



## Analysis of New Zealand Retail Managed Funds as at March 2010

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Release Date: 25 June 2010

### New Zealand Retail Managed Funds increase by \$0.6bn during March Quarter 2010

#### 1. All Retail Managed Funds

Overall Retail Managed Funds at the end of March 2010 totalled \$25.0bn, up by 23.3% over the past year as investment markets recovered from the worldwide financial crisis. During the March quarter overall funds under management increased by a further but more modest 2.3% as the recovery started to taper off. Fisher Funds (69.2%), Mercer (47.4%), Russell Investment Management (30.9%), ING (28.6%) and AMP Financial Services (26.8%) all reported above average annual growth rates.

Gross Inflows however fell by 12.8% to \$1.3bn during the March 2010 quarter and over the past twelve months they were also down by 15.5%. Nevertheless year on year significant positive Inflow growth was experienced by Fidelity Life (37.0%), Fisher (31.3%), Gareth Morgan (30.9%) and TOWER (29.3%).

#### 2. KiwiSaver

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 recorded by midsized players Fidelity (184.1%), Gareth Morgan (143.5%) and Fisher (142.9%) together with 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%).

#### 3. Other Superannuation

Other (non KiwiSaver) funds grew by 12.8% over the past year with Mercer (34.0%), ING (16.0%), AXA (12.7%), Asteron (12.5%) and TOWER (10.3%) all recording double digit percentage increases in their funds under management.

Whilst overall Gross Inflows into Other Superannuation jumped by 20.1% in the March quarter for the whole year they were still down by 11.3%. This result is in stark contrast to KiwiSaver which has now become the superannuation product of choice. ING (18.8%) and AXA (12.8%) were the only two companies to report any increase in their Other Super Inflows year on year.

#### 4. Unit Trusts & Managed Funds

Unit Trusts & Managed Funds experienced a basically flat overall result for the March quarter however over the past year they still managed to be up by 10.4%; however this was a fairly modest result, given the corresponding jump in underlying investment markets. Fisher (50.3%), Mercer (38.5%), Russell (30.9%), AXA (14.5%) and Fidelity (14.0%) all reported above average double digit annual growth rates.

While Inflows into the Unit Trusts market generally slumped by 39.3% in the March quarter and was also similarly down 36.4% year on year nevertheless Milford Asset Management (195.0%), Fisher (63.6%) and TOWER (54.3%) still managed to record significant jumps in their business.

#### 5. Insurance & Investment Bonds

Over the past year Insurance & Investment Bonds were little changed, down only slightly by 1.8% with TOWER (9.3%) and Asteron (4.8%) the best performers in a generally flat to negative market.

During the March quarter overall Gross Inflows actually just about doubled however this was off a very low base consequently year on year Inflows into this sub-market still more than halved, down by 57.7%.

# Media Release

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

| Funds Under Management       |               |               |               |               |               |               |              |              |  |
|------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|--------------|--|
| \$millions                   | Mar-10        |               | Dec-09        |               | Mar-09        |               | Growth Rates |              |  |
|                              |               |               |               |               |               |               | Qtrly        | Annual       |  |
| KiwiSaver                    | 5,488         | 21.9%         | 4,948         | 20.2%         | 2,645         | 13.0%         | 10.9%        | 107.5%       |  |
| Other Superannuation         | 5,620         | 22.4%         | 5,583         | 22.8%         | 4,981         | 24.5%         | 0.7%         | 12.8%        |  |
| Unit Trusts & Managed Funds  | 13,312        | 53.1%         | 13,312        | 54.4%         | 12,058        | 59.3%         | 0.0%         | 10.4%        |  |
| Insurance & Investment Bonds | 626           | 2.5%          | 629           | 2.6%          | 637           | 3.1%          | -0.5%        | -1.8%        |  |
| <b>Totals</b>                | <b>25,045</b> | <b>100.0%</b> | <b>24,473</b> | <b>100.0%</b> | <b>20,321</b> | <b>100.0%</b> | <b>2.3%</b>  | <b>23.3%</b> |  |

