



March 2009 Interim Results Reviewed

12 May 2009

Agenda



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



Market movements

as at 31 March 2009



Economic group	3 months %	6 months %	12 months %
All Share	-4.2%	-13.0%	-28.5%
All Share (Capital Return)	-5.32%	-14.57%	-31.17%
All Share (Dividend Return)	1.13%	1.59%	2.63%
Resource 20	1.7%	-11.5%	-38.1%
Small Cap	-6.4%	-15.4%	-28.3%
Industrials	-12.8%	-24.5%	-30.0%
Financials	-7.0%	-17.6%	-21.2%





Financial highlights

Financial highlights



➤ AUM	R120bn	-12%
➤ Headline earnings	22.3 cps	-16%
➤ Headline earnings (diluted)	20.2 cps	-16%
➤ Dividend	13.0 cps	-19%



Financial highlights (Rm)



➤ Revenue (from fund management)	363	-14%
➤ Profit (from fund management)	122	-22%
➤ PAT	71	-19%
➤ Cashflow	144	-15%



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

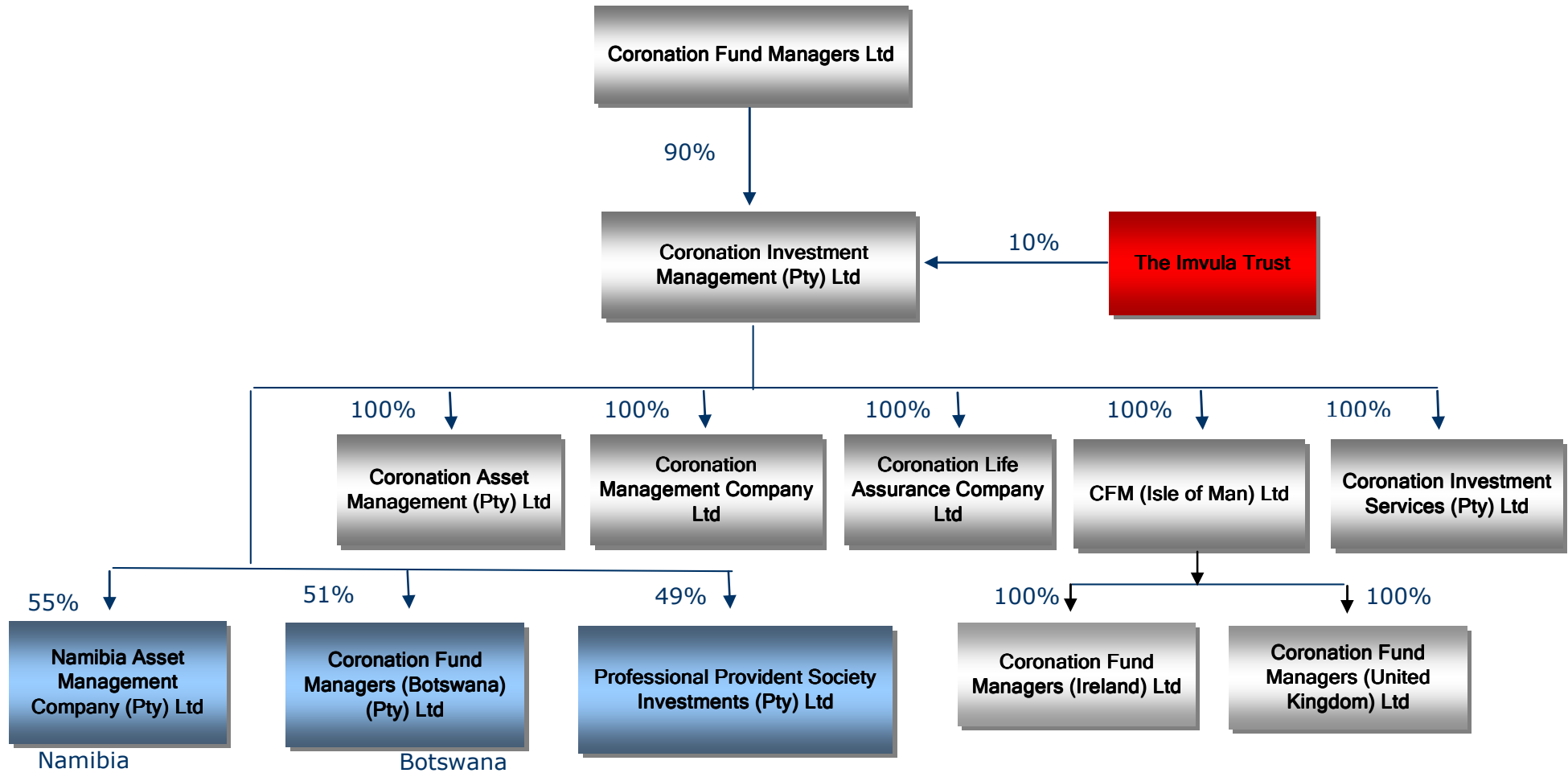




Company overview

Company structure

at 31 March 2009



Reconciliation of AUM (Rbn)

