



Analysis of New Zealand Retail Managed Funds as at September 2009

Release Date: 22 December 2009

New Zealand Retail Managed Funds jumps \$2.3bn during September Quarter 2009

1. All Retail Managed Funds

Overall Retail Managed Funds jumped 11.0% during the September quarter to total \$23.6bn reflecting the bounce back in investment markets from previously depressed levels. Now after two full strong quarters of growth since the depths of the global financial meltdown back in February/March, the overall Retail Funds market is actually 5.9% higher than it was in September last year when the crisis first began in earnest, with all of this overall market growth and indeed more being attributed to the popular and innovative KiwiSaver range of products. Mercer (27.2%), Fidelity Life (16.6%), AMP Financial Services (9.9%), TOWER (9.3%) and ASB Group Investments (6.6%) all reported above average annual growth rates.

Gross Inflows jumped by 40.0% to \$1.7bn during the September 2009 quarter however over the past twelve months overall Inflows were down by 5.6%. Year on year positive Inflow growth results were experienced by ASB (27.8%), TOWER (23.7%), AMP (15.9%), Fidelity Life (12.1%), AXA (9.7%) and Mercer (7.9%) however on the other hand Fisher Funds (-29.5%), Asteron (-13.9%), BT / Westpac (-13.7%) and ING (-10.9%) reported reduced Inflows overall.

2. KiwiSaver

Now after only 2 years since it was launched, KiwiSaver has grown to total \$4.4bn as at the end of September 2009. During the September quarter alone KiwiSaver funds under management jumped by 38.6% while over the past year they were up by 145.0%. All of this continued strong growth was despite in the interim the global financial crisis and meltdown which now seems to have abated after two quarters of robust recovery following the bottoming out of investment markets in early March. All of the leading companies participating in the KiwiSaver market experienced triple digit annual growth rates with the highest percentage increases being recorded by AXA (197.2%), Fidelity Life (182.5%), ING (177.0%), Asteron (171.8%), BT Westpac (160.3%) and Mercer (151.6%).

Gross KiwiSaver Inflows almost doubled, up by 97.5%, to \$1.1bn during the September 2009 quarter. Year on year Inflows were 43.2% higher. Highest annual KiwiSaver Inflows growth was reported by AXA (116.2%), Fidelity (100.0%), BT / Westpac (74.9%), AMP (59.6%), ING (58.3%) and Asteron (54.5%).

3. Other Superannuation

Other (non KiwiSaver) Super funds fell slightly by 3.3% over the past year with only Mercer (22.2%) reporting any growth in its funds under management in this sub-market. However during the September quarter Other Super funds actually increased by 7.3% overall due to the continuing recovery in the underlying investment markets and asset values.

Overall Gross Inflows into Other Superannuation were down significantly year on year by 24.6%, falling a further 4.1% during the latest quarter. Again only Mercer reported any increase in its Inflows in this now slowly declining sub-market as instead KiwiSaver becomes the superannuation product of choice.

4. Unit Trusts & Managed Funds

Unit Trusts & Managed Funds increased by 6.0% during the September quarter as investment markets continued to bounce back nevertheless over the past year they were still down by 7.2%. Most companies reported falls in their Unit Trust funds under management during the twelve months to the end of September however Mercer (14.0%), Fidelity (3.7%), Fisher (3.7%) and also Russell Investment Management (2.7%) managed to buck, if only slightly in most cases, the generally negative trend overall.

While Inflows into the Unit Trusts & Managed Funds market fell year on year by 25.9% and were 3.5% lower in the September quarter nevertheless some significant percentage increases in annual Inflows were still reported by Milford Asset Management (266.7%), TOWER (28.4%) and ASB (25.4%).

5. Insurance & Investment Bonds

Over the past year Insurance & Investment Bonds fell by a further 12.6%, although funds under management actually increased marginally during the latest quarter by 1.5% as underlying asset values improved. All of the companies still involved in this sub-market reported falls in their business over the past twelve months.

During the September quarter overall Gross Inflows dived a further 32.5% while year on year they fell by circa 2/3rds, down 67.1%.