| Fund Inflows                 |               |               |              |               |              |               |              |               |               |               |  |
|------------------------------|---------------|---------------|--------------|---------------|--------------|---------------|--------------|---------------|---------------|---------------|--|
| \$millions                   | Quarter Ended |               |              |               | Year Ended   |               |              |               | Growth Rates  |               |  |
|                              | Mar-10        |               | Dec-09       |               | Mar-10       |               | Mar-09       |               | Qtrly         | Annual        |  |
| KiwiSaver                    | 676           | 51.9%         | 564          | 37.7%         | 2,849        | 49.2%         | 2,431        | 35.5%         | 20.0%         | 17.2%         |  |
| Other Superannuation         | 115           | 8.9%          | 96           | 6.4%          | 501          | 8.6%          | 565          | 8.2%          | 20.1%         | -11.3%        |  |
| Unit Trusts & Managed Funds  | 505           | 38.8%         | 832          | 55.6%         | 2,421        | 41.8%         | 3,808        | 55.5%         | -39.3%        | -36.4%        |  |
| Insurance & Investment Bonds | 6             | 0.5%          | 3            | 0.2%          | 22           | 0.4%          | 52           | 0.8%          | 99.3%         | -57.7%        |  |
| <b>Totals</b>                | <b>1,303</b>  | <b>100.0%</b> | <b>1,494</b> | <b>100.0%</b> | <b>5,793</b> | <b>100.0%</b> | <b>6,856</b> | <b>100.0%</b> | <b>-12.8%</b> | <b>-15.5%</b> |  |

| Fund Net Flows               |               |               |            |               |              |               |            |               |  |
|------------------------------|---------------|---------------|------------|---------------|--------------|---------------|------------|---------------|--|
| \$millions                   | Quarter Ended |               |            |               | Year Ended   |               |            |               |  |
|                              | Mar-10        |               | Dec-09     |               | Mar-10       |               | Mar-09     |               |  |
| KiwiSaver                    | 447           | 335.5%        | 401        | 143.6%        | 2,206        | 206.2%        | 2,092      | 681.4%        |  |
| Other Superannuation         | -86           | N/A           | -65        | N/A           | -288         | N/A           | -606       | N/A           |  |
| Unit Trusts & Managed Funds  | -217          | N/A           | -26        | N/A           | -771         | N/A           | -1,023     | N/A           |  |
| Insurance & Investment Bonds | -12           | N/A           | -31        | N/A           | -77          | N/A           | -156       | N/A           |  |
| <b>Totals</b>                | <b>133</b>    | <b>100.0%</b> | <b>279</b> | <b>100.0%</b> | <b>1,070</b> | <b>100.0%</b> | <b>307</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.

# Media Release

Analysis of NZ Retail Managed Funds as at March 2010

Release Date: 25 June 2010

## 1. All Retail Managed Funds – Top Companies

| Funds Under Management        |               |               |               |               |               |               |              |              |  |
|-------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|--------------|--|
| \$millions                    | Mar-10        |               | Dec-09        |               | Mar-09        |               | Growth Rates |              |  |
|                               |               |               |               |               |               |               | Qtrly        | Annual       |  |
| ING NZ                        | 4,489         | 17.9%         | 4,362         | 17.8%         | 3,491         | 17.2%         | 2.9%         | 28.6%        |  |
| AXA NZ                        | 3,831         | 15.3%         | 3,781         | 15.5%         | 3,268         | 16.1%         | 1.3%         | 17.2%        |  |
| ASB Group Investments         | 3,572         | 14.3%         | 3,502         | 14.3%         | 3,035         | 14.9%         | 2.0%         | 17.7%        |  |
| BT / Westpac NZ               | 2,700         | 10.8%         | 2,568         | 10.5%         | 2,352         | 11.6%         | 5.2%         | 14.8%        |  |
| Mercer NZ                     | 2,069         | 8.3%          | 1,929         | 7.9%          | 1,404         | 6.9%          | 7.3%         | 47.4%        |  |
| AMP Financial Services NZ     | 1,917         | 7.7%          | 1,862         | 7.6%          | 1,512         | 7.4%          | 3.0%         | 26.8%        |  |
| TOWER                         | 1,222         | 4.9%          | 1,217         | 5.0%          | 1,023         | 5.0%          | 0.4%         | 19.5%        |  |
| Asteron NZ                    | 699           | 2.8%          | 693           | 2.8%          | 612           | 3.0%          | 0.9%         | 14.3%        |  |
| Russell Investment Management | 485           | 1.9%          | 502           | 2.1%          | 370           | 1.8%          | -3.3%        | 30.9%        |  |
| Fisher Funds                  | 450           | 1.8%          | 433           | 1.8%          | 266           | 1.3%          | 3.8%         | 69.2%        |  |
| Other Companies               | 3,611         | 14.4%         | 3,623         | 14.8%         | 2,988         | 14.7%         | -0.3%        | 20.8%        |  |
| <b>Totals</b>                 | <b>25,045</b> | <b>100.0%</b> | <b>24,473</b> | <b>100.0%</b> | <b>20,321</b> | <b>100.0%</b> | <b>2.3%</b>  | <b>23.3%</b> |  |

