

Analysis of Wrap, Platform and Master Trust Managed Funds at 30 September 2009

Release Date: 15 December 2009

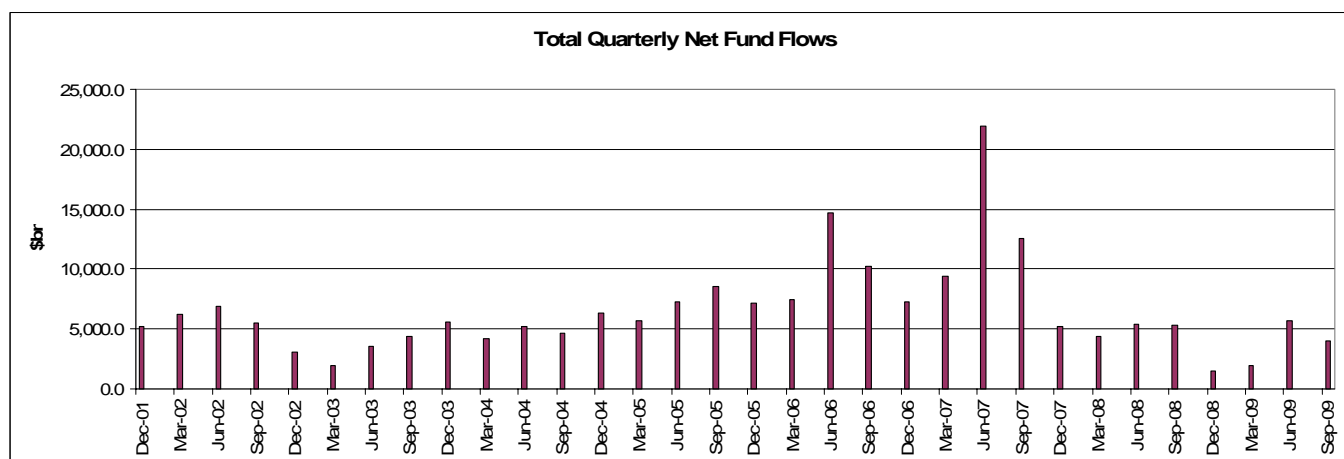
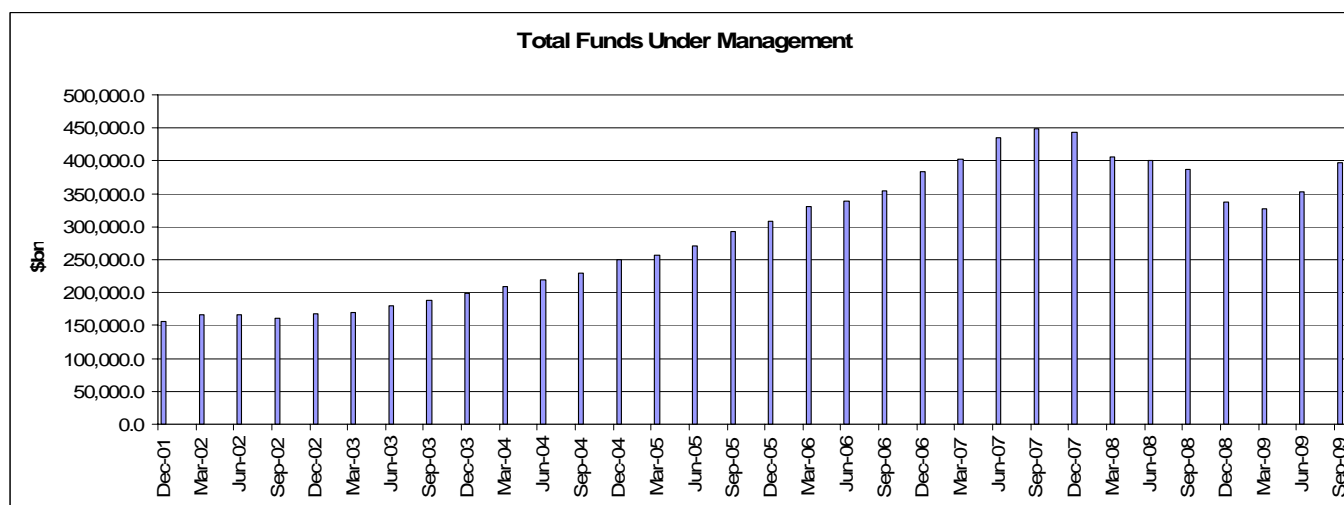
\$10.2bn Rise in Funds Under Management over the year to September 2009

