

## Analysis Of Retail Managed Funds as at March 2011 – Administrator View

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Release Date: 14 June 2011

### \$5.9bn Growth in Retail Managed Funds during March Quarter 2011

#### 1. All Retail Managed Funds

Overall Retail Managed Funds ended the year to March close to where they started it at \$519.0bn, down just a very marginal 0.5%. During the March quarter funds growth of 1.2% rounded off a bumpy but in the end fairly flat year where underlying investment markets generally struggled to find any really sustained and solid direction. Mercer (8.2%), AMP (3.6%), Commonwealth / Colonial (2.6%), BT (2.1%) and National Australia / MLC (1.0%) were the only leading companies to report any growth albeit modest to slight. Please note that AMP and AXA will not be reported as a combined entity until our June 2011 quarterly release.

Gross Inflows grew by 7.8% to \$38.0bn during the March 2011 quarter however year on year they were down significantly by 22.4% due mainly to a further halving of the remaining Cash Trust business during the year.

#### 2. All Retail Managed Funds (excluding Cash Trusts)

Retail Managed Funds excluding Cash Trusts actually increased slightly by 1.9% over the year and this result probably better sums up the actual performance of the Retail Managed Funds market as it excludes the effect of the continued exodus out of Cash Trusts.

Overall Gross Inflows for the quarter were up by 2.7% while year on year they were 6.7% higher. Among the larger companies Challenger, BT, AMP and Commonwealth / Colonial achieved the highest growth rates.

#### 3. Superannuation & Rollovers

Superannuation funds under management increased by a fairly modest 3.0% over the year. Modest but average or above increases were achieved by Mercer (7.9%), AMP (3.6%), National Australia / MLC (3.4%), BT (3.2%) and Commonwealth / Colonial (3.0%).

Inflows for the quarter were flat, down just a very marginal 0.2%. Year on year things were a little better, up 3.6%, with BT, Mercer, Commonwealth / Colonial, AMP and IOOF achieving the highest annual inflow growth rates.

#### 4. Retirement Income

There was 2.7% funds growth in Retirement Income business during the March quarter while over the past year this sub-market was up 7.7% with Challenger and Commonwealth / Colonial recording double digit percentage growth rates.

Overall Gross Inflows jumped 30.6% year on year with some of the largest increases reported by Challenger (139.7%), BT (53.5%), AMP (29.1%) and Commonwealth / Colonial (24.8%).

#### 5. Cash Trusts

Cash Trust business was almost halved during the past year, down by 49.1%, as cash deposit type business continued to be moved into the banking system attracted by the government guarantee.

Similarly overall Gross Inflows fell by 50.3% year on year in line with the general decline in Cash Trust business.

#### 6. Unit Trusts & Investment Funds (Excl Cash Trusts)

Unit Trust & Investment Funds remained virtually unchanged during the March quarter, down a negligible 0.1%. However over the whole of the past year they fell 4.5% with most of the leading companies reporting some loss of funds under management.

Inflows increased by 3.9% during the latest quarter but were down 5.6% year on year reflecting the general decline in business experienced by this sub-market.

#### 7. Investment Bonds

Investment Bonds were down slightly by 1.7% over the past twelve months. Overall Inflows fell by 4.4% year on year however AMP, Centuria Capital, Austock Life, KeyInvest and IOOF all managed to report increases.



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### About the Media Release

The Media Release is provided by Plan For Life, 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.

### Administrator View

This Administrator View Media Release considers market share from the perspective of the company which administers the product and also includes badged / white labeled products distributed/marketed by completely separate entities for example and in particular:

BT Financial Group includes badged products offered by around 50 companies including:

- Accumulus, ANZ, Assoc Planners, AustChoice, Boyce, Citicorp, Count (\$1.5B), David Robb, DFS, Financial Acuity, Gannon Gowden Sconell, IGP, Investor Care, IPAC, John Goodman, Lonsdale, Pacific General, Premium, Synergy, Tynan Mackenzie, WHK and Zurich etc
- St George / Asgard badged products distributed by AMP FP, Beacon, Hillross and Mercer.

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Administrator View funds and flows will be higher than the corresponding marketed/distributed figures for those organizations where badging is part of their activities (please refer to the Marketer View Media Release for further details of marketed funds and flows).

### 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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### 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                    |

### Further Information:

**Simon Solomon Actuary**

Email: [ssolomon@planforlife.com.au](mailto:ssolomon@planforlife.com.au)

**Daniel Morris Senior Manager**

Email: [dmorris@planforlife.com.au](mailto:dmorris@planforlife.com.au)

Ph: 03 9886 4400

Mail: PO Box 2398 Mt Waverley VIC 3149

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

Street: 217 Blackburn Road, Mt Waverley VIC 3149



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## 1. All Retail Managed Funds

