



2009 Results Reviewed

10 November 2009

Agenda



- Financial highlights
- Overview of company
- Financial results
- Business review
 - ❖ Retail
 - ❖ Institutional
 - ❖ International
 - ❖ Transformation



Market movements

30 September 2009



Economic group	3 months %	6 months %	12 months %
All Share	13.9	23.8	7.7
All Share (Capital Return)	12.98	22.33	4.51
All Share (Dividend Return)	0.93	1.43	3.19
Resource 20	11.2	14.2	1.1
Small Cap	15.2	28.6	8.8
Industrials	21.7	38.9	4.8
Financials	15.1	29.3	6.5





Financial highlights

Financial highlights



➤ AUM	R155 bn	+24%
➤ Headline earnings	66.4 cps	+26%
➤ Headline earnings (diluted)	60.5 cps	+25%
➤ Dividend	50.0 cps	+9%
❖ Final	37.0 cps	+23%



Financial highlights (Rm)



➤ Revenue (from fund management)	842	+5%
➤ Profit (from fund management)	325	+18%
➤ PAT	211	+19%
➤ Cashflow	373	+14%



Share buy-back



➤ Details

- ❖ Total consideration R6m (incl. costs)
- ❖ Period 6 Feb – 20 Mar
- ❖ Number purchased 1.343m
- ❖ Ave Price R4.48 (incl. costs)