The total Masterfund market, comprising Platforms, Wraps and Master Trusts, grew 2.6% over the year to 30th September 2009 to stand at \$396.8bn, with a large jump of \$44.8bn in the September 2009 quarter alone. Inflows of \$84.5bn were well down on the previous year's \$111.3bn, while Outflows of \$71.4bn was also down on the \$91.0bn recorded in the year to September 2008. Most major companies reported small to medium positive growth over the year.

Wraps, with \$122.3bn in Funds Under Management, comprise 30.8% of the total market, marginally down on the 30.9% market share a year ago due to minimal growth of 2.5% in Funds Under Management over the year. Inflows of \$32.3bn comprised 38.2% of the total, while comparatively larger Outflows gave Wraps 35.9% of Net Fund Flows with \$4.7bn. BT Financial (\$28.4bn), Macquarie (\$24.5bn) and National Australia / MLC (\$10.2bn) are the leading players in this market.

Platforms comprise 52.2% of this market, with \$207.1bn in Funds Under Management, up 4.3% over the year. Inflows of \$39.9bn made up 47.2% of all Inflows, although significant Outflows of \$32.4bn were also experienced. Four groups hold over \$20bn in Platform Funds Under Management, led by National Australia / MLC (\$43.0bn) and Commonwealth / Colonial (\$41.5bn).

Master Trusts' slowly declining market share reached 17.0% this quarter with \$67.5bn in Funds Under Management, and are attracting only 14.6% of total Inflows with \$12.4bn over the year.



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Total Masterfund Market

Funds Under Management							
<i>\$millions</i>	Sep-09		Sep-08		Sep-07		Annual Growth
National Australia / MLC Group	55,233	13.9%	54,119	14.0%	64,987	14.5%	2.1%
AMP Group	48,601	12.2%	47,823	12.4%	54,590	12.1%	1.6%
Commonwealth / Colonial Group	45,615	11.5%	41,721	10.8%	48,333	10.8%	9.3%
BT Financial Group*	43,540	11.0%	22,018	5.7%	22,358	5.0%	97.8%
ING Australia Group	36,660	9.2%	34,416	8.9%	39,683	8.8%	6.5%
AXA Australia Group	25,710	6.5%	25,532	6.6%	24,262	5.4%	0.7%
Macquarie Group	25,129	6.3%	22,617	5.8%	29,356	6.5%	11.1%
IOOF Group	21,667	5.5%	22,813	5.9%	27,115	6.0%	-5.0%
Aviva Group	16,733	4.2%	16,576	4.3%	19,443	4.3%	0.9%
Mercer	15,656	3.9%	14,992	3.9%	15,826	3.5%	4.4%
Others	62,284	15.7%	84,027	21.7%	103,478	23.0%	-25.9%
Totals	396,828	100.0%	386,654	100.0%	449,429	100.0%	2.6%
Analysis By Market							
Wrap	122,276	30.8%	119,284	30.9%	137,962	30.7%	2.5%
Platform	207,094	52.2%	198,570	51.4%	233,810	52.0%	4.3%
Master Trust	67,459	17.0%	68,800	17.8%	77,657	17.3%	-1.9%
Totals	396,828	100.0%	386,654	100.0%	449,429	100.0%	2.6%
Fund Flows - Year Ended							
<i>\$millions</i>	Inflows Sep-09		Outflows Sep-09		Net Flows Sep-09		
BT Financial Group	11,726	13.9%	9,485	13.3%	2,241	17.1%	
Commonwealth / Colonial Group	11,301	13.4%	8,846	12.4%	2,455	18.8%	
AMP Group	10,018	11.9%	8,056	11.3%	1,962	15.0%	
National Australia / MLC Group	9,643	11.4%	8,605	12.0%	1,038	7.9%	
ING Australia Group	6,798	8.0%	4,205	5.9%	2,593	19.8%	
Macquarie Group	6,592	7.8%	4,024	5.6%	2,568	19.6%	
AXA Australia Group	4,487	5.3%	3,523	4.9%	963	7.4%	
IOOF Group	3,667	4.3%	4,066	5.7%	-399	-3.1%	
Aviva Group	2,624	3.1%	1,862	2.6%	762	5.8%	
Mercer	2,175	2.6%	2,206	3.1%	-30	-0.2%	
Others	15,487	18.3%	16,565	23.2%	-1,079	-8.3%	
Totals	84,518	100.0%	71,444	100.0%	13,074	100.0%	
Analysis By Market							
Wrap	32,274	38.2%	27,578	38.6%	4,696	35.9%	
Platform	39,891	47.2%	32,392	45.3%	7,500	57.4%	
Master Trust	12,352	14.6%	11,475	16.1%	878	6.7%	
Totals	84,518	100.0%	71,444	100.0%	13,074	100.0%	

