



March 2008 Interim Results Reviewed

13 May 2008

Agenda



Financial highlights

Overview of company

Financial results

Business review

- Retail
- Institutional
- CFM International – UK & Ireland
- NAM – Namibia

Other



Market movements

March 2008



Economic Group	3 Months %	6 Months %	12 Months %
All Share	2.9	-0.1	11.1
All Share (Capital Return)	2.17	-1.24	8.51
All Share (Dividend Return)	0.74	1.10	2.63
Resource 20	17.6	8.7	31.8
Small Cap	-10.2	-9.6	2.5
Industrials	-8.0	-6.9	-0.5
Financials	-12.8	-13.5	-16.3



Financial highlights



Financial highlights



❖ AUM	R136 bn	11%
❖ Headline earnings	cps 26.6	-23%
❖ Headline earnings (diluted)	cps 24.0	-23%
❖ Dividend	cps 16.0	-20%



Financial highlights (2)



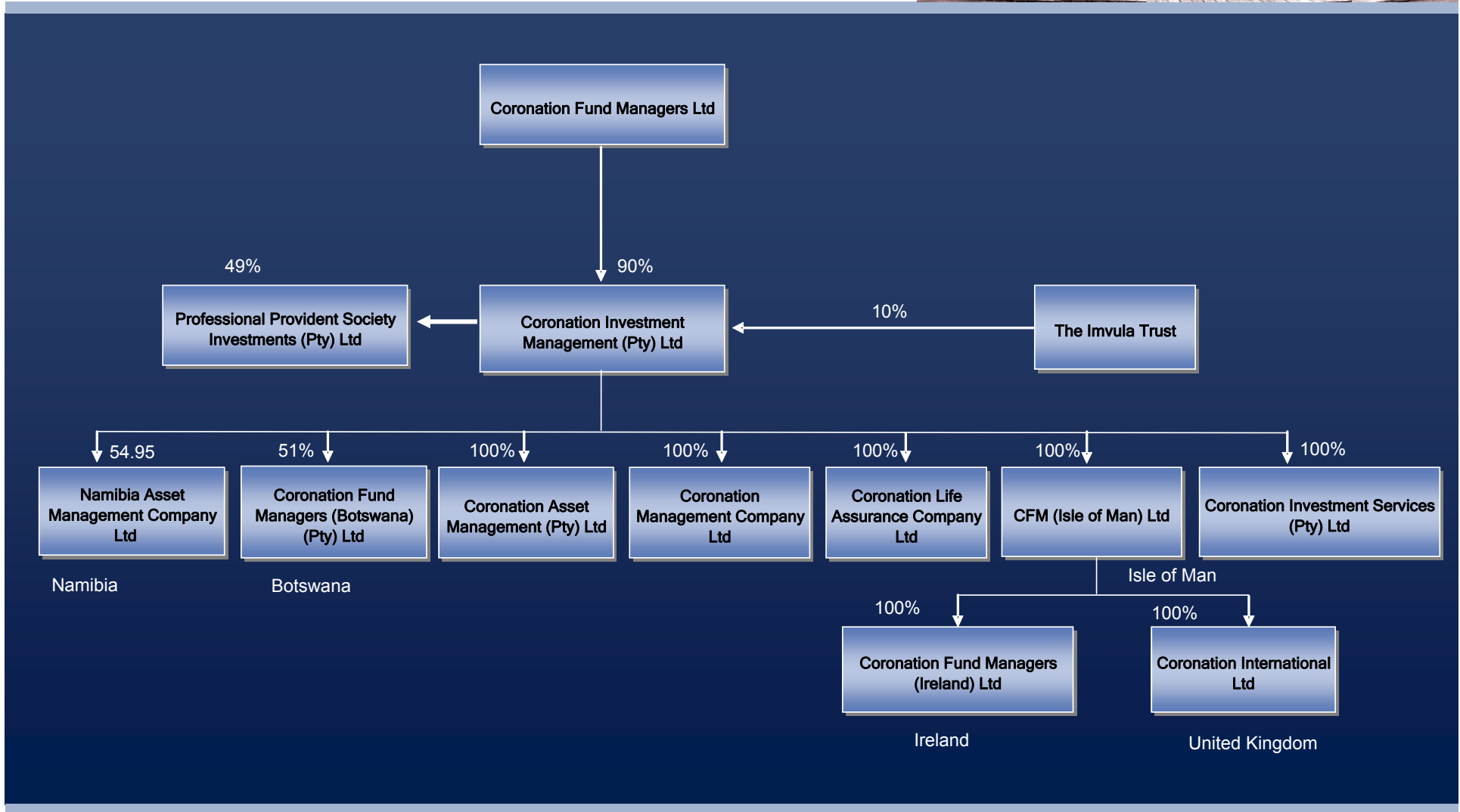
❖ Revenue (from fund management)	Rm 421	0%
❖ Profit (from fund management)	Rm 156	-17%
❖ PAT	Rm 88	-31%
❖ Cashflow (operating activities)	Rm 199	-17%



