

MEDIA RELEASE

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INVESTEC FUNDS MAINSTREAMBPO'S ACQUISITION OF GROUP BENEFITS

Investec Bank (Australia) Limited, (**Investec**), have provided Sydney-based business process outsourcing group MainstreamBPO with an acquisition debt facility of \$10 million to grow their business.

The first tranche of \$2.8 million was used to acquire Melbourne-based Group Benefits, a business that provides back-office processing services to superannuation funds. The deal was finalised on 15th October, 2007.

The acquisition is the first step in MainstreamBPO's long-term strategy of building a business that provides back-office administration services to boutique financial services companies.

MainstreamBPO's clients are well-known names in the funds management sector. They have contracted, on average, one new fund manager each month over the past 16 months.

Investec's Mark Joffe and Brad Hill support MainstreamBPO's strategy of targeting this niche market.

"We are confident that we are backing experts in business process outsourcing who have an excellent track record in this industry," Mr Joffe said.

Mr Hill added: "MainstreamBPO are well known in the industry and, given the buoyancy of the economy and the flow-through to the funds management industry, there is significant opportunity to strategically grow the business."

Co-founder and chief executive of MainstreamBPO, Byram Johnston, said: "We believe there are strong growth opportunities in our funds administration business and the Group Benefits superannuation administration business, and are pleased that Investec share our vision."

"We continue to see great potential in the future, and it is the perfect time for us to add Group Benefits to our offering. We endeavour to create a group that provides business process outsourcing solutions to a diverse group of financial services businesses," added Mr Johnston.

Chief executive of Group Benefits, Greg Taylor, is pleased with the move, saying: "We look forward to working with MainstreamBPO, and leveraging off their expertise."

Over 90 per cent of industry funds and 60 per cent of corporate funds outsource their superannuation administration.

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ABOUT INVESTEC

The Investec Group is an international specialist banking group providing a diverse range of financial products and services – mainly in South Africa, the United Kingdom and Australia.

Investec's strategic goals are motivated by the desire to develop an efficient and integrated business on an international scale through the active pursuit of clearly established core competencies in the Group's principal business areas.

The principal business areas of the Group include corporate advisory, private equity, property investment banking and advisory services to the private and public property market, specialised finance (includes project and infrastructure finance, commodities and resource finance, structured finance and financial products), treasury and money market facilities, growth and acquisition finance for established and emerging enterprises, wealth management for high net-worth individuals, investment distribution, direct investments and specialist fund opportunities.

Since it was founded in South Africa in 1974, the Investec Group has expanded through substantial organic growth and a series of strategic acquisitions. The group employs about 5400 people worldwide.

Investec Bank (Australia) Limited entered the Australian market in 1997 as a wholly-owned subsidiary of the Investec Group, offering a diverse range of investment banking products and services to high net-worth individuals and their businesses, and to a niche corporate market.

Investec Bank (Australia) Ltd has offices in Sydney, Melbourne, Brisbane and Perth. The Investec Group is dual listed on the London and Johannesburg stock exchanges, and market capitalisation exceeds \$A7.4 billion (October 2007).