

# EVEN 30™ Index Description





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## 1. Introduction

### 1.1 Executive Summary

The EVEN 30™ Index represents a risk managed equity index, designed to track the price movements and reflect the performance of a dynamic portfolio of thirty equity securities traded on the London Stock Exchange.

The Index is constructed around a notional dynamic basket of equity securities. Thirty equity securities are selected on a monthly basis from a Selection Universe using a selection procedure. The selection is made using a risk-based analysis of the compounded returns of the individual equities over various historical periods.

The Index has been developed by Investec Bank plc as Index Sponsor and is also calculated, published and rebalanced by Investec Bank plc as "Calculation Agent".

In order to ensure that the Index complies with the index objective, the Index Sponsor has the right to change the Index Rules, subject to the prior written consent of the Calculation Agent, and subject to Index amendment procedures described in Section 2.1.

The Index Sponsor and the Calculation Agent make no representation or warranty that the Index will achieve the index objective.

### 1.2 General Description

The overall objective of the Index is to reflect the performance of a certain equity investment strategy (the "Index Objective").

Thirty securities are selected on a monthly basis from a selection universe comprising the 100 highest capitalized equity securities traded on the London Stock Exchange (the "Selection Universe"). This selection is made by applying selection criteria and a selection procedure designed by the Index Sponsor, which seeks to identify stable companies based on a risk analysis of the compounded returns over various historical periods.

The Selection Procedure consists of several steps. Firstly, all equity securities traded on the London Stock Exchange and included in the Selection Universe are screened to ensure each Eligible Security is an operating company. Secondly, a series of proprietary selection criteria are applied. These criteria aim to determine those securities which demonstrate the most stable risk profile. The Selection Procedure is fixed and can only be altered according to the Index amendment procedures as described in Section 2.1.

On each Index Selection Date, 30 Eligible Securities are selected from the Selection Universe to constitute the Component Security Set, the so-called "Equity Constituent" of the Index.

In order to optimise the stability of the Index, on any Index Calculation Date for which the Realized Volatility of the Equity Constituent is observed, the Index Allocation Percentage of the Equity Constituent may be adjusted. Where the Realized Volatility of the Equity Constituent is above the floating Target Volatility Level, the Index Allocation Percentage will be reduced. Conversely, where the Realized Volatility of the Equity Constituent is lower than the floating Target Volatility Level, the Index Allocation Percentage to the Equity Constituent will be increased, subject to a maximum exposure of 100%. The floating Target Volatility Level computed on each Index Calculation date is compared to the Realized Volatility of the Equity Constituent over the 22 preceding Index Calculation Dates and is applied to the Index.

The Component Securities of the Equity Constituent are equally-weighted in order to prevent a few large Component Securities from potentially distorting the Index risk or return.

The Index is calculated on a daily basis on each Index Calculation Date, on the following Close of Business and is based on Component Security Weights and Closing Prices.

The Index Level is expressed in GBP (the "Index Reference Currency").

The Index has been constituted by the Index Sponsor, with an initial level of 1,000 (the "Index Base Level") as of January, 16th 1998 (the "Index Base Date").

The Index will rebalance on a monthly basis, on each Index Rebalancing Date (being two Index Calculation Dates following the Index Selection Date in each month). On each Index Rebalancing Date the Component Security Weights are reset to 1/30th of the new Component Security Set.

Unless otherwise stated, all determinations of the Index Sponsor and Calculation Agent shall be made in accordance with the terms set out in this Index Description and, save for manifest error, all such determinations shall be binding.

## 2. Index construction

This section outlines the key steps followed in order to determine the composition of the Index, including Selection Criteria, Component Security Weight and scheduled Periodic Review, together the “Selection Procedure”.

### 2.1 Discretion of the Index Sponsor

Subject to the prior written consent of the Calculation Agent (such consent not to be unreasonably withheld), the Index Sponsor shall have discretion to make any changes to the rules governing the design and calculation of the Index which it determines to be necessary in order to ensure that the Index complies with the Index Objective. All such determinations and amendments made by the Index Sponsor shall be final, conclusive and binding in the absence of manifest error.

Where the Index Sponsor exercises such discretion, this Index Description shall be updated as soon as reasonably practicable, further to a notification period of at least 5 Business Days following the date of any announcement. A record of such changes shall be kept in Appendix 3. Such notification will be agreed in writing between the Index Sponsor and the Calculation Agent and announced publicly via the RNS of the Index Sponsor. No notification period shall apply for changes due to market liquidity in relation to an Eligible Security or Component Security or due to Hedging Activity of the Index Sponsor and/or any of its affiliates.

Unless otherwise provided, all determinations made by the Index Sponsor in consultation with the Calculation Agent shall be made in good faith. Neither the Index Sponsor nor the Calculation Agent accept any liability whatsoever for any losses resulting from supplementing, amending or revising the Index Description.

All changes to the Index Rules shall be made in accordance with this Index Description.

### 2.2 Index Base Date, Index Reference Currency and Index Base Level

The Index has the following Index Base Date, Index Reference Currency and Index Base Level:

Index	Index Base Date	Index Reference Currency	Index Base Level
EVEN 30™ Index	16 January 1998	GBP	1,000

### 2.3 Selection Criteria

The Selection Universe consists of the securities issued by the 100 most highly capitalized corporates whose primary listing is on the London Stock Exchange.

In order to qualify as an Eligible Security, each such security must also satisfy the following requirements or Selection Criteria for each Index Selection Date:

- each Eligible Issuer, being a Component Security Issuer, must be an operating company; and
- each Eligible Issuer cannot be a Closed-End Fund, Exchange Traded Fund (ETF), Structured Investment Vehicle (SIV) or Royalty Trust.

Please note that prior to the Live Date for the EVEN 30™ Index, the above filter has not been applied to the historical constituents of the EVEN 30™ Index.

The securities to be included in the Index on the Index Base Date and on each Index Selection Date shall be selected on the following basis from amongst the Eligible Securities in the Selection Universe:

- The Eligible Securities are ranked by stability, based on the analysis of risk observed via the compounded price movements of each individual security over various periods of between 1 and 3 years. The selection methodology will attach more weight to long-term stability. The 30 most stable Eligible Securities on the Index Base Date and on each Index Selection Date will form the List of Eligible Securities (or “LES” – the Component Securities which constitute the Index) in relation to the next following Index Rebalancing Date and shall be removed from the Selection Universe for the purpose of creating the Reserve List.
- Subsequently, the remaining Eligible Securities in the Selection Universe are arranged by GICS Sector and the most stable Eligible Security from each Sector is selected. These 10 Eligible Securities will form the Reserve List (or “RL”). This list will be maintained for the purpose of potentially replacing Component Securities, as required, between two Periodic Reviews, as determined by the Calculation Agent in consultation with the Index Sponsor. A Component Security may only be replaced by an Eligible Security appearing on the RL within the same GICS Sector. If this is not possible, the Index Sponsor, in consultation with the Calculation Agent will determine in good faith the replacing Eligible Security.

The initial LES is provided in Appendix 1 and the initial RL is provided in Appendix 2.

The LES and the RL will be determined by the Index Sponsor and the Calculation Agent on each Index Selection Date, unless such day is a Disrupted Index Calculation Date, in which case the LES and RL will be determined on the next Index Calculation Date which is not a Disrupted Index Calculation Date (such date being the Index Selection Date).

The Index Sponsor may, in its sole and absolute discretion, take into account such other criteria in order to exclude any security as an Eligible Security if, in the Index Sponsor's opinion, and in consultation with the Calculation Agent, it is reasonable to do so. Examples of such criteria may include, without limitation: (a) restrictions related to the holding by the Index Sponsor (or any entity of the Index Sponsor) of any Component Security, or (b) uncertainty expressed by the Index Sponsor (or any entity of the Index Sponsor) concerning the tax treatment of any holding or proposed holding of any Component Security and/or of the dividends of any Component Security.

Neither the Index Sponsor nor the Calculation Agent accept or shall incur any liability for inaccuracies or errors in making any such selections.

Additional changes to the LES and/or to the RL may be required further to certain Corporate Actions affecting Eligible Issuers, Component Security Issuers or Component Securities as determined by the Calculation Agent together with the Index Sponsor.

The Index Sponsor will comply with the Selection Procedure described within this Index Description.

## 2.4 Equal Component Security Weight

The Component Security percentage amount included in the Equity Constituent is designed to be equal on each Index Rebalancing Date as set out in Section 3.3 and any Index Rebalancing will be effective on each Index Rebalancing Date.

## 2.5 Periodic Review

The Periodic Review is carried out in accordance with the following Review Timetable, using the latest available data:

Index Selection Date	means the fourteenth calendar day of each month unless such day is not an Index Calculation Date in which case the next following Index Calculation Date shall be the Index Selection Date. The Index Base Date is 16 January 1998, using data available at Close of Business on 14 January 1998. New Component Securities for the Index are determined, based on the Selection Universe available, on each Index Selection Date, unless such day is a Disrupted Index Calculation Date, in which case such determination will be made on the next following Index Calculation Date.
Index Rebalancing Date	means two Index Calculation Dates following the Index Selection Date in each month when any replacement of Component Securities with New Component Securities selected on an Index Selection Date shall be made and Component Security percentage amounts are reset, unless such day is a Disrupted Index Calculation Date, in which case such Index Rebalancing Date shall be the next following Index Calculation Date which is not a Disrupted Index Calculation Date.
Index Rebalancing Period	means the period between two Index Rebalancing Dates.

