

Investec Plc (South Africa) and Investec Ltd (South Africa): Unbundling of Ninety One Plc (South Africa) and Ninety One Ltd (South Africa) Updated

This notice has been updated to reflect the indicative Strate Register number for Ninety One Plc to reflect their foreign status for index purposes. The Investability Weighting for Ninety One Plc will be updated within the All Share Indexes to reflect the Shareholder weighted Investability Weighting of 29.818291079569%, effective from the open 23 March 2020
FTSE/JSE Africa Index Series

143 March 2020

Further to the FTSE/JSE notice released 18 February 2020, and subject to the completion of the unbundling of Ninety One Plc (South Africa, non-constituent) from Investec Plc (South Africa, constituent) and Ninety One Ltd (South Africa, non-constituent) from Investec Ltd (South Africa, constituent), please see details of affected indexes and effective dates below:

Index	Change	Effective From Start of Trading
FTSE/JSE Top 40 Index (J200)	<p>Ninety One Plc (South Africa, GB00BJHPLV88, BKTT3Z3) will be added to the index with a shares in issue total of 622,624,622* and an investability weighting of 53.774895402447*%.</p> <p>Ninety One Ltd (South Africa, ZAE000282356, BKTT3Y2) will be added to the index with a shares in issue total of 300,089,454* and an investability weighting of 50.106249485195*%.</p> <p>Investec Plc (South Africa, GB00B17BBQ50, B1DHG40) will remain in the index with an unchanged shares in issue total of 696,082,618 and an unchanged investability weighting of 96.199999992064%.</p> <p>Investec Ltd (South Africa, ZAE000081949, B17BBR6) will remain in the index with an unchanged shares in issue total of 318,904,709 and an unchanged investability weighting of 94.300000129506%.</p>	16 March 2020
	<p>Ninety One Plc will remain in the index as detailed above, with an updated investability weighting from 53.774895402447*% to 29.818291079569**%.</p>	23 March 2020

Index	Change	Effective From Start of Trading
FTSE/JSE All Share Index (J203)	<p>Ninety One Plc will be added to the index as detailed above.</p> <p>Ninety One Ltd will be added to the index as detailed above.</p> <p>Investec Plc will remain in the index as detailed above.</p> <p>Investec Ltd will remain in the index as detailed above.</p>	16 March 2020
	<p>Ninety One Plc will remain in the index with an updated investability weighting as detailed above</p>	23 March 2020
FTSE/JSE Large Cap Index (J205)	<p>Ninety One Plc will be added to the index as detailed above.</p> <p>Ninety One Ltd will be added to the index as detailed above.</p> <p>Investec Plc will remain in the index as detailed above.</p> <p>Investec Ltd will remain in the index as detailed above.</p>	16 March 2020
	<p>Ninety One Plc will remain in the index with an updated investability weighting as detailed above</p>	23 March 2020
FTSE/JSE Large and Mid Cap Index (J206)	<p>Ninety One Plc will be added to the index as detailed above.</p> <p>Ninety One Ltd will be added to the index as detailed above.</p> <p>Investec Plc will remain in the index as detailed above.</p> <p>Investec Ltd will remain in the index as detailed above.</p>	16 March 2020
	<p>Ninety One Plc will remain in the index with an updated investability weighting as detailed above</p>	23 March 2020
FTSE/JSE Financial 15 Index (J212)	<p>Ninety One Plc will be added to the index as detailed above.</p> <p>Ninety One Ltd will be added to the index as detailed above.</p> <p>Investec Plc will remain in the index as detailed above.</p> <p>Investec Ltd will remain in the index as detailed above.</p>	16 March 2020
	<p>Ninety One Plc will remain in the index with an updated investability weighting as detailed above</p>	23 March 2020

