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About this report

Scope of reporting

This sustainability report, covers the period between 1 April 2012 and 31 March 2013. We incorporate information available from the main geographies in which we operate, i.e. South Africa, the UK and Australia and to a lesser degree, Mauritius and Ireland.

International standards

As in previous years, in drawing up this report, Investec has taken into account current regulations, guidelines and recommendations by benchmark international organisations such as the Global Reporting Initiative (GRI) and King III in South Africa. It has also included relevant information for socially responsible investment indices (FTSE4Good, DJSI and JSE SRI).

Communicating sustainability

Investec is committed to the principle of integrated reporting and has continued to incorporate an account of its broader social, environmental and economic performance into the Integrated Annual Report 2013. Given the space limitations in the Integrated Annual Report, the requirements of GRI and the broad interests of stakeholders, Investec has provided additional information in this sustainability report.

For easy reading we have provided cross referencing tools, set out below.



Profit

Refers readers to the profit section on pages 7 to 10 of this report



People

Refers readers to the people section on pages 11 to 20 of this report



Planet

Refers readers to the planet section on pages 21 to 31 of this report



Carbon footprint

Refers readers to the carbon footprint information on pages 27 to 30 of this report



Page references

Refers readers to the Investec group's 2013 integrated annual report



Transformation

Refers readers to our various transformation initiatives

Publication

To minimise our paper consumption and in line with our view on integrated reporting, only limited copies of this report will be published. The online version is available at www.investec.com where a pdf version can be downloaded.

Verification

Investec internal audit performed a limited review of the quantitative and qualitative sustainability information.



Grant Thornton Assurance report on page 31 of this report.

About the Investec group

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

Who we are

Investec (comprising Investec plc and Investec Limited) is an international, specialist bank and asset manager.

Founded as a leasing company in Johannesburg in 1974. We acquired a banking licence in 1980 and were listed on the Johannesburg Stock Exchange (JSE) Limited South Africa in 1986.

In July 2002, we implemented a dual listed companies (DLC) structure with linked companies 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 and select activities in Australia.

What we do

We are an international specialist bank and asset manager that provides a diverse range of financial products and services to a niche client base in three principal markets, the UK, South Africa and 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.

Our strategy

Our strategy for the past 20 years has been 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 current strategy

- Maintain momentum in Asset Management
- Internationalise our Wealth & Investment business
- Simplify the Specialist Banking business model
- Leverage our extensive client base through greater utilisation of our products and services across the group
- Continue to attract new clients, extending the depth and breadth of the franchise.

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.

Our diversified and balanced business model

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 Contribute 49% to group income	Capital intensive activities Contribute 51% to group income
<ul style="list-style-type: none"> • Asset management • Wealth management • Advisory services • Transactional banking services • Property funds 	<ul style="list-style-type: none"> • Lending portfolios • Investment portfolios • Trading income <ul style="list-style-type: none"> – client flows – balance sheet management
Fees and commission income	Net interest, investment and trading income
← Types of income →	

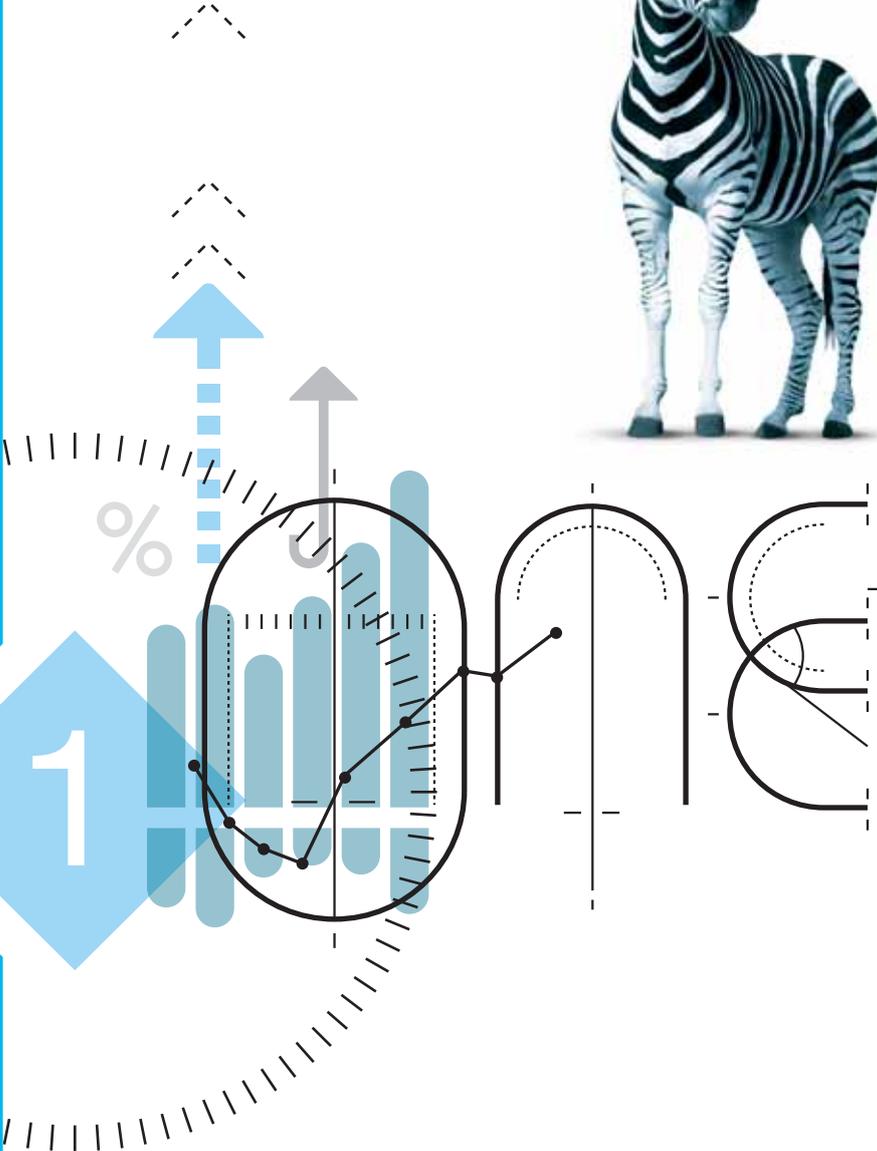
Our values

- 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.

Our philosophies

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

Sustainability at Investec



Highlights

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

For Investec, sustainability 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 sustainability 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.

Value added statement

£'000	31 March 2013	31 March 2012
Net income generated		
Interest receivable	2 131 765	2 299 925
Other income	1 300 657	1 243 994
Interest payable	(1 429 239)	(1 600 878)
Other operating expenditure and impairments on loans	(597 812)	(635 456)
	1 405 371	1 307 585
Distributed as follows:		
Employees	692 061	622 386
Salaries, wages and other benefits		
Government	312 568	332 057
Corporation, deferred payroll and other taxes		
Shareholders	185 321	172 575
Dividends paid to ordinary shareholders	147 660	134 436
Dividends paid to preference shareholders	37 661	38 139
Retention for future expansion and growth	215 421	180 567
Depreciation	46 372	57 424
Retained income for the year	169 049	123 143
	1 405 371	1 307 585

Profit ✓ 

Rebalanced the business model so that 49% of group income is from capital light activities.

People ✓ 

£12 million spent on employee training and development.

£4.9 million spent on our communities.

Planet ✓ 

R3.2 billion committed to renewable energy in SA (to be drawn down over the next two to three years).

Carbon emission per average employee reduced by 19%.

Sustainability at Investec

Recognition

Investec in the UK

- Community Impact category of the National Business Charity Awards
- Platinum Award in the Clean City Awards Scheme 2012 for the seventh consecutive year
- Investec Guernsey won the CSR Community Award.

Investec in South Africa

- Voted number one employer among business professionals.



1

Note from the chief executive officer

The successful strategic alignment of the group towards low capital intensive businesses over the past few years has resulted in a more balanced and sustainable business model. This enables us to have a positive impact on society, macro-economic stability and the environment and is embodied in our overall approach to sustainability.

Investec conducts its business in a sustainable way and pays special attention to fostering the professional growth of its employees, caring for the environment and contributing to social development primarily through supporting education.

During the year the social and ethics committee continued to oversee the group's non-profit activities placing a strong emphasis on the responsibility

of the group towards the communities in which we operate, on social transformation in the workplace, and on preserving the well-being and dignity of our employees.

The contents of this report demonstrate the group's collective efforts to transparent communication by offering more detail on the non-financial areas of our business which are of interest to our stakeholders.

Profit



We are pleased to report an improved performance for the year ended 31 March 2013. The strategic realignment of the group as a specialist bank and asset manager and the focus of developing capital light revenue streams is paying off.

We were satisfied with the progress made in both our Asset Management and Wealth & Investment businesses. Furthermore, substantial progress was made in implementing the One Bank process to create the appropriate base for future growth and development of the Specialist Bank.

We have continued to improve efficiencies, streamline our processes, eliminate duplication and build scale. Our focus going forward is to fully leverage the strength of our franchise and to continue deepening our core business activities, while ensuring that each division and geography makes a notable contribution to the group performance.

With the rebalancing of the group between capital light and capital intensive activities, we believe we have the right mix of businesses and revenue streams to capture the benefits of a sustained market upturn and to drive longer-term performance.

People



The long-term sustainability of Investec relies on our ability to attract, develop and retain a talented and highly effective workforce. In our efforts to position Investec as an attractive employer in the financial services industry we make every effort to provide a workplace that stimulates and rewards distinctive performance. During the past financial year, the group spent over £12 million on a number of opportunities for developing and training employees and on leadership programmes to develop current and future leaders. We remain committed to achieving and sustaining an equitable workplace that encourages diversity. Meaningful engagement and consultation took place with employees across the group as part of a process to develop a new Employment Equity Plan, which was submitted to the Department of Labour in South Africa during the period.

Building skills in entrepreneurship and the hard sciences is essential to achieving sustainable transformation in South Africa. We recently launched an enterprise development programme to back entrepreneurs who manage their own businesses and have potential to grow and create jobs. Recognising that there is a significant shortage of skills in maths and science in South Africa, development of proficiency in these subjects remains a key

focus of our corporate social investment programme.

We also acknowledge and support the passion and drive of our employees to be valued participants in their communities. Employees volunteer their knowledge and resources to an extensive variety of causes which they are passionate about and we commend them for their efforts in this regard. Employees also give generously of their time by participating in several mentoring programmes such as the Student Sponsorship Programme in South Africa, Arrival Education in the UK, and ICARE in Australia.

Planet



We remain committed to reducing our direct operational impact and managed to reduce our carbon emissions per average employee by 19% during the 2013 financial year as a result of a number of initiatives across the group. We were also proud to attain our ISO14001 certification of the head office in the UK and won a Platinum Award in the Clean City Awards Scheme for our waste management programme.

We are excited about the opportunities in responsible financing and investing and supporting businesses involved in renewable energy and green developments. We believe this is an area in which Investec can make the most meaningful contribution to climate change. Investec Corporate and Institutional Banking have facilitated numerous projects in the renewable and conventional power sectors across the globe and in South Africa the financing of R3.2 billion of renewable energy projects have been approved.

Conclusion

Investec believes that in order to grow and prosper in years to come, we need to contribute positively towards our communities, our staff and the macro economy. We therefore remain dedicated to preserving and investing in our natural environment, to reducing our carbon footprint and to playing a broader role in the economy and upliftment of the societies in which we operate.

Stephen Koseff
Chief executive officer

Investec group

Sustainability in an Investec context

Sustainable business practices...

Our sustainability philosophy



Guided by our purpose to create sustained long-term wealth, we seek to be a positive influence in all our core businesses and in each of the societies in which we operate.

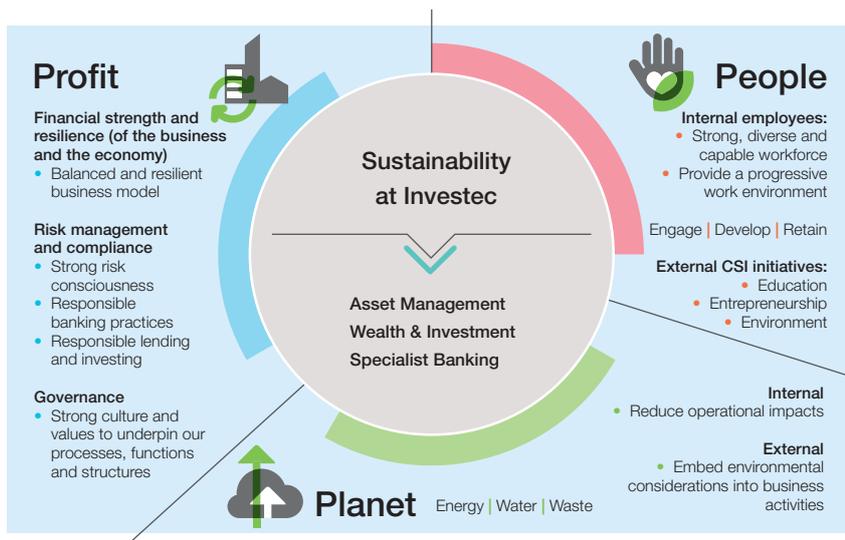
We do this by empowering communities through entrepreneurship and education and leveraging the value in our diversity. We recognise the challenges that climate change presents to the global economy and we will consider supporting any meaningful activity that either reduces the negative impact on, or prolongs the life of, our planet.

Just as relevant as our business accomplishments is the manner in which we conduct ourselves in attaining them. Our sustainability goals reflect our culture of continuous advancement and reaffirm our belief that sustainability in its broadest sense is about managing and positioning the group for the long term. Investec's sustainability philosophy is based on the recognition that we are a specialist bank and asset manager driven by our commitment to our culture and values.

Our philosophy seeks to align the interests of shareholders and stakeholders over time, and provides the individual business units and regions with a basis from which to determine their own approach. The group's philosophy is not intended to be mutually exclusive, nor exhaustive, but allows us to concentrate, for now, on key focus areas. Deliberately not driven on a top-down basis, the executive maintains responsibility for oversight, direction, coordination and integration of our sustainability efforts while the individual business units provide the principal drivers behind our activities, in a manner that best makes sense to each.

Sustainability at Investec

Investec's sustainability focus encompasses endurance and the interdependence of the three key areas of profit, people and planet.



During the period under review, a variety of engagements took place across the group on sustainability issues including presentations on climate change issues, changes in local environmental laws and discussions around materiality. A sustainability management system was designed and implemented to ensure consistent, comprehensive carbon information is captured. We are now in a position to start setting measurable targets.

Investec maintained its inclusion in the JSE SRI Index, the FTSE4Good Index, the Dow Jones Sustainability Index and the Carbon Disclosure Project.

Sustainability at Investec is about:

- Managing and positioning the group for the long term
- Building a sustainable business model that allows Investec to make a valuable contribution to society, to macro-economic stability and to our environment
- Developing a strong, diverse and capable workforce
- Growing and preserving clients' and stakeholders' wealth based on strong relationships of trust.

International initiatives in which Investec participates:

- Dow Jones Sustainability Indexes
- Johannesburg Stock Exchange SRI Index
- FTSE4Good Index
- Principles for Responsible Investment (PRI)
- Carbon Disclosure Project
- UN Global Compact

Materiality – choosing our sustainability priorities

Sustainability for Investec is about making the most positive contribution possible and to do this we need to focus on the things that matter most. Determining materiality is something we have considered previously and consequently focused on the three areas of people, planet and profit. In terms of people, the greatest impact to the sustainability of our business is ensuring a motivated, talented and diverse workforce. Hence we place a strong emphasis on the upskilling and development of our staff. When considering materiality in terms of our corporate social investment, we believe that education and entrepreneurship are integral to the longevity of our own business and in particular, building skills in maths and science in South Africa. Lastly, materiality in terms of our environmental impact is focused less on our operational carbon footprint which is largely limited, and more on what our businesses can do to help clients with their environmental aspirations. We are looking for opportunities in responsible financing and investing and supporting businesses in renewable and green developments.

During the 2013 financial year we started engaging with our business areas on a variety of sustainability issues. During the 2014 financial year we will be conducting an extensive stakeholder engagement process – beyond that already taken during the ordinary course of business. We intend to engage externally with a range of Investec stakeholders to determine what is important to them in terms of Investec's sustainability. Following on from this stakeholder engagement, we aim to do a comprehensive materiality exercise to ensure we are meeting stakeholder expectations, set measurable sustainability targets and determine our sustainability focus going forward.

Responsibility

 *The social and ethics committee is responsible for monitoring the non-profit elements of sustainability, see pages 94 and 95 in volume one of the Investec group's 2013 integrated annual report.*

The mandate of this committee places a strong emphasis on the responsibility of the group towards the communities in which we operate, on social transformation in the workplace, and on preserving the well-being and dignity of our employees.

We also have sustainability representatives in each of the major geographies in which we operate who drive our sustainability objectives as well as various forums discussing sustainability considerations. Feedback on relevant sustainability issues is provided to board members at each board meeting.

Reporting

In line with our view on integrated reporting and reducing paper consumption, printed copies of this report have been limited.

Our approach to reporting has followed guidance from the King Code which recommends that a company integrates financial and non-financial reporting detailing how economic, social and environmental issues have influenced business strategy.

We have been assisted in this regard by the Global Reporting Initiative's (GRI) G3.1 sustainability reporting guidelines and an index of these indicators together with our response to each of them can be found on pages 40 to 50 of this report. We have self-assessed our reporting to be application level B.

Certain elements of the sustainability information in this report have been verified by the group Internal Audit division.

Internal audit

 *Investec Internal Audit performed a limited review of the quantitative and qualitative sustainability information disclosed on pages 11 to 31 of this report.*

The scope of our work was agreed with management and based on the result thereof, nothing has come to our attention to indicate that:

- The qualitative sustainability information is not a fair statement of Investec's corporate responsibility initiatives
- The quantitative sustainability information is significantly misstated.

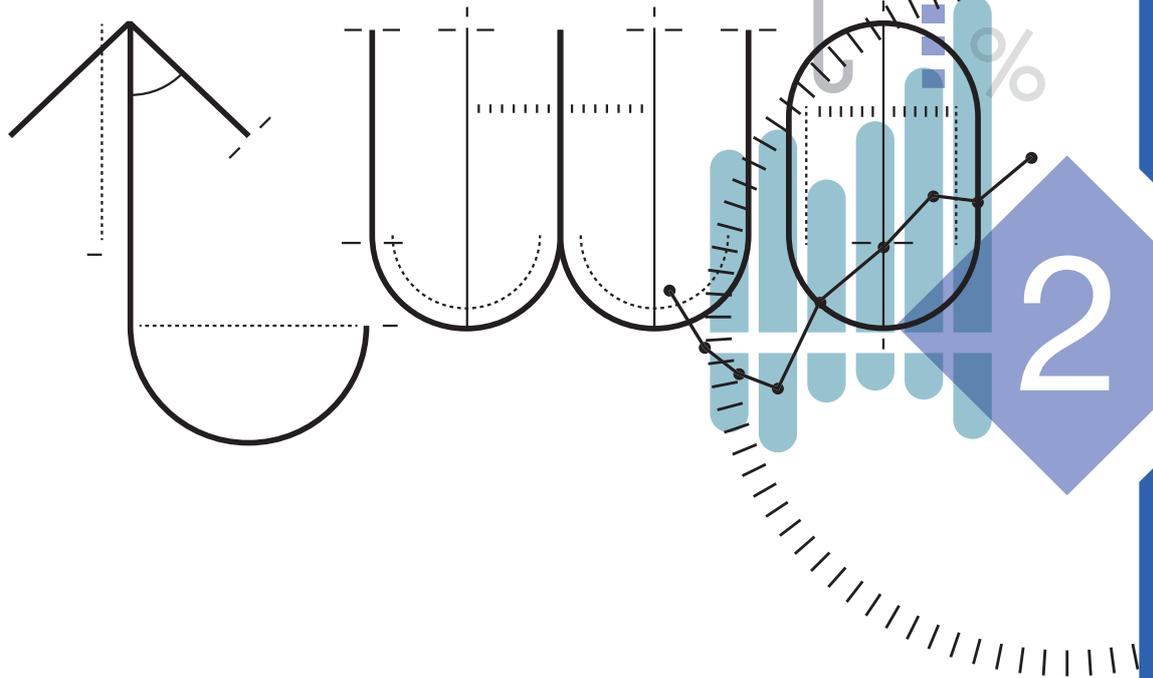
External audit

 *Grant Thornton performed a review of the carbon footprint information on pages 27 to 30 of this report.*

Grant Thornton has provided assurance over selected environmental information as contained in this 2013 sustainability report in which we express that based on the work we performed, nothing has come to our attention that causes us to believe that the selected environmental information for the year ended 31 March 2013, has not been fairly stated.

