



KiwiSaver Analysis Of Funds as at March 2010

Release Date: 25 June 2010

KiwiSaver Growth Continues, Up Another 10.9% to NZ\$5.5bn in March Quarter 2010

KiwiSaver funds under management more than doubled during the past year, up 107.5% to total \$5.5bn as at the end of March. This very strong growth was due to a combination of firstly, the strong bounce back of the value of the underlying assets since the depths of the global financial meltdown one year earlier and secondly, and even more importantly, the continued very strong flow of new investment savings into KiwiSaver. However reflecting that the effects of the former recovering markets factor is starting to level off the relative rate of growth slowed somewhat during March quarter to a nevertheless still impressive 10.9% (roughly 50% annualised). All the leading companies saw their KiwiSaver business at least double more or less with the highest percentage increases being recorded by mid sized players Fidelity Life (184.1%), Gareth Morgan (143.5%) and Fisher Funds (142.9%) together with the market leader ING (131.0%).

Gross Inflows jumped by a further 20.0% to \$0.7bn during the March 2010 quarter. Year on year Inflows were similarly up by 17.2%. Highest annual KiwiSaver Inflow growth rates were reported by Fidelity (90.6%), ING (36.1%), Gareth Morgan (30.9%), ASB (30.7%) and TOWER (25.0%).

Funds Under Management									
\$millions	Mar-10		Dec-09		Mar-09		Growth Rates		
							Qtrly	Annual	
ING NZ	1,210	22.0%	1,046	21.1%	524	19.8%	15.7%	131.0%	
ASB Group Investments	1,062	19.4%	933	18.8%	492	18.6%	13.9%	115.8%	
AMP Financial Services NZ	655	11.9%	596	12.0%	327	12.4%	10.0%	100.2%	
BT / Westpac NZ	492	9.0%	425	8.6%	237	9.0%	15.7%	107.7%	
TOWER	402	7.3%	359	7.3%	198	7.5%	12.1%	103.2%	
AXA NZ	397	7.2%	361	7.3%	201	7.6%	9.8%	97.4%	
Mercer NZ	392	7.1%	352	7.1%	187	7.1%	11.2%	109.0%	
Gareth Morgan	346	6.3%	305	6.2%	142	5.4%	13.4%	143.5%	
Fisher Funds	132	2.4%	117	2.4%	54	2.1%	13.1%	142.9%	
Fidelity Life	106	1.9%	85	1.7%	37	1.4%	23.7%	184.1%	
Other Companies	295	5.4%	370	7.5%	245	9.2%	-20.4%	20.5%	
Totals	5,488	100.0%	4,948	100.0%	2,645	100.0%	10.9%	107.5%	

Fund Inflows										
\$millions	Quarter Ended				Year Ended				Growth Rates	
	Mar-10		Dec-09		Mar-10		Mar-09		Qtrly	Annual
ING NZ	165	24.4%	141	25.1%	630	22.1%	463	19.0%	16.7%	36.1%
ASB Group Investments	134	19.8%	115	20.4%	562	19.7%	430	17.7%	16.1%	30.7%
AMP Financial Services NZ	80	11.8%	67	11.8%	359	12.6%	302	12.4%	19.8%	18.9%
BT / Westpac NZ	73	10.7%	63	11.2%	320	11.2%	285	11.7%	14.7%	12.3%
TOWER	56	8.3%	40	7.1%	230	8.1%	184	7.6%	40.7%	25.0%
Gareth Morgan	45	6.6%	34	6.0%	182	6.4%	139	5.7%	31.4%	30.9%
AXA NZ	41	6.1%	38	6.8%	202	7.1%	178	7.3%	7.6%	13.5%
Mercer NZ	41	6.0%	32	5.7%	188	6.6%	160	6.6%	27.0%	17.5%
Fidelity Life	19	2.8%	14	2.4%	61	2.1%	32	1.3%	36.0%	90.6%
Fisher Funds	11	1.7%	9	1.6%	48	1.7%	42	1.7%	21.3%	14.3%
Other Companies	13	1.9%	10	1.9%	67	2.4%	216	8.9%	25.6%	-69.0%
Totals	676	100.0%	564	100.0%	2,849	100.0%	2,431	100.0%	20.0%	17.2%

Note:

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.

Media Release

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\$millions	Fund Net Flows							
	Quarter Ended				Year Ended			
	Mar-10		Dec-09		Mar-10		Mar-09	
ING NZ	139	31.1%	109	27.1%	537	24.3%	430	20.6%
ASB Group Investments	108	24.1%	94	23.5%	482	21.8%	395	18.9%
BT / Westpac NZ	58	12.9%	39	9.8%	212	9.6%	184	8.8%
AMP Financial Services NZ	53	11.7%	47	11.7%	276	12.5%	258	12.3%
Mercer NZ	39	8.7%	23	5.8%	166	7.5%	149	7.1%
Gareth Morgan	38	8.5%	28	7.0%	157	7.1%	127	6.1%
TOWER	34	7.7%	25	6.3%	167	7.6%	150	7.2%
AXA NZ	33	7.3%	31	7.6%	173	7.8%	154	7.4%
Fidelity Life	17	3.7%	13	3.2%	56	2.5%	31	1.5%
Fisher Funds	11	2.3%	8	2.1%	45	2.0%	40	1.9%
Other Companies	-81	N/A	-17	N/A	-65	N/A	174	8.3%
Totals	447	100.0%	401	100.0%	2,206	100.0%	2,092	100.0%

About this Media Release

The Media Release is provided by Plan For Life Pty Ltd, Actuaries and Researchers, in conjunction with Eriksen & Associates Ltd.

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.

Eriksen & Associates is a leading firm of New Zealand Actuaries who will provide their expertise to market and distribute New Zealand Managed Funds Reports, KiwiSaver Reports and Statistics to New Zealand companies.

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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Products and Services

Plan For Life provides a number of different data applications and analyses based on the quarterly data collection.

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| 1) Retail Data | 5) Customer Segmentation Analysis |
| 2) Wholesale Data | 6) Forecasts & Projections |
| 3) Mezzanine Data | 7) Master Fund Product Databases and Comparator |
| 4) Distribution Channel Analyses | 8) Life Insurance Statistics |

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