Funds Under Management										
\$millions	Mar-11		Dec-10		Mar-10		Growth Rates			
							Qtrly	Annual		
BT Financial	95,876	18.5%	95,086	18.5%	93,866	18.0%	0.8%	2.1%		
National Australia / MLC	81,385	15.7%	80,369	15.7%	80,544	15.4%	1.3%	1.0%		
Commonwealth / Colonial	78,060	15.0%	76,840	15.0%	76,063	14.6%	1.6%	2.6%		
AMP	54,789	10.6%	54,093	10.5%	52,897	10.1%	1.3%	3.6%		
OnePath Australia	45,694	8.8%	45,448	8.9%	46,488	8.9%	0.5%	-1.7%		
Macquarie	27,347	5.3%	27,080	5.3%	36,954	7.1%	1.0%	-26.0%		
AXA Australia	27,010	5.2%	26,833	5.2%	26,848	5.1%	0.7%	0.6%		
IOOF	25,367	4.9%	25,195	4.9%	25,818	4.9%	0.7%	-1.7%		
Mercer	15,596	3.0%	15,217	3.0%	14,418	2.8%	2.5%	8.2%		
Perpetual	8,900	1.7%	8,803	1.7%	9,702	1.9%	1.1%	-8.3%		
Others	58,938	11.4%	58,050	11.3%	58,061	11.1%	1.5%	1.5%		
Totals	518,963	100.0%	513,014	100.0%	521,659	100.0%	1.2%	-0.5%		
Analysis By Market										
Superannuation & Rollovers	253,213	48.8%	249,653	48.7%	245,771	47.1%	1.4%	3.0%		
Retirement Income	114,567	22.1%	111,531	21.7%	106,416	20.4%	2.7%	7.7%		
Cash Trusts	12,338	2.4%	12,822	2.5%	24,247	4.6%	-3.8%	-49.1%		
Unit Trusts & Investment Funds	131,882	25.4%	132,071	25.7%	138,142	26.5%	-0.1%	-4.5%		
Investment Bonds	6,964	1.3%	6,937	1.4%	7,083	1.4%	0.4%	-1.7%		
Totals	518,963	100.0%	513,014	100.0%	521,659	100.0%	1.2%	-0.5%		
Fund Inflows										
\$millions	Quarter Ended				Year Ended				Growth Rates	
	Mar-11		Dec-10		Mar-11		Mar-10		Qtrly	Annual
BT Financial	10,171	26.8%	8,650	24.6%	37,240	22.5%	29,650	13.9%	17.6%	25.6%
OnePath Australia	5,039	13.3%	5,585	15.9%	22,144	13.4%	27,531	12.9%	-9.8%	-19.6%
Commonwealth / Colonial	4,543	12.0%	4,911	14.0%	19,210	11.6%	17,446	8.2%	-7.5%	10.1%
UBS Global Asset Management	3,335	8.8%	690	2.0%	8,709	5.3%	15,909	7.5%	383.5%	-45.3%
National Australia / MLC	2,655	7.0%	2,526	7.2%	12,930	7.8%	13,545	6.4%	5.1%	-4.5%
AMP	2,444	6.4%	2,783	7.9%	10,576	6.4%	9,358	4.4%	-12.2%	13.0%
Macquarie	1,567	4.1%	2,037	5.8%	21,058	12.7%	63,229	29.7%	-23.1%	-66.7%
IOOF	1,566	4.1%	1,642	4.7%	6,519	3.9%	6,198	2.9%	-4.6%	5.2%
Goldman Sachs Asset Mgt	968	2.6%	976	2.8%	4,191	2.5%	4,714	2.2%	-0.8%	-11.1%
Bendigo Bank	785	2.1%	636	1.8%	2,783	1.7%	2,803	1.3%	23.6%	-0.7%
Others	4,881	12.9%	4,761	13.5%	19,888	12.0%	22,573	10.6%	2.5%	-11.9%
Totals	37,955	100.0%	35,196	100.0%	165,248	100.0%	212,956	100.0%	7.8%	-22.4%
Analysis By Market										
Superannuation & Rollovers	12,665	33.4%	12,689	36.1%	54,959	33.3%	53,062	24.9%	-0.2%	3.6%
Retirement Income	7,545	19.9%	7,050	20.0%	28,682	17.4%	21,960	10.3%	7.0%	30.6%
Cash Trusts	10,918	28.8%	8,876	25.2%	53,968	32.7%	108,671	51.0%	23.0%	-50.3%
Unit Trusts & Investment Funds	6,670	17.6%	6,421	18.2%	27,008	16.3%	28,602	13.4%	3.9%	-5.6%
Investment Bonds	158	0.4%	159	0.5%	632	0.4%	661	0.3%	-0.6%	-4.4%
Totals	37,955	100.0%	35,196	100.0%	165,249	100.0%	212,956	100.0%	7.8%	-22.4%

# Media Release

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## 1. All Retail Managed Funds - Continued

Fund Net Flows								
<i>\$millions</i>	Quarter Ended				Year Ended			
	Mar-11		Dec-10		Mar-11		Mar-10	
BT Financial	636	437.3%	478	N/A	3,397	295.9%	3,625	87.2%
Challenger Financial	440	302.1%	-231	N/A	130	11.3%	-594	N/A
Macquarie	238	163.4%	639	N/A	2,114	184.1%	-1,859	N/A
Mercer	134	92.1%	69	N/A	270	23.5%	-56	N/A
netwealth	111	76.2%	120	N/A	437	38.1%	221	5.3%
State Super Financial Services	101	69.5%	299	N/A	1,022	89.0%	595	14.3%
AMP	65	45.0%	224	N/A	750	65.3%	1,345	32.3%
KeyInvest	19	13.1%	-6	N/A	8	0.7%	3	0.1%
All Star Funds	17	12.0%	11	N/A	34	3.0%	77	1.9%
Austock Life	15	10.6%	15	N/A	51	4.4%	40	1.0%
Others	-1,631	N/A	-2,167	N/A	-7,065	N/A	762	18.3%
<b>Totals</b>	<b>146</b>	<b>100.0%</b>	<b>-549</b>	<b>N/A</b>	<b>1,148</b>	<b>100.0%</b>	<b>4,159</b>	<b>100.0%</b>
Analysis By Market								
Superannuation & Rollovers	1,046	718.5%	959	N/A	6,246	543.6%	13,971	335.9%
Retirement Income	1,071	736.0%	766	N/A	3,407	296.5%	1,793	43.1%
Cash Trusts	-488	N/A	-708	N/A	-2,791	N/A	-11,541	N/A
Unit Trusts & Investment Funds	-1,448	N/A	-1,475	N/A	-5,477	N/A	131	3.1%
Investment Bonds	-35	N/A	-92	N/A	-236	N/A	-195	N/A
<b>Totals</b>	<b>146</b>	<b>100.0%</b>	<b>-549</b>	<b>N/A</b>	<b>1,149</b>	<b>100.0%</b>	<b>4,159</b>	<b>100.0%</b>