| Fund Inflows              |               |               |              |               |              |               |              |               |               |               |  |
|---------------------------|---------------|---------------|--------------|---------------|--------------|---------------|--------------|---------------|---------------|---------------|--|
| \$millions                | Quarter Ended |               |              |               | Year Ended   |               |              |               | Growth Rates  |               |  |
|                           | Mar-10        |               | Dec-09       |               | Mar-10       |               | Mar-09       |               | Qtrly         | Annual        |  |
| BT / Westpac NZ           | 268           | 20.6%         | 354          | 23.7%         | 1,075        | 18.6%         | 1,503        | 21.9%         | -24.3%        | -28.5%        |  |
| ING NZ                    | 212           | 16.3%         | 205          | 13.7%         | 913          | 15.8%         | 949          | 13.8%         | 3.8%          | -3.8%         |  |
| ASB Group Investments     | 195           | 15.0%         | 244          | 16.3%         | 928          | 16.0%         | 962          | 14.0%         | -19.9%        | -3.5%         |  |
| AXA NZ                    | 119           | 9.1%          | 194          | 13.0%         | 630          | 10.9%         | 738          | 10.8%         | -38.8%        | -14.6%        |  |
| AMP Financial Services NZ | 106           | 8.1%          | 92           | 6.1%          | 480          | 8.3%          | 460          | 6.7%          | 15.4%         | 4.3%          |  |
| Mercer NZ                 | 103           | 7.9%          | 111          | 7.4%          | 446          | 7.7%          | 529          | 7.7%          | -6.9%         | -15.7%        |  |
| TOWER                     | 92            | 7.0%          | 91           | 6.1%          | 380          | 6.6%          | 294          | 4.3%          | 1.0%          | 29.3%         |  |
| Gareth Morgan             | 45            | 3.4%          | 34           | 2.3%          | 182          | 3.1%          | 139          | 2.0%          | 31.4%         | 30.9%         |  |
| Fidelity Life             | 32            | 2.4%          | 21           | 1.4%          | 126          | 2.2%          | 92           | 1.3%          | 51.7%         | 37.0%         |  |
| Fisher Funds              | 23            | 1.7%          | 17           | 1.2%          | 84           | 1.5%          | 64           | 0.9%          | 31.7%         | 31.3%         |  |
| Other Companies           | 109           | 8.4%          | 133          | 8.9%          | 548          | 9.5%          | 1,127        | 16.4%         | -18.2%        | -51.4%        |  |
| <b>Totals</b>             | <b>1,303</b>  | <b>100.0%</b> | <b>1,494</b> | <b>100.0%</b> | <b>5,792</b> | <b>100.0%</b> | <b>6,857</b> | <b>100.0%</b> | <b>-12.8%</b> | <b>-15.5%</b> |  |

