

March 2013 Reviewed Interim Results

14 May 2013

Agenda

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 Business review

- Institutional
- Retail
- International
- Transformation

 Conclusion

Company overview



Market movements

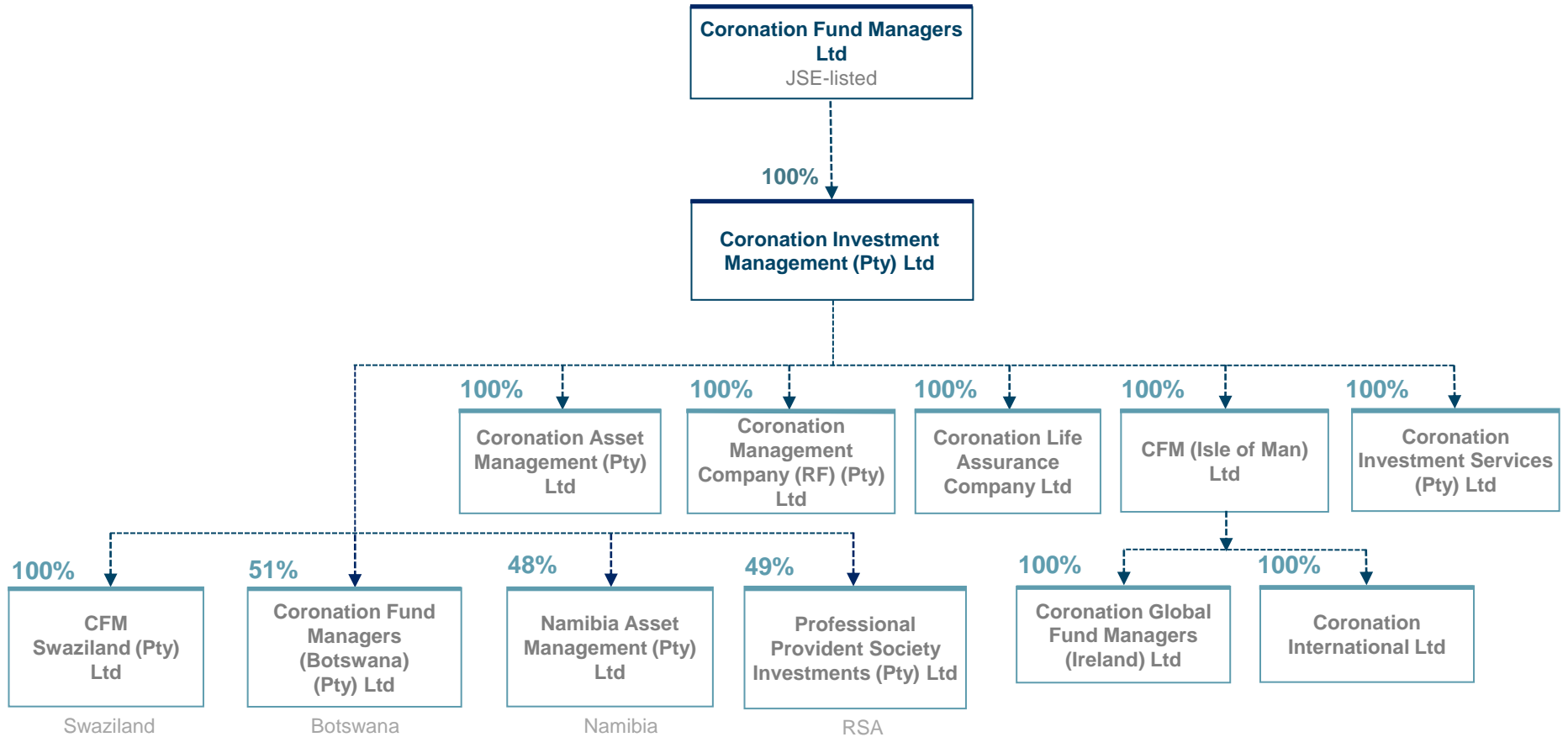
31 March 2013

Economic group	3 months March 2013 %	6 months March 2013 %	12 months March 2013 %
All Share	2.5	13.1	22.5
All Share (Capital Return)	1.6	11.5	18.8
All Share (Dividend Return)	0.9	1.6	3.7
Resources (J258)	(6.0)	0.9	0.2
Small Cap (J202)	8.1	16.8	26.3
Industrial (J257)	6.3	19.5	35.4
Financials (J580)	5.9	16.4	29.7

