

## Analysis of New Zealand Retail Managed Funds as at September 2011

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Release Date: 23 December 2011

### New Zealand Retail Managed Funds tread water during September Quarter 2011

#### 1. All Retail Managed Funds

Overall Retail Managed Funds at the end of September totalled \$27.6bn, up by 5.9% over the past year. However following on from a lacklustre June quarter, the September quarter was slightly worse with total funds under management continuing to go nowhere really, down 1.1% bringing the total decline for the half-year to 1.4%. Clouding these results were underlying turbulent, and more often than not negative, global 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 imbalances. However Fisher Funds (50.8%), Gareth Morgan (33.4%), Fidelity Life (15.8%), ASB Group Investments (15.5%), BT / Westpac (15.3%) and Mercer (13.1%) all managed to report significant double digit annual growth rates.

Gross Inflows jumped by 54.0% to \$2.5bn during the September 2011 quarter however much of this was due to KiwiSaver cashflow seasonality factors (refer below). Over the past twelve months Inflows were up 9.1%. Year on year significant positive Inflow growth rates were experienced by Milford Asset Management (97.8%), Fisher (79.4%), OnePath (13.7%), BT / Westpac (13.0%) and Fidelity (11.1%) while TOWER (-14.6%) reported a decrease in its annual Inflows.

#### 2. KiwiSaver

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 were it not for all the negativity and uncertainty on underlying global investment markets mentioned above. Nevertheless despite all the market gloom and doom every one of the leading companies reported very strong double digit percentage growth rates with the highest being recorded by Fisher (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%).

#### 3. Other Superannuation

Other (non KiwiSaver) Super funds fell by 10.2% over the past year with only Mercer (5.1%) recording any growth in its fund under management in this sub-market. During the September quarter alone they were down 6.7% as a result of falling investment markets.

Nevertheless despite these funds under management falls, overall Gross Inflows into Other Superannuation jumped 21.7% during the latest quarter while year on year they were up 18.6% with all of the leading companies reporting significant Inflow increases.

#### 4. Unit Trusts & Managed Funds

Unit Trusts & Managed Funds decreased 8.0% during the September quarter and over the past year they were down 7.3% in total. Milford, Mercer and Russell Investment Management went against this negative overall market trend to report increases in business.

Year on year Inflows were fairly flat, up just 2.6%. Milford (94.1%), Equitable (44.7%), Fidelity (32.5%), OnePath (13.9%), BT / Westpac (9.9%) and Russell (9.0%) recorded higher annual Inflows while TOWER (-51.6%), ASB (-36.9%) and Mercer (-9.1%) saw their decline.

#### 5. Insurance & Investment Bonds

Over the year Insurance & Investment Bonds dropped by almost a quarter, down 23.1%, with none of the relative handful of companies still active in this sub-market reporting any growth in business.

Overall Gross Inflows jumped 20.0% year on year and 38.6% in the latest quarter but in both cases off relatively low bases.

### 1. All Retail Managed Funds – Analysis By Market

Funds Under Management									
<i>\$millions</i>	Sep-11		Jun-11		Sep-10		Growth Rates		
							Qtrly	Annual	
KiwiSaver	10,817	39.1%	9,732	34.8%	7,693	29.5%	11.1%	40.6%	
Other Superannuation	4,638	16.8%	4,972	17.8%	5,163	19.8%	-6.7%	-10.2%	
Unit Trusts & Managed Funds	11,716	42.4%	12,737	45.6%	12,645	48.5%	-8.0%	-7.3%	
Insurance & Investment Bonds	459	1.7%	499	1.8%	597	2.3%	-8.1%	-23.1%	
<b>Totals</b>	<b>27,630</b>	<b>100.0%</b>	<b>27,939</b>	<b>100.0%</b>	<b>26,098</b>	<b>100.0%</b>	<b>-1.1%</b>	<b>5.9%</b>	

Fund Inflows											
<i>\$millions</i>	Quarter Ended				Year Ended				Growth Rates		
	Sep-11		Jun-11		Sep-11		Sep-10		Qtrly	Annual	
KiwiSaver	1,639	65.4%	782	48.0%	3,995	54.7%	3,543	52.9%	109.5%	12.8%	
Other Superannuation	146	5.8%	120	7.4%	549	7.5%	463	6.9%	21.7%	18.6%	
Unit Trusts & Managed Funds	718	28.6%	723	44.4%	2,734	37.4%	2,666	39.8%	-0.7%	2.6%	
Insurance & Investment Bonds	4	0.2%	3	0.2%	30	0.4%	25	0.4%	38.6%	20.0%	
<b>Totals</b>	<b>2,508</b>	<b>100.0%</b>	<b>1,629</b>	<b>100.0%</b>	<b>7,308</b>	<b>100.0%</b>	<b>6,697</b>	<b>100.0%</b>	<b>54.0%</b>	<b>9.1%</b>	

