Registration Number 3633621

Investec plc

Unaudited Interim Financial Statements

For the period 1 April 2016 to 31 May 2016

INDEX

DIRECTORATE AND CORPORATE INFORMATION

BOARD OF DIRECTORS
Executive directors

Stephen Koseff (chief executive officer)
Bernard Kantor (managing director)
Glynn R Burger (group risk and finance director)
Hendrik J du Toit (chief executive officer, Investec Asset Management)

Non-executive directors

Fani Titi (chairman)
Zarina B M Bassa
Laurel C Bowden
Cheryl A Carolus
Perry K O Crosthwaite (senior independent director)
Bradley Fried (resigned 1 April 2016)
David Friedland
Charles R Jacobs
Ian R Kantor
Lord G M Malloch-Brown
Khumo L Shuenyane
Peter R S Thomas

SECRETARY
David Miller

AUDITOR
Ernst & Young LLP
25 Churchill Place
London E14 5RB

COMPANY REGISTRATION
Registration Number: 03633621
Registered Office: 2 Gresham Street
London, EC2V 7QP

INCOME STATEMENT

	Note	Unaudited Period ended 31 May 2016 £'000	Audited* Year Ended 31 March 2016 £'000
Interest receivable from group undertaking		1,614	13,316
Interest payable – external		(2,349)	(13,270)
Interest payable to fellow group undertaking		(213)	(8,169)
Net interest margin		**(948)**	**(8,123)**
Dividends from group undertakings		60,000	63,500
Other trading income		(403)	479
Administrative expenses		(4,478)	(35,722)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		**54,171**	**20,134**
Tax on profit on ordinary activities	2	1,095	7,669
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		**55,266**	**27,803**

No information has been included in respect of the comparative period.

There is no other comprehensive income in the period other than those passed through the income statement.

The accompanying notes form part of these unaudited interim financial statements.

* In the audited financial statements for the year ended 31 March 2016, the company has taken advantage of the provisions of section 408 of the Companies Act 2006 and has not presented an Income Statement.

BALANCE SHEET
at 31 May 2016

	Notes	Unaudited 31 May 2016 £'000	Audited 31 March 2016 £'000
ASSETS			
Fixed assets			
Investments in subsidiary undertakings	4	1,817,840	1,817,840
Current assets			
Amounts owed by group undertakings		482,772	481,494
Tax		16,528	15,433
Other debtors		-	-
Prepayments and accrued income		72	75
Cash at bank and in hand:			
- balances with subsidiary undertaking		75,720	35,414
- balances with other banks		433	469
		575,525	532,885
Current liabilities			
Creditors: amounts falling due within one year			
Derivatives financial instruments		30	15
Amounts owed to group undertakings		478,316	478,316
Other liabilities		952	992
Accruals and deferred income		8,579	6,326
Net current assets / (liabilities)		87,648	47,236
Creditors: amounts falling due after one year			
Debt securities in issue	5	316,291	329,544
Net assets		1,589,197	1,535,532
Capital and reserves			
Called up share capital	7	182	182
Perpetual preference shares	8	151	151
Share premium account		1,194,257	1,194,257
Capital reserve		180,483	180,483
Retained income		214,124	160,459
Total capital and reserves		1,589,197	1,535,532

The notes on pages 5 to 16 form an integral part of the unaudited interim financial statements.

Approved and authorised for issue by the board of directors on 17 June 2016 and signed on its behalf by:

B Kantor
Chief executive officer

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
at 31 May 2016

	Share capital	Perpetual preference shares	Share premium	Capital reserve	Retained income	Total Equity
	£'000	£'000	£'000	£'000	£'000	£'000
At 31 March 2015	180	151	1,171,441	180,483	239,650	1,591,905
Issue of ordinary shares	2	-	22,816	-	-	22,818
Total comprehensive income	-	-	-	-	27,803	27,803
Dividends paid to preference shareholders	-	-	-	-	(3,203)	(3,203)
Dividends paid to ordinary shareholders	-	-	-	-	(103,791)	(103,791)
At 31 March 2016	182	151	1,194,257	180,483	160,459	1,535,532
Total comprehensive income	-	-	-	-	55,266	55,266
Dividends payable to preference shareholders	-	-	-	-	(1,601)	(1,601)
At 31 May 2016	182	151	1,194,257	180,483	214,124	1,589,197

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS
at 31 May 2016

1. ACCOUNTING CONVENTION

1.1 Basis of preparation

The unaudited interim financial statements have been properly prepared to comply with sections 395 to 397 of the Companies Act 2006 and in accordance with the accounting policies set out in the company's audited financial statements as at 31 March 2016 for the purposes of establishing that the company has distributable reserves to meet the declared and proposed dividends.

The financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards. The company is incorporated and domiciled in England and Wales. The Company's financial statements are presented in Sterling and all values are rounded to the nearest thousand (£'000) except otherwise when indicated.

The financial statements have been prepared on the historical cost basis. There is no material difference between the results disclosed in the Income Statement and the results on an unmodified historical cost basis. The principal accounting policies adopted are set out below.

The company has taken advantage of the following disclosure exemptions under FRS 101 where applicable to the company:

- the requirements of paragraphs 45(b) and 46-52 of IFRS 2 Share based Payment;
- the requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64 (o)(ii), B64(p), B64(q)(ii), B66 and B67of IFRS 3 Business Combinations. Equivalent disclosures are included in the consolidated financial statements of Investec plc in which the entity is consolidated;
- the requirements of paragraph 33 (c) of IFRS 5 Non current Assets Held for Sale and Discontinued Operations;
- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement;
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of: (i) paragraph 79(a) (iv) of IAS 1, (ii) paragraph 73(e) of IAS 16 Property Plant and Equipment (iii) paragraph 118 (e) of IAS 38 Intangibles Assets, (iv) paragraphs 76 and 79(d) of IAS 40 Investment Property and (v) paragraph 50 of IAS 41 Agriculture;
- the requirements of paragraphs 10(d), 10(f), 16, 38A to 38D, 40A to 40D ,111 and 134-136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member ; and
- the requirements of paragraphs 130(f)(ii) and 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

For all periods up to and including the year ended 31 March 2015 the Company prepared its financial statements in accordance with previously extant United Kingdom generally accepted accounting practice (UK GAAP). The financial statements, for the year ended 31 March 2016, were the first annual financial statements the Company had prepared in accordance with FRS 101.

Accordingly, the Company has prepared individual financial statements which comply with FRS 101 applicable for periods beginning on or after 01 April 2014 and the significant accounting policies meeting those requirements are described in the relevant notes. In preparing these financial statements, the Company has started from an opening balance sheet as at 01 April 2014 the Company's date of transition to FRS101, and made those changes in accounting policies and other restatements required for the first- time adoption of FRS 101.

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS
at 31 May 2016

1. ACCOUNTING CONVENTION (CONTINUED)

1.1 Basis of preparation (Continued)

This transition is not considered to have had a material effect on the financial statements and hence no adjustment has been made to the balance sheet as at 1 April 2014.

On transition to FRS 101, the company has applied the requirements of paragraphs 6-33 of IFRS 1 "First time adoption of International Financial Reporting Standards".

1.2 Foreign exchange

Foreign currency transactions are translated into the function currency of the entity in which the transaction arises based on the rates of exchange ruling at the date of transaction. At each balance sheet date foreign currency items are translated as follows:

- Monetary assets and liabilities in foreign currencies are translated into Pound Sterling using closing rates:
- Non-monetary items that are measured at historical costs are translated using the exchange rates ruling at the date of the transaction.

Forward foreign exchange contracts are revalued at the market rate ruling at the date applicable to their respective maturities. Any gain or loss arising from a change in exchange rate subsequent to the date of the transaction is included as an exchange gain or loss in the income statement

1.3 Income

Interest income is recognised in the income statement using the effective interest method on an accrual basis. The effective interest method is based on the estimated life of the underlying instrument and where this estimate is not readily available, the contractual life.

Dividend income is recognised when the group's right to receive payment is established.

1.4 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

Current tax payable is provided on the amount expected to be payable on taxable profit at rates that are enacted or substantively enacted and applicable to the relevant period.

Deferred tax

Deferred taxation is provided using the balance sheet method on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base, except where such temporary differences arise from:

- The initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction has no effect on the income statement or taxable profit.
- In respect of temporary timing differences associated with the investments in subsidiaries or interests in associated undertakings, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets or liabilities are measured using the tax rates that have been enacted or substantively enacted at the balance sheet date.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deferred tax asset can be utilised.

