

INTERIM REPORT  
for the six months ended 31 March 2014



CORONATION   
FUND MANAGERS  
TRUST IS EARNED

## ASSETS UNDER MANAGEMENT OF R547 BILLION

## DILUTED HEADLINE EARNINGS PER SHARE OF 275.4 CENTS

## INTERIM DIVIDEND PER SHARE OF 275 CENTS

Coronation Fund Managers produced yet another strong set of results for the six months to 31 March 2014, benefiting from the continued strength in equity markets and strong inflows. While developed markets continued to outperform emerging markets (9.6% for the MSCI World Index versus 1.5% for the MSCI Emerging Markets Index, both in US dollar terms), the South African equity market delivered a US dollar return of 4.7% (10.1% in rand terms). The rand remained one of the worst performing emerging market currencies, losing 4.8% against the US dollar and 6.6% against the euro to close at R10.54 and R14.51 respectively.

■ **RESULTS** Continued good investment performance and a further increased asset base led to a 56% rise in revenue to R2 308 million for the six-month period. This resulted in an increase in diluted headline earnings per share of 69% to 275.4 cents (March 2013: 163.4 cents). Profit from fund management grew by 67% to R1 291 million (March 2013: 774 million).

■ **BUSINESS UPDATE** The business attracted total net inflows of R14.7 billion in the half year ended 31 March 2014, including direct flows into international products of R8.9 billion. For the period, total assets under management increased by 11% to R547 billion (September 2013: R492 billion), of which international assets under management represent R105 billion (September 2013: R85 billion).

Coronation is a client-centric business focused on both institutional and retail markets. The institutional business offers local and international mandates to South African and international investors, while our retail business offers a range of domestic and international unit trust funds to local investors.

**Institutional:** The total institutional business recorded net outflows of R2.3 billion for the six-month period, largely as a result of the required rebalancing of client portfolios and our SA equity and multi-asset class products being closed to new investors. The international pooled and segregated mandates, however, attracted net positive inflows of R6 billion.

As a long-term manager, our focus is on producing consistently strong returns for clients over five years and longer. The strength of our ability to generate alpha is best illustrated in our longest running equity portfolio, Houseview Equity. This portfolio has produced an annualised outperformance of 3.5% (gross of fees) since inception in October 1993. In addition, our Global Absolute portfolio has delivered alpha of 5.5% (gross of fees) per annum since inception in August 1999. With reference to the publicly available ranking tables, our domestic and global balanced portfolios both ranked in the 1st quartile over the 5- and 10-year periods in the respective Alexander Forbes SA Large Manager Watch™ and Global Large Manager Watch™ surveys. All returns are as at end March 2014.

Having established an excellent track record since inception in July 2008, the Coronation Global Emerging Markets Fund has outperformed its benchmark by 8.9% p.a. (gross of fees), placing it 2nd in a global peer group of 64 funds as at end March 2014 (Source: Bloomberg data net of fees). Equally compelling is the 11.9% annualised outperformance (gross of fees) of its benchmark by the Coronation Africa Frontiers Portfolio since inception in October 2008.

**Retail:** Solid investment performance across our unit trust fund range continued to attract exceptional investor support, recording net flows of R17 billion for the period and increasing our share of the long-term retail market to 14.5% (September 2013: 13.6%). All domestic and international flagship funds ranked in the 1st quartile of their respective Morningstar categories since launch to end March 2014, highlights of which include:

- Coronation Top 20 has outperformed its benchmark by a strong 6.2% p.a. (after fees) since launch in October 2000.

- Coronation Balanced Plus, the no. 1 multi-asset high equity fund in South Africa since launch in April 1996, has outperformed its average competitor by 2.8% p.a. (after fees) over the same period.
- Coronation Capital Plus has delivered a return ahead of inflation of 8.4% p.a. (after fees) since inception in July 2001.
- Coronation Balanced Defensive, the no. 1 multi-asset low equity fund in South Africa since inception in February 2007, has outperformed inflation by 4.8% p.a. (after fees) over the same period.
- Coronation Strategic Income, the no. 1 multi-asset income fund since inception in July 2001, has outperformed cash by an average of 2.9% p.a. (after fees) over the same period.
- Coronation Global Opportunities [ZAR] Feeder (formerly Coronation World Equity [ZAR]), has outperformed the global equity market by 1.6% p.a. (after fees) since launch in August 1997.
- Coronation Global Managed [ZAR] Feeder, the no. 1 global multi-asset high equity fund in South Africa since inception in October 2009, has outperformed its benchmark by 1.7% p.a. (after fees) over the same period.