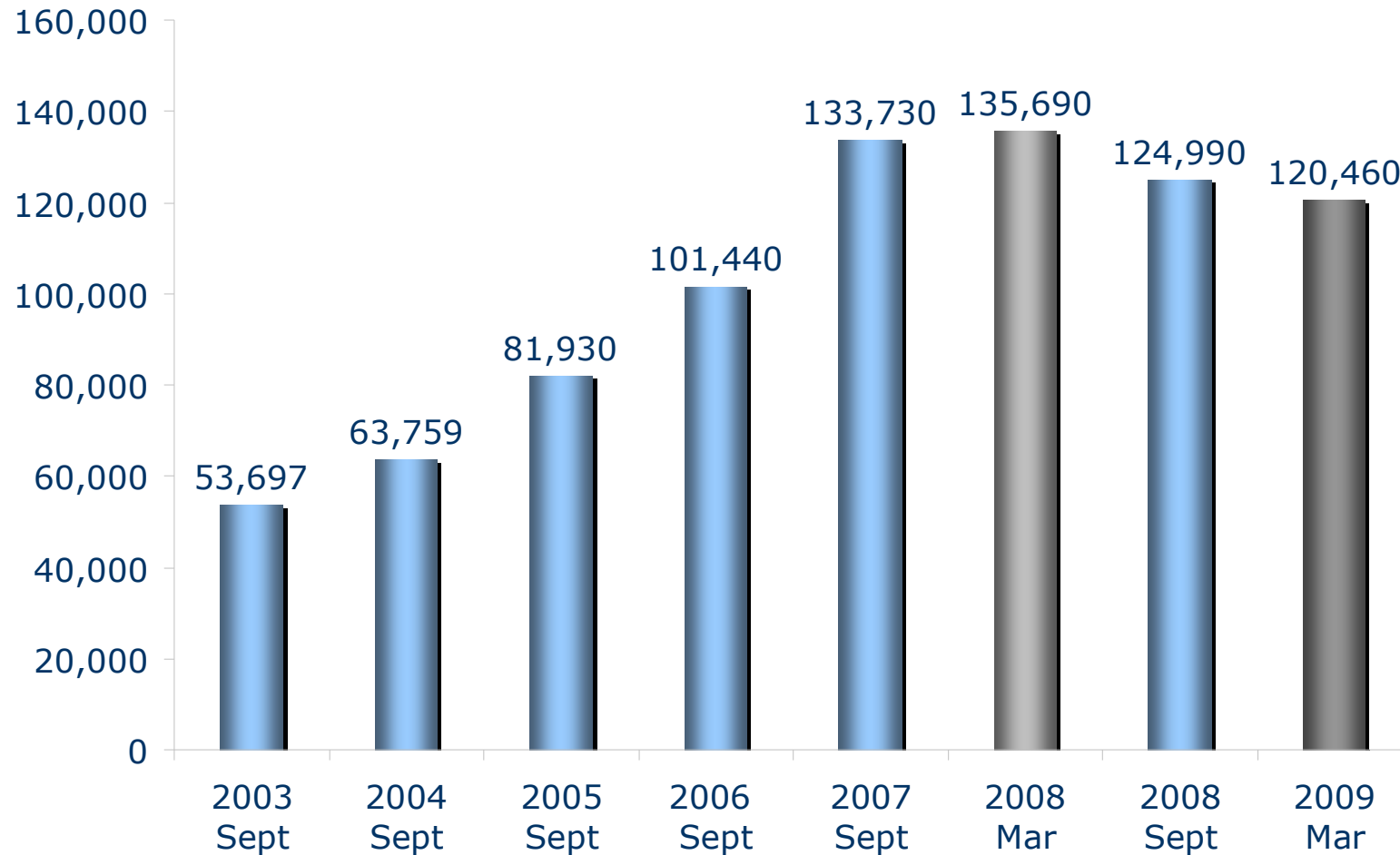


	YTD
Opening market value September 2008	124.80
Net flows	0.92
Charges	-0.29
Currency effect	2.25
Capital depreciation	-7.21
Closing market value	120.46



Assets under management (Rbn)

2003 – 31 March 2009





Financial results

Earnings

as at 31 March 2009



	% Change	2009	2008
Attributable earnings R'000	(19)	71,200	88,181
Basic earnings cps	(18)	22.6	27.4
Headline earnings R'000	(18)	70,361	85,619
Headline earnings cps	(16)	22.3	26.6
Diluted Headline earnings cps	(16)	20.2	24.0
Weighted average shares in issue	(2)	315,636,428	321,597,285
Actual shares in issue	(3)	314,565,858	323,369,480
Interim dividend	(19)	13 cents	16 cents



Earnings

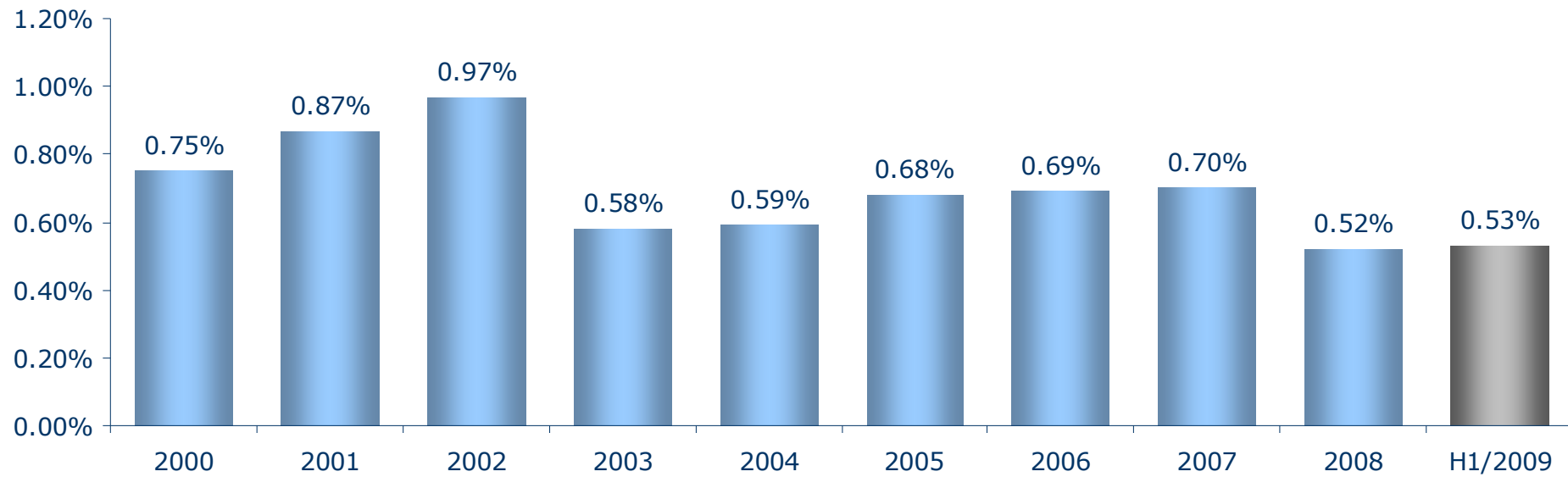
as at 31 March 2009



	% Change	2009	2008
Cost to income	(4)	66.8	64.0
EBITDA	(16)	138,935	165,023
Market capitalisation	(24)	1,541,373	2,021,059
Share price	(22)	4.90	6.25
Price earnings per share	(6)	11.0	11.7