Fund Net Flows									
<i>\$millions</i>	Quarter Ended				Year Ended				
	Sep-11		Jun-11		Sep-11		Sep-10		
KiwiSaver	1,406	120.2%	583	246.6%	3,111	141.5%	2,818	223.5%	
Other Superannuation	-111	N/A	-256	N/A	-509	N/A	-553	N/A	
Unit Trusts & Managed Funds	-97	N/A	-11	N/A	-265	N/A	-935	N/A	
Insurance & Investment Bonds	-29	N/A	-80	N/A	-139	N/A	-69	N/A	
<b>Totals</b>	<b>1,170</b>	<b>100.0%</b>	<b>236</b>	<b>100.0%</b>	<b>2,198</b>	<b>100.0%</b>	<b>1,261</b>	<b>100.0%</b>	

#### Note regarding Top Companies tables set out in the rest of this Media Release:

Whilst complete data of certain Companies, apart from those included, is not yet available, reasonable estimates have been made. This appears as "Other Companies" in this report and includes New Zealand Funds Management, Macquarie, Perpetual, First Mortgage Managers etc. Current and historic data will be adjusted and the "Other Companies" item reduced, as this data is obtained.

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### 1. All Retail Managed Funds

Funds Under Management									
<i>\$millions</i>	Sep-11		Jun-11		Sep-10		Growth Rates		
							Qtrly	Annual	
AMP NZ	5,915	21.4%	6,025	21.6%	5,851	22.4%	-1.8%	1.1%	
OnePath NZ	4,414	16.0%	4,793	17.2%	4,743	18.2%	-7.9%	-6.9%	
ASB Group Investments	3,772	13.7%	3,606	12.9%	3,266	12.5%	4.6%	15.5%	
BT / Westpac NZ	3,240	11.7%	3,132	11.2%	2,810	10.8%	3.5%	15.3%	
Mercer NZ	2,542	9.2%	2,531	9.1%	2,248	8.6%	0.4%	13.1%	
TOWER	1,338	4.8%	1,342	4.8%	1,308	5.0%	-0.3%	2.3%	
Fisher Funds	742	2.7%	741	2.7%	492	1.9%	0.1%	50.8%	
Gareth Morgan	589	2.1%	553	2.0%	442	1.7%	6.5%	33.4%	
Fidelity Life	517	1.9%	532	1.9%	447	1.7%	-2.7%	15.8%	
Asteron NZ	512	1.9%	583	2.1%	652	2.5%	-12.2%	-21.5%	
Other Companies	4,048	14.7%	4,101	14.7%	3,840	14.7%	-1.3%	5.4%	
<b>Totals</b>	<b>27,630</b>	<b>100.0%</b>	<b>27,939</b>	<b>100.0%</b>	<b>26,098</b>	<b>100.0%</b>	<b>-1.1%</b>	<b>5.9%</b>	

Fund Inflows											
<i>\$millions</i>	Quarter Ended				Year Ended				Growth Rates		
	Sep-11		Jun-11		Sep-11		Sep-10		Qtrly	Annual	
BT / Westpac NZ	518	20.6%	374	23.0%	1,550	21.2%	1,372	20.5%	38.5%	13.0%	
OnePath NZ	423	16.9%	254	15.6%	1,178	16.1%	1,036	15.5%	66.6%	13.7%	
ASB Group Investments	398	15.9%	219	13.4%	1,035	14.2%	1,048	15.6%	81.7%	-1.2%	
AMP NZ	380	15.2%	241	14.8%	1,141	15.6%	1,112	16.6%	57.8%	2.6%	
Mercer NZ	143	5.7%	79	4.9%	398	5.4%	387	5.8%	81.3%	2.8%	
TOWER	113	4.5%	75	4.6%	333	4.6%	390	5.8%	50.3%	-14.6%	
Fisher Funds	77	3.1%	41	2.5%	174	2.4%	97	1.4%	89.8%	79.4%	
Gareth Morgan	77	3.1%	47	2.9%	209	2.9%	199	3.0%	65.0%	5.0%	
Milford Asset Management	53	2.1%	48	2.9%	184	2.5%	93	1.4%	11.1%	97.8%	
Fidelity Life	49	1.9%	27	1.7%	140	1.9%	126	1.9%	79.0%	11.1%	
Other Companies	277	11.0%	225	13.8%	966	13.2%	837	12.5%	23.3%	15.4%	
<b>Totals</b>	<b>2,508</b>	<b>100.0%</b>	<b>1,629</b>	<b>100.0%</b>	<b>7,308</b>	<b>100.0%</b>	<b>6,697</b>	<b>100.0%</b>	<b>54.0%</b>	<b>9.1%</b>	