Items recognised directly in other comprehensive income are net of related current and deferred taxation.

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS
at 31 May 2016

1. ACCOUNTING CONVENTION (CONTINUED)

1.5 Investments in associates and subsidiaries

Interests in subsidiary and associated undertakings are stated at cost less any accumulated impairment in value.

1.6 Financial assets

Financial assets are recorded at amortised cost applying the effective interest rate method where they are classified as loans and receivables or fair value through the profit and loss.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition. Financial assets are initially measured at fair value plus transaction costs.

1.7 Financial liabilities

Financial liabilities are recorded at amortised cost applying the effective interest rate method.

2. TAXATION

	Unaudited 31 May 2016 £'000	Audited 31 March 2016 £'000
Current period tax credit	1,095	7,587
Prior year period tax credit	-	82
	1,095	7,669

The effective rate for the period is different from the standard rate of UK corporation tax due to the following items:

	31 May 2016 £'000	31 March 2016 £'000
Tax on profit on ordinary activities at UK rate of 20% (31 March 2016: 20%)	(10,834)	(4,027)
Intra-group dividends	12,000	12,700
Expenses not deductible for tax purposes	(71)	(1,086)
Prior year adjustment	-	82
	1,095	7,669

3. DIVIDENDS PAID AND PAYABLE

	31 May 2016 £'000	31 March 2016 £'000
Ordinary dividend		
Final dividend for prior year	-	46,367
Interim dividend for current year	-	57,424
Total dividend attributable to ordinary shareholders	-	103,791
Perpetual preference dividend		
Final dividend for prior year	1,601	1,648
Interim dividend for current year	-	1,555
Dividend attributable to perpetual preference shareholders	1,601	3,203

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS
at 31 May 2016

3. DIVIDENDS PAID AND PAYABLE (continued)

The directors have proposed a final dividend in respect of the financial year ended 31 March 2016 of 11.5 pence per ordinary share (31 March 2015: 11.5 pence).

This will be paid as follows:

- For Investec plc non-South African shareholders, through a dividend paid by Investec plc of 11.5 pence per ordinary share
- For Investec plc South African shareholders, through a dividend payment by Investec plc of 2.0 pence per ordinary share and through a dividend payment on the SA DAS share of 9.5 pence per ordinary share

The final dividend will be payable on 10 August 2016 to shareholders on the register at the close of business on 29 July 2016 subject to shareholder approval at the annual general meeting on 4 August 2016.

Sterling denominated perpetual preference dividend
A sterling preference dividend has been declared for the period 1 October 2015 to 31 March 2016 amounting to 7.52055 pence per share payable to holders of the Pounds Sterling denominated non-redeemable non-cumulative non-participating preference shares as recorded in the books of the company at the close of business on 10 June 2016 and will be paid on 20 June 2016. For shares trading on the Johannesburg Stock Exchange (JSE), the dividend of 7.52055 pence per share is equivalent to a gross dividend of 172.35822 cents per share, which has been determined using the Rand/Pounds Sterling average buy/sell forward rate as at 11h00 (SA time) on Wednesday 18 May 2016.

Rand denominated perpetual preference dividend
A Rand denominated preference dividend has been declared for the period 1 October 2015 to 31 March 2016 amounting to a gross dividend of 470.25000 cents per preference share payable to holders of the Rand denominated non-redeemable non-cumulative non-participating preference shares as recorded in the books of the company at the close of business on 10 June 2016 and will be paid on 20 June 2016.

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS
at 31 May 2016

4. INVESTMENTS IN SUBSIDIARY UNDERTAKINGS

	Subsidiaries £'000
At beginning of period (audited) and end of period (unaudited)	1,817,840

5. DEBT SECURITIES IN ISSUE

On 5 May 2015 the company issued £300 million 4.50% Senior Unsecured Notes from its European Medium Term Note programme ("EMTN"). The Notes mature on 5 May 2022 and pay interest at a fixed rate annually in arrears.

The company also has in issue a Euro denominated note of €25 million issued on 14 February 2014. The Notes mature on 29 September 2017 and pays interest at a fixed rate of 3.48% semi-annually in arrears.