| Fund Net Flows            |               |               |            |               |              |               |            |               |  |
|---------------------------|---------------|---------------|------------|---------------|--------------|---------------|------------|---------------|--|
| \$millions                | Quarter Ended |               |            |               | Year Ended   |               |            |               |  |
|                           | Mar-10        |               | Dec-09     |               | Mar-10       |               | Mar-09     |               |  |
| BT / Westpac NZ           | 88            | 66.0%         | 110        | 39.4%         | 129          | 12.1%         | 111        | 36.0%         |  |
| Mercer NZ                 | 79            | 59.4%         | 58         | 20.9%         | 289          | 27.0%         | 364        | 118.2%        |  |
| ING NZ                    | 40            | 30.0%         | 32         | 11.6%         | 218          | 20.4%         | -93        | N/A           |  |
| Gareth Morgan             | 38            | 28.4%         | 28         | 10.0%         | 157          | 14.7%         | 127        | 41.2%         |  |
| AMP Financial Services NZ | 32            | 24.4%         | 27         | 9.6%          | 184          | 17.2%         | 90         | 29.2%         |  |
| Fidelity Life             | 17            | 12.5%         | 5          | 1.8%          | 66           | 6.2%          | 7          | 2.3%          |  |
| Fisher Funds              | 13            | 9.5%          | 6          | 2.0%          | 49           | 4.6%          | 12         | 3.9%          |  |
| Milford Asset Management  | 10            | 7.8%          | 17         | 6.1%          | 57           | 5.3%          | 19         | 6.2%          |  |
| Grosvenor                 | 8             | 6.2%          | 7          | 2.3%          | 15           | 1.4%          | 0          | 0.0%          |  |
| Tyndall NZ                | 2             | 1.5%          | 5          | 1.9%          | 19           | 1.8%          | 1          | 0.3%          |  |
| Other Companies           | -194          | N/A           | -16        | N/A           | -114         | N/A           | -330       | N/A           |  |
| <b>Totals</b>             | <b>133</b>    | <b>100.0%</b> | <b>279</b> | <b>100.0%</b> | <b>1,069</b> | <b>100.0%</b> | <b>308</b> | <b>100.0%</b> |  |

# Media Release

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Release Date: 25 June 2010

## 2. KiwiSaver

| 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%         |  |
| <b>Totals</b>             | <b>5,488</b> | <b>100.0%</b> | <b>4,948</b> | <b>100.0%</b> | <b>2,645</b> | <b>100.0%</b> | <b>10.9%</b> | <b>107.5%</b> |  |

| 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%       |  |
| <b>Totals</b>             | <b>676</b>    | <b>100.0%</b> | <b>564</b> | <b>100.0%</b> | <b>2,849</b> | <b>100.0%</b> | <b>2,431</b> | <b>100.0%</b> | <b>20.0%</b> | <b>17.2%</b> |  |

| Fund Net Flows            |               |               |            |               |              |               |              |               |  |
|---------------------------|---------------|---------------|------------|---------------|--------------|---------------|--------------|---------------|--|
| \$millions                | 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%          |  |
| <b>Totals</b>             | <b>447</b>    | <b>100.0%</b> | <b>401</b> | <b>100.0%</b> | <b>2,206</b> | <b>100.0%</b> | <b>2,092</b> | <b>100.0%</b> |  |

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## 3. Other Superannuation

| Funds Under Management    |              |               |              |               |              |               |              |              |  |
|---------------------------|--------------|---------------|--------------|---------------|--------------|---------------|--------------|--------------|--|
| \$millions                | Mar-10       |               | Dec-09       |               | Mar-09       |               | Growth Rates |              |  |
|                           |              |               |              |               |              |               | Qtrly        | Annual       |  |
| AXA NZ                    | 1,119        | 19.9%         | 1,095        | 19.6%         | 993          | 19.9%         | 2.1%         | 12.7%        |  |
| ING NZ                    | 984          | 17.5%         | 969          | 17.4%         | 848          | 17.0%         | 1.5%         | 16.0%        |  |
| AMP Financial Services NZ | 908          | 16.2%         | 914          | 16.4%         | 846          | 17.0%         | -0.6%        | 7.3%         |  |
| ASB Group Investments     | 691          | 12.3%         | 690          | 12.4%         | 637          | 12.8%         | 0.2%         | 8.6%         |  |
| Asteron NZ                | 510          | 9.1%          | 506          | 9.1%          | 454          | 9.1%          | 0.7%         | 12.5%        |  |
| TOWER                     | 410          | 7.3%          | 419          | 7.5%          | 372          | 7.5%          | -2.1%        | 10.3%        |  |
| BT / Westpac NZ           | 244          | 4.3%          | 243          | 4.4%          | 221          | 4.4%          | 0.4%         | 10.2%        |  |
| Mercer NZ                 | 228          | 4.1%          | 221          | 4.0%          | 170          | 3.4%          | 3.2%         | 34.0%        |  |
| Other Companies           | 525          | 9.3%          | 525          | 9.4%          | 440          | 8.8%          | 0.0%         | 19.3%        |  |
| <b>Totals</b>             | <b>5,620</b> | <b>100.0%</b> | <b>5,583</b> | <b>100.0%</b> | <b>4,981</b> | <b>100.0%</b> | <b>0.7%</b>  | <b>12.8%</b> |  |