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## 2. All Retail Managed Funds (excluding Cash Trusts)

Funds Under Management										
<i>\$millions</i>	Mar-11		Dec-10		Mar-10		Growth Rates			
							Qtrly	Annual		
BT Financial	95,443	18.8%	94,645	18.9%	93,354	18.8%	0.8%	2.2%		
National Australia / MLC	81,385	16.1%	80,369	16.1%	80,544	16.2%	1.3%	1.0%		
Commonwealth / Colonial	76,297	15.1%	75,007	15.0%	73,726	14.8%	1.7%	3.5%		
AMP	54,789	10.8%	54,093	10.8%	52,897	10.6%	1.3%	3.6%		
OnePath Australia	39,950	7.9%	39,550	7.9%	40,072	8.1%	1.0%	-0.3%		
Macquarie	27,347	5.4%	27,080	5.4%	27,110	5.5%	1.0%	0.9%		
AXA Australia	26,975	5.3%	26,793	5.4%	26,802	5.4%	0.7%	0.6%		
IOOF	24,895	4.9%	24,696	4.9%	25,333	5.1%	0.8%	-1.7%		
Mercer	15,596	3.1%	15,217	3.0%	14,418	2.9%	2.5%	8.2%		
State Super Financial Services	8,582	1.7%	8,480	1.7%	7,557	1.5%	1.2%	13.6%		
Others	55,365	10.9%	54,263	10.8%	55,597	11.2%	2.0%	-0.4%		
Totals	506,625	100.0%	500,192	100.0%	497,411	100.0%	1.3%	1.9%		
Fund Inflows										
<i>\$millions</i>	Quarter Ended				Year Ended				Growth Rates	
	Mar-11		Dec-10		Mar-11		Mar-10		Qtrly	Annual
BT Financial	10,105	37.4%	8,580	32.6%	36,901	33.2%	29,243	28.0%	17.8%	26.2%
Commonwealth / Colonial	3,952	14.6%	4,157	15.8%	16,581	14.9%	15,040	14.4%	-4.9%	10.2%
National Australia / MLC	2,655	9.8%	2,526	9.6%	12,930	11.6%	13,545	13.0%	5.1%	-4.5%
AMP	2,444	9.0%	2,783	10.6%	10,576	9.5%	9,358	9.0%	-12.2%	13.0%
Macquarie	1,567	5.8%	2,037	7.7%	7,940	7.1%	7,688	7.4%	-23.1%	3.3%
OnePath Australia	1,073	4.0%	1,205	4.6%	4,920	4.4%	6,488	6.2%	-11.0%	-24.2%
IOOF	996	3.7%	959	3.6%	4,197	3.8%	4,118	3.9%	3.8%	1.9%
AXA Australia	782	2.9%	833	3.2%	3,567	3.2%	4,333	4.2%	-6.1%	-17.7%
Challenger Financial	742	2.7%	373	1.4%	1,729	1.6%	755	0.7%	99.0%	129.0%
State Super Financial Services	507	1.9%	716	2.7%	2,633	2.4%	2,090	2.0%	-29.3%	26.0%
Others	2,215	8.2%	2,151	8.2%	9,306	8.4%	11,627	11.1%	3.0%	-20.0%
Totals	27,037	100.0%	26,320	100.0%	111,280	100.0%	104,285	100.0%	2.7%	6.7%
Fund Net Flows										
<i>\$millions</i>	Quarter Ended				Year Ended					
	Mar-11		Dec-10		Mar-11		Mar-10			
BT Financial	646	102.0%	498	314.9%	3,485	88.5%	4,012	25.6%		
Challenger Financial	440	69.4%	-231	N/A	130	3.3%	-594	N/A		
Macquarie	238	37.5%	639	404.0%	2,254	57.2%	3,067	19.5%		
Mercer	134	21.2%	69	43.9%	270	6.9%	-56	N/A		
netwealth	111	17.5%	120	75.6%	437	11.1%	221	1.4%		
State Super Financial Services	101	16.0%	299	188.7%	1,022	25.9%	595	3.8%		
Commonwealth / Colonial	82	12.9%	27	16.8%	288	7.3%	389	2.5%		
AMP	65	10.3%	224	141.7%	750	19.0%	1,345	8.6%		
KeyInvest	19	3.0%	-6	N/A	8	0.2%	3	0.0%		
All Star Funds	17	2.8%	11	7.1%	34	0.9%	77	0.5%		
Others	-1,219	N/A	-1,492	N/A	-4,739	N/A	6,641	42.3%		
Totals	633	100.0%	158	100.0%	3,939	100.0%	15,700	100.0%		