On each Index Selection Date, the Index Sponsor shall provide the Calculation Agent with the new LES and the new RL, substantially in the form set out in Appendix 6, such that the Calculation Agent may perform the Index Rebalancing on the Index Rebalancing Date.

The Calculation Agent shall determine, on the basis of information provided by the Index Sponsor (i) the composition of the Index on the Index Base Date and (ii) any changes to the composition of the Index to be made on each Index Rebalancing Date, in relation to each Index Rebalancing Period.

## 2.6 Dividend Treatment

The Index is a price return index that uses the Closing Price of each of the 30 Component Securities, net of dividends. There are no dividend reinvestments in the Index.

### 3. Index composition

The Index Level on each Index Calculation Date  $t$  (the 'Index Level' or ' $I(t)$ ') is calculated using the following formula:

#### 3.1 Price Return Component Security – Calculation

The Price Return of each Component Security  $i$  included in the Component Security Set of  $k$ -th Index Rebalancing is calculated on each Index Calculation Date  $t$ , provided a Closing Price has been published for that day.

$$P_{k,i}(t_0) = S_{k,i}(t_0)$$

$$P_{k,i}(t) = P_{k,i}(t-1) \times \frac{S_{k,i}(t)}{S_{k,i}(t-1)}$$

$t$  is the Index Calculation Date  $t$  which is different to  $t_0$ ;

$t_0$  is the Index Base Date and afterwards, the 22<sup>nd</sup> Index Business Day prior to the  $k$ -th Index Rebalancing Date;

$k$  is the  $k$ -th Index Rebalancing;

$I_k$  is the Component Security Set of  $k$ -th Rebalancing;

$(k,i)$  is the  $i$ -th Component Security of  $I_k$ ;

$S_{k,i}(t)$  is the Closing Price of Component Security  $(k,i)$  on Index Calculation Date  $t$ ;

$P_{k,i}(t)$  is the Price Return of Component Security  $(k,i)$  on Index Calculation Date  $t$ ;

#### 3.2 Rebalanced Component Security Set – Calculation

During each  $k$ -th Index Rebalancing Period, the Rebalanced Component Security Set value is computed on each Index Calculation Date  $t$  provided that a Price Return has been published on that day for each Component Security  $i$  since the relevant Index Rebalancing Date  $t_k$ . It reflects the Rebalanced Component Security Set value calculated on the Index Rebalancing Date  $t_k$  multiplied by the weighted Sum of the Price Return of each Component Security  $i$  included in the Component Security Set of  $k$ -th Index Rebalancing. The Rebalanced Component Security Set value on the Index Base Date is automatically set equal to 1.

As a formula:

$$\forall i \in I_k, \forall k \in K \text{ and } \forall t_k \leq t \leq t_{k+1}$$

$$\left\{ \begin{array}{l} B(t) = B(t_k) \times \left[ \sum_{i \in I_k} cw_{k,i} \times \frac{P_{k,i}(t)}{P_{k,i}(t_k)} \right] \\ B(t_0) = B(t_k) = 1 \end{array} \right.$$

Notations:

$t_0$  is the Index Base Date;

$t$  is the Index Calculation Date  $t$ ;

$t_k$  is the  $k$ -th Index Rebalancing Date;

$t_{k+1}$  is the  $k+1$ -th Index Rebalancing Date;

$K$  is the Set of  $k$ -th Index Rebalancings;

$P_{k,i}(t)$  is the Closing Price of Component Security  $(k,i)$  on Index Calculation Date  $t$ ;

$B(t)$  is the Rebalanced Component Security Set value on Index Calculation Date  $t$ ;

$cw_{k,i}$  is the weight in percentage of Component Security  $(k,i)$  to be included in  $I_k$  of  $k$ -th Index Rebalancing Date, defined in Section 3.3.



### 3.3 Component Security Set – Rebalancing

On each Index Rebalancing Date  $tk$ , the previous Component Security Set of  $k-1$ -th Index Rebalancing Period is rebalanced in accordance with the provisions outlined in Section 2 in order to determine the new Component Security Set with effect from the  $k$ -th Index Rebalancing Date.

This new Component Security Set is determined by adding the newly selected Component Securities; i.e. the Component Securities not comprised in the Component Security Set of  $k-1$ -th Index Rebalancing to the old Component Securities that were already selected in the Component Security Set of  $k-1$ -th Index Rebalancing and removing the old Component Securities that are not selected.

As a Formula:

$$\forall k \in K$$

$$I_k = (I_{k-1} - I_k^{out}) \cup I_k^{in}$$

Notations:

$K$  is the Set of  $k$ -th Index Rebalancings;

$k$  is the  $k$ -th Index Rebalancing;

$I_k$  is the Component Security Set of  $k$ -th Index Rebalancing;

$I_k^{out}$  is the Component Securities to be removed from Component Security Set on  $k$ -th Index Rebalancing Date;

$I_k^{in}$  is the Component Securities to be included in the Component Security Set on  $k$ -th Index Rebalancing Date.

The Purpose of the Rebalancing is to effect a re-allocation of the Index Level from the previous Component Securities to the new Component Securities. Accordingly, for the determination of the Component Security Weight of each new Component Security  $i$  and of each remaining old Component Security  $i$  on the Index Rebalancing Date  $t_k$ , the equal-weighted methodology is applied to re-set the weighting of each Component Security  $i$  to be equal to  $1/\text{Card}(I_k)^{th}$  of the new Component Security Set,  $\text{Card}(I_k)$  corresponding to the total number of Component Securities constituting the new Component Security Set resulting from the  $k$ -th Index Rebalancing.

As a formula:

$$\forall k \in K \text{ and } \forall i \in I_k$$

$$cw_{k,i} = \frac{1}{\text{Card}(I_k)}$$

$$\sum_{i \in I_k} cw_{k,i} = 1$$

Notations:

$K$  is the Set of  $k$ -th Index Rebalancings;

$k$  is the  $k$ -th Index Rebalancing;

$tk$  is the  $k$ -th Index Rebalancing Date;

$I_k$  is the Component Security Set of  $k$ -th Index Rebalancing;

$\text{Card}(I_k)$  is the Cardinality of  $I_k$  which corresponds to the number of Component Securities Set of  $k$ -th Index Rebalancing;

$cw_{k,i}$  is the equal weight in percentage of Component Security  $(k,i)$  to be included in  $I_k$  of  $k$ -th Index Rebalancing Date.

For the avoidance of any doubt and unless otherwise agreed between the Index Sponsor and the Calculation Agent, any changes to the Component Security Set occurring between two Index Rebalancing Dates requires a notification period of maximum 2 Business Days between the date of the announcement of such changes and the effective date of any such changes. Such changes include:

1. An Index Rebalancing, where a new Eligible Security is introduced from the RL in order to replace a Component Security which has ceased to trade; and/or
2. A price adjustment which has occurred since the last Index Rebalancing Date (e.g. stock splits or other events that have no impact on the valuation of the underlying company, but can have a diluting or concentrating effect on the value of each individual share); and/or
3. Any other adjustment defined in Section 4 or adjustment as the Index Sponsor deems appropriate, in consultation with the Calculation Agent.

In each case, the Index Sponsor, in consultation with the Calculation Agent, shall decide whether or not to make the adjustments in order to maintain the stability and consistency of the Index as it deems necessary.

### 3.4 Target allocation – Calculation

During each  $k$ -th Index Rebalancing Period, a Dynamic Exposure Factor is applied on each Index Calculation Date  $t$  to the effective Rebalanced Component Security Set (i.e. the Equity Constituent of the Index) to determine the Index Level as described in the Index Calculation outlined in Section 3.5.

The Dynamic Exposure Factor, i.e. the Index Allocation Percentage to the Rebalanced Component Security Set, is determined on the basis of a Dynamic Target Exposure Factor determined daily by reference to a floating Target Volatility Level and to the Realised Volatility of the Rebalanced Component Security Set corresponding to the last known static Rebalanced Component Security Set as defined on the Index Rebalancing Date  $t_k$  and which is effective from Index Rebalancing Date  $t_k$  up to Index Rebalancing Date  $t_{k+1}$ .

The maximum Index Allocation Percentage to the Rebalanced Component Security Set derived on each Index Calculation Date  $t$  during each Index Rebalancing Period from the Target Dynamic Exposure Factor is fixed at 100%.

