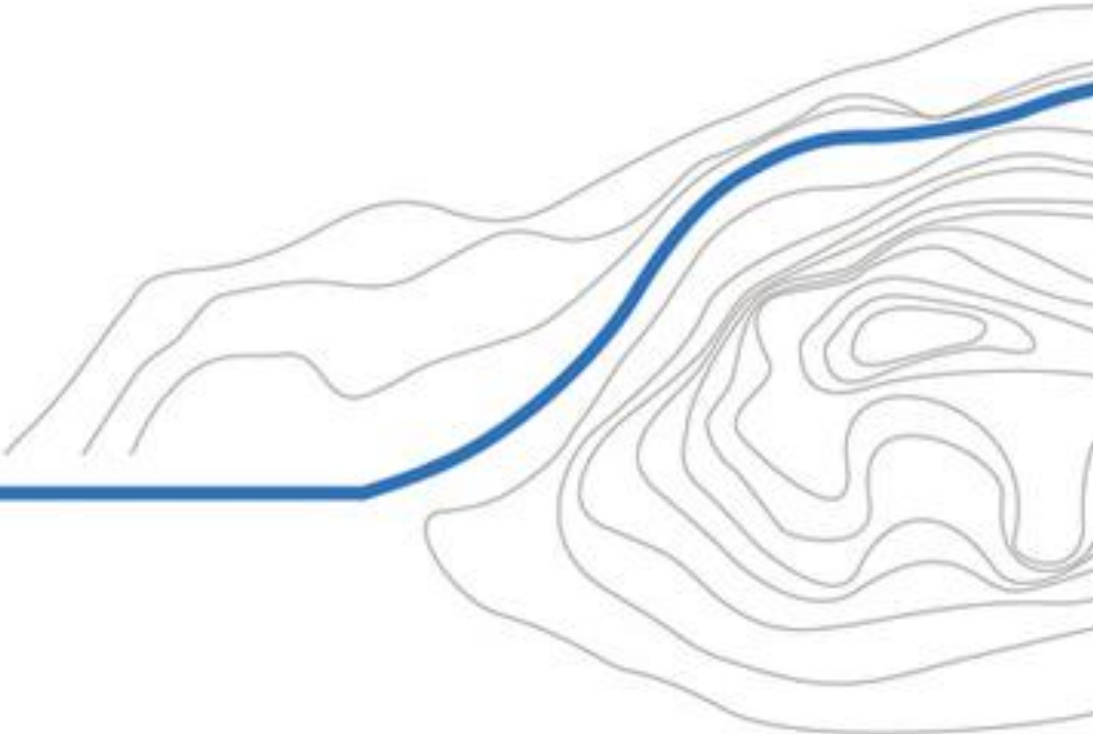
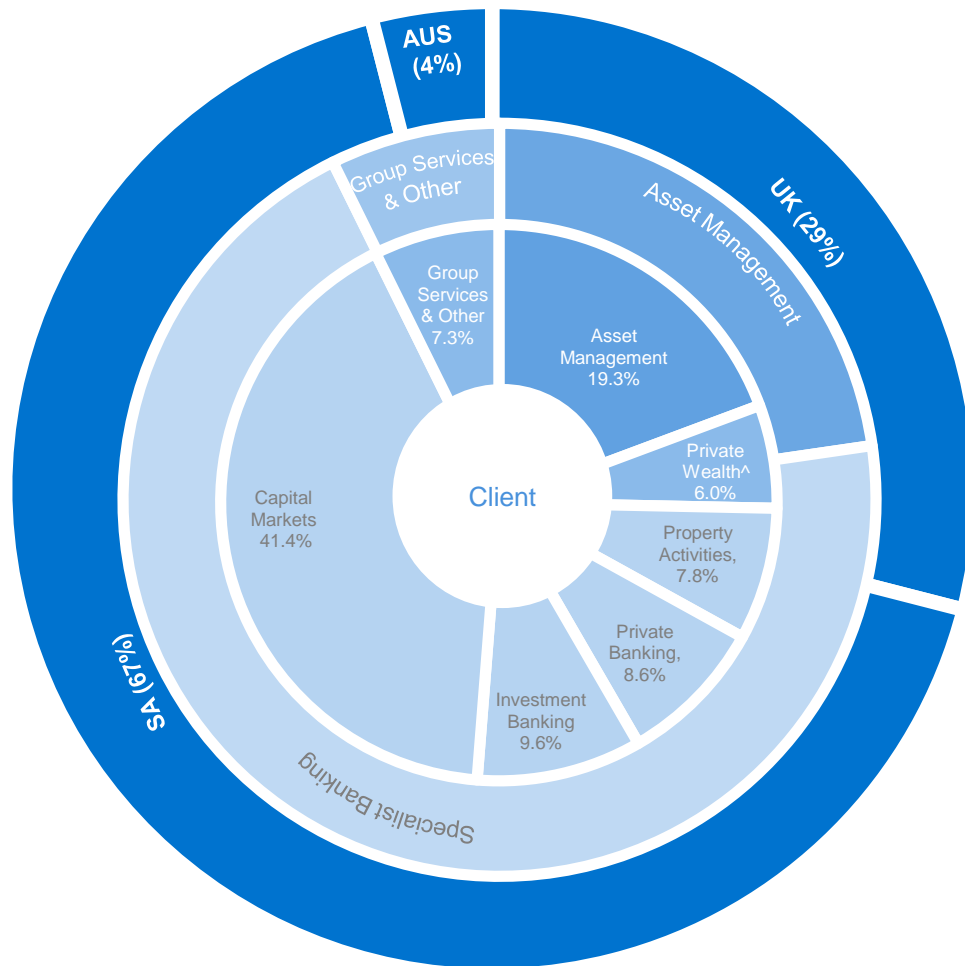