Source: Deutsche Bank

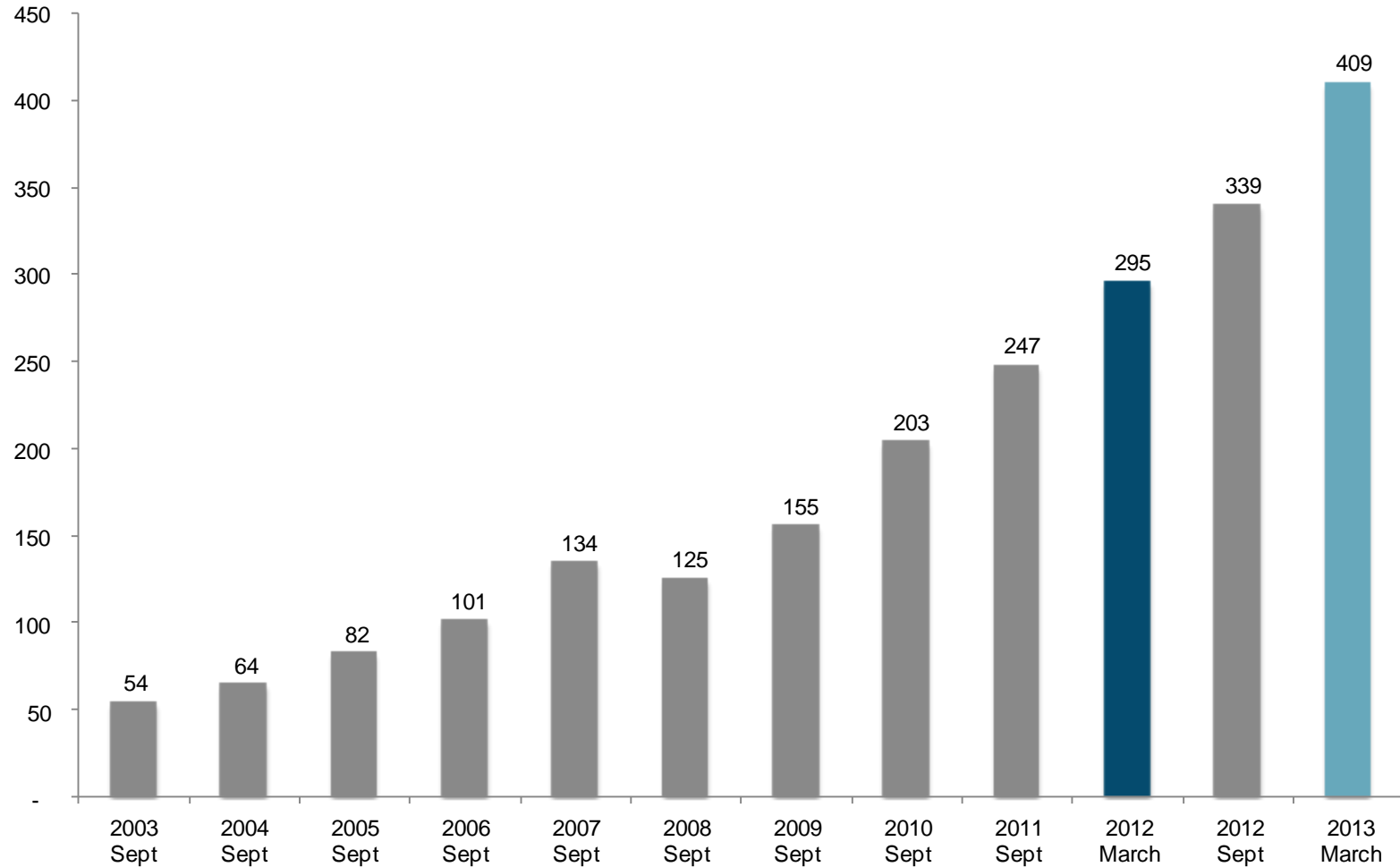
Company structure

at 31 March 2013



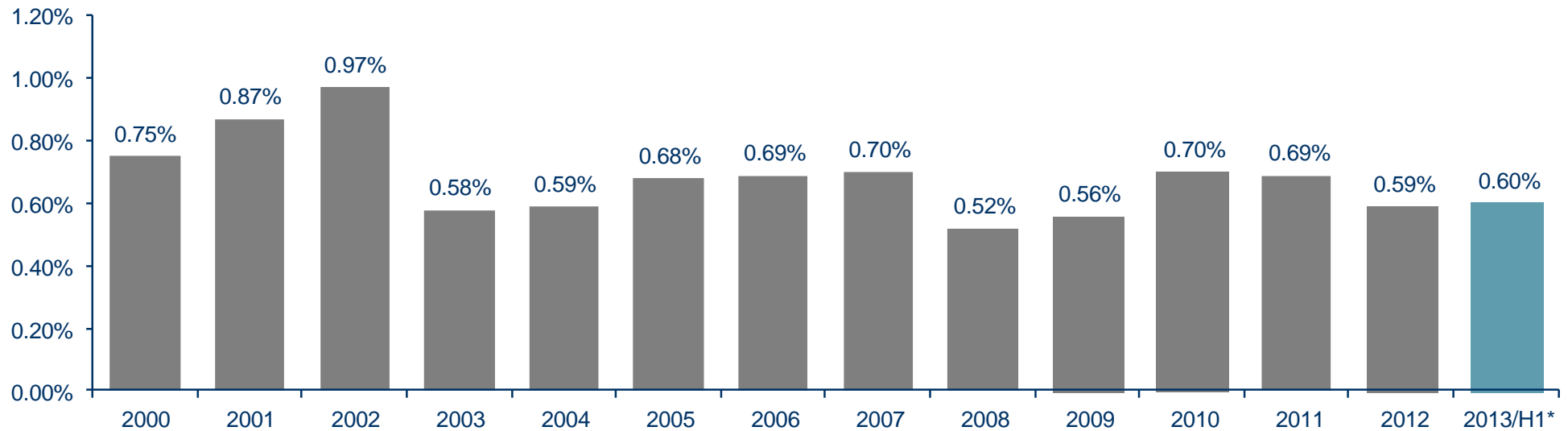
Assets under management (Rbn)

2003 – 31 March 2013



Local: Equity 54.4%; Fixed Interest and Cash 26.8%; Other 0.5%
Foreign: Equity 14.3%; Fixed Interest and Cash 3%; Other 1.0%
As at 31 March 2013

Total net fee (actual revenue) as at 31 March 2013



* Fees calculated using annualised fixed fees and performance fees up to 31 March 2013

Financial results



Financial highlights

	2013	%
Assets under Management	R409 bn	+21%
Revenue (from fund management)	R1,5 bn	+62%
Profit (from fund management)	R774m	+72%
Profit before tax	R823m	+74%
Headline earnings (diluted)	163.4 cps	+88%
Interim dividend	163.0 cps	+72%*

* Period on period change applicable to Dividends Tax exempt investors

Earnings

	% Change	March 2013	March 2012
Headline earnings (R'000)	93	571,374	295,878
HEPS (cents)	89	178.1	94.0
Diluted HEPS (cents)	88	163.4	86.7
Weighted average shares in issue	2	320,777,309	314,819,192
Actual shares in issue	11	349,799,102	314,819,192