 *Refer to the full Grant Thornton assurance statement on page 31 of this report.*

Profit



Overview of our 2013 financial year

Our financial performance



Capital light businesses now account for 49% of group income

Operating profit* before taxation increased 20.8% (32.5% currency neutral)

2012
£358.6mn

2013
£433.2mn

The Asset Management and Wealth & Investment businesses reported solid results benefiting from higher levels of average funds under management and net inflows in excess of £4.9 billion

The Specialist Banking business incurred lower impairments than the prior year, while operating profit before impairments declined marginally

Recurring revenues as a proportion of total operating income rose to 68.6% (2012: 67.7%)

Attributable earnings^{o*} increased 23.0% (34.8% currency neutral)

2012
£257.6mn

2013
£316.7mn

^o After deducting preference dividends.

Investec's business model aims to deliver sustainable success. The group's rigorous management of risk, which preserves stakeholder's interests, together with its fierce protection of the company's reputation, are essential elements of this model

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

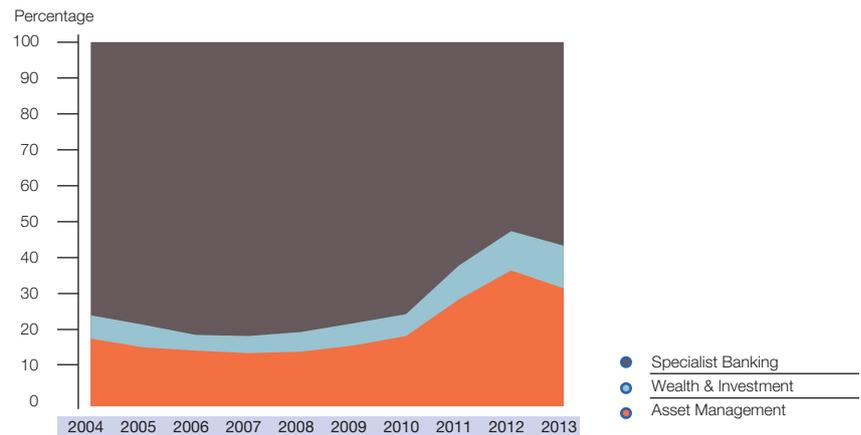
The South African business reported an increase in operating profit of 13.4% in Rand

terms benefiting from growth in revenue and fixed cost containment.

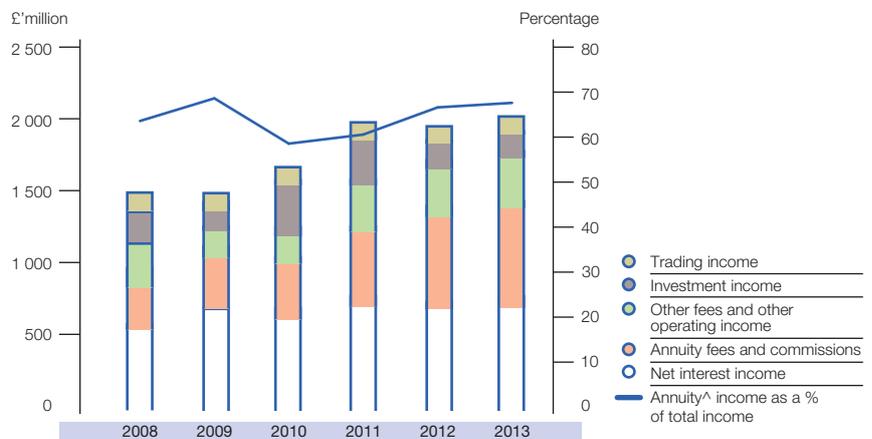
The UK business reported results slightly ahead of the prior year. The Australian business returned to profitability as a result of a significant decline in impairments.

Overall group results have been negatively impacted by the depreciation of the average Rand: Pounds Sterling exchange rate of approximately 13% over the year.

% contribution of operating profit* to total group



Average recurring annuity income since 2008 of 66%



[^] Where annuity income is net interest income and annuity fees.

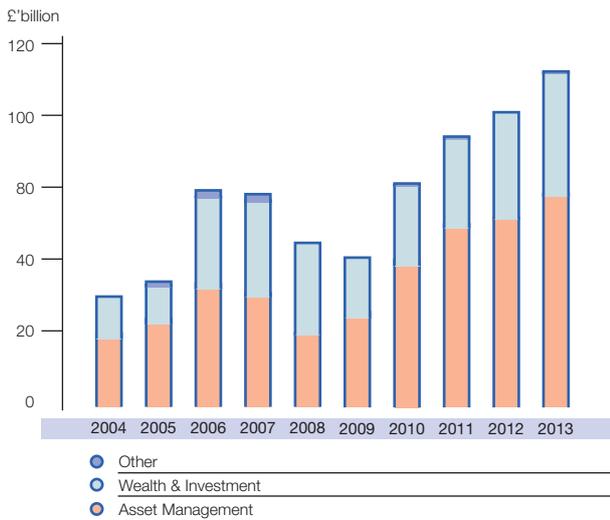
* Before goodwill, acquired intangibles, non-operating items, taxation and after non-controlling interests.

Continued growth in key earnings drivers...

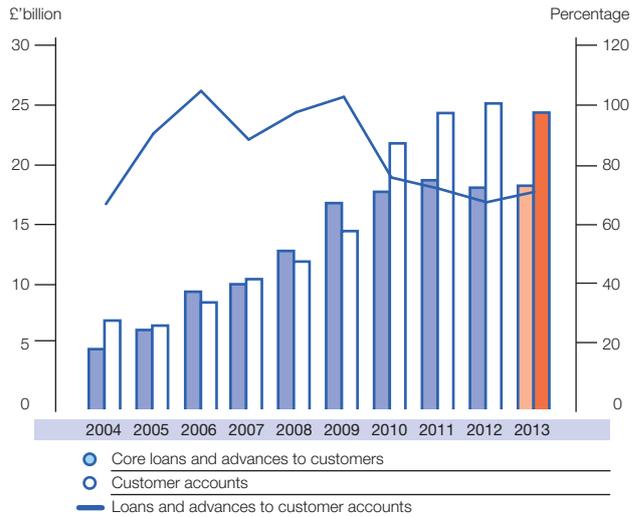
Funds under management up 14.4%
(20.6% currency neutral)

Customer accounts down 3.2%
(up 3.7% currency neutral)
Core loans and advances up 1.0%
(up 8.1% currency neutral)

Third party assets under management



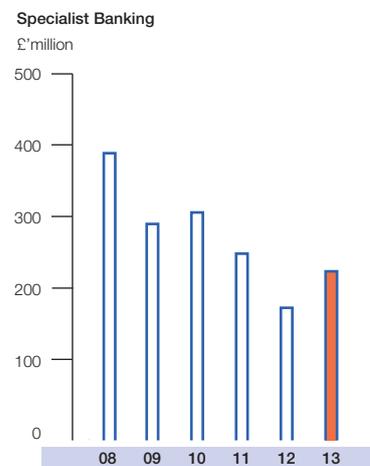
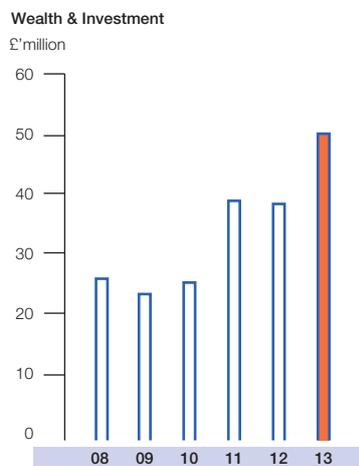
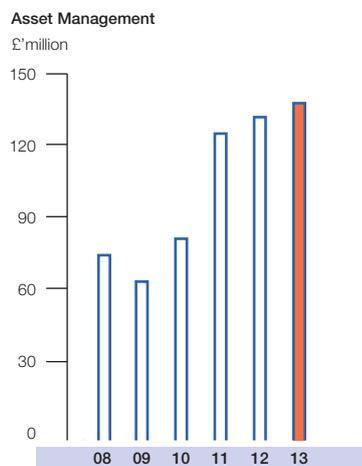
Customer accounts (deposits) and loans



Growth from all three businesses...



Operating profit* by business

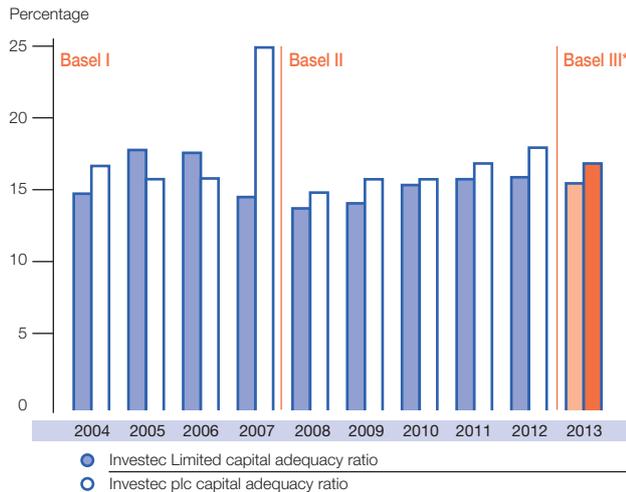


* Before goodwill, acquired intangibles, non-operating items, taxation and after non-controlling interests.

Stable capital position...

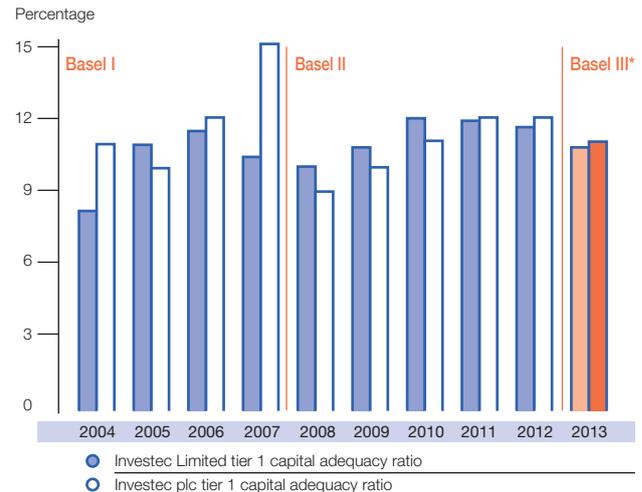
Target > 2013: 14% – 17%

Capital adequacy



Target > 2013: 10.5% (adjusted from 11% as a consequence of Basel III)

Tier 1



* In South Africa and Australia.

Sound capital and liquidity principles maintained



Achieved capital targets across all geographies

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

Our policy has always been to hold capital in excess of regulatory requirements and we intend to perpetuate this philosophy

Investec has maintained a strong capital base and has met its targets in this period

A well established liquidity management philosophy remains in place

An increase in customer deposits in all three core geographies in home currencies

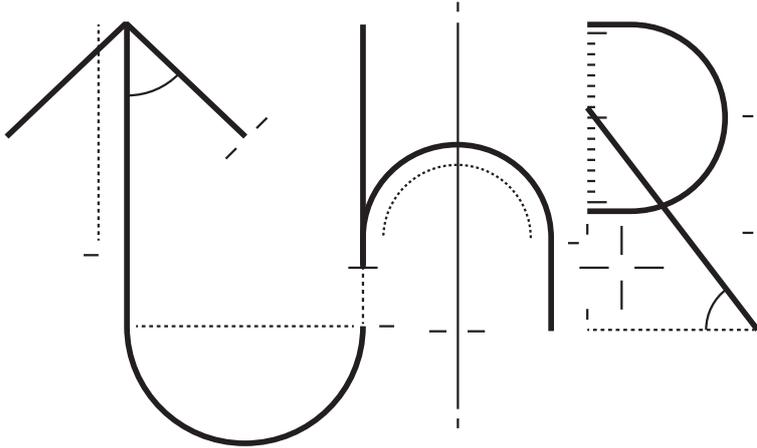
Advances as a percentage of customer deposits is at 71.3% (2012: 67.8%)

Liquidity remains strong with cash and near cash balances amounting to £9.8 billion (2012: £10.3 billion).

Continue to focus on:

- Maintaining a high level of readily available, high quality liquid assets – representing 25% to 35% of our liability base
- Diversifying funding sources
- Limiting concentration risk
- Reduced reliance on wholesale funding.

People



Supporting our employees

Employee report

Investec employees remain critical to continued business success and to overall sustainability efforts. The expertise and dedication of staff is fundamental in meeting our clients needs and delivering distinctive results. It is therefore vital that we engage, develop and retain a high-value workforce. One of the group's values is to ensure open and honest communication and hence we encourage active and open dialogue between staff and senior management. As a responsible employer, Investec aims to offer staff a stimulating and progressive working environment in which they can flourish and realise their true potential.

Our internal people activities involve dedicated divisions such as Human Resources (HR) and Organisation Development (OD) which serve to supplement the ongoing people focus of our individual business units. The HR teams are mandated to attract, develop and retain talent who can perform in a manner consistent with our culture and values. OD acts to strengthen the culture of the business, ensure its values are lived, build capability and contribute to the long-term sustainability of the organisation.

The HR division participates in local and international forums, to ensure ongoing development of HR best practice in the group and the alignment of HR strategy with business strategy. As our operating jurisdictions have different legal and regulatory requirements, our various HR functions operate independently of one another, while at all times adhering to the group philosophical approach.

Employee strategy

The core areas of emphasis regarding our people strategy are:

To attract, retain and motivate the right people who can perform extraordinarily

We invest significantly in a number of opportunities for developing and training employees and in leadership programmes to develop current and future leaders of the group. Our Learning and Development Centre plays a critical role in the development of our employees as well as assisting the business areas to achieve their learning objectives. Such learning objectives are always aligned to the business strategy and market trends. The Centre is also involved in group-wide activities such as an induction programme for new employees, providing learning

advice to individual employees and facilitating the development of generic programmes in the fields of IT, banking and finance, compliance, e-learning, talent retention and mentoring.

To retain and motivate staff through appropriate remuneration and reward structures

Our remuneration practices comply with the principles of local regulations, while continuing to reward people meaningfully for performance and contribution. Our remuneration strategy is based on the philosophy that employees are innovative, entrepreneurial and work in an environment that encourages and fosters extraordinary performance. In line with our philosophy of employee ownership, staff share schemes provide all employees, at all levels of the organisation, with the opportunity to participate in our long-term growth. As at 31 March 2013, management and staff held an effective interest in the group of approximately 10%.



Further information is provided on pages 113 to 136 in the Investec group's 2013 integrated annual report.

To ensure that performance management is effectively and constructively practised

Our culture of open and honest dialogue promotes immediate and direct performance-related feedback between manager, employee and team, to help individuals identify and address their development needs.

Working at Investec

The policies and business practices of Investec are outlined in Becoming Acquainted with Investec (BAWI) and in the compliance handbook. They are intended to guide our conduct and ensure that at all times our actions and attitude reflect the group's values and philosophies.

Promoting equity and diversity in the workplace

Our promotion of equal opportunity and workplace diversity is not merely a social responsibility, but a means of ensuring that we foster a culture of diversity in the belief that this brings business advantage. We have various processes to encourage debate and dialogue around appreciating diversity and different cultures. Emerging and established leaders are invited to participate in talent discussions with executive management around all issues related to talent management. In addition, our Zebra Crossing initiative, which is aligned to our employment equity plan, aims to raise levels of multicultural awareness of staff at Investec

Spend on employee learning and development

For the year ended 31 March	2013 £	2012 £
South Africa		
Specialist Banking	6 655 846	6 475 498
Asset Management	532 584	803 767
Wealth & Investment	499 852	1 214 127
Total	7 688 282	8 493 392
Mauritius	17 934	10 548
UK and Other		
Specialist Banking	3 009 451	3 297 067
Asset Management	528 868	562 345
Wealth & Investment	508 744	467 050
Total	4 047 063	4 326 462
Australia	319 084	185 808
Total group spend on learning and development	12 072 363	13 016 210

Supporting our employees (continued)

and enable them to appreciate and celebrate the richness of our diverse population and to take these insights back into the business.

Transformation

In South Africa, Investec remains committed to black economic empowerment. Our 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.

During the year we completed our third Department of Trade and Industry BEE verification according to the generic codes and received a level 4 rating status by Empowerdex. We are committed to achieving and sustaining an equitable workplace that encourages and manages diversity. Meaningful engagement and consultation took place with employees across the group as part of a process to develop a new employment equity plan. In this regard, two studies relating to employment equity and diversity were conducted during the year and a new employment equity plan was submitted to the Department of Labour.

Recognising that enterprise development is vital to South Africa's transformation aspirations, we launched an Enterprise Development programme in partnership with Raizcorp to back 12 entrepreneurs who are managing their own business and have potential to grow and create jobs.



For further information on our transformation initiatives, please refer to our Financial Sector Charter report on our website.

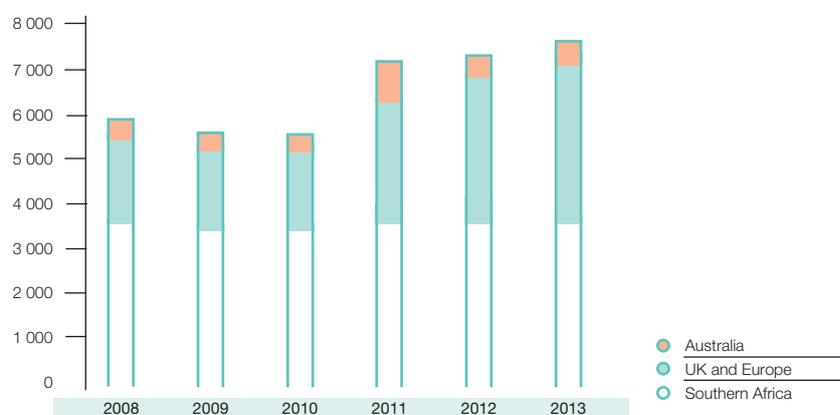
Health and safety

A group-wide formal health and safety programme identifies and manages all health and safety risks, and carries out regular safety audits. It is overseen by a health and safety committee that meets quarterly to review health and safety concerns. In South Africa, Investec's HIV/Aids policy and management forum extends to all permanent employees.