Total net fee



Funds subject to performance fees

as a % of AUM

as at 31 March 2009



	2009	2008
Institutional	56%	59%
Retail	43%	45%
International	23%	16%
TOTAL	51%	53%

Funds	2009	Benchmark
Relative benchmark performance fees	37%	CAPI, SWIX, FINDI, ALBI, MSCI, performance over cash & median or 75th percentile
Absolute benchmark performance fees	14%	CPI/CPIX plus target
Total	51%	



Cost Comparison



	% Change	2009 R'000	2008 R'000
Total operating expenses	11	245,554	276,921
Interest Expense		14,697	7,863
Share-based payments		10,604	13,395
Impairment of capital assets		-	204
Renovation/Office move		1,765	3,545
Adjusted costs	13	218,489	251,914
Variable costs	24	111,080	146,919
Fixed costs	(2)	107,409	104,995
Staff numbers		183	179



IFRS2 effect



	Mar 2009	Sep 2008	Sep 2007
	R'000	R'000	R'000
December 2003 options	-	149	637
Imvula transaction	5,966	12,236	8,969
CIT transaction 1 (February 2005)	1,907	10,896	15,405
CIT transaction 2 (April 2005)	2,066	7,754	9,556
CIT transaction 3 (September 2005)	545	2,297	5,645
Namibia staff shares	120	329	-
Total	10,604	33,661	40,212

