

## Analysis Of Retail Managed Funds as at March 2011 – Marketer 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 (6.7%), AMP (3.1%), Commonwealth / Colonial (1.4%) 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 above average increases were achieved by Mercer (7.1%), BT (4.0%), National Australia / MLC (3.4%) and AMP (3.1%).

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, AMP, Commonwealth / Colonial 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 (43.1%), AMP (25.7%) and Commonwealth / Colonial (18.7%).

#### 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.

### 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.

### Marketer View

This Marketer View Media Release considers market share from the perspective of the company which badges, distributes and/or directly markets the product.

The Marketer View separates any badged / white labelled products from the administrator and assigns those funds to the actual companies that distribute and market the product. Please note that for some products (e.g. BT Wrap) the actual detailed marketer splits have not been provided to Plan For Life so instead aggregate estimates of the proportion of these products funds attributable to badges/marketers/originators have been made based on information provided by the respective administrators. We will continue where possible to endeavour to obtain detailed splits in this regard so that funds can be more precisely attributed to each marketer.

Marketer View funds and flows will be lower than the corresponding administered figures for those organisations where badging is a large part of their activities (please refer to the Administrator View Media Release for further details of administered 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.

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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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## 1. All Retail Managed Funds

| Funds Under Management         |               |        |        |         |            |         |         |        |                                 |        |
|--------------------------------|---------------|--------|--------|---------|------------|---------|---------|--------|---------------------------------|--------|
| <i>\$millions</i>              | Mar-11        |        |        | Dec-10  |            | Mar-10  |         |        | Growth Rates<br>Qtrly    Annual |        |
| National Australia / MLC       | 81,385        | 15.7%  |        | 80,369  | 15.7%      | 80,544  | 15.4%   | 1.3%   | 1.0%                            |        |
| Commonwealth / Colonial        | 70,763        | 13.6%  |        | 69,954  | 13.6%      | 69,770  | 13.4%   | 1.2%   | 1.4%                            |        |
| AMP                            | 61,847        | 11.9%  |        | 61,131  | 11.9%      | 59,984  | 11.5%   | 1.2%   | 3.1%                            |        |
| BT Financial                   | 56,413        | 10.9%  |        | 56,325  | 11.0%      | 56,590  | 10.8%   | 0.2%   | -0.3%                           |        |
| OnePath Australia              | 47,231        | 9.1%   |        | 46,978  | 9.2%       | 48,052  | 9.2%    | 0.5%   | -1.7%                           |        |
| AXA Australia                  | 32,114        | 6.2%   |        | 31,971  | 6.2%       | 32,325  | 6.2%    | 0.4%   | -0.7%                           |        |
