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The Directors
Ninety One plc
55 Gresham Street
London, EC2V 7EL
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Our ref Im/jm/bethany
Prospectus

The Directors
Ninety One Limited
36 Hans Strijdom Avenue
Foreshore
Cape Town, 8001
Republic of South Africa

Contact Linda Main
Tel 0207 311 8574

2 March 2020

Ladies and Gentlemen

Ninety One Business

We report on the financial information set out on pages 141 to 174 for the three years ended 31 March 2017, 2018 and 2019 and the six months ended 30 September 2019. This financial information has been prepared for inclusion in the prospectus dated 2 March 2020 of Ninety One plc and Ninety One Limited on the basis of the accounting policies set out in Section A4, Note 1 of Part XIV. This report is required by Item 18.3.1 of Annex 1 of Commission Delegated Regulation (EU) 2019/980 (the 'PR Regulation' and is given for the purpose of complying with that paragraph and for no other purpose. We have not audited or reviewed the financial information for the six months ended 30 September 2018 which has been included for comparative purposes only, and accordingly do not express an opinion thereon.

Responsibilities

The Directors of Ninety One plc and Ninety One Limited are responsible for preparing the financial information on the basis of preparation set out in Section A3, paragraphs 1 and 2 of Part XIV to the financial information.

It is our responsibility to form an opinion on the financial information and to report our opinion to you.

Save for any responsibility arising under Prospectus Regulation Rule 5.3.2R (2)(f) to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Item 1.3 of Annex 1 of the PR Regulation, consenting to its inclusion in the prospectus.

Basis of opinion

We conducted our work in accordance with Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. Our work included an assessment of evidence relevant to the amounts and disclosures in the financial information. It also included an assessment of the significant estimates and judgments made by those responsible for the preparation of the financial information and whether the accounting policies are appropriate to the entity's circumstances, consistently applied and adequately disclosed.

We planned and performed our work 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 information is free from material misstatement whether caused by fraud or other irregularity or error.

Opinion on financial information

In our opinion, the financial information gives, for the purposes of the prospectus dated 2 March 2020, a true and fair view of the state of affairs of the Ninety One business, which comprises Investec Asset Management Limited, Investec Asset Management Holdings (Pty) Limited and their respective subsidiary undertakings (the 'Ninety One Business'), as at 31 March 2017, 31 March 2018, 31 March 2019 and 30 September 2019 and of its combined Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and Cash Flow Statement for the three years ended 31 March 2017, 2018 and 2019 and the six months ended 30 September 2019 in accordance with the basis of preparation set out in Section A3, paragraphs 1 and 2 of Part XIV.



KPMG LLP
Ninety One Business
2 March 2020

Declaration

For the purposes of Prospectus Regulation Rule 5.3.2R (2)(f) we are responsible for this report as part of the prospectus and declare that, to the best of our knowledge, the information contained in this report is in accordance with the facts and that the report makes no omission likely to affect its import. This declaration is included in the prospectus in compliance with Item 1.2 of Annex 1 of the PR Regulation.

Yours faithfully

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