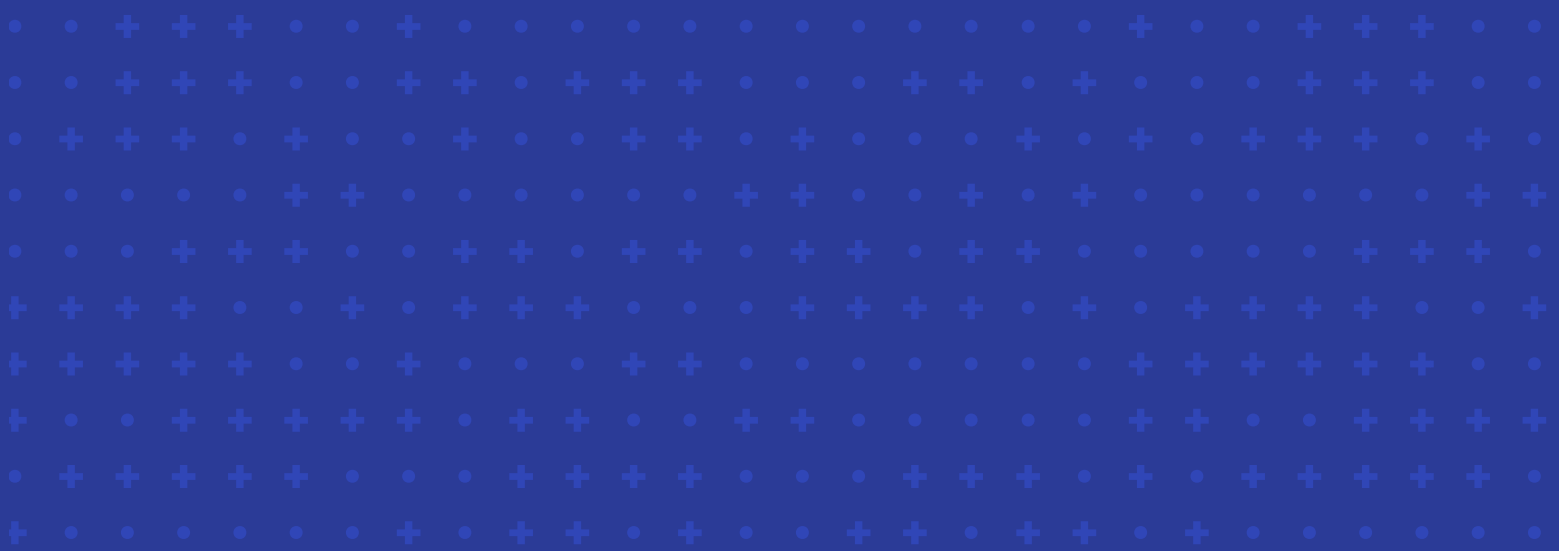




REVIEWED PRELIMINARY CONDENSED CONSOLIDATED FINANCIAL RESULTS

for the year ended 30 September 2019



Assets under
management (AUM)

R571bn

Diluted headline
earnings per share

341.9c

Total dividend
per share

341.0c

RESULTS

Notwithstanding some very encouraging outperformance by our clients' portfolios in 2019, our financial results for the year ended 30 September 2019 reflect the weak economic environment, which has affected both market returns and the formal savings industry. The key asset classes from which we construct the bulk of our client portfolios delivered lacklustre returns for the period under review, with domestic equities up only 1.9% and emerging market equities up 4.8% in rands. Against this backdrop, total assets under management (AUM) were down 2.7% at R571 billion (September 2018: R587 billion).

Sustained weak market returns contributed to a 5.9% drop in average AUM to R572 billion (compared to average AUM in the prior reporting period of R607 billion), contributing to a revenue decline of 14.5% to R3.3 billion (September 2018: R3.8 billion). Operating expenses decreased by 6.9%. While fixed costs increased by 2.4%, variable costs decreased by 11.7%, demonstrating the power of our model in which costs typically decrease in periods of declining revenue. The combined effect was a decrease of 18.7% in diluted and basic earnings per share to 341.9 cents (September 2018: 420.7 cents).

BUSINESS UPDATE

We are a homegrown South African business that manages the savings of millions of South Africans, and several leading international retirement funds, endowments and family offices – a responsibility that we take very seriously. As an investment-led business, our focus is to grow the value of the client assets entrusted to us over the long term, rather than growing the pool of assets under our management.