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## 3. Superannuation &amp; Rollovers

Funds Under Management										
<i>\$millions</i>	Mar-11		Dec-10		Mar-10		Growth Rates			
							Qtrly	Annual		
National Australia / MLC	52,804	20.9%	51,835	20.8%	51,065	20.8%	1.9%	3.4%		
AMP	41,960	16.6%	41,531	16.6%	40,512	16.5%	1.0%	3.6%		
Commonwealth / Colonial	35,088	13.9%	34,479	13.8%	34,077	13.9%	1.8%	3.0%		
BT Financial	35,058	13.8%	34,706	13.9%	33,970	13.8%	1.0%	3.2%		
OnePath Australia	23,531	9.3%	23,203	9.3%	23,154	9.4%	1.4%	1.6%		
Mercer	15,095	6.0%	14,731	5.9%	13,987	5.7%	2.5%	7.9%		
AXA Australia	14,060	5.6%	14,001	5.6%	13,963	5.7%	0.4%	0.7%		
IOOF	13,020	5.1%	12,937	5.2%	13,133	5.3%	0.6%	-0.9%		
Macquarie	5,394	2.1%	5,318	2.1%	5,341	2.2%	1.4%	1.0%		
Suncorp	3,261	1.3%	3,236	1.3%	3,343	1.4%	0.8%	-2.5%		
Others	13,942	5.5%	13,675	5.5%	13,224	5.4%	2.0%	5.4%		
Totals	253,213	100.0%	249,653	100.0%	245,771	100.0%	1.4%	3.0%		
Fund Inflows										
<i>\$millions</i>	Quarter Ended				Year Ended				Growth Rates	
	Mar-11		Dec-10		Mar-11		Mar-10		Qtrly	Annual
BT Financial	3,279	25.9%	2,788	22.0%	12,380	22.5%	9,671	18.2%	17.6%	28.0%
Commonwealth / Colonial	2,078	16.4%	2,174	17.1%	8,833	16.1%	7,994	15.1%	-4.4%	10.5%
National Australia / MLC	1,973	15.6%	1,827	14.4%	9,764	17.8%	10,137	19.1%	8.0%	-3.7%
AMP	1,876	14.8%	2,126	16.8%	8,049	14.6%	7,316	13.8%	-11.7%	10.0%
OnePath Australia	753	5.9%	845	6.7%	3,387	6.2%	4,432	8.4%	-11.0%	-23.6%
IOOF	625	4.9%	595	4.7%	2,662	4.8%	2,508	4.7%	5.1%	6.1%
AXA Australia	624	4.9%	640	5.0%	2,748	5.0%	3,079	5.8%	-2.6%	-10.8%
Mercer	453	3.6%	470	3.7%	2,171	4.0%	1,908	3.6%	-3.6%	13.8%
Macquarie	365	2.9%	423	3.3%	1,709	3.1%	1,739	3.3%	-13.6%	-1.7%
State Super Financial Services	134	1.1%	224	1.8%	785	1.4%	803	1.5%	-40.3%	-2.2%
Others	504	4.0%	577	4.5%	2,471	4.5%	3,475	6.5%	-12.7%	-28.9%
Totals	12,665	100.0%	12,689	100.0%	54,959	100.0%	53,062	100.0%	-0.2%	3.6%
Fund Net Flows										
<i>\$millions</i>	Quarter Ended				Year Ended					
	Mar-11		Dec-10		Mar-11		Mar-10			
BT Financial	414	39.6%	315	32.8%	2,334	37.4%	2,350	16.8%		
Mercer	136	13.0%	91	9.5%	325	5.2%	-144	N/A		
OnePath Australia	132	12.6%	85	8.9%	575	9.2%	2,159	15.5%		
AXA Australia	132	12.6%	104	10.9%	664	10.6%	973	7.0%		
Macquarie	121	11.5%	125	13.1%	558	8.9%	695	5.0%		
AMP	106	10.2%	205	21.3%	750	12.0%	1,375	9.8%		
IOOF	83	7.9%	64	6.6%	337	5.4%	333	2.4%		
netwealth	40	3.8%	37	3.8%	142	2.3%	98	0.7%		
Plan B Holdings	8	0.7%	20	2.1%	11	0.2%	114	0.8%		
State Super Financial Services	5	0.5%	104	10.9%	319	5.1%	463	3.3%		
Others	-131	N/A	-190	N/A	231	3.7%	5,555	39.8%		
Totals	1,046	100.0%	959	100.0%	6,246	100.0%	13,971	100.0%		