Earnings

	% Change	March 2013	March 2012
Cost to income	(6.1)	48.2	51.3
EBITDA (R'000)	71.3	777,962	454,269
Market capitalisation (R'000)	87.1	16,790,357	8,972,347
Share price at 31 March (Rands)	68.4	48.00	28.50
Price earnings per share*	(11.1)	13.5	15.2

* PE earnings – share price/annualised historic HEPS

Cost comparison

	% Change	March 2013 R'000	March 2012 R'000
Fixed operational costs	(24.0)	176,533	142,422
Variable costs	(64.8)	538,677	326,851
IFRS 2	15.0	1,213	1,427
Operating expenses	(52.2)	716,423	470,700

Fixed expenses

	% Change	March 2013 R'000	March 2012 R'000
Fixed costs	(24.0)	176,533	142,422
<i>Major contributors:</i>			
Staff costs	(19.1)	87,467	73,413
Information technology	(19.3)	16,256	13,624
Professional fees	(79.8)	17,929	9,970
Marketing	1.0	23,222	22,994
<i>Staff numbers</i>		230	212

Business overview

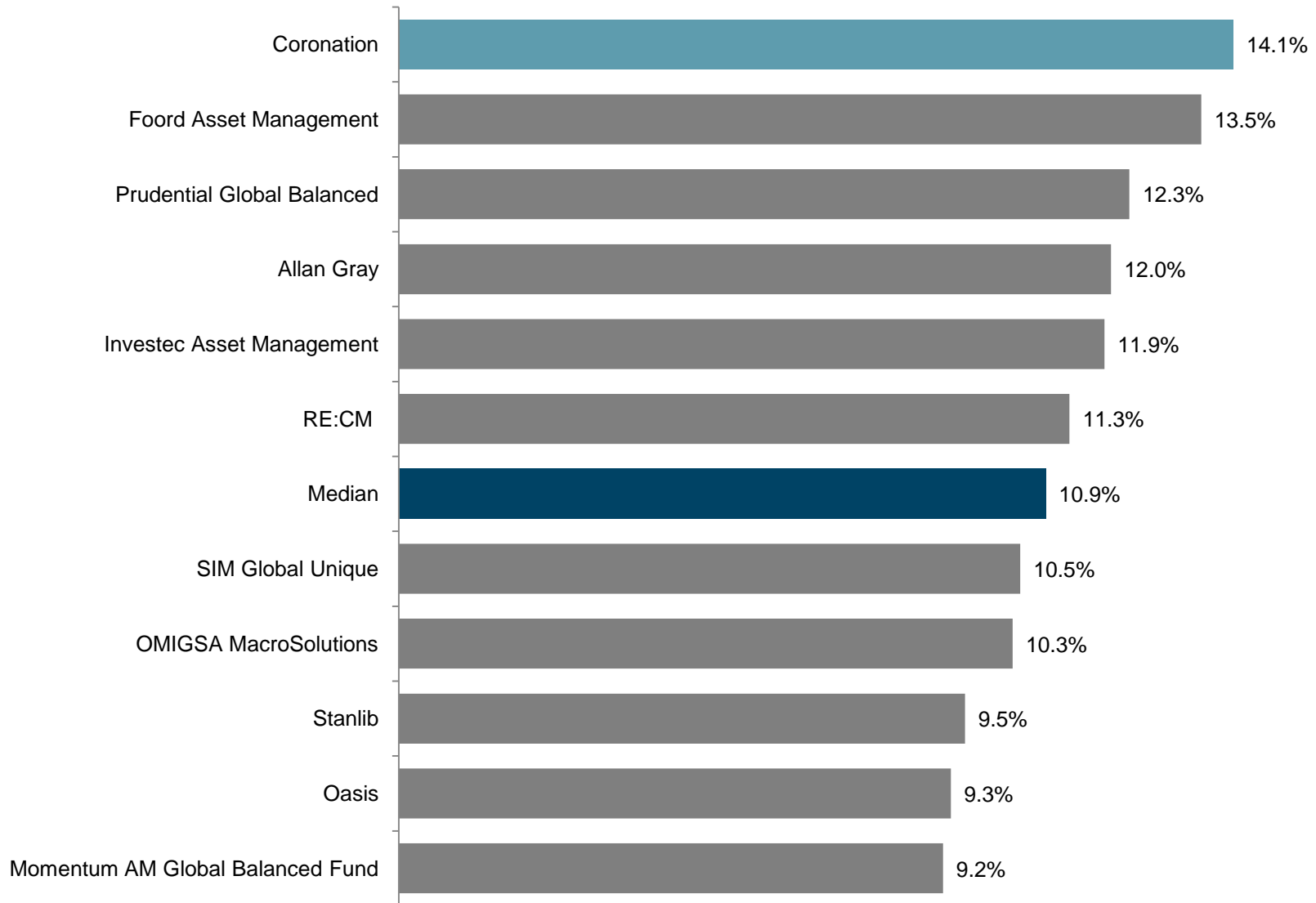
Institutional



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Performance

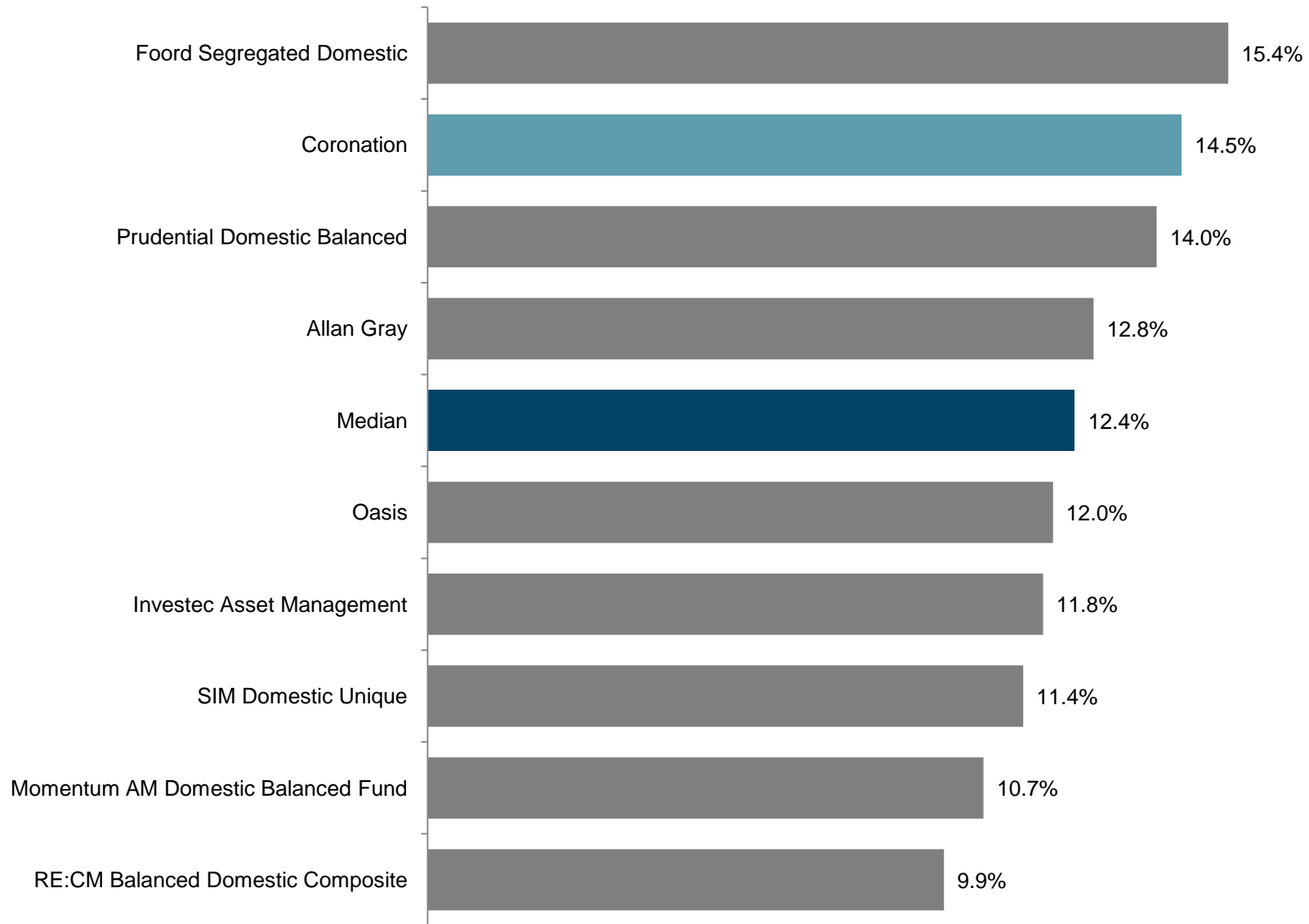
Alexander Forbes Global Large Manager Watch™
5 years ending 31 March 2013