Index	Change	Effective From Start of Trading
FTSE/JSE Financial & Industrial 30 Index (J213)	<p>Ninety One Plc will be added to the index as detailed above.</p> <p>Ninety One Ltd will be added to the index as detailed above.</p> <p>Investec Plc will remain in the index as detailed above.</p> <p>Investec Ltd will remain in the index as detailed above.</p>	16 March 2020
	<p>Ninety One Plc will remain in the index with an updated investability weighting as detailed above</p>	23 March 2020
FTSE/JSE Equally Weighted Top 40 Index (J2EQ)	<p>Ninety One Plc will be added to the index as detailed above.</p> <p>Ninety One Ltd will be added to the index as detailed above.</p> <p>Investec Plc will remain in the index as detailed above.</p> <p>Investec Ltd will remain in the index as detailed above.</p>	16 March 2020
	<p>Ninety One Plc will remain in the index with an updated investability weighting as detailed above</p>	23 March 2020
FTSE/JSE Equally Weighted Financial 15 Index (J4EQ)	<p>Ninety One Plc will be added to the index as detailed above.</p> <p>Ninety One Ltd will be added to the index as detailed above.</p> <p>Investec Plc will remain in the index as detailed above.</p> <p>Investec Ltd will remain in the index as detailed above.</p>	16 March 2020
	<p>Ninety One Plc will remain in the index with an updated investability weighting as detailed above</p>	23 March 2020
FTSE/JSE RAFI All Share Index (J263)	<p>Ninety One Plc will be added to the index as detailed above.</p> <p>Ninety One Ltd will be added to the index as detailed above.</p> <p>Investec Plc will remain in the index as detailed above.</p> <p>Investec Ltd will remain in the index as detailed above.</p>	16 March 2020
	<p>Ninety One Plc will remain in the index with an updated investability weighting as detailed above</p>	23 March 2020

Index	Change	Effective From Start of Trading
FTSE/JSE RAFI All Share Capped Index (J283)	<p>Ninety One Plc will be added to the index as detailed above.</p> <p>Ninety One Ltd will be added to the index as detailed above.</p> <p>Investec Plc will remain in the index as detailed above.</p> <p>Investec Ltd will remain in the index as detailed above.</p>	16 March 2020
	<p>Ninety One Plc will remain in the index with an updated investability weighting as detailed above</p>	23 March 2020
FTSE/JSE Capped Top 40 Index (J300)	<p>Ninety One Plc will be added to the index as detailed above.</p> <p>Ninety One Ltd will be added to the index as detailed above.</p> <p>Investec Plc will remain in the index as detailed above.</p> <p>Investec Ltd will remain in the index as detailed above.</p>	16 March 2020
	<p>Ninety One Plc will remain in the index with an updated investability weighting as detailed above</p>	23 March 2020
FTSE/JSE Capped All Share Index (J303)	<p>Ninety One Plc will be added to the index as detailed above.</p> <p>Ninety One Ltd will be added to the index as detailed above.</p> <p>Investec Plc will remain in the index as detailed above.</p> <p>Investec Ltd will remain in the index as detailed above.</p>	16 March 2020
	<p>Ninety One Plc will remain in the index with an updated investability weighting as detailed above</p>	23 March 2020
FTSE/JSE Style Index (J330 and J331)	<p>Ninety One Plc will be added to the index as detailed above.</p> <p>Ninety One Ltd will be added to the index as detailed above.</p> <p>Investec Plc will remain in the index as detailed above.</p> <p>Investec Ltd will remain in the index as detailed above.</p>	16 March 2020
	<p>Ninety One Plc will remain in the index with an updated investability weighting as detailed above</p>	23 March 2020

Index	Change	Effective From Start of Trading
FTSE/JSE RAFI 40 Index (J260)	<p>Ninety One Plc will be added to the index as detailed above.</p> <p>Ninety One Ltd will be added to the index as detailed above.</p> <p>Investec Plc will remain in the index as detailed above.</p> <p>Investec Ltd will remain in the index as detailed above.</p>	16 March 2020
	<p>Ninety One Plc will remain in the index with an updated investability weighting as detailed above</p>	23 March 2020
FTSE/JSE Responsible Investment Top 30 Index (J110)	<p>Ninety One Plc will be added to the index as detailed above.</p> <p>Ninety One Ltd will be added to the index as detailed above.</p> <p>Investec Plc will remain in the index as detailed above.</p> <p>Investec Ltd will remain in the index as detailed above.</p>	16 March 2020
	<p>Ninety One Plc will remain in the index with an updated investability weighting as detailed above</p>	23 March 2020
FTSE/JSE Top 40 Minimum Variance Index (J700)	<p>Ninety One Plc will be added to the index as detailed above.</p> <p>Ninety One Ltd will be added to the index as detailed above.</p> <p>Investec Plc will remain in the index as detailed above.</p> <p>Investec Ltd will remain in the index as detailed above.</p>	16 March 2020
	<p>Ninety One Plc will remain in the index with an updated investability weighting as detailed above</p>	23 March 2020
FTSE/JSE All Share Comprehensive Factor Index (J203CF)	<p>Ninety One Plc will be added to the index as detailed above.</p> <p>Ninety One Ltd will be added to the index as detailed above.</p> <p>Investec Plc will remain in the index as detailed above.</p> <p>Investec Ltd will remain in the index as detailed above.</p>	16 March 2020
	<p>Ninety One Plc will remain in the index with an updated investability weighting as detailed above</p>	23 March 2020