Fund Net Flows									
<i>\$millions</i>	Quarter Ended				Year Ended				
	Sep-11		Jun-11		Sep-11		Sep-10		
ASB Group Investments	255	21.8%	100	42.3%	456	20.7%	-290	N/A	
BT / Westpac NZ	193	16.5%	85	36.0%	402	18.3%	307	24.3%	
OnePath NZ	134	11.4%	-52	N/A	261	11.9%	331	26.2%	
AMP NZ	129	11.0%	-78	N/A	35	1.6%	196	15.5%	
Mercer NZ	99	8.4%	47	20.0%	264	12.0%	262	20.8%	
TOWER	69	5.9%	7	3.0%	75	3.4%	49	3.9%	
Gareth Morgan	65	5.6%	36	15.1%	166	7.5%	165	13.1%	
Fisher Funds	48	4.1%	22	9.3%	99	4.5%	44	3.5%	
Milford Asset Management	44	3.7%	44	18.6%	159	7.2%	89	7.1%	
Fidelity Life	29	2.5%	9	4.0%	61	2.8%	29	2.3%	
Other Companies	106	9.1%	16	6.8%	221	10.1%	79	6.3%	
<b>Totals</b>	<b>1,170</b>	<b>100.0%</b>	<b>236</b>	<b>100.0%</b>	<b>2,199</b>	<b>100.0%</b>	<b>1,261</b>	<b>100.0%</b>	

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### 2. KiwiSaver

Funds Under Management									
<i>\$millions</i>	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											
<i>\$millions</i>	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>	

Fund Net Flows									
<i>\$millions</i>	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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### 3. Other Superannuation

Funds Under Management									
<i>\$millions</i>	Sep-11		Jun-11		Sep-10		Growth Rates		
							Qtrly	Annual	
AMP NZ	1,840	39.7%	1,953	39.3%	1,971	38.2%	-5.8%	-6.6%	
OnePath NZ	775	16.7%	845	17.0%	975	18.9%	-8.3%	-20.5%	
Asteron NZ	441	9.5%	470	9.5%	485	9.4%	-6.2%	-9.0%	
ASB Group Investments	344	7.4%	378	7.6%	387	7.5%	-9.0%	-11.0%	
TOWER	331	7.1%	365	7.3%	384	7.4%	-9.3%	-13.8%	
Mercer NZ	241	5.2%	244	4.9%	230	4.4%	-1.2%	5.1%	
BT / Westpac NZ	205	4.4%	225	4.5%	231	4.5%	-8.9%	-11.2%	
Other Companies	460	9.9%	490	9.9%	500	9.7%	-6.1%	-8.0%	
<b>Totals</b>	<b>4,638</b>	<b>100.0%</b>	<b>4,972</b>	<b>100.0%</b>	<b>5,163</b>	<b>100.0%</b>	<b>-6.7%</b>	<b>-10.2%</b>	

Fund Inflows											
<i>\$millions</i>	Quarter Ended				Year Ended				Growth Rates		
	Sep-11		Jun-11		Sep-11		Sep-10		Qtrly	Annual	
AMP NZ	68	46.6%	40	32.9%	233	42.4%	198	42.8%	72.5%	17.7%	
OnePath NZ	22	15.3%	23	19.5%	111	20.2%	95	20.5%	-4.2%	16.8%	
Mercer NZ	14	9.2%	8	6.7%	42	7.7%	36	7.8%	66.7%	16.7%	
Asteron NZ	11	7.8%	11	9.4%	44	8.0%	38	8.2%	0.8%	15.8%	
TOWER	8	5.2%	9	7.8%	28	5.1%	16	3.5%	-19.6%	75.0%	
ASB Group Investments	7	5.1%	8	7.0%	29	5.3%	25	5.4%	-11.6%	16.0%	
BT / Westpac NZ	3	2.1%	8	6.6%	18	3.3%	16	3.5%	-62.2%	12.5%	
Other Companies	13	8.7%	12	10.1%	44	8.0%	39	8.4%	5.3%	12.8%	
<b>Totals</b>	<b>146</b>	<b>100.0%</b>	<b>120</b>	<b>100.0%</b>	<b>549</b>	<b>100.0%</b>	<b>463</b>	<b>100.0%</b>	<b>21.7%</b>	<b>18.6%</b>	