Performance

Alexander Forbes SA Large Manager Watch™

5 years ending 31 March 2013



Coronation Global Absolute

performance for periods ending 31 March 2013

	1 Year	3 Years (p.a.)	5 Years (p.a.)	10 Years (p.a.)	* Since Inception
Coronation Absolute Fund	19.0%	14.4%	13.8%	19.0%	17.9%
CPI	6.0%	5.4%	6.2%	5.8%	6.4%
CPI +6%	12.0%	11.4%	12.2%	11.8%	12.4%
Outperformance	7.0%	3.0%	1.6%	7.2%	5.5%

*Since inception – August 1999

Source: Independent Retirement Fund Survey

Coronation Core Equity

performance for periods ending 31 March 2013

	1 year	3 years (p.a.)	5 years (p.a.)	* Since Inception
Coronation Core Equity Fund	25.2%	18.3%	15.5%	22.8%
SWIX	22.0%	16.3%	11.0%	19.8%
Outperformance	3.2%	2.0%	4.5%	3.0%

*Since inception – March 2004

Source: Independent Retirement Fund Survey

Business overview

Retail



Business Performance 2013

League Table: Long-term funds
as at 31 March 2013

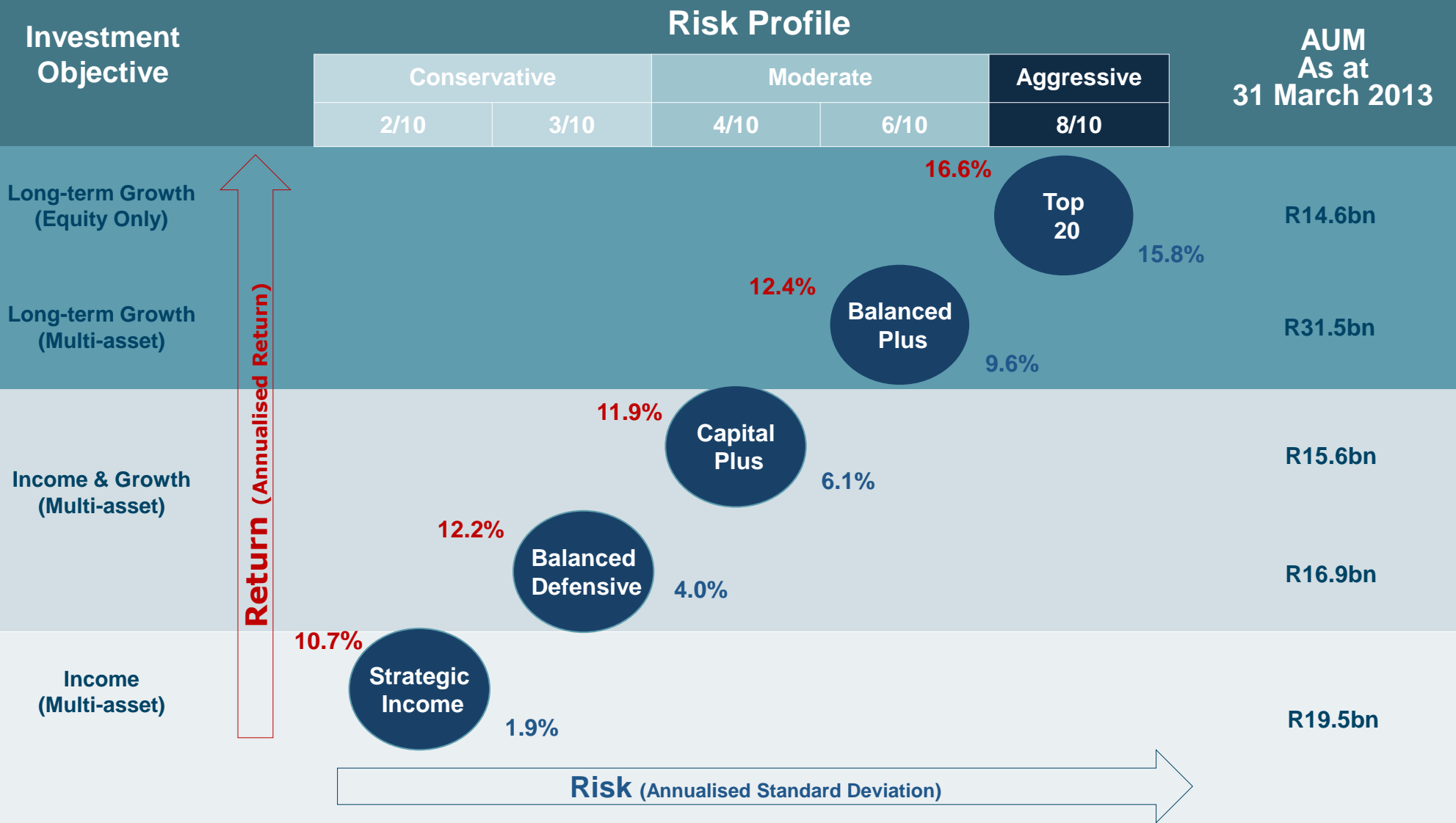
Manager	AUM (Rbn)		Flows (Rbn)	
	March 2013	FY 2012	March 2013	FY 2012
1.	150	133	0	7
2. Coronation (unchanged)	126	96	18 [1 st]	23
3.	86	73	8	28
4.	85	77	3	11
5.	65	58	1	12

Market share increased to 12.5% of long-term funds at 31 March 2013

Source: ASISA statistics, Morningstar, using Coronation classification; based on retail single manager funds only.

Domestic Flagship Funds

Meeting our clients' key investment needs
as at 31 March 2013



5-Year Performance & Risk quoted from Morningstar as at 31 March 2013 for a lump sum investment with income distributions reinvested.



Domestic Flagship Funds

Consistent top quartile returns
as at 31 March 2013

	Fund	5-year ranking	10-year ranking	S.I. ranking
Long-term growth (equity only)	Top 20	1 st Quartile	1 st Quartile	1 st Quartile
Long-term growth (multi asset)	Balanced Plus	1 st Quartile	1 st Quartile	1 st Quartile
Income & growth	Capital Plus	1 st Quartile	1 st Quartile	1 st Quartile
	Balanced Defensive	1 st Quartile	-	1 st Quartile
Income only	Strategic Income	1 st Quartile	1 st Quartile	1 st Quartile

Source: Morningstar as at 31 March 2013.