As a formula:

$$\forall t_k \leq t \leq t_{k+1}$$

$$w_{tg(t)} = \text{Min} \left( \text{Max} \left( \frac{TVL(t)}{\sigma_{B_k}^{histo}(t)}, 0\% \right), 100\% \right)$$

Where:

$$TVL(t) = \left( 50\% \times \sigma_{SU_k}^{histo}(t) \right) + 5\%$$

$$w_0 = w_t = w_{tg(0)}$$

Notations:

$t$  is the Index Calculation Date  $t$ ;

$t_k$  is the  $k$ -th Index Rebalancing Date;

$t_{k+1}$  is the  $k+1$ -th Index Rebalancing Date;

$w_t$  is the Index Allocation Percentage to the Rebalanced Component Security Set on Index Calculation Date  $t$ ;

$w_0$  is the Index Allocation Percentage to the Rebalanced Component Security Set on  $t_0$ ;

$w_{tg(t)}$  is the Index Target Allocation Percentage to the Rebalanced Component Security Set on the Index Calculation Date  $t$ ;

$\sigma_{B_k}^{histo}(t)$  is the Realized Volatility of  $k$ -th last known Rebalanced Component Security Set on the Index Calculation Date  $t$  (as outlined below);

$TVL(t)$  is the floating Target Volatility Level;

$\sigma_{SU_k}^{histo}(t)$  is the Realized Volatility of  $k$ -th last known Selection Universe on the Index Calculation Date  $t$  (as outlined below);

The Dynamic Exposure Factor is derived on each Index Calculation  $t$  from the Target Dynamic Exposure Factor as follows:

$$\forall t_k \leq t \leq t_{k+1}$$

$$(i) \text{ If } w_t < 97.5\% \times w_{tg(t)} \text{ or } w_t > 102.5\% \times w_{tg(t)} \rightarrow w_{t+2} = w_{tg(t)},$$

the Index re-allocation Percentage on Index Calculation Date  $t+2$  correspond to the Index Target Allocation Percentage calculated on Index Calculation Date  $t$ ;

$$(ii) \text{ If } 97.5\% \times w_{tg(t)} \leq w_t \leq 102.5\% \times w_{tg(t)} \rightarrow w_{t+2} = w_t,$$

the Index re-allocation Percentage on Index Calculation Date  $t+2$  correspond to the Index Allocation Percentage on Index Calculation Date  $t$ ;

$$(iii) \text{ If } w_{t+1} = w_{tg(t-1)}$$

$w_{tg(t-1)}$  and  $w_{tg(t)}$  will be compared as follows to determine the Index re-allocation Percentage on Index Calculation Date  $t+2$ :

$$(iii.a) \text{ If } w_{tg(t)} < 97.5\% \times w_{tg(t-1)} \text{ or } w_{tg(t)} > 102.5\% \times w_{tg(t-1)} \rightarrow w_{t+2} = w_{tg(t)},$$

$$(iii.b) \text{ If } 97.5\% \times w_{tg(t-1)} \leq w_{tg(t)} \leq 102.5\% \times w_{tg(t-1)} \rightarrow w_{t+2} = w_{t+1}.$$

For the avoidance of doubt, the first effective Index Allocation Percentage to the Rebalanced Component Security Set (based on the Index Target Allocation Percentage calculated on the 1st Index Calculation Date following the Index Base Date) will occur on the 3rd Index Calculation Date following the Index Base Date. On the Index Base Date and on the 1st Index Calculation Date following the Index Base Date, the values of the Dynamic Exposure Factor will be automatically set at the Index Target Allocation Percentage calculated on the Index Base Date on the basis of the initial Component Security Set.

Moreover, both Index Allocation Percentages to the Rebalanced Component Security Set (target and effective, as outlined here above) are rounded up to two decimal places (i.e. to the percentage point) on each Index Calculation Date.

On each Index Calculation Date  $t$ , the effective Realised Volatility (for the last known Rebalanced Component Security Set as well as for the last known Selection Universe) are used to calculate the Target Dynamic Exposure Factor on Index Calculation Date  $t$ .

As a formula:

for  $t \leq t_{k+1}$

$$B_{k,i}^{static}(t) = B_{k,i}^{static}(t) \times \sum_{i \in I_k} cw_{k,i} \times \frac{P_{k,i}(t)}{P_{k,i}(t_k)}$$

$$\sigma_{B_k}^{histo}(t) = \sqrt{\frac{\sum_{l=1}^{22} (R_{B_k}(t+1-l) - M_{B_k}(t))^2}{21}}$$

and similarly:

$$\forall t$$

$$SU_k(t) = SU_k(t-1) \times \frac{SU_k(t)}{SU_k(t-1)}$$

$$\sigma_{SU_k}^{histo}(t) = \sqrt{\frac{\sum_{l=1}^{22} (R_{SU_k}(t+1-l) - M_{SU_k}(t))^2}{21}}$$

Notations:

$t$  is the Index Calculation Date  $t$ ,

$cw_{k,i}$  is the equal weight in percentage of Component Security (k,i) to be included in  $I_k$  of  $k$ -th Index Rebalancing Date;

$I_k$  is the last known static Rebalanced Component Security Set of  $k$ -th Index Rebalancing;

$\sigma_{B_k}^{histo}(t)$  is the realised Volatility of  $k$ -th last known Rebalanced Component Security Set on Index Calculation Date  $t$ ,

$\sigma_{SU_k}^{histo}(t)$  is the Realized Volatility of  $k$ -th last known Selection Universe on the Index Calculation Date  $t$ ,

$R_{B_k}(t)$  is the 1-Index Calculation Date Log Return of the  $k$ -th last known Rebalanced Component Securities Set on Index Calculation Date  $t$  which results from the following equation:

$$R_{B_k}(t) = \frac{B_{k,i}^{static}(t)}{B_{k,i}^{static}(t-1)}$$

$P_{k,i}(t)$  is the Closing Price of Component Security (k,i) on Index Calculation Date  $t$ ,

$R_{SU_k}(t)$  is the 1-Index Calculation Date Log Return of of  $k$ -th last known Selection Universe on Index Calculation Date  $t$  which results from the following equation:

$$R_{SU_k}(t) = \left( \frac{SU_k(t)}{SU_k(t-1)} \right)$$

$M_{B_k}(t)$  is the mean of the 1-Index Calculation Date Log Returns of the  $k$ -th last known Rebalanced Component Securities Set computed on Index Calculation Date  $t$  over the 22 preceding Index Calculation Dates which results from the following equation:

$$M_{B_k}(t) = \frac{\sum_{l=1}^{22} R_{B_k}(t+1-l)}{22}$$

$B_k^{Static}(t)$  is the  $k$ -th last known Rebalanced Component Security Set value on Index Calculation Date  $t$ ;

$M_{SU,k}(t)$  is the mean of the 1-Index Calculation Date Log Returns of the  $k$ -th last known Selection Universe computed on Index Calculation Date  $t$  over the 22 preceding Index Calculation Dates which results from the following equation:

$$M_{SU,k}(t) = \sum_{i=1}^{22} \left( \frac{R_{SU,k}(t+1-i)}{22} \right)$$

$SU_k(t)$  is the  $k$ -th last known Selection Universe value on Index Calculation Date  $t$ .

### 3.5 Index – Calculation

The Index Level is rebalanced on each Index Calculation Date  $t$  according to the Dynamic Exposure Factor computed for the same day. On the Index Base Date, the Index Level is set equal to 1000.

As a Formula:

$$I(t_0) = 1000$$

$$I(t+1) = I(t) \times \left[ 1 + w_t \times \left( \frac{B(t+1)}{B(t)} - 1 \right) \right]$$

Notations:

$t_0$  is the Index Base Date;

$t$  is the Index Calculation Date  $t$ ;

$I(t)$  is the Index Level on Index Calculation Date  $t$ ;

$w_t$  is the Index Allocation Percentage in the Rebalanced Component Security Set on Index Calculation Date  $t$ ;

$B(t)$  is the Rebalanced Component Security Set value on Index Calculation Date  $t$ .

For the avoidance of doubt, as used in this Index Description, (A) in relation to a term of any formula, ' $t$ ' means the value of that term on the relevant Index Calculation Date and, in relation to other terms in that formula: (a) references to ' $t$ ' shall be to the value of that term on the same Index Calculation Date; and (b) references to ' $t$  plus or minus specified number (i.e. ' $t+1$ '; ' $t+2$ ' or ' $t-1$ ') shall be to the value of that term on the Index Calculation date falling that specified number of Index Calculation dates after or before, as the case may be, the Index Calculation Date to which ' $t$ ' relates and (B) in relation to any Index Calculation Date, ' $t$ ' means the relevant Index Calculation Date, references to plus or minus a specified number (i.e. ' $t+1$ '; ' $t+2$ ' or ' $t-1$ ') shall be to the Index Calculation Date falling that specified number of days after or before, as the case may be, the Index Calculation Date to which ' $t$ ' relates.

## 4. Index Adjustments

This section describes the circumstances and conditions under which adjustments to the Index (the "Index Adjustments") may be made by the Calculation Agent.

### 4.1 Scheduled Component Security Changes and Review

The Index shall be reviewed each month of each year by the Calculation Agent based on information provided to it by the Index Sponsor and in accordance with the Review Timetable, as outlined in Section 2.5 above, effective on each Index Rebalancing Date. The review is carried out in order to update the LES and the RL. Other changes to the Index may take effect at the Index Sponsor's discretion and in accordance with Section 2.1 and Section 6. For the avoidance of doubt, (a) any Index Rebalancing Date may be redefined and/or (b) any additional Index Rebalancing Dates may be introduced at the Index Sponsor's discretion, further to consultation with the Calculation Agent.

