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Our ref GSK/rb/cg

The Directors  
Ninety One plc  
55 Gresham Street  
London  
EC2V 7EL

26 February 2020

## **Independent Reporting Accountant's report on the Historical Financial Information of Ninety One Limited at 18 October 2019**

The definitions commencing on page 366 of the prelisting statement to which this letter is attached apply *mutatis mutandis* to this report.

### **Introduction**

At your request, and for the purposes of the prelisting statement, we have audited the historical financial information of Ninety One Limited at 18 October 2019, presented in Section B2 and B3 of Part XIV, which forms the Report of Historical Financial Information of Ninety One Limited for the purposes of this report.

The historical financial information of Ninety One Limited comprises the statement of financial position, the statement of comprehensive income, cash flow statement and the statement of changes in equity and notes thereto, including a summary of the significant accounting policies at 18 October 2019 ("**Historical Financial Information of Ninety One Limited**"), presented in Section B2 and B3 of Part XIV, and has been prepared in accordance with International Financial Reporting Standards ("**IFRS**"), for the purposes of providing financial information to satisfy the requirements of Section 8 of the JSE Limited Listings Requirements ("**Listings Requirements**") and for no other purpose.

The directors of Ninety One Limited and the directors of Ninety One plc (collectively, "**Directors**") are responsible for the preparation of the Report of Historical Financial Information of Ninety One Limited. The Directors are responsible for the compilation, contents and preparation of the prelisting statement, including the Report of Historical Financial Information of Ninety One Limited, prepared in accordance with IFRS and the Listings Requirements, and presented in Section B2 of Part XIV.

KPMG Inc. is a company incorporated under the South African Companies Act and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

KPMG Inc. is a Registered Auditor, in public practice, in terms of the Auditing Profession Act, 26 of 2005.

Registration number 1999/021543/21

Chairman: Prof Wiseman Nkuhlu  
Chief Executive Officer: Ignatius Sehoole  
Directors: Full list on website

The company's principal place of business is at KPMG Crescent, 85 Empire Road, Parktown, where a list of the directors' names is available for inspection.



KPMG Inc. is the independent auditor and independent reporting accountant to Ninety One Limited.

## **Historical Financial Information of Ninety One Limited**

### *Independent Reporting Accountant's Report on the Historical Financial Information of Ninety One Limited*

#### *Opinion*

We have audited the Historical Financial Information of Ninety One Limited, which comprises the statement of financial position, statement of comprehensive income, cash flow statement and the statement of changes in equity and the notes thereto, including a summary of significant accounting policies at 18 October 2019, prepared in accordance with IFRS and the Listings Requirements, and presented in Section B2 and B3 of Part XIV.

In our opinion, the Historical Financial Information of Ninety One Limited at 18 October 2019, as presented in Section B2 and B3 of Part XIV, presents fairly, in all material respects, for the purpose of the prelisting statement, the financial position, the financial performance and cash flows of Ninety One Limited at 18 October 2019 in accordance with IFRS and the Listings Requirements.

#### *Basis for Opinion*

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the *Independent Reporting Accountant's Responsibilities for the Historical Financial Information of Ninety One Limited* section of our report. We are independent of Ninety One Limited in accordance with the sections 290 and 291 of the Independent Regulatory Board for Auditors' *Code of Professional Conduct for Registered Auditors (Revised January 2018)*, parts 1 and 3 of the Independent Regulatory Board for Auditors' *Code of Professional Conduct for Registered Auditors (Revised November 2018)* (together, the "IRBA Codes") and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Codes and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Codes are consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* and the *International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards)* respectively. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Historical Financial Information of Ninety One Limited.

#### *Key Audit Matters*

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Historical Financial Information of Ninety One Limited. These matters were addressed in the context of our audit of the Historical Financial Information of Ninety One Limited as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

No key audit matters were identified in respect of our audit of the Historical Financial Information of Ninety One Limited.

*Responsibilities of the Directors for the Historical Financial Information of Ninety One Limited*

The Directors are responsible for the preparation of the Historical Financial Information of Ninety One Limited in accordance with IFRS and the Listings Requirements, and for such internal control as the Directors determine is necessary to enable the preparation of Historical Financial Information of Ninety One Limited that is free from material misstatement, whether due to fraud or error.

In preparing the Historical Financial Information of Ninety One Limited, the Directors are responsible for assessing the ability of Ninety One Limited to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate Ninety One Limited or to cease operations, or have no realistic alternative but to do so.

*Independent Reporting Accountant's Responsibilities for the Historical Financial Information of Ninety One Limited*

Our objectives are to obtain reasonable assurance about whether the Historical Financial Information of Ninety One Limited is free from material misstatement, whether due to fraud or error, and to issue an independent reporting accountant's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Historical Financial Information of Ninety One Limited.

As part of audits in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Historical Financial Information of Ninety One Limited, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Ninety One Limited's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.





- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of Ninety One Limited to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our independent reporting accountant's report to the related disclosures in the Historical Financial Information of Ninety One Limited or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our independent reporting accountant's report. However, future events or conditions may cause Ninety One Limited to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Historical Financial Information of Ninety One Limited, including the disclosures, and whether the Historical Financial Information of Ninety One Limited represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the Historical Financial Information of Ninety One Limited at 18 October 2019 and are therefore the key audit matters. We describe these matters in our independent reporting accountant's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication. There are no key audit matters to report.

Yours faithfully

KPMG Inc.

Per GS Kolbé  
Chartered Accountant (SA)  
Registered Auditor  
Director