As one of the largest investment managers in the country, our net flows reflect that of the broader industry, which in turn is being impacted by a shrinking pool of formal savers and further aggravated by the very weak economic environment. As such, we saw total net outflows of R43.9 billion (7.5% of our opening balance) for the period. Stakeholders should expect net flows to remain negative until such time that savings industry flows turn positive – the timing of which is difficult to predict.

INSTITUTIONAL BUSINESS

Our institutional business manages R331 billion (September 2018: R346 billion) on behalf of our South African and global institutional clients.

South African clients

We continue to manage a meaningful share of assets in the local pension fund industry, representing a total AUM of R265 billion (September 2018: R285 billion), making us one of the largest independent managers of pension assets in the country. Net outflows over the reporting period represented 8.4% of our opening balance for local institutional assets.

Our success in building our clients' wealth over the long term is evident in the fact that:

- ▶ Clients, representing more than 50% of our total institutional assets, have been invested with Coronation for more than 10 years.
- ▶ Of these client assets, 97.5% have outperformed their benchmarks since inception (on an asset-weighted basis).
- ▶ All of our domestic institutional portfolios with a track record of more than 10 years have delivered enviable active returns since inception.

Global clients

We manage a total of R66 billion (September 2018: R61 billion) in our global strategies on behalf of several leading international retirement funds, endowments and family offices. Net outflows represented 11.4% of our opening AUM, reflecting the ongoing material shift from active to passive strategies. That said, we remain confident in the long-term outlook for our global strategies as well as our value proposition to clients through active management.

All of our global strategies with a track record of more than a decade have delivered meaningful active returns since inception:

- ▶ Coronation Global Emerging Markets Equity has delivered an active return of 4.2% p.a.
- ▶ Coronation Africa Frontiers has delivered an active return of 6.4% p.a.

All institutional performance returns are stated gross of fees.

RETAIL BUSINESS

We remain one of the country's leading managers of long-term assets in the collective investment schemes (CIS) industry, with retail assets totalling R240 billion (September 2018: R241 billion). The combination of weak historical market returns and a sluggish local economy led to a net outflow from long-term funds representing 4.2% of industry assets. This was offset by strong flows into income, bond and cash funds, as many investors chose to de-risk their portfolios. Against this backdrop, our retail business experienced net outflows representing 5.4% of its opening balance.

Our success in building our retail clients' wealth over the long term is evident in the fact that:

- All of our domestic and global flagship unit trust funds rank first or second in their respective Morningstar categories since inception.
- Collectively, these funds represent more than 90% of our retail assets and have track records that span between 10 and 23 years.

CORPORATE CITIZENSHIP

Coronation continues to play a meaningful role in ensuring an inclusive society. In addition to our impactful corporate social investment initiatives and support for small businesses, we have made tangible progress in transforming our business to reflect the country's diversity. As at end-September 2019:

- 49% of our South African-based employees are female;
- 56% of our South African-based employees are black, of whom 57% are black female;
- 52% of our South African-based employees appointed during the 2019 financial year are black, of whom 37% are black female;
- Many of our senior leadership positions are held by black individuals, including our CEO, CFO, COO, Head of Institutional Business, Head of Fixed Income and Head of SA Equity Research;
- 78% of our Board of Directors are black, and 56% are female; and
- We are a Level 2 contributor to broad-based black economic empowerment as per the revised Financial Sector Code.

FINAL DIVIDEND

We continue to reward shareholders through regular and significant distributions of free cash flow generated. We endeavour to distribute at least 75% of after-tax cash profit.

After assessing any projected future cash requirements, a final gross dividend of 176.0 cents per share has been declared for the year ended 30 September 2019 from income reserves, which has resulted in a final net dividend of 140.8 cents per share for shareholders subject to Dividends Tax (DT). Together with the interim gross dividend of 165.0 cents per share, this amounts to a total gross dividend of 341.0 cents per share for the year.

Last day to trade	Tuesday, 3 December 2019
Shares trade ex dividend	Wednesday, 4 December 2019
Record date	Friday, 6 December 2019
Payment date	Monday, 9 December 2019

Share certificates may not be dematerialised or rematerialised between Wednesday, 4 December 2019 and Friday, 6 December 2019, both days inclusive. In terms of DT, the following additional information is disclosed:

- + The local DT rate is 20%.
- + The number of ordinary shares in issue at the date of this declaration is 349 799 102.
- + Coronation's tax reference number is 9 675 107 719.