### 4.2 Index Adjustments following a Corporate Action

In order to track potential Corporate Actions, the Calculation Agent will send a Corporate Action Tracker Sheet (see example in Appendix 7) together with the LES and RL for a given Index Rebalancing Period. The Calculation Agent will also update the sheet on a daily basis and send this sheet to the Index Sponsor simultaneously with the daily Index Level. In case of a "Y" in the first column "Communicate to Investec?" the Calculation Agent shall consult the Index Sponsor no later than the Effective Date of such Corporate Action.

Adjustments to the Index may be required on the occurrence of a Corporate Action (other than a dividend distribution related to one of the Component Securities and as such term is defined under Section 4.6).

The Calculation Agent shall determine, in its sole and absolute discretion and in consultation with the Index Sponsor, whether such Corporate Action has a diluting or concentrative effect on the theoretical value of the relevant Component Security or Securities, as the case may be, and, if so, will, (i) make the corresponding adjustment, if any, to the Index as the Calculation Agent determines appropriate to account for such diluting or concentrative effect and (ii) determine the effective Index Calculation Date of the adjustment. The Calculation Agent may, but shall not be obliged to, determine the appropriate adjustment to be made by reference to the adjustment in respect of such Corporate Action provided for in the indicative list attached in Appendix 4.

### 4.3 Index Adjustments following an Extraordinary Event

In order to track potential Extraordinary Events, the Calculation Agent will send a Corporate Action Tracker Sheet (see example in Appendix 7) together with the LES and RL for a given Index Rebalancing Period. The Calculation Agent will also update the sheet on a daily basis and send this sheet to the Index Sponsor simultaneously with the daily Index Level. In case of a "Y" in the first column "Communicate to Investec?" the Calculation Agent shall consult the Index Sponsor no later than the Effective Date of such Extraordinary Event.

Adjustments to the Component Securities may occur on any date that falls between two Index Rebalancing Dates if, in the sole discretion of the Calculation Agent, after consultation with the Index Sponsor, determines and announces that an Extraordinary Event (as such terms defined under Section 4.6), in respect of the relevant Component Securities, has occurred or is about to occur.

In such case, the Calculation Agent shall adjust the Index as it determines appropriate, and such adjustment may be determined by reference to the adjustment in respect of such Extraordinary Event provided for in the indicative list attached in Appendix 5.

In effecting such adjustments, the Calculation Agent may, in consultation with the Index Sponsor, remove from the Index any affected Component Securities and/or select one or more other Eligible Securities to replace such Component Security. The Calculation Agent shall determine the effective date of the adjustment, in its sole discretion after consultation with the Index Sponsor, which cannot occur later than 2 Business Days following the date of its announcement by the Index Sponsor.

The Index Sponsor shall maintain the RL for the Index at all times. The Index Sponsor may, but shall not be obliged to, include at least ten Eligible Issuers on each Index Rebalancing Date in the RL. Any affected Component Securities removed from the Index shall be replaced by the Eligible Securities from the RL, belonging to the same GICS sector.

## 4.4 Disruption Events

### 4.4.1 Market Disruption Event

Upon the occurrence of a Market Disruption Event on any Index Calculation Date, the Calculation Agent may, in its sole discretion after consultation with the Index Sponsor, deem and announce such a day either: (i) to be an Index Calculation Date and publish the Index Level using either: (a) the last reported Closing Price of the relevant Component Securities, (b) a good faith estimate of the value of the relevant Component Securities, or (c) a deemed value of zero for the relevant Component Security for the purposes of calculating the Index Level, or (ii) not to be an Index Calculation Date and as a consequence not calculate and publish the Index Level in respect of such day but only for a period not exceeding eight (8) Business Days. In such case, the first succeeding Index Calculation Date on which there is no Market Disruption Event as determined by the Calculation Agent, in its sole discretion and in consultation with the Index Sponsor, shall be the Index Calculation Date. Notwithstanding anything to the contrary in the foregoing, on the eighth (8th) Business Day, the Calculation Agent may either resume the calculation and publication of the Index Level having regard to the then prevailing market conditions, the last reported Closing Price of the relevant Component Securities or make such adjustment to the Index as it deems appropriate, including, but not limited to, replacing such affected Component Securities with other Eligible Securities from the RL.

The aim of such Calculation Agent adjustments is to maintain, the basic principles and economic effect of the Index.

### 4.4.2 Additional Disruption Event

If the Calculation Agent, in consultation with the Index Sponsor, determines and announces the occurrence of any of the following: (a) a failure of trading to commence, or the permanent discontinuation of trading in any Component Security, (b) the number of the Component Securities traded on any relevant date is materially reduced or the liquidity in the market for any Component Security is otherwise reduced for any reason, (c) a change in, or amendment to, the laws, rules or regulations (including without limitation, any tax law) relating to any Component Security or a change in any application or interpretation of such laws, rules or regulations (including without limitation, any tax law), (d) trading or settlement in respect of any Component Security is subject to any material disruption temporarily or permanently, (each being an "Index Adjustment Event"), then the Calculation Agent shall make any such adjustment to the Index as it deems appropriate, in its sole and absolute discretion within a maximum of 2 Business Days from the date of announcement of such adjustment, including, but not limited to, the following adjustments:

- (i) selection of a successor Component Security to any affected Component Securities in accordance with the Component Security changes and review provisions as set out above;
- (ii) calculation of a substitute level for the affected Component Securities based on but not restricted to, the last published Closing Level of the affected Component Securities;
- (iii) any other adjustment as the Calculation Agent, in consultation with the Index Sponsor deems necessary or appropriate;
- (iv) permanent cessation of the calculation and publishing of the Index Level if, in the sole determination of the Calculation Agent after consultation with the Index Sponsor, this is considered to be the preferred solution as determined in good faith between such parties.

### 4.4.3 Corrections

If the Index Sponsor becomes aware that the level of the Component Securities or any other information used by it in connection with any calculation, determination or adjustment in respect of the Index and this Description has been corrected or adjusted, the Calculation Agent, in consultation with the Index Sponsor may, but shall not be obliged to use such corrected level or adjusted value, or other information and as consequence make any change, adjustment, determination or calculation it announces and, after having complied with a notification period of maximum 2 Business Days, determines necessary or desirable to give effect to, or reflect such corrected or adjusted level or value or other information. No liability can be accepted for any losses resulting from such corrections.

## 4.5 Force Majeure Event

If a Force Majeure Event subsists or occurs on any Index Calculation Date that, in it affects the determinations in respect of the Index on such Index Calculation Date, the Calculation Agent may, in its sole and absolute discretion:

- (i) make such determinations and/or adjustments (with the written consent of the Index Sponsor) to the terms of this Description relating to the Index as it considers appropriate to determine the Index on such Index Calculation Date and, if the Index Sponsor determines appropriate, on any Index Calculation Date hereafter; and/or
- (ii) postpone calculation and publication of the Index Level until the next Index Calculation Date on which it determines that no Force Majeure Event exists; and/or
- (iii) permanently cease to calculate and publish the Index Level where this is considered to be the preferred solution as determined in good faith between the Calculation Agent and the Index Sponsor.

## 4.6 Definitions

For the purposes of this Section 4:

'Closing Level' means, in relation to the Component Securities, the closing level of the Component Security on the Exchange on the relevant Index Calculation Date and as determined by the Calculation Agent.

'Corporate Action' means the occurrence of any of the following:

(a) a subdivision, consolidation or reclassification of the relevant Component Securities (unless resulting in a Merger Event), or a free distribution or dividend of any such Component Securities to existing holders by way of bonus, capitalization or similar issue; or

(b) a distribution, issue or dividend to existing holders of the relevant Component Securities of either (i) such Component Securities or (ii) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of a Component Security Issuer equally or proportionately with such payments to holders of such Component Securities or (iii) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Component Security Issuer as a result of a merger, de-merger, spin-off or other similar transaction or (iv) any other type of securities, rights or warrants or other assets, in any case for payment (in cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent, in its sole discretion after consultation with the Index Sponsor; or

(c) an extraordinary dividend as determined by the Calculation Agent, in its sole discretion after consultation with the Index Sponsor; or

(d) a call by a Component Security Issuer in respect of relevant Component Securities that are not fully paid; or

(e) a repurchase by a Component Security Issuer or any of its subsidiaries, of relevant Component Securities whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise; or

(f) in respect of a Component Security Issuer, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of such Component Security Issuer, pursuant to a shareholder rights plan or arrangement directed against hostile take-overs that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value as determined by the Calculation Agent, in its sole discretion after consultation with the Index Sponsor, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; or

(g) any other event that has or may have, in the opinion of the Calculation Agent and consultation with the Index Sponsor, a diluting, concentrative or other effect on the theoretical value of the relevant Component Securities.

'Exchange' means in relation to each Component Security the stock exchange on which such Component Security is principally traded, as determined by the Index Sponsor in consultation with the Calculation Agent.

'Exchange Disruption' means any event that in the determination of the Calculation Agent after consultation with the Index Sponsor, disrupts or impairs the ability of market participants in general to: (i) effect transactions in, or obtain market values for Component Securities that comprise 20% or more of the Index Level on any relevant exchange; or (ii) effect transactions in, or obtain market values for, futures or options contracts relating to the Index on any Exchange.