Number of employees

For the year ended 31 March	2013	2012
Asset Management		
UK and Other	383	359
Southern Africa	778	728
Total	1 161	1 087
Wealth & Investment		
UK and Other	973	1 021
Southern Africa	272	239
Total	1 245	1 260
Specialist Banking		
UK and Other	1 982	1 821
Southern Africa	2 698	2 694
Australia	470	407
USA	19	17
Total	5 169	4 939
Total number of permanent employees	7 575	7 286
Total temporary staff and contractors	576	495

Permanent headcount by geography

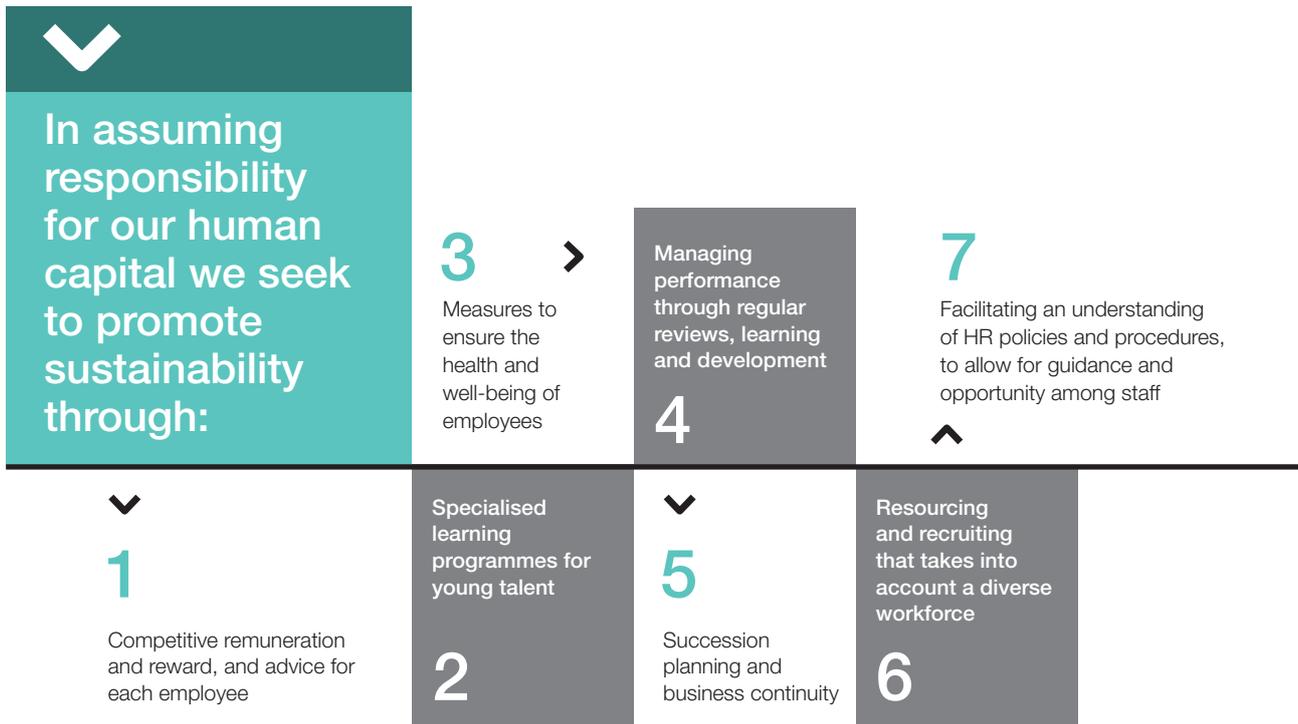


To enable and develop employee health and wellbeing, Investec provides employees with a bespoke Employee Assistance and Wellbeing Programme. The comprehensive and integrated Health and Wellbeing Programme, which expresses our focus of care and concern for the wellbeing of employees, provides personalised wellness interventions offered in face-to-face counselling and coaching. The wellness interventions are provided by a multidisciplinary team of select health professionals who are all specialists in their fields of practice. Investec values the

physical and psychological health, welfare and safety of our people. Our offices also host wellness days for staff to raise awareness and education around health issues through a unique, fun and interactive approach which focuses on physical and mental health.

Retrenchment policy

Where it becomes necessary for Investec to terminate employment based on operational requirements, the procedure to be followed will be in accordance with local regulatory requirements. We conduct consultation as prescribed by local



legislation during which we attempt to find a suitable alternative position for the affected employee.

Freedom of association

We fully support employees' right to freedom of association. There is no representative trade union for Investec and we are not aware of any employees who are part of a trade union. We do however uphold the constitutional rights of the individual to freedom of association, the right to collective bargaining and the right to be a member of a union of their choice.

Human rights

We support and respect the protection of internationally proclaimed human rights and are not complicit in any human rights abuses. We do not have a formal human rights policy for the group as this would fall within the ambit of our Code of Conduct but we do adhere to the relevant laws in all our jurisdictions.

Our philosophy as an organisation is to respect the dignity and worth of the individual. We uphold the constitutional rights of our employees at all times, do not practise forced or compulsory labour and do not employ children.

Discrimination

We endeavour to prevent and/or eliminate any form of discrimination based on gender, race, religion, age and sexual preference (or any other basis). Investec has a formal grievance procedure (and a written policy) to deal appropriately with any incident which may occur. Furthermore, there are several informal avenues for employees who wish to discuss concerns for example, OD, HR, Employee Relations and our independent external consultants.

There has been no recorded incidence of discrimination in any of our businesses.

Whistle blowing policy and protected disclosures

One of Investec's values requires employees to 'conduct all internal and external dealings with integrity, consistently and uncompromisingly displaying moral strength and behaviour which promotes trust'. Integrity and confidence are critical to our reputation and sustainability. The purpose of our whistle blowing policy is to encourage employees to raise concerns or disclose information about possible fraudulent,

unethical, criminal or other improper behaviour or workplace misconduct in total confidentiality and anonymity and without fear of retribution. We seek to protect all employees who disclose unlawful or irregular conduct by the company, its employees or other stakeholders.

Supporting our communities

Our approach to corporate social investment (CSI) has historically placed strong emphasis on education and entrepreneurship, while also supporting other causes, albeit more passively. We believe this to be the most effective way to create opportunities for employment, wealth creation and stimulating socio-economic growth.

Group CSI spend

For the year ended 31 March	2013		2012	
	£	R	£	R
South Africa				
Specialist Banking	147 031	1 976 467	90 955	1 077 812
Asset Management	210 898	2 834 997	140 744	1 667 816
Wealth & Investment	45 855	616 408	50 034	592 905
Group CSI*	2 467 879	33 174 430	2 596 811	30 772 215
Total	2 871 663	38 602 302	2 878 544	34 110 748
Mauritius	75 241	1 011 420	66 595	789 152
UK and Europe				
Specialist Banking	139 144	1 870 442	133 366	1 580 387
Asset Management	689 861	9 273 445	137 937	1 634 554
Wealth & Investment	9 524	128 024	48 256	571 833
Group CSI*	887 128	11 925 208	1 070 674	12 687 487
Total	1 725 657	23 197 119	1 390 233	16 474 261
Australia				
Specialist Banking	178 917	2 409 675	131 712	1 560 785
Group CSI*	47 681	642 170	54 796	649 333
Total	226 598	3 051 845	186 508	2 210 118
Total group CSI spend	4 899 159	65 862 686	4 521 880	53 584 279
Total group CSI spend as a % of operating profit**	1.13%		1.26%	

* Group CSI includes spend by the CSI division as well as central services spend.

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

The way we operate

In keeping with our business model of independent, highly autonomous business units, supported by a strong centre, there is no single overriding approach to social investment within the group, although clear commonalities exist. Each of the regions has pursued social investment as deemed appropriate to their circumstances and where they are in the evolution of their business.

Corporate social investment by geography

UK and Other

The CSI programme plays a key role in the fulfilment of Investec's core values, focusing on making an unselfish contribution to society.

We champion sustainable social investment by:

- Building dedicated charitable partnerships
- Engaging all Investec people in making a positive difference

- Harnessing our diverse resources and collective talent.

Our social investment programme in the UK is focused on the areas of education, entrepreneurship and environment; sectors identified by staff as best aligned with Investec's core values. Our approach encompasses the principal elements of facilitating employee volunteering with our charitable partners and making other charitable donations to small local charities that fit within the education, entrepreneurship and environment sectors. We also encourage and facilitate employee giving by providing a Give As You Earn facility and matching funds raised by our employees.

Highlights during the period

- Investec was Highly Commended in the Community Impact category at the national Business Charity Awards, for our work with Arrival Education, a social enterprise that designs and delivers programmes to young people from challenging backgrounds, to develop them into adults capable of high levels of success
- In partnership with Arrival Education, we run fortnightly success skills workshops and a mentoring programme which supports 81 students
- Investec has been the principal supporter of the Beyond Business programme with the Bromley by Bow Centre for the last two years. Since Investec became the lead supporter in 2011, the programme has incubated eight new social enterprises, six of which were launched towards the end of 2012, creating a total of 22 jobs
- We increased our support of Morpeth School's Outward Bound programme to enable the school to target student groups who would most benefit from the programme, such as those with autism and students with behavioural problems
- Investec staff gave £163 762 (2012: £128 497) to various charities in the last financial year directly from their salary through the Give As You Earn scheme
- 35 runners participated in the 2012 London Marathon and raised £113 160 (2012: £97 000) for a variety of charities
- The Guernsey office won the Corporate & Social Responsibility Award at Guernsey Community Foundation's Community Awards 2012, for its strong partnership with local primary school

Supporting our communities (continued)

Amherst, where Investec volunteers are very involved with numeracy and literacy programmes.

Starfish Greathearts Foundation

Starfish runs education-related projects in South Africa to support children and young people whose families have been devastated by Aids. Starfish identifies community-based organisations which are delivering high impact, cost effective services and partner with them to increase their outreach and build their capacity. Investec donates facilities and services; by providing these, Starfish significantly reduces their overheads and allows more of the money raised to go directly to fund projects. Volunteers have also helped to run fundraising events, as well as using their specialist business skills to help build capacity within the organisation. Since April 2012, Investec employees have raised £15 654 for Starfish through sponsored events.

Arrival Education

Investec is a founding partner in Arrival Education's four year talent development programme, Success for Life, which seeks to develop young people from challenging London communities into the high performers and wealth creators of the future. Investec hosts Arrival programmes, and employees from all business areas interact with the students through success

talks, professional success skills workshops or one-on-one coaching and development sessions. Since the partnership began in 2008 Investec and Arrival Education have directly improved the lives of over 640 young people.

Bromley by Bow Centre

Investec has partnered with the Bromley by Bow Centre focusing on economic regeneration in Tower Hamlets since 2008. Through the partnership we help with the maintenance of the park at the Centre, which is the largest public green space in the ward of Bromley by Bow for 14 480 people and are now the lead supporter of the Beyond Business programme.

The Beyond Business programme is a social enterprise incubator which provides start-up funding and advice to local people looking to start their own businesses. It has led to the development of over 30 businesses, creating over 250 jobs; 60% of which are BME led and 20% are run by women. Budding local entrepreneurs receive advice on shaping their business plans from the team at the Centre, then pitch their business ideas to the Beyond Business selection panel, which will provide up to £20 000 of funding to each successful applicant. Investec further supports the successful businesses with Beyond Business College workshops that are run by Investec volunteers at our offices. Since our partnership began in 2008 Investec's support

of the programme has helped set up 24 new social enterprises; eight of which have been solely funded by Investec.

Morpeth School

Morpeth School is a mixed comprehensive school situated in Tower Hamlets, East London, which serves young people aged 11 to 19 years old. The pupils who attend the school come from diverse backgrounds and ethnic groups. This diversity is regarded as one of the strengths of the school and one of the school's priorities is to develop trust and understanding between pupils of different backgrounds. Investec has supported the school since 2002 through mentoring, additional tutoring, cooking programmes and by sponsoring Morpeth's Outward Bound programme.

Community Links

Investec supports Community Links which is an innovative east London charity, running a wide range of community projects for about 16 000 people every year. In particular, we support the Newham City Farm project by providing funding for the development of a new market garden enterprise at the farm, which will provide jobs and a sustainable income stream. We also regularly participate in team days to help with the maintenance of the farm.

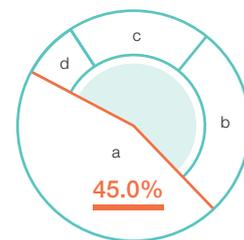


Below: Beyond Business Programme judging panel.

People

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Breakdown of spend by the CSI division in the UK



31 March 2013

a	Entrepreneurship	45%
b	Education	29%
c	Philanthropic and other	19%
d	Environment	7%



Supporting our communities (continued)

Other

Outside of London, Investec offices in Manchester, Leeds, Ireland, Reading and Channel Islands continue to develop their own social investment programmes, which are aligned with our education, entrepreneurship and environment focus areas. One such example is Investec Asset Management's involvement with the Prince's Trust, which aims to support the development of young people into successful adulthood by working in partnership with the UK business community.

Southern Africa

Aligned with the group approach, our CSI endeavours focus on education and entrepreneurship. Wherever possible, we seek to collaborate with partners so as to leverage resources and expertise and help ensure enduring impact and long-term sustainability for our projects. In all cases, we look to clear indications that projects are enduring, sustainable and replicable (where appropriate) and are guided by strategic intent, rather than philanthropic well-meaning.

In the context of the sheer number of socio-economic needs in South Africa we have had to recognise that we cannot be all things to all people in respect of our available resources. Our CSI strategy is to focus on a more clearly defined pipeline of educational and entrepreneurial projects. The strategy is aimed at facilitating the

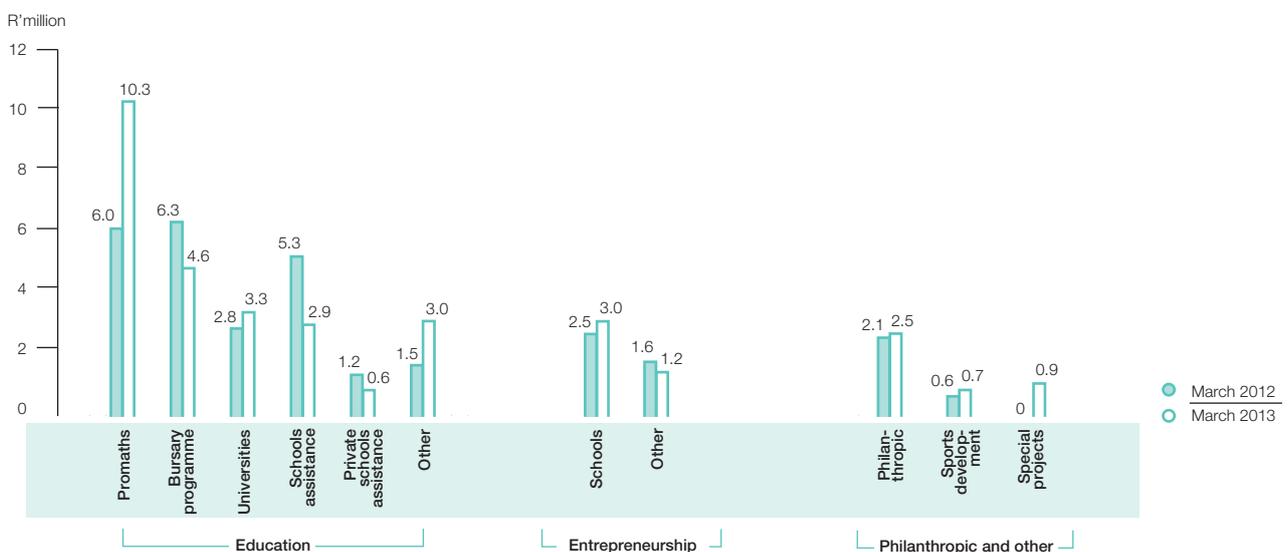
empowerment of talented individuals within a defined continuum of interventions through school and university to the workplace.

Highlights during the period

- In line with our strategy, a total of 88% of South Africa's CSI spend was allocated to education and entrepreneurial initiatives
- Promaths, which is a partnership between Investec and Kutlwano Centre for Maths, Science and Technology, offers extra maths and science lessons to grade 10, 11 and 12 learners. The main aim is to improve learners' performance in maths, hence facilitating entrance into tertiary learning institutions. The results for our 2012 learners were extremely encouraging. As their pivotal founding partner, Investec continues to cover around 55% (2012: 40%) of Kutlwano Centre's operational costs contributing to the achievement of 947 (2012: 752) decent passes (>50%) in maths and 850 (2012: 702) decent passes nationwide in science
- Investec staff donated a total of R352 220 (2012: R136 475) to various charities through the Touch by Giving initiative during the year. Touch by Giving offers Investec staff a simple way to make a monthly donation, directly from their salaries, to a pre-selected charity

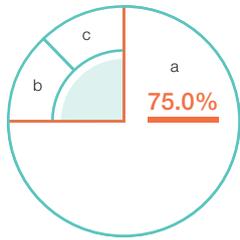
- The Cradle Project, a group of Investec employees who give their time and resources to improving the lives of those less fortunate in our surrounding communities, allocated R508 999 (2012: R734 550) to a variety of worthy causes
- A total of 93 (2012: 83) employees are currently mentoring high school or university students providing guidance and support through their educational journey
- During the financial year, 380 (2012: 347) high school learners participated in an eight month long Investec funded programme focusing on entrepreneurship, financial literacy and workplace readiness, as well as micro-economics and business ethics
- The Specialist Bank treated staff and beneficiaries of Childline to a complete office make over with the help of 127 employees from across Investec Corporate and Institutional Banking. Six Childline offices across Gauteng received a new coat of paint, new play therapy toys, shelving, kitchens, fridges, microwaves and other goods
- Investec Asset Management's partnership with the JL Zwane Community Centre dates back to 2003, and has seen the staff-run charity providing ongoing support. The firm provided the means to build what is today a modern facility serving the needs of the entire community.

Breakdown of spend by the CSI division in South Africa



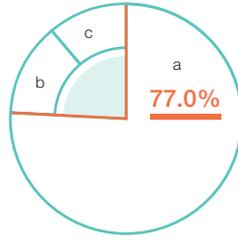
Supporting our communities (continued)

Breakdown of spend by the CSI division in South Africa



31 March 2013

a	Education	75%
b	Entrepreneurship	13%
c	Philanthropic and other	12%

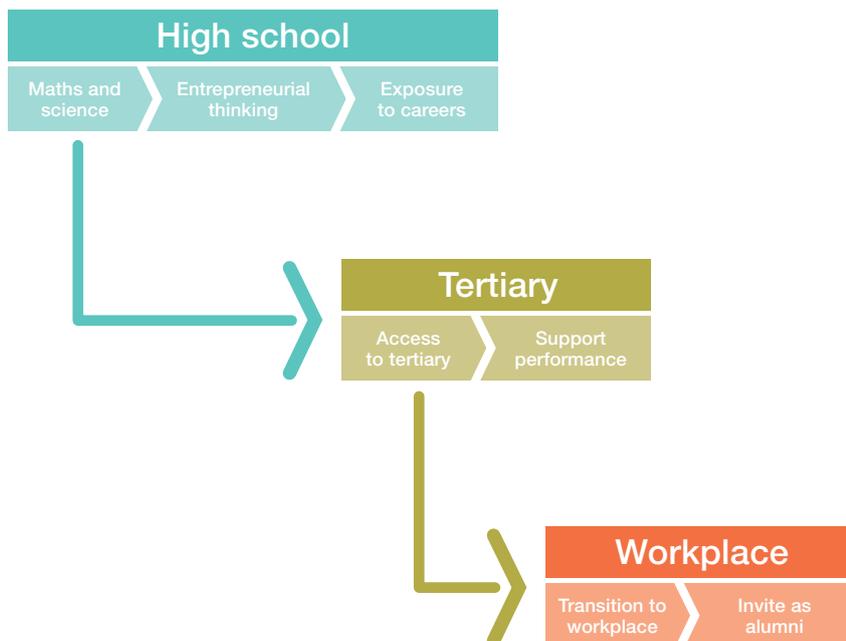


31 March 2012

a	Education	77%
b	Entrepreneurship	14%
c	Philanthropic and other	9%

Promaths programme in South Africa

Academic year	Dobsonville and QwaQwa		Nationally	
	2012	2011	2012	2011
Number of maths distinctions	114	50	257	265
Number of maths decent passes (50% – 100%)	307	214	947	752
Number of science distinctions	84	61	201	141
Number of science decent passes (50% – 100%)	276	196	850	702



- The Mauritius office contributed £75 241 (2012: £66 595) to a number of CSI projects during the financial year.