An introduction to Investec



Investec - a distinctive specialist bank and asset manager



Pie shows % contribution to operating profit before goodwill, non-operating items, taxation and after minorities for the year ended 31 March 2010

[^]Formerly Private Client Portfolio Management and Stockbroking

*For the year to 31 March 2010

History

- Established in 1974
- Today, efficient integrated international business platform employing approximately 6 100 people
- Listed on the JSE and LSE (a FTSE 100 company)
- Total assets of £47bn* and total third party FUM of £74bn*

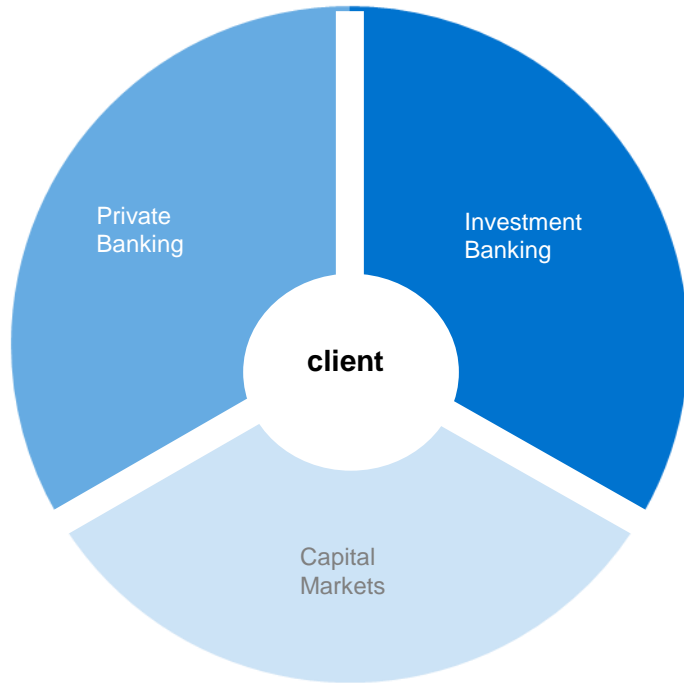
Strategy

- Client focused approach
- Delivering profitable solutions with distinction and integrity
- Not “all things to all people”
 - Choose markets where we can compete effectively
- Investec distinction: Nimble, flexible, innovative and high level of service