*Please note that part of the growth in BT Financial Group was their purchase of Asgard during the December 2008 quarter.

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Wraps

Funds Under Management							
<i>\$millions</i>	Sep-09		Sep-08		Sep-07		Annual Growth
BT Financial Group*	28,427	23.2%	11,622	9.7%	10,010	7.3%	144.6%
Macquarie Group	24,506	20.0%	21,962	18.4%	28,512	20.7%	11.6%
National Australia / MLC Group	10,179	8.3%	9,872	8.3%	11,507	8.3%	3.1%
IOOF Group	7,917	6.5%	8,603	7.2%	9,218	6.7%	-8.0%
AMP Group	6,479	5.3%	6,658	5.6%	7,895	5.7%	-2.7%
AXA Australia Group	3,144	2.6%	3,059	2.6%	190	0.1%	2.8%
Mercer	1,802	1.5%	1,912	1.6%	2,336	1.7%	-5.8%
netwealth	1,699	1.4%	1,506	1.3%	1,556	1.1%	12.8%
ING Australia Group	1,550	1.3%	1,595	1.3%	2,061	1.5%	-2.8%
Suncorp Group	165	0.1%	211	0.2%	327	0.2%	-22.1%
Others	36,408	29.8%	52,285	43.8%	64,350	46.6%	-30.4%
Totals	122,276	100.0%	119,284	100.0%	137,962	100.0%	2.5%

Fund Flows - Year Ended						
<i>\$millions</i>	Inflows		Outflows		Net Flows	
	Sep-09		Sep-09		Sep-09	
BT Financial Group	8,995	27.9%	7,647	27.7%	1,348	28.7%
Macquarie Group	6,464	20.0%	3,863	14.0%	2,601	55.4%
IOOF Group	1,567	4.9%	1,400	5.1%	167	3.6%
National Australia / MLC Group	1,489	4.6%	1,283	4.7%	205	4.4%
AMP Group	1,332	4.1%	1,394	5.1%	-63	-1.3%
AXA Australia Group	715	2.2%	638	2.3%	77	1.6%
netwealth	275	0.9%	378	1.4%	-103	-2.2%
ING Australia Group	151	0.5%	200	0.7%	-49	-1.0%
Mercer	110	0.3%	219	0.8%	-110	-2.3%
Suncorp Group	18	0.1%	21	0.1%	-3	-0.1%
Others	11,159	34.6%	10,534	38.2%	625	13.3%
Totals	32,274	100.0%	27,578	100.0%	4,696	100.0%

Wrap products have been defined as Masterfunds through which investors can invest in direct shares, and which generally charge one consolidated fee.

*Please note that part of the growth in BT Financial Group was their purchase of Asgard during the December 2008 quarter.

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Platforms

Funds Under Management							
<i>\$millions</i>	Sep-09		Sep-08		Sep-07		Annual Growth
National Australia / MLC Group	43,024	20.8%	41,895	21.1%	50,570	21.6%	2.7%
Commonwealth / Colonial Group	41,543	20.1%	37,215	18.7%	42,348	18.1%	11.6%
AMP Group	33,404	16.1%	32,465	16.3%	36,838	15.8%	2.9%
ING Australia Group	25,472	12.3%	24,762	12.5%	28,918	12.4%	2.9%
AXA Australia Group	18,395	8.9%	18,200	9.2%	18,882	8.1%	1.1%
Aviva Group	16,733	8.1%	16,576	8.3%	19,443	8.3%	0.9%
IOOF Group	13,641	6.6%	14,003	7.1%	17,300	7.4%	-2.6%
Perpetual Group	8,061	3.9%	7,171	3.6%	9,484	4.1%	12.4%
Suncorp Group	2,368	1.1%	1,652	0.8%	1,960	0.8%	43.3%
Bendigo Bank Group	214	0.1%	226	0.1%	280	0.1%	-5.3%
Others	4,241	2.0%	4,405	2.2%	7,787	3.3%	-3.7%
Totals	207,094	100.0%	198,570	100.0%	233,810	100.0%	4.3%