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1. All Retail Managed Funds – Analysis By Market

Funds Under Management									
\$millions	Sep-09		Jun-09		Sep-08		Growth Rates		
							Qtrly	Annual	
KiwiSaver	4,412	18.7%	3,184	15.0%	1,801	8.1%	38.6%	145.0%	
Other Superannuation	5,517	23.4%	5,140	24.2%	5,703	25.6%	7.3%	-3.3%	
Unit Trusts & Managed Funds	13,030	55.2%	12,296	57.8%	14,044	63.0%	6.0%	-7.2%	
Insurance & Investment Bonds	652	2.8%	642	3.0%	746	3.3%	1.5%	-12.6%	
Totals	23,610	100.0%	21,262	100.0%	22,293	100.0%	11.0%	5.9%	

Fund Inflows										
\$millions	Quarter Ended				Year Ended				Growth Rates	
	Sep-09		Jun-09		Sep-09		Sep-08		Qtrly	Annual
KiwiSaver	1,068	61.1%	541	43.3%	2,803	45.3%	1,958	29.8%	97.5%	43.2%
Other Superannuation	142	8.1%	148	11.8%	593	9.6%	786	12.0%	-4.1%	-24.6%
Unit Trusts & Managed Funds	532	30.5%	552	44.2%	2,770	44.7%	3,740	57.0%	-3.5%	-25.9%
Insurance & Investment Bonds	5	0.3%	8	0.6%	25	0.4%	76	1.2%	-32.5%	-67.1%
Totals	1,747	100.0%	1,248	100.0%	6,191	100.0%	6,560	100.0%	40.0%	-5.6%

Fund Net Flows										
\$millions	Quarter Ended				Year Ended					
	Sep-09		Jun-09		Sep-09		Sep-08			
KiwiSaver	945	N/A	413	N/A	2,365	N/A	1,792	N/A		
Other Superannuation	-30	N/A	-108	N/A	-258	N/A	-971	N/A		
Unit Trusts & Managed Funds	-215	N/A	-315	N/A	-781	N/A	-1,243	N/A		
Insurance & Investment Bonds	-19	N/A	-15	N/A	-93	N/A	-161	N/A		
Totals	681	100.0%	-24	100.0%	1,233	100.0%	-583	100.0%		

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 – Top Companies

Funds Under Management									
\$millions	Sep-09		Jun-09		Sep-08		Growth Rates		
							Qtrly	Annual	
ING NZ	4,208	17.8%	3,691	17.4%	4,235	19.0%	14.0%	-0.7%	
AXA NZ	3,669	15.5%	3,367	15.8%	3,600	16.1%	9.0%	1.9%	
ASB Group Investments	3,377	14.3%	3,097	14.6%	3,168	14.2%	9.0%	6.6%	
BT / Westpac NZ	2,425	10.3%	2,316	10.9%	2,329	10.4%	4.7%	4.1%	
Mercer NZ	1,828	7.7%	1,571	7.4%	1,437	6.4%	16.4%	27.2%	
AMP Financial Services NZ	1,793	7.6%	1,587	7.5%	1,637	7.3%	13.0%	9.6%	
TOWER	1,183	5.0%	1,083	5.1%	1,082	4.9%	9.3%	9.3%	
Asteron NZ	685	2.9%	637	3.0%	698	3.1%	7.5%	-1.9%	
Russell Investment Management	499	2.1%	428	2.0%	485	2.2%	16.6%	2.7%	
Fidelity Life	402	1.7%	359	1.7%	345	1.5%	12.2%	16.6%	
Other Companies	3,542	15.0%	3,127	14.7%	3,276	14.7%	13.3%	8.1%	
Totals	23,610	100.0%	21,262	100.0%	22,293	100.0%	11.0%	5.9%	