Culture

- Flat and efficient management structure
- Strong risk management and financial discipline
- Entrepreneurial culture - material employee ownership

Investec Bank Limited (IBL) – a distinctive specialist banking group



History

- Obtained a banking licence in 1980
- Wholly owned subsidiary of Investec Limited (listed on the JSE)
- Regulated by the SARB
- Today, efficient integrated business platform employing approximately 2 600 people
- Investec Limited has a BEE “A” rating

Strategy

- Client focused approach
- Delivering profitable solutions with distinction and integrity
- Not “all things to all people”
 - Choose markets where we can compete effectively
- Investec distinction: Nimble, flexible, innovative and high level of service

Culture

- Flat and efficient management structure
- Strong risk management and financial discipline
- Entrepreneurial culture - material employee ownership

IBL – sound balance sheet and operating fundamentals

- IBL has maintained a sound balance sheet with low leverage which has enabled it to navigate through the present challenging operating environment
- This has been supported by the following **key operating fundamentals**:
 - **Senior management “hands-on” culture**
 - A high level of readily available, high quality **liquid assets** – average cash and near cash of R41bn*. Balance as at the year end was R48bn
 - An increase in customer deposits and access to longer term funding initiatives
 - **Healthy capital ratios** - always held capital in excess of regulatory requirements and the bank intends to perpetuate this philosophy
 - **Credit and counterparty exposures** to a select target market
 - **Low leverage** ratio – approx 12 times
 - **A high level of recurring income** continues to support sustainability of operating profit, albeit at a lower level

*For the year to 31 March 2010

IBL - peer group comparisons

Long-term ratings

	Fitch				Moody's			
	Foreign Currency	National scale	Individual rating	Support rating	Foreign Currency	Local Currency	National scale	Bank financial strength
Absa Bank	A	AAA (zaf)	C	1	A3	A1	Aa1.za	C-
Firststrand Bank Limited	BBB+	AA (zaf)	C	2	A3	A2	Aa2.za	C-
Nedbank Limited	BBB	AA-(zaf)	C	2	A3	A2	Aa2.za	C-
Standard Bank Limited	BBB+	AA(zaf)	C	2	A3	A1	-	C
Investec Bank Limited	BBB	A+ (zaf)	C	2	A3	A2	Aa2.za	C-

Short-term ratings

	Fitch		Moody's		
	Foreign Currency	National scale	Foreign Currency	Local Currency	National scale
Absa Bank	F1	F1+ (zaf)	P-2	P-1	P-1.za
Firststrand Bank Limited	F2	F1+ (zaf)	P-2	P-1	P-1.za
Nedbank Limited	F2	F1+ (zaf)	P-2	P-1	P-1.za
Standard Bank Limited	F2	F1+ (zaf)	P-2		
Investec Bank Limited	F3	F1 (zaf)	P-2	P-1	P-1.za

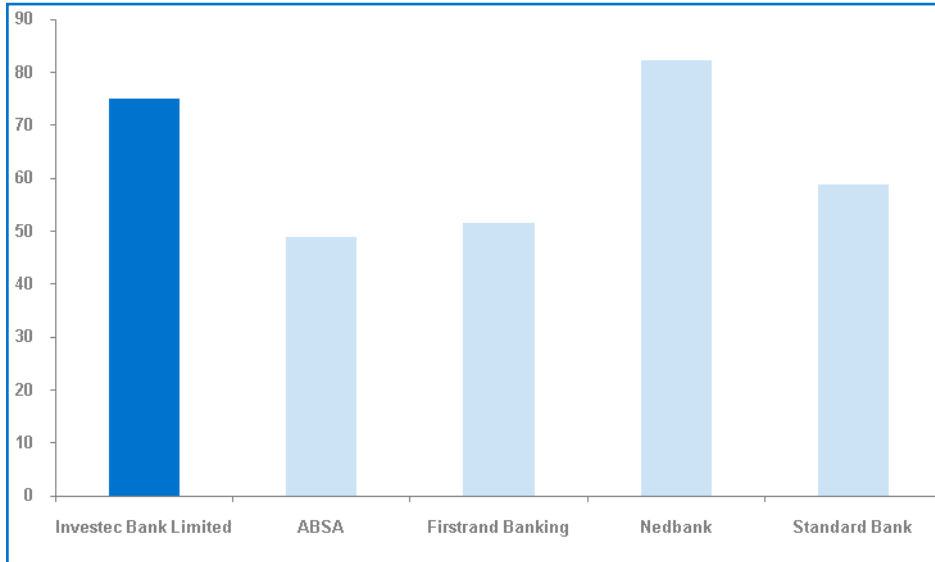
Rating definitions:

Short-term ratings should be used for investments less than a one year time horizon and long-term ratings for periods greater than a year. Foreign currency ratings should be used when one is considering foreign denominated investments. Investments in Rand should be assessed against local currency and national ratings.

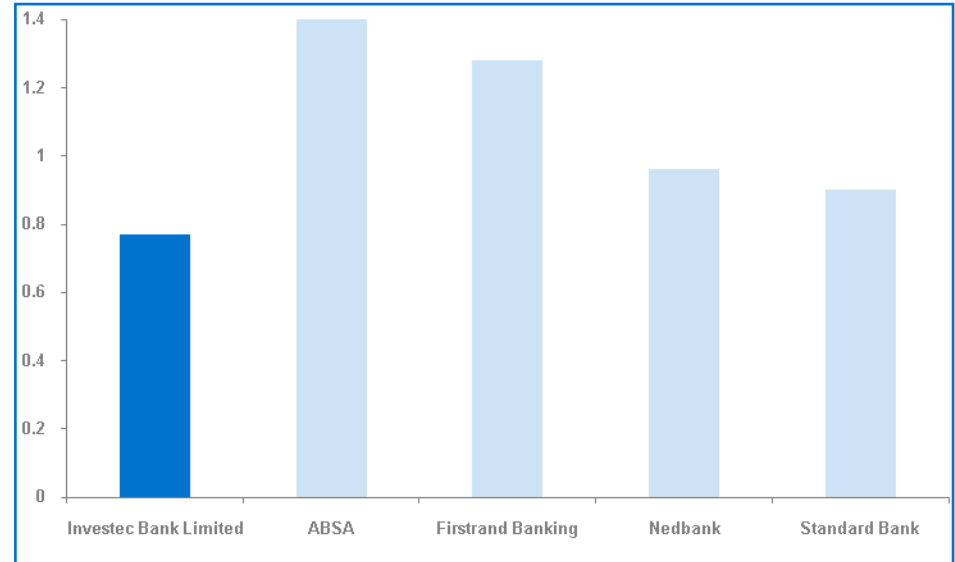
Note: comparative ratings have been sourced from the respective company websites as at Dec 2009 and may be subject to changes which we cannot be held accountable for. It is advisable to discuss the ratings of the various companies with the companies themselves as this information merely reflects our interpretation thereof.