Company overview



Company structure at 31 March 2008



Reconciliation of AUM



	6 Months
Opening market value	133.73 bn
Net flows	2.71 bn
Charges	-0.38 bn
Currency effect	2.77 bn
Capital appreciation	-3.13 bn
Closing market value	135.69 bn



Assets under management

2003 – March 2008



Financial results



Earnings



	Change %	Mar-2008	Mar-2007
Attributable earnings		88,181	127,009
EPS	(24)	27.4	36.0
Headline earnings		85,619	122,561
HEPS	(23)	26.6	34.7
Diluted HEPS	(23)	24.0	31.1
<i>Weighted average shares in issue</i>		321,597	353,182



Earnings

Adjustment for STC



	Change %	Mar-2008	Mar-2007
Profit from fund management	(17)	155,987	187,372
Taxation		(65,719)	(60,202)
Add back STC		15,074	-
Adjusted PAT	(17)	105,342	127,170
Minority interest		(2,087)	(161)
Attributable earnings	(19)	103,255	127,009
<i>Weighted average shares in issue</i>	9	321,597	353,182
Adjusted EPS	(11)	32.1	36.0



Earnings

Other



	Change %	Mar-2008	Mar-2007
EBITDA	(16)	165,023	196,039
EBITDA (adjustment for CIT transactions)	(17)	175,183	209,872
Market capitalisation	(27)	2,021,059	2,758,220
Share price @ 31 March	(19)	6.25	7.76
Price earnings per share	5	11.7	11.2

Price earnings – share price/annualised HEPS

EBITDA – Attributable earnings, add back tax, interest & depreciation



Total net margin



Cost comparison



	Change %	Mar-2008 R'000	Mar-2007 R'000
Fixed operational costs	(24)	104,375	84,447
IFRS 2	22	13,395	17,089
Variable costs	1	151,084	153,201
TOTAL OPERATIONAL COSTS	(6)	268,854	254,737
Other costs	12	8,067	9,194
TOTAL COSTS	(5)	276,921	263,931



IFRS 2 effect



	Mar-2008 R'000	Sept-2008 R'000	Sept-2007 R'000
December 2003 options	75	150	637
Imvula transaction	3,043	6,086	8,969
CIT transaction 1 (February 2005)	5,079	10,158	15,405
CIT transaction 2 (April 2005)	3,877	7,754	9,556
CIT transaction 3 (September 2005)	1,204	2,408	5,645
Namibia staff shares	117	234	-
Total	13,395	26,790	40,212