Education



Our flagship educational programme is called Promaths and is aimed at supporting the education system in generating students who are competent in maths and science. Promaths provides additional maths and science tuition to grade 10, 11 and 12 students to help them achieve good matric marks. Investec supports Promaths clusters in Dobsonville, Soweto as well as QwaQwa in the Free State with over 1 142 learners starting in grade 10 to 12 for the 2012 academic year.

Investec is in a partnership with the Independent Schools Association of Southern Africa (ISASA) and the Department of Basic Education to develop quality teachers of mathematics, science and English, producing a new breed of teachers. Investec also partners with private schools through their various outreach programmes to improve maths and science performance at rural and township schools. Further to this, we are involved in some initiatives that support the attendance at private schools of rural and township children who have demonstrated good academic potential.

In an effort to not only facilitate access to quality tertiary education but to support performance at university level, Investec has partnerships with a number of universities running various programmes aimed at extending additional support to students, so as to increase their chances of completing their degrees. Our partnerships with University of Cape Town, Rhodes, Nelson Mandela Metropolitan University and Wits University have continued over the last financial year.

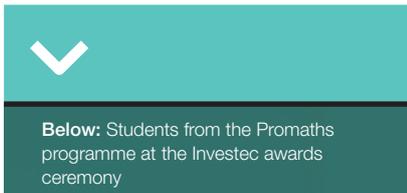
A number of divisions within Investec have their own focused CSI initiatives

Investec Property entered into its second year as title sponsor to the Investec JAG Invitational. The JAG foundation uses sport and education to support children in underprivileged communities in South Africa.

In Mauritius, Investec has supported the Guy Rozemont Government School in Tranquebar for the past three years. We work with the school on a number of projects including a remedial education programme and upgrading facilities at the school. We also support Terrain for Interactive Pedagogy through Arts (TIPA) at the school which aims to develop self

People

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Below: Students from the Promaths programme at the Investec awards ceremony



esteem and life skills of the children through art and drama classes for all pupils.

Bursary, Mentorship and Alumni Programmes

Investec, in partnership with Study Trust, awards young South Africans, with academic potential and in financial need, the opportunity to study towards financial sector related degrees at various local universities. The programme's students vary from first year to honours level. As part of the bursary programme, Investec bursary recipients are paired with Investec staff members who volunteer to be their mentor throughout their academic career. Mentors provide guidance and support as students navigate the challenges of tertiary education.

The last financial year saw the launch of the Investec Alumni Programme, which ensures that the relationships we forge are nurtured and continue beyond the beneficiaries' initial interactions with Investec.

Investec Property has also continued its membership of the Women's Property Network and has hosted one of their events. The network provides a bursary scheme to identify young women who can develop in the industry.

Entrepreneurship

The entrepreneurial spirit is at the core of our culture. Accordingly, we seek to stimulate entrepreneurial thinking by

exposing young people to the knowledge and skills required to start their own business. In 2012, Investec funded 380 high school learners to participate in the Junior Achievement South Africa (JASA) programme incorporating entrepreneurship, financial literacy, microeconomics, business ethics and workplace readiness programmes.

During the period the Junior Innovators Competition was launched as part of the JASA programme. This competition is aimed at rewarding individuals who show a high level of entrepreneurship potential, exposing learners to creative thinking challenges, encouraging learners to implement skills learnt and improving learner's initial business concepts.

Junior Innovators hosted 45 learners representing 4 provinces as part of the shortlisted candidates who had a business idea that would address a need in their own communities. JASA alumni served as the learners mentors throughout the competition. The learners spent three days at Investec preparing and working on improving their initial business concepts and then presented their business ideas to a panel of judges.

Staff volunteerism

We encourage staff to participate in our CSI activities through giving of their time, financial support and goods. Whilst this is something that always existed and has been encouraged, this past financial year

saw a significant increase in activity levels in this space. There was a large number of initiatives that took place over the year, in which employees participated.

This year the Giving of Goods platform provided staff, in partnership with Interwaste, the opportunity to have a positive impact on the environment while simultaneously helping to change lives. Interwaste has an initiative called 'Tops and Tags' where companies or individuals can collect plastic bottle tops and plastic bread tags and when they have 100 000 they can exchange these for a wheelchair which must be donated to a charity of the companies' choice. Since the initiative started, staff have collected enough 'Tops and Tags' for 14 wheelchairs. Investec donated another three wheelchairs to selected charities.

The Cradle Project is a staff initiated programme which allows staff to present their own charitable donation requests to a forum, which receives capital from the group. Staff members also give their time and personal resources to improving the communities around us. The Cradle Project raised R508 999 from staff members in the past financial year and staff participated in a variety of mentorship programmes supporting both high school and tertiary learners.

Supporting our communities (continued)

Investec Australia

The Investec Foundation in Australia embodies our philanthropic commitment to the Australian community. This commitment is illustrated primarily through supporting meaningful health, welfare and educational programmes, while remaining focused on preserving the local environment and managing our environmental footprint.

To create a positive social impact the Investec Foundation focuses on a small number of sustained philanthropic giving and volunteering efforts. We partner with local, entrepreneurial organisations which perform remarkable work in these fields.

Highlights during the period

The Australian office contributed A\$347 600 to a number of CSI projects:

- Over 230 Investec employees (42%) participated in the bank's first Australia-wide volunteering day, ICARE
- The Outback Oral Treatment and Health (TOOTH) programme which was launched at the beginning of the financial year in partnership with Australia's Royal Flying Doctor Service, provided free and comprehensive dental care to over 1 600 patients in total in the last year, consisting of 931 adult patients and 679 children. This has included Indigenous Australians, who represented 49% of all adult patients in the last year

- Our staff donated A\$76 996 (2012: A\$93 937) to charities of their choice which was matched by Investec
- Investec staff participated in eight Australian Business Community Network (ABCN) programmes focused on mentoring and coaching
- Investec supports a scholarship programme for Indigenous Australians studying at the University of New South Wales. The aim of the programme is to increase the number of Aboriginal health professionals working in indigenous communities and thereby help improve their communities' health outcomes.

ICARE

ICARE is Investec's Australia-wide volunteering day. The day stemmed from Investec's range of volunteering opportunities as part of our sustainability programme and partnership with the Australian Business Community Network (ABCN). As part of ICARE, employees support schools in each state across Australia with activities such as garden maintenance, cleaning and painting.

TOOTH

TOOTH was launched to address the serious and untreated dental disease of those living in remote areas, where access to dental care is a significant challenge. In its first year the service has already made a positive impact in the remote communities it serves, bringing much needed regular dental services and oral health education to complement those already on the ground.

Due to the increased profile of the TOOTH programme, in the last quarter (Q1 2013) there was a 19% increase in the number of new patients being seen by a TOOTH dentist who had previously been unable to access or had not sought dental care.

Australian Business Community Network (ABCN) Programme

The ABCN Programme is a partnership of highly committed national business leaders and companies working on mentoring and coaching programmes. It was established to create an organisation that educates, equips and challenges members to use their business skills and resources collaboratively for greater social impact, specifically to improve opportunities for disadvantaged students and schools, through mentoring, partnering and support programmes. All staff are encouraged to participate in programmes to bring about positive social change by engaging their hearts and minds in the local community.

Shalom University Scholarship Programme

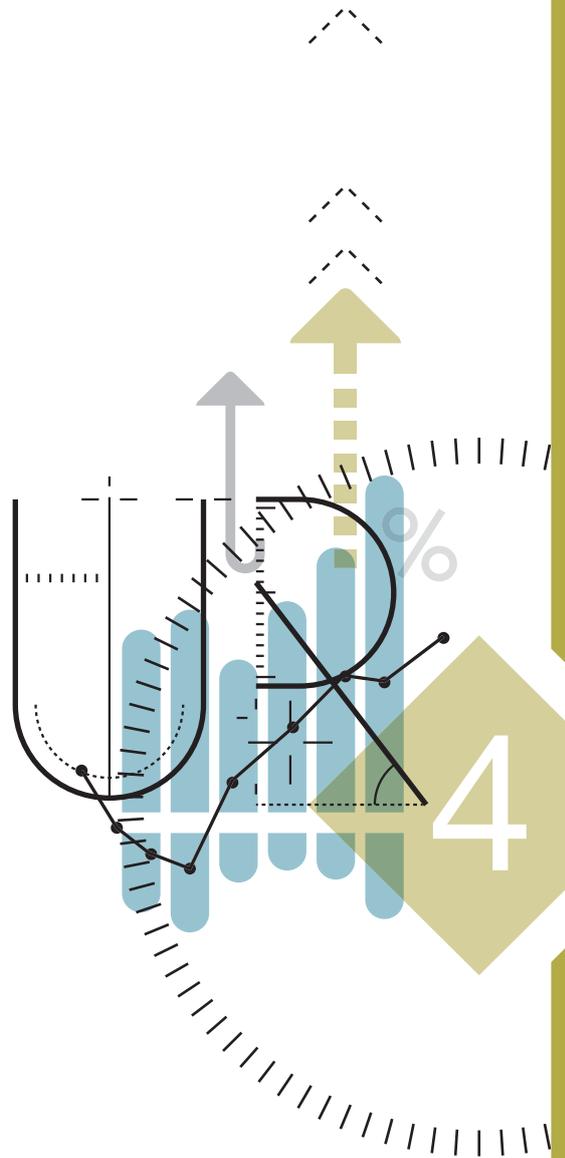
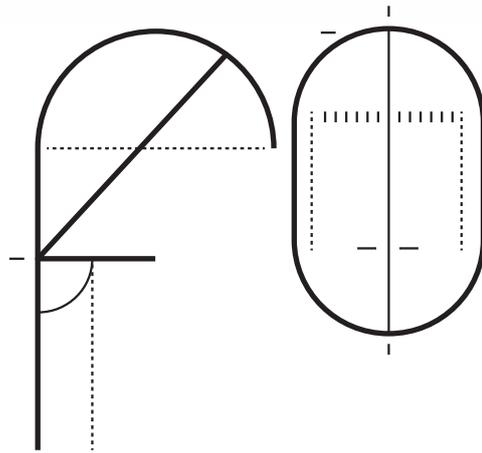
Investec proudly supports Shalom College, a scholarship programme for Indigenous Australians studying at the University of New South Wales. The aim of the programme is to increase the number of aboriginal health professionals working in indigenous communities and, thereby, help improve their communities' health outcomes. This is achieved by assisting indigenous students to overcome their difficulties associated with enrolling in tertiary studies and also reducing the high drop-out rate of these students from university.



Below: Investec staff volunteering - ICARE
Right: Dr Hendrik Lai with patient - TOOTH



Planet



4

Introduction

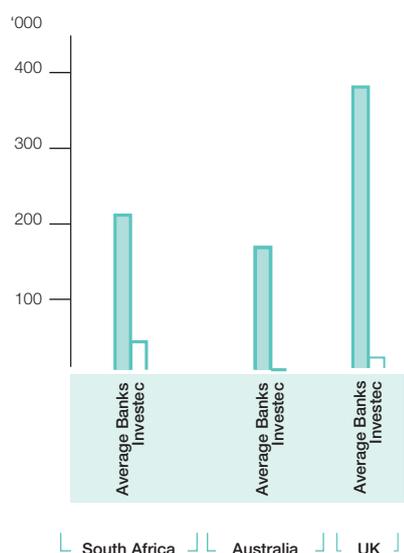
In promoting sustainability as part of Investec's core strategy, we believe there needs to be a balance between economic and financial imperatives, the needs of society and their combined impact on the environment.

As a niched, specialist, knowledge-based financial services organisation with a small physical presence, the direct environmental and social impacts of Investec's daily operations are limited (as seen in the peer comparison graph).

Our environmental policy

- We will consider any meaningful activity that either reduces the negative impact on, or prolongs the life of, our planet
- We believe that as a bank, and given our positioning in the first world and emerging world, we can make a meaningful impact in addressing climate change
- Internally, we focus on creating awareness and encouraging behavioural change
- Externally, we are increasingly incorporating environmental considerations into our daily operations
- We recognise the opportunities for our clients and businesses in cleaner and renewable energy sources, energy efficiency and responsible lending and investing.

2012 peer comparison for scope 1 & 2 emissions (tCO₂e)



Source: Calculated from CDP Country Reports

Green business

The area in which Investec can make the most meaningful contribution to the environment is through responsible financing and investing and supporting businesses involved in renewable energy and green developments.

Highlights in renewable energy financing and investing

Technology, climate change and economic growth are driving activity in the power sector. Governments are turning to renewables in the pursuit of clean power with wind farms, solar PV, geothermal and biomass projects being scaled up and accelerated. Furthermore, increased thermal generation capacity is being commissioned to meet growing power requirements in fast growing new economies, to replace ageing power generation equipment. Investec Corporate and Institutional Banking have facilitated numerous projects in the renewable and conventional power sectors across the globe.

R3.2 billion committed to renewable energy in South Africa

South Africa is addressing a number of challenges in its energy sector, including the need to meet growing demand and avoid power cuts, as well as diversifying its energy mix away from coal. Investec has committed R3.2 billion to three renewable energy projects as part of round two of the government's Renewable Energy IPP process.

Moyeng West Coast 1

Moyeng Energy (Pty) Ltd is establishing a commercial Wind Energy Facility and associated infrastructure on a site located near the town of Vredenburg in the Western Cape Province of South Africa. The proposed project activity is an initiative to export renewable electricity produced by West Coast 1 to the national grid, which is currently mostly derived from coal. The wind power generated from the project site will reduce the need for fossil fuel, consequently helping reduce CO₂ emissions. Investec is providing debt and equity financing resulting in a 34.5% equity interest in the 94MW wind project.

Refer to Renewable Energy Deals table for deal particulars

Sishen Photovoltaic Plant

The Sishen Photovoltaic Plant at Dibeng in the Northern Cape Province of South Africa involves the construction of a solar energy farm. The project consists of the design,

procurement construction, operation and maintenance of a photovoltaic solar plant with 75MW capacity.

Refer to Renewable Energy Deals table for deal particulars

Bokpoort Concentrating Solar Power Project

The purpose of this project is to reduce greenhouse gas emissions by installing a greenfield grid-connected parabolic trough concentrated solar thermal power (CSP) plant. The selected site for the installation of the CSP plant is a portion of Farm Bokpoort 390 located in the Northern Cape Province where solar irradiation rates are good all year round. Concentrated solar thermal power technology does not produce the sulphur emissions, ash or coal mining concerns associated with conventional coal fired electricity generation technologies resulting in a relatively low level of environmental impacts

Refer to Renewable Energy Deals table for deal particulars

Amplats co-generation plant

Investec Corporate and Institutional Banking has partnered with black-empowered energy specialist Vuselela Energy to finance a first of its kind heat-to-gas co-generation plant using the Ormat Organic Rankine Cycle system at an Anglo American Platinum mine in Rustenburg, South Africa. The plant uses waste heat from hot water received from a smelter and evaporates it into gas to drive a turbine in the system. The 4.29MW of electricity generated will be returned to the smelter to help the mine reduce its power costs.

Refer to Renewable Energy Deals table for deal particulars

“At this stage we are focusing on the mining sector and the industrial sectors to provide alternative power sources either through off-gas or the heat-to-gas projects”
Fazel Moosa, Head of Investec's Project Finance business in South Africa

Green business (continued)

Hornsedale Wind Farm in Australia

Hornsedale Wind Farm is a \$900 million project consisting of approximately 100 wind turbines located between 8km and 24km north of Jamestown in South Australia, in the locality of Hornsdale. The aim of this project is to develop an environmentally and economically sound wind farm that will provide renewable energy to be used locally and exported to the national grid. Hornsdale Wind Farm will generate approximately 1,050,000 mega watt hours of clean, renewable electricity into the national power grid each year, thereby making a major contribution to South Australia's greenhouse gas reductions. These reductions will be equivalent to taking either 290,000 cars off the road or planting 1,900,000 trees, producing enough electricity to power approximately 180,000 homes with renewable energy.

TEG Food and Green Waste Processing in the UK

Investec provided senior debt to support the construction of a state of the art In-Vessel Composting (IVC) and Anaerobic Digestion (AD) waste processing plant located in East London. The new facility will be capable of processing 49,000 tonnes per annum of food and green waste on a 4.7 acre site and will generate approximately 1.4MW of electricity, sufficient to power approximately 2,000 homes.

Refer to Renewable Energy Deals table for deal particulars

DCD Wind Towers

The DCD Group has started construction work on a wind tower manufacturing facility valued at R300 million in the Coega Industrial Development Zone in the Eastern Cape province of South Africa. The facility is expected to create close to 200 jobs and produce about 110 wind towers a year. The wind tower manufacturing facility is being established to support the localisation of the wind turbine business in South Africa, with DCD Wind Towers intending to locally source as much of the input materials as possible. Investec Principal Investments owned 44.4% of the DCD Group as at the end of March 2013.

Green investments and developments

Cerebos

Investec Principal Investments, together with Netherne Investments concluded the acquisition of Cerebos Limited (Cerebos). The shares were acquired from a BEE

vehicle called Khumo Bathong Strategic Investments and certain members of management in a second round buyout after the original buyout of the business in 2002 from National Brands (AVI).

Cerebos is a 67 year old business with a strong internationally known brand and is the market leader in the retail salt market in South Africa with extended distribution into Southern Africa. In 2008 the company commissioned a Swiss built state-of-the-art pure vacuum dried (PVD) plant in Coega IDZ which resulted in increased refining capacity. The new technology installed at this plant is used to pump seawater from the Coega harbour into a vacuum drying plant which produces a very high quality salt through an environmentally clean process. Cerebos is well positioned as inland salt reserves are declining and, over the longer term, growth is expected to come from seawater plants. Cerebos is the only company in South Africa that meets British Pharmacopoeia requirements for PVD food grade salt and pharmaceutical salt.

Green Building Council

Investec Property is a silver founding member of the Green Building Council of South Africa. Employees participate in activities associated with sustainability and several employees have attended the Green Building certification courses. Investec Property continues to encourage clients and tenants to be conscious of the benefits for 'green building' practices over the long term despite the initial economic costs. Our sustainability approach focuses on driving energy saving practices when designing and constructing buildings. These practices include energy and water saving strategies and waste management initiatives.

Influencing behaviour through knowledge and control

Investec Asset Management recognise that our duty to act in the best long-term

interests of all our stakeholders, including staff members and clients, encompasses the objective of reducing the long-term business risks to our environment. In line with this we are signatories of the Carbon Disclosure Project and their Carbon Action initiative, which calls for business to monitor the cost-effective management and reduction of carbon emissions and currently represents total assets under management of USD10 trillion.