IBL - peer group comparisons

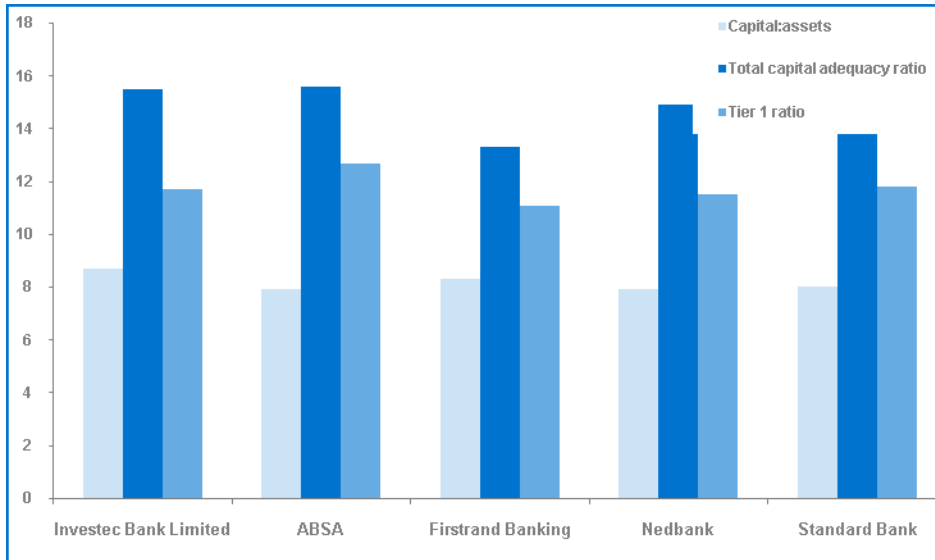
Funding: % of assets funded by customer deposits (larger number is better)



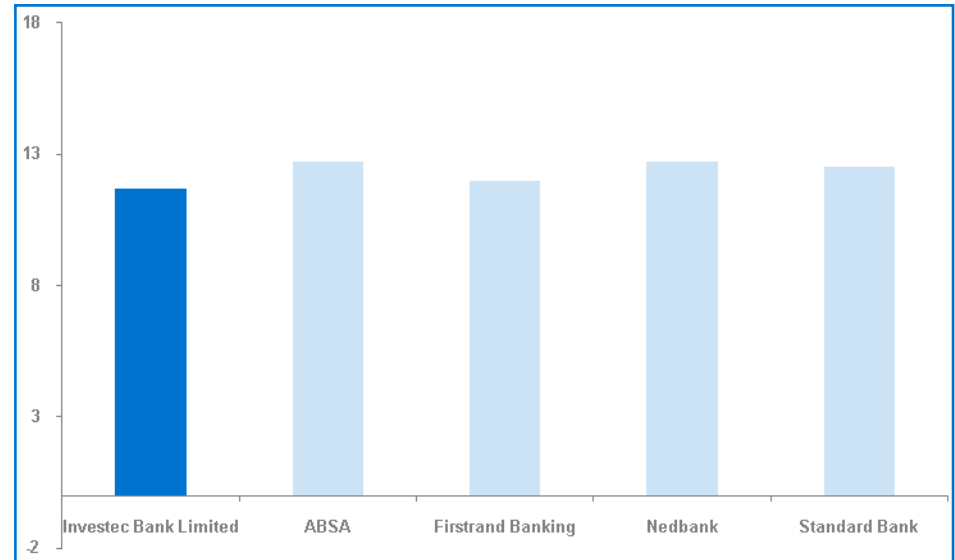
Funding: Advances to customers: customer deposits (smaller number is better)



Capital ratios %: (larger number is better)



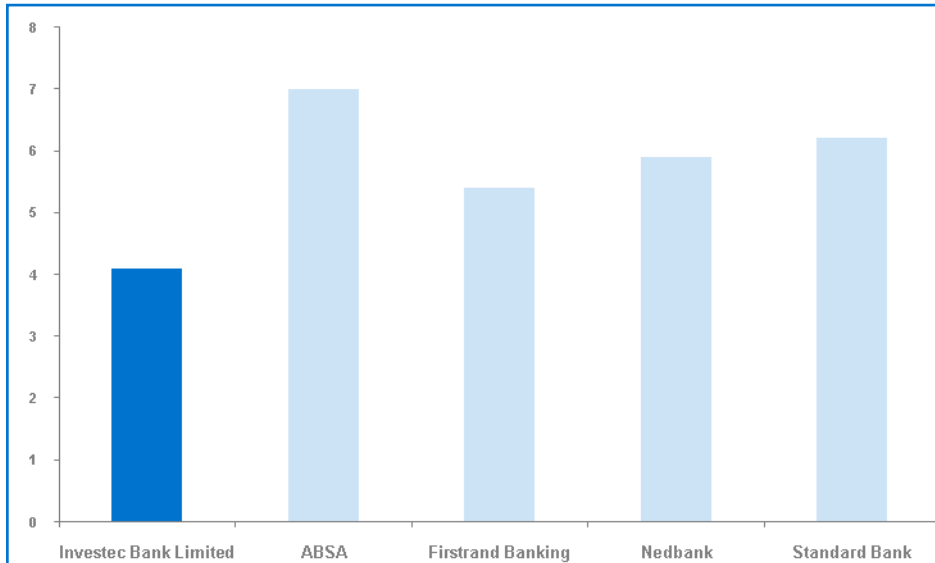
Leverage ratio: Assets: equity (smaller number is better)