Fund Net Flows									
<i>\$millions</i>	Quarter Ended				Year Ended				
	Sep-11		Jun-11		Sep-11		Sep-10		
Mercer NZ	4	N/A	-2	N/A	7	N/A	7	N/A	
TOWER	-8	N/A	-7	N/A	-34	N/A	-49	N/A	
ASB Group Investments	-9	N/A	-6	N/A	-30	N/A	-304	N/A	
Asteron NZ	-9	N/A	-12	N/A	-35	N/A	-31	N/A	
BT / Westpac NZ	-10	N/A	-10	N/A	-29	N/A	-17	N/A	
AMP NZ	-22	N/A	-57	N/A	-140	N/A	-96	N/A	
OnePath NZ	-52	N/A	-155	N/A	-219	N/A	-37	N/A	
Other Companies	-6	N/A	-7	N/A	-29	N/A	-26	N/A	
<b>Totals</b>	<b>-111</b>	<b>N/A</b>	<b>-256</b>	<b>N/A</b>	<b>-509</b>	<b>N/A</b>	<b>-553</b>	<b>N/A</b>	

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### 4. Unit Trusts & Managed Funds

Funds Under Management									
<i>\$millions</i>	Sep-11		Jun-11		Sep-10		Growth Rates		
							Qtrly	Annual	
AMP NZ	2,000	17.1%	2,136	16.8%	2,162	17.1%	-6.4%	-7.5%	
BT / Westpac NZ	1,939	16.5%	1,957	15.4%	1,889	14.9%	-0.9%	2.6%	
Mercer NZ	1,639	14.0%	1,694	13.3%	1,526	12.1%	-3.2%	7.4%	
ASB Group Investments	1,346	11.5%	1,383	10.9%	1,407	11.1%	-2.7%	-4.3%	
OnePath NZ	1,318	11.2%	1,857	14.6%	2,144	17.0%	-29.0%	-38.5%	
Russell Investment Management	490	4.2%	538	4.2%	459	3.6%	-8.9%	6.7%	
Milford Asset Management	306	2.6%	272	2.1%	156	1.2%	12.5%	95.8%	
TOWER	305	2.6%	337	2.6%	377	3.0%	-9.6%	-19.2%	
Fidelity Life	304	2.6%	325	2.6%	294	2.3%	-6.3%	3.6%	
Fisher Funds	286	2.4%	314	2.5%	320	2.5%	-9.0%	-10.6%	
Other Companies	1,784	15.2%	1,924	15.1%	1,910	15.1%	-7.3%	-6.6%	
<b>Totals</b>	<b>11,716</b>	<b>100.0%</b>	<b>12,737</b>	<b>100.0%</b>	<b>12,645</b>	<b>100.0%</b>	<b>-8.0%</b>	<b>-7.3%</b>	

Fund Inflows											
<i>\$millions</i>	Quarter Ended				Year Ended				Growth Rates		
	Sep-11		Jun-11		Sep-11		Sep-10		Qtrly	Annual	
BT / Westpac NZ	328	45.6%	272	37.6%	1,084	39.6%	986	37.0%	20.4%	9.9%	
ASB Group Investments	65	9.0%	59	8.1%	234	8.6%	371	13.9%	10.4%	-36.9%	
AMP NZ	63	8.8%	88	12.2%	321	11.7%	327	12.3%	-28.3%	-1.8%	
Milford Asset Management	47	6.5%	45	6.2%	165	6.0%	85	3.2%	3.6%	94.1%	
Mercer NZ	42	5.8%	31	4.3%	150	5.5%	165	6.2%	33.4%	-9.1%	
OnePath NZ	36	5.0%	56	7.7%	188	6.9%	165	6.2%	-36.1%	13.9%	
Russell Investment Management	29	4.1%	30	4.1%	97	3.5%	89	3.3%	-1.8%	9.0%	
Fidelity Life	18	2.5%	12	1.6%	53	1.9%	40	1.5%	55.3%	32.5%	
TOWER	13	1.8%	20	2.8%	62	2.3%	128	4.8%	-35.0%	-51.6%	
Equitable	13	1.8%	16	2.2%	55	2.0%	38	1.4%	-16.6%	44.7%	
Other Companies	65	9.1%	95	13.1%	325	11.9%	272	10.2%	-31.1%	19.5%	
<b>Totals</b>	<b>718</b>	<b>100.0%</b>	<b>723</b>	<b>100.0%</b>	<b>2,734</b>	<b>100.0%</b>	<b>2,666</b>	<b>100.0%</b>	<b>-0.7%</b>	<b>2.6%</b>	