We are also signatories of the United Nations Principles for Responsible Investment and we endorse the Organisation for Economic Co-operation and Development principles on corporate governance. Our detailed Stewardship Principles, which are integrated into our research, are publicly available and provide guidance on our approach to corporate governance. We are committed to seeing environmental, social and governance factors as elements that need to be considered as part of our investment analysis and mandate implementation, and where appropriate these are integrated into our processes. This approach, in our view, is central to the way in which we carry out our fiduciary responsibilities. Key aspects include taking an active and transparent approach to voting and engagement with the companies in our portfolios. We also aim to encourage and reward better corporate governance and business integrity by seeking to play a meaningful role in helping to develop the framework for investment and ownership within the various jurisdictions in which we invest.



Full details on our Stewardship Policy can be found on the Investec Asset Management website (<http://www.investecassetmanagement.com/united-kingdom/about-us/stewardship/>)



Recent renewable energy deals

Name of deal	Investec Role	Project Type	Country	Project brief
West Coast 1	Co-developer and Lead Arranger	Wind	SA	Moyeng Energy is a joint venture between GDF Suez, Investec and Kagiso Tiso Holdings for wind project development. The first project under the JV is West Coast 1. Investec has had a developing role since 2007 and the project was selected as a preferred bidder in March 2012 under the second bid window of the Department of Energy's Renewable Energy Independent Power Producer Procurement ("REIPP") Programme.
Sishen Solar Project	Joint Lead Arranger	Solar PV	SA	Investec is a joint MLA for R900m of senior debt for the Sishen solar project. The project was selected as a preferred bidder in March 2012 as part of the Department of Energy's REIPP Programme. The Sponsors are Spanish renewable energy developer Acciona Energia and local construction and engineering group Aveng Africa.
Bokpoort CSP	Joint Lead Arranger	Concentrated Solar Power (CSP)	SA	The project is the construction and operation of a 50MW CSP plant. The lead Sponsor is ACWA power. The project was selected as a preferred bidder in March 2012 as part of the Department of Energy's REIPP Programme and is the only CSP project selected in this round.
Eternity Power	Co-developer and Arrange	Co-generation Plant	SA	Investec provided debt of R105mn and equity finance alongside co-developer Vuselela Energy. The 3.85MW plant is located at the Anglo Platinum Waterval smelter in Rustenburg and uses Organic Rankine Cycle technology from Israeli technology supplier, Ormat, to convert waste heat to electricity.
AES Solar Energy Ltd	Lead arranger	Solar	Italy	Investec, as lead arranger, underwrote a €40mn senior revolving facility for an SPV subsidiary of AES Solar.
TEG Food and Green Waste Processing Project	Joint Lead Arranger	Waste Processing	UK	Investec provided senior debt to support the construction of this £21mn state of the art IVC and AD waste processing plant located in East London.
Low Carbon	Lead arranger	Solar	UK	Investec provided a loan to Low Carbon to finance the construction of five solar farms in the UK totalling 20MW
AG Renewables	Lender	Wind	UK	Investec entered into a portfolio loan facility to fund the construction and delivery of individual Feed-in-Tariff wind projects across the UK. The first project has been funded and is scheduled to reach commercial operation in October 2012.
UK Roof Top Solar Company	Introducer for the Sale of A Roof top Solar Entity	Roof Top Solar	UK	Investec acted as the Introducer to secure the highest bid for the sale of the Sponsors Entity with a Portfolio of 2,146 Residential Roof Top Solar amounting to 7.9MWp of 24 years remaining FiT payments on systems based in UK.
Genalta Power Inc.	Investor Convertible Debt	Waste Energy	Canada	Corporate level convertible debt investment in Genalta Power Inc. to support the construction of multiple waste energy to power projects in Alberta.
96 MW Solar Panel Financing	Senior Lender	Solar	US	Investec acted as Sole Lead Arranger to provide a senior bridge facility secured by 96 MW of solar panels to finance construction and development costs for the Borrower's portfolio of solar projects in the United States and Europe.
14 MW Hydro Power Plant	Senior Lender	Hydro	US	Investec provided a senior secured facility for a 14MW operational hydroelectric power plant located in the north eastern United States.

Giving back to the environment

Biodiversity

Given Investec's African roots, we are passionate about ensuring the continued existence of a number of African species. We therefore fund three key biodiversity projects which are focused around rhinos, wild dogs and the impact of renewable energy on local birdlife. These initiatives allow Investec to give back to the environment and help ensure the sustainable existence of South African wildlife.

Responding to the rhino crisis

South Africa loses rhinos on a daily basis. The rhino crisis has become the most significant conservation issue faced by the country. Poaching attacks represent lawlessness, a lack of political will, human greed and a disregard for the wellbeing of animals in spite of the most dramatic public response in our conservation history.

Investec has responded to the rhino crisis by partnering with Dr William Fowlds through a conservation initiative, the Investec Rhino Lifeline. This initiative aims to raise awareness of the rhino crisis and to respond through education as well as rescue and prevention initiatives.

Dr Will Fowlds is a deeply passionate wildlife vet who has been exposed to the rhino crisis through his professional contact with rhino conservation projects and his first-hand experience in dealing with poached rhinos.

The corporate advisory team in South Africa also donated R180 000 to a rhino anti-poaching programme at Madikwe Game Reserve in May 2012.



Conserving our wild dogs

The wild dog is Southern Africa's most endangered large carnivore and one of the most endangered carnivore species in the world. Investec Property supports the Endangered Wildlife Trust Carnivore Conservation Programme's research and monitoring of the African wild dogs in the Kruger National Park.

This is an ongoing research project focused on identifying the threats facing African wild dogs in the park, with emphasis on viable methods to improve their conservation status. The African wild dog is a unique species with the ability to bounce back if the conditions are right.

Supporting renewable energy research

Renewable energy is clean but unfortunately it is not always green and can have an unintended negative impact on biodiversity. A poorly positioned wind farm could have a devastating impact on a threatened or range-restricted bird species that is prone to colliding with the wind turbines or sensitive to disturbance. With appropriate planning and impact assessment, the negative impact can be largely avoided.

Investec Corporate and Institutional Banking has partnered with BirdLife South Africa to support the development of the renewable energy industry that minimises its impact on birds and their habitats. BirdLife South Africa works with government and the industry to help ensure that renewable energy facilities are established in areas unlikely to have an impact on birds.

BirdLife South Africa helps ensure that the impact of renewable energy facilities on birds and habitats is adequately assessed and mitigated and encourages developers and their specialists to comply with international best practice and minimum standards when monitoring the impact on birds. This will help us gain a better understanding of the impact and improve environmental performance and decision-making in the future.

Through its work BirdLife South Africa and Investec Corporate and Institutional Banking support climate change mitigation efforts and help ensure that these interventions are compatible with biodiversity conservation.

“By supporting the renewable energy industry to place their developments sensibly, we can reduce the negative impact on sensitive species”
Samantha Ralston,
Birdlife South Africa



Below: Dr Will Fowlds - Wildlife vet
Right: Samantha Ralston - BirdLife South Africa



Giving back to the environment (continued)

Environmental education

Investec believes that one way for us to have a truly meaningful and lasting impact on the environment is through increasing people's knowledge and awareness about the environment and associated challenges. Investec holds a number of initiatives and internal talks aimed at educating staff about the environment and changing behaviour in their day-to-day lives in order to help sustain their local surroundings. One such initiative included a presentation to staff based on Al Gore's 24 Hours of Reality highlighting the link between recent extreme weather events, including floods, droughts and storms, and the manmade pollution that is changing our climate.

Investec Property sponsored a non-profit organisation, Project 90, spending about R30 000 on a Youth Day event in South Africa to raise awareness around World Environment Day. Children from 30 schools in the Western Cape, KwaZulu Natal and Gauteng were taken to an environmental place of interest to educate them about the environment, climate change and reducing their carbon footprint.

Investec Asset Management supports a number of projects run by the Tusk Trust, which has supported wildlife conservation, community development, and environmental education in Africa since 1990. The Tusk Trust has launched the Tusk Conservation Awards (www.tuskawards.com) in partnership with Investec Asset Management. This is a major new award recognised by patron HRH The Duke of Cambridge and aims to highlight the outstanding achievements of individuals working within the field of African conservation.

In Mauritius, Investec supports the Mauritian Wildlife Foundation's Learning with Nature education project at Iles aux Aigrettes that teaches children about the flora and fauna of Mauritius and the importance of preserving their natural heritage. We also work with the Protection of Animal Welfare Society to develop and implement its education programme.



Moran Warrior on Lewa - Tusk



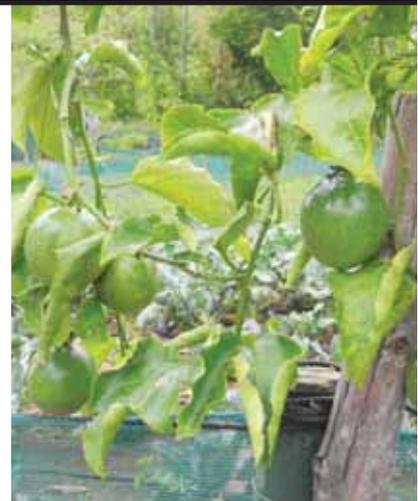
Mauritius environmental project

After extensive research into a number of environmental and social initiatives in Mauritius, Investec decided to support local farmers with nutritional farming.

The high rates of cancer in Mauritius have been linked to the poor nutrition of the vegetables which is as a result of the overdependence of farmers on soil-destroying and environment-polluting agrochemicals. The objective of this project is to help farmers in their efforts to restore and improve soil health and fertility and hence optimise plant nutrition.

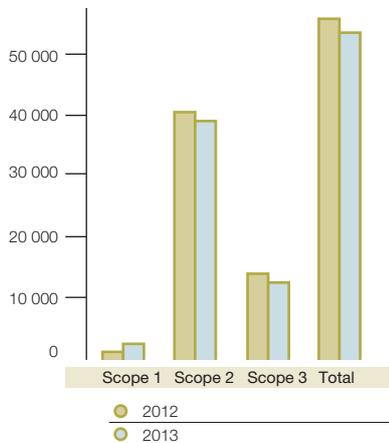


Below: Nutrition farming - Mauritius
Right: Mauritius Wildlife Foundation

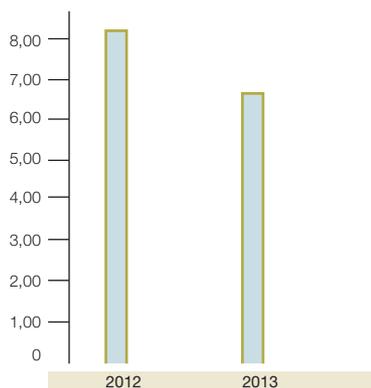


Direct operational impact

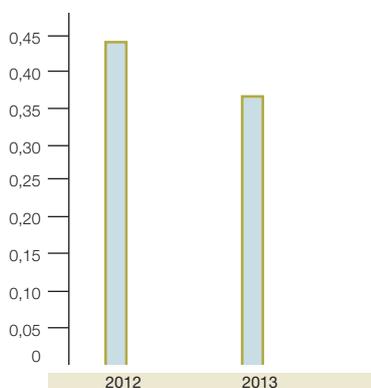
Total group emissions (tCO₂e)



Emissions per average employees (tCO₂e)



Emissions per m² office space (tCO₂e)



Introduction

Our internal environmental strategy is focused on creating awareness and encouraging behavioural change in recognition of our environmental responsibilities. Investec recognises that effective environmental management is an essential part of embedding this philosophy into the organisation. We are committed to operating an effective environmental management system compliant with King III in South Africa and ISO14001:2004 in the UK.

During the period under review, we continued to focus on our direct operational impacts by influencing internal behaviour. Team Green held several campaigns over the past year to raise staff awareness across the group around a variety of water, waste and energy issues.

Team green is made up of a group of Investec employees from across the business areas that are passionate about the environment and are determined to make a positive difference to Investec's environmental footprint. The teams aim to raise awareness around our environmental impact and encourage positive and sustainable behaviour change amongst staff. They meet regularly to consider their green action plan, decide on key areas of focus and then implement various campaigns accordingly.

In order to improve our ability to accurately and completely record our carbon footprint we have implemented a sustainability reporting system over the period. The system imports data from various sources, consolidates the information and calculates our carbon footprint. The implementation of the system allows us to produce reliable emissions data, accurately build a history of our carbon footprint and assists in setting targets for future emissions. The system also assisted in widening our reporting categories under scope 1 and scope 3.

We reduced carbon emissions per average employee from 8.18 to 6.85 in the 2013 financial year as a result of a number of initiatives. The increased use of video conferencing reduced the amount of road and air travel by employees. Paper consumption decreased as a result of greater awareness around wastage, increased iPad usage and the introduction of swipe-to-print facilities. The increase in scope 1 for South Africa and UK relates to refrigerant that was not reported on in the prior year. The UK managed to keep total emissions relatively flat despite the total office space reported on increasing by 54% during the period under review as a result of the acquisitions made over the period.

Summary of Investec's carbon footprint (tCO₂e)

For the year ended 31 March	2013	2012
Scope 1	2 261	1 174
Southern Africa	1 476	740
UK and Other	785	434
Australia	n/a	n/a
Scope 2	39 183	40 698
Southern Africa	31 561	31 801
UK and Other	6 609	6 539
Australia	1 013	2 358
Scope 3	12 296	13 858
Southern Africa	4 654	5 692
UK and Other	7 589	8 001
Australia	53	165
Total emissions	53 740	55 730
Emissions per average employee	6.85	8.18
Emissions per m ² office space	0.36	0.44

Note: No scope 1 emissions recorded for Australia. 2012 restatements – SA restated to include Mauritius; UK restated to reflect more accurate measurements; Headcount restated for average total employees (including temporary employees and contractors).

Direct operational impact (continued)

UK and Other carbon footprint by consumption

For the year ended 31 March		Units	2013	2012
Scope 1				
Energy	Gas consumption	kwh	3 560 230	2 345 484
	Diesel	l	1 440	1 440
Refrigerant	Refrigerant	kg	79	0
Scope 2				
Energy	Electrical energy	kwh	13 470 655	12 464 491
Scope 3				
Material	Paper	t	37.47	60
	Paper recycled	t	320	279
Waste	General waste to CHP	t	77	80
	Waste recycled	t	94	72
Travel	Employee business travel	km	24 465 437	33 476 978
Water	Water consumption	kl	22 336	19 390
Emissions (tCO₂e)				
Total emissions			14 983	14 974
Emissions per average employee			4.60	6.50
Emissions per m ² office space			0.29	0.45

Note: The UK has increased office space covered in 2013 by 54%, this is due to the acquisition of Evolution and NCB over the reporting period. Prior year figures for the UK have been restated to reflect more accurate measurements.

Highlights

- Investec UK was ranked 3rd amongst the financial institutions participating in the UK-wide Carbon Reduction Commitment Energy Efficiency Scheme league table for the 2nd consecutive year. This is the 2nd year of the scheme which was launched by the UK government in an effort to encourage business to reduce their carbon footprint and help the UK meet its emissions reduction targets
- The formalised Energy Management System in our UK head office gained the Energy Reduction Verification Kitemark in November 2012. The certificate is valid until April 2014
- The formalised Environmental Management System in our UK head office gained ISO14001 certificate in December 2012. The certificate is valid for 3 years
- The UK head office was the outright winner in the UK-wide Sustainable City Awards in the Responsible Waste Management category in recognition of outstanding efforts in our waste minimisation programme in 2012
- The head office was also awarded a shared 2nd prize in the City of London's Clean City Awards Scheme for 2012.

This was the 7th consecutive year we won a prestigious award through this scheme. The scheme recognises City businesses that operate well-managed waste minimisation programmes that include staff engagement. We recycled 76% of our office waste in 2013, which includes our food waste which is turned into bio-fuel and bio-fertiliser in Bedfordshire

- In an attempt to reduce our water footprint and to offer staff and clients the best drinking water we can, we use a sophisticated water purification and filtration system that uses both deionisation and reverse osmosis to create pure drinking water from our mains water supply in our head office. This water is available in our staff tea-points and is bottled in

reusable litre bottles for our clients. We bottled 25,800 litres of water this year

- Our head office's electricity and natural gas usage is 100% covered by smart meters. We continue to exceed the energy reduction targets we set in our UK head office, despite average headcount growing by 8% between 2011/12 and 2012/13. Based on the 2009 financial year a reduction target of 25% has been set for 2014, 30% for 2017 and 34% for 2020
- Smart meters cover the electricity consumption in 74% of our other UK/Ireland/Channel Island offices
- In 2013 the UK head office reduced gas consumption by 20% and electrical energy consumption by 8%. For the UK

Energy reduction targets for the UK head office

Electricity			Gas		
Year	Target (%)	Achieved (%)	Year	Target (%)	Achieved (%)
2008/9	Base year	Base year	2008/9	Base year	Base year
2009/10	-9	-8	2009/10	-9	-17
2010/11	-15	-18	2010/11	-5	-55
2011/12	-19	-23	2011/12	-22	-66
2012/13	-22	-29	2012/13	-22	-66

Direct operational impact (continued)

as a whole these consumptions figures increased due to the 32% increase in office space

- Over the financial period we held an initiative that focused on improving local air quality and staff health by running our Step into Health campaign which encouraged people to opt to walk rather than drive and to take the stairs rather than the lifts while in the office. Pedometers and walking maps were

handed to staff during our launch event and staff were encouraged to log their step counts

- As a result of the above initiatives Investec UK managed to reduce emissions per average employee and emissions per metre squared by 29% and 35% respectively in the 2013 financial year

- Investec Wealth and Investment have been sponsoring the National Garden Scheme's Yellow Book for 19 years, helping garden owners to raise close to £30 million for nursing and garden charities. In 2013 there will be nearly 4 000 gardens across England and Wales opening on behalf of The National Gardens Scheme.

Southern Africa carbon footprint by consumption

For the year ended 31 March

		Units	2013	2012
Scope 1				
Energy	Gas consumption	kwh	82 568	106 390
	Diesel	l	30 553	34 490
Refrigerant	Refrigerant	kg	663	-
Employee travel	Vehicle fleet	km	1 563 811	2 965 797
Scope 2				
Energy	Electrical energy	kwh	31 943 427	32 184 704
Scope 3				
Material	Paper	t	83	83
	Paper recycled	t	57	25
Waste	General waste	t	25	-
	Waste recycled	t	47	-
Travel	Employee business travel	km	34 079 739	36 290 094
Water	Water consumption	kl	103 182	91 677
Emissions (tCO₂e)				
Total emissions			37 691	38 233
Emissions per average employee			9.13	9.33
Emissions per m ² office space			0.42	0.43

Note: The total number of average employees and floor space in South Africa only increased by 1% over the financial year. Last year's emissions were restated to include Mauritius. Refrigerant, general waste and waste recycled was not recorded in 2012.