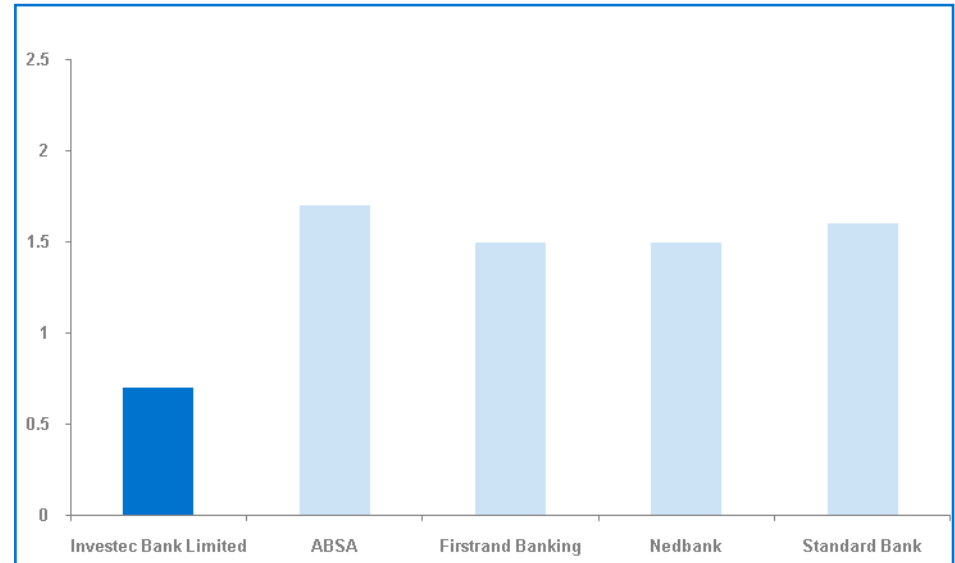
Source: Latest company interim/year-end results. Refer to definitions and explanations

IBL - peer group comparisons

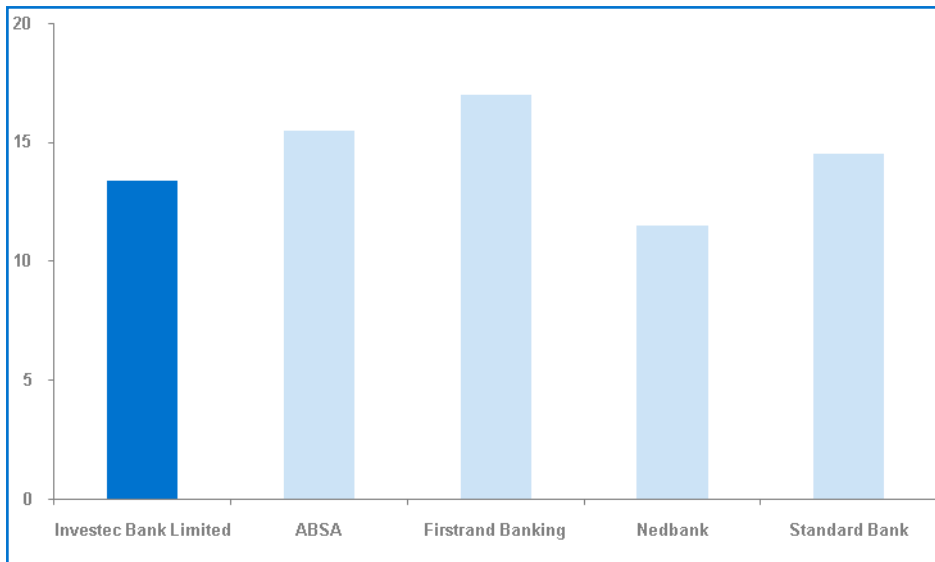
Asset quality: Gross default loans as a % of advances (smaller number is better)