| Fund Inflows              |               |               |           |               |            |               |            |               |              |               |  |
|---------------------------|---------------|---------------|-----------|---------------|------------|---------------|------------|---------------|--------------|---------------|--|
| \$millions                | Quarter Ended |               |           |               | Year Ended |               |            |               | Growth Rates |               |  |
|                           | Mar-10        |               | Dec-09    |               | Mar-10     |               | Mar-09     |               | Qtrly        | Annual        |  |
| AXA NZ                    | 31            | 27.3%         | 25        | 26.1%         | 123        | 24.6%         | 109        | 19.3%         | 25.5%        | 12.8%         |  |
| AMP Financial Services NZ | 19            | 16.0%         | 14        | 14.1%         | 83         | 16.6%         | 106        | 18.8%         | 36.1%        | -21.7%        |  |
| ING NZ                    | 17            | 15.0%         | 17        | 17.8%         | 95         | 19.0%         | 80         | 14.2%         | 0.8%         | 18.8%         |  |
| Asteron NZ                | 9             | 7.5%          | 13        | 13.6%         | 42         | 8.4%          | 43         | 7.6%          | -34.1%       | -2.3%         |  |
| Mercer NZ                 | 8             | 7.3%          | 9         | 9.7%          | 45         | 9.0%          | 51         | 9.0%          | -9.7%        | -11.8%        |  |
| ASB Group Investments     | 6             | 5.3%          | 6         | 6.0%          | 33         | 6.6%          | 40         | 7.1%          | 6.4%         | -17.5%        |  |
| TOWER                     | 6             | 5.1%          | 4         | 3.6%          | 23         | 4.6%          | 28         | 5.0%          | 69.7%        | -17.9%        |  |
| BT / Westpac NZ           | 3             | 2.9%          | 4         | 3.7%          | 13         | 2.6%          | 21         | 3.7%          | -6.3%        | -38.1%        |  |
| Other Companies           | 16            | 13.7%         | 5         | 5.4%          | 44         | 8.8%          | 87         | 15.4%         | 206.4%       | -49.4%        |  |
| <b>Totals</b>             | <b>115</b>    | <b>100.0%</b> | <b>96</b> | <b>100.0%</b> | <b>501</b> | <b>100.0%</b> | <b>565</b> | <b>100.0%</b> | <b>20.1%</b> | <b>-11.3%</b> |  |

| Fund Net Flows            |               |            |            |            |             |            |             |            |  |
|---------------------------|---------------|------------|------------|------------|-------------|------------|-------------|------------|--|
| \$millions                | Quarter Ended |            |            |            | Year Ended  |            |             |            |  |
|                           | Mar-10        |            | Dec-09     |            | Mar-10      |            | Mar-09      |            |  |
| Mercer NZ                 | -1            | N/A        | 4          | N/A        | 17          | N/A        | 9           | N/A        |  |
| AXA NZ                    | -2            | N/A        | -11        | N/A        | -63         | N/A        | -96         | N/A        |  |
| BT / Westpac NZ           | -4            | N/A        | -3         | N/A        | -14         | N/A        | -23         | N/A        |  |
| Asteron NZ                | -8            | N/A        | -2         | N/A        | -20         | N/A        | -57         | N/A        |  |
| AMP Financial Services NZ | -15           | N/A        | -13        | N/A        | -61         | N/A        | -122        | N/A        |  |
| ING NZ                    | -15           | N/A        | -9         | N/A        | -39         | N/A        | -80         | N/A        |  |
| TOWER                     | -17           | N/A        | -8         | N/A        | -37         | N/A        | -48         | N/A        |  |
| ASB Group Investments     | -18           | N/A        | -17        | N/A        | -54         | N/A        | -203        | N/A        |  |
| Other Companies           | -5            | N/A        | -5         | N/A        | -17         | N/A        | 14          | N/A        |  |
| <b>Totals</b>             | <b>-86</b>    | <b>N/A</b> | <b>-65</b> | <b>N/A</b> | <b>-288</b> | <b>N/A</b> | <b>-606</b> | <b>N/A</b> |  |