Highlights

- Investec Sandton is working with Collect-A-Can to collect all used metal cans from the office. Cans are then crushed into bales at Collect-A-Can's various branches which are then dispatched to steel mills and melted to produce "prime" steel
- In order to encourage recycling and simultaneously help surrounding communities Investec joined the Tops for Tags initiative run by Interwaste. In return for collecting 1.4 million bottle tops Interwaste donated 14 wheelchairs and Investec donated another three wheelchairs to selected charities
- As part of Investec's ongoing efforts to save water, employees are encouraged to drink the tap water, which is purified using a reverse osmosis system removing 99.8% of contaminants
- Over national water week we emphasised the importance of water as well as shared water saving tips for the home
- In 2013 we were able to reduce South African employee business travel by 2 million kms due to increased video conferencing
- Last year energy efficient installations and upgrades were done at the two Investec office buildings in Sandton and Pretoria, which resulted in electricity savings equivalent to power the lights of approximately 5 280 average homes in South Africa. In 2013 we have managed to keep our electrical energy consumption flat
- In our Cape Town office we are in the process of installing low-energy lights with motion detection and activation as well as changing our water taps in order to reduce water usage by at least 30%. This should result in reduced emissions in 2014
- As part of a staff awareness campaign for Earth Hour event, staff were invited to join the rest of the world in turning

Direct operational impact (continued)

off their lights for one hour. Over this hour the majority of Investec buildings' internal lights, which are motion activated, were switched off

- For the 2013 year emissions per metre squared and emissions per employee in South Africa were slightly reduced and a number of initiatives took place in order to encourage employees to

reduce their emissions at home and in their day to day lives

- This year South Africa became the first African country to introduce a carbon emissions tax at the rate of R120/ton of carbon-dioxide equivalent with effective from 1 January 2015.

Australia carbon footprint by consumption

For the year ended 31 March		Units	2013	2012
Scope 2				
Energy	Electrical energy	kwh	1 113 079	2 314 356
Scope 3				
Material	Paper	t	12	20
	Paper recycled	t	20	28
Waste	General waste	t	31	85
	Waste recycled	t	16	-
Emissions (tCO₂e)				
Total emissions			1 066	2 523
Emissions per average employees			2.31	6.15
Emissions per m ²			0.16	0.56

Note: The Australian offices are unable to provide reliable data on scope 1 emissions and water consumption for the year largely due to shared office space. There was a 52% increase in office space due to the Sydney office being relocated to new premises and Australia increasing its emissions coverage. Waste recycled was not recorded in 2012.

Highlights

- The Sydney head office was relocated in the year under review. The new office uses sensors to activate lights in meeting rooms. The open plan office, features and interconnecting staircase – provide improved staff health and a reduction in the use of electric lifts
- We are continuing to decrease the number of personal computers used and now have over 87% of employees on a virtual system. Each virtual system uses only 6W of power compared to 96W for a PC. As this equipment is left on 24/7 for maintenance reasons, this means that each virtual system saves us a potential 788kWh per annum (of which we are currently saving 364MWh per annum)
- We continue to retool lights using compact fluorescent and LED technologies, reducing the wastage of power and raw materials
- All of the above initiatives have resulted in Australia's electrical energy consumption reducing by 52% over the period
- While Investec does not own the buildings we operate in, we are committed to reducing waste and increasing our recycling efforts year on year
- Throughout the year, we introduced print management and 'swipe-to-print', facilitating:
 - Prevention of paper waste from unnecessary printing
 - Efficiency by allowing multiple jobs to be printed together
 - Significant reduction in the storage requirements of printer toners on site
 - Greater awareness for our employees on the cost and production of carbon as a result of printing
- Improved security by preventing printouts remaining unattended at a printer
- In 2013 we managed to reduce general waste consumption by 64% and paper consumption by 40%
- Through a combination of the above efforts Investec's Australian offices reduced their emissions per average employee by 62% and emissions per metre squared by 71%.

Independent Assurance Report to the Directors of Investec Plc and Investec Limited on environmental performance data

For the purposes of this report, the Group comprises Investec plc and Investec Limited and the entities they control as at 31 March 2013 (hereafter "Investec").

Grant Thornton has been engaged by Investec to perform limited assurance procedures in respect of selected Identified Environmental Information included in Investec's 2013 Sustainability Report for the year ended 31 March 2013 (the "selected data").

Scope and subject matter

The selected data were subject to limited assurance is the environmental information for the year ended 31 March 2013, which consists of:

- Total electrical energy consumption (Kilowatt hours)
- Total gas consumption (Kilowatt hours)
- Total water consumption (Kilolitres)
- The total weight of paper usage (Tonnes)
- The total emissions (in tonnes of CO₂) relating to:
 - (a) direct emissions - gas, refrigerants, generators and firm owned vehicle fleet [Scope 1]
 - (b) indirect emissions - purchased electricity [Scope 2]
 - (c) other emissions from business travel (including cars, taxis, bus, rail, air and hotels) and waste [Scope 3]
- The total tonnes of waste:
 - (a) generated
 - (b) recycled.

Our responsibilities are solely limited to the data for the year ended 31 March 2013 reported as part of Investec's sustainability report, and do not extend to any other information.

Respective responsibilities of the directors and Grant Thornton

The directors of Investec are responsible for the preparation and presentation of

the Identified Environmental Information, as incorporated in the 2013 Sustainability Report, in accordance with their internally defined procedures. Investec's directors are also responsible for maintaining adequate records and internal controls that are designed to support the reporting process.

Our responsibility is to express a conclusion on the selected data based on our procedures. The procedures selected depend on our judgment, including an assessment of the risks of material misstatement of the selected data.

We read other information included within the environmental section in Sustainability Report and considered whether it is consistent with the knowledge obtained through our procedures. We considered the implications for our report if we become aware of any apparent material inconsistencies with the selected data. Our responsibilities do not extend to any other information. Historic data has not been subject to assurance.

This report is made solely to Investec in accordance with our engagement letter. Our work has been undertaken so that we might state to Investec those matters we have been engaged to state within this report and for no other purpose. To the fullest extent of permitted by law, we do not accept or assume responsibility to anyone other than Investec for our work or this report unless terms are expressly agreed and with our prior consent in writing.

Inherent limitations

Non-financial data is subject to more inherent limitations than financial data, given both the nature and the methods used for determining, calculating, sampling or estimating such data. Qualitative interpretations of relevance, materiality and the accuracy of data are subject to individual assumptions and judgments.

We have not carried out any work on data reported for prior reporting periods nor in respect of future projections and targets. We have not conducted any work outside of the agreed scope and therefore restrict our opinion to the Identified Environmental Information.

Assurance work performed

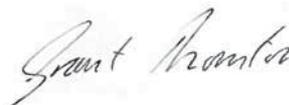
We conducted our assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised) - "Assurance Engagements other than Audits and Reviews of Historical Financial Information" issued by the International Auditing and Assurance Standards Board ("ISAE 3000"). Our procedures applied to the selected data primarily comprised:

- Review and assessment of the systems, processes and controls to collate, aggregate, validate and report the data
- Discussions with key personnel responsible for the relevant processes and the governance thereof
- Review of information provided by third parties, and through enquiry, the existence of any assurance provided on the quality of this information and underlying processes and controls applied
- Analytical procedures and sample tests on collated data, and conversion factors.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement under ISAE 3000. It excludes procedures such as testing controls effectiveness and corroborative data testing.

Conclusion

The selected data has been reported on the basis of a number of key assumptions. Based on the work we performed, and with reference to these assumptions, nothing has come to our attention that causes us to believe that the selected data for the year ended 31 March 2013, has not been fairly stated.



Grant Thornton
Director: Gillian Saunders
26 June 2013

Grant Thornton Office Park
137 Daisy Street, Sandown
Johannesburg, 2196

The way we do business



Building trust and credibility among our stakeholders is vital to good business



The board recognises that effective communication is integral in building stakeholder value and is committed to providing meaningful, transparent, timely and accurate financial and non-financial information to primary stakeholders, as defined below. The purpose is to help these stakeholders make meaningful assessments and informed investment decisions about the group.

We endeavour to present a balanced and understandable assessment of our position by addressing material matters of significant interest and concern. We seek to highlight the key risks to which we consider ourselves exposed and our responses to minimise the impact of these risks. Another objective is to show a balance between the positive and negative aspects of our activities in order to achieve a comprehensive and fair account of our performance.

As a requirement of our DLC structure, we comply with the disclosure obligations contained in the applicable listing rules of the UKLA and JSE and other exchanges on which our shares are listed and with any public disclosure obligations as required by the UK Regulators and SARB. We also recognise that from time to time we may be required to adhere to public disclosure obligations in other countries where we have operations, for example Australia.

The Investor Relations division has day-to-day responsibility for ensuring appropriate communication with stakeholders and, together with the Company Secretarial division, ensures that we meet our public disclosure obligations.

We have a board approved policy statement in place to ensure that we comply with all relevant public disclosure obligations and uphold the board's communication and disclosure philosophy.

Employees	<ul style="list-style-type: none"> • Communication policy • Quarterly magazine (Impact) • Comprehensive intranet site • Staff updates hosted by executive management
Investors and shareholders	<ul style="list-style-type: none"> • Shareholder road shows and presentations • Regular meetings with Investor Relations team and executive management • Regular email and telephonic communication • Investor days • Annual and interim reports
Government and regulatory bodies	<ul style="list-style-type: none"> • Active participation in policy forums • Response and engagement on regulatory matters • Industry consultative bodies
Clients	<ul style="list-style-type: none"> • Comprehensive investor relations website • Regular meetings with Investor Relations team and executive management • Tailored client presentations • Annual and interim reports
Suppliers	<ul style="list-style-type: none"> • Centralised negotiation process
Rating agencies	<ul style="list-style-type: none"> • Comprehensive investor relations website • Regular meetings with Investor Relations team and executive management • Tailored presentations • Annual and interim reports
Media	<ul style="list-style-type: none"> • Stock exchange announcements • Comprehensive investor relations website • Regular meetings with Investor Relations team and executive management
Equity and debt analysts	<ul style="list-style-type: none"> • Four investor presentations • Stock exchange announcements • Comprehensive investor relations website • Regular meetings with Investor Relations team and executive management • Regular email and telephonic communication • Investor days • Annual and interim reports

Corporate governance and risk

Sound corporate governance is 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 rule for the group. The board, management and employees of Investec are committed to complying with the disclosure and transparency rules and listing rules of the United Kingdom Listing Authority (UKLA), the JSE Limited (JSE) listings requirements, regulatory requirements in the countries in which we operate, the UK Corporate Governance Code 2010 (the Code) and the King Code of Governance Principles for South Africa (King III). Therefore all stakeholders are assured that we are being

managed ethically and in compliance with the latest legislation, regulations and best practices.

Underpinning these legislative, regulatory and best practice requirements are Investec's values and philosophies, which provide the framework against which we measure behaviour and practices so as to assess the characteristics of good governance. Our values require that directors and employees act with integrity and conduct themselves to promote and maintain trust.

Environmental and social risk management



This section should be read together with the full risk report in the Investec group's 2013 integrated annual report.

Overview

Investec has a broadly based approach to sustainability, which runs beyond recognising our own footprint on the environment, our many CSI activities and our funding and investing activities. This is not merely for business reasons but based on a broader responsibility to our environment and society. Accordingly, sustainable risk considerations are considered by the credit committee and investment committee when making lending or investment decisions. In particular the following factors are taken into account when a transaction might be approved or declined based on the outcome of the sustainability considerations:

- Environmental considerations
- Social considerations
- Economic considerations.

Environmental considerations

The group supports the precautionary approach to environmental management and strives to minimise and prevent investing in projects/counterparties where potential and unmitigated environmental degradation might result. The group recognises that identifying and quantifying environmental risk should be part of the normal process of risk assessment and management within businesses.

As the group endeavours to pursue the best practice in environmental management, including energy efficiency, recycling and waste reduction, we seek to form relationships with partners with the same high environmental standards as ourselves.

The following will be taken into consideration before transaction approval:

- Environmental risk is assessed before the deal is approved, and at any new decision points in the deal
- Environmental sensitivity of new clients will be investigated as stated above and environmental sensitivity projects

Values and code of conduct

We have a strong organisational culture of entrenched values, which forms the cornerstone of our behaviour towards all stakeholders. These values are embodied in a written statement of values, which serves as our code of ethics, and is continually reinforced.

We view all employees as the custodians of ethical behaviour, which is reinforced through internal processes, policies and procedures. As such all new employees are invited, and are strongly encouraged, to attend an induction process at which our philosophies, values, culture, risk management and compliance procedures are explained and discussed.

Our organisation development team plays an important role in facilitating the understanding and ongoing practice of our values, philosophies and culture. In addition to our values, acceptable business practices are communicated through the HR practices' manual.

will be evaluated periodically as to the effects of the risks on the counterparty/ entity's continuity and on the value of the collateral. The value of the collateral pledged by a counterparty may deteriorate or be adversely affected due to environmental influences

- Specifically, the following factors are taken into consideration when evaluating transactions:
 - Would there be undue damage caused to the environment
 - Would there be any damage to neighbouring properties or rights
 - Can damage be done to the environment due to hazardous substances
 - Production and trade in radioactive materials
 - Production and trade in ozone depleting substances
 - Production and trade in areas where there is high conservation and/or protected areas.

Social considerations

Social consideration is driven by the potential risk to the group's reputation. The degree of the participation would be irrelevant and simply being associated with the detrimental environmental effects may hold a significant reputational risk to the group. Reputational damage may prevent new clients from entering into business with the group and existing clients from entering into further transactions.

The group avoids transactions in the following industries:

- Production or activities involving exploitation forms of forced and harmful child labour
- Production or trade in any product or activity deemed illegal under the country of operation's law and regulations
- Production and trade in weapons and munitions
- Production of harmful or addictive substances in a socially irresponsible manner.

Economic considerations

The group considers granting funds to stimulate sustainable development in the following ways:

- Investment in projects to achieve sustainable development
- Developing new financial products to stimulate sustainability.

Equator principles

Pressure to conform to international environmental practice norms and agreements is intense and, where relevant, environmental concerns are taken into account at credit and business forums. At the same time, however, we are cautious about subscribing to international norms such as the Equator principles. We support the key provisions of these by:

- Requiring that all projects comply with applicable environmental, planning, labour and procurement law
- Not funding or investing in projects which do not have acceptable environmental impact assessments, do not comply with procurement and labour laws, and either do or could reasonably be expected to breach acceptable behavioural, ethical or moral standards.

We are not, however, a signatory to the Equator principles for the following reasons:

- The principles contain some excessively bureaucratic requirements which we feel are not within the remit of a bank, but rather of government
- In the case of a number of large infrastructure and energy projects, there is potential conflict between larger, nationwide developmental imperatives (e.g. additional power generation or road transportation) to enhance the socio-

economic welfare of the region, and locally affected parties whose quality of life stands to be adversely affected by relocation or job loss, for example. These trade-offs are a matter for local parties and their representatives. While we should remain aware of them, it is not our responsibility to make the call on such trade-offs. Key to this, however, is that we deal in countries where rule of law and due process applies more or less effectively and civil rights are not abused

- There is a concern that accession is used to cover the avoidance of exercising fundamental moral judgement. NGOs, for example, are not universally supportive of the principles and have therefore been accused of tokenism. The principles do not stop business or projects in countries where, notwithstanding written legal code, opponents and critics may be extrajudicially detained or worse.

Conclusion

The group regards sustainable development as a fundamental aspect of sound business management. The group regards the financial services sector as an important contributor towards sustainable development, and recognises that sustainable development is a corporate commitment and an integral part of its pursuit of good corporate citizenship.

Compliance

In keeping with our core values, Investec endeavours to comply with the highest professional standards of integrity and behaviour, always keeping the interests of our customers and shareholders at the forefront of the corporate agenda. We also seek to bring high standards of compliance practice to all our jurisdictions in order to build trust and promote the quality of service to our colleagues and clients.

Compliance risk is the risk that Investec fails to comply with the letter and spirit of statutes, regulations, supervisory requirements and industry codes of conduct which apply to our businesses. At Investec we manage compliance risk through internal policies and processes, which include legal, regulatory and operational requirements relevant to the business. Those responsible for compliance work closely with the business and operational units to ensure consistent management of compliance risk. They also provide regular training and advice on emerging policy issues to ensure that all employees are familiar with their regulatory obligations.

As well as monitoring the business units to ensure adherence to policies and procedures, compliance officers are charged with developing and maintaining constructive working relationships with regulators and supervisors in all jurisdictions.

In addition to monitoring compliance with the provisions prescribed by the respective regulatory authorities, key compliance functions include ensuring that the business is not being used for money laundering, terrorist financing or market abuse, that customers are fairly treated and afforded the necessary consumer protections and that conflicts of interests are adequately identified and managed. Current regulatory themes and developments in these and other areas are covered in the respective jurisdictions' year in review below.

The volume of regulatory pressure on the sector to implement reforms has continued to be resource intensive, with little indication that the rate of regulatory intervention is likely to slow down in the near future. Despite this pressure, Investec has continued to successfully adapt to the changing landscape by dedicating significant resources to monitoring, analysing and implementing regulatory developments as they arise.

UK and Europe – year in review

We have seen a continued effort by the UK and European supervisory authorities to enhance stability and resilience in the banking and advice sector by focusing on structural reforms and macro-prudential regulation; specifically in relation to capital, resolution, liquidity and market infrastructure.

Structural banking reform

On 4 February 2013, the UK Government introduced the Financial Services (Banking Reform) Bill to the House of Commons. The Bill would give the UK authorities the powers to implement the key recommendations of the Independent Commission on Banking (ICB) on banking reform, which include:

- **Retail ring-fence:** this involves the fencing of the UK and European Economic Area (EEA) retail banking activities of a UK bank in a legally distinct, operationally separate and economically independent entity within the same group
- **Higher capital and loss absorbency requirements:** the increase of the loss-absorbing capacity of ring-fenced banks
- **Depositor protection:** the Bill gives depositors protection under the Financial Services Compensation Scheme preference if a bank enters insolvency.

The Bill contains a *de minimis* exemption from the requirement to ring-fence, which is expected to be relevant to all but the largest deposit takers. It is expected that Investec will fall within this *de minimis* exemption and will therefore be out of scope from the ring-fencing requirement.

Reforms of the UK regulatory framework

In the last year the UK financial regulator has been working towards implementing the legislative split into twin regulators. As of 1 April 2013 the FSA will be split into two organisations focusing on primarily prudential and conduct matters separately. The Prudential Regulatory Authority (PRA) will prudentially supervise large banks and insurance firms, whilst the Financial

Conduct Authority (FCA) will supervise all firms on conduct matters. The FCA will also be prudentially responsible for some smaller firms. Each regulator has set out their agenda for future regulatory activities and they have revealed a number of new supervisory tools that will enable them to regulate firms with the intention of pursuing market integrity and good consumer outcomes. Investec continues to monitor the changes to the regulatory landscape and to adapt to the shift in supervisory priorities.

Retail Distribution Review/ Mortgage Market Review

On 31 December 2012 the FSA embedded the proposals on the Retail Distribution Review (RDR), which aim to improve the quality of service provided to clients in the advice sector. By imposing minimum qualification standards for advisers; requiring firms to have more transparent charging practices; and disclosing more clearly the parameters within which advice is provided i.e. independent or restricted, the UK Regulator hopes to rebuild trust in the IFA and investment management community as well as improve outcomes for retail clients. Whilst impact on Investec Bank plc has been limited, RDR is relevant to Investec Wealth & Investment. This is particularly regarding charging structures and the qualifications advisers have had to attain to continue to provide advice. Investec Wealth & Investment has implemented RDR and is continuing to monitor its impact on the business and client outcomes.

The Mortgage Market Review is the mortgage market equivalent of the RDR, focusing on outcomes for clients in the mortgage space. Investec is continuing to track the proposals through the consultation process and is working towards embedding necessary changes by April 2014.