➤ Number of shares in issue post buy-back

- ❖ Currently 314,566m

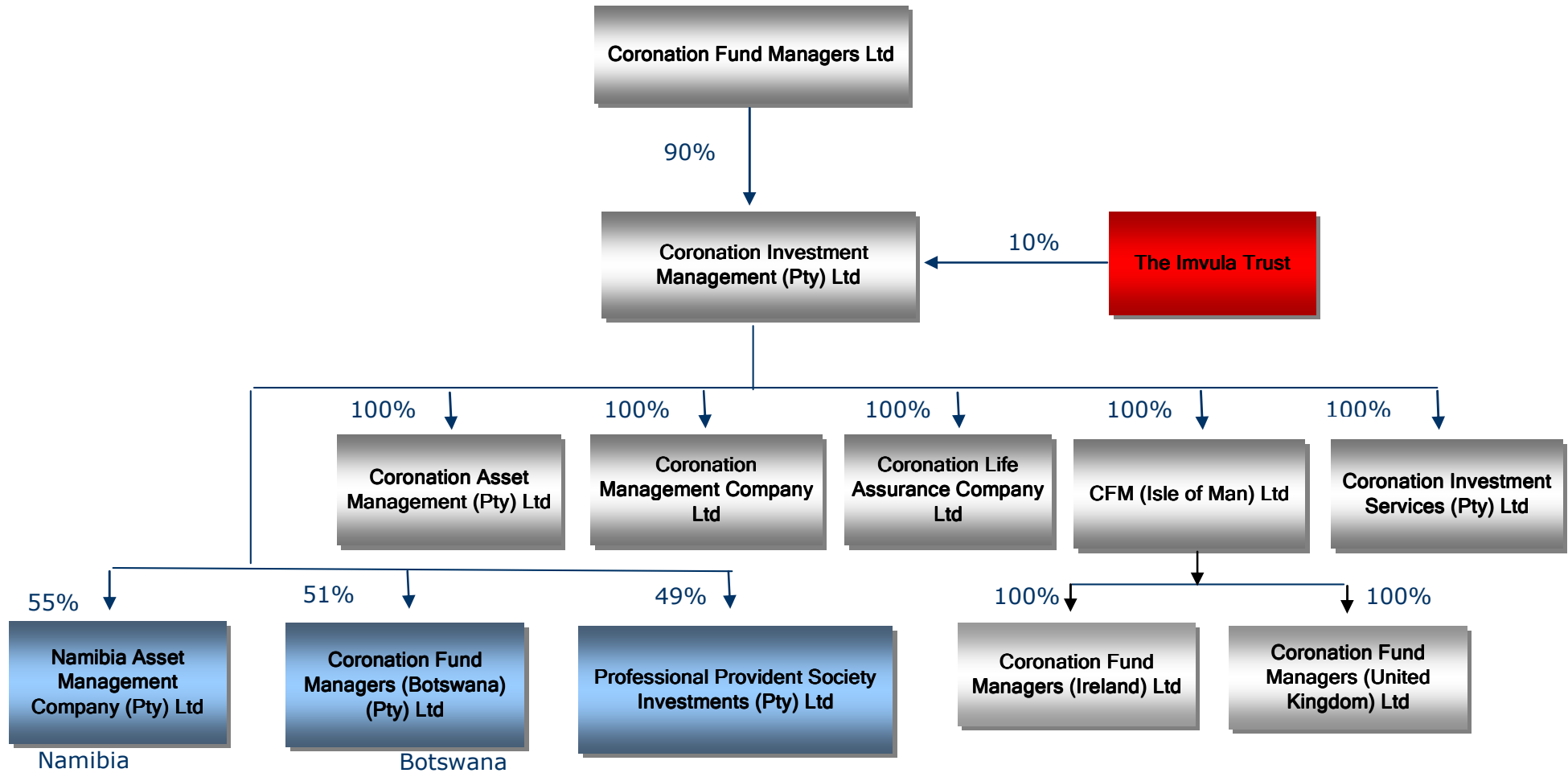




Company overview

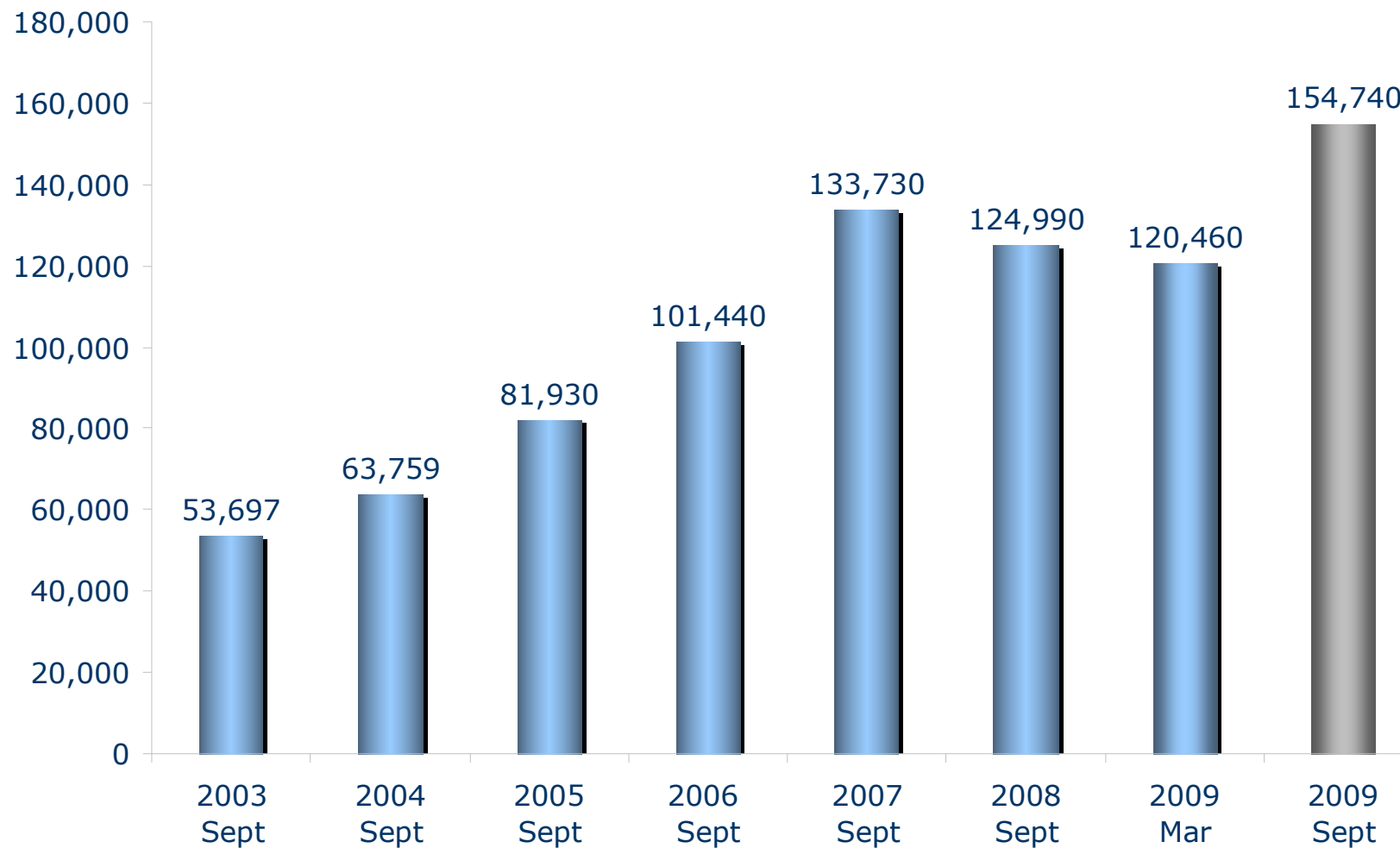
Company structure

at 31 September 2009



Assets under management (Rbn)

2003 – 30 September 2009





Financial Results

Earnings

as at 30 September 2009



	% Change	2009	2008
Attributable earnings (R'000)	19.9	207,379	172,942
Basic earnings (cps)	22.2	65.8	53.9
Headline earnings (R'000)	23.1	209,080	169,782
Headline earnings (cps)	25.5	66.4	52.9
Diluted Headline earnings (cps)	24.4	60.5	48.6
Weighted average shares in issue	(1.9)	315,099,676	321,080,742
Actual shares in issue	(0.4)	314,565,858	315,774,163
<i>Proposed final dividend</i>	23.3	37 cents	30 cents