Business overview institutional

Performance

Alexander Forbes Global Large Manager Watch
5 years ending 31 March 2008



Performance

Alexander Forbes SA Large Manager Watch
5 years ending 31 March 2008



Business overview retail



CIS industry

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



			Mkt Share	Mar-08	Sep-07
1 ↑	Allan Gray	0.34% market share growth	22.4%	R74.8bn	R72.8bn
2 ↓	Investec	-0.49% market share decline	12.5%	R41.8bn	R42.9bn
3 ↓	Old Mutual	-0.72% market share decline	9.9%	R33.0bn	R34.9bn
4 ↑	Stanlib	0.30% market share growth	9.7%	R32.6bn	R31.3bn
5 ↓	Nedgroup	-0.48% market share decline	7.7%	R25.7bn	R27.0bn
6 ↓	Coronation	-0.40% market share decline	7.6%	R25.3bn	R26.3bn
7 ↑	Sanlam	0.78% market share growth	5.7%	R19.0bn	R16.1bn
8 ↑	RMB	0.33% market share growth	5.6%	R18.6bn	R17.3bn
9 ↑	Satrix/DB	0.10% market share growth	2.5%	R8.5bn	R8.3bn
10 ↑	Metropolitan	0.11% market share growth	2.3%	R7.8bn	R7.3bn
11 ↑	Oasis	0.07% market share growth	2.3%	R7.7bn	R7.4bn
12 ↑	Prudential	0.12% market share growth	1.8%	R6.2bn	R5.7bn
13 ↑	Absa	0.14% market share growth	1.2%	R4.1bn	R3.6bn
	CIS industry			R334.6bn	R330.5bn

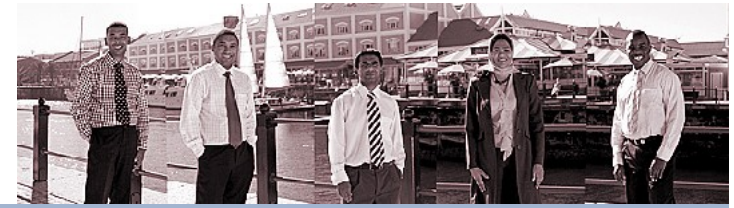
Source: ACI Quarterly Statistics, Mar-08 / Sep-07



Coronation International Limited



Overview



- AUM down from \$1.75bn (Sept-07) to \$1.65bn (Mar-08)
- Market movements main cause of AUM decline
- Team anticipates significant demand for revamped international product offering