Asset quality: Credit loss ratios (smaller number is better)



Return on average equity: (larger number is better)



Source: Latest company interim/year-end results. Refer to definitions and explanations

Investec largest shareholders

Investec Limited

Manager group**	Holding 26 March 2010	% 26 March 2010
PIC (ZA)	38,535,193	14.28
Investec Staff Share Schemes (ZA)	28,859,149	10.70
STANLIB Asset Management (ZA)	12,665,208	4.69
Old Mutual Asset Managers (ZA)	15,779,166	5.85
Tiso Group (ZA)	14,000,000	5.19
ED Trust (ZA)	14,000,000	5.19
BlackRock Inc (US)	7,853,753	2.91
Acadian Asset Management (US)	6,608,042	2.45
Investec Securities (Pty) Limited (ZA)*	6,085,821	2.26
PEU Investment Group (ZA)	5,555,555	2.06
Government Institutions Pension Fund (NA)	5,537,168	2.05
Dimensional Fund Advisors (US)	5,489,351	2.03
Sanlam Investment Management (ZA)	5,326,518	1.97
Emerging Markets Management LLC (US)	5,288,644	1.96
RMB Asset Management (ZA)	4,917,129	1.82
Standard Bank (NA)	3,365,281	1.25
Hudson Finance Ltd (CI)	3,300,000	1.22
The Vanguard Group Inc (US)	3,259,826	1.21
Metropolitan Asset Managers (ZA)	2,965,453	1.10
Afena Capital (ZA)	2,756,574	1.02
Cumulative total	192,147,831	71.23

Investec plc

Manager group**	Holding 26 March 2010	% 26 March 2010
PIC (ZA)	60,675,108	12.88
STANLIB Asset Management (ZA)	29,849,813	6.34
Old Mutual Asset Managers (ZA)	25,192,770	5.35
Investec Asset Management (ZA)*	20,596,945	4.37
Legal & General Investment Mgmt Ltd (UK)	19,163,802	4.07
BlackRock Inc (UK)	18,814,574	3.99
Investec Securities (Pty) Limited (ZA)*	18,111,805	3.84
M&G Investment Management Ltd (UK)	16,972,356	3.60
State Street Global Advisors (UK)	16,308,366	3.46
Sanlam Investment Management (ZA)	15,485,297	3.29
Prudential Portfolio Managers (ZA)	14,688,633	3.12
Norges Bank Investment Management (NO)	8,424,221	1.79
Abax Investments (ZA)	8,263,047	1.75
RMB Asset Management (ZA)	5,812,349	1.23
Acadian Asset Management (US)	5,175,999	1.10
Investec Staff Share Schemes (ZA)	4,433,900	0.94
Kagiso Asset Management (Pty) Ltd (ZA)	3,773,934	0.80
Rensburg Sheppards Investment Management (UK)	3,832,068	0.81
J.P. Morgan Asset Management (UK)	3,718,701	0.79
UBS AG (UK)	3,521,868	0.75
Cumulative total	302,815,556	64.28

The 20 largest shareholders account for 71.2% and 64.3% of the total Investec Limited and Investec plc shares, respectively - based on a threshold of 20,000 shares.

* In custody held on behalf of private clients.

**Analysis focuses on the fund manager who manages the investment in Investec. We have however, adjusted the information to reflect the PIC as its total beneficial shareholding (the PIC however, do not manage this entire investment).

