

Analysis Of Unitised Wholesale Funds as at March 2010

Release Date: 15 June 2010

\$3.4bn Growth in Unitised Wholesale Funds during March Quarter 2010

Overall Wholesale Funds at the end of March totalled \$260.4bn, jumping by 22.3% over the past year. However during the March quarter funds only increased by another 1.3% as the recovery from the 2008/2009 global financial meltdown started to plateau out. Vanguard Investments, National Australia / MLC, BlackRock, Platinum Asset Management, Commonwealth / Colonial, Perpetual and IOOF all achieved high to very high double digit annual growth rates.

Gross Inflows grew by 5.5% to \$23.3bn during the March 2010 quarter. Over the past twelve months Inflows were also up by 5.3%. While large to very large percentage increases in Inflows year on year were reported by Platinum (302.7%), Schroders Australia (286.8%), Intech (190.0%), Vanguard (112.7%), Russell Investment Management (31.2%) and BlackRock (27.5%) these were partially offset by falls experienced by Macquarie (-36.0%) and AMP (-15.0%).

Funds Under Management									
\$millions	Mar-10		Dec-09		Mar-09		Growth Rates		
							Qtrly	Annual	
National Australia / MLC	23,034	8.8%	22,574	8.8%	16,328	7.7%	2.0%	41.1%	
Vanguard Investments	22,379	8.6%	20,653	8.0%	13,420	6.3%	8.4%	66.8%	
IOOF	16,059	6.2%	15,996	6.2%	13,825	6.5%	0.4%	16.2%	
AXA Australia	15,338	5.9%	16,027	6.2%	14,149	6.6%	-4.3%	8.4%	
AMP	15,334	5.9%	16,766	6.5%	16,511	7.8%	-8.5%	-7.1%	
Commonwealth / Colonial	15,180	5.8%	15,384	6.0%	11,562	5.4%	-1.3%	31.3%	
Platinum Asset Management	13,808	5.3%	13,366	5.2%	10,348	4.9%	3.3%	33.4%	
Macquarie	13,600	5.2%	13,910	5.4%	13,069	6.1%	-2.2%	4.1%	
Perpetual	12,262	4.7%	12,300	4.8%	10,530	4.9%	-0.3%	16.4%	
BlackRock	9,594	3.7%	9,309	3.6%	6,975	3.3%	3.1%	37.5%	
Others	103,840	39.9%	100,693	39.2%	86,151	40.5%	3.1%	20.5%	
Totals	260,427	100.0%	256,978	100.0%	212,868	100.0%	1.3%	22.3%	
Analysis By Market									
Unitised Wholesale Investment	236,337	90.7%	233,205	90.7%	193,074	90.7%	1.3%	22.4%	
Unitised Wholesale Superannuation	23,996	9.2%	23,679	9.2%	19,704	9.3%	1.3%	21.8%	
Unitised Wholesale Pension	94	0.0%	93	0.0%	91	0.0%	0.8%	3.5%	
Totals	260,427	100.0%	256,978	100.0%	212,868	100.0%	1.3%	22.3%	

Media Release

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Fund Inflows										
\$millions	Quarter Ended				Year Ended				Growth Rates	
	Mar-10		Dec-09		Mar-10		Mar-09		Qtrly	Annual
Platinum Asset Management	3,641	15.6%	954	4.3%	6,452	7.3%	1,602	1.9%	281.8%	302.7%
Macquarie	2,325	10.0%	2,501	11.3%	9,507	10.8%	14,847	17.7%	-7.0%	-36.0%
Vanguard Investments	1,831	7.9%	2,515	11.4%	9,818	11.1%	4,616	5.5%	-27.2%	112.7%
Russell Investment Management	1,708	7.3%	776	3.5%	3,510	4.0%	2,676	3.2%	120.0%	31.2%
Commonwealth / Colonial	1,667	7.2%	2,471	11.2%	9,223	10.4%	8,694	10.4%	-32.5%	6.1%
AMP	1,097	4.7%	934	4.2%	3,829	4.3%	4,507	5.4%	17.4%	-15.0%
Schroders Australia	986	4.2%	519	2.4%	2,924	3.3%	756	0.9%	90.0%	286.8%
Perpetual	971	4.2%	906	4.1%	2,944	3.3%	2,935	3.5%	7.2%	0.3%
Intech	808	3.5%	347	1.6%	1,630	1.8%	562	0.7%	133.1%	190.0%
BlackRock	776	3.3%	303	1.4%	1,872	2.1%	1,468	1.8%	156.5%	27.5%
Others	7,460	32.1%	9,827	44.6%	36,595	41.4%	41,201	49.1%	-24.1%	-11.2%
Totals	23,269	100.0%	22,050	100.0%	88,304	100.0%	83,864	100.0%	5.5%	5.3%

Analysis By Market										
Unitised Wholesale Investment	22,969	98.7%	21,037	95.4%	85,164	96.4%	82,069	97.9%	9.2%	3.8%
Unitised Wholesale Superannuation	298	1.3%	1,012	4.6%	3,114	3.5%	1,791	2.1%	-70.6%	73.9%
Unitised Wholesale Pension	3	0.0%	2	0.0%	26	0.0%	3	0.0%	25.9%	766.7%
Totals	23,269	100.0%	22,050	100.0%	88,304	100.0%	83,863	100.0%	5.5%	5.3%

Fund Net Flows									
\$millions	Quarter Ended				Year Ended				
	Mar-10		Dec-09		Mar-10		Mar-09		
Platinum Asset Management	1,711	51.1%	606	N/A	3,385	38.7%	-990	N/A	
Vanguard Investments	1,222	36.5%	1,151	N/A	5,364	61.3%	-585	N/A	
Russell Investment Management	1,202	35.9%	128	N/A	1,470	16.8%	-360	N/A	
Schroders Australia	599	17.9%	-99	N/A	1,328	15.2%	-1,204	N/A	
BNP Paribas Fortis	352	10.5%	350	N/A	1,111	12.7%	152	N/A	
Lend Lease	286	8.5%	37	N/A	423	4.8%	-33	N/A	
Australian Unity	240	7.2%	367	N/A	987	11.3%	-62	N/A	
Ausbil Dexia	170	5.1%	183	N/A	759	8.7%	-671	N/A	
BlackRock	133	4.0%	-116	N/A	36	0.4%	-1,313	N/A	
Fidelity Investments Australia	107	3.2%	256	N/A	738	8.4%	309	N/A	
Others	-2,674	N/A	-4,135	N/A	-6,847	N/A	-18,656	N/A	
Totals	3,349	100.0%	-1,271	N/A	8,754	100.0%	-23,413	N/A	

Analysis By Market									
Unitised Wholesale Investment	3,390	101.2%	-1,230	N/A	7,999	91.4%	-22,113	N/A	
Unitised Wholesale Superannuation	-41	N/A	-21	N/A	767	8.8%	-1,273	N/A	
Unitised Wholesale Pension	0	N/A	-19	N/A	-11	N/A	-27	N/A	
Totals	3,349	100.0%	-1,271	100.0%	8,755	100.0%	-23,413	100.0%	

About the Media Release

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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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Products and Services

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

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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 |

Further Information:

Simon Solomon Managing Director
Email: ssolomon@planforlife.com.au

Ph: 03 9886 4400

Mail: PO Box 2398 Mt Waverley VIC 3149

Daniel Morris Senior Manager
Email: dmorris@planforlife.com.au

Website: <http://www.planforlife.com.au>

Street: 217 Blackburn Road, Mt Waverley VIC 3149