6. POST BALANCE SHEET EVENTS

On 6 June 2016 Investec plc issued 30,870,000 new ordinary shares at a price of £4.48 per share issued, raising gross proceeds of approximately £138.3 million. It is the intention of the group to utilise the proceeds raised to fund a tender offer for the perpetual preference shares issued by Investec plc (refer to note 8).

7. CALLED UP SHARE CAPITAL

Number of ordinary shares of £0.0002 each	**Number**
At beginning (audited) and end of period (unaudited)	617,418,864
Nominal value of ordinary shares of £0.0002 each	**£'000**
At beginning (audited) and end of period (unaudited)	124
Number of special converting shares of £0.0002 each	**Number**
At beginning (audited) and end of period (unaudited)	291,363,706
Nominal value of special converting shares of £0.0002 each	**£'000**
At beginning (audited) and end of period (unaudited)	58
Number of UK DAN shares of £0.001 each	**Number**
At beginning (audited) and end of period (unaudited)	1
Nominal value of UK DAN shares of £0.001 each	**£'000**
At beginning (audited) and end of period (unaudited)	*
Number of UK DAS shares of £0.001 each	**Number**
At beginning (audited) and end of period (unaudited)	1
Nominal value of UK DAS shares of £0.001 each	**£'000**
At beginning (audited) and end of period (unaudited)	*
Number of special voting shares of £0.001 each	**Number**
At beginning (audited) and end of period (unaudited)	1
Nominal value of special voting shares £0.001 each	**£'000**
At beginning (audited) and end of period (unaudited)	*

* Less than £1,000

8. PERPETUAL PREFERENCE SHARES

	Unaudited 31 May 2016 £'000	Audited 31 March 2016 £'000
Perpetual preference share capital	151	151
Perpetual preference share premium	149,449	149,449
	149,600	149,600

Issued – Sterling denominated

9,381,149 (31 March 2016: 9,381,149) non-redeemable, non-cumulative, non-participating preference shares of £0.01 each, issued at a premium of £8.58 per share.		
- Preference share capital	94	94
- Preference share premium	79,490	79,490
5,700,000 (31 March 2016: 5,700,000) non-redeemable, non-cumulative, non-participating preference shares of £0.01 each, issued at a premium of £8.86 per share.		
- Preference share capital	57	57
- Preference share premium	49,917	49,917

Sterling denominated preference shareholders will receive a dividend, if declared, based on the coupon rate (being equivalent to the UK base rate plus 1%) multiplied by the deemed value on a daily basis and payable in two semi-annual instalments.

An ordinary dividend will not be declared by Investec plc unless the sterling preference dividend has been declared. If declared, preference dividends are payable semi-annually at least seven business days prior to the date on which Investec plc pays its ordinary dividends, if any, but shall be payable no later than 120 business days after 31 March and 30 September respectively.

Issued – Rand denominated

1,859,900 (31 March 2016: 1,859,900) non-redeemable, non-cumulative, non-participating perpetual preference shares of ZAR 0.001 each, issued at a premium of ZAR 99.999 per share on 29 June 2011.		
- Preference share capital	-	-
- Preference share premium	16,601	16,601
416,040 (31 March 2016: 416,040) non-redeemable, non-cumulative, non-participating perpetual preference shares of ZAR 0.001 each, issued at a premium of ZAR 99.999 per share on 11 August 2011.		
- Preference share capital	-	-
- Preference share premium	3,441	3,441
	149,600	149,600

Rand denominated preference shareholders will receive a dividend, if declared, based on the coupon rate (being equivalent to South African prime rate multiplied by 95%) multiplied by the deemed value on a daily basis and payable in two semi-annual instalments.

An ordinary dividend will not be declared by Investec plc unless the Rand perpetual preference dividend has been declared. If declared, preference dividends are payable semi-annually at least seven business days prior to the date on which Investec plc pays its ordinary dividends, if any, but shall be payable no later than 120 business days after 31 March and 30 September respectively.