<i>Interim dividend</i>	(18.8)	13 cents	16 cents
<i>Total</i>	8.7	50 cents	46 cents



Earnings

as at 30 September 2009

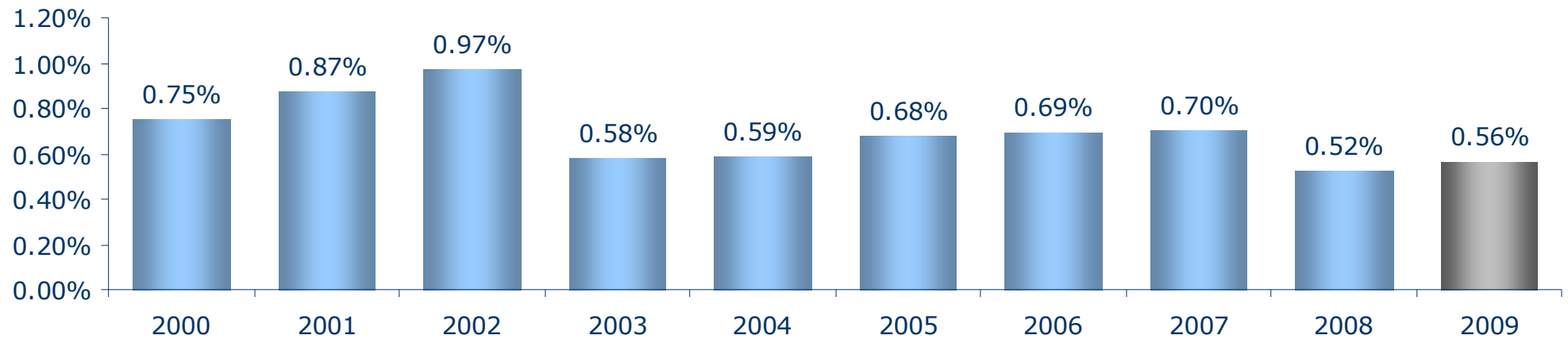


	Change %	2009	2008
Cost to income	7.1	61.8	66.2
EBITDA (Rm's)	19.0	351,373	295,352
Market capitalisation (Rm's)	33.4	2,422,157	1,815,701
Share price (Rands)	33.9	7.70	5.75
Price earnings per share*	6.7	11.6	10.9

* PE earnings – share price/HEPS



Total net fee as at 30 September 2009



Cost Comparison



	Change	2009	2008
	%	R'000	R'000
Total operating expenses		526,331	541,528
Interest Expense		22,513	16,441
Share-based payments		21,442	33,661
Other		-1,899	9,260
Adjusted costs	0.4	484,275	482,166
Variable costs	1	276,132	272,992
Fixed costs		208,144	209,174
Staff numbers		188	178