South Africa – year in review

Following from National Treasury's publication of the Red Book (which includes South Africa's regulatory response to the global financial crisis) and various G20 commitments, we have been subject to an unprecedented volume of regulatory activity (new or enhanced regulation and policies,

and extensively enhanced reporting), in both the prudential and market areas, such as: Basel III, Solvency and Asset Management, Financial Markets Act, hedge funds, collective investment schemes, and the National Credit Act.

With the 'Twin Peaks' model of regulation having been identified as the most appropriate model going forward with separate regulators being responsible for prudential and market conduct regulation across industries, a variety of South African legislation needs to be amended to ensure each regulator has the appropriate authority and scope to enable adequate regulation. To initiate this process the Financial Services Board (FSB) has published 'The Roadmap: Treating Customers Fairly (TCF)' which sets out their programme and intended timelines for market conduct regulation. The six principles set out by the FSB mirror the equivalent principles published by the UK Regulators. A further development, in February 2013, was the publication of the document "Implementing a Twin Peaks Model of Financial Regulation in South Africa". The document outlines National Treasury's proposals for the splitting of regulatory functions between a prudential and market conduct regulator, and the functions of a systemic regulator.

Investec is participating in both the TCF and Twin Peaks industry work-streams.

Consumer protection

Consumer protection regulation remains a key focus into 2013 with additional emphasis on aligning existing processes with the TCF Roadmap published by the FSB.

As required by FAIS, the fit and proper status of representatives and key individuals of all licensed Investec financial services providers (FSPs) is monitored on an ongoing basis and the requisite reports are made to the FSB.

The National Credit Regulator (NCR) commissioned a review of the National Credit Act (NCA) policy, in anticipation of amendments to the NCA. The University of Pretoria undertook the review, and Investec participated in the workshops held with the Banking Association of South Africa (BASA). The NCR will present the results of the review to Parliament early this year, and it is anticipated that they will commence with amendments thereafter.

The most recent draft of the Protection of Personal Information Bill (POPI) was debated at the Technical Working Committee during March 2012. Once enacted POPI will have a material impact on all aspects of Investec's business that concern the processing of personal information in respect of Investec's clients and employees, as well as information relating to the Investec group and subsidiaries.

Anti-money laundering and terror financing

The Anti-Money Laundering (AML) supervisory landscape has been amended. The Financial Intelligence Centre (FIC), who historically filled the role as both compliance supervisor on AML matters as well as the designated country Financial Intelligence Unit (FIU), has assumed the responsibility of compliance supervisor only on matters relating to the requirement to register as an accountable institution with the FIC as well as reporting of suspicious transaction reports, counter-terrorist financing reports and cash threshold reports.

An accountable institution's primary supervisor assumes the responsibility of supervising compliance on all other AML matters.

Australia – year in review

Reform within the Australian regulatory framework

Consistent with many other financial centres, the velocity of regulatory change in the Australian banking and financial services sector has remained relatively high and the regulatory environment is becoming increasingly complex. A notable change is the increasing prevalence of real-time impacts of US and European regulatory reforms on the Australian market. Notable examples of these include the US Dodd-Frank Act and Foreign Account Tax Compliance Acts.

Consumer protection

Australian Securities and Investments Commission (ASIC), the Australian regulator responsible for consumer protection in relation to credit and financial products, identifies confident and informed investors and financial consumers as one of their three key priorities and it continues to attract significant resource contributions.

During the course of the year ASIC created or refreshed regulatory guidance on a number of consumer-related topics, including marketing and advertising; training for representatives who provide advice to retail clients; and market integrity rules. Although guidance is generally not prescriptive, it is indicative of the regulator's expectations and often provides a best practice standard that requires consideration by all licensed firms.

Legislation and regulations to effect the Australian government's 'Future of Financial Advice Reform' have been published and come into effect on 1 July 2013. The reforms, which modify the operation of current legislation, prohibits conflicted remuneration in the retail advice sector, creates a requirement for advisers to act in the best interests of clients and aims to improve transparency of fees.

Anti-money laundering and counter-terrorism financing

During the year, the Australian Government introduced an amended funding model for Australia's AML/CTF regulator, Australian Transaction Reports and Analysis Centre (AUSTRAC), which includes a supervisory levy for reporting entities.

Investec Australia has updated triggers on transaction reporting and implemented new external monitoring arrangements with the introduction of transaction banking through the launch of a credit card product.

Information technology and procurement

Information technology

Our vision is to deliver an efficient and effective IT platform that serves the needs of the business to deliver excellent client service.

Key infrastructure-related developments during the period include:

- Through leveraging global teams and a consistent approach, we have seen an increase in efficiency and the ability to respond in a timely manner to challenges and opportunities
- The migration of the backup environment from tape to disk has mitigated backup and recovery risks of the old tape system while eliminating the cost of consumables, offsite storage and transport logistics
- We continue to improve efficiencies through our virtualisation strategies – a significant number of physical servers have moved to the virtual environment resulting in energy savings. Critical review and rationalisation of the physical server landscape has resulted in the de-commissioning of a large number of physical hosts
- We continue to upgrade our video conferencing environment with the majority of Investec offices now running in high definition. Telepresence is deployed in the major centres. This has changed our day-to-day collaboration experience and greatly enhanced communication between offices, effectively reducing travel needs
- The UK office is expanding its footprint of 'thin' desktops to more users and therefore continuing to reduce total energy consumption for the desktop environment. In South Africa, the deployment of thin clients is gaining momentum
- A managed print service, similar to the solution deployed in South Africa, is being implemented in the UK region to reduce print wastage
- In South Africa, the migration of the business continuity environment will create an opportunity to leverage energy efficient, small footprint infrastructure

- Wherever feasible the use of 'Cloud' based infrastructure is considered and specific workloads currently utilise 'Cloud' based compare to great effect resulting in reduced physical infrastructure and energy requirements
- The deployment of a standardised enterprise content management system will, over time, result in a reduction of paper based storage
- Global utilisation of corporate mobility tools has reduced the number of mobile devices required by employees, while ensuring that staff members have secure access to email and calendaring functions.

Key business application-related developments during the period include:

- Across geographies there is a concerted effort to become a more client-centric organisation. All client facing interfaces are being reviewed and consolidated where appropriate, resulting in significant rationalisation
- The One Bank initiative continues to focus on the elimination of duplicate business processes across divisions and to deliver a more cost effective, client-focused service offering
- In the UK there is a drive to move clients into online banking, online processing and electronic statement distribution for our Private Banking, Mortgage and Asset Finance businesses
- In South Africa, there is a drive to provide clients with a consistent digital experience by creating a single view of all the client's holdings/transactions.

This convergence will lead to opportunities to leverage resources, skills and licensing at a global level and aid in the achievement of our three strategic goals to:

- Align architectural principles across all businesses and geographies
- Reduce the global business applications footprint
- Commoditise common functionality wherever commercially viable.

A sustainability reporting system (non-financial data) has been implemented. The system imports data from various sources,

consolidates the information and calculates the carbon footprint, human resource and community spend. This is a global solution and covers corporate social investment, human resource data such as headcount, training and health and safety statistics as well as operational impacts including energy (electricity, gas and fuel), water, paper, waste and travel.

The lack of technical skills in South Africa remains a challenge and we have implemented an IT graduate programme in 2013. We intend to offer this on an annual basis and we will be increasing our intake in 2014. This initiative is being coordinated and aligned with Investec's corporate social investment programme.

Procurement report

We recognise the potential for our procurement and supply chain practices to be agents for change in respect of the different aspects of sustainability. We continue to engineer, within select industries, changed outcomes across economic, social and environmental fronts.

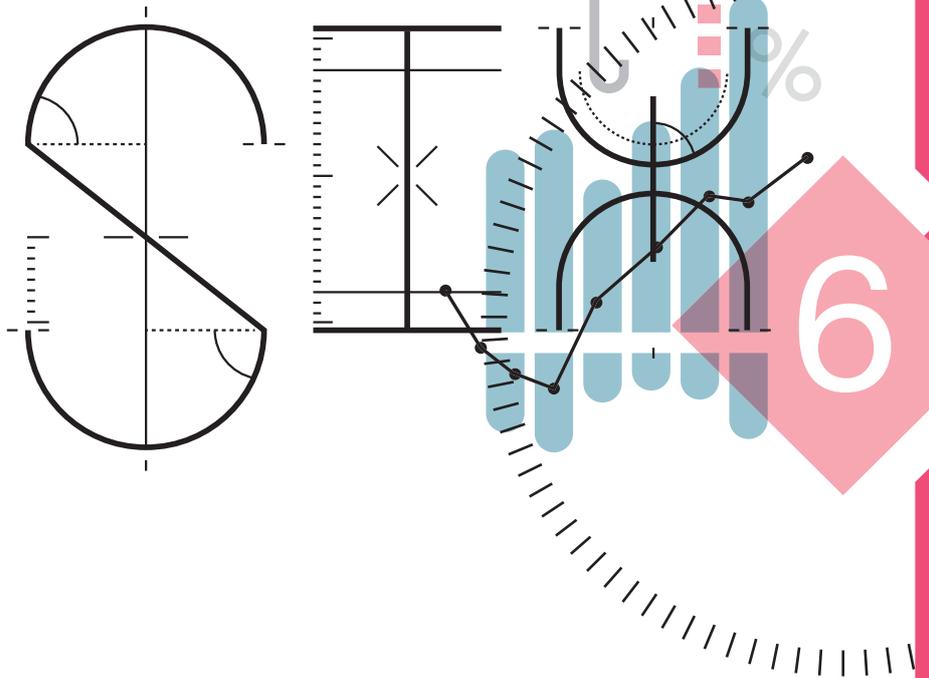
In the UK additions have been made to our procurement policy to incorporate both green and corporate socially responsible aspects. We now incorporate evaluation criteria into all of our procurement documentation to allow us to measure and demonstrate our intent to procure effectively without compromising the environment.

In South Africa, our procurement practices seek to accord with the BEE requirements of the Department of Trade and Industry's Codes of Good Practice and we have an established process for monitoring and measuring our broad-based BEE procurement efforts.

Environmentally responsible partners are key to the procurement process and we focus on sustainability criteria when contracting with potential and existing vendors.

Our largest suppliers of PCs and server equipment subscribe to an electronic code of conduct which assists in monitoring compliance across several areas such as environmental impact, labour, health and safety. We always consider the Energy Star endorsement before purchasing equipment.

Appendix



Global Reporting Initiative (GRI) index

Principle number	Description status	Cross references
Profile		
Strategy and analysis		
1.1	Statement from the executive	Integrated annual report: Volume 1: pages 19 and 20 – Operating financial review Sustainability report: page 4 – note from the chief executive officer
1.2	Key impacts, risks and opportunities	Integrated annual report: Volume 2: pages 4 to 96 – Risk management Sustainability report: page 33 – Communication and stakeholder engagement
Profile		
2.1	Name of the organisation	Investec
2.2	Primary brands, products, and/or services	Integrated annual report: Volume 1: pages 10 to 13, 55, 57, 65 and 71 Sustainability report: page 1 – About the Investec group
2.3	Operational structure of the organisation	Integrated annual report: Volume 1: page 18 – Operational structure
2.4	Location of organisation's headquarters.	Integrated annual report: Volume 1: Inside front cover
2.5	Countries of operation	Integrated annual report: Volume 3: page 122 – Contact details
2.6	Nature of ownership and legal form	Integrated annual report: Volume 1: page 18 – Operational structure Volume 3: pages 117 to 121 – Shareholder analysis
2.7	Markets served	Integrated annual report: Volume 1: page 14 to 17 – Operational footprint
2.8	Scale of the organisation	Integrated annual report: Volume 1: page 14 to 17 – Operational footprint
2.9	Significant changes during the reporting period	Integrated annual report: Volume 1: pages 4 to 9 – Highlights, pages 19 to 53 – Financial review
2.1	Awards received in the reporting period	Integrated annual report: Volume 1: pages 9, 61, 62, 76, 78, 102 to 111 Sustainability report: Mentioned throughout report
Report parameters		
3.1	Reporting period	Sustainability report: After the front cover. Scope of reporting section, 1 April 2012 to 31 March 2013
3.2	Date of most recent previous report	31 March 2012 and is the thirteenth document published by Investec on our sustainability efforts
3.3	Reporting cycle	Annual and interim reports are produced
3.4	Contact point for questions regarding the report contents	Integrated annual report: Volume 1: after the front cover - Corporate information. Volume 3: pages 122 and 123. Investec offices Sustainability report: page 52
3.5	Process for determining report content: -prioritising topics within the report -identifying stakeholders the organisation expects to use the report	Integrated annual report: Volume 1: page 111 - Sustainability report Sustainability report: pages 6 and 33
3.6	Boundary of the report	Sustainability report: After the front cover. Scope of reporting section
3.7	Limitation on scope or boundary of report	Sustainability report: After the front cover. Scope of reporting section
3.8	Reporting on other entities	Sustainability report relates to all operations and geographies
3.9	Data measurement techniques	We follow the GRI 3.1 reporting standards for the sustainability report. The carbon emissions calculated is in accordance with the Greenhouse Gas standards. Financial information is reported in terms of International Financial Reporting Standards (IFRS).
3.1	Explanation of restatements	Integrated annual report: Volume 2: page 22 Sustainability report: pages 27 to 29
3.11	Significant changes	Sustainability report: pages 27 to 29
3.12	Table on standard disclosures	This table

Global Reporting Initiative (GRI) index (continued)

Principle number	Description status	Cross references
Report parameters (continued)		
3.13	Policy and current practice on external assurance for this report	Integrated annual report: Volume 1: page 103 - Sustainability report Sustainability report: pages 6 and 31
4.1	Governance structure	Integrated annual report: Volume 1: page 81 to 98 - Corporate Governance
4.2	Indicate if the Chair of the highest governance body is also an executive officer	Integrated annual report: Volume 1: page 83 - Statement of compliance
4.3	Number of members of the highest governance body that are independent and/or non-executive members	Integrated annual report: Volume 1: page 85 to 89 - Board of directors
4.4	Mechanisms for stakeholders and employees to provide recommendations or direction to the highest governance body	Integrated annual report: Volume 1: page 101 - Communication and stakeholder engagement
4.5	Linkage between compensation and organisation performance	Integrated annual report: Volume 1: page 113 to 136 - Remuneration report
4.6	Process in place for the highest governance body to ensure conflicts of interest are avoided	Integrated annual report: Volume 1: page 84 to 85 - Corporate governance report, Internal control
4.7	Process for determining qualifications and expertise of the highest governance body	Integrated annual report: Volume 1: page 93 and 94 - Corporate governance report, DLC nominations and directors' affairs committee (NOMDAC)
4.8	Internally developed mission and values statement, codes of conduct and principles relevant to economic, environmental and social performance	Integrated annual report: Volume 1: page 9 and 10 - About Investec group. page 98 - Corporate governance report, Values and code of conduct Sustainability report: Profit, People, Planet sections and page 34 and 35 - Corporate governance and risk
4.9	Procedures of the highest governance body for overseeing identification and management of economic, environmental and social performance	Integrated annual report: Volume 1: page 81 to 98 - Corporate governance report
4.10	Processes for evaluating the performance of the highest governance body, particularly in respect to economic, social and governance performance	Integrated annual report: Volume 1: page 88 - Corporate governance report, Board and directors' performance evaluation
4.11	Explanation of whether and how the precautionary approach is addressed	Integrated annual report: Volume 2: page 4 to 96 - Risk management
4.12	Externally developed, economic, environmental and social charters, principles or other initiatives endorsed	Sustainability report: page 3 - Recognition
4.13	Significant memberships in associations and/or advocacy organisations	Sustainability report: Profit, People and Planet sections
4.14	List of stakeholders engaged by the organisation	Integrated annual report: Volume 1: page 101 - Communication and stakeholder engagement. Volume 3: page 117 to 121 - Shareholder analysis. Sustainability report: page 33 - Communication and stakeholder engagement
4.15	Basis for identification and selection of stakeholders to engage	Integrated annual report: Volume 1: page 101 - Communication and stakeholder engagement Sustainability report: page 33 - Communication and stakeholder engagement
4.16	Approaches to stakeholder engagement, including stakeholder groups and frequency of engagement	Integrated annual report: Volume 1: page 101 and 111 - Communication and stakeholder engagement Sustainability report: page 33 - Communication and stakeholder engagement
4.17	Key topics and concerns from stakeholders	Integrated annual report: Volume 1: page 101 and 111 - Communication and stakeholder engagement Sustainability report: page 33 - Communication and stakeholder engagement

Global Reporting Initiative (GRI) index (continued)

Principle number	Description status	Cross references
Economic		
Economic performance		
EC1	Direct economic value generated and distributed, including revenues, operating costs, employee compensation, donations and other community investments, retained earnings, and payments to capital providers and governments.	Integrated annual report: Volume 1: page 9 - Value added statement
EC2	Financial implications and other risks and opportunities for the organisation's activities due to climate change.	Integrated annual report: Volume 1: page 19 to 53 - Operating financial review Sustainability report: pages 23 and 24 - Green business
EC3	Coverage of the organisation's defined benefit plan obligations.	Integrated annual report: Volume 1: page 128. Investec follows the defined contribution pension schemes. We have two small defined benefit plans which were inherited as part of legacy acquisitions and which have been closed to new contributions
EC4	Significant financial assistance received from government.	None
Market presence		
EC5	Range of ratios of standard entry level wage compared to local minimum wage at significant locations of operation.	Standard entry level wage exceeds the local minimum wage in all geographies. These ratios are not publicly reported
EC6	Policy, practices, and proportion of spending on locally-based suppliers at significant locations of operation.	Integrated annual report: Volume 1, pages 111 - Sustainability report Sustainability report: page 38 - Information technology and procurement section: Procurement report
EC7	Procedures for local hiring and proportion of senior management hired from the local community at significant locations of operation.	Integrated annual report: Volume 1: pages 103 to 106 - Sustainability report Sustainability report: pages 12 to 14 - Supporting our employees
Indirect economic impacts		
EC8	Development and impact of infrastructure investments and services provided primarily for public benefit through commercial, in-kind, or pro bono engagement.	Integrated annual report: Volume 1: pages 9 Highlights; 102 to 111 - Sustainability Report Sustainability report: Profit, People and Planet sections. Investec focuses on education initiatives that support local communities and the environments in which they operate. Refer to website: http://www.investec.co.za/products-and-services/financing-and-lending/power--infrastructure-and-telecoms.html
EC9	Understanding and describing significant indirect economic impacts, including the extent of impacts.	Integrated annual report: Volume 1: pages 102 to 111 - Sustainability report. Sustainability report: Profit, People and Planet sections. £12.0million was spent on training, £4.9 million on corporate social investment spend and Investec employed 289 more people in 2013. Refer to website: http://www.investec.co.za/products-and-services/financing-and-lending/power--infrastructure-and-telecoms.html
Environment		
Materials		
EN1	Materials used by weight or volume.	Sustainability report: pages 27 to 30 - Direct operational impact
EN2	Percentage of materials used that are recycled input materials.	Sustainability report: pages 27 to 30 - Direct operational impact
Energy		
EN3	Direct energy consumption by primary energy source.	Sustainability report: pages 27 to 30 - Direct operational impact
EN4	Indirect energy consumption by primary source.	Sustainability report: pages 27 to 30 - Direct operational impact

Global Reporting Initiative (GRI) index (continued)