For the second consecutive year, Coronation was named both Raging Bull South African Management Company of the Year and Morningstar Best Large Fund House.

- **INTERIM CASH 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. Accounting for projected cash requirements, a gross dividend for the interim period ended 31 March 2014 of 275 cents per share has been declared, resulting in a net dividend of 233.75 cents per share for shareholders subject to Dividends Tax (DT). No STC credits are available to be utilised. In compliance with the Listings Requirements of the JSE Limited, the following dates are applicable:

Last day to trade	Friday, 6 June 2014
Shares trade ex dividend	Monday, 9 June 2014
Record date	Friday, 13 June 2014
Payment date	Tuesday, 17 June 2014

Share certificates may not be dematerialised or rematerialised between Monday 9 June 2014 and Friday 13 June 2014, both dates inclusive. Dividends declared after 31 March 2012 are subject to Dividends Tax (DT), where applicable. In terms of the DT, the following additional information is disclosed:

- The local DT rate is 15%
- The number of ordinary shares in issue at the date of this declaration is 349 799 102
- Coronation's tax reference number is 9675 107 719

- **OUTLOOK** The past six months mark yet another exceptional period for the business and for our clients. While equity markets have continued to be strong, the absolute levels of return are not sustainable and we caution investors to re-set their expectations for the years ahead. Coronation is a cyclical business and we envisage a difficult investment environment with increased market volatility.

Going forward our focus remains fixed on creating long-term value for all our stakeholders.

- **EXTERNAL AUDIT REVIEW** The external auditors, Ernst & Young Inc., reviewed the condensed statement of financial position of Coronation Fund Managers Limited Group as at 31 March 2014, and the related condensed statement of comprehensive income, changes in equity and cash flows for the period 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 Ernst & Young Inc. are available for inspection at the registered office of the company.

Shams Pather  
Chairman

Anton Pillay  
Chief Executive Officer

John Snalam  
Chief Financial Officer

Cape Town  
20 May 2014

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Six months reviewed 31 March 2014 R million	Six months reviewed 31 March 2013 R million	% Change	Full year audited 30 Sept 2013 R million
<b>Fund management activities</b>				
<b>Revenue</b>	<b>2 308</b>	1 475	56	3 635
Other income	7	1		3
<b>Operating expenses</b>	<b>(1 042)</b>	(716)	46	(1 695)
Share-based payment expense	(2)	(1)		(6)
Other expenses	(1 040)	(715)		(1 689)
<b>Results from operating activities</b>	<b>1 273</b>	760	68	1 943
Finance and dividend income	15	11		27
Finance expense	(1)	–		–
Share of profit of equity-accounted investee	4	3		5
<b>Profit from fund management</b>	<b>1 291</b>	774	67	1 975
<b>Income attributable to policyholder linked assets and investment partnerships</b>	<b>33</b>	48		88
Net fair value gains on policyholder and investment partnership financial instruments	41	67		133
Administration expenses borne by policyholders and investors in investment partnerships	(8)	(19)		(45)
<b>Profit before income tax</b>	<b>1 324</b>	822	61	2 063
<b>Income tax expense</b>	<b>(358)</b>	(250)		(606)
Taxation on shareholder profits	(325)	(202)		(518)
Taxation on policyholder investment contracts	(33)	(48)		(88)
<b>Profit for the period</b>	<b>966</b>	572	69	1 457
<b>Other comprehensive income (note 3)</b>				
Foreign currency translation differences for foreign operations	3	8		21
Net change in fair value of available-for-sale financial assets	6	4		4
Net change in fair value of available-for-sale financial assets reclassified to profit or loss	–	(1)		(1)
<b>Other comprehensive income for the period</b>	<b>9</b>	11		24
<b>Total comprehensive income for the period</b>	<b>975</b>	583		1 481
<b>Profit attributable to:</b>				
– equity holders of the company	<b>965</b>	572	69	1 455
– non-controlling interest	1	–		2
<b>Profit for the period</b>	<b>966</b>	572		1 457
<b>Total comprehensive income attributable to:</b>				
– equity holders of the company	<b>974</b>	583	67	1 479
– non-controlling interest	1	–		2
<b>Total comprehensive income for the period</b>	<b>975</b>	583		1 481
<b>Earnings per share (cents)</b>				
– basic	<b>276.0</b>	178.2	55	434.0
– diluted	<b>276.0</b>	163.4	69	416.1
<b>Note to the statement of comprehensive income</b>				
<b>Headline earnings per share (cents)</b>				
– basic	<b>275.4</b>	178.1	55	433.9
– diluted	<b>275.4</b>	163.4	69	416.0
<b>Dividend per share (cents)</b>				
– interim	<b>275.0</b>	163.0	69	163.0
– final				253.0