IFRS2 effect



	Forecast 2010	2009	2008
	R'000	R'000	R'000
December 2003 options	-	-	149
Imvula transaction	16,778	11,931	12,236
CIT transactions	2,290	9,382	20,947
Namibia	-	129	329
Total	19,068	21,442	33,661



Earnings summary – 2nd vs 1st half



	Change	Apr-Sept-09	Oct-Mar-09
	%	R'000	R'000
Revenue	31.5	483,769	367,748
Operating expenses	18.4	224,164	189,357
Distribution payments	0.4	45,774	45,594
IFRS2 charges	2.2	10,838	10,604
PBT	66.1	202,992	122,193
Tax	32.6	65,177	49,141
PAT	88.7	137,816	73,053

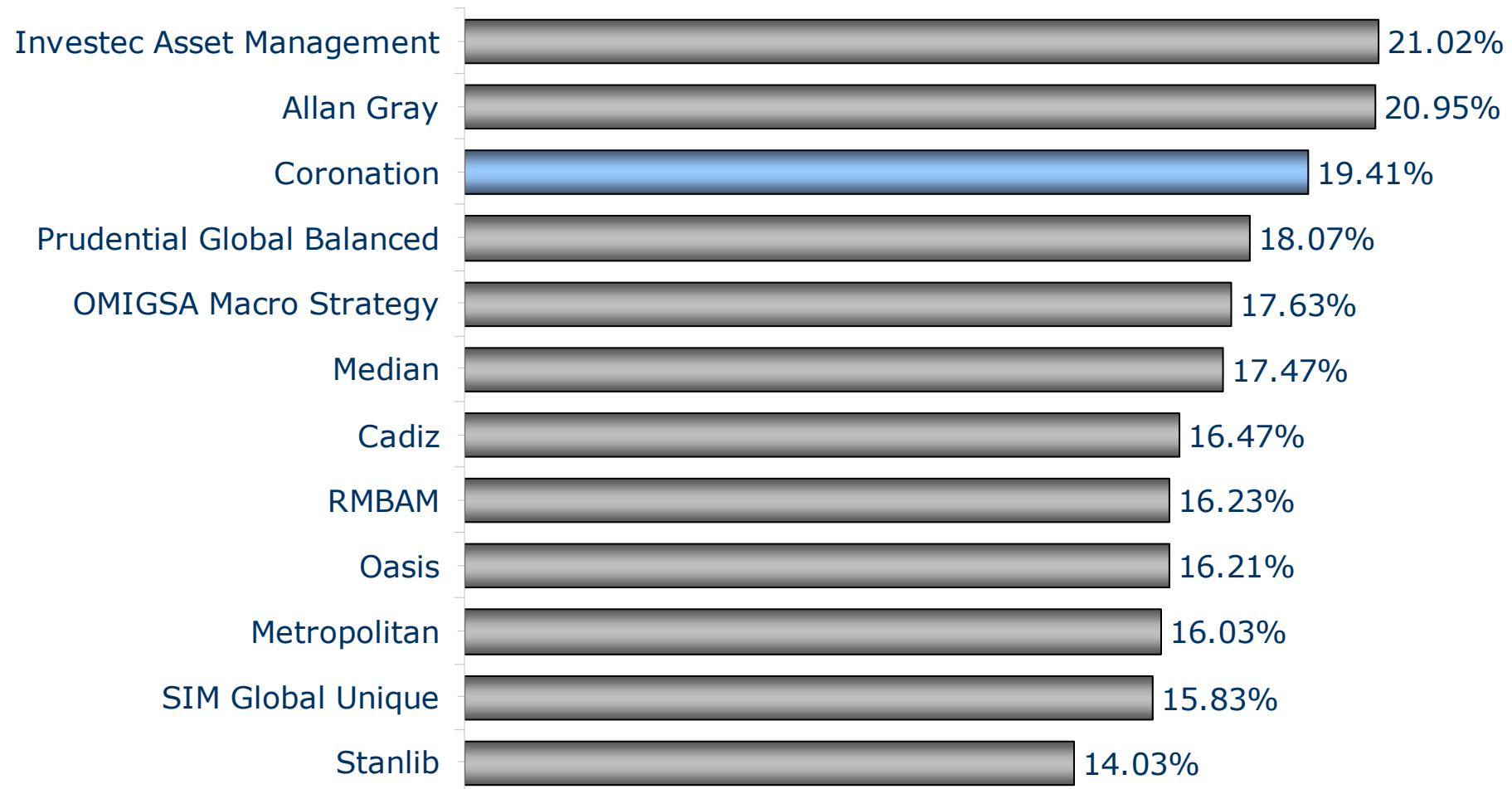




Business overview Institutional

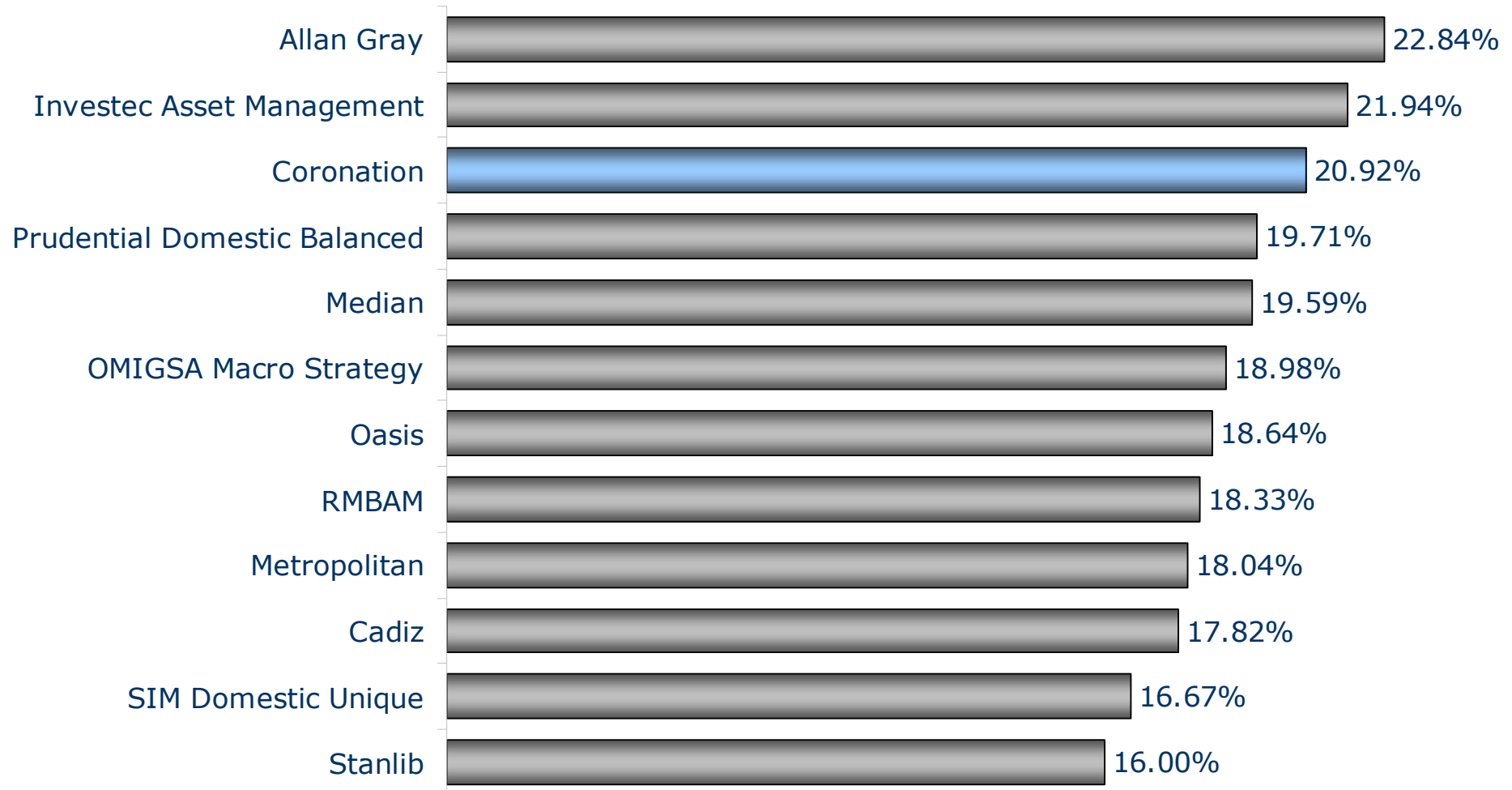
Performance

Alexander Forbes Global Large Manager Watch™
5 years ending 30 September 2009



Performance

Alexander Forbes SA Large Manager Watch™
5 years ending 30 September 2009



Performance

Absolute Return product

Periods ending 30 September 2009



	1 Year	3 Years	5 Years	Since inception*
Global Absolute	17.2%	12.5%	19.0%	18.8%
CPIX	5.4%	8.3%	6.9%	6.8%
