

## Analysis Of Unitised Wholesale Funds as at December 2009

Release Date: 12 March 2010

### \$3.4bn Growth in Unitised Wholesale Funds during December Quarter 2009

The post global financial crisis recovery in the Wholesale Funds market slowed during the December 2009 quarter with overall business increasing by only 1.3% from \$252.8bn to \$256.2bn. Nevertheless over the past twelve months Wholesale Funds were up by 14.0% reclaiming a significant proportion of the value they lost at the height of the crisis to be now back fairly close to the level they were at 3 years ago at the end of 2006. Vanguard Investments (61.3%), National Australia / MLC (30.5%), Commonwealth / Colonial (29.2%), Platinum Asset Management (25.7%) and BlackRock (20.9%) achieved the highest annual growth rates.

Overall Gross Inflows during 2009 totalled \$79.8bn which was down by 14.0% on the corresponding 2008 result. During the December quarter Inflows were 3.0% lower than the previous quarter. Vanguard, Australian Unity, Platinum and National Australia / MLC all reported very high double digit percentage jumps in their annual Inflows.

Funds Under Management									
\$millions	Dec-09		Sep-09		Dec-08		Growth Rates		
							Qtrly	Annual	
National Australia / MLC	22,574	8.8%	21,594	8.5%	17,300	7.7%	4.5%	30.5%	
Vanguard Investments	20,653	8.1%	19,016	7.5%	12,802	5.7%	8.6%	61.3%	
AMP	16,766	6.5%	18,136	7.2%	17,290	7.7%	-7.6%	-3.0%	
AXA Australia	16,027	6.3%	16,244	6.4%	15,490	6.9%	-1.3%	3.5%	
IOOF	15,996	6.2%	15,928	6.3%	14,202	6.3%	0.4%	12.6%	
Commonwealth / Colonial	15,384	6.0%	14,409	5.7%	11,908	5.3%	6.8%	29.2%	
Macquarie	13,910	5.4%	14,104	5.6%	13,672	6.1%	-1.4%	1.7%	
Platinum Asset Management	13,366	5.2%	12,424	4.9%	10,632	4.7%	7.6%	25.7%	
Perpetual	12,300	4.8%	12,452	4.9%	11,394	5.1%	-1.2%	7.9%	
BlackRock	9,309	3.6%	8,542	3.4%	7,700	3.4%	9.0%	20.9%	
Others	99,912	39.0%	99,977	39.5%	92,274	41.1%	-0.1%	8.3%	
<b>Totals</b>	<b>256,197</b>	<b>100.0%</b>	<b>252,826</b>	<b>100.0%</b>	<b>224,662</b>	<b>100.0%</b>	<b>1.3%</b>	<b>14.0%</b>	
Analysis By Market									
Unitised Wholesale Investment	232,425	90.7%	229,497	90.8%	203,567	90.6%	1.3%	14.2%	
Unitised Wholesale Superannuation	23,679	9.2%	23,217	9.2%	20,996	9.3%	2.0%	12.8%	
Unitised Wholesale Pension	93	0.0%	112	0.0%	99	0.0%	-16.6%	-5.5%	
<b>Totals</b>	<b>256,197</b>	<b>100.0%</b>	<b>252,826</b>	<b>100.0%</b>	<b>224,662</b>	<b>100.0%</b>	<b>1.3%</b>	<b>14.0%</b>	