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

R million	<b>Reviewed 31 March 2014</b>	Reviewed 31 March 2013	Audited 30 Sept 2013
<b>Assets</b>			
Goodwill and intangible assets	<b>1 088</b>	1 088	1 088
Equipment	<b>24</b>	12	16
Investment in equity-accounted investees	<b>34</b>	32	34
Deferred tax asset	<b>177</b>	100	111
Investments backing policyholder funds and investments held through investment partnerships	<b>70 318</b>	64 047	70 269
Investment securities	<b>223</b>	108	175
Trade and other receivables	<b>733</b>	503	946
Cash and cash equivalents	<b>838</b>	415	294
<b>Total assets</b>	<b>73 435</b>	66 305	72 933
<b>Liabilities</b>			
Long-term borrowings (note 4)	<b>150</b>	–	–
Deferred tax liabilities	<b>100</b>	70	78
Policyholder investment contract liabilities and liabilities to holders of interests in investment partnerships	<b>70 222</b>	63 978	70 191
Income tax payable	<b>88</b>	87	11
Trade and other payables	<b>776</b>	496	646
<b>Total liabilities</b>	<b>71 336</b>	64 631	70 926
<b>Net assets</b>	<b>2 099</b>	1 674	2 007
<b>Equity</b>			
Share capital and premium	<b>256</b>	256	256
Retained earnings	<b>1 650</b>	1 257	1 570
Reserves	<b>188</b>	159	177
Total equity attributable to equity holders of the company	<b>2 094</b>	1 672	2 003
Non-controlling interest	<b>5</b>	2	4
<b>Total equity</b>	<b>2 099</b>	1 674	2 007

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

R million	<b>Six months reviewed 31 March 2014</b>	Restated Six months reviewed 31 March 2013	Full year audited 30 Sept 2013
<b>Cash flows from operating activities</b>			
Profit from fund management	1 291	774	1 975
Non-cash and other adjustments	(7)	(5)	(17)
<b>Operating profit before changes in working capital</b>	<b>1 284</b>	769	1 958
<b>Working capital changes</b>	<b>343</b>	(195)	(489)
Cash flows from policyholders and investment partnerships	<b>(3 175)</b>	3 977	5 399
<b>Cash (utilised)/generated from operations</b>	<b>(1 548)</b>	4 551	6 868
Interest paid	(1)	–	–
Income taxes paid	(310)	(222)	(626)
<b>Net cash from operating activities</b>	<b>(1 859)</b>	4 329	6 242
<b>Net cash from investing activities</b>	<b>(40)</b>	15	(41)
<b>Cash flows from financing activities</b>	<b>(735)</b>	(386)	(955)
– dividends to shareholders	<b>(885)</b>	(386)	(955)
– issue of preference shares	<b>150</b>	–	–
<b>Increase in cash and cash equivalents</b>	<b>(2 634)</b>	3 958	5 246
Net increase/(decrease) in cash and cash equivalents – shareholders	<b>541</b>	(19)	(153)
Net (decrease)/increase in cash and cash equivalents – policyholders and investment partnerships	<b>(3 175)</b>	3 977	5 399
<b>Cash and cash equivalents at beginning of period</b>	<b>15 076</b>	9 809	9 809
Cash and cash equivalents at beginning of period – shareholders	<b>294</b>	426	426
Cash and cash equivalents at beginning of period – policyholders and investment partnerships	<b>14 782</b>	9 383	9 383
<b>Effect of exchange rate fluctuations on cash held</b>	<b>3</b>	8	21
<b>Cash and cash equivalents at end of period</b>	<b>12 445</b>	13 775	15 076
Cash and cash equivalents at end of period – shareholders	<b>838</b>	415	294
Cash and cash equivalents at end of period – policyholders and investment partnerships	<b>11 607</b>	13 360	14 782

The 31 March 2013 cash flow comparatives have been amended to include the policyholder and investment partnership cash flows. These amounts represent the net cash flows from contributions and withdrawals and related investing activities. Cash and cash equivalents of policyholders and investment partnerships are not available for use by the group.