Fund Inflows											
\$millions	Quarter Ended				Year Ended				Growth Rates		
	Sep-09		Jun-09		Sep-09		Sep-08		Qtrly	Annual	
ASB Group Investments	319	18.2%	170	13.6%	997	16.1%	780	11.9%	87.1%	27.8%	
ING NZ	306	17.5%	191	15.3%	978	15.8%	1,098	16.7%	60.4%	-10.9%	
BT / Westpac NZ	253	14.5%	200	16.0%	1,088	17.6%	1,260	19.2%	26.1%	-13.7%	
AMP Financial Services NZ	166	9.5%	116	9.3%	489	7.9%	422	6.4%	43.5%	15.9%	
AXA NZ	149	8.5%	169	13.6%	723	11.7%	659	10.0%	-12.2%	9.7%	
Mercer NZ	144	8.3%	87	7.0%	476	7.7%	441	6.7%	65.6%	7.9%	
TOWER	120	6.9%	77	6.2%	350	5.7%	283	4.3%	56.8%	23.7%	
Fidelity Life	34	2.0%	39	3.2%	120	1.9%	107	1.6%	-12.9%	12.1%	
Asteron NZ	30	1.7%	23	1.9%	93	1.5%	108	1.6%	27.5%	-13.9%	
Fisher Funds	30	1.7%	14	1.2%	67	1.1%	95	1.4%	104.9%	-29.5%	
Other Companies	197	11.3%	160	12.9%	809	13.1%	1,306	19.9%	22.7%	-38.1%	
Totals	1,747	100.0%	1,248	100.0%	6,190	100.0%	6,559	100.0%	40.0%	-5.6%	

Fund Net Flows										
\$millions	Quarter Ended				Year Ended					
	Sep-09		Jun-09		Sep-09		Sep-08			
ING NZ	147	21.6%	-1	N/A	264	21.4%	-270	N/A		
ASB Group Investments	130	19.0%	-1	N/A	190	15.4%	-309	N/A		
Mercer NZ	110	16.2%	41	N/A	320	26.0%	288	N/A		
AMP Financial Services NZ	97	14.2%	28	N/A	176	14.3%	29	N/A		
TOWER	44	6.5%	11	N/A	82	6.7%	-87	N/A		
BT / Westpac NZ	29	4.2%	-97	N/A	21	1.7%	63	N/A		
Fidelity Life	23	3.3%	21	N/A	50	4.1%	27	N/A		
Fisher Funds	20	3.0%	10	N/A	32	2.6%	8	N/A		
Milford Asset Management	19	2.8%	10	N/A	41	3.3%	12	N/A		
AXA NZ	12	1.7%	-53	N/A	2	0.2%	-453	N/A		
Other Companies	51	7.5%	6	N/A	55	4.5%	109	N/A		
Totals	681	100.0%	-24	N/A	1,233	100.0%	-583	N/A		

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2. KiwiSaver

Funds Under Management									
\$millions	Sep-09		Jun-09		Sep-08		Growth Rates		
							Qtrly	Annual	
ING NZ	917	20.8%	641	20.1%	331	18.4%	42.9%	177.0%	
ASB Group Investments	825	18.7%	582	18.3%	338	18.8%	41.6%	143.6%	
AMP Financial Services NZ	532	12.1%	386	12.1%	229	12.7%	37.8%	132.3%	
BT / Westpac NZ	375	8.5%	277	8.7%	144	8.0%	35.5%	160.3%	
AXA NZ	335	7.6%	241	7.6%	113	6.3%	39.0%	197.2%	
TOWER	326	7.4%	233	7.3%	139	7.7%	39.8%	134.7%	
Mercer NZ	322	7.3%	227	7.1%	128	7.1%	41.9%	151.6%	
Fisher Funds	102	2.3%	71	2.2%	44	2.4%	43.5%	134.5%	
Fidelity Life	70	1.6%	47	1.5%	25	1.4%	50.4%	182.5%	
Asteron NZ	28	0.6%	18	0.6%	10	0.6%	50.8%	171.8%	
Other Companies	580	13.1%	460	14.4%	300	16.7%	26.1%	93.3%	
Totals	4,412	100.0%	3,184	100.0%	1,801	100.0%	38.6%	145.0%	

Fund Inflows											
\$millions	Quarter Ended				Year Ended				Growth Rates		
	Sep-09		Jun-09		Sep-09		Sep-08		Qtrly	Annual	
ASB Group Investments	222	20.8%	91	16.8%	506	18.1%	352	18.0%	145.1%	43.8%	
ING NZ	210	19.7%	113	20.9%	570	20.3%	360	18.4%	86.4%	58.3%	
AMP Financial Services NZ	143	13.4%	69	12.8%	356	12.7%	223	11.4%	106.6%	59.6%	
BT / Westpac NZ	111	10.4%	73	13.4%	341	12.2%	195	10.0%	53.5%	74.9%	
TOWER	91	8.5%	43	7.9%	221	7.9%	157	8.0%	111.7%	40.8%	
AXA NZ	87	8.1%	36	6.6%	227	8.1%	105	5.4%	142.4%	116.2%	
Mercer NZ	82	7.7%	33	6.2%	190	6.8%	140	7.2%	146.5%	35.7%	
Fidelity Life	21	2.0%	7	1.3%	44	1.6%	22	1.1%	192.6%	100.0%	
Fisher Funds	20	1.8%	8	1.4%	44	1.6%	42	2.1%	155.8%	4.8%	
Asteron NZ	8	0.7%	3	0.6%	17	0.6%	11	0.6%	148.4%	54.5%	
Other Companies	73	6.8%	65	12.1%	287	10.2%	351	17.9%	11.3%	-18.2%	
Totals	1,068	100.0%	541	100.0%	2,803	100.0%	1,958	100.0%	97.5%	43.2%	