CPIX +7%	12.4%	15.3%	13.9%	13.8%

*Since inception – August 1999





Business overview

Retail

Business performance 2009

League table: long-term funds



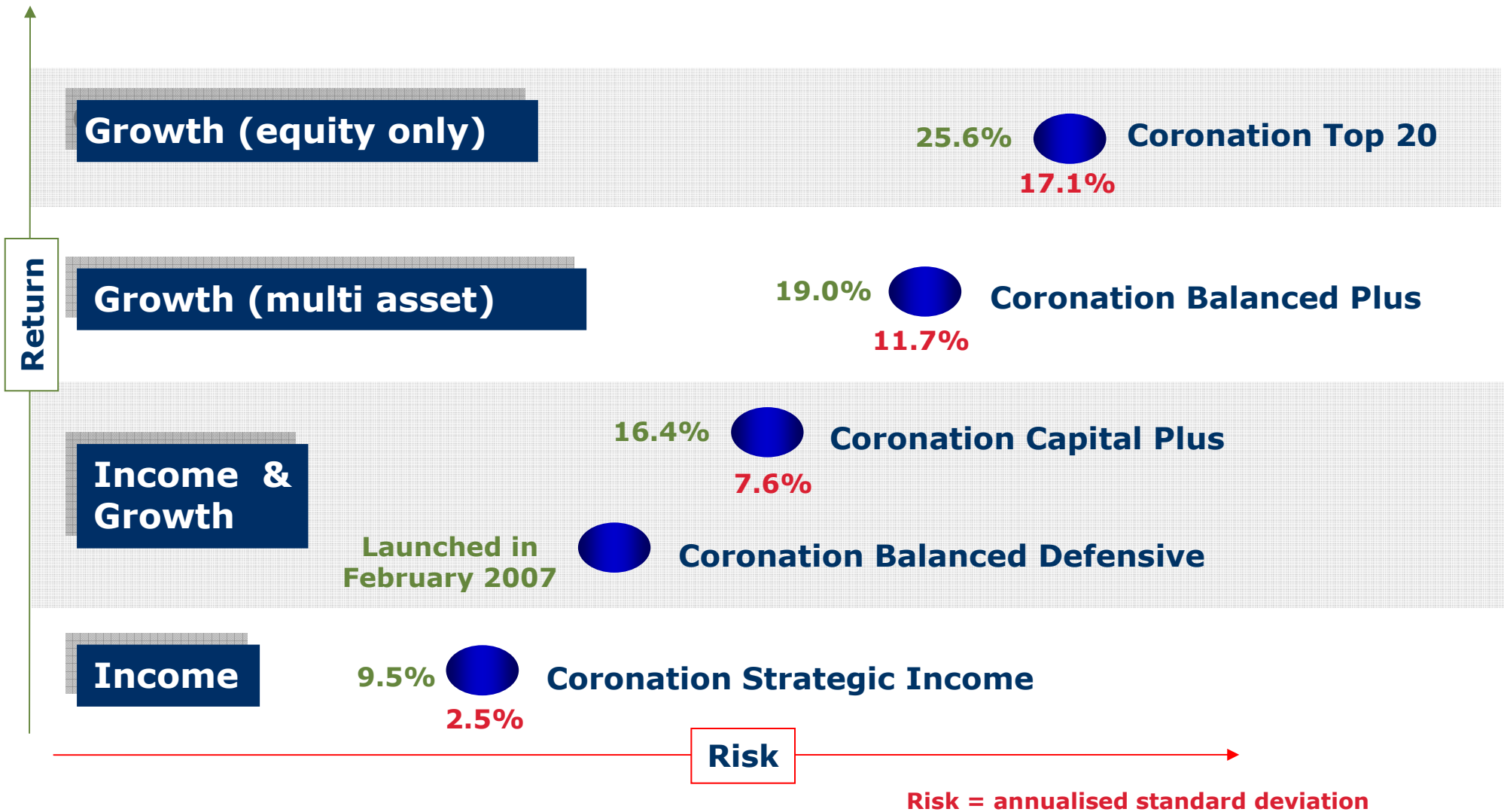
Manager	AUM	Flows
1. Allan Gray (-)	R89bn	R18.0bn
2. Investec (-)	R40bn	R2.4bn
3. Nedgroup (↑)	R29bn	R4.5bn
4. Old Mutual (↓)	R29bn	R0.9bn
5. Stanlib (-)	R26bn	R0.7bn
6. Coronation (-)	R24bn	R1.9bn
7. RMB (-)	R19bn	(R0.7bn)
8. SIM (-)	R14bn	R1bn
9. Advantage (-)	R14bn	(R5.4bn)
10. SMMI (-)	R12bn	R0.5bn