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## 4. Retirement Income

Funds Under Management										
<i>\$millions</i>	Mar-11		Dec-10		Mar-10		Growth Rates			
							Qtrly	Annual		
BT Financial	24,508	21.4%	24,041	21.6%	22,608	21.2%	1.9%	8.4%		
Commonwealth / Colonial	22,314	19.5%	21,447	19.2%	19,832	18.6%	4.0%	12.5%		
National Australia / MLC	13,939	12.2%	13,739	12.3%	13,577	12.8%	1.5%	2.7%		
AMP	10,229	8.9%	9,951	8.9%	9,710	9.1%	2.8%	5.3%		
OnePath Australia	9,374	8.2%	9,229	8.3%	9,107	8.6%	1.6%	2.9%		
IOOF	6,620	5.8%	6,448	5.8%	6,400	6.0%	2.7%	3.4%		
AXA Australia	6,549	5.7%	6,415	5.8%	6,108	5.7%	2.1%	7.2%		
State Super Financial Services	5,784	5.0%	5,687	5.1%	5,033	4.7%	1.7%	14.9%		
Macquarie	5,738	5.0%	5,614	5.0%	5,445	5.1%	2.2%	5.4%		
Challenger Financial	5,183	4.5%	4,650	4.2%	4,377	4.1%	11.5%	18.4%		
Others	4,329	3.8%	4,310	3.9%	4,219	4.0%	0.4%	2.6%		
Totals	114,567	100.0%	111,531	100.0%	106,416	100.0%	2.7%	7.7%		
Fund Inflows										
<i>\$millions</i>	Quarter Ended				Year Ended				Growth Rates	
	Mar-11		Dec-10		Mar-11		Mar-10		Qtrly	Annual
BT Financial	3,244	43.0%	2,743	38.9%	11,620	40.5%	7,569	34.5%	18.3%	53.5%
Commonwealth / Colonial	1,264	16.8%	1,347	19.1%	5,156	18.0%	4,131	18.8%	-6.1%	24.8%
Challenger Financial	721	9.6%	348	4.9%	1,630	5.7%	680	3.1%	107.4%	139.7%
AMP	501	6.6%	556	7.9%	2,163	7.5%	1,675	7.6%	-9.8%	29.1%
Macquarie	438	5.8%	539	7.6%	1,924	6.7%	1,804	8.2%	-18.7%	6.7%
National Australia / MLC	396	5.2%	357	5.1%	1,622	5.7%	1,534	7.0%	10.8%	5.7%
State Super Financial Services	359	4.8%	486	6.9%	1,785	6.2%	1,191	5.4%	-26.0%	49.9%
OnePath Australia	203	2.7%	232	3.3%	986	3.4%	1,145	5.2%	-12.4%	-13.9%
IOOF	201	2.7%	188	2.7%	773	2.7%	756	3.4%	6.8%	2.2%
Perpetual	49	0.6%	52	0.7%	209	0.7%	153	0.7%	-6.1%	36.6%
Others	168	2.2%	202	2.9%	814	2.8%	1,322	6.0%	-17.2%	-38.4%
Totals	7,545	100.0%	7,050	100.0%	28,682	100.0%	21,960	100.0%	7.0%	30.6%
Fund Net Flows										
<i>\$millions</i>	Quarter Ended				Year Ended					
	Mar-11		Dec-10		Mar-11		Mar-10			
Challenger Financial	482	45.0%	87	11.3%	562	16.5%	-411	N/A		
Commonwealth / Colonial	362	33.8%	420	54.8%	1,406	41.3%	724	40.4%		
BT Financial	349	32.6%	258	33.7%	1,140	33.5%	659	36.8%		
Macquarie	162	15.1%	256	33.4%	883	25.9%	1,003	55.9%		
State Super Financial Services	97	9.1%	201	26.2%	751	22.0%	100	5.6%		
netwealth	24	2.2%	41	5.4%	139	4.1%	27	1.5%		
National Australia / MLC	3	0.2%	-127	N/A	-100	N/A	278	15.5%		
AMP	0	0.0%	31	4.0%	77	2.3%	-79	N/A		
Equity Trustees	0	N/A	3	0.4%	1	0.0%	-66	N/A		
TOWER	-2	N/A	-7	N/A	-11	N/A	-19	N/A		
Others	-405	N/A	-398	N/A	-1,441	N/A	-423	N/A		
Totals	1,071	100.0%	766	100.0%	3,407	100.0%	1,793	100.0%		