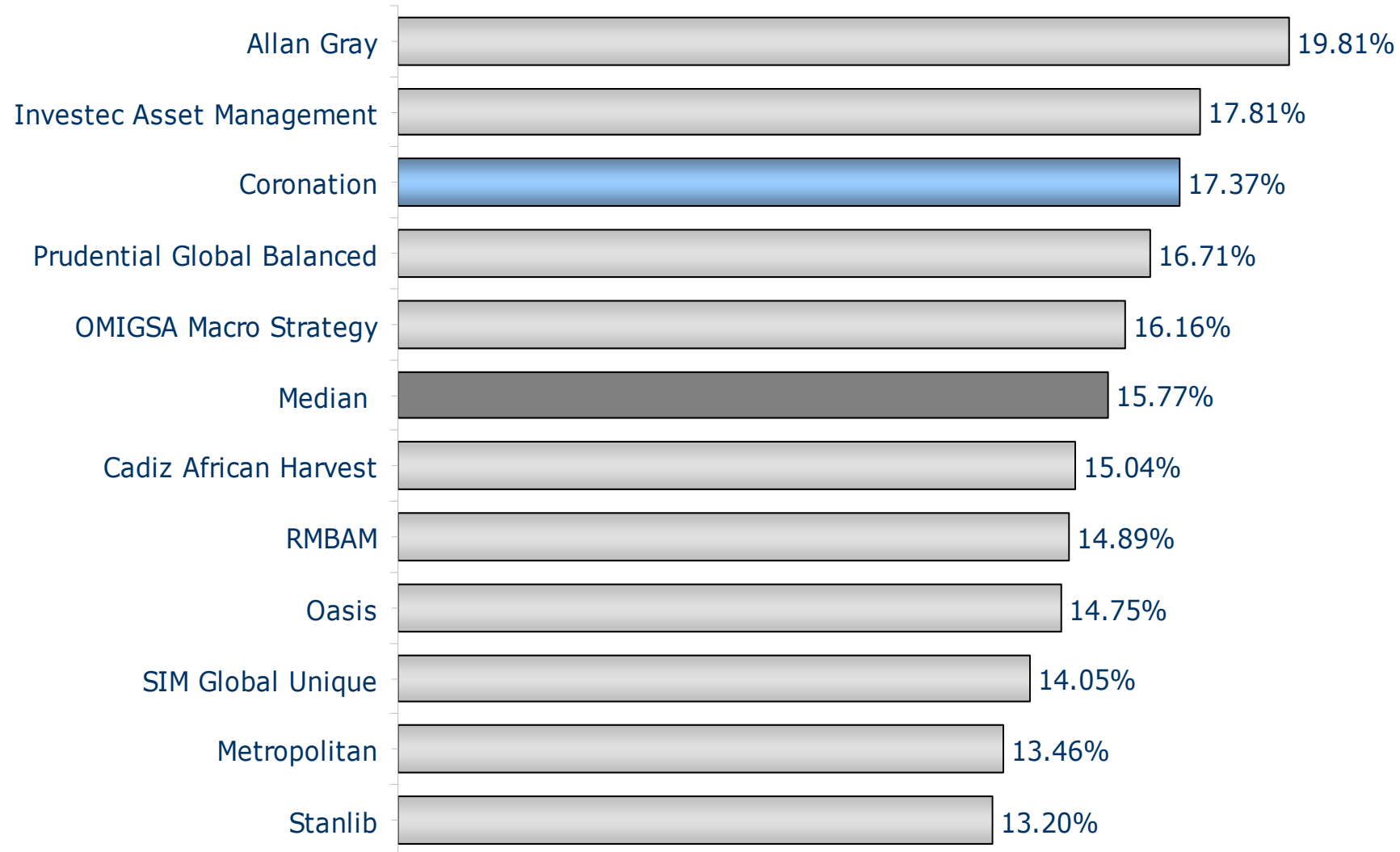




Business overview institutional

Performance

5 years ending 31 March 2009

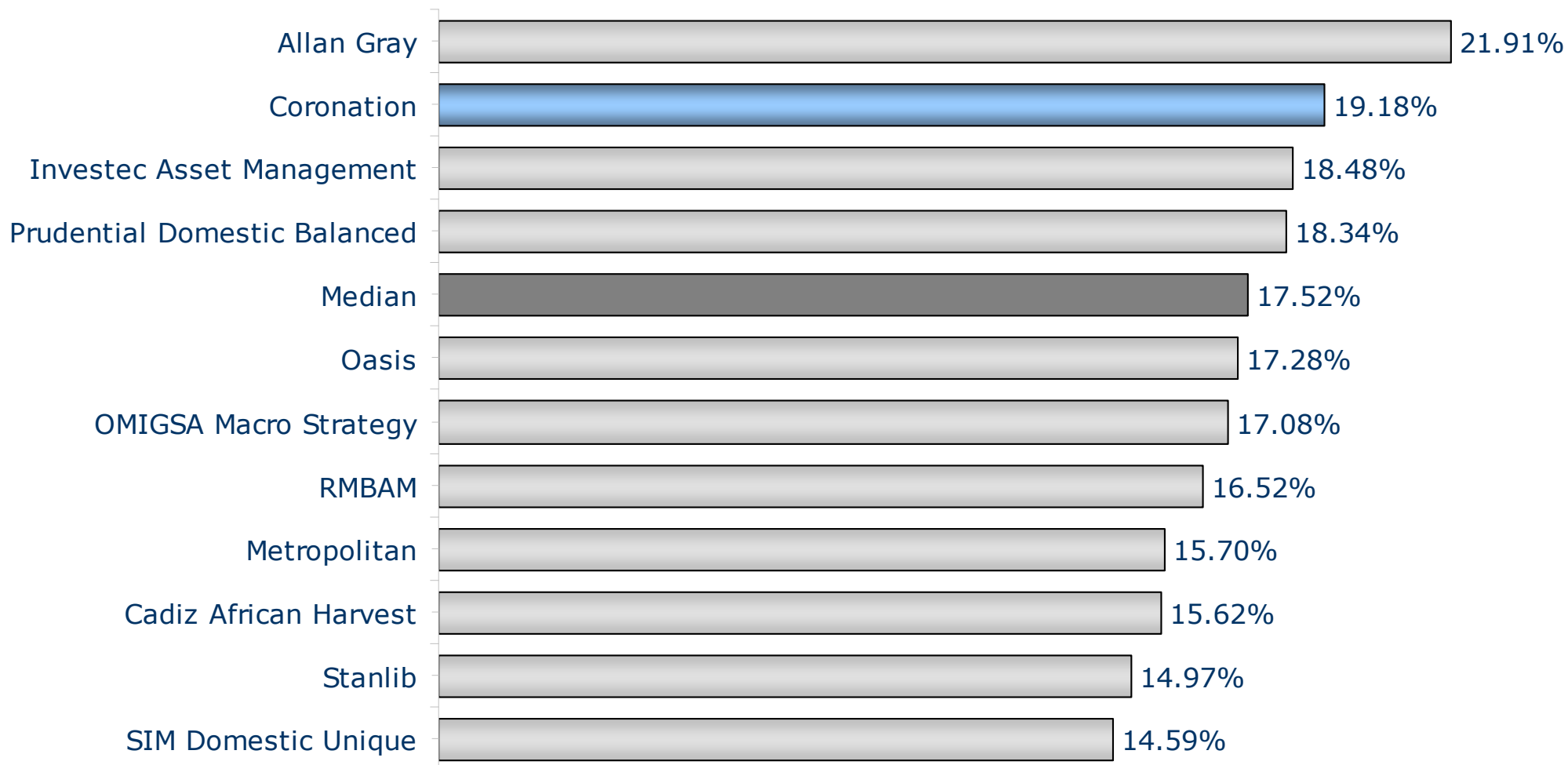


Source: Alexander Forbes Global Large Manager Watch™



Performance

5 years ending 31 March 2009



Source: Alexander Forbes SA Large Manager Watch™





Business overview retail

CIS industry

