

## Analysis Of Unitised Wholesale Funds as at September 2009

Release Date: 9 December 2009

### \$26.3bn Growth in Unitised Wholesale Funds during September Quarter 2009

Overall Wholesale Funds continued to recover during the September quarter, up by 11.7% to \$251.4bn and are now only 3.9% lower than they were a year ago at the start of the global financial crisis. Companies to report positive Wholesale funds under management growth over the past twelve months include Vanguard Investments, Platinum Asset Management, National Australia / MLC and Commonwealth / Colonial.

Gross Inflows grew by 7.5% to \$21.6bn during the September 2009 quarter nevertheless year on year they were still down by 28.4%. Highest Gross Inflows growth over the year was achieved by Schroders Australia (177.9%), Vanguard (95.0%) and Platinum (11.5%) however they were the exceptions rather than the rule as most other companies reported significantly lower Inflows year on year with some of the biggest percentage falls being experienced by State Street Global Advisors (-52.4%), AMP (-47.4%), AXA Australia (-46.5%), BT Investment Management (-43.4%) and Macquarie (-23.2%).

Funds Under Management									
<i>\$millions</i>	Sep-09		Jun-09		Sep-08		Growth Rates		
							Qtrly	Annual	
National Australia / MLC	21,594	8.6%	18,864	8.4%	19,625	7.5%	14.5%	10.0%	
Vanguard Investments	19,016	7.6%	15,386	6.8%	15,389	5.9%	23.6%	23.6%	
AMP	18,136	7.2%	17,167	7.6%	19,488	7.5%	5.6%	-6.9%	
AXA Australia	16,244	6.5%	14,843	6.6%	18,267	7.0%	9.4%	-11.1%	
IOOF	15,928	6.3%	14,476	6.4%	16,011	6.1%	10.0%	-0.5%	
Commonwealth / Colonial	14,126	5.6%	12,471	5.5%	13,586	5.2%	13.3%	4.0%	
Macquarie	14,104	5.6%	13,181	5.9%	15,132	5.8%	7.0%	-6.8%	
Perpetual	12,452	5.0%	11,103	4.9%	13,894	5.3%	12.2%	-10.4%	
Platinum Asset Management	12,424	4.9%	10,608	4.7%	11,151	4.3%	17.1%	11.4%	
State Street Global Advisors	8,701	3.5%	8,061	3.6%	13,268	5.1%	7.9%	-34.4%	
Others	98,639	39.2%	88,866	39.5%	105,672	40.4%	11.0%	-6.7%	
<b>Totals</b>	<b>251,364</b>	<b>100.0%</b>	<b>225,025</b>	<b>100.0%</b>	<b>261,483</b>	<b>100.0%</b>	<b>11.7%</b>	<b>-3.9%</b>	
Analysis By Market									
Unitised Wholesale Investment	228,035	90.7%	203,448	90.4%	237,556	90.8%	12.1%	-4.0%	
Unitised Wholesale Superannuation	23,217	9.2%	21,472	9.5%	23,813	9.1%	8.1%	-2.5%	
Unitised Wholesale Pension	112	0.0%	105	0.0%	114	0.0%	7.0%	-1.6%	
<b>Totals</b>	<b>251,364</b>	<b>100.0%</b>	<b>225,025</b>	<b>100.0%</b>	<b>261,483</b>	<b>100.0%</b>	<b>11.7%</b>	<b>-3.9%</b>	