# Media Release

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Fund Inflows										
\$millions	Quarter Ended				Year Ended				Growth Rates	
	Dec-09		Sep-09		Dec-09		Dec-08		Qtrly	Annual
Vanguard Investments	2,515	11.4%	2,399	10.6%	9,776	12.3%	3,676	4.0%	4.8%	165.9%
Macquarie	2,501	11.4%	2,521	11.1%	9,612	12.1%	15,408	16.6%	-0.8%	-37.6%
Commonwealth / Colonial	2,471	11.2%	2,781	12.3%	9,216	11.6%	8,882	9.6%	-11.2%	3.8%
National Australia / MLC	1,117	5.1%	1,161	5.1%	4,433	5.6%	2,716	2.9%	-3.8%	63.2%
AXA Australia	1,044	4.7%	693	3.1%	2,930	3.7%	4,932	5.3%	50.6%	-40.6%
Platinum Asset Management	954	4.3%	1,196	5.3%	3,038	3.8%	1,771	1.9%	-20.3%	71.5%
AMP	934	4.2%	923	4.1%	3,127	3.9%	5,001	5.4%	1.2%	-37.5%
Perpetual	906	4.1%	639	2.8%	2,295	2.9%	3,688	4.0%	41.8%	-37.8%
Russell Investment Management	776	3.5%	489	2.2%	2,315	2.9%	2,789	3.0%	58.7%	-17.0%
Australian Unity	766	3.5%	454	2.0%	1,818	2.3%	937	1.0%	68.6%	94.0%
Others	8,024	36.5%	9,421	41.5%	31,206	39.1%	42,991	46.3%	-14.8%	-27.4%
<b>Totals</b>	<b>22,006</b>	<b>100.0%</b>	<b>22,678</b>	<b>100.0%</b>	<b>79,766</b>	<b>100.0%</b>	<b>92,791</b>	<b>100.0%</b>	<b>-3.0%</b>	<b>-14.0%</b>

  

Analysis By Market										
Unitised Wholesale Investment	20,992	95.4%	22,072	97.3%	76,486	95.9%	91,168	98.3%	-4.9%	-16.1%
Unitised Wholesale Superannuation	1,012	4.6%	601	2.6%	3,255	4.1%	1,619	1.7%	68.4%	101.1%
Unitised Wholesale Pension	2	0.0%	5	0.0%	25	0.0%	3	0.0%	-58.5%	733.3%
<b>Totals</b>	<b>22,006</b>	<b>100.0%</b>	<b>22,678</b>	<b>100.0%</b>	<b>79,766</b>	<b>100.0%</b>	<b>92,790</b>	<b>100.0%</b>	<b>-3.0%</b>	<b>-14.0%</b>

Fund Net Flows									
\$millions	Quarter Ended				Year Ended				
	Dec-09		Sep-09		Dec-09		Dec-08		
Vanguard Investments	1,151	N/A	1,673	29.8%	4,931	311.9%	-1,364	N/A	
Commonwealth / Colonial	659	N/A	487	8.7%	1,218	77.0%	-105	N/A	
Platinum Asset Management	606	N/A	852	15.2%	1,427	90.3%	-1,091	N/A	
National Australia / MLC	449	N/A	761	13.6%	2,325	147.1%	269	N/A	
BNP Paribas Investment Partners	391	N/A	127	2.3%	938	59.3%	188	N/A	
Australian Unity	367	N/A	297	5.3%	830	52.5%	-78	N/A	
Zurich Australia	321	N/A	17	0.3%	583	36.9%	73	N/A	
Fidelity Investments Australia	256	N/A	255	4.5%	650	41.1%	400	N/A	
Ausbil Dexia	183	N/A	268	4.8%	615	38.9%	-698	N/A	
Russell Investment Management	128	N/A	62	1.1%	235	14.9%	-253	N/A	
Others	-5,826	N/A	813	14.5%	-12,171	N/A	-20,806	N/A	
<b>Totals</b>	<b>-1,315</b>	<b>N/A</b>	<b>5,612</b>	<b>100.0%</b>	<b>1,581</b>	<b>100.0%</b>	<b>-23,465</b>	<b>N/A</b>	

  

Analysis By Market									
Unitised Wholesale Investment	-1,274	N/A	5,751	102.5%	980	62.0%	-21,982	N/A	
Unitised Wholesale Superannuation	-21	N/A	-137	N/A	617	39.1%	-1,459	N/A	
Unitised Wholesale Pension	-19	N/A	-2	N/A	-17	N/A	-24	N/A	
<b>Totals</b>	<b>-1,315</b>	<b>100.0%</b>	<b>5,612</b>	<b>100.0%</b>	<b>1,580</b>	<b>100.0%</b>	<b>-23,465</b>	<b>100.0%</b>	

## About the Media Release

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

## Data Collection and Estimation Techniques

Data is collected from over 100 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, 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' similar products. New and closed products are included to ensure the comprehensive coverage. 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 and Product.

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