| Macquarie                      | 25,414        | 4.9%   |        | 25,175  | 4.9%       | 35,050  | 6.7%    | 0.9%   | -27.5%                          |        |
| IOOF                           | 25,106        | 4.8%   |        | 24,932  | 4.9%       | 25,547  | 4.9%    | 0.7%   | -1.7%                           |        |
| Mercer                         | 17,316        | 3.3%   |        | 16,940  | 3.3%       | 16,226  | 3.1%    | 2.2%   | 6.7%                            |        |
| Perpetual                      | 8,900         | 1.7%   |        | 8,803   | 1.7%       | 9,702   | 1.9%    | 1.1%   | -8.3%                           |        |
| Badges                         | 39,141        | 7.5%   |        | 37,887  | 7.4%       | 35,462  | 6.8%    | 3.3%   | 10.4%                           |        |
| Others                         | 53,333        | 10.3%  |        | 52,550  | 10.2%      | 52,407  | 10.0%   | 1.5%   | 1.8%                            |        |
| 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                   |               |        |        |         |            |         |         |        |                                 |        |
| <i>\$millions</i>              | Quarter Ended |        |        |         | Year Ended |         |         |        | Growth Rates<br>Qtrly    Annual |        |
|                                | Mar-11        |        | Dec-10 |         | Mar-11     |         | Mar-10  |        |                                 |        |
| BT Financial                   | 5,326         | 14.0%  | 4,887  | 13.9%   | 19,673     | 11.9%   | 16,401  | 7.7%   | 9.0%                            | 20.0%  |
| OnePath Australia              | 5,074         | 13.4%  | 5,627  | 16.0%   | 22,296     | 13.5%   | 27,694  | 13.0%  | -9.8%                           | -19.5% |
| Commonwealth / Colonial        | 3,895         | 10.3%  | 4,303  | 12.2%   | 16,901     | 10.2%   | 15,890  | 7.5%   | -9.5%                           | 6.4%   |
| UBS Global Asset Management    | 3,335         | 8.8%   | 690    | 2.0%    | 8,709      | 5.3%    | 15,909  | 7.5%   | 383.5%                          | -45.3% |
| AMP                            | 2,769         | 7.3%   | 3,149  | 8.9%    | 12,045     | 7.3%    | 11,091  | 5.2%   | -12.1%                          | 8.6%   |
| National Australia / MLC       | 2,655         | 7.0%   | 2,526  | 7.2%    | 12,930     | 7.8%    | 13,545  | 6.4%   | 5.1%                            | -4.5%  |
| IOOF                           | 1,561         | 4.1%   | 1,636  | 4.6%    | 6,490      | 3.9%    | 6,173   | 2.9%   | -4.5%                           | 5.1%   |
| Macquarie                      | 1,500         | 4.0%   | 1,970  | 5.6%    | 20,771     | 12.6%   | 62,930  | 29.6%  | -23.9%                          | -67.0% |
| AXA Australia                  | 1,028         | 2.7%   | 1,063  | 3.0%    | 4,928      | 3.0%    | 7,755   | 3.6%   | -3.3%                           | -36.5% |
| Goldman Sachs Asset Mgt        | 968           | 2.6%   | 976    | 2.8%    | 4,191      | 2.5%    | 4,714   | 2.2%   | -0.8%                           | -11.1% |
| Badges                         | 5,246         | 13.8%  | 4,019  | 11.4%   | 18,135     | 11.0%   | 10,559  | 5.0%   | 30.5%                           | 71.7%  |
| Others                         | 4,597         | 12.1%  | 4,352  | 12.4%   | 18,179     | 11.0%   | 20,295  | 9.5%   | 5.6%                            | -10.4% |
| 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% |