PROSPECTS

We are encouraged by the good short-term performance delivered by our range of portfolios in the last year but are mindful that our long-term performance remains the true measure of our ultimate success on behalf of our clients and other stakeholders. While conditions have been tough over the last five years, this has resulted in many attractively priced opportunities from which we, as active managers, can construct our client portfolios. In this regard, we are optimistic about the opportunities that key markets present and believe that clients should see better returns in the next five years.

From an operational perspective, we continue to extract efficiencies following the implementation of major administration and systems changes in the prior and current financial years, which bodes well for both our clients and other stakeholders in the long term.

While markets and economies continue to be uncertain, as a business, we will continue to focus on clients, which ultimately will ensure the long-term sustainability of our business.

EXTERNAL AUDIT REVIEW

The external auditors, EY, reviewed the preliminary condensed consolidated statement of financial position of Coronation Fund Managers Ltd Group as at 30 September 2019, and the related condensed consolidated statement of comprehensive income, changes in equity and cash flows for the year then ended, and other explanatory notes. The review has been conducted in accordance with the International Standard on Review Engagements 2410. Copies of the unqualified report of EY are available for inspection at the registered office of the company. Any forward-looking information contained in this announcement has not been reviewed or reported on by the company's external auditors.

Shams Pather

Chairman

Anton Pillay

CEO

Mary-Anne Musekiwa

CFO

Cape Town

19 November 2019

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	REVIEWED 30 SEPT 2019 R MILLION	AUDITED 30 SEPT 2018 R MILLION	% CHANGE
Fund management activities			
Revenue	3 291	3 848	(14%)
Other income	22	18	
Total operating expenses	(1 797)	(1 933)	(7%)
Other expenses	(1)	(3)	
Operating expenses	(1 796)	(1 930)	
Results from operating activities	1 516	1 933	(22%)
Finance and dividend income	37	38	
Finance expense	(24)	(24)	
Share of profit of equity-accounted investee	6	8	
Profit from fund management	1 535	1 955	(22%)
Sundry gains and losses*	40	-	
Income attributable to policyholder linked assets and investment partnerships	4	5	
Net fair value gains on policyholder and investment partnership financial instruments	87	99	
Administration expenses borne by policyholders and investors in investment partnerships	(83)	(94)	
Profit before income tax	1 579	1 960	(19%)
Income tax expense	(383)	(489)	
Taxation on shareholder profits	(379)	(484)	
Taxation on policyholder investment contracts	(4)	(5)	
Profit for the year	1 196	1 471	(19%)
Other comprehensive income (to be reclassified to profit and loss in future periods)	7	55	
Foreign currency translation differences for foreign operations	7	22	
Net change in fair value of available-for-sale financial assets	-	33	
Total comprehensive income for the year	1 203	1 526	
Profit attributable to:			
- equity holders of the company	1 196	1 471	(19%)
- non-controlling interest	-	-	
Profit for the year	1 196	1 471	
Total comprehensive income attributable to			
- equity holders of the company	1 203	1 526	(21%)
- non-controlling interest	-	-	
Total comprehensive income for the year	1 203	1 526	
Earnings per share (cents)			
- basic	341.9	420.7	(19%)
- diluted	341.9	420.7	(19%)
Note to the statement of comprehensive income			
Headline earnings per share (cents)			
- basic	341.9	420.7	(19%)
- diluted	341.9	420.7	(19%)
Dividend per share (cents)			
- interim	165.0	223.0	(26%)
- final	176.0	197.0	(11%)

* The following changes have been made to the presentation of the statement of comprehensive income:
As a result of IFRS 9 sundry gains has been added in order to show the unrealised movement on investments whose gains and losses were previously recorded in equity through other comprehensive income.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	REVIEWED 30 SEPT 2019 R MILLION	AUDITED 30 SEPT 2018 R MILLION
Assets		
Intangible assets	1 088	1 088
Equipment	18	20
Investment in equity accounted investees	42	41
Deferred tax asset	126	125
Investments backing policyholder funds and investments held through investment partnerships	49 603	51 424
Investment securities	1 145	1 190
Taxation receivable	–	15
Trade and other receivables	448	448
Cash and cash equivalents	682	805
Total assets	53 152	55 156
Liabilities		
Long term borrowings (note 3)	150	300
Deferred tax liabilities	27	23
Policyholder investment contract liabilities and liabilities to holders of interests in investment partnerships	49 598	51 421
Short-term portion of long-term borrowings (note 3)	150	–
External investors in consolidated funds (note 5)	260	221
Taxation payable	38	–
Trade and other payables	748	935
Total liabilities	50 971	52 900
Net assets	2 181	2 256
Equity		
Share capital and premium	256	256
Retained Earnings	1 609	1 539
Reserves	169	301
Total equity attributable to equity holders of the company	2 034	2 096
Non-controlling interest in consolidated funds (note 5)	147	160
Total equity	2 181	2 256

