



FOR PROFESSIONALS
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PPS purchases Coronation's shareholding in PPS Investments

12 December 2013 – PPS, the financial services provider to graduate professionals, today announced its full acquisition of independent investment company, PPS Investments (PPSI), through the purchase of Coronation Fund Managers' 49% shareholding in the business.

The transaction, which has been approved by the Financial Services Board (FSB), is effective from 1 October 2013, meaning PPSI is now a 100% subsidiary of PPS.

Mike Jackson, CEO of PPS, says of the transaction "It has always been part of the long-term strategy of both parties for PPS to acquire the full shareholding of PPSI. We are extremely grateful for Coronation's involvement in the establishment and growth of PPSI. The business has grown significantly since it was launched in 2007 and with the business plan being delivered on time and as expected, we are very excited to take the next step, whilst continuing to retain a strategic relationship with Coronation."

Anton Pillay and Pieter Koekemoer, CEO and Head of Personal Investments at Coronation respectively, will continue to remain on the board of PPS Investments.

"We are proud of our involvement with PPSI since its formation and believe that the business has delivered on the objectives that were initially set out. We value our longstanding relationships and will continue to provide strategic and industry input to PPSI through our ongoing board representation," says Pillay.

Nick Battersby, CEO and Director at PPS Investments, who was appointed to launch PPS Investments in 2007, will also remain in the same capacity.

PPSI has an established and stable management team, with 85 staff across seven offices in Cape Town, Johannesburg, Pretoria, Durban, Bloemfontein, Port Elizabeth and Potchefstroom. The business also holds Category 1 and 2 FSB licences.

"PPSI has amassed assets of over R14 billion and our core range of real return PPS-branded funds of funds, have all beaten their benchmarks over the last one, three and five years*," says Battersby. "This transaction is the latest in a series of important milestones at PPSI, following the business achieving profitability in 2011 and declaring a maiden bonus to PPS members in 2013 in respect of 2012."

"We believe that to give PPSI its next impetus, it is important that the full effect of mutuality is felt by our members. As a result, we are pleased that this transaction will ensure that all members currently invested in PPSI products are now able to enjoy 100 % of the returns of the business", says Battersby.