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

R million	Share capital and premium	Foreign currency translation reserve	Retained earnings	Share-based payment reserve	Re-valuation reserve	Issued capital and reserves attributable to equity holders of the company	Non-controlling interest	Total equity
<b>Balance at 30 September 2012 (audited)</b>	256	21	1 070	121	5	1 473	2	1 475
<b>Total comprehensive income for the period</b>								
Profit for the period			572			572		572
<b>Other comprehensive income</b>								
Currency translation differences		8				8		8
Revaluation of available-for-sale financial assets					3	3		3
Total other comprehensive income	–	8	–	–	3	11	–	11
<b>Total comprehensive income for the period</b>	–	8	572	–	3	583	–	583
<b>Transactions with owners recorded directly to equity</b>								
Share-based payments				1		1		1
Dividends paid			(350)			(350)		(350)
Distribution to Imvula Trust beneficiaries			(35)			(35)		(35)
Total transactions with owners	–	–	(385)	1	–	(384)	–	(384)
<b>Balance at 31 March 2013 (reviewed)</b>	256	29	1 257	122	8	1 672	2	1 674
<b>Total comprehensive income for the period</b>								
Profit for the period			883			883	2	885
<b>Other comprehensive income</b>								
Currency translation differences		13				13		13
Total other comprehensive income	–	13	–	–	–	13	–	13
<b>Total comprehensive income for the period</b>	–	13	883	–	–	896	2	898
<b>Transactions with owners recorded directly to equity</b>								
Share-based payments				5		5		5
Dividends paid			(570)			(570)		(570)
Total transactions with owners	–	–	(570)	5	–	(565)	–	(565)
<b>Balance at 30 September 2013 (audited)</b>	256	42	1 570	127	8	2 003	4	2 007

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

R million	Share capital and premium	Foreign currency translation reserve	Retained earnings	Share-based payment reserve	Re-valuation reserve	Issued capital and reserves attributable to equity holders of the company	Non-controlling interest	Total equity
<b>Total comprehensive income for the period</b>								
Profit for the period			965			965	1	966
<b>Other comprehensive income</b>								
Currency translation differences		3				3		3
Revaluation of available-for-sale financial assets					6	6		6
Total other comprehensive income	-	3	-	-	6	9	-	9
<b>Total comprehensive income for the period</b>	-	3	965	-	6	974	1	975
<b>Transactions with owners recorded directly to equity</b>								
Share-based payments				2		2		2
Dividends paid to equity holders			(885)			(885)		(885)
Total transactions with owners	-	-	(885)	2	-	(883)	-	(883)
<b>Balance at 31 March 2014 (reviewed)</b>	256	45	1 650	129	14	2 094	5	2 099



## EARNINGS PER SHARE

	<b>Six months reviewed 31 March 2014</b>	Six months reviewed 31 March 2013	Full year audited 30 Sept 2013
Weighted average number of ordinary shares in issue during the period	<b>349 799 102</b>	320 777 309	335 327 961
Weighted average number of ordinary shares potentially in issue	<b>349 799 102</b>	349 724 973	349 761 964
R million			
Earnings attributable to shareholders	<b>966</b>	572	1 457
Non-controlling interest	<b>(1)</b>	–	(2)
<b>Earnings attributable to ordinary shareholders</b>	<b>965</b>	572	1 455
Profit on disposal of financial assets available for sale	–	(1)	(1)
(Gain)/loss on disposal of group operations	<b>(2)</b>	1	1
<b>Headline earnings attributable to ordinary shareholders</b>	<b>963</b>	571	1 455
<b>Actual number of shares in issue at the end of the period</b>	<b>349 799 102</b>	349 799 102	349 799 102