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## 5. Cash Trusts

Funds Under Management										
<i>\$millions</i>	Mar-11		Dec-10		Mar-10		Growth Rates			
							Qtrly	Annual		
OnePath Australia	5,744	46.6%	5,898	46.0%	6,416	26.5%	-2.6%	-10.5%		
Commonwealth / Colonial	1,762	14.3%	1,833	14.3%	2,336	9.6%	-3.9%	-24.6%		
Goldman Sachs Asset Mgt	1,224	9.9%	1,278	10.0%	1,361	5.6%	-4.2%	-10.1%		
UBS Global Asset Management	970	7.9%	1,032	8.0%	1,146	4.7%	-6.0%	-15.4%		
Perpetual	719	5.8%	677	5.3%	1,083	4.5%	6.2%	-33.6%		
Bendigo Bank	550	4.5%	661	5.2%	490	2.0%	-16.8%	12.1%		
IOOF	472	3.8%	499	3.9%	485	2.0%	-5.5%	-2.7%		
BT Financial	433	3.5%	441	3.4%	512	2.1%	-1.9%	-15.4%		
Trust Company of Australia	319	2.6%	353	2.8%	397	1.6%	-9.6%	-19.7%		
Equity Trustees	110	0.9%	109	0.9%	126	0.5%	0.7%	-12.4%		
Others	35	0.3%	40	0.3%	9,894	40.8%	-13.0%	-99.6%		
Totals	12,338	100.0%	12,822	100.0%	24,247	100.0%	-3.8%	-49.1%		
Fund Inflows										
<i>\$millions</i>	Quarter Ended				Year Ended				Growth Rates	
	Mar-11		Dec-10		Mar-11		Mar-10		Qtrly	Annual
OnePath Australia	3,967	36.3%	4,380	49.3%	17,225	31.9%	21,043	19.4%	-9.4%	-18.1%
UBS Global Asset Management	3,335	30.5%	690	7.8%	8,709	16.1%	15,909	14.6%	383.5%	-45.3%
Goldman Sachs Asset Mgt	965	8.8%	975	11.0%	4,169	7.7%	4,702	4.3%	-1.0%	-11.3%
Bendigo Bank	744	6.8%	617	6.9%	2,716	5.0%	2,764	2.5%	20.6%	-1.7%
Commonwealth / Colonial	591	5.4%	755	8.5%	2,629	4.9%	2,406	2.2%	-21.7%	9.3%
IOOF	570	5.2%	683	7.7%	2,322	4.3%	2,080	1.9%	-16.5%	11.6%
Equity Trustees	331	3.0%	336	3.8%	1,075	2.0%	1,262	1.2%	-1.6%	-14.8%
Trust Company of Australia	189	1.7%	268	3.0%	841	1.6%	1,595	1.5%	-29.4%	-47.3%
Perpetual	159	1.5%	102	1.2%	815	1.5%	924	0.9%	55.5%	-11.8%
BT Financial	66	0.6%	69	0.8%	340	0.6%	407	0.4%	-5.6%	-16.5%
Others	1	0.0%	1	0.0%	13,127	24.3%	55,579	51.1%	32.9%	-76.4%
Totals	10,918	100.0%	8,876	100.0%	53,968	100.0%	108,671	100.0%	23.0%	-50.3%
Fund Net Flows										
<i>\$millions</i>	Quarter Ended				Year Ended					
	Mar-11		Dec-10		Mar-11		Mar-10			
Perpetual	41	N/A	-304	N/A	-378	N/A	-473	N/A		
Equity Trustees	1	N/A	-18	N/A	-12	N/A	-36	N/A		
Bendigo Bank	-3	N/A	121	N/A	156	N/A	-93	N/A		
AXA Australia	-6	N/A	-1	N/A	-22	N/A	-8	N/A		
BT Financial	-10	N/A	-21	N/A	-88	N/A	-387	N/A		
IOOF	-32	N/A	11	N/A	-22	N/A	-120	N/A		
Trust Company of Australia	-34	N/A	3	N/A	-455	N/A	-138	N/A		
UBS Global Asset Management	-70	N/A	-84	N/A	-205	N/A	-638	N/A		
Goldman Sachs Asset Mgt	-77	N/A	61	N/A	-101	N/A	-427	N/A		
Commonwealth / Colonial	-86	N/A	-300	N/A	-633	N/A	-670	N/A		
Others	-212	N/A	-178	N/A	-1,031	N/A	-8,551	N/A		
Totals	-488	N/A	-708	N/A	-2,791	N/A	-11,541	N/A		





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## 6. Unit Trusts &amp; Investment Funds (Excl Cash Trusts)

Funds Under Management									
<i>\$millions</i>	Mar-11		Dec-10		Mar-10		Growth Rates		
							Qtrly	Annual	
BT Financial	35,708	27.1%	35,724	27.0%	36,587	26.5%	0.0%	-2.4%	
Commonwealth / Colonial	18,104	13.7%	18,296	13.9%	19,075	13.8%	-1.1%	-5.1%	
Macquarie	16,216	12.3%	16,148	12.2%	16,324	11.8%	0.4%	-0.7%	
National Australia / MLC	14,304	10.8%	14,455	10.9%	15,538	11.2%	-1.0%	-7.9%	
AXA Australia	6,208	4.7%	6,217	4.7%	6,562	4.7%	-0.1%	-5.4%	
JBWere	6,100	4.6%	6,000	4.5%	6,200	4.5%	1.7%	-1.6%	
OnePath Australia	5,969	4.5%	6,036	4.6%	6,677	4.8%	-1.1%	-10.6%	
Perpetual	4,877	3.7%	4,866	3.7%	5,338	3.9%	0.2%	-8.6%	
IOOF	4,414	3.3%	4,473	3.4%	4,944	3.6%	-1.3%	-10.7%	
AMP	2,188	1.7%	2,194	1.7%	2,237	1.6%	-0.2%	-2.2%	
Others	17,793	13.5%	17,662	13.4%	18,660	13.5%	0.7%	-4.6%	
<b>Totals</b>	<b>131,882</b>	<b>100.0%</b>	<b>132,071</b>	<b>100.0%</b>	<b>138,142</b>	<b>100.0%</b>	<b>-0.1%</b>	<b>-4.5%</b>	
Fund Inflows									
<i>\$millions</i>	Quarter Ended				Year Ended				Growth Rates
	Mar-11		Dec-10		Mar-11		Mar-10		Qtrly Annual
BT Financial	3,579	53.7%	3,047	47.4%	12,891	47.7%	11,985	41.9%	17.5% 7.6%
Macquarie	763	11.4%	1,076	16.8%	4,308	16.0%	4,145	14.5%	-29.0% 3.9%
Commonwealth / Colonial	582	8.7%	595	9.3%	2,444	9.0%	2,750	9.6%	-2.1% -11.1%
JBWere	314	4.7%	248	3.9%	1,070	4.0%	900	3.1%	26.3% 18.9%
National Australia / MLC	285	4.3%	340	5.3%	1,536	5.7%	1,859	6.5%	-16.4% -17.4%
IOOF	162	2.4%	168	2.6%	728	2.7%	820	2.9%	-3.7% -11.2%
Deutsche Asset Management	157	2.4%	162	2.5%	562	2.1%	587	2.1%	-3.0% -4.3%
AXA Australia	122	1.8%	143	2.2%	617	2.3%	866	3.0%	-14.4% -28.8%
OnePath Australia	104	1.6%	108	1.7%	477	1.8%	839	2.9%	-4.2% -43.1%
netwealth	97	1.5%	92	1.4%	347	1.3%	270	0.9%	5.2% 28.5%
Others	505	7.6%	442	6.9%	2,028	7.5%	3,581	12.5%	14.0% -43.4%
<b>Totals</b>	<b>6,670</b>	<b>100.0%</b>	<b>6,421</b>	<b>100.0%</b>	<b>27,008</b>	<b>100.0%</b>	<b>28,602</b>	<b>100.0%</b>	<b>3.9%</b> <b>-5.6%</b>
Fund Net Flows									
<i>\$millions</i>	Quarter Ended				Year Ended				
	Mar-11		Dec-10		Mar-11		Mar-10		
netwealth	47	N/A	41	N/A	156	N/A	96	73.3%	
All Star Funds	17	N/A	11	N/A	34	N/A	77	58.8%	
State Trustees Limited	13	N/A	8	N/A	20	N/A	84	64.1%	
Vanguard Investments	11	N/A	5	N/A	36	N/A	148	113.0%	
JBWere	9	N/A	-52	N/A	-231	N/A	92	70.2%	
Australian Ethical Investment	1	N/A	5	N/A	12	N/A	35	26.7%	
Cromwell	1	N/A	2	N/A	3	N/A	30	22.9%	
Parker Asset Management	0	N/A	0	N/A	-6	N/A	-2	N/A	
Suncorp	0	N/A	-26	N/A	-55	N/A	48	36.6%	
Investa	0	N/A	-10	N/A	-9	N/A	-25	N/A	
Others	-1,546	N/A	-1,460	N/A	-5,437	N/A	-452	N/A	
<b>Totals</b>	<b>-1,448</b>	<b>N/A</b>	<b>-1,475</b>	<b>N/A</b>	<b>-5,477</b>	<b>N/A</b>	<b>131</b>	<b>100.0%</b>	