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS
at 31 May 2016

9. SUBSIDIARIES

The subsidiary undertakings of the group are given below:

At 31 May 2016	Principal Activity	Country of Incorporation	Interest held
Investec 1 Limited	Investment holding	England and Wales	100%
Investec Finance (Jersey) Ltd	Holding company	Jersey	100%
Investec Holding Company Limited	Investment holding	England and Wales	100%
Curacao Investec Finance NV	Dormant	Curacao	100%
Investec Finance SARL	Dormant	Luxembourg	100%
TML Financial Solutions Ltd	Holding company	Ireland	100%
TML Financial Solutions (Two) Ltd	Holding company	Ireland	100%
The Mortgage Lender Ltd	Holding company	Ireland	100%
Investec Investments Limited	Investment holding	England and Wales	100%
Investec (UK) Limited	Holding company	England and Wales	100%
Investec Asset Management Limited	Investment Management Services	England and Wales	85%
Investec Asset Management Luxembourg S.A.	Management Company	Luxembourg	100%
Investec Asset Management Guernsey Limited	Management Company and Global Distributor	Guernsey	100%
Guinness Flight (Guernsey Nominees) Limited	Nominee Company	Guernsey	100%
Investec Africa Frontier Private Equity Fund GP Limited	General Partner to Funds	Guernsey	100%
Investec Asset Management Australia Pty Limited	Sales & Distribution	Australia	100%
Investec Asset Management Hong Kong Limited	Sales & Distribution	Hong Kong	100%
Investec Asset Management Singapore Pte. Limited	Sales & Distribution	Singapore	100%
Investec Asset Management Taiwan Limited	Sales & Distribution	Taiwan	100%
Investec Africa Private Equity Fund 2 GP Limited	General Partner to Funds	Guernsey	100%
Growthpoint Investec African Property Management Limited	Dormant	Guernsey	100%
Investec Asset Management North America, Inc.	Sales & Distribution	USA	100%
Investec Asset Management Switzerland GmbH	Sales & Distribution	Switzerland	100%
Investec Fund Managers Limited	Management Company	England and Wales	100%

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS
at 31 May 2016

SUBSIDIARIES (CONTINUED)

At 31 May 2016	Principal Activity	Country of Incorporation	Interest held
Investec Captive Insurance Limited	Captive insurance company	Guernsey	100%
Reichmans Geneva SA	Investment holding	Switzerland	100%
Investec Group (UK) Plc	Holding company	England and Wales	100%
Guinness Mahon Group Ltd	Holding company	England and Wales	100%
Guinness Mahon Group Services Ltd	Holding company	England and Wales	100%
Investec Property Investments (South East) Ltd	Dormant property company	England and Wales	100%
Investec Property Investments (Yorkshire) Ltd	Dormant property company	England and Wales	100%
Guinness Mahon Pension Fund Trustees Ltd	Pension fund trustee	England and Wales	100%
Guinness Mahon Holdings Ltd	Holding company	England and Wales	100%
Investec USA Holdings Corporation Inc.	Holding company	USA	100%
Investec Inc.	Investment holding	USA	100%
Fuel Cell IP 1 LLC	Investment holding	USA	100%
Fuel Cell IP 2 LLC	Investment holding	USA	100%
Investec Securities (US) LLC	Financial Services	USA	100%
Investec Bank plc	Banking institution	England and Wales	100%
Rensburg Sheppards Plc	Holding company	England and Wales	100%
Investec Wealth & Investment Limited	Investment management services	England and Wales	100%
Anston Trustees Limited	Non trading	England and Wales	100%
Bell Nominees Limited	Non trading	England and Wales	100%
Carr Investment Services Nominees Limited	Non trading	England and Wales	100%
Carr PEP Nominees Limited	Non trading	England and Wales	100%
CFC Partners Limited	Venture Fund advice	England and Wales	100%
Click Nominees Limited	Non trading	England and Wales	100%
Ferlim Nominees Limited	Nominee services	England and Wales	100%
Hero Nominees Limited	Nominee services	Guernsey	100%
Investec Wealth & Investment (Channel Islands) Limited	Investment management services	Guernsey	100%
Investec Click & Invest Limited	Non trading	England and Wales	100%
Investec Wealth & Investment Trustees Limited	Trustee services	England and Wales	100%
Investment Administration Nominees Limited	Non trading	England and Wales	100%
IWI Fund Management Limited	Non trading	England and Wales	100%
PEP Services (Nominees) Limited	Non trading	England and Wales	100%

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS
at 31 May 2016

SUBSIDIARIES (CONTINUED)