Note: As per the new ASISA Categories, effective 1 January 2013.

International Flagship Funds

Building a solid track record
as at 31 March 2013

	Fund	3-year ranking	5-year ranking	S.I. ranking
Long-term growth (equity only)	GEM Flexible	1 st Quartile	1 st Quartile	1 st Quartile
	World Equity	1 st Quartile	1 st Quartile	1 st Quartile
Long-term growth (multi asset)	Global Managed	1 st Quartile	-	1 st Quartile
Preservation	Global Capital Plus	1 st Quartile	-	1 st Quartile

Source: Morningstar as at 31 March 2013.

Note: As per the new ASISA Categories, effective 1 January 2013.

International



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Strong international track record

(US dollar returns)

Offshore USD Funds	Annualised Alpha*	Launch date	
Global Equity Alternative Strategy Fund of Funds	3.75%	1 Aug 96	Net
Global Equity Fund of Funds	1.65%	1 Jul 00	Net
Global Emerging Markets	8.33%	14 Jul 08	Gross
Global Bond	3.07%	1 Oct 09	Gross
Africa Frontiers	11.20%	1 Oct 08	Gross
Global Capital Plus	7.97%	1 Sep 09	Gross
Global Managed	2.87%	1 Mar 10	Gross

* Annualised alpha for institutional portfolios since launch to 31 March 2013

UK and Ireland

 AUM up from \$4.3bn (Sept 2012) to \$5.3bn (March 2013)

 Investment performance remains satisfactory with all funds performing well within their peer groups

- Global Equity Alternative Strategy Fund of Funds: 8.37% annualised dollar return (net of fees) since launch to end March 2013 versus 4.62% p.a. for the composite benchmark and 6.25% p.a. for MSCI World Index
- Global Equity Fund of Funds: 4.36% annualised dollar return (net of fees) since launch to end March 2013 versus 2.71% p.a. for the benchmark of MSCI World Index

Africa

Africa fund offering delivering excellent performance

- Africa Frontiers Fund has delivered a 16.75% p.a. dollar return (gross of fees) since launch in 2008 versus 5.55% p.a. for the benchmark of 3-month USD Libor + 5%
- The FTSE/JSE Africa Top 30 Ex-SA Index has returned -3.01% p.a. over the period
- ‘Best Africa Fund Manager’ – 2010 and 2012 Africa investor Index Series Awards

 Namibian AUM up from NAM\$12.2bn (Sept 2012) to NAM\$13.9bn (March 2013)

 Botswana AUM up from BWP4.1bn (Sept 2012) to BWP4.8bn (March 2013)

Global Emerging Markets (GEM)

Excellent relative performance since inception

- Global Emerging Markets Fund: has delivered a 10.84% p.a. dollar return (gross of fees) since launch in 2008 versus 2.51% p.a. for the benchmark of MSCI Emerging Markets
- Approaching 5-year track record (14 July 2013)
- Relative performance position versus GEM peers – 3rd out of 59 GEM funds since inception

Transformation



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Transformation

- 👑 Level III contributor in terms of DTI codes
- 👑 Financial Sector Charter finalised during period
- 👑 Staff ownership scheme (Imvula) now unbundled
- 👑 Enterprise development
 - Providing business support to selected BEE stockbrokers

Conclusion



Local market indicators

periods ending 31 March 2012

	3 years (p.a.)	5 years (p.a.)	10 years (p.a.)
All Share	14.9%	9.3%	21.4%
All Bond	11.9%	11.6%	10.4%
Listed Property	24.0%	20.7%	25.6%
AF Money Market	5.9%	7.6%	8.4%
MSCI (ZAR)	18.0%	5.6%	11.2%
Global Bonds (ZAR)	12.4%	5.5%	7.1%
CPI	5.3%	6.2%	5.8%
USD/ZAR	-21.1%	-12.4%	-14.6%

Source: I-Net Bridge

Disclaimer

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Thank you



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