# Media Release

Analysis of NZ Retail Managed Funds as at March 2010

Release Date: 25 June 2010

## 4. Unit Trusts & Managed Funds

| Funds Under Management        |               |               |               |               |               |               |              |              |  |
|-------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|--------------|--|
| \$millions                    | Mar-10        |               | Dec-09        |               | Mar-09        |               | Growth Rates |              |  |
|                               |               |               |               |               |               |               | Qtrly        | Annual       |  |
| ING NZ                        | 2,293         | 17.2%         | 2,345         | 17.6%         | 2,118         | 17.6%         | -2.2%        | 8.3%         |  |
| AXA NZ                        | 2,071         | 15.6%         | 2,080         | 15.6%         | 1,809         | 15.0%         | -0.4%        | 14.5%        |  |
| BT / Westpac NZ               | 1,965         | 14.8%         | 1,900         | 14.3%         | 1,894         | 15.7%         | 3.4%         | 3.7%         |  |
| ASB Group Investments         | 1,749         | 13.1%         | 1,810         | 13.6%         | 1,837         | 15.2%         | -3.4%        | -4.8%        |  |
| Mercer NZ                     | 1,449         | 10.9%         | 1,356         | 10.2%         | 1,047         | 8.7%          | 6.9%         | 38.5%        |  |
| Russell Investment Management | 485           | 3.6%          | 502           | 3.8%          | 370           | 3.1%          | -3.3%        | 30.9%        |  |
| TOWER                         | 368           | 2.8%          | 397           | 3.0%          | 414           | 3.4%          | -7.4%        | -11.3%       |  |
| Fidelity Life                 | 339           | 2.5%          | 330           | 2.5%          | 298           | 2.5%          | 2.7%         | 14.0%        |  |
| Fisher Funds                  | 318           | 2.4%          | 317           | 2.4%          | 211           | 1.8%          | 0.3%         | 50.3%        |  |
| Equitable                     | 262           | 2.0%          | 262           | 2.0%          | 262           | 2.2%          | 0.0%         | 0.0%         |  |
| Other Companies               | 2,013         | 15.1%         | 2,014         | 15.1%         | 1,798         | 14.9%         | 0.0%         | 11.9%        |  |
| <b>Totals</b>                 | <b>13,312</b> | <b>100.0%</b> | <b>13,312</b> | <b>100.0%</b> | <b>12,058</b> | <b>100.0%</b> | <b>0.0%</b>  | <b>10.4%</b> |  |

| Fund Inflows                  |               |               |            |               |              |               |              |               |               |               |  |
|-------------------------------|---------------|---------------|------------|---------------|--------------|---------------|--------------|---------------|---------------|---------------|--|
| \$millions                    | Quarter Ended |               |            |               | Year Ended   |               |              |               | Growth Rates  |               |  |
|                               | Mar-10        |               | Dec-09     |               | Mar-10       |               | Mar-09       |               | Qtrly         | Annual        |  |
| BT / Westpac NZ               | 192           | 38.0%         | 287        | 34.5%         | 741          | 30.6%         | 1,197        | 31.4%         | -33.1%        | -38.1%        |  |
| ASB Group Investments         | 55            | 10.9%         | 122        | 14.7%         | 330          | 13.6%         | 489          | 12.8%         | -55.1%        | -32.5%        |  |
| Mercer NZ                     | 54            | 10.8%         | 70         | 8.4%          | 214          | 8.8%          | 318          | 8.4%          | -22.1%        | -32.7%        |  |
| AXA NZ                        | 43            | 8.4%          | 130        | 15.7%         | 296          | 12.2%         | 412          | 10.8%         | -67.4%        | -28.2%        |  |
| ING NZ                        | 30            | 6.0%          | 46         | 5.5%          | 189          | 7.8%          | 405          | 10.6%         | -34.5%        | -53.3%        |  |
| TOWER                         | 30            | 5.9%          | 47         | 5.7%          | 125          | 5.2%          | 81           | 2.1%          | -37.4%        | 54.3%         |  |
| Fidelity Life                 | 13            | 2.5%          | 7          | 0.8%          | 66           | 2.7%          | 60           | 1.6%          | 82.3%         | 10.0%         |  |
| Fisher Funds                  | 12            | 2.3%          | 8          | 1.0%          | 36           | 1.5%          | 22           | 0.6%          | 43.8%         | 63.6%         |  |
| Milford Asset Management      | 11            | 2.2%          | 17         | 2.1%          | 59           | 2.4%          | 20           | 0.5%          | -36.0%        | 195.0%        |  |
| Russell Investment Management | 9             | 1.8%          | 15         | 1.9%          | 74           | 3.1%          | 97           | 2.5%          | -42.2%        | -23.7%        |  |
| Other Companies               | 57            | 11.3%         | 82         | 9.8%          | 291          | 12.0%         | 707          | 18.6%         | -29.8%        | -58.8%        |  |
| <b>Totals</b>                 | <b>505</b>    | <b>100.0%</b> | <b>832</b> | <b>100.0%</b> | <b>2,421</b> | <b>100.0%</b> | <b>3,808</b> | <b>100.0%</b> | <b>-39.3%</b> | <b>-36.4%</b> |  |

