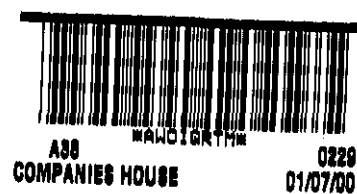


AVEBURY ASSET MANAGEMENT LIMITED
(formerly Hambros Unit Trust Managers Limited)

REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2000

Registered Number: 890308



REPORT OF THE DIRECTORS

for the year ended 31 March 2000

The Directors present their Report and Accounts for the year ended 31 March 2000.

CHANGE OF NAME

On 28 April 2000, the Company changed name from Hambros Unit Trust Managers Limited to Avebury Asset Management Limited.

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The principal activity of the Company was, until 31 March 2000, the management of unit trusts. The Company is regulated by the Investment Management Regulatory Organisation ("IMRO"). The Company's unit trust management activities were transferred to a fellow group company on 31 March 2000. The level of business until that point, and the year-end financial position, was satisfactory. The Company is expected to recommence investment management activities in the near future.

RESULTS

The Company made neither a profit nor loss on ordinary activities after tax in the year under review (15 months ended 31 March 1999: £50,000 loss). The Directors do not recommend the payment of a dividend in respect of the year under review (period to 31 March 1999:£nil).

SHARE CAPITAL

At 31 March 2000, the Company's authorised share capital amounted to £1,000,000 comprising 1,000,000 shares of £1 each, of which 100,000 shares had been issued. No shares were issued in the year under review.

DIRECTORS

The Directors of the Company on 31 March 2000 who, unless stated, held office throughout the year under review, were:-

J R Chillingworth*
M S Langdon
P G S Saunders

G M Nobes resigned as a director on 11 November 1999.
A E Martin Smith resigned as a director on 31 March 2000.

No other person was a Director at any time during the year under review.

* Also a director of Investec Guinness Flight Investment Management Limited, the Company's immediate parent undertaking.

On 28 April 2000, J R Chillingworth, M S Langdon and P G S Saunders resigned as directors and M J W Daley and H E Flight were appointed as directors.

REPORT OF THE DIRECTORS (Continued)

for the year ended 31 March 2000

DIRECTORS' INTERESTS

According to the register kept pursuant to Section 324 of the Companies Act 1985, no Director had any beneficial interest in the shares of the Company or other group companies during the year, except as disclosed below:

At 31 March 2000 (and 31 March 1999) P G S Saunders was beneficially interested in £19,000 nominal loan notes issued by Investec 1 Limited.

At 31 March 2000, PGS Saunders was beneficially interested in £1,099,715 nominal loan notes issued by Guinness Mahon Group Services Limited (31 March 1999: £1,113,716 nominal).

At 31 March 2000, the following directors' options over 1p 'A' Ordinary Shares of Investec Guinness Flight Limited were outstanding:

<u>Director</u>	<u>Option Exercise Price</u>	<u>31 March 2000</u>	<u>31 March 1999</u>
		£	£
M S Langdon	20p	15,000	15,000
P G S Saunders	38p	500,000	500,000

The above options are subject to an agreement with Guinness Mahon Group Services Limited under which the shares arising upon exercise will be subject to put and call options with that company at 144.31p per share. The options of Mr Langdon are exercisable on 12 December 2000 and those of Mr Saunders became exercisable on 12 June 2000.

The interests in group companies of Mr Chillingworth, who is also a director of Investec Guinness Flight Investment Management Limited, the immediate parent company, are disclosed in the accounts of that company and are not required to be disclosed hereunder.

YEAR 2000

The Company's operations and financial results were not adversely affected by Year 2000 compliance failures and the Company is not aware of any problems arising through the inability of third parties to successfully manage their Year 2000 process.

Costs relating to this project were substantially borne by a parent undertaking of the Company.

AUDITORS

In accordance with Section 386 of the Companies Act 1985, the Company elected to dispense with the obligation to appoint auditors annually. KPMG Audit Plc are therefore deemed to be re-appointed as the Company's auditors for each succeeding year.

By Order of the Board of Directors

Registered Office:
2 Gresham Street
London EC2V 7QP
23 June 2000



C J Wise
Secretary

DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE PREPARATION OF ACCOUNTS

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss for that period. In preparing those financial statements, the Directors are required to:

1. Select suitable accounting policies and then apply them consistently;
2. Make judgements and estimates that are reasonable and prudent;
3. State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
4. Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

REPORT OF THE AUDITORS TO THE MEMBERS OF AVEBURY ASSET MANAGEMENT LIMITED

We have audited the financial statements on pages 4 to 9.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the directors' report and, as described above, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all information and explanations we require for our audit, or information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

Basis of audit opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2000 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG Audit Plc

KPMG Audit Plc
Chartered Accountants
Registered Auditor
23 June 2000

8 Salisbury Square
London
EC4Y 8BB

AVEBURY ASSET MANAGEMENT LIMITED

PROFIT AND LOSS ACCOUNT

for the year ended 31 March 2000

	Note	Year ended 31 March 2000 £000	15 months to 31 March 1999 £000
Turnover	1, 2	41	86
Administrative expenses		<u>(59)</u>	<u>(172)</u>
Operating loss		(18)	(86)
Interest receivable		18	14
Loss on ordinary activities before tax	3	-	(72)
Tax credit on loss on ordinary activities	4	<u>-</u>	<u>22</u>
Loss on ordinary activities after tax		-	(50)
Retained earnings brought forward		<u>28</u>	<u>78</u>
Retained earnings carried forward		<u>28</u>	<u>28</u>

All activities derive from continuing operations. There have been no recognised gains or losses in the year under review or prior period other than the loss for the year/period. The results disclosed in the profit and loss account are on an unmodified historical cost basis.