Investec - leveraging off the brand



International coverage

A global footprint in investment banking

Investec coverage used to provide clients with cross border opportunities

CANADA

Investec (Toronto)

- Project Finance

Alliance with Raymond James

UNITED STATES

Investec (New York)

- Sales

Alliance with Raymond James

UK & EUROPE

Investec (London)

- Corporate Finance
- Sales & Research
- Commodities & Resource Finance
- Project & Infrastructure Finance

Investec (Dublin)

- Alliance with Leonardo & Co (France)
- Alliance with Degroof Corporate Finance (Belgium)
- Alliance with Sal Oppenheim (Germany)

CHINA

Investec (Hong Kong)

- Principal Investments

INDIA

Alliance with Kotak

AUSTRALIA

Investec (Sydney, Melbourne, Brisbane)

- Corporate Finance
- Commodities & Resource Finance

AFRICA

Investec (Johannesburg)

- Corporate Finance
- Sales & Research
- Commodities & Resource Finance
- Project & Infrastructure Finance

Investec maintains principal offices in London, Johannesburg and Sydney, but also has sales distribution and fund management in New York and Asia

Why Investec Project & Infrastructure Finance

Investec has the ability to ensure the project happens quickly, and cost-effectively

- Team experience:
 - 60 years experience in power generation
 - engineering, plant engineer, power project development, ECA finance, accounting experience amongst team members
- Relationships with OEM's, developers, O&M companies, governments and regulators globally
- Development, debt and equity participation
- Global power project experience: Australia, Azerbaijan, China, Columbia, Georgia, India, Indonesia, Ireland, Italy, Morocco, Namibia, South Africa, Spain, Turkey, UK and USA
 - Developed, financed and sold 220MW Collgar Wind IPP in Australia in 2010
- SA Team has strong project finance and power project development expertise

Recent SA experience



South African Wind Development

Investec began development of a wind farm portfolio in 2007, and secured sites in South Africa with a cumulative capacity in excess of 1,400 MW. In 2009, Investec joined forces with GDF Suez, to fast-track project development, and is currently pursuing establishment of the first 300 MW wind farm at a site near Sutherland, in the Northern Cape.

Kelvin Power, South Africa

Kelvin Power station was the first public-sector power station in South Africa to be privatised. Investec arranged and underwrote the refinancing of the 600MW coal-fired power station serving the City of Johannesburg for CDC Globelec. We first restructured the debt and eventually bought the equity when the project had operational difficulties. We oversaw the execution of an operational improvement programme after which we sold the equity on to an infrastructure fund.



Recent SA experience

Power plant, Mozambique

Investec Bank (“IBL”) is co-developing a USD 70m gas-fired power plant in Mozambique with an estimated installed capacity of 40-45 MW. Investec is the mandated arranger for the project’s debt and will retain a first right of refusal to fund 50% of the equity not allocated to the project’s local partners (expected to be a 37.5% shareholding in the project). The power plant is to operate on a baseload basis as an independent power producer supplying power to EDM



Power Alt, South Africa

In 2008, Investec provided debt finance and acquired a 40% stake in a 10.7 MW captive methane-rich gas-fired power plant in Middelburg, South Africa. The plant supplies power to a South African ferro-manganese producer on a tolling basis, and has been designed for a planned 21.4 MW expansion.



Recent SA experience

DoE Peaking Plants

Investec was appointed as Mandated Lead Arranger by Suez Energy International for the DoE Peaking Plant project. The project covers two liquid-fuelled fired open-cycle gas turbine power plants totalling approximately 1,000MW and is expected to reach financial close in early-2011.



Concentrated Photo-Voltaic Plant

Investec has been mandated as financial advisor and equity arranger by Concentrix Solar GmbH for the establishment of a 50 MW CPV plant in Touwsrivier, Western Cape. Total project value is ZAR 3bn, and the project is planned as part of the REFIT program. A demonstration plant has recently been erected, supplying 60 kW to Aquila Safari Lodge.