Index	Change	Effective From Start of Trading
FTSE/JSE All Share Yield Factor Index (J203DF)	<p>Ninety One Plc will be added to the index as detailed above.</p> <p>Ninety One Ltd will be added to the index as detailed above.</p> <p>Investec Plc will remain in the index as detailed above.</p> <p>Investec Ltd will remain in the index as detailed above.</p>	16 March 2020
	<p>Ninety One Plc will remain in the index with an updated investability weighting as detailed above</p>	23 March 2020
FTSE/JSE All Share Low Volatility Focused Factor Index (J203LF)	<p>Ninety One Plc will be added to the index as detailed above.</p> <p>Ninety One Ltd will be added to the index as detailed above.</p> <p>Investec Plc will remain in the index as detailed above.</p> <p>Investec Ltd will remain in the index as detailed above.</p>	16 March 2020
	<p>Ninety One Plc will remain in the index with an updated investability weighting as detailed above</p>	23 March 2020
FTSE/JSE All Share Momentum Factor Index (J203MF)	<p>Ninety One Plc will be added to the index as detailed above.</p> <p>Ninety One Ltd will be added to the index as detailed above.</p> <p>Investec Plc will remain in the index as detailed above.</p> <p>Investec Ltd will remain in the index as detailed above.</p>	16 March 2020
	<p>Ninety One Plc will remain in the index with an updated investability weighting as detailed above</p>	23 March 2020
FTSE/JSE All Share Quality Factor Index (J203QF)	<p>Ninety One Plc will be added to the index as detailed above.</p> <p>Ninety One Ltd will be added to the index as detailed above.</p> <p>Investec Plc will remain in the index as detailed above.</p> <p>Investec Ltd will remain in the index as detailed above.</p>	16 March 2020
	<p>Ninety One Plc will remain in the index with an updated investability weighting as detailed above</p>	23 March 2020

Index	Change	Effective From Start of Trading
FTSE/JSE All Share Size Factor Index (J203SF)	<p>Ninety One Plc will be added to the index as detailed above.</p> <p>Ninety One Ltd will be added to the index as detailed above.</p> <p>Investec Plc will remain in the index as detailed above.</p> <p>Investec Ltd will remain in the index as detailed above.</p>	16 March 2020
	<p>Ninety One Plc will remain in the index with an updated investability weighting as detailed above</p>	23 March 2020
FTSE/JSE All Share Value Factor Index (J203VF)	<p>Ninety One Plc will be added to the index as detailed above.</p> <p>Ninety One Ltd will be added to the index as detailed above.</p> <p>Investec Plc will remain in the index as detailed above.</p> <p>Investec Ltd will remain in the index as detailed above.</p>	16 March 2020
	<p>Ninety One Plc will remain in the index with an updated investability weighting as detailed above</p>	23 March 2020
FTSE/JSE All Share Volatility Factor Index (J203VOF)	<p>Ninety One Plc will be added to the index as detailed above.</p> <p>Ninety One Ltd will be added to the index as detailed above.</p> <p>Investec Plc will remain in the index as detailed above.</p> <p>Investec Ltd will remain in the index as detailed above.</p>	16 March 2020
	<p>Ninety One Plc will remain in the index with an updated investability weighting as detailed above</p>	23 March 2020