Fund Net Flows									
<i>\$millions</i>	Quarter Ended				Year Ended				
	Sep-11		Jun-11		Sep-11		Sep-10		
Milford Asset Management	37	N/A	42	N/A	142	N/A	82	N/A	
BT / Westpac NZ	32	N/A	17	N/A	45	N/A	34	N/A	
Mercer NZ	20	N/A	20	N/A	96	N/A	102	N/A	
Russell Investment Management	9	N/A	14	N/A	31	N/A	-46	N/A	
Devon Funds Management	5	N/A	3	N/A	61	N/A	24	N/A	
Fidelity Life	3	N/A	-1	N/A	-7	N/A	-48	N/A	
Tyndall NZ	2	N/A	7	N/A	23	N/A	18	N/A	
Equitable	0	N/A	0	N/A	0	N/A	-9	N/A	
Asteron NZ	-1	N/A	-10	N/A	-16	N/A	-22	N/A	
TOWER	-1	N/A	-14	N/A	-44	N/A	-52	N/A	
Other Companies	-204	N/A	-89	N/A	-596	N/A	-1,018	N/A	
<b>Totals</b>	<b>-97</b>	<b>N/A</b>	<b>-11</b>	<b>N/A</b>	<b>-265</b>	<b>N/A</b>	<b>-935</b>	<b>N/A</b>	

Release Date: 23 December 2011

### 5. Insurance & Investment Bonds

Funds Under Management									
<i>\$millions</i>	Sep-11		Jun-11		Sep-10		Growth Rates		
							Qtrly	Annual	
AMP NZ	268	58.4%	294	58.9%	368	61.7%	-8.8%	-27.2%	
Asteron NZ	65	14.2%	68	13.7%	72	12.0%	-4.9%	-9.1%	
ASB Group Investments	57	12.5%	61	12.2%	65	10.9%	-5.8%	-12.0%	
TOWER	29	6.2%	31	6.2%	41	6.8%	-7.4%	-29.5%	
Other Companies	40	8.7%	45	9.0%	51	8.4%	-11.1%	-20.0%	
<b>Totals</b>	<b>459</b>	<b>100.0%</b>	<b>499</b>	<b>100.0%</b>	<b>597</b>	<b>100.0%</b>	<b>-8.1%</b>	<b>-23.1%</b>	

Fund Inflows											
<i>\$millions</i>	Quarter Ended				Year Ended				Growth Rates		
	Sep-11		Jun-11		Sep-11		Sep-10		Qtrly	Annual	
AMP NZ	2	44.3%	2	51.0%	20	66.7%	16	64.0%	20.4%	25.0%	
ASB Group Investments	1	26.2%	0	11.1%	3	10.0%	3	12.0%	227.3%	0.0%	
Asteron NZ	1	22.8%	1	26.5%	5	16.7%	5	20.0%	19.0%	0.0%	
TOWER	0	6.8%	0	11.4%	2	6.7%	1	4.0%	-17.6%	100.0%	
Other Companies	0	0.0%	0	0.0%	0	0.0%	0	0.0%	N/A	N/A	
<b>Totals</b>	<b>4</b>	<b>100.0%</b>	<b>3</b>	<b>100.0%</b>	<b>30</b>	<b>100.0%</b>	<b>25</b>	<b>100.0%</b>	<b>38.6%</b>	<b>20.0%</b>	

Fund Net Flows									
<i>\$millions</i>	Quarter Ended				Year Ended				
	Sep-11		Jun-11		Sep-11		Sep-10		
TOWER	-1	N/A	-1	N/A	-11	N/A	-4	N/A	
ASB Group Investments	-1	N/A	-3	N/A	-7	N/A	-7	N/A	
Asteron NZ	-1	N/A	-2	N/A	-5	N/A	-4	N/A	
AMP NZ	-22	N/A	-73	N/A	-107	N/A	-44	N/A	
Other Companies	-3	N/A	-2	N/A	-9	N/A	-10	N/A	
<b>Totals</b>	<b>-29</b>	<b>N/A</b>	<b>-80</b>	<b>N/A</b>	<b>-139</b>	<b>N/A</b>	<b>-69</b>	<b>N/A</b>	

### About this Media Release

The Media Release is provided by Plan For Life, Actuaries and Researchers. Plan For Life is a specialist in providing accurate statistical information and analyses covering the financial services, funds management and life insurance markets. This Media Release is designed to give managing directors, marketing managers and other senior managers a timely and comprehensive overview of the performance of individual companies and the overall market.

### Data Collection and Estimation Techniques

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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- |                                  |   |
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| 2) Wholesale Data                | 6) Forecasts & Projections                      |
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