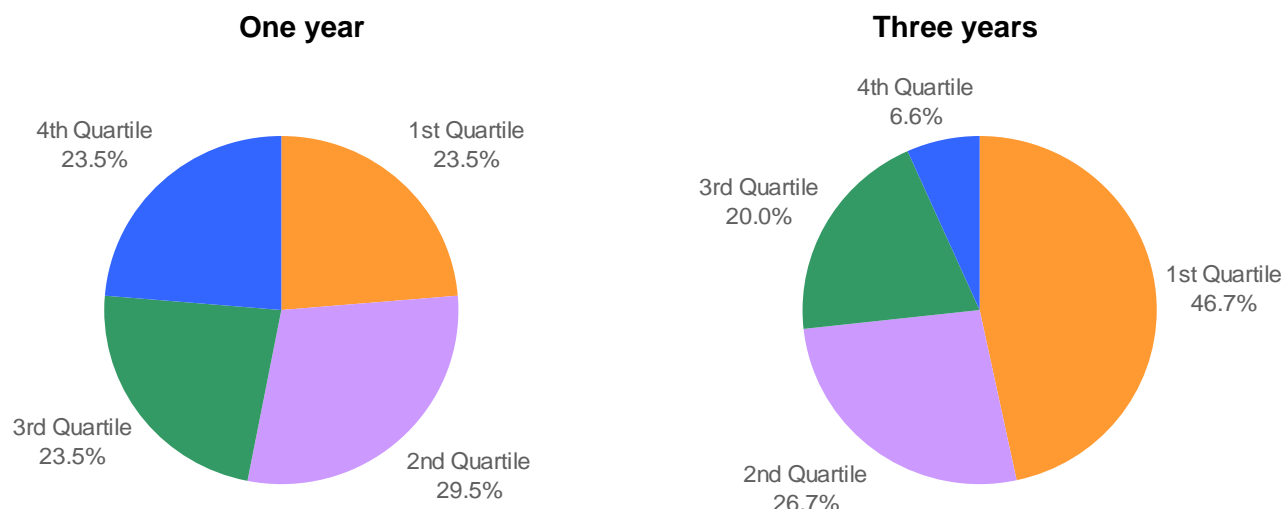
Investec Asset Management: SA institutional investment performance



Quartile rank	6 months	1 year	3 years p.a.	5 years p.a.
Equity	4	3	1	1
Value equity	4	1	1	1
Growth equity	1	1	1	1
Enhanced index	4	2	3	-
Cash	1	1	1	1
Core Bond	3	3	2	1
Absolute return	1	1	1	1
Balanced international	3	4	3	4
Balanced domestic	3	3	4	4

Performance to 31 Jul 2005 (one month lag)
Source: Alexander Forbes, Investec Asset Management

Investec Asset Management: SA retail investment performance



Performance to 31 Aug 2005

Source: Calculated from Standard & Poors or DataStream on a bid-to-bid basis, net of fees, gross income reinvested

Investec Asset Management: UK and global institutional investment performance



Benchmark out-performance	6 months	1 year	2 years p.a.	3 years p.a.
UK equity conservative	+	+	+	+
UK equity aggressive	+	+	+	+
Global equity core	-	+	+	+
Global equity aggressive	+	+	+	+
Balanced	-	+	+	+
UK government bonds	-	+	+	+
UK corporate bonds	-	-	+	+
Global bonds	-	-	-	-
Sterling cash plus	+	+	+	+

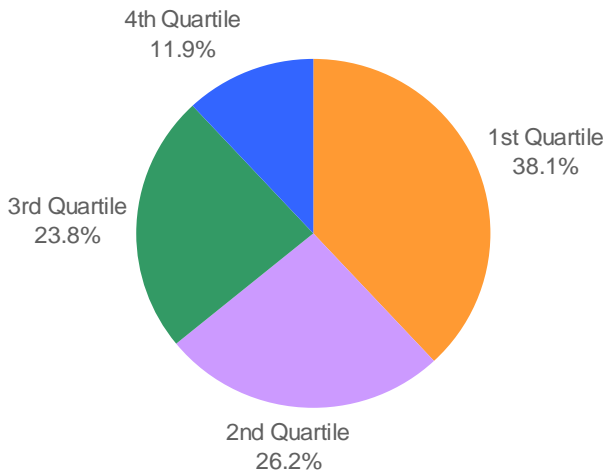
Note: + depicts above benchmark performance, - depicts below benchmark performance

Performance to 31 Aug 2005

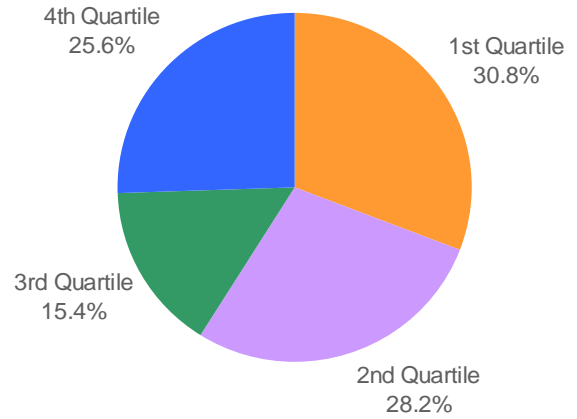
Source: Standard & Poors Micropal, WM Spectrum



One year



Three years



Performance to 31 Aug 2005

Source: Calculated from Standard & Poors or DataStream on a bid-to-bid basis, net of fees, gross income reinvested

Investor pre-close briefing

Wednesday, 21 September 2005