Market share: Long-term single managers only
 Ranking excl. cash and dividend income funds



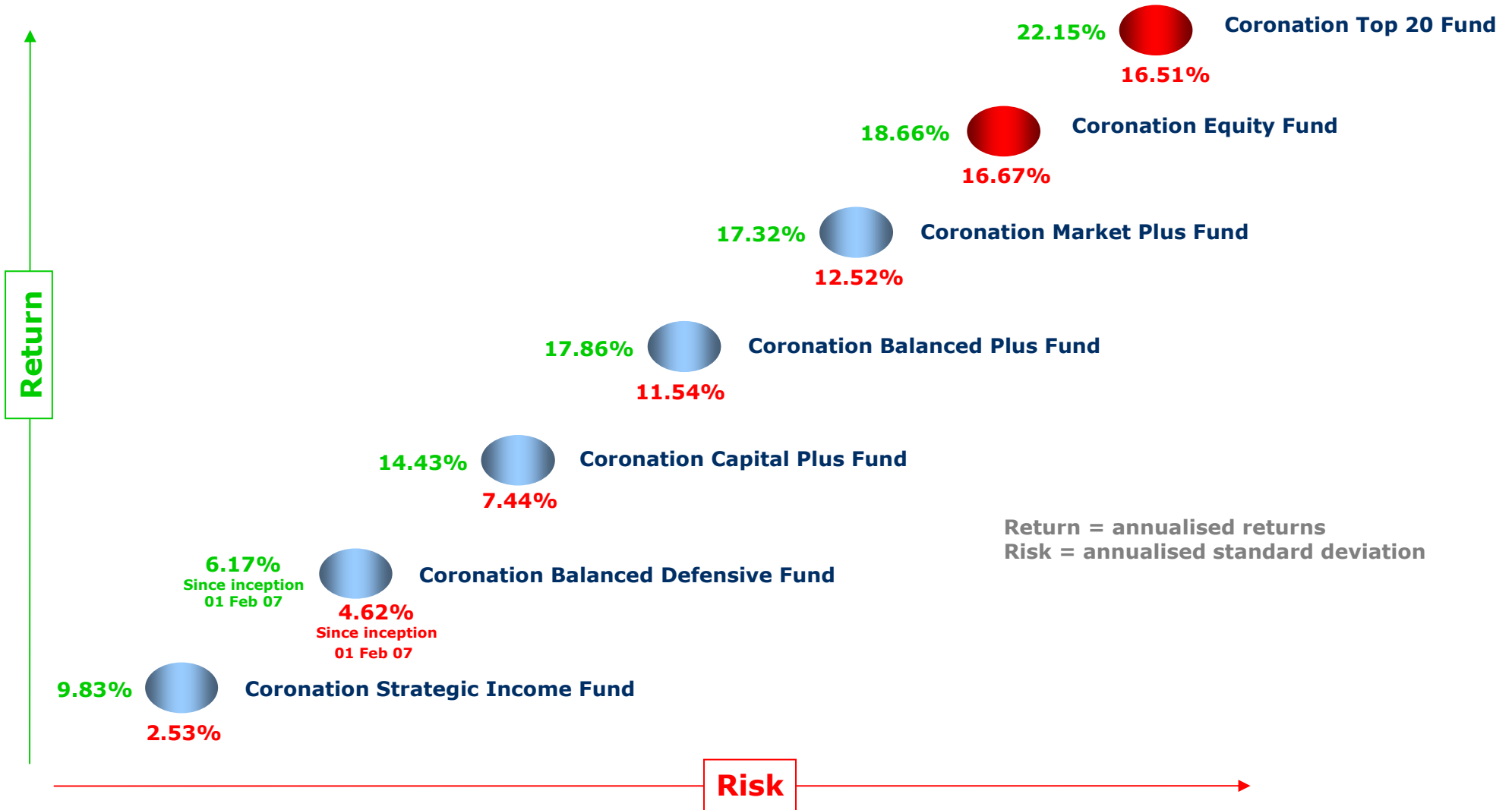
		% Movement	Market share	Mar 2009	Sep 2008
1	↔ Allan Gray	2.62%	25.7%	70,849	67,936
2	↔ Investec	(0.31)%	12.4%	34,263	37,494
3	↔ Old Mutual	(0.72)%	8.6%	23,661	27,395
4	↔ Nedgroup	0.29%	8.6%	23,661	24,414
5	↔ Stanlib	(1.03)%	7.2%	19,868	24,264
6	↔ Coronation	(0.26)%	6.9%	18,924	20,969
7	↔ RMB	(0.66)%	5.6%	15,562	18,553
8	↔ Sanlam	(0.14)%	4.6%	12,661	13,937
9	↔ Metropolitan	0.19%	2.7%	7,352	7,297
10	↑ Satrix	0.04%	2.4%	6,548	6,862
11	↑ Prudential	0.00%	2.1%	5,674	6,050
12	↓ Oasis Crescent	(0.30)%	2.0%	5,638	6,901
13	↔ Absa	0.05%	1.4%	3,954	4,090
	CIS Industry			276,120	294,834