| Fund Net Flows            |               |            |            |            |             |            |               |            |  |
|---------------------------|---------------|------------|------------|------------|-------------|------------|---------------|------------|--|
| \$millions                | Quarter Ended |            |            |            | Year Ended  |            |               |            |  |
|                           | Mar-10        |            | Dec-09     |            | Mar-10      |            | Mar-09        |            |  |
| Mercer NZ                 | 42            | N/A        | 30         | N/A        | 105         | N/A        | 205           | N/A        |  |
| BT / Westpac NZ           | 35            | N/A        | 74         | N/A        | -68         | N/A        | -49           | N/A        |  |
| Milford Asset Management  | 10            | N/A        | 17         | N/A        | 57          | N/A        | 19            | N/A        |  |
| Fisher Funds              | 2             | N/A        | -3         | N/A        | 4           | N/A        | -29           | N/A        |  |
| Tyndall NZ                | 2             | N/A        | 5          | N/A        | 19          | N/A        | 1             | N/A        |  |
| Fidelity Life             | 0             | N/A        | -8         | N/A        | 9           | N/A        | -24           | N/A        |  |
| Devon Funds Management    | 0             | N/A        | 0          | N/A        | -2          | N/A        | -3            | N/A        |  |
| AMP Financial Services NZ | -2            | N/A        | -2         | N/A        | -12         | N/A        | -17           | N/A        |  |
| Equitable                 | -2            | N/A        | -2         | N/A        | -8          | N/A        | -78           | N/A        |  |
| Asteron NZ                | -4            | N/A        | -5         | N/A        | 0           | N/A        | -10           | N/A        |  |
| Other Companies           | -299          | N/A        | -133       | N/A        | -875        | N/A        | -1,038        | N/A        |  |
| <b>Totals</b>             | <b>-217</b>   | <b>N/A</b> | <b>-26</b> | <b>N/A</b> | <b>-771</b> | <b>N/A</b> | <b>-1,023</b> | <b>N/A</b> |  |

Release Date: 25 June 2010

### 5. Insurance & Investment Bonds

| Funds Under Management    |            |               |            |               |            |               |              |              |  |
|---------------------------|------------|---------------|------------|---------------|------------|---------------|--------------|--------------|--|
| \$millions                | Mar-10     |               | Dec-09     |               | Mar-09     |               | Growth Rates |              |  |
|                           |            |               |            |               |            |               | Qtrly        | Annual       |  |
| AXA NZ                    | 245        | 39.1%         | 245        | 38.9%         | 266        | 41.7%         | 0.0%         | -7.9%        |  |
| AMP Financial Services NZ | 139        | 22.2%         | 139        | 22.2%         | 137        | 21.5%         | -0.4%        | 1.3%         |  |
| Asteron NZ                | 75         | 11.9%         | 74         | 11.8%         | 71         | 11.2%         | 0.5%         | 4.8%         |  |
| ASB Group Investments     | 69         | 11.1%         | 70         | 11.1%         | 69         | 10.8%         | -0.3%        | 1.2%         |  |
| TOWER                     | 42         | 6.7%          | 42         | 6.7%          | 39         | 6.0%          | 0.2%         | 9.3%         |  |
| ING NZ                    | 1          | 0.2%          | 1          | 0.2%          | 1          | 0.2%          | -1.0%        | -4.7%        |  |
| Other Companies           | 55         | 8.8%          | 58         | 9.2%          | 55         | 8.6%          | -5.2%        | 0.0%         |  |
| <b>Totals</b>             | <b>626</b> | <b>100.0%</b> | <b>629</b> | <b>100.0%</b> | <b>637</b> | <b>100.0%</b> | <b>-0.5%</b> | <b>-1.8%</b> |  |