Index	Change	Effective From Start of Trading
FTSE/JSE Shareholder Weighted All Share Index (J403)	<p>Ninety One Plc (South Africa, GB00BJHPLV88, BKTT3Z3) will be added to the index with a shares in issue total of 622,624,622* and an investability weighting of 29.818291079569**%.</p> <p>Ninety One Ltd (South Africa, ZAE000282356, BKTT3Y2) will be added to the index with a shares in issue total of 300,089,454* and an investability weighting of 50.1062494851953**%.</p> <p>Investec Plc (South Africa, GB00B17BBQ50, B1DHG40) will remain in the index with an unchanged shares in issue total of 696,082,618 and an unchanged investability weighting of 53.343099603452%.</p> <p>Investec Ltd (South Africa, ZAE000081949, B17BBR6) will remain in the index with an unchanged shares in issue total of 318,904,709 and an unchanged investability weighting of 94.300000129506%.</p>	16 March 2020
	<p>Ninety One Plc will remain in the index as detailed above, with an updated investability weighting from 29.8182910795693**% to 53.774895402447**%.</p>	23 March 2020
FTSE/JSE Capped Shareholder Weighted All Share Index (J433)	<p>Ninety One Plc will be added to the index as detailed above.</p> <p>Ninety One Ltd will be added to the index as detailed above.</p> <p>Investec Plc will remain in the index as detailed above.</p> <p>Investec Ltd will remain in the index as detailed above.</p>	16 March 2020
	<p>Ninety One Plc will remain in the index as with an updated investability weighting as detailed above.</p>	23 March 2020
FTSE/JSE Shareholder Weighted Top 40 Index Index (J400)	<p>Ninety One Plc will be added to the index as detailed above.</p> <p>Ninety One Ltd will be added to the index as detailed above.</p> <p>Investec Plc will remain in the index as detailed above.</p> <p>Investec Ltd will remain in the index as detailed above.</p>	16 March 2020

Index	Change	Effective From Start of Trading
	Ninety One Plc will remain in the index as with an updated investability weighting as detailed above.	23 March 2020
FTSE/JSE Capped Shareholder Weighted Top 40 Index (J430)	<p>Ninety One Plc will be added to the index as detailed above.</p> <p>Ninety One Ltd will be added to the index as detailed above.</p> <p>Investec Plc will remain in the index as detailed above.</p> <p>Investec Ltd will remain in the index as detailed above.</p>	16 March 2020
	Ninety One Plc will remain in the index as with an updated investability weighting as detailed above.	23 March 2020
FTSE/JSE Shareholder Weighted Financial 15 Index (JSZ2)	<p>Ninety One Plc will be added to the index as detailed above.</p> <p>Ninety One Ltd will be added to the index as detailed above.</p> <p>Investec Plc will remain in the index as detailed above.</p> <p>Investec Ltd will remain in the index as detailed above.</p>	16 March 2020
	Ninety One Plc will remain in the index as with an updated investability weighting as detailed above.	23 March 2020
FTSE/JSE Shareholder Weighted Financial & Industrial 30 Index (JSZ3)	<p>Ninety One Plc will be added to the index as detailed above.</p> <p>Ninety One Ltd will be added to the index as detailed above.</p> <p>Investec Plc will remain in the index as detailed above.</p> <p>Investec Ltd will remain in the index as detailed above.</p>	16 March 2020
	Ninety One Plc will remain in the index as with an updated investability weighting as detailed above.	23 March 2020

Index	Change	Effective From Start of Trading
FTSE/JSE Responsible Investment Index (J113)	Ninety One Plc will be added to the index as detailed above.	16 March 2020
	Ninety One Ltd will be added to the index as detailed above.	
	Investec Plc will remain in the index as detailed above.	
	Investec Ltd will remain in the index as detailed above.	
	Ninety One Plc will remain in the index as with an updated investability weighting as detailed above.	23 March 2020

* The number of shares will reflect the total number of shares listed on the ex-date, the number of index shares will reflect the terms of one Ninety One Plc share for every two Investec Plc shares held or one Ninety One Ltd share for every two Investec Ltd shares held.

** Ninety One Plc's investability weighting will be updated within the ~~Shareholder weighted All Share~~ Indexes to reflect the foreign status, and mirror the ~~Shareholder weighted All Share~~ Investability weighting.

The ICB classification for Ninety One Plc and Ninety One Ltd will be 8777 (Investment Services) upon listing, the ICB classification will be updated to 8771 (Asset Managers) effective from the open 23 March 2020.

Please note:

For the Indexes which have a fixed number of constituents, the indexes will be ranked using the closing prices on Monday 16 March. Ninety One will be treated as a single company, similar to Investec, and the aggregate of the multiple lines will be used for ranking by company market cap. The investable market capitalisation for Ninety One Plc only will be determined on a forward looking basis, incorporating its foreign company status. All changes will be implemented in conjunction with the review, effective from the open Monday 23 March 2020.

Further notices will be released detailing the changes as a result of the re-ranking process, ~~and the secondary offering (subject to breaching market capitalisation thresholds for an intra-quarter update).~~

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