Source: ASISA Quarterly Statistics



Domestic core range

5 year Risk/Return Annualised
31 March 2009



**Managed Solutions
Flexible Asset Allocation**



General Equity

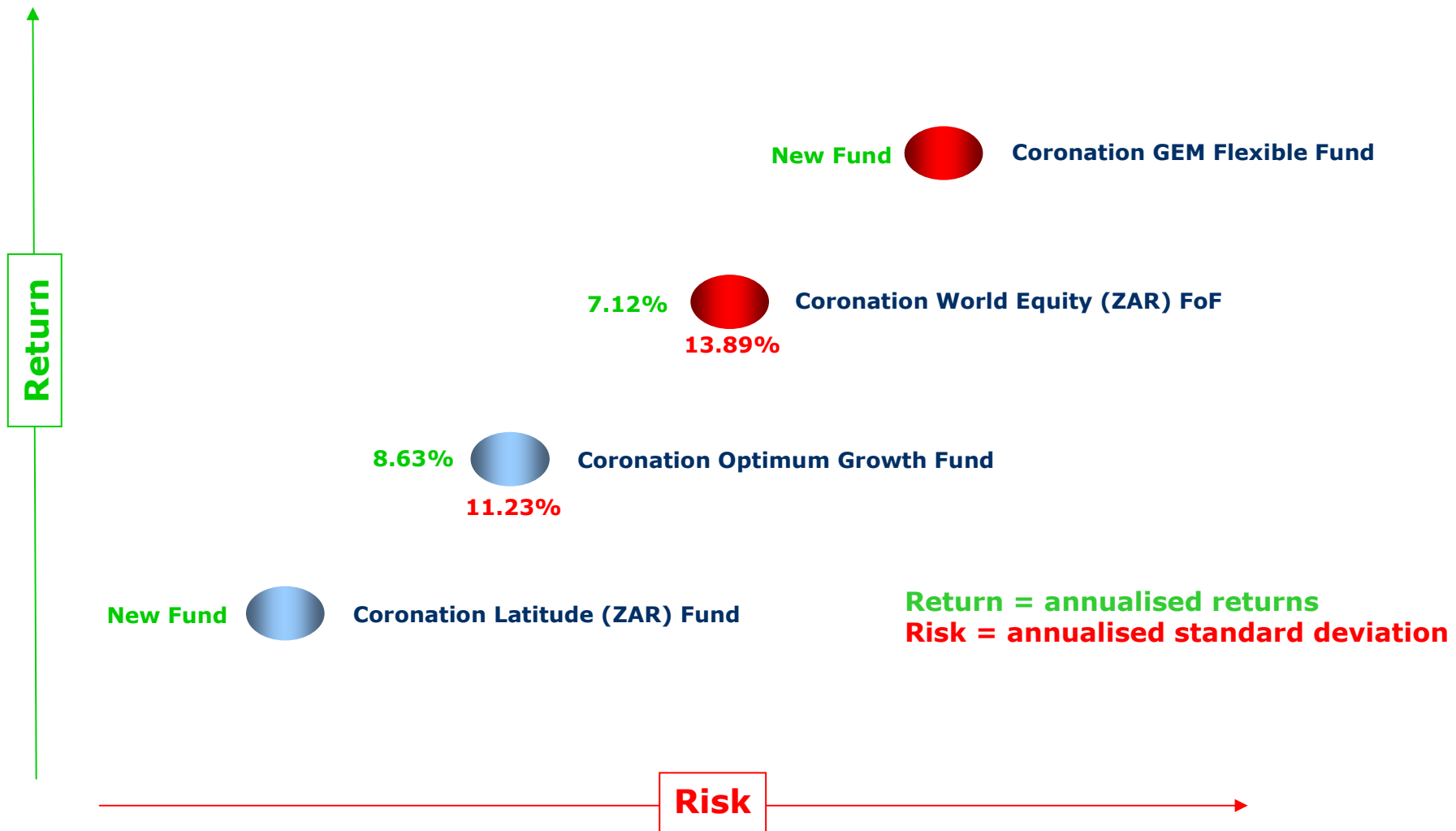
Performance quoted from Morningstar as at 31 March 2009. Figures quoted after all income reinvested and all costs deducted