Principle number	Description status	Cross references
Energy (continued)		
EN5	Energy saved due to conservation and efficiency improvements.	Sustainability report: pages 27 to 30 - Direct operational impact
EN6	Initiatives to provide energy-efficient or renewable energy-based products and services, and reductions in energy requirements as a result of these initiatives.	Sustainability report: pages 27 to 30 - Direct operational impact
EN7	Initiatives to reduce indirect energy consumption and reductions achieved.	Sustainability report: pages 27 to 30 - Direct operational impact
Water		
EN8	Total water withdrawal by source.	Sustainability report: pages 27 to 30 - Direct operational impact
EN9	Water sources significantly affected by withdrawal of water.	Not applicable to Investec
EN10	Percentage and total volume of water recycled and reused.	Sustainability report: pages 27 to 30 - Direct operational impact for details on initiatives to reduce water usage. Investec does not recycle water
Biodiversity		
EN11	Location and size of land owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas.	Not material for Investec which operates within urban locations where biodiversity impacts are minimal
EN12	Description of significant impacts of activities, products, and services on biodiversity in protected areas and areas of high biodiversity value outside protected areas.	This is not applicable to Investec as a financial services provider
EN13	Habitats protected or restored.	Sustainability report: pages 25 and 26 - Giving back to the environment
EN14	Strategies, current actions, and future plans for managing impacts on biodiversity.	Sustainability report: pages 25 and 26 - Giving back to the environment There are no material impacts on biodiversity, therefore this is not relevant
EN15	Number of International Union for Conservation of Nature (IUCN) Red List species and national conservation list species with habitats in areas affected by operations, by level of extinction risk.	There are no material impacts on biodiversity, therefore this is not relevant
Emissions, effluents and waste		
EN16	Total direct and indirect greenhouse gas emissions by weight.	Integrated annual report: Volume 1: page 109 - Carbon footprint for the group Sustainability report: pages 27 to 30 - Direct operational impact
EN17	Other relevant indirect greenhouse gas emissions by weight.	Integrated annual report: Volume 1: page 109 - Carbon footprint for the group Sustainability report: pages 27 to 30 - Direct operational impact
EN18	Initiatives to reduce greenhouse gas emissions and reductions achieved.	Sustainability report: pages 27 to 30 - Direct operational impact
EN19	Emissions of ozone-depleting substances by weight.	Not relevant
EN20	NO _x , SO _x , and other significant air emissions by type and weight.	Not relevant
EN21	Total water discharge by quality and destination.	Not relevant
EN22	Total weight of waste by type and disposal method.	Sustainability report: pages 27 to 30 - Direct operational impact
EN23	Total number and volume of significant spills.	Not relevant

Global Reporting Initiative (GRI) index (continued)

Principle number	Description status	Cross references
Emissions, effluents and waste (continued)		
EN24	Weight of transported, imported, exported, or treated waste deemed hazardous under the terms of the Basel Convention Annex I, II, III, and VIII, and percentage of transported waste shipped internationally.	Not relevant
EN25	Identity, size, protected status, and biodiversity value of water bodies and related habitats significantly affected by the reporting organisation's discharges of water and runoff.	Not relevant
Aspect: products and services		
EN26	Initiatives to mitigate environmental impacts of products and services, and extent of impact mitigation.	Not relevant
EN27	Percentage of products sold and their packaging materials that are reclaimed by category.	Not relevant
Compliance		
EN28	Monetary value of significant fines and total number of non-monetary sanctions for noncompliance with environmental laws and regulations.	Not relevant
Transport		
EN29	Significant environmental impacts of transporting products and other goods and materials used for the organisation's operations, and transporting members of the workforce.	Not relevant
Overall		
EN30	Total environmental protection expenditures and investments by type.	Sustainability report: pages 22 to 30 - Planet section: Green business, giving back to the environment and direct operational impact
Labour		
Employment		
LA1	Total workforce by employment type, employment contract, and region, broken down by gender.	Integrated annual report: Volume 1: page 53. Number of employees is shown by division and by geography. Permanent, temporary and contractors are split
LA2	Total number and rate of new employee hires and employee turnover by age group, gender, and region.	Integrated annual report: Volume 1: page 52 and 53. The operating profit per employee by divisions and geography and number of employees by division and geography Investec is committed to principles of equality and has relevant employment policies and practices in place. However, it is not UK practice to publish the particular information specified and there is no UK or EU legal requirement to do so This information is available for our South African offices and can be disclosed if requested, but in the interests of producing a global consolidated report this information is not included in our annual reports
LA3	Benefits provided to full-time employees that are not provided to temporary or part-time employees, by significant locations of operation.	Integrated annual report: Volume 1: page 115 - Remuneration report. Benefits are broken down by gross remuneration, variable short-term incentives by division and variable long-term incentive plans

Global Reporting Initiative (GRI) index (continued)

Principle number	Description status	Cross references
Employment (continued)		
LA15	Return to work and retention rates after parental leave, by gender.	Investec is committed to principles of equality and has relevant employment policies and practices in place. However, it is not UK practice to publish the particular information specified and there is no UK or EU legal requirement to do so This information is available for our South African offices and can be disclosed if requested, but in the interests of producing a global consolidated report this information is not included in our annual reports
Occupational health and safety		
LA6	Percentage of total workforce represented in formal joint management-worker health and safety committees that help monitor and advise on occupational health and safety programs.	Health and safety policy: Members of the senior executive, are responsible for ensuring that Subordinate heads of business units are held accountable for their performance in managing the occupational health and safety in areas under their control Integrated annual report: Volume 1: page 105 - Health and safety paragraph Sustainability report: page 13 - Supporting our employees
LA7	Rates of injury, occupational diseases, lost days, and absenteeism, and number of workrelated fatalities by region and by gender.	As a bank work-related diseases and fatalities are not a common occurrence and therefore we do not report on this
LA8	Education, training, counseling, prevention, and risk-control programs in place to assist workforce members, their families, or community members regarding serious diseases.	Integrated annual report: Volume 1: page 105 - Health and Safety paragraph Sustainability report: page 13 - Supporting our employees
LA9	Health and safety topics covered in formal agreements with trade unions.	There is no representative trade union for Investec, LA9 is therefore not applicable
Training and education		
LA10	Average hours of training per year per employee by gender, and by employee category.	We do not show average hours of training per year per employee and by employee category Integrated annual report: Volume 1: page 104 - Group training spend split by geography and division Sustainability report: page 13 - Supporting our employees
LA11	Programs for skills management and lifelong learning that support the continued employability of employees and assist them in managing career endings.	Integrated annual report: Volume 1: page 104 - Employee strategy section Sustainability report: pages 12 and 13 - Supporting our employees
LA12	Percentage of employees receiving regular performance and career development reviews, by gender.	100% – this is part of the remuneration and performance evaluation procedure for annual increases and bonuses
Equal remuneration for women and men		
LA14	Ratio of basic salary of men to women by employee category.	Investec is committed to principles of equality and has relevant employment policies and practices in place. However, it is not UK practice to publish the particular information specified and there is no UK or EU legal requirement to do so This information is available for our South African offices and can be disclosed if requested, but in the interests of producing a global consolidated report this information is not included in our annual reports

Global Reporting Initiative (GRI) index (continued)

Principle number	Description status	Cross references
Human rights		
Investment and procurement practices		
HR1	Percentage and total number of significant investment agreements and contracts that include clauses incorporating human rights concerns, or that have undergone human rights screening.	Not relevant
HR2	Percentage of significant suppliers, contractors and other business partners that have undergone human rights screening, and actions taken.	Sustainability report: page 38 - Information technology and procurement
HR3	Total hours of employee training on policies and procedures concerning aspects of human rights that are relevant to operations, including the percentage of employees trained.	Sustainability report: pages 12 and 13 - Supporting our employees. Every employee undergoes group induction training, which includes training on employee rights within Investec. Total hours of employee training is not recorded
Non-discrimination		
HR4	Total number of incidents of discrimination and corrective actions taken.	To the best of our knowledge, there has been no recorded incidence of discrimination in any of our businesses
Freedom of association and collective bargaining		
HR5	Operations and significant suppliers identified in which the right to exercise freedom of association and collective bargaining may be violated or at significant risk, and actions taken to support these rights.	Sustainability report: page 14 - Supporting our employees. Investec is not aware of any operations or suppliers in which the right to exercise freedom of association and collective bargaining may have been violated
Child labor		
HR6	Operations and significant suppliers identified as having significant risk for incidents of child labor, and measures taken to contribute to the effective abolition of child labor.	Sustainability report: pages 12 to 14 - Supporting our employees. Investec Group does not have any operations with risk of child labour
Forced and compulsory labor		
HR7	Operations and significant suppliers identified as having significant risk for incidents of forced or compulsory labor, and measures to contribute to the elimination of all forms of forced or compulsory labor.	Sustainability report: pages 12 to 14 - Supporting our employees. Investec Group does not have any operations with risk of forced labour
Security practices		
HR8	Percentage of security personnel trained in the organisation's policies or procedures concerning aspects of human rights that are relevant to operations.	Security personnel are trained on risk and interpersonal and communication skills as well as how to approach a situation when an incident takes place. Specific human rights training does not take place
Indigenous rights		
HR9	Total number of incidents of violations involving rights of indigenous people and actions taken.	No incidents relating to Indigenous rights occurred during the reporting year

Global Reporting Initiative (GRI) index (continued)

Principle number	Description status	Cross references
Assessment		
HR10	Percentage and total number of operations that have been subject to human rights reviews and/or impact	None to our knowledge
Remediation		
HR11	Number of grievances related to human rights filed, addressed and resolved through formal grievance	None to our knowledge
Society		
Community		
SO1	Percentage of operations with implemented local community engagement, impact assessments, and development programs.	Integrated annual report: Volume 1: pages 106 to 108 - Sustainability report, Corporate social investment Sustainability report: pages 15 to 20 - Supporting our communities All our operations do community engagement
SO9	Operations with significant potential or actual negative impacts on local communities.	Not relevant. As a financial services company with a limited physical presence our operations have a very limited impact on local communities
SO10	Prevention and mitigation measures implemented in operations with significant potential or actual negative impacts on local communities.	Not relevant. As a financial services company with a limited physical presence our operations have a very limited impact on local communities
Corruption		
SO2	Percentage and total number of business units analyzed for risks related to corruption.	Integrated annual report: Volume 2: pages 99 and 100 - Compliance Group Operational Risk and Compliance operates a Group-wide process across 100% of our business units which includes assessment and reporting on the potential for incidents of corruption
SO3	Percentage of employees trained in organisation's anti-corruption policies and procedures.	Integrated annual report: Volume 2: pages 99 and 100 - Compliance All Investec employees are responsible for compliance and risk management and therefore each employee has a responsibility to stay current with good practice, expected standards of conduct in relevant business lines and changes in law and regulation All staff are also expected to attend the relevant compliance training courses and complete an online assessment
SO4	Actions taken in response to incidents of corruption.	Integrated annual report: Volume 2: pages 99 and 100 - Compliance Investec has an anti money laundering policy as well as a compliance manual and handbook that explains the procedures to follow should there be incidents of corruption. Investec has established and maintains policies, procedures and controls to ensure that, in accordance with regulatory requirements, all staff report information or other matters which come to their attention in the course of their employment and which give reasonable grounds for knowledge or suspicion of money laundering or terrorist financing activity
Public policy		
SO5	Public policy positions and participation in public policy development and lobbying.	Investec works closely with the government, regulators and other banking sectors in each jurisdiction to ensure we are kept current and participate in policy change / updates. For example in South Africa we participate through various industry bodies including BASA (Banking) and ASSISA (Asset Management). In the UK we engaged with HMT officials and MPs from the Treasury Select Committee in the UK in relation to the Banking reform agenda. In Australia we participate in Australian Financial Markets Association and Australian Bankers' Association forums
SO6	Total value of financial and in-kind contributions to political parties, politicians, and related institutions by country.	Limited to £25 000 for donations to political organisations Limited to £75 000 for political expenditure In November 2012 a political donation of R1mn was made to the Democratic Alliance in South Africa

Global Reporting Initiative (GRI) index (continued)

Principle number	Description status	Cross references
Anti-competitive behavior		
SO7	Total number of legal actions for anticompetitive behavior, anti-trust, and monopoly practices and their outcomes.	No legal actions have been made against Investec for anti-competitive behaviour
Compliance		
SO8	Monetary value of significant fines and total number of non-monetary sanctions for noncompliance with laws and regulations.	Integrated annual report: Volume 2: pages 99 and 100 - Compliance No significant fines
Product		
Customer health and safety		
PR1	Life cycle stages in which health and safety impacts of products and services are assessed for improvement, and percentage of significant products and services categories subject to such procedures.	Not relevant given the services based nature of Investec's offerings
PR2	Total number of incidents of non-compliance with regulations and voluntary codes concerning health and safety impacts of products and services, by type of outcomes.	Not relevant given the services based nature of Investec's offerings
Product and service labeling		
PR3	Type of product and service information required by procedures, and percentage of significant products and services subject to such information requirements.	Integrated annual report: Volume 2: pages 99 and 100 - Compliance
PR4	Total number of incidents of non-compliance with regulations and voluntary codes concerning product and service information and labeling, by type of outcomes.	Integrated annual report: Volume 2: pages 99 and 100 - Compliance
PR5	Practices related to customer satisfaction, including results of surveys measuring customer satisfaction.	Investec was rated SA's leading private bank in the Euromoney awards. Investec Private Banking recently received the Highest Domestic Approval Rate for a credit card provider at the annual Visa Service Quality Performance Awards. We were ranked first in Wealth Management by Price Waterhouse Coopers (PWC)
Marketing communications		
PR6	Programs for adherence to laws, standards, and voluntary codes related to marketing communications, including advertising, promotion, and sponsorship.	Business marketing, advertising and public relations are in compliance with relevant consumer protection laws. This is achieved through content management and required disclosures as required by the various consumer acts. (See compliance report in Integrated annual report: Volume 2) This is also monitored through compliance conducted at both the group and divisional levels
Marketing communications (continued)		
PR7	Total number of incidents of non-compliance with regulations and voluntary codes concerning marketing communications, including advertising, promotion, and sponsorship, by type of outcomes.	There were no incidents of non-compliance with regulations or voluntary codes concerning marketing communications

Global Reporting Initiative (GRI) index (continued)

Principle number	Description status	Cross references
Customer privacy		
PR8	Total number of substantiated complaints regarding breaches of customer privacy and losses of customer data.	No complaints were received from regulatory bodies concerning breaches of customer privacy
Compliance		
PR9	Monetary value of significant fines for non-compliance with laws and regulations concerning the provision and use of products and services.	There has been no incidents of non-compliance with laws and regulations concerning the provision and use of products and services
Financial services sector		
Specific disclosure on management approach		
FS1	Policies with specific environmental and social components applied to business lines.	Sustainability report: Profit, People and Planet sections Refer to our environmental policy on http://www.investec.co.za/about-investec/sustainability/planet.html
FS2	Procedures for assessing and screening environmental and social risks in business lines.	Integrated annual report: Volume 2, page 11 - Risk Management Sustainability report: pages 33 to 38. The way we do business
FS3	Processes for monitoring clients' implementation of and compliance with environmental and social requirements included in agreements and transactions.	Integrated annual report: Volume 2, page 11 - Risk Management Sustainability report: pages 33 to 38. The way we do business
FS4	Process(es) for improving employee competency to implement the environmental and social policies and procedures as applied to business lines.	In South Africa, the local banking industry has developed training material to train staff on environmental and social risks relating to the different business areas. Staff are encouraged to attend any training or development that is relevant for their area of business
FS5	Interactions with clients/investees/business partners, regarding environmental and social risks and opportunities.	Interactions with clients, investees or other business partners or interested parties takes place across the organisation depending on the type of business and type of deal. For example, Property group would engage with their client and local community when doing a property development
Sector specific performance indicators		
FS6	Percentage of the portfolio for business lines by specific region, size and by sector	Integrated annual report: Volume 1: page 14 to 17 - Our operational footprint
FS7	Monetary value of products and services designed to deliver a specific social benefit for each business line broken down by purpose.	Not calculated
FS8	Monetary value of products and services designed to deliver specific environmental benefit for each business line broken down by purpose.	Not calculated
Sector specific performance indicators (continued)		
FS9	Coverage and frequency of audits to assess implementation of environmental and social policies and risk assessment procedures.	Internal audit would monitor this in the ordinary course of business
FS10	Client interactions on environmental or social issues.	Sustainability report: pages 22 to 24 - Planet, Green business

Global Reporting Initiative (GRI) index (continued)

Principle number	Description status	Cross references
FS11	Percentage of assets subject to positive and negative environmental or social screening.	Not calculated
FS12	Voting policies applied to environmental or social issues for shares over which the reporting organisation holds the right to vote shares or advises on voting.	Sustainability report: pages 22 to 24 - Green business IAM webpage on stewardship http://www.investecassetmanagement.com/south-africa/category/2576
Product responsibility society performance indicators		
FS13	Access points in low-populated or economically disadvantaged areas by type.	Investec is not a retail bank and does not bank to the mass market. Our target market is very niched: High income, high net worth, corporate, government and institutions
FS14	Initiatives to improve access to financial services for disadvantaged people.	Investec is not a retail bank and does not bank to the mass market. Our target market is very niched: High income, high net worth, corporate, government and institutions
Disclosure on management approach		
FS15	Policies for the fair design and sale of financial products and services.	All products and policies undergo significant reviews and authorisation by the Liability Product and Pricing forum which incorporates ethical requirements
Disclosure on management approach		
FS16	Initiatives to enhance financial literacy by type of beneficiary.	Sustainability report: pages 15 to 20 - Supporting our communities

Policies and programmes

Below is a list of some of our HR policies and programmes.

People

- Basic conditions of employment
- Equal opportunities
- Employee assistance programme
- Employee integrity
- Employee handbook
- Learning and development
- Training and competence
- Confidentiality
- FAIS – rendering financial advisory and intermediary services to clients
- Flexible work practice
- Grievance resolution
- Disciplinary
- Pension plan
- Disability procedure
- HIV and Aids
- Occupational health and safety
- Leave, maternity and adoption scheme
- Recruitment
- Retirement, retrenchment and termination of employment
- Bullying and harassment
- Substance abuse
- Whistle blowing and protected disclosures.
- Computer usage; internet and email usage

- Social media
- Data protection
- Business continuity management

Learning and development programmes

The Investec journey: To expose new employees to the Investec culture and values and provide employees with various insights into the banking environment

Personal/Interpersonal skills: These programmes focus on 'soft' skills, meeting individual employee requirements to become more effective in a role

Technical/Professional skills: These programmes cover 'hard' skill requirements identified by business units as core to everyday functioning

Leadership: Investec's Leadership Development journey has been restructured and re-aligned, so that all Investec participants irrespective of geography or home base will now share a common leadership experience

Coaching: Coaching is a confidential and deliberate process of focused conversations aimed at creating a space for a person to better understand their reality, expose all possible options and determine an effective action plan, thereby maximising their potential in the work environment

Zebra crossing: The Zebra crossing is a multi-dimensional educational framework that aims to raise levels of multicultural awareness in the staff of Investec.

Planet

Environmental policies

Investec recognises that effective environmental management is an essential part of embedding this philosophy into the

organisation and is therefore committed to operating an effective environmental management system compliant with King III in South Africa and ISO 14001:2004 in the UK head office.

The management system is initially focused on the activities and operations of supporting functions which have a direct environmental impact.

The South African policy currently applies to the facilities function of the South African businesses with a view to encompassing all business divisions in due course.

The UK policy currently applies to the facilities function of the Gresham Street office with a view to encompassing all business divisions in due course.

Should you require further details on the policies, you can contact us at sustainability@investec.co.za



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