'Extraordinary Event' means the occurrence of any of the following:

(a) "Insolvency" means that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting the Component Security Issuer, as the case may be, (i) all the Component Securities of that Component Security Issuer, as the case may be, are required to be transferred to a trustee, liquidator or other similar official or (ii) holders of the Component Securities of that Component Security issuer, as the case may be, become legally prohibited from transferring them; or

(b) "Insolvency Filing" means that a Component Security Issuer institutes or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organization or the jurisdiction of its head or home office, or it consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition, provided that proceedings instituted or petitions presented by creditors and not consented to by the Component Security Issuer shall not be deemed an Insolvency Filing; or

(c) "De-Listing" means, in respect of any relevant Component Security, the Exchange announces that pursuant to the rules of such Exchange, such Component Securities cease (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason (other than a Merger Event or Tender Offer) and are not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in a member state of the European Union); or

(d) "Merger Event" meaning, in respect of relevant Component Securities, any (i) reclassification or change of such Component Securities that results in a transfer of or an irrevocable commitment to transfer all of such Component Securities outstanding to another entity or person, (ii) consolidation, amalgamation, merger or binding Component Securities exchange of a Component Security Issuer, as the case may be, with or into another entity or person (other than a consolidation, amalgamation, merger or binding Component Securities exchange in which such Component Security Issuer, as the case may be, is the continuing entity and which does not result in a reclassification or change of all of such Component Securities outstanding), (iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100% of the outstanding Component Securities of the Component Security, as the case may be, that results in a transfer of or an irrevocable commitment to transfer all such Component Securities (other than such Component Securities owned or controlled by such other entity or person), or (iv) consolidation, amalgamation, merger or binding Component Securities exchange of the Component Security Issuer or its subsidiaries, as the case may be, with or into another entity in which the Component Security Issuer, as the case may be, is the continuing entity and which does not result in a reclassification or change of all such Component Securities outstanding but results in the outstanding Component Securities (other than Component Securities owned or controlled by such other entity) immediately prior to such event collectively representing less than 50% of the outstanding Component Securities immediately following such event; or

(e) "Nationalization" means that all the Component Securities or all or substantially all the assets of the share company, as the case may be, are nationalized, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

(f) "Tender Offer" meaning a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 50% and less than 100% of the outstanding voting share of the Component Security Issuer, as the case may be, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent, in its sole determination after consultation with the Index Sponsor, deems relevant; or

'Force Majeure Event' means an event or circumstance (including, without limitation, a systems failure, fire, building evacuation, natural or man-made disaster, act of God, armed conflict, act of terrorism, riot or labour disruption, expropriation or confiscation by any authority to which it is subject to, which deprives the Calculation Agent of substantially all of its assets) that affects the ability of the Calculation Agent to calculate or determine the Index and which is beyond the reasonable control of the Index Sponsor.

"Market Disruption Event" means, in respect of a Component Security, the occurrence or the existence of (i) on any Index Calculation Date during the hour preceding the Valuation Time on the relevant Exchange, any suspension or limitation imposed on trading or the disruption or impairment in the ability of the market participants in general to effect transactions in (by reason of movements in price reaching or exceeding limits permitted by the relevant Exchange or otherwise) one or more Component Securities on a relevant Exchange or any other Exchange on which such Component Securities are listed, if, in the determination of the Calculation Agent after consultation with the Index Sponsor, such suspension or limitation is material, (ii) an Exchange Disruption which the Calculation Agent, in consultation with the Index Sponsor, determines is material at any time during the hour preceding the Valuation Time on the relevant Exchange or for more than two hours during the relevant Scheduled Trading Day, or (iii) a Scheduled Trading Day on which the relevant Exchange fails to open for trading during its regular trading session.

"Scheduled Trading Day" means any day on which the relevant Exchange is scheduled to be open for trading for its regular trading sessions.

"Valuation Time" means the scheduled closing time of the Exchange.





## 5. Index Calculation Frequency and Publication

### 5.1 Index Calculation

The Index is calculated and published by the Calculation Agent following the Close of Business, on each Index Calculation Date. The Calculation Agent shall aim to send by email the Level of the Index by the end of the following Index Calculation Date, as well as an updated Corporate Action Tracker Sheet. The Index Level is to be rounded to two decimal places.

### 5.2 Index Publication

The Index Sponsor will publish the Index via Bloomberg under the ticker symbol EVEN30 <Index> and on any other data provider as the Index Sponsor reasonably deems appropriate. The last available Closing Price is to be used on any day where the Component Security does not trade, be it due to market closure, trading suspension or otherwise, subject to the provisions of Section 4 above.

Any Index Rebalancing, change, correction or event affecting the Index shall be available on request to the Calculation Agent or published in any other appropriate manner by the Index Sponsor as soon as practicable.

### 5.3 Input Data

The Calculation Agent uses various quality assurance tools to audit, monitor, and maintain the accuracy of its input data. While every reasonable effort is taken to ensure high standards of data integrity, there is no guarantee made for errors and the Calculation Agent and/or the Index Sponsor can not accept any liability for errors or inaccuracies in prices, calculations and the publication of any data and shall not be responsible for any inaccuracies or errors in the Index as a result of such inaccuracies or errors. Please refer to Section 5.4 - Data Correction for further details.

The Index is calculated using the Closing Prices issued by the relevant Exchange for each Component Security in the Index. If such relevant Exchange changes any Closing Price, such amended Closing Price will be used to calculate the Index. A final check of Closing Prices is to be carried out on each Index Calculation Date between one hour and one hour and a half following the Close of Business.

Such time frame for amendments may be amended at the Calculation Agent's determination after consultation with the Index Sponsor on days where the trading volume is unusually large at the Close of Business. Only changes received prior to such final check will be used in the calculation of the Index

### 5.4 Data Correction

Where the Index is calculated on the basis of an incorrect Component Security or incorrect Corporate Action or other incorrect data and the Calculation Agent becomes aware of any such error, and after consultation with the Index Sponsor, it will affect all necessary adjustments to the Index as soon as practicable and make an announcement of the intended corrective action. Such corrective action may include changing the level of some or all historical Index Levels that may have been affected by such incorrect data. Neither the Index Calculation Agent nor the Index Sponsor shall take any responsibility for such incorrect data, any consequent corrections or the impact on the Index Level.

## 6. Modifications of the Index Description, change in the Index Methodology and Termination

### 6.1 Modifications of the Index Description

The Index Description may be supplemented, amended in whole or in part, revised, modified or withdrawn at any time. Such supplements, amendments, revisions, modifications and withdrawals may lead to changes in the Index methodology and the way in which the Index is constructed, calculated and maintained or affect the Index in another way.

Any adjustment proposed and announced by the Calculation Agent which are of a formal, minor or technical nature or are made to correct a manifest or proven error and which are not in conflict with the interests of any affected parties, may be effected to the extent that the Calculation Agent, with the written consent of the Index Sponsor (such consent not to be unreasonably withheld), deems it relevant provided that a notification period of at least 5 Business Days shall be observed between the date on which a proposed change to the Index Description is announced and the date on which such change becomes effective.

Any adjustment resulting from any such supplements, amendments, revisions or modifications shall be made available to interested parties as soon as practicable and in such manner as the Index Sponsor deems appropriate.

No liability can be accepted by the Index Sponsor and/or the Calculation Agent for any losses resulting from supplementing, amending, revising or withdrawing the Index Description.

### 6.2 Change in the Index Methodology

In calculating and determining the value of the Index, the Calculation Agent will employ the methodology described above. While the Calculation Agent currently employs the above described methodology to calculate the Index, no assurance can be given that fiscal, market, regulatory, juridical, financial or other circumstances (including, but not limited to, any changes to or any suspension or termination of or any other events affecting transactions on the same or similar terms to any Component Security) will not arise that would, in the view of the Index Sponsor, necessitate or make desirable a modification or a change to such methodology. The Calculation Agent, with the written consent of the Index Sponsor, shall be entitled to make any such modification or change.

The Index Sponsor may announce modifications to the terms of the Index and make them in any manner that it may deem necessary or desirable, including (without limitation) to correct any manifest or proven error or to cure, correct or supplement any ambiguity or defective provision contained in this Index Description. In particular, but without limitation, the Index Sponsor, subject to the prior written consent of the Calculation Agent, may change the frequency of calculation of the Index Level at any time, and make such adjustment to the methodology described in this Description as it deems necessary, to take account of the amended frequency of calculation. The Index Sponsor will make available any such modification or change and the effective date thereof and will record such modification or change in Appendix 3, subject to a notification period as per Section 2.1.

Further to a Change in Index Modification and subject to Section 2.1, the most recent version of the Index Description shall be deemed to be in force from the date of such modification and replace in its entirety the preceding version of the Index such that in the event of any conflict between the preceding version and the most recent version, the most recent version of the Index shall prevail.

Any changes referred to in this Section 6 shall only be made with the prior written consent of the Calculation Agent.

### 6.3 Termination

The calculation and dissemination of the Index may, at any time and without notice, be terminated.



## 7. Disclaimers

Although the Index Sponsor shall obtain information for inclusion in or for use in the calculation of the Index from sources which the Index Sponsor considers reliable, the Index Sponsor shall not independently verify such information and does not guarantee the accuracy and/or the completeness of the Index or any data included herein. The Index Sponsor is under no obligation to advise any person of any error in the Index.