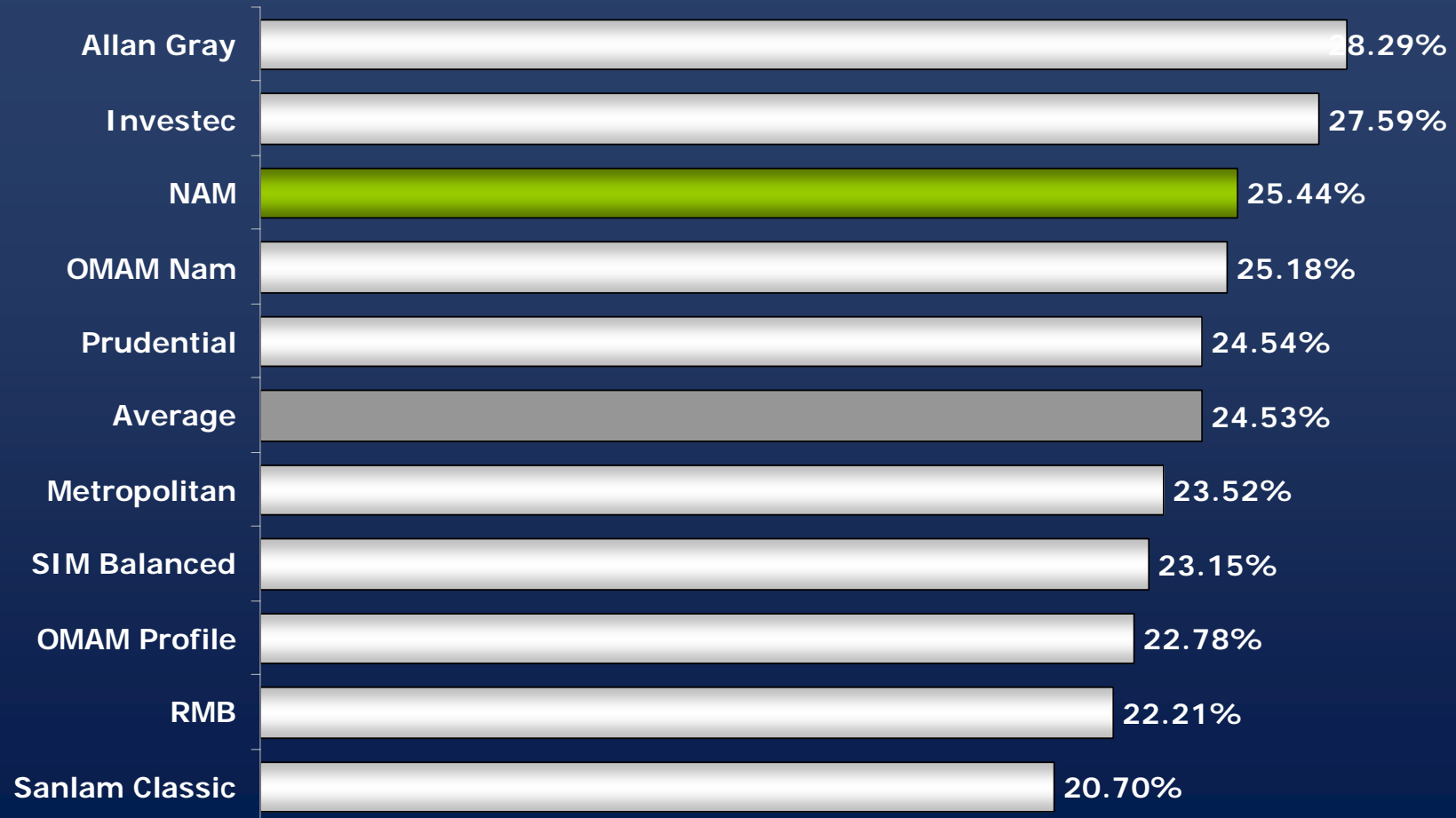
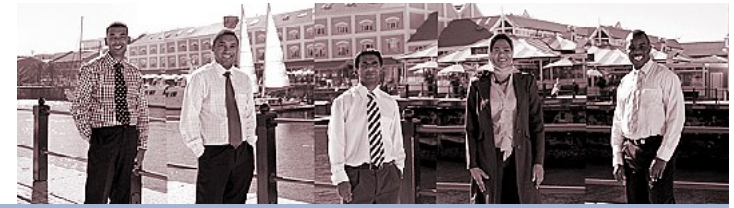




Namibia Asset Management

Performance – segregated funds

For 3 years ending 31 March 2008

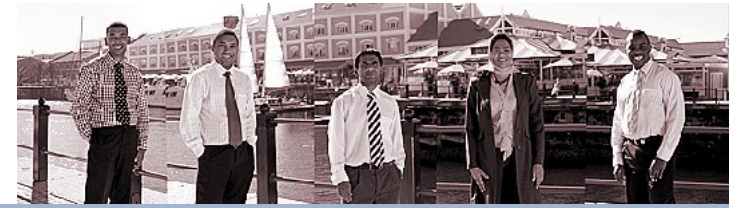


Source: Alexander Forbes Namibian Survey



Performance – Namibian only

For 3 years ending 31 March 2008



Allan Gray

23.06%

NAM

21.09%

Average

20.78%

SIM

20.72%

OMAM

20.60%

Investec

18.30%

Source: Alexander Forbes Namibian Survey



Other

Update on other initiatives



- PPSI is half way to breakeven
- Botswana is progressing well
- GEM team is fully staffed
- Private Equity team recruited





Thank you