At 31 May 2016	Principal Activity	Country of Incorporation	Interest held
R & R Nominees Limited	Non trading	England and Wales	100%
R S Trustees Limited	Non trading	England and Wales	100%
Rensburg Client Nominees Limited	Nominee services	England and Wales	100%
Scarwood Nominees Limited	Non trading	England and Wales	100%
Spring Nominees Limited	Non trading	England and Wales	100%
Torch Nominees Limited	Nominee services	Guernsey	100%
Tudor Nominees Limited	Non trading	England and Wales	100%
Williams De Broe Limited	Non trading	England and Wales	100%
Rensburg Investment Management Limited	Non trading	England and Wales	100%
Investec Australia Property Holdings Pty Ltd	Holding company	Australia	100%
Investec Propco Pty Ltd	Property fund trustee	Australia	100%
Investec Property Ltd	Property fund trustee	Australia	100%
Investec Property Management Pty Ltd	Property fund manager	Australia	100%
Investec Wentworth Pty Limited	Security trustee	Australia	100%
Investec Holdings Australia Limited	Holding company	Australia	100%
Investec Australia Property Investments Pty Ltd	Investment company	Australia	100%
Investec Australia Finance Pty Limited	Lending company	Australia	100%
Investec Australia Limited	Financial Services	Australia	100%
Bowden (Lot 32) Holdings Pty Ltd	Holding company	Australia	100%
Bowden (Lot 32) Pty Ltd	Development company	Australia	100%
Investec Australia Direct Investment Pty Limited	Investment company	Australia	100%
Investec CWFIH Pty Limited	Dormant	Australia	100%
Mannum Powerco Pty Limited	Dormant	Australia	100%
Tungkillo Powerco Pty Limited	Dormant	Australia	100%
Investec Australia Financial Markets Pty Limited	Dormant	Australia	100%
Investec Australia Funds Management Limited	Aviation trustee company	Australia	100%
Investec (Australia) Investment Management Pty Limited	Aviation fund company	Australia	100%
Investec Wentworth Private Equity Pty Limited	Inactive private equity	Australia	100%
IWPE Nominees Pty Limited	Custodian	Australia	100%
Wentworth Associates Pty Limited	Dormant	Australia	100%
Sure Park Investments Pty Limited	Holding company	Australia	100%

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS
at 31 May 2016

SUBSIDIARIES (CONTINUED)

At 31 May 2016	Principal Activity	Country of Incorporation	Interest held
Sure Park Private Pty Limited	Infrastructure company	Australia	100%
Sure Park Pty Limited	Infrastructure company	Australia	100%
Aksala Limited	Property company	Ireland	100%
Investec Holdings (Ireland) Ltd	Holding company	Ireland	100%
Investec Financial Management Ltd	Financial services	Ireland	100%
Investec Ireland Ltd	Financial services	Ireland	100%
Investec International Ltd	Aircraft leasing	Ireland	100%
Neontar Limited	Holding company	Ireland	100%
Investec Securities Holdings Ireland Ltd	Holding company	Ireland	100%
Investec Capital & Investments (Ireland) Ltd	Wealth Management & Investment Services	Ireland	100%
Aurum Nominees Ltd	Nominee company	Ireland	100%
Investec (Airtricity) Nominees Ireland Ltd	Nominee company	Ireland	100%
Investec (CapVest) Ireland Ltd	Nominee company	Ireland	100%
Investec (Development) Nominees Ireland Ltd	Nominee company	Ireland	100%
Investec (Placings) Ireland Ltd	Nominee company	Ireland	100%
Investec (Thomas Street) Nominees No 2 Ltd	Nominee company	Ireland	100%
Investec Broking Nominees Ireland Ltd	Nominee company	Ireland	100%
Investec Corporate Finance (Ireland) Limited	Corporate Finance (inactive)	Ireland	100%
Investec Ventures Ireland Limited	Venture capital	Ireland	100%
Venture Fund Principals Limited	Special Partner	Ireland	100%
Investec Personal Portfolio Ireland Limited	Investment services	Ireland	100%
Nua HomeLoans Ltd	Mortgage Services (inactive)	Ireland	100%
Nua Mortgages Ltd	Mortgage Origination (inactive)	Ireland	100%
Beeson Gregory Index Nominees Limited	Dormant nominee company	England and Wales	100%
CF Corporate Finance Limited	Leasing company	England and Wales	100%
EVO Nominees Limited	Dormant nominee company	England and Wales	100%
Evolution Securities Nominees Limited	Dormant nominee company	England and Wales	100%
Investec Asia Limited	Investment banking	Hong Kong	100%
Investec (Beijing) Limited	Investment banking	People's Republic of China	100%