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	REVIEWED 30 SEPT 2019 R MILLION	AUDITED 30 SEPT 2018 R MILLION
Cash flows from operating activities		
Profit from fund management	1 535	1 955
Non cash and other adjustments	7	(15)
Operating cash flows before changes in working capital	1 542	1 940
Working capital changes	(170)	314
Cash flows from policyholders and investment partnership activities	54	(2 427)
Cash generated from/(utilised by) operations	1 426	(173)
Interest paid	(24)	(24)
Income taxes paid	(325)	(490)
Net cash from operating activities	1 077	(687)
Cash flows from investing activities		
Finance and dividend income	37	38
Acquisition of equipment	(12)	(12)
Net disposal/(acquisition) of investment securities	88	(8)
Net cash from investing activities	113	18
Cash flows from financing activities		
Dividends paid	(1 266)	(1 539)
Net cash from financing activities	(1 266)	(1 539)
Decrease in cash and cash equivalents	(76)	(2 208)
Net (decrease)/increase in cash and cash equivalents – shareholders	(130)	219
Net increase/(decrease) in cash and cash equivalents – policyholders and investment partnerships	54	(2 427)
Cash and cash equivalents at beginning of the period	6 073	8 259
Cash and cash equivalents at beginning of period – shareholders	805	564
Cash and cash equivalents at beginning of period – policyholders and investment partnerships	5 268	7 695
Effect of exchange rate fluctuations on cash held	7	22
Cash and cash equivalents at end of the period	6 004	6 073
Cash and cash equivalents at end of period – shareholders	682	805
Cash and cash equivalents at end of period – policyholders and investment partnerships	5 322	5 268

The above cash flows include the policyholder and investment partnership activities. These cash flows represent net contributions and withdrawals by policyholders and investment partnerships and the related investing activities. Cash and cash equivalents of policyholders and investment partnerships are not available for use by the shareholders of the group.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	SHARE CAPITAL AND PREMIUM R MILLION	FOREIGN CURRENCY TRANSLATION RESERVE R MILLION
Balance at 30 September 2017 (audited)	256	131
Total comprehensive income for the year		
Profit for the year		
Other comprehensive income (available to be recycled to profit and loss in future periods)		
Currency translation differences		22
Revaluation of available-for-sale financial assets		
Total other comprehensive income	–	22
Total comprehensive income for the year	–	22
Transactions with owners recorded directly to equity		
Share-based payments		
Transfer to retained earnings		
Dividends paid		
Change in non-controlling interest in consolidated funds (note 5)		
Total transactions with owners	–	–
Balance at 30 September 2018 (audited)	256	153
Transfer between reserves 1 October 2018 (Note 1)		
Total comprehensive income for the year		
Profit for the year		
Other comprehensive income (available to be recycled to profit and loss in future periods)		
Currency translation differences		7
Total comprehensive income for the year	–	7
Transactions with owners recorded directly to equity		
Share-based payments		
Dividends paid		
Change in non-controlling interest in consolidated funds (note 5)		
Total transactions with owners	–	–
Balance at 30 September 2019 (reviewed)	256	160

RETAINED EARNINGS R MILLION	SHARE-BASED PAYMENT RESERVE R MILLION	REVALUATION RESERVE R MILLION	ISSUED CAPITAL AND RESERVES ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY R MILLION	NON- CONTROLLING INTEREST R MILLION	TOTAL EQUITY R MILLION
1 607	5	107	2 106	166	2 272
1 471			1 471	–	1 471
			22		22
		33	33		33
–	–	33	55	–	55
1 471	–	33	1 526	–	1 526
	3		3		3
(1 539)			(1 539)		(1 539)
				(6)	(6)
(1 539)	3	–	(1 536)	(6)	(1 542)
1 539	8	140	2 096	160	2 256
140		(140)			
1 196			1 196	–	1 196
			7		7
1 196	–	–	1 203	–	1 203
	1		1		1
(1 266)			(1 266)		(1 266)
				(13)	(13)
(1 266)	1	–	(1 265)	(13)	(1 278)
1 609	9	–	2 034	147	2 181