## CONDENSED CONSOLIDATED SEGMENT REPORT

	<b>Africa</b>			<b>International</b>			<b>Group</b>		
	<b>Six months reviewed 31 March 2014</b>	Restated Six months reviewed 31 March 2013	Audited 30 Sept 2013	<b>Six months reviewed 31 March 2014</b>	Restated Six months reviewed 31 March 2013	Audited 30 Sept 2013	<b>Six months reviewed 31 March 2014</b>	Restated Six months reviewed 31 March 2013	Audited 30 Sept 2013
R million									
Segment external revenue	<b>1 687</b>	1 155	2 871	<b>621</b>	320	764	<b>2 308</b>	1 475	3 635
Segment operating expenses	<b>(739)</b>	(558)	(1 310)	<b>(303)</b>	(158)	(385)	<b>(1 042)</b>	(716)	(1 695)
Segment profit	<b>948</b>	597	1 561	<b>318</b>	162	379	<b>1 266</b>	759	1 940
Share of income of equity-accounted investee	<b>4</b>	3	5	–	–	–	<b>4</b>	3	5
Net financial income	<b>21</b>	12	30	–	–	–	<b>21</b>	12	30
Profit from fund management	<b>973</b>	612	1 596	<b>318</b>	162	379	<b>1 291</b>	774	1 975
Income attributable to policyholder linked assets and investment partnerships							<b>33</b>	48	88
Profit before income tax	<b>1 324</b>						<b>1 324</b>	822	2 063
Segment assets	<b>1 394</b>	889	1 172	<b>424</b>	149	259	<b>1 818</b>	1 038	1 431

Comparatives for 31 March 2013 have been restated for international business previously reported as Africa.

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## 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 measurements 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, Act 71 of 2008. The condensed consolidated financial statements do not include all of the information required for full 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 consolidated condensed financial statements have taken into account the requirements of IFRS 13 and the amended IAS 34, which became effective during the current period. Other standards that have become effective have been considered and have no material impact. The accounting policies applied in the presentation of the condensed financial statements are in terms of IFRS and, except as noted above, are consistent with those presented in the previous annual financial statements.

These reviewed results have been prepared under the supervision of financial manager, C Martin CA(SA).

### 2. Related party transactions

The group, in the ordinary course of business, entered into various sale and purchase transactions on an arm's length basis at market rates with related parties.

### 3. Other comprehensive income

Other comprehensive income is available to be reclassified to profit and loss in future periods.

### 4. Long-term borrowings

Cumulative redeemable preference shares were issued by Coronation Investment Management (Pty) Ltd on 31 March 2014 in order to recapitalise licensed subsidiary companies for regulatory capital adequacy requirements. Dividends, linked to prime, are payable on a quarterly basis with capital repayment being due on 31 March 2017.

### 5. 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. The fair value of investment contract liabilities are included in Level 1 since these instruments are measured with reference to the quoted prices of the investments underlying the 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 prices) or indirectly (i.e. derived from prices). The majority of Level 2 investments are deposits held with financial institutions as well as unlisted mutual funds. The fair values are determined using a discounted cash flow valuation methodology based on market rates, and the use of net asset values based on the quoted prices for the underlying instruments invested in by the mutual fund, 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)

R million	Level 1	Level 2	Level 3	Total
<b>March 2014</b>				
Investments backing policyholder funds and investments held through investment partnerships	57 400	7 149	–	64 549
Investment securities	197	–	26	223
	<b>57 597</b>	<b>7 149</b>	<b>26</b>	<b>64 772</b>
Policyholder and investment partnership liabilities	<b>55 529</b>	<b>7 017</b>		<b>62 546</b>
<b>March 2013</b>				
Investments backing policyholder funds and investments held through investment partnerships	51 401	8 567	–	59 968
Investment securities	88	–	20	108
	<b>51 489</b>	<b>8 567</b>	<b>20</b>	<b>60 076</b>
Policyholder and investment partnership liabilities	<b>50 239</b>	<b>8 471</b>	<b>–</b>	<b>58 710</b>
<b>September 2013</b>				
Investments backing policyholder funds and investments held through investment partnerships	52 355	12 660	–	65 015
Investment securities	154	–	21	175
	<b>52 509</b>	<b>12 660</b>	<b>21</b>	<b>65 190</b>
Policyholder and investment partnership liabilities	<b>50 752</b>	<b>12 548</b>	<b>–</b>	<b>63 300</b>

During the financial period ended 31 March 2014 there were no transfers of available-for-sale financial assets between the levels. Cash balances of R5 471 million (March 2013: R3 716 million) have been excluded in the current and prior years respectively.

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<b>Postal address:</b>	PO Box 44684, Claremont 7735, Cape Town
<b>Registration number:</b>	1973/009318/06
<b>Transfer secretaries:</b>	Computershare Investor Services Proprietary Limited, 70 Marshall Street, Johannesburg 2001
<b>JSE share code:</b>	CML
<b>ISIN:</b>	ZAE000047353
<b>Website:</b>	www.coronation.com
<b>Sponsor:</b>	Deutsche Securities (SA) Proprietary Limited

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