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## 7. Investment Bonds

Funds Under Management										
<i>\$millions</i>	Mar-11		Dec-10		Mar-10		Growth Rates			
							Qtrly	Annual		
Australian Unity	1,786	25.7%	1,779	25.6%	1,790	25.3%	0.4%	-0.2%		
OnePath Australia	1,076	15.5%	1,082	15.6%	1,133	16.0%	-0.6%	-5.1%		
IOOF	841	12.1%	838	12.1%	857	12.1%	0.3%	-1.9%		
Commonwealth / Colonial	792	11.4%	784	11.3%	742	10.5%	1.0%	6.6%		
Centuria Capital	465	6.7%	468	6.8%	528	7.4%	-0.8%	-11.9%		
AMP	412	5.9%	417	6.0%	437	6.2%	-1.1%	-5.8%		
National Australia / MLC	338	4.8%	340	4.9%	365	5.1%	-0.5%	-7.4%		
TOWER	231	3.3%	235	3.4%	238	3.4%	-1.7%	-2.9%		
Austock Life	211	3.0%	193	2.8%	155	2.2%	9.0%	35.9%		
KeyInvest	189	2.7%	169	2.4%	177	2.5%	11.8%	6.6%		
Others	624	9.0%	631	9.1%	660	9.3%	-1.2%	-5.5%		
Totals	6,964	100.0%	6,937	100.0%	7,083	100.0%	0.4%	-1.7%		
Fund Inflows										
<i>\$millions</i>	Quarter Ended				Year Ended				Growth Rates	
	Mar-11		Dec-10		Mar-11		Mar-10		Qtrly	Annual
Australian Unity	39	24.7%	41	26.0%	175	27.7%	214	32.4%	-5.6%	-18.2%
Commonwealth / Colonial	27	17.0%	40	25.3%	147	23.3%	165	25.0%	-33.1%	-10.9%
KeyInvest	25	15.7%	1	0.8%	34	5.4%	28	4.2%	1843.8%	21.4%
Austock Life	22	14.0%	22	13.7%	75	11.9%	56	8.5%	1.4%	33.9%
OnePath Australia	13	8.2%	19	12.0%	70	11.1%	72	10.9%	-31.7%	-2.8%
Centuria Capital	10	6.2%	6	3.5%	20	3.2%	9	1.4%	78.2%	122.2%
IOOF	8	4.9%	8	5.2%	35	5.5%	33	5.0%	-6.4%	6.1%
TOWER	4	2.7%	10	6.5%	24	3.8%	32	4.8%	-59.1%	-25.0%
AMP	3	1.8%	3	2.0%	17	2.7%	3	0.5%	-11.7%	466.7%
BT Financial	3	1.6%	3	1.7%	11	1.7%	17	2.6%	-4.1%	-35.3%
Others	5	3.1%	5	3.3%	24	3.8%	32	4.8%	-7.8%	-25.0%
Totals	158	100.0%	159	100.0%	632	100.0%	661	100.0%	-0.6%	-4.4%
Fund Net Flows										
<i>\$millions</i>	Quarter Ended				Year Ended					
	Mar-11		Dec-10		Mar-11		Mar-10			
KeyInvest	19	N/A	-6	N/A	8	N/A	3	N/A		
Austock Life	15	N/A	15	N/A	51	N/A	40	N/A		
Australian Friendly Society	1	N/A	1	N/A	5	N/A	6	N/A		
HCF Life	0	N/A	0	N/A	-1	N/A	-3	N/A		
Commonwealth / Colonial	-1	N/A	-3	N/A	26	N/A	78	N/A		
ClearView Wealth	-1	N/A	-1	N/A	-6	N/A	-6	N/A		
AXA Australia	-2	N/A	-2	N/A	-11	N/A	-10	N/A		
Suncorp	-4	N/A	-2	N/A	-12	N/A	-13	N/A		
TOWER	-4	N/A	3	N/A	-5	N/A	7	N/A		
Australian Unity	-5	N/A	-20	N/A	-43	N/A	-4	N/A		
Others	-54	N/A	-76	N/A	-248	N/A	-293	N/A		
Totals	-35	N/A	-92	N/A	-236	N/A	-195	N/A		