Local core fund range



Return = annualised returns



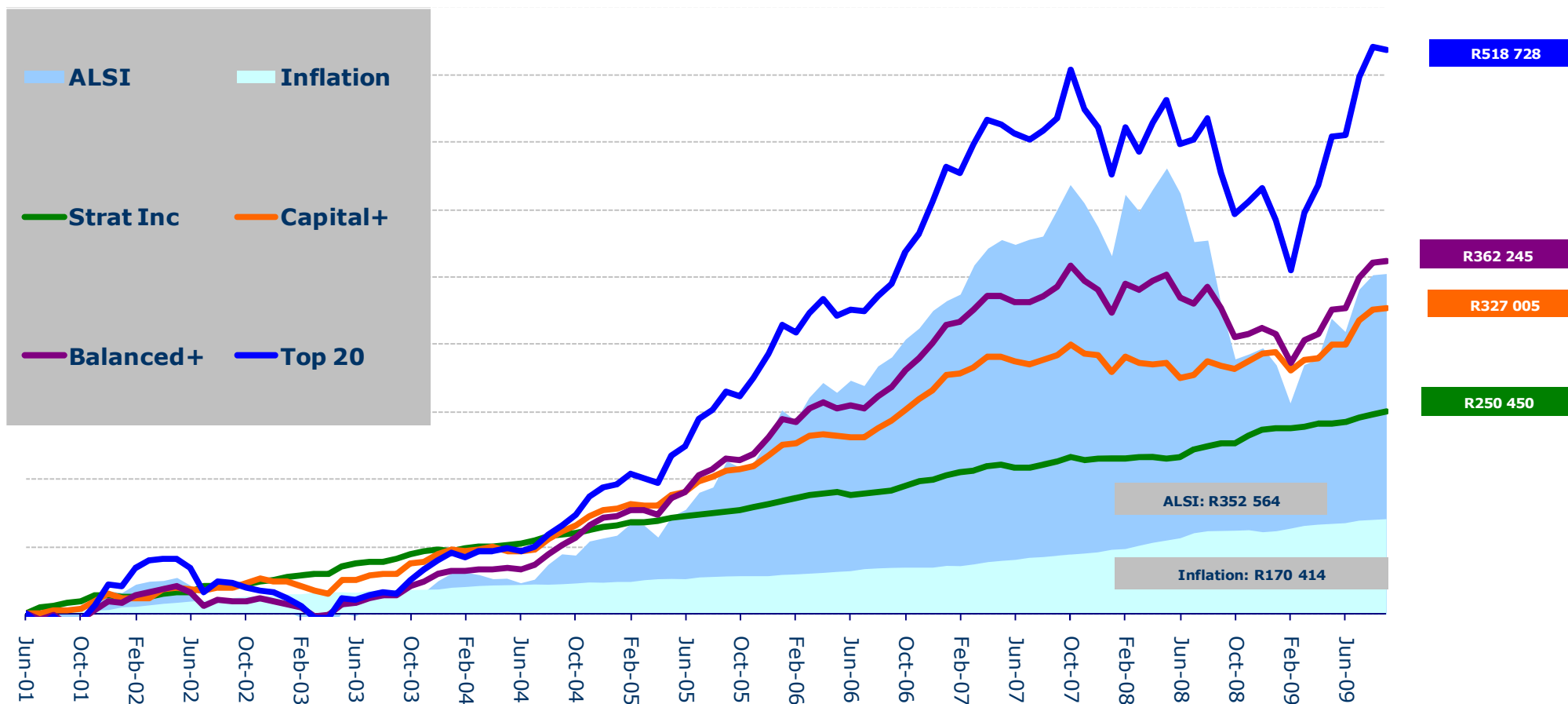
5 year performance and risk quoted from Morningstar as at 30 September 2009. Figures quoted after all income reinvested and all costs deducted.