EARNINGS PER SHARE

	REVIEWED 30 SEPT 2019 R MILLION	AUDITED 30 SEPT 2018 R MILLION
Earnings attributable to shareholders	1 196	1 471
Non-controlling interest	–	–
Earnings attributable to ordinary shareholders	1 196	1 471
Headline earnings attributable to ordinary shareholders	1 196	1 471
Earnings per share (cents)		
– basic	341.9	420.7
– diluted	341.9	420.7
Headline earnings per share (cents)		
– basic	341.9	420.7
– diluted	341.9	420.7

CONDENSED CONSOLIDATED SEGMENT REPORT

	AFRICA		INTERNATIONAL		GROUP	
	REVIEWED 30 SEPT 2019 R MILLION	AUDITED 30 SEPT 2018 R MILLION	REVIEWED 30 SEPT 2019 R MILLION	AUDITED 30 SEPT 2018 R MILLION	REVIEWED 30 SEPT 2019 R MILLION	AUDITED 30 SEPT 2018 R MILLION
Segment external revenue	2 165	2 516	1 126	1 332	3 291	3 848
Segment operating expenses	(1 308)	(1 457)	(489)	(476)	(1 797)	(1 933)
Segment profit	857	1 059	637	856	1 494	1 915
Share of income of equity-accounted investee	6	8	–	–	6	8
Net finance and other income/(expense)	39	10	(4)	22	35	32
Profit from fund management	902	1 077	633	878	1 535	1 955
Sundry gains/(losses)					40	–
Income*					4	5
Profit before income tax					1 579	1 960
Segment assets	1 384	1 557	910	921	2 294	2 478
Investments*					50 858	52 678
Total assets					53 152	55 156

* Income and investments are attributable to and backing policyholder funds and investments held through investment partnerships and other assets.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The financial information has been prepared in accordance with the framework concepts and the measurement and recognition requirements of the International Financial Reporting Standards ("IFRS"); the International Accounting Standard 34 Interim Financial Reporting; the Listings Requirements of the JSE Limited; the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, as well as the South African Companies Act, No. 71 of 2008. The condensed consolidated financial statements do not include all of the information required for a complete set of IFRS annual financial statements.

These condensed consolidated financial statements have been prepared in accordance with the historical cost basis except for certain financial instruments which are stated at fair value. The condensed consolidated financial statements are presented in rand, rounded to the nearest million.

The accounting policies applied in the presentation of the condensed financial statements are in terms of IFRS and consistent with those of the 2018 annual financial statements except for IFRS 9 and IFRS 15. The Group applied IFRS 9 Financial Instruments, IFRS 15 Revenue from Contracts with Customers and assessed the impact of IFRS 16 Leases. IFRS 15 and IFRS 16 has no significant impact on the results of the group.

In its adoption of IFRS 9, the Group has used the modified retrospective approach with adjustments made to balances at the date of initial application. Investments previously held as available for sale under IAS 39 have been reclassified as fair value through profit and loss and the historical revaluation reserve has been transferred to retained earnings resulting in opening retained earnings as at 1 October 2018 being restated. Additionally, fair value gains and losses on these investments, previously recognised in other comprehensive income with related foreign exchange gains and losses being recognised in other expenses, are now both included in 'Sundry gains and losses' in the statement of comprehensive income.

These reviewed results have been prepared under the supervision of N Salie CA(SA).

2. RELATED PARTY TRANSACTIONS

Related party transactions for the current year are similar to those disclosed in the group's annual financial statements for the year ended 30 September 2018. No new significant related party transactions arose during the current year.

3. LONG TERM AND SHORT-TERM BORROWINGS

Cumulative redeemable preference shares with dividends linked to prime are payable on a quarterly basis, with R150 million capital repayments due on 1 April 2020 and 1 April 2021 respectively.