Fund Net Flows									
\$millions	Quarter Ended				Year Ended				
	Sep-09		Jun-09		Sep-09		Sep-08		
ASB Group Investments	204	21.6%	76	18.4%	450	19.0%	336	18.8%	
ING NZ	191	20.2%	98	23.7%	515	21.8%	344	19.2%	
AMP Financial Services NZ	125	13.2%	52	12.5%	294	12.4%	202	11.3%	
BT / Westpac NZ	84	8.9%	31	7.4%	216	9.1%	146	8.1%	
AXA NZ	80	8.4%	30	7.4%	203	8.6%	92	5.1%	
TOWER	78	8.2%	30	7.2%	173	7.3%	141	7.9%	
Mercer NZ	76	8.0%	29	6.9%	174	7.4%	133	7.4%	
Fidelity Life	20	2.1%	7	1.7%	42	1.8%	21	1.2%	
Fisher Funds	19	2.0%	7	1.7%	41	1.7%	40	2.2%	
Asteron NZ	7	0.7%	3	0.6%	15	0.6%	11	0.6%	
Other Companies	61	6.5%	52	12.5%	242	10.2%	326	18.2%	
Totals	945	100.0%	413	100.0%	2,365	100.0%	1,792	100.0%	

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3. Other Superannuation

Funds Under Management									
\$millions	Sep-09		Jun-09		Sep-08		Growth Rates		
							Qtrly	Annual	
AXA NZ	1,076	19.5%	996	19.4%	1,102	19.3%	8.1%	-2.3%	
ING NZ	954	17.3%	880	17.1%	955	16.7%	8.5%	-0.1%	
AMP Financial Services NZ	909	16.5%	857	16.7%	1,017	17.8%	6.1%	-10.7%	
ASB Group Investments	696	12.6%	660	12.8%	756	13.3%	5.4%	-8.0%	
Asteron NZ	498	9.0%	470	9.1%	526	9.2%	5.8%	-5.4%	
TOWER	412	7.5%	392	7.6%	431	7.6%	5.1%	-4.4%	
BT / Westpac NZ	240	4.3%	228	4.4%	251	4.4%	5.1%	-4.7%	
Mercer NZ	213	3.9%	187	3.6%	174	3.1%	13.4%	22.2%	
Other Companies	520	9.4%	470	9.1%	490	8.6%	10.6%	6.1%	
Totals	5,517	100.0%	5,140	100.0%	5,703	100.0%	7.3%	-3.3%	

Fund Inflows										
\$millions	Quarter Ended				Year Ended				Growth Rates	
	Sep-09		Jun-09		Sep-09		Sep-08		Qtrly	Annual
AXA NZ	37	26.1%	29	19.9%	126	21.2%	134	17.0%	26.1%	-6.0%
ING NZ	36	25.5%	24	16.6%	110	18.5%	198	25.2%	47.8%	-44.4%
Mercer NZ	15	10.8%	12	7.8%	56	9.4%	49	6.2%	33.0%	14.3%
AMP Financial Services NZ	13	9.3%	37	25.3%	87	14.7%	157	20.0%	-64.9%	-44.6%
ASB Group Investments	10	7.0%	12	7.8%	43	7.3%	70	8.9%	-14.3%	-38.6%
Asteron NZ	10	6.9%	11	7.2%	44	7.4%	69	8.8%	-9.2%	-36.2%
TOWER	7	5.2%	7	4.5%	31	5.2%	50	6.4%	10.9%	-38.0%
BT / Westpac NZ	4	2.5%	3	2.0%	17	2.9%	22	2.8%	22.1%	-22.7%
Other Companies	10	6.7%	13	9.0%	79	13.3%	37	4.7%	-28.4%	113.5%
Totals	142	100.0%	148	100.0%	593	100.0%	786	100.0%	-4.1%	-24.6%