The Index Sponsor makes no express or implied representation or warranty concerning: (i) the accuracy or completeness of this Index Description, (ii) whether or not the Index may achieve any particular level or meet or correlate with any particular objective or (iii) the fitness for any purpose of the Index or this Index Description.

The Index Sponsor accepts no liability resulting from the wilful negligence, fraud, or default of any person in connection with (i) this Index Description and (ii) its publication and dissemination of the Index.

While the Calculation Agent will make reasonable efforts to ensure the timeliness of announcements and notice periods, the accuracy of the composition, calculation, publication and adjustment of the Index in accordance with this Index Description, the Calculation Agent shall have no liability in the back-dated calculation prior to the Live Date or in relation to any index calculation for any error, omission, suspension or interruption in calculating the Index. Although some adjustments or calculation information have been provided by the Calculation Agent, such adjustments or calculations are based on information furnished by third parties believed to be reliable, the accuracy and completeness of such information has not been verified by the Calculation Agent.

Neither the Calculation Agent nor the Index Sponsor can be held liable for any modification or change in the Index methodology used in the calculation of the Index.

Neither the Calculation Agent nor the Index Sponsor are under obligation to continue the calculation, publication or dissemination of the Index and cannot be held liable for any suspension or interruption in the calculation, publication and dissemination of the Index.

The Calculation Agent and the Index Sponsor shall not have any liability whether by wilful negligence, fraud or default in connection with the Index Level at any given time. None of the Calculation Agent and the Index Sponsor shall be liable whether by wilful negligence, fraud or default to any person for any error in the Index and the Index Sponsor and Calculation Agent are under no obligation to advise any person of any error therein. None of the Calculation Agent and the Index Sponsor can be held liable for any loss whatsoever, directly or indirectly related to the Index. Without limiting any of the foregoing, in no event shall the Index Sponsor have any liability (whether in negligence or otherwise) to any person for any direct, indirect, special, punitive, consequential or any other damage (including lost profits) even if notified of the possibility of such damages.

This Index Description contains no provisions relating to any product referencing the Index. Should any product referencing the Index be issued, created, sold or otherwise distributed, provisions relating to a possible liability with respect to such product will be dealt with in a separate document.

The Index Sponsor and its affiliates may from time to time engage in transactions involving the Component Securities for their proprietary accounts and for accounts under their management. Such transactions may have a positive or negative effect on the value or level of the Components Securities and consequently upon the Index Level, and in engaging in such transactions none of the Index Sponsor and its affiliates shall be under any obligation to act in the interests of users of the Index and/or parties exposed to products referencing the Index. The Index Sponsor and its affiliates may from time to time act in multiple capacities with regard to the Index or any products referencing the Index. The Index Sponsor and its affiliates may issue, enter into, create, purchase, sell or otherwise distribute derivative instruments in respect of the Index or Components Securities and the introduction of such products into the marketplace may affect the Index Level.

The Index Sponsor may, in certain cases, act as a market-maker or sponsor for the Components Securities. By such sponsoring or market-making, the Index Sponsor may, to a large extent, determine the price of the Component Securities, and consequently influence the Index Level.

The prices quoted by the Component Security Issuers in its sponsoring or market-making function will not always correspond to the prices which would have prevailed without such sponsoring or market-making and in a liquid market. The Index Sponsor and/or its affiliates may acquire non-public information with respect to the Components Securities (or components thereof), and neither the Index Sponsor nor any of its affiliates undertakes to disclose any such information to any user of the Index. In addition, one or more of the Index Sponsor's affiliates may publish research reports with respect to the Components Securities. Such activities could present conflicts of interest and may affect the Index Level.

The "EVEN 30™ Index" is an Investec Bank plc proprietary index. Any use of this Index or its name must be with the consent of Investec Bank plc.

## 8. Definitions and Interpretation

“Average Volume 3M” means the daily average number of shares traded during the Scheduled Trading Days of the preceding three months period during which the relevant Exchange is open for trading for its regular trading sessions. The average is calculated based on the total volume over the last three trading months divided by the number of days within that period. The end date for the preceding three months is always the prior Business Day prior to the relevant Index Selection Day.

“Bloomberg” means Bloomberg L.P. or any of its affiliates and subsidiaries.

“Bloomberg Ticker” means the abbreviation assigned by Bloomberg to a given Security for trading purposes, which may or may not be an exchange symbol.

“Business Day” means each day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets are open for general business (including dealings in foreign exchange and Foreign Currency Deposits, and clearing in London and that is a London settlement Day (as such term is defined in the ISDA Definitions).

“Calculation Agent” means the entity or the person responsible for calculating and publishing the Index, as described in this Index Description, and as amended, substituted from time to time.

“Closing Price” means, in relation to each Component Security and a Business Day, the closing price of such Component Security on the relevant Exchange, expressed in the Index Reference Currency or, if not expressed in the Index Reference Currency, converted into the Index Reference Currency using the FX Exchange Rate on such Business Day.

“Close of Business” means, in relation to an Exchange, the time at which such Exchange ceases trading on an Index Calculation Date.

“Closed-End Fund” means a fund that has a specific number of issued shares where price movement is determined by supply and demand and the fund trades on an Exchange or Exchanges, in a manner similar to shares. The shares of a closed-end fund are not redeemable but may be bought and sold on exchanges or over-the-counter markets. The price per share of a closed-end fund does not usually equal the net asset value (NAV) of such share and the difference between the market price and the NAV of such share is the premium or discount.

“Component Security” means a security that has been included in the composition of the Index.

“Component Security Issuer” means the issuer of a Component Security.

“Component Security Set” means, at any time, the set of 30 Component Securities to be included in the Composition of the Index as may be adjusted on each Index Rebalancing Date in accordance with this Index Description (the latter set being thereafter referred to as the “Rebalanced Component Security Set”).

“Component Security Weight” means the percentage amount each Component Security represents in the Component Security Set as determined by the Calculation Agent, in consultation with the Index Sponsor, on each Index Rebalancing Date.

“Declared Dividend” means an ordinary cash distribution, special cash distribution, issue or dividend to existing holders of the relevant Component Security, declared by the Issuer of such Component Security (being the amount payable before deduction of any withholding or deduction for or on account of any tax which would have been made by or on behalf of the Issuer in respect of the dividend, but not taking into account any associated tax credit arising under the law of the jurisdiction of the Issuer) and which shall not include any extraordinary, or bonus dividend or other cash distribution exceeding 10% of the last cum-dividend closing price of the relevant Component Security, each as determined by the Calculation Agent.

“Disrupted Index Calculation Date” means a day on which the Index Level cannot be determined as a result of any or all of the events described in Section 4, or any other event which the Calculation Agent on such day determines, in its sole and absolute discretion after consultation with the Index Sponsor, prevents a calculation of the Index Level being made.

“Dynamic Exposure Factor” has its meaning given on page 10.

“Dynamic Target Exposure Factor” has its meaning given on page 10.

“Eligible Issuer” means the issuer of an Eligible Security.

“Eligible Security” means a security that meets the Selection Criteria and that is therefore eligible for inclusion in the List of Eligible Securities and is also potentially qualified to become a Component Security.

“Equity Constituent” has its meaning given on page 3.

“Exchange Business Day” means any Business Day on which the relevant Exchange is open for trading during its regular trading session(s), notwithstanding any such Exchange (or Related Exchange) closing prior to its Scheduled Closing Time.

“Ex-Dividend Date” means the first date on which a security is traded without entitling the holder to receive distributions previously declared.

“Exchange Traded Fund” or “ETF” is an investment vehicle traded on stock exchanges, much like stocks. An ETF holds assets such as stocks or bonds and trades at approximately the same price as the net asset value (NAV) of its underlying assets over the course of the trading day.

“GBP” means British Pound Sterling.

“GDR” means Global Depositary Receipts.

“GICS Sector” means a numeric code indicating GICS sector classification. GICS (Global Industry Classification Standard) is an industry classification standard which consists of the 10 following sectors: Materials, Industrials, Consumer Discretionary, Consumer Staples, Health Care, Financials, Information technology, Telecommunication Services and Utilities. The GICS classification assigns a sector code to each company according to its principal business activity.

“Hedging Activity” means trading in any of the Component Securities or in any financial instruments relating to any of the Component Securities, in each case the purpose of hedging any obligation incurred by any entity of the which are linked to the performance of the Index.

“Index” means the EVEN 30™ Index.

“Index Adjustment” has the meaning given on page 15.

“Index Adjustment Event” has the meaning given on page 16.

“Index Base Level” has the meaning given on page 5.

“Index Base Date” has the meaning given on page 5.

“Index Calculation Date” means each Business Day on which the Calculation Agent is able to determine and calculate the Index Level.

“Index Description” has the meaning given on page 2.

“Index Rebalancing” the process whereby the new Component Security Set is determined on each Index Selection Date by adding newly selected Component Securities to effect a re-allocation of the Index Level from the previous Component Securities to the new Component Securities based on Component Security Weights and Closing Prices on the Index Rebalancing Date.

“Index Rebalancing Date” is the second Index Calculation Date following each Index Selection Date in each month.

“Index Rebalancing Period” has its meaning given page 7.