Foreign (ZAR) core range

5 year Risk/Return Annualised

31 March 2009



 **Managed Solutions Flexible Asset Allocation**

 **General Equity**

Performance quoted from Morningstar as at 31 March 2009. Figures quoted after all income reinvested and all costs deducted





International

UK and Ireland



- AUM down from \$1.26bn (Sept 08) to \$915m (Mar 09). Stripping Relative Value and related funds out drops the figure to \$781m
- AUM decline attributable to market movements (3/4) and redemptions (1/4)
- 7 staff members were retrenched in the period due to restructuring
 - ❖ Annualised profit impact expected to be neutral
- Investment performance is very pleasing with all funds ahead of benchmarks



Africa



- Namibian AUM down by 11% from NAM\$7.7bn (Sept 08) to NAM\$6.9bn (Mar 09)
 - ❖ AUM decline attributable to market movements
 - ❖ Good relative performance position
- Botswana AUM at Pula 1.7bn
 - ❖ Excellent relative performance – 1/6 for Q1 2009
- Africa Fund offering delivering excellent relative performance
 - ❖ Recent launch event in London well received



Global Emerging Markets (GEM)



- Excellent relative performance since inception
 - ❖ 6% ahead of MSCI GEM Index
 - ❖ Great relative performance position vs. GEM peers – 1/25
- Fully staffed, well motivated unit
- Recent global events will delay fund raising efforts





Transformation

Transformation



- Rated as Level IV contributor to DTI codes
- Staff Ownership scheme (Imvula)
 - ❖ Outstanding debt reduced by 27% since inception
 - ❖ Positive equity even at these depressed company valuations
- Enterprise development
 - ❖ Providing business support to BEE stockbrokers
 - ❖ Evaluation of the initial 3 year term in process





Other

Update on the other initiatives



➤ PPS Investments

- ❖ Gaining ongoing traction among PPS members

➤ Private Equity

- ❖ Initiative is progressing well
- ❖ Seeing good quality deal flow now that dust is settling
- ❖ Fund raising has been difficult (given the environment)
- ❖ Very close to achieving a first closing



Results call playback details



- 👑 A recording of the Coronation Fund Managers Interim Results conference call is available until Friday, 29 May 2009. To listen to this call, dial:

Toll: + 27 11 305 2030

Playback code: 13205#





Thank you