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS
at 31 May 2016

SUBSIDIARIES (CONTINUED)

At 31 May 2016	**Principal Activity**	**Country of Incorporation**	**Interest held**
Investec Asset Finance (Capital No. 3) Limited	Leasing company	England and Wales	100%
Investec Asset Finance (Management) Limited	Leasing company	England and Wales	100%
Investec Asset Finance Plc	Leasing company	England and Wales	100%
Mann Island Finance Limited	Leasing company	England and Wales	100%
MI Vehicle Finance Limited	Leasing company	England and Wales	100%
The Leasing Acquisition General Partnership	Leasing partnership	England and Wales	
Investec Bank (Channel Islands) Limited	Banking institution	Guernsey	100%
Investec Bank (Channel Islands) Nominees Limited	Nominee company	Guernsey	100%
Investec Bank (Nominees) Limited	Nominee company	England and Wales	100%
Investec Bank (Switzerland) AG	Banking institution	Switzerland	100%
Investec Capital Asia Limited	Investment banking	Hong Kong	100%
Investec Capital Markets Limited	Investment banking	Hong Kong	100%
Investec Finance plc	Debt issuance	England and Wales	100%
Investec Group Investments (UK) Limited	Investment holding company	England and Wales	100%
ICF Investments Limited	Investment holding company	England and Wales	100%
Investec GP (Jersey) Limited	Investment holding company	Jersey	100%
Investec Trust Holdings AG	Investment holding company	Switzerland	100%
GFT Holdings Limited	Holding company	England and Wales	100%
Bayeux Trustees Limited	Corporate Trustee	Guernsey	100%
Finistere Directors Limited	Corporate Director	British Virgin Islands	100%
Finistere Limited	Corporate Nominee	Guernsey	100%
Finistere Nominees Limited	Corporate Nominee	Guernsey	100%
Finistere Secretaries Limited	Corporate Secretary	Guernsey	100%
GFT Directors Limited	Corporate Director	British Virgin Islands	100%
ITG Limited	Trust & company admin	Guernsey	100%
Investec Investment Trust Plc	Debt issuer	England and Wales	100%
Investec Investments (UK) Limited	Investment holding company	England and Wales	100%
Evolution Capital Investments Limited	Investment holding company	Jersey	100%
Canada Water (Developments) Limited	Property company	England and Wales	100%

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS
at 31 May 2016

SUBSIDIARIES (CONTINUED)

At 31 May 2016	Principal Activity	Country of Incorporation	Interest held
Curlew Investments Limited	Investment holding company	British Virgin Islands	100%
Curlew Group Holdings Limited	Investment holding company	Canada	42.50%
Investec Securities Limited	Investment holding company	England and Wales	100%
Guinness Mahon Leasing Limited	Leasing company	England and Wales	100%
HEV (Guernsey Limited	Investment holding company	Guernsey	100%
Investec Capital Services (India) Private Limited	Trading company	India	75%
Investec Pallinghurst (Cayman) LP	Investment holding partnership	Cayman Islands	58.30%
Investec North America Limited	Trading company	Canada	100%
Investec Property Developments Limited	Dormant company	England and Wales	100%
PEA Leasing Limited	Leasing company	England and Wales	100%
Quantum Funding Limited	Leasing company	England and Wales	100%
Quay Nominees Limited	Nominee company	England and Wales	100%
Technology Nominees Limited	Nominee	England and Wales	100%
Torteval LM Limited	Investment holding company	England and Wales	100%
Torteval Funding LLP	Financing company	England and Wales	100%
Tudor Tree Properties Limited	Property company	England and Wales	100%
Willbrow Nominees Limited	Nominee company	England and Wales	100%

ASSOCIATES

Gerber Finance Inc.	Trade Finance	USA	50%
Hargreave Hale Limited	Stockbroking and portfolio management	England and Wales	35%
Virtual Lease Services	Lease services provider	England and Wales	49%
iMarkets (Holdings) Limited	Online trading platform	Hong Kong	33%
Investec GLL Global Special Opportunities Real Estate Fund	Property development	Luxembourg	5%
Trust Project No. 9 Unit Trust	Property development	Australia	50%