Fund Net Flows									
\$millions	Quarter Ended				Year Ended				
	Sep-09		Jun-09		Sep-09		Sep-08		
Mercer NZ	9	N/A	5	N/A	25	N/A	7	N/A	
ING NZ	7	N/A	-22	N/A	-34	N/A	-52	N/A	
AXA NZ	3	N/A	-53	N/A	-70	N/A	-169	N/A	
BT / Westpac NZ	-4	N/A	-3	N/A	-13	N/A	-35	N/A	
Asteron NZ	-5	N/A	-4	N/A	-22	N/A	-76	N/A	
TOWER	-6	N/A	-7	N/A	-24	N/A	-53	N/A	
ASB Group Investments	-11	N/A	-7	N/A	-54	N/A	-301	N/A	
AMP Financial Services NZ	-17	N/A	-16	N/A	-85	N/A	-115	N/A	
Other Companies	-6	N/A	-1	N/A	19	N/A	-177	N/A	
Totals	-30	N/A	-108	N/A	-258	N/A	-971	N/A	

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4. Unit Trusts & Managed Funds

Funds Under Management									
\$millions	Sep-09		Jun-09		Sep-08		Growth Rates		
							Qtrly	Annual	
ING NZ	2,336	17.9%	2,169	17.6%	2,948	21.0%	7.7%	-20.8%	
AXA NZ	1,996	15.3%	1,863	15.2%	2,079	14.8%	7.1%	-4.0%	
BT / Westpac NZ	1,810	13.9%	1,811	14.7%	1,934	13.8%	-0.1%	-6.4%	
ASB Group Investments	1,786	13.7%	1,786	14.5%	1,996	14.2%	0.0%	-10.5%	
Mercer NZ	1,293	9.9%	1,157	9.4%	1,135	8.1%	11.8%	14.0%	
Russell Investment Management	499	3.8%	428	3.5%	485	3.5%	16.6%	2.7%	
TOWER	403	3.1%	417	3.4%	467	3.3%	-3.5%	-13.7%	
Fidelity Life	332	2.5%	312	2.5%	320	2.3%	6.4%	3.7%	
Fisher Funds	300	2.3%	249	2.0%	289	2.1%	20.5%	3.7%	
Guardian Trust	298	2.3%	316	2.6%	445	3.2%	-5.7%	-33.0%	
Other Companies	1,978	15.2%	1,788	14.5%	1,945	13.8%	10.6%	1.7%	
Totals	13,030	100.0%	12,296	100.0%	14,044	100.0%	6.0%	-7.2%	

Fund Inflows										
\$millions	Quarter Ended				Year Ended				Growth Rates	
	Sep-09		Jun-09		Sep-09		Sep-08		Qtrly	Annual
BT / Westpac NZ	138	25.8%	125	22.6%	731	26.4%	1,043	27.9%	10.3%	-29.9%
ASB Group Investments	85	16.1%	67	12.2%	444	16.0%	354	9.5%	26.8%	25.4%
ING NZ	59	11.1%	53	9.7%	297	10.7%	540	14.4%	11.1%	-45.0%
Mercer NZ	47	8.8%	42	7.7%	231	8.3%	252	6.7%	10.8%	-8.3%
AXA NZ	24	4.4%	99	18.0%	360	13.0%	356	9.5%	-76.1%	1.1%
TOWER	21	4.0%	26	4.8%	95	3.4%	74	2.0%	-19.0%	28.4%
Milford Asset Management	19	3.6%	12	2.1%	44	1.6%	12	0.3%	65.1%	266.7%
Russell Investment Management	19	3.6%	30	5.5%	78	2.8%	88	2.4%	-37.5%	-11.4%
Equitable	14	2.6%	19	3.4%	71	2.6%	162	4.3%	-27.8%	-56.2%
Fidelity Life	13	2.5%	32	5.9%	76	2.7%	85	2.3%	-58.6%	-10.6%
Other Companies	93	17.4%	45	8.1%	343	12.4%	774	20.7%	105.8%	-55.7%
Totals	532	100.0%	552	100.0%	2,770	100.0%	3,740	100.0%	-3.5%	-25.9%