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## 8. All Master Funds

Funds Under Management										
<i>\$millions</i>	Mar-11			Dec-10		Mar-10			Growth Rates Qtrly    Annual	
BT Financial	86,432	19.9%		85,549	20.0%	83,433	19.9%	1.0%	3.6%	
National Australia / MLC	80,135	18.5%		79,101	18.5%	79,151	18.8%	1.3%	1.2%	
Commonwealth / Colonial	58,982	13.6%		57,427	13.4%	54,484	13.0%	2.7%	8.3%	
AMP	46,678	10.8%		45,901	10.7%	44,340	10.6%	1.7%	5.3%	
OnePath Australia	36,586	8.4%		36,165	8.5%	36,432	8.7%	1.2%	0.4%	
Macquarie	26,543	6.1%		26,257	6.1%	26,224	6.2%	1.1%	1.2%	
AXA Australia	25,340	5.8%		25,153	5.9%	25,019	6.0%	0.7%	1.3%	
IOOF	22,959	5.3%		22,736	5.3%	23,307	5.5%	1.0%	-1.5%	
Mercer	15,596	3.6%		15,217	3.6%	14,418	3.4%	2.5%	8.2%	
State Super Financial Services	8,260	1.9%		8,158	1.9%	7,190	1.7%	1.3%	14.9%	
Others	26,533	6.1%		25,899	6.1%	26,154	6.2%	2.4%	1.4%	
Totals	434,044	100.0%		427,563	100.0%	420,152	100.0%	1.5%	3.3%	
Fund Inflows										
<i>\$millions</i>	Quarter Ended				Year Ended				Growth Rates Qtrly    Annual	
	Mar-11		Dec-10		Mar-11		Mar-10			
BT Financial	9,992	39.8%	8,491	34.3%	36,461	35.0%	28,557	29.6%	17.7%	27.7%
Commonwealth / Colonial	3,775	15.1%	3,968	16.0%	15,632	15.0%	13,745	14.2%	-4.9%	13.7%
National Australia / MLC	2,651	10.6%	2,522	10.2%	12,904	12.4%	13,513	14.0%	5.1%	-4.5%
AMP	2,396	9.6%	2,716	11.0%	10,287	9.9%	8,998	9.3%	-11.8%	14.3%
Macquarie	1,494	6.0%	1,970	7.9%	7,609	7.3%	7,324	7.6%	-24.2%	3.9%
OnePath Australia	1,048	4.2%	1,174	4.7%	4,778	4.6%	6,338	6.6%	-10.7%	-24.6%
IOOF	932	3.7%	869	3.5%	3,869	3.7%	3,846	4.0%	7.2%	0.6%
AXA Australia	770	3.1%	820	3.3%	3,507	3.4%	4,254	4.4%	-6.0%	-17.6%
State Super Financial Services	493	2.0%	709	2.9%	2,570	2.5%	1,994	2.1%	-30.5%	28.9%
Mercer	470	1.9%	470	1.9%	2,187	2.1%	2,052	2.1%	-0.1%	6.6%
Others	1,060	4.2%	1,080	4.4%	4,493	4.3%	5,902	6.1%	-1.9%	-23.9%
Totals	25,083	100.0%	24,791	100.0%	104,297	100.0%	96,523	100.0%	1.2%	8.1%
Fund Net Flows										
<i>\$millions</i>	Quarter Ended				Year Ended					
	Mar-11		Dec-10		Mar-11		Mar-10			
BT Financial	845	53.0%	748	37.7%	4,426	44.3%	4,724	22.2%		
Commonwealth / Colonial	648	40.6%	666	33.6%	2,637	26.4%	2,056	9.6%		
Macquarie	270	16.9%	685	34.5%	2,374	23.8%	3,152	14.8%		
AMP	240	15.1%	429	21.7%	1,474	14.8%	2,054	9.6%		
Mercer	134	8.4%	69	3.5%	270	2.7%	-56	N/A		
State Super Financial Services	102	6.4%	305	15.4%	1,070	10.7%	563	2.6%		
netwealth	99	6.2%	99	5.0%	374	3.7%	205	1.0%		
JBWere	9	0.5%	-52	N/A	-231	N/A	92	0.4%		
Plan B Holdings	8	0.5%	20	1.0%	11	0.1%	114	0.5%		
AON Consulting	1	0.1%	7	0.3%	70	0.7%	25	0.1%		
Others	-761	N/A	-994	N/A	-2,483	N/A	8,386	39.3%		
Totals	1,595	100.0%	1,984	100.0%	9,992	100.0%	21,315	100.0%		