| Fund Inflows              |               |               |          |               |            |               |           |               |              |               |
|---------------------------|---------------|---------------|----------|---------------|------------|---------------|-----------|---------------|--------------|---------------|
| \$millions                | Quarter Ended |               |          |               | Year Ended |               |           |               | Growth Rates |               |
|                           | Mar-10        |               | Dec-09   |               | Mar-10     |               | Mar-09    |               | Qtrly        | Annual        |
| AXA NZ                    | 4             | 61.3%         | 0        | 8.4%          | 10         | 45.5%         | 38        | 73.1%         | 1356.0%      | -73.7%        |
| Asteron NZ                | 1             | 16.3%         | 1        | 40.6%         | 5          | 22.7%         | 4         | 7.7%          | -19.8%       | 25.0%         |
| AMP Financial Services NZ | 1             | 8.6%          | 0        | 9.1%          | 2          | 9.1%          | 4         | 7.7%          | 88.9%        | -50.0%        |
| ASB Group Investments     | 0             | 7.9%          | 1        | 29.2%         | 3          | 13.6%         | 3         | 5.8%          | -46.0%       | 0.0%          |
| TOWER                     | 0             | 5.4%          | 0        | 11.4%         | 2          | 9.1%          | 2         | 3.8%          | -5.9%        | 0.0%          |
| ING NZ                    | 0             | 0.5%          | 0        | 1.3%          | 0          | 0.0%          | 0         | 0.0%          | -25.0%       | N/A           |
| Other Companies           | 0             | 0.0%          | 0        | 0.0%          | 0          | 0.0%          | 1         | 1.9%          | N/A          | -100.0%       |
| <b>Totals</b>             | <b>6</b>      | <b>100.0%</b> | <b>3</b> | <b>100.0%</b> | <b>22</b>  | <b>100.0%</b> | <b>52</b> | <b>100.0%</b> | <b>99.3%</b> | <b>-57.7%</b> |

| Fund Net Flows            |               |            |            |            |            |            |             |            |  |
|---------------------------|---------------|------------|------------|------------|------------|------------|-------------|------------|--|
| \$millions                | Quarter Ended |            |            |            | Year Ended |            |             |            |  |
|                           | Mar-10        |            | Dec-09     |            | Mar-10     |            | Mar-09      |            |  |
| ING NZ                    | 0             | N/A        | 0          | N/A        | 0          | N/A        | 0           | N/A        |  |
| TOWER                     | -1            | N/A        | -1         | N/A        | -2         | N/A        | -5          | N/A        |  |
| Asteron NZ                | -1            | N/A        | -1         | N/A        | -4         | N/A        | -13         | N/A        |  |
| AXA NZ                    | -2            | N/A        | -20        | N/A        | -34        | N/A        | -85         | N/A        |  |
| ASB Group Investments     | -2            | N/A        | -2         | N/A        | -6         | N/A        | -12         | N/A        |  |
| AMP Financial Services NZ | -3            | N/A        | -5         | N/A        | -19        | N/A        | -29         | N/A        |  |
| Other Companies           | -4            | N/A        | -3         | N/A        | -12        | N/A        | -12         | N/A        |  |
| <b>Totals</b>             | <b>-12</b>    | <b>N/A</b> | <b>-31</b> | <b>N/A</b> | <b>-77</b> | <b>N/A</b> | <b>-156</b> | <b>N/A</b> |  |

Release Date: 25 June 2010

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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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### Products and Services

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

- |                                  |                                                 |
|----------------------------------|-------------------------------------------------|
| 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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