The notes on pages 6 to 9 form part of these accounts.

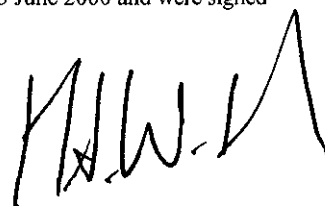
AVEBURY ASSET MANAGEMENT LIMITED

BALANCE SHEET

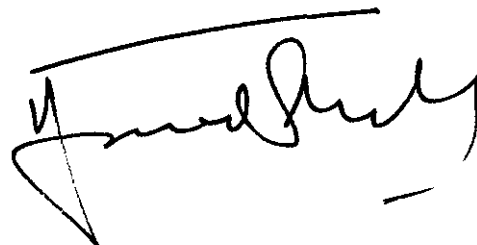
at 31 March 2000

	Note	31 March 2000 £'000	31 March 1999 £'000
CURRENT ASSETS			
Debtors	6	6	538
Cash at bank and in hand		<u>165</u>	<u>393</u>
		171	931
CREDITORS: amounts falling due within one year	7	<u>(43)</u>	<u>(803)</u>
NET CURRENT ASSETS		<u>128</u>	<u>128</u>
CAPITAL AND RESERVES			
Called up share capital	8	100	100
Profit and loss account		<u>28</u>	<u>28</u>
TOTAL EQUITY SHAREHOLDERS' FUNDS	9	<u>128</u>	<u>128</u>

The accounts were approved by the Board of Directors on 23 June 2000 and were signed on its behalf by:-

 Directors

The notes on pages 6 to 9 form part of these accounts.



NOTES TO THE ACCOUNTS

for the year ended 31 March 2000

1 Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards, and under the historical cost accounting rules and going concern basis.

Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements.

As the company is a wholly owned subsidiary of Investec Holdings Limited, registered in South Africa, the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group.

Turnover

Management fees and services are stated exclusive of VAT and are accrued over the period to which the income relates

Administrative Expenses

This includes amounts accrued over the period in connection with Auditors fees, and the Investment Management Regulatory Organisation ("IMRO").

NOTES TO THE ACCOUNTS

for the year ended 31 March 2000

2 Turnover

	Year ended 31 March 2000 £000	15 months to 31 March 1999 £000
Management charges	40	81
Initial charges	1	5
	<u>41</u>	<u>86</u>

Turnover is derived solely from activities within the United Kingdom.
Management charges are solely derived from related parties.

3 Loss on ordinary activities before tax

Loss on ordinary activities before tax is stated after charging:-	Year ended 31 March 2000 £000	15 months to 31 March 1999 £000
Auditors' remuneration for audit services	<u>3</u>	<u>2</u>

Auditors' remuneration for the provision of non audit services is £nil (15 months to March 1999: £nil).

4 Tax credit on (loss) on ordinary activities

	Year ended 31 March 2000 £000	15 months to 31 March 1999 £000
Tax credit at 30% (1999: 31%)	-	22
	<u>-</u>	<u>22</u>

NOTES TO THE ACCOUNTS

for the year ended 31 March 2000

5 Directors' Emoluments

Those Directors who were also Directors of Investec Guinness Flight Limited ("IGF") during the period were employed and remunerated as such by that company. Appropriate details of their remuneration are disclosed in the accounts of IGF. Those Directors who were not also Directors of IGF were employed as officers of that company and its subsidiaries, and any emoluments received by those Directors were in respect of such employment as officers. No emoluments were paid to any Directors as a Director of the Company. No charge was levied on the Company for the services of the Directors during the year under review.

6 Debtors

	At 31 March 2000 £000	At 31 March 1999 £000
Amounts falling due within one year:		
Amounts due from group undertakings	-	50
Group tax relief	-	22
Trade debtors	4	3
Prepayments and accrued income	2	8
Subscription account debtors	-	455
	<u>6</u>	<u>538</u>

7 Creditors

Amounts falling due within one period:		
Subscription account creditors	-	751
Amounts owed to group undertakings	29	35
Accruals	14	17
	<u>43</u>	<u>803</u>

NOTES TO THE ACCOUNTS

for the year ended 31 March 2000

8 Called Up Share Capital

	At 31 March 2000 £000	At 31 March 1999 £000
Authorised :		
1,000,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid :		
100,000 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

9 Reconciliation of movements in Shareholders' funds for the year ended 31 March 2000

	Year ended 31 March 2000 £000	15 months to 31 March 1999 £000
Loss for the financial year/period	-	(50)
Increase in share capital	-	50
Net reduction in shareholders' funds	-	-
Opening shareholders' funds	<u>128</u>	<u>128</u>
Closing shareholders' funds	<u>128</u>	<u>128</u>

10 Parent Company

The Company's ultimate UK parent company is Investec Holdings (UK) Limited, a company registered in England and Wales. The Company's ultimate parent company is Investec Holdings Limited, a company registered in South Africa. These are respectively the smallest and largest groups into which accounts of the Company is consolidated. Copies of the accounts of both groups can be obtained from 2 Gresham Street, London, EC2V 7QP.