# Media Release

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Fund Inflows										
\$millions	Quarter Ended				Year Ended				Growth Rates	
	Sep-09		Jun-09		Sep-09		Sep-08		Qtrly	Annual
Commonwealth / Colonial	2,578	11.9%	2,292	11.4%	8,961	11.5%	9,118	8.4%	12.5%	-1.7%
Macquarie	2,521	11.7%	2,160	10.8%	12,195	15.7%	15,887	14.6%	16.7%	-23.2%
Vanguard Investments	2,399	11.1%	3,073	15.3%	8,383	10.8%	4,299	4.0%	-22.0%	95.0%
State Street Global Advisors	1,336	6.2%	545	2.7%	3,148	4.0%	6,616	6.1%	145.1%	-52.4%
Platinum Asset Management	1,196	5.5%	661	3.3%	2,392	3.1%	2,145	2.0%	80.9%	11.5%
National Australia / MLC	1,161	5.4%	1,623	8.1%	4,008	5.2%	4,666	4.3%	-28.5%	-14.1%
Schroders Australia	1,053	4.9%	367	1.8%	1,834	2.4%	660	0.6%	186.6%	177.9%
AMP	923	4.3%	876	4.4%	3,415	4.4%	6,488	6.0%	5.4%	-47.4%
AXA Australia	693	3.2%	674	3.4%	2,821	3.6%	5,274	4.9%	2.9%	-46.5%
BT Investment Management	668	3.1%	671	3.3%	2,813	3.6%	4,966	4.6%	-0.4%	-43.4%
Others	7,045	32.7%	7,116	35.5%	27,792	35.7%	48,474	44.6%	-1.0%	-42.7%
<b>Totals</b>	<b>21,572</b>	<b>100.0%</b>	<b>20,059</b>	<b>100.0%</b>	<b>77,762</b>	<b>100.0%</b>	<b>108,593</b>	<b>100.0%</b>	<b>7.5%</b>	<b>-28.4%</b>

  

Analysis By Market										
Unitised Wholesale Investment	20,967	97.2%	18,838	93.9%	75,021	96.5%	104,933	96.6%	11.3%	-28.5%
Unitised Wholesale Superannuation	601	2.8%	1,203	6.0%	2,717	3.5%	3,652	3.4%	-50.1%	-25.6%
Unitised Wholesale Pension	5	0.0%	17	0.1%	24	0.0%	8	0.0%	-71.6%	200.0%
<b>Totals</b>	<b>21,572</b>	<b>100.0%</b>	<b>20,059</b>	<b>100.0%</b>	<b>77,762</b>	<b>100.0%</b>	<b>108,593</b>	<b>100.0%</b>	<b>7.5%</b>	<b>-28.4%</b>

Fund Net Flows									
\$millions	Quarter Ended				Year Ended				
	Sep-09		Jun-09		Sep-09		Sep-08		
Vanguard Investments	1,673	38.7%	1,318	155.5%	3,627	N/A	-210	N/A	
Platinum Asset Management	852	19.7%	215	25.4%	355	N/A	-927	N/A	
National Australia / MLC	761	17.6%	1,327	156.5%	1,740	N/A	2,484	N/A	
Schroders Australia	725	16.8%	103	12.2%	213	N/A	-1,188	N/A	
State Street Global Advisors	440	10.2%	-1,532	N/A	-2,916	N/A	1,409	N/A	
Australian Unity	297	6.9%	82	9.7%	311	N/A	223	N/A	
Commonwealth / Colonial	285	6.6%	62	7.3%	202	N/A	310	N/A	
Ausbil Dexia	268	6.2%	137	16.2%	185	N/A	-402	N/A	
Fidelity Investments Australia	255	5.9%	120	14.2%	493	N/A	464	N/A	
Macquarie	228	5.3%	-179	N/A	-966	N/A	-2,107	N/A	
Others	-1,466	N/A	-806	N/A	-11,356	N/A	-12,356	N/A	
<b>Totals</b>	<b>4,318</b>	<b>100.0%</b>	<b>848</b>	<b>100.0%</b>	<b>-8,112</b>	<b>N/A</b>	<b>-12,300</b>	<b>N/A</b>	

  

Analysis By Market									
Unitised Wholesale Investment	4,457	103.2%	-128	N/A	-8,412	N/A	-12,471	N/A	
Unitised Wholesale Superannuation	-137	N/A	966	113.9%	305	-3.8%	225	-1.8%	
Unitised Wholesale Pension	-2	N/A	11	1.3%	-4	N/A	-54	N/A	
<b>Totals</b>	<b>4,318</b>	<b>100.0%</b>	<b>848</b>	<b>100.0%</b>	<b>-8,111</b>	<b>100.0%</b>	<b>-12,300</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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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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