“Index Reference Currency” has the meaning given on page 4.

“Index Rules” means the terms, conditions and methodologies which are necessary to define the Index.

“Index Sponsor” means Investec Bank plc.

“Index Selection Date” is the fourteenth calendar date of each month, unless such day is not an Index Calculation Date in which case the next following Index Calculation Date will be the Index Selection Date.

“ISDA Definitions” means together definitions as published from time to time by the International Securities and Derivatives Association.

“List of Eligible Securities” or “LES” means the List of the Component Securities from which the Index can be formed.

“Live Date” means 16 September 2010.

“Primary Exchange” means the Exchange on which the Component Security has its primary listing.

“Reserve List” or “RL” has its meaning given on page 6.

“Review Timetable” has its meaning given on page 7.

“Royalty Trust” means an oil or gas company spins off property to its shareholders, which means it will not be taxed at the corporate level and will offer high returns to stockholders.

“Selection Procedure” means the methodology by which the Index Sponsor, in consultation with the Calculation Agent, selects the Component Securities.

“Selection Universe” has the meaning given on page 3.

“Selection Criteria” has the meaning given on page 5.

“Structured Investment Vehicle (SIV)” means a fund that may borrow money by issuing short-term securities at low interest and then lends that money by buying long-term securities at higher interest, making a profit for investors from the difference.

“Target Volatility Level” has its meaning given on page 4.

“Price Return” means an amount equal to the price of a security assuming no reinvestment of net dividends.

## 9. Appendices and Annex

### Appendix 1. Initial List of Eligible Securities

The following table details the LES for the initial composition of the Index according to the methodology outlined in this Index Description and lists the Component Securities initially eligible.

Data as of the Index Base Date				
Exchange	Share Company	Bloomberg	GICS Sector	Component Security Weight
London	LATTICE GROUP PLC	535158Q LN Equity	Utilities	3.33%
London	31 GROUP PLC	III LN Equity	Financials	3.33%
London	LAND SECURITIES GROUP PLC	LAND LN Equity	Financials	3.33%
London	ENI LASMO PLC-UTS	LSMO LN Equity	Energy	3.33%
London	BRITISH STEEL FRAME CO LTD/T	1066082Z LN Equity	Materials	3.33%
London	WHITBREAD PLC	WTB LN Equity	Consumer Discretionary	3.33%
London	ALLIANCE & LEICESTER PLC	AL/LN Equity	Financials	3.33%
London	SIX CONTINENTS LTD	SXC LN Equity	Consumer Discretionary	3.33%
London	UNILEVER PLC	ULVR LN Equity	Consumer Staples	3.33%
London	BOC GROUP LTD/THE	BOC LN Equity	Materials	3.33%
London	SEVERN TRENT PLC	SVT LN Equity	Utilities	3.33%
London	HAYS PLC	HAS LN Equity	Industrials	3.33%
London	GRANADA GROUP PLC	1295Q LN Equity	Industrials	3.33%
London	WOOLWICH PLC	369475Q LN Equity	Financials	3.33%
London	HALIFAX GROUP LTD	HFX LN Equity	Financials	3.33%
London	THAMES WATER LTD	1017087Q LN Equity	Utilities	3.33%
London	SCOTTISH & NEWCASTLE	SCTN LN Equity	Consumer Staples	3.33%
London	SMITHS GROUP PLC	SMIN LN Equity	Industrials	3.33%
London	PENINSULAR & ORIENTAL STEAM	PO/LN Equity	Industrials	3.33%
London	CADBURY PLC	CBRY LN Equity	Consumer Staples	3.33%
London	RECKITT BENCKISER GROUP PLC	RB/LN Equity	Consumer Staples	3.33%
London	BP PLC	BP/LN Equity	Energy	3.33%
London	BRITISH LAND CO PLC	BLND LN Equity	Financials	3.33%
London	POWERGEN LTD	PWG LN Equity	Utilities	3.33%
London	ENERGY GROUP PLC	1127Q LN Equity	Utilities	3.33%
London	ALLIANCE BOOTS HOLDINGS LTD	AB/LN Equity	Consumer Staples	3.33%
London	UNITED BUSINESS MEDIA LTD	UBM LN Equity	Consumer Discretionary	3.33%
London	BAE SYSTEMS PLC	BA/LN Equity	Industrials	3.33%
London	ALLIED DOMECQ PLC	ALLD LN Equity	Consumer Staples	3.33%
London	BAA AIRPORTS LTD	BAA LN Equity	Industrials	3.33%
Total				100.00%

## Appendix 2. Initial Reserve List

The following table details the current Reserve List that would replace any of the Component Securities of the Index according to the methodology outlined in this Index Description.

Data as of the Index Base Date				
Exchange	Share Company	Bloomberg	GICS Sector	Component Security Weight
London	NATWEST GROUP	120808Z LN Equity	Financials	n/a
London	INTERNATIONAL POWER PLC	IPR LN Equity	Utilities	n/a
London	ASSOCIATED BRITISH FOODS PLC	ABF LN Equity	Consumer Staples	n/a
London	KINGFISHER PLC	KGF LN Equity	Consumer Discretionary	n/a
London	SHELL TRANSPORT & TRADING CO	SHEL LN Equity	Energy	n/a
London	GKN PLC	GK LN Equity	Industrials	n/a
London	IMPERIAL CHEMICAL INDS PLC	ICI LN Equity	Materials	n/a
London	AMERSHAM PLC	AHM LN Equity	Health Care	n/a
London	GENERALELECTRICCOMPANYPLC	1366Q LN Equity	Information Technology	n/a
London	ORANGE PLC	951641Q LN Equity	Telecommunication Services	n/a
Total				100.00%

## Appendix 3. Amendments to the Index Methodology

Pursuant to the Index Description, any amendment to the Index Rules shall be described hereunder and the effective date of any such amendment shall be stated as soon as reasonably practicable after the determination by the Index Sponsor after consultation the Calculation Agent that such amendments are required, as outlined in Section 2.1.

Data as of the Index Base Date		
Issue	Date	Change
1.0	21 October 2010	First Release
1.1	17 August 2011	<p>Section 3.5</p> <p>Formula:</p> $I(t+1) = I(t) \times \frac{\left[ \sum w_i \times B(t+1) \right]}{B(t)}$ <p>Has been replaced by:</p> $I(t+1) = I(t) \times \left[ 1 + w_i \times \left( \frac{B(t+1)}{B(t)} - 1 \right) \right]$
1.2	July 18th 2012	<p>Section 3.3. Component Security Set – Rebalancing</p> <p>For the avoidance of any doubt and unless otherwise agreed between the Index Sponsor and the Calculation Agent, any changes to the Component Security Set occurring between two Index Rebalancing Dates requires a notification period of <del>at least 5</del> maximum 2 Business Days between the date of the announcement of such changes and the effective date of any such changes.</p> <p>Section 4.3. Index Adjustments following an Extraordinary Event</p> <p>The Calculation Agent shall determine the effective date of the adjustment, in its sole discretion after consultation with the Index Sponsor, which cannot occur <del>earlier than 5</del> later than 2 Business Days following the date of its announcement by the Index Sponsor.</p>

1.2 July 18th 2012

## Section 4.4.2 Additional Disruption Event

If the Calculation Agent, in consultation with the Index Sponsor, determines and announces the occurrence of any of the following: (a) a failure of trading to commence, or the permanent discontinuation of trading in any Component Security, (b) the number of the Component Securities traded on any relevant date is materially reduced or the liquidity in the market for any Component Security is otherwise reduced for any reason, (c) a change in, or amendment to, the laws, rules or regulations (including without limitation, any tax law) relating to any Component Security or a change in any application or interpretation of such laws, rules or regulations (including without limitation, any tax law), (d) trading or settlement in respect of any Component Security is subject to any material disruption temporarily or permanently, (each being an "Index Adjustment Event"), then the Calculation Agent shall make any such adjustment to the Index as it deems appropriate, in its sole and absolute discretion within 5 a maximum of 2 Business Days from the date of announcement of such adjustment, including, but not limited to, the following adjustments:

## Section 4.4.3 Corrections

If the Index Sponsor becomes aware that the level of the Component Securities or any other information used by it in connection with any calculation, determination or adjustment in respect of the Index and this Description has been corrected or adjusted, the Calculation Agent, in consultation with the Index Sponsor may, but shall not be obliged to use such corrected level or adjusted value, or other information and as consequence make any change, adjustment, determination or calculation it announces and, after having complied with a notification period of at least 5 maximum 2 Business Days, determines necessary or desirable to give effect to, or reflect such corrected or adjusted level or value or other information.

## Section 4.2 Index Adjustments following a Corporate Action

In order to track potential Corporate Actions, the Calculation Agent will send a Corporate Action Tracker Sheet (see example in Appendix 7) together with the LES and RL for a given Index Rebalancing Period. The Calculation Agent will also update the sheet on a daily basis and send this sheet to the Index Sponsor simultaneously with the daily Index Level. In case of a "Y" in the first column "Communicate to Investec?" the Calculation Agent shall consult the Index Sponsor no later than the Effective Date of such Corporate Action.