Local core fund range



Value of R100,000 invested on 1 July 2001



Value of R100,000, invested in Coronation's domestic growth-orientated fund since inception of Capital Plus on 1 July 2001, as at 30 September 2009. All income reinvested for funds; ALSI on total return basis.

Sources: Morningstar & I-Net Bridge



Local core fund range

Consistent performance



	Fund	5 year ranking	S.I. ranking
Growth (equity only)	Top 20	1 st Quartile	1 st Quartile
	Equity	1 st Quartile	1 st Quartile
Growth (multi asset)	Balanced Plus	1 st Quartile	1 st Quartile
	Market Plus	1 st Quartile	1 st Quartile
Income & Growth	Capital Plus	1 st Quartile	1 st Quartile
	Balanced Defensive	Launched in February 2007	1 st Quartile
Income only	Strategic Income	2 nd Quartile	1 st Quartile



Core foreign fund range



Return = annualised returns



5 year performance quoted from Morningstar.
Figures quoted after all income reinvested and all costs deducted.



Core foreign fund range



Multi-asset funds	
Latitude [ZAR]	<i>Returns in excess of foreign cash +3% while protecting capital in USD over 12mths</i>
Global Managed	<i>Best global investment view for USD investors</i>
Optimum Growth	<i>Best rand risk-adjusted returns from a global multi asset portfolio</i>
Equity funds	
World Equity [ZAR]	<i>3-5 year return ahead of MSCI</i>
Global Emerging Markets	<i>3-5 year return ahead of MSCI GEM</i>





International

UK and Ireland



- AUM up from \$1.26bn (Sept 08) to \$1.33bn (Sept 09)
- Investment performance is very pleasing with all funds ahead of benchmarks
 - ❖ GEAS 9.35% annualised \$ return since inception versus 4.5% for MSCI world
 - ❖ World Equity 1.65% annualised \$ return since inception versus -0.33% for MSCI world



Africa



- Namibian AUM up by 5% from NAM\$7.7bn (Sept 08) to NAM\$8.1bn (Sept 09)
 - ❖ Good relative performance position
- Botswana AUM at Pula 2bn
 - ❖ Excellent relative performance – 2nd out of 6 for year to 30 September 2009
- Africa Fund offering delivering excellent relative performance
 - ❖ 12.47% annualised \$ return since inception versus -13.85% for S&P Africa 40 Index



Global Emerging Markets (GEM)



- Excellent relative performance since inception
 - ❖ 12.5% ahead of MSCI GEM Index
 - ❖ Very pleasing relative performance position vs. GEM peers – 2nd out of 25





Transformation

Transformation



- Rated as Level IV contributor to DTI codes
- Staff Ownership scheme (Imvula)
 - ❖ Outstanding debt reduced by 28% since inception
 - ❖ Positive equity
- Enterprise development
 - ❖ Providing business support to BEE stockbrokers
 - ❖ Evaluation of the initial 3 year term completed and ongoing partnership with 6 companies confirmed



Results call playback details



A recording of our annual results conference call of Tuesday, 10 November will be available for playback until Tuesday, 24 November.

Playback Numbers:

South Africa: 011 305 2030

United Kingdom: 0 808 234 6771

Playback Code:

12708#





Thank you