

## KiwiSaver Analysis Of Funds as at September 2011

Release Date: 23 December 2011

### KiwiSaver Grows to Total NZ\$10.8bn during September Quarter 2011

Now 4 years after it was first launched KiwiSaver has grown to total more than \$10bn. As at the end of September KiwiSaver funds under management were \$10.8bn. During the September quarter funds were up a further 11.1% bringing the total increase over the past year to 40.6%. These impressive KiwiSaver growth rates would have been even greater but were clouded by the turbulent, and more often than not negative, performance of underlying investment markets haunted by the prospect that there could be a GFC Mk2, worse than the first one, brought on by the seeming inability to properly address and resolve in particular the ongoing European sovereign debt crises, the trillions of dollars of US government debt and growing East/West trade in-balances. Despite all of this global investment market gloom and doom all of the leading companies reported very strong double digit percentage growth rates with the highest being recorded by Fisher Funds (164.6%), Grosvenor (69.9%), BT / Westpac (58.9%), ASB (43.9%) and OnePath (43.1%).

Gross Inflows doubled, up by 109.5%, to \$1.6bn during the September 2011 quarter while year on year Inflows were 12.8% higher. Again it is worth noting that KiwiSaver Inflows have a significant degree of seasonality to them as a result of the once a year payment of government co-contributions which boost the September quarter Inflows compared to those experienced in all the other quarters. Highest Inflows growth over the year was achieved by Fisher (136.2%), Grosvenor (77.8%), BT / Westpac (21.7%), ASB (18.5%), OnePath (13.3%) and Mercer (10.8%).

Funds Under Management									
\$millions	Sep-11		Jun-11		Sep-10		Growth Rates		
							Qtrly	Annual	
OnePath NZ	2,322	21.5%	2,092	21.5%	1,623	21.1%	11.0%	43.1%	
ASB Group Investments	2,024	18.7%	1,784	18.3%	1,407	18.3%	13.5%	43.9%	
AMP NZ	1,807	16.7%	1,641	16.9%	1,349	17.5%	10.1%	33.9%	
BT / Westpac NZ	1,096	10.1%	950	9.8%	690	9.0%	15.4%	58.9%	
TOWER	674	6.2%	609	6.3%	505	6.6%	10.6%	33.3%	
Mercer NZ	662	6.1%	593	6.1%	492	6.4%	11.5%	34.4%	
Gareth Morgan	589	5.4%	553	5.7%	442	5.7%	6.5%	33.4%	
Fisher Funds	456	4.2%	427	4.4%	172	2.2%	6.9%	164.6%	
Fidelity Life	213	2.0%	207	2.1%	153	2.0%	2.9%	39.2%	
Grosvenor	164	1.5%	148	1.5%	97	1.3%	11.0%	69.9%	
Other Companies	810	7.5%	729	7.5%	763	9.9%	11.1%	6.1%	
<b>Totals</b>	<b>10,817</b>	<b>100.0%</b>	<b>9,732</b>	<b>100.0%</b>	<b>7,693</b>	<b>100.0%</b>	<b>11.1%</b>	<b>40.6%</b>	

Fund Inflows											
\$millions	Quarter Ended				Year Ended				Growth Rates		
	Sep-11		Jun-11		Sep-11		Sep-10		Qtrly	Annual	
OnePath NZ	365	22.3%	175	22.3%	879	22.0%	776	21.9%	108.9%	13.3%	
ASB Group Investments	324	19.8%	151	19.4%	769	19.2%	649	18.3%	114.2%	18.5%	
AMP NZ	247	15.0%	111	14.2%	566	14.2%	571	16.1%	121.4%	-0.9%	
BT / Westpac NZ	187	11.4%	94	12.0%	449	11.2%	369	10.4%	99.5%	21.7%	
TOWER	92	5.6%	45	5.8%	242	6.1%	244	6.9%	103.6%	-0.8%	
Mercer NZ	88	5.4%	40	5.1%	206	5.2%	186	5.2%	121.6%	10.8%	
Gareth Morgan	77	4.7%	47	6.0%	209	5.2%	199	5.6%	65.0%	5.0%	
Fisher Funds	68	4.1%	30	3.8%	137	3.4%	58	1.6%	127.7%	136.2%	
Fidelity Life	31	1.9%	16	2.0%	87	2.2%	86	2.4%	96.8%	1.2%	
Grosvenor	26	1.6%	12	1.5%	80	2.0%	45	1.3%	117.0%	77.8%	
Other Companies	134	8.2%	62	7.9%	371	9.3%	360	10.2%	117.1%	3.1%	
<b>Totals</b>	<b>1,639</b>	<b>100.0%</b>	<b>782</b>	<b>100.0%</b>	<b>3,995</b>	<b>100.0%</b>	<b>3,543</b>	<b>100.0%</b>	<b>109.5%</b>	<b>12.8%</b>	

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<i>\$millions</i>	Fund Net Flows							
	Quarter Ended				Year Ended			
	Sep-11		Jun-11		Sep-11		Sep-10	
OnePath NZ	308	21.9%	132	22.6%	700	22.5%	639	22.7%
ASB Group Investments	272	19.4%	114	19.6%	605	19.4%	524	18.6%
AMP NZ	210	14.9%	74	12.6%	398	12.8%	418	14.8%
BT / Westpac NZ	171	12.2%	78	13.3%	387	12.4%	290	10.3%
TOWER	78	5.6%	30	5.1%	164	5.3%	153	5.4%
Mercer NZ	75	5.3%	29	4.9%	161	5.2%	154	5.5%
Gareth Morgan	65	4.6%	36	6.1%	166	5.3%	165	5.9%
Fisher Funds	57	4.1%	24	4.2%	118	3.8%	54	1.9%
Fidelity Life	26	1.9%	10	1.7%	68	2.2%	76	2.7%
Grosvenor	24	1.7%	10	1.7%	73	2.3%	41	1.5%
Other Companies	118	8.4%	47	8.0%	271	8.7%	304	10.8%
<b>Totals</b>	<b>1,406</b>	<b>100.0%</b>	<b>583</b>	<b>100.0%</b>	<b>3,111</b>	<b>100.0%</b>	<b>2,818</b>	<b>100.0%</b>

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Data is collected from companies in the managed funds market covering funds under management (reported in this media release), gross inflows (reported in this media release), gross outflows, net inflows (reported in this media release) unit prices and investment return rates. Gross Inflows represents an indication of new business sales. Data is thoroughly checked and queries are raised with data providers if data is significantly different from trends or compared to other companies. Where inflow or outflow data is unavailable, we make estimates based on market behaviour from similar investments in compatible markets. When companies provide actual inflow and outflow data these replace estimates. This estimation procedure, coupled with our rigorous direct data collection, enables us to prepare high quality, reasonable and comprehensive data for every Manager.

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