~~Upon the announcement of a Corporate Action the Calculation Agent shall determine, in its sole and absolute discretion and in consultation with the Index Sponsor~~

## Section 4.3 Index Adjustments following an Extraordinary Event

In order to track potential Extraordinary Events, the Calculation Agent will send a Corporate Action Tracker Sheet (see example in Appendix 7) together with the LES and RL for a given Index Rebalancing Period. The Calculation Agent will also update the sheet on a daily basis and send this sheet to the Index Sponsor simultaneously with the daily Index Level. In case of a "Y" in the first column "Communicate to Investec?" the Calculation Agent shall consult the Index Sponsor no later than the Effective Date of such Extraordinary Event.

## Section 5.1 Index Calculation

The Calculation Agent shall aim to ~~publish~~ send by email the Level of the Index by the end of the following Index Calculation Date, as well as an updated Corporate Action Tracker Sheet.

## Section 5.2 Index Publication

~~The Calculation Agent~~ Index Sponsor will publish the Index via Bloomberg under the ticker symbol EVEN30 <Index> and on any other data provider as the Index Sponsor reasonably deems appropriate.

## Section 7. Disclaimers

While the Calculation Agent will make reasonable efforts to ensure the timeliness of announcements and notice periods, the accuracy of the composition, calculation, publication and adjustment of the Index in accordance with this Index Description, the Calculation Agent shall have no liability in the back-dated calculation prior to the Live Date or in relation to any index calculation for any error, omission, suspension or interruption in calculating the Index.



## Appendix 4. Indicative List of Index Adjustments following a Corporate Action

Corporate Action	Indicative Index Adjustment
Component Security Replacement	Index Rebalancing with replacing security on date of change.
Share Issuance (when change is $\geq 5$ per cent.)	Adjust price series of affected Component Security according to the Calculation Agent's ordinary Rules (only where repurchase is for cancellation).
Share Repurchase/Redemption when change is $\geq 5$ per cent.)	Adjust price series of affected Component Security according to the Calculation Agent's ordinary Rules (only where repurchase is for cancellation).
Spinoff*	Subtract the following from the Price of the affected Component Security: Share exchange ratio Spinoff stock price Adjust the price series of the affected Component Security from date of Corporate Action back to the preceding Index Rebalancing Date;
Stock Splits	The split ratio is to be applied to the price series concerned back to the date of the preceding Index Rebalancing Date.
Reverse Splits	The split ratio is to be applied to the price series concerned back to the date of the preceding Index Rebalancing Date.
Special Cash Dividend	To be treated in the same way as ordinary dividends.
Rights Offering	Subtract the following from the Closing Price of the affected Component Security: Price of rights Rights Ratio adjust the price series of the affected Component Security from the effective date of such Corporate Action back to the previous Index Rebalancing Date.

\*Special note on Spin-Offs: if a Company being spun off is only trading on a "when-issued" basis, the "when-issued" price will be used to adjust the affected Component Security's Closing Price.

## Appendix 5. Indicative List of Index Adjustments following an Extraordinary Event

Extraordinary Events are as defined in Section 4, above.

Extraordinary Event	Indicative Index Adjustment
Merger Event	Upon the occurrence of a Merger Event an Index Rebalancing shall be effective from the date that the Component Issuer's listed securities drop below the Liquidity threshold as defined in Section 2.3, above.
Spin-off	If a Component Security Issuer splits or spins off (demerges) a portion of its business to form one or more new companies, the Component Security Issuer will remain on the LES, with the company that has been spun off or demerged to be considered for inclusion on the LES. An Index Rebalancing may occur if deemed appropriate by the Calculation Agent in consultation with the Index Sponsor at the time of such spin-off.
Insolvency or Insolvency Filing	A Component Security will be removed and replaced on the occurrence insolvency filing. Index Rebalancing will occur on the date of such removal. The exact date of such removal is to be determined by the Calculation Agent in consultation with the Index Sponsor, who shall endeavor to make such determination as soon as reasonably practicable after learning of such filing. Exceptions to the removal of a Component Issuer will be made on a case-by-case basis at the Calculation Agent's sole and absolute discretion after consultation with the Index Sponsor.
De-listing	A Component Security will be replaced immediately following its delisting from its primary market and an Index Rebalancing will occur on the date of such delisting.
Nationalisation	A Component Security will be replaced immediately following the occurrence of a Nationalisation and the Index will be rebalanced by the Calculation Agent. An Index Rebalancing will occur on the date of such removal.
Tender Offer	A Component Security will be removed and replaced on the occurrence of a Tender Offer. Index Rebalancing will occur on the date of such removal. The Calculation Agent shall determine whether an Index Rebalancing will occur on the date of such tender offer.



## Annex 1. List of Eligible Securities and Reserve List

Data as of COB Date: [insert date]

	Exchange	Share Company	Bloomberg	GICS Sector	Component Security Weight
List of Eligible Securities	[•]	<i>[insert details of Eligible Securities]</i>	[•]	[•]	[•]
	[•]	<i>[insert details of Eligible Securities]</i>	[•]	[•]	[•]
Insolvency or Insolvency Filing	[•]	<i>[insert details of Eligible Securities]</i>	[•]	[•]	
	[•]	<i>[insert details of Eligible Securities]</i>	[•]	[•]	

## Appendix 7. Example of Corporate Action Tracker Sheet

The following table is an example of a list of the Component Securities which are LES for the upcoming Index Rebalancing Period and which are subject to some kind of Corporate Action or Extraordinary Event (CACT <GO> function in Bloomberg). This sheet allows to identify specific Corporate Actions or Extraordinary Events which require the Calculation Agent to contact the Index Sponsor no later than the Effective Date for such Corporate Action.

Communicate to Investec?	Action Type	Security ID		Announce/ Declared Date	Effective	Amd Flag	Summary	Summary
No	Stock Buyback	BATS LN Equity	BRITISH AMERICAN TOBACCO PLC	16/07/2012	16/07/2012	N	Name: British American Tobacco PLC	Buyback Type: Open Market
No	Stock Buyback	MRW LN Equity	WM MORRISON SUPERMARKETS	16/07/2012	16/07/2012	N	Name: WM Morrison Supermarkets PLC	Buyback Type: Open Market
No	Stock Buyback	CPG LN Equity	COMPASS GROUP PLC	16/07/2012	16/07/2012	N	Name: Compass Group PLC	Buyback Type: Open Market
No	Stock Buyback	BSY LN Equity	BRITISH SKY BROADCASTING GRO	16/07/2012	16/07/2012	N	Name: British Sky Broadcasting Group PLC	Buyback Type: Open Market
No	Stock Buyback	AZN LN Equity	ASTRAZENECA PLC	16/07/2012	16/07/2012	N	Name: AstraZeneca PLC	Buyback Type: Open Market
No	Cash Dividend	IMT LN Equity	IMPERIAL TOBACCO GROUP PLC	01/05/2012	18/07/2012	N	Name: Imperial Tobacco Group PLC	Type of Cash Dividend: Interim
No	Corporate Meeting	VOD LN Equity	VODAFONE GROUP PLC	20/06/2012	24/07/2012	N	Name: Vodafone Group PLC	Meeting Type: Annual Shareholder
No	Cash Dividend	SSE LN Equity	SSE PLC	16/05/2012	25/07/2012	N	Name: SSE PLC	Type of Cash Dividend: Final
No	Acquisition	COV LN Equity	COVE ENERGY PLC	22/02/2012	25/07/2012	Y	Target Company: Cove Energy PLC	Acquirer Company: Royal Dutch Shell PLC
No	Corporate Meeting	PNN LN Equity	PENNON GROUP PLC	28/06/2012	26/07/2012	N	Name: Pennon Group PLC	Meeting Type: Annual Shareholder
No	Acquisition	HGSI LN Equity	HUMAN GENOME SCIENCES INC	19/04/2012	27/07/2012	Y	Target Company: Human Genome Sciences Inc	Acquirer Company: GlaxoSmithKline PLC
No	Corporate Meeting	NG/LN Equity	NATIONAL GRID PLC	16/05/2012	30/07/2012	N	Name: National Grid PLC	Meeting Type: Annual Shareholder
No	Divestiture	FP FP Equity	TOTAL SA	22/02/2012	31/07/2012	N	Seller Name: Total SA	Unit Sold: Non-Operated Portfolio of Producing Oil & Gas asset
No	Cash Dividend	PNN LN Equity	PENNON GROUP PLC	29/05/2012	08/08/2012	N	Name: Pennon Group PLC	Type of Cash Dividend: Final

<b>CLIMATE-RELATED DISCLOSURES</b>	
<b>SECTION 1 – CONSIDERATION OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE (“ESG”) FACTORS.</b>	
<b>Item 1.</b> Name of the benchmark administrator.	Investec Bank PLC
<b>Item 2.</b> Type of benchmark.	Equity Benchmarks
<b>Item 3.</b> Name of the benchmarks	The EVEN 30™ Index
<b>Item 4.</b> Does the benchmark pursue ESG objectives?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> <b>No</b>
<b>Item 5.</b> Where the response to Item 4 is negative, is any EU Climate Transition Benchmark or EU Paris-aligned Benchmark available in the portfolio of the benchmark administrator or does the benchmark administrator have benchmarks that pursue ESG objectives or take into account ESG factors?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> <b>No</b>