Fund Net Flows									
\$millions	Quarter Ended				Year Ended				
	Sep-09		Jun-09		Sep-09		Sep-08		
Mercer NZ	26	N/A	8	N/A	122	N/A	148	N/A	
Milford Asset Management	19	N/A	10	N/A	41	N/A	12	N/A	
Tyndall NZ	9	N/A	2	N/A	5	N/A	8	N/A	
Asteron NZ	6	N/A	3	N/A	4	N/A	-6	N/A	
Russell Investment Management	4	N/A	18	N/A	-59	N/A	-67	N/A	
Fidelity Life	3	N/A	14	N/A	8	N/A	5	N/A	
Fisher Funds	2	N/A	3	N/A	-10	N/A	-33	N/A	
Goldman Sachs JBWere Asset Mgt	-2	N/A	0	N/A	-3	N/A	7	N/A	
Equitable	-2	N/A	-2	N/A	-10	N/A	-115	N/A	
AMP Financial Services NZ	-6	N/A	-2	N/A	-13	N/A	-23	N/A	
Other Companies	-271	N/A	-368	N/A	-866	N/A	-1,179	N/A	
Totals	-215	N/A	-315	N/A	-781	N/A	-1,243	N/A	

Media Release

Analysis of NZ Retail Managed Funds as at September 2009

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5. Insurance & Investment Bonds

Funds Under Management									
\$millions	Sep-09		Jun-09		Sep-08		Growth Rates		
							Qtrly	Annual	
AXA NZ	262	40.2%	266	41.5%	307	41.1%	-1.6%	-14.5%	
AMP Financial Services NZ	142	21.7%	138	21.6%	163	21.9%	2.4%	-13.1%	
Asteron NZ	75	11.4%	72	11.2%	82	11.1%	3.5%	-9.6%	
ASB Group Investments	71	10.8%	69	10.8%	77	10.4%	2.4%	-8.5%	
TOWER	42	6.4%	40	6.2%	45	6.1%	4.3%	-7.5%	
ING NZ	1	0.2%	1	0.2%	1	0.2%	-3.7%	-12.7%	
Other Companies	60	9.2%	55	8.6%	70	9.4%	9.1%	-14.3%	
Totals	652	100.0%	642	100.0%	746	100.0%	1.5%	-12.6%	

Fund Inflows											
\$millions	Quarter Ended				Year Ended				Growth Rates		
	Sep-09		Jun-09		Sep-09		Sep-08		Qtrly	Annual	
Asteron NZ	2	38.1%	1	11.6%	5	20.0%	5	6.6%	121.6%	0.0%	
AXA NZ	1	22.1%	5	63.6%	10	40.0%	65	85.5%	-76.6%	-84.6%	
ASB Group Investments	1	18.9%	1	8.2%	3	12.0%	4	5.3%	56.5%	-25.0%	
TOWER	1	12.5%	1	9.9%	3	12.0%	2	2.6%	-14.7%	50.0%	
AMP Financial Services NZ	0	7.6%	0	6.3%	4	16.0%	1	1.3%	-18.8%	300.0%	
ING NZ	0	0.8%	0	0.4%	0	0.0%	0	0.0%	33.3%	N/A	
Other Companies	0	0.0%	0	0.0%	0	0.0%	-1	N/A	N/A	-100.0%	
Totals	5	100.0%	8	100.0%	25	100.0%	76	100.0%	-32.5%	-67.1%	

Fund Net Flows									
\$millions	Quarter Ended				Year Ended				
	Sep-09		Jun-09		Sep-09		Sep-08		
ING NZ	0	N/A	0	N/A	0	N/A	0	N/A	
TOWER	0	N/A	0	N/A	-3	N/A	-7	N/A	
Asteron NZ	-1	N/A	-1	N/A	-5	N/A	-16	N/A	
ASB Group Investments	-1	N/A	-2	N/A	-7	N/A	-14	N/A	
AMP Financial Services NZ	-5	N/A	-5	N/A	-20	N/A	-36	N/A	
AXA NZ	-10	N/A	-3	N/A	-49	N/A	-56	N/A	
Other Companies	-2	N/A	-4	N/A	-9	N/A	-32	N/A	
Totals	-19	N/A	-15	N/A	-93	N/A	-161	N/A	

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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.

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