Fund Flows - Year Ended						
<i>\$millions</i>	Inflows		Outflows		Net Flows	
	Sep-09		Sep-09		Sep-09	
Commonwealth / Colonial Group	11,099	27.8%	8,098	25.0%	3,001	40.0%
National Australia / MLC Group	7,993	20.0%	6,813	21.0%	1,180	15.7%
AMP Group	6,973	17.5%	5,362	16.6%	1,611	21.5%
ING Australia Group	4,286	10.7%	3,238	10.0%	1,048	14.0%
AXA Australia Group	2,883	7.2%	1,931	6.0%	952	12.7%
Aviva Group	2,624	6.6%	1,862	5.7%	762	10.2%
IOOF Group	2,055	5.2%	2,634	8.1%	-579	-7.7%
Perpetual Group	897	2.2%	1,327	4.1%	-430	-5.7%
Suncorp Group	609	1.5%	392	1.2%	217	2.9%
Bendigo Bank Group	27	0.1%	32	0.1%	-5	-0.1%
Others	446	1.1%	703	2.2%	-257	-3.4%
Totals	39,891	100.0%	32,392	100.0%	7,500	100.0%

Platform products have been defined as Masterfunds which have multiple divisions – generally Super, Allocated Pension and Investment divisions.

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Master Trusts

Funds Under Management							
<i>\$millions</i>	Sep-09		Sep-08		Sep-07		Annual Growth
Mercer	13,854	20.5%	13,081	19.0%	13,490	17.4%	5.9%
BT Financial Group	11,232	16.7%	8,411	12.2%	9,258	11.9%	33.5%
ING Australia Group	9,638	14.3%	8,059	11.7%	8,704	11.2%	19.6%
AMP Group	8,718	12.9%	8,701	12.6%	9,857	12.7%	0.2%
AXA Australia Group	4,171	6.2%	4,273	6.2%	5,189	6.7%	-2.4%
Commonwealth / Colonial Group	4,072	6.0%	4,506	6.5%	5,985	7.7%	-9.6%
National Australia / MLC Group	2,029	3.0%	2,352	3.4%	2,910	3.7%	-13.7%
Suncorp Group	1,804	2.7%	3,346	4.9%	3,970	5.1%	-46.1%
Plan B Group Holdings	1,378	2.0%	1,435	2.1%	1,696	2.2%	-4.0%
Zurich Australia	681	1.0%	708	1.0%	920	1.2%	-3.9%
Others	9,881	14.6%	13,928	20.2%	15,677	20.2%	-29.1%
Totals	67,459	100.0%	68,800	100.0%	77,657	100.0%	-1.9%

Fund Flows - Year Ended							
<i>\$millions</i>	Inflows		Outflows		Net Flows		
	Sep-09		Sep-09		Sep-09		
BT Financial Group	2,380	19.3%	1,182	10.3%	1,198	136.6%	
ING Australia Group	2,361	19.1%	767	6.7%	1,594	181.6%	
Mercer	2,066	16.7%	1,986	17.3%	79	9.0%	
AMP Group	1,714	13.9%	1,300	11.3%	414	47.2%	
AXA Australia Group	890	7.2%	955	8.3%	-65	-7.4%	
Suncorp Group	604	4.9%	931	8.1%	-327	-37.3%	
Plan B Group Holdings	211	1.7%	293	2.6%	-82	-9.4%	
Commonwealth / Colonial Group	202	1.6%	747	6.5%	-545	-62.1%	
National Australia / MLC Group	161	1.3%	509	4.4%	-348	-39.7%	
Zurich Australia	125	1.0%	176	1.5%	-51	-5.8%	
Others	1,639	13.3%	2,627	22.9%	-988	-112.6%	
Totals	12,352	100.0%	11,475	100.0%	878	100.0%	

Master Trust products encompass the remaining Masterfund products.

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