4. FAIR VALUE DISCLOSURE

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as closing prices) or indirectly (i.e. derived from closing prices). The majority of Level 2 investments are deposits held with financial institutions. The fair values of these deposits are determined using a discounted cash flow valuation methodology based on market rates, reflecting the time value of money and counter party credit risk. The fair value of policyholder and investment partnership liabilities that are included in Level 2 of the hierarchy are measured with reference to the quoted prices in an active market of the investments underlying the liabilities. Cash and cash equivalent balances along with their related liabilities of R1 705 million (R1 383 million: 30 September 2018) have been excluded from the below table in current and prior years respectively.

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4. FAIR VALUE DISCLOSURE

	LEVEL 1 R MILLION	LEVEL 2 R MILLION	LEVEL 3 R MILLION	TOTAL R MILLION
September 2019 (reviewed)				
Investments backing policyholder funds and investments held through investment partnerships	43 018	4 880	–	47 898
Investment securities	1 141	–	4	1 145
	44 159	4 880	4	49 043
Policyholder, external investor and investment partnership liabilities	–	48 153	–	48 153
September 2018 (audited)				
Investments backing policyholder funds and investments held through investment partnerships	45 017	5 024	–	50 041
Investment securities	1 189	–	1	1 190
	46 206	5 024	1	51 231
Policyholder, external investor and investment partnership liabilities	–	50 259	–	50 259

During the current year, a net amount of R255 million in debentures (included in Investments backing policyholder funds and investments held through partnerships) were transferred from Level 2 to Level 1 as these are now considered to be held in an active market.

Fair value for all other financial assets and liabilities have not been presented because they are not carried at fair value and their carrying amounts approximate fair value.

5. NON-CONTROLLING INTEREST IN CONSOLIDATED FUNDS AND EXTERNAL INVESTORS IN CONSOLIDATED FUNDS

The group consolidates both the Coronation Global Frontiers Fund and the Coronation Global Equity Select Fund due to the seed capital invested in the funds relative to the total fund size being significant. These investments give rise to non-controlling interest in consolidated funds and the external investor liability amounts respectively.

The group's interest in the Coronation Global Frontiers Fund is 53% (2018: 51%) and it's interest in the Coronation Global Equity Select Feeder Fund is 55% (2018: 52%).

6. CONTINGENT LIABILITIES: SOUTH AFRICAN REVENUE SERVICE (SARS) MATTERS

From time to time, in common with other organisations, the group is subject to review by SARS. The group has been the subject of a review on a matter of principle relating to international operations, and assessed for the 2012 to 2017 financial periods, to which management strongly disagrees and has objected. Management is confident, supported by external advisors, of the group's position and an outflow is not considered probable when the matter is interpreted by a court of law, the ultimate tax authority on these matters. This matter will now proceed to Tax Court. Any amounts involved are currently not considered capable of reliable estimation.

7. EVENTS SUBSEQUENT TO REPORTING PERIOD

Coronation Investment Management International (Pty) Ltd (CIMI) provided the seed funding for a Common Contractual Fund issued by Coronation Global Fund Managers Ireland for the amount of USD 13 million, which the group will then control. This amount was subsequently funded by a Term Loan Facility Agreement with the Standard Bank of South Africa Limited ("Standard Bank") entered into on 18 October 2019, in terms of which Standard Bank made a term loan facility in the amount of USD 10 million available to CIMI. The Loan Facility is a fixed rate loan and capital repayment is due in October 2024. Coronation Investment Management SA (Pty) Ltd serves as the guarantor to the loan.

Directors:	S Pather (Chairman)*, A C Pillay (CEO), J A Snalam (CFO) (resigned with effect 12 June 2019), M-A Musekiwa (CFO) (appointed with effect 12 June 2019), A Watson*, H Nelson*, J D McKenzie*, J G February*, L Boyce*, M Nhlumayo* (appointed with effect 12 June 2019) (*Independent non-executive)
Company secretary:	N Hawa (appointed with effect 13 August 2019), L Parenzee (resigned with effect 30 June 2019)
Registered office:	7th Floor, MontClare Place, Cnr Campground and Main Roads, Claremont 7708, Cape Town
Postal address:	PO Box 44684, Claremont 7735, Cape Town
Registration number:	1973/009318/06
Transfer secretaries:	Computershare Investor Services Proprietary Limited Rosebank Towers, 15 Biermann Avenue, Rosebank 2196, Gauteng
JSE share code:	CML
ISIN:	ZAE000047353
Website:	www.coronation.com
Sponsor:	PSG Capital (Pty) Ltd

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