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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       |               |
| Challenger Financial           | 440           | 302.1%        | -231        | N/A        | 130          | 11.3%         | -594         | N/A           |
| Macquarie                      | 239           | 164.5%        | 664         | N/A        | 2,128        | 185.4%        | -1,920       | N/A           |
| BT Financial                   | 230           | 157.9%        | 159         | N/A        | 1,203        | 104.8%        | 1,267        | 30.5%         |
| 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%         |
| Mercer                         | 95            | 65.4%         | 29          | N/A        | 107          | 9.3%          | -145         | N/A           |
| AMP                            | 31            | 21.0%         | 189         | N/A        | 638          | 55.6%         | 1,638        | 39.4%         |
| 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%          |
| Badges                         | 910           | 625.3%        | 780         | N/A        | 3,465        | 301.8%        | 1,230        | 29.6%         |
| Others                         | -2,063        | N/A           | -2,578      | N/A        | -8,075       | N/A           | 1,747        | 42.0%         |
| <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       |        |
| National Australia / MLC       | 81,385        | 16.1%  |        | 80,369  | 16.1%      | 80,544  | 16.2%   | 1.3%   | 1.0%         |        |
| Commonwealth / Colonial        | 69,001        | 13.6%  |        | 68,120  | 13.6%      | 67,434  | 13.6%   | 1.3%   | 2.3%         |        |
| AMP                            | 61,847        | 12.2%  |        | 61,131  | 12.2%      | 59,984  | 12.1%   | 1.2%   | 3.1%         |        |
| BT Financial                   | 55,980        | 11.0%  |        | 55,884  | 11.2%      | 56,079  | 11.3%   | 0.2%   | -0.2%        |        |
| OnePath Australia              | 41,487        | 8.2%   |        | 41,080  | 8.2%       | 41,635  | 8.4%    | 1.0%   | -0.4%        |        |
| AXA Australia                  | 32,079        | 6.3%   |        | 31,930  | 6.4%       | 32,280  | 6.5%    | 0.5%   | -0.6%        |        |
| Macquarie                      | 25,414        | 5.0%   |        | 25,175  | 5.0%       | 25,205  | 5.1%    | 0.9%   | 0.8%         |        |
| IOOF                           | 24,634        | 4.9%   |        | 24,433  | 4.9%       | 25,062  | 5.0%    | 0.8%   | -1.7%        |        |
| Mercer                         | 17,316        | 3.4%   |        | 16,940  | 3.4%       | 16,226  | 3.3%    | 2.2%   | 6.7%         |        |
| State Super Financial Services | 8,582         | 1.7%   |        | 8,480   | 1.7%       | 7,557   | 1.5%    | 1.2%   | 13.6%        |        |
| Badges                         | 39,141        | 7.7%   |        | 37,887  | 7.6%       | 35,462  | 7.1%    | 3.3%   | 10.4%        |        |
| Others                         | 49,759        | 9.8%   |        | 48,763  | 9.7%       | 49,943  | 10.0%   | 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                   | 5,261         | 19.5%  | 4,818  | 18.3%   | 19,334     | 17.4%   | 15,994  | 15.3%  | 9.2%         | 20.9%  |
| Commonwealth / Colonial        | 3,304         | 12.2%  | 3,548  | 13.5%   | 14,272     | 12.8%   | 13,484  | 12.9%  | -6.9%        | 5.8%   |
| AMP                            | 2,769         | 10.2%  | 3,149  | 12.0%   | 12,045     | 10.8%   | 11,091  | 10.6%  | -12.1%       | 8.6%   |
| National Australia / MLC       | 2,655         | 9.8%   | 2,526  | 9.6%    | 12,930     | 11.6%   | 13,545  | 13.0%  | 5.1%         | -4.5%  |
| Macquarie                      | 1,500         | 5.5%   | 1,970  | 7.5%    | 7,652      | 6.9%    | 7,388   | 7.1%   | -23.9%       | 3.6%   |
| OnePath Australia              | 1,107         | 4.1%   | 1,247  | 4.7%    | 5,072      | 4.6%    | 6,651   | 6.4%   | -11.2%       | -23.7% |
| AXA Australia                  | 1,027         | 3.8%   | 1,062  | 4.0%    | 4,918      | 4.4%    | 7,736   | 7.4%   | -3.3%        | -36.4% |
| IOOF                           | 991           | 3.7%   | 953    | 3.6%    | 4,168      | 3.7%    | 4,092   | 3.9%   | 4.0%         | 1.9%   |
| 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%  |
| Badges                         | 5,246         | 19.4%  | 4,019  | 15.3%   | 18,135     | 16.3%   | 10,559  | 10.1%  | 30.5%        | 71.7%  |
| Others                         | 1,929         | 7.1%   | 1,940  | 7.4%    | 8,392      | 7.5%    | 10,900  | 10.5%  | -0.6%        | -23.0% |
| 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  |        |              |        |
| Challenger Financial           | 440           | 69.4%  | -231   | N/A     | 130        | 3.3%    | -594    | N/A    |              |        |
| Macquarie                      | 239           | 37.8%  | 664    | 419.9%  | 2,268      | 57.6%   | 3,007   | 19.2%  |              |        |
| BT Financial                   | 239           | 37.8%  | 179    | 113.4%  | 1,291      | 32.8%   | 1,654   | 10.5%  |              |        |
| 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%   |              |        |
| Mercer                         | 95            | 15.0%  | 29     | 18.3%   | 107        | 2.7%    | -145    | N/A    |              |        |
| AMP                            | 31            | 4.8%   | 189    | 119.4%  | 638        | 16.2%   | 1,638   | 10.4%  |              |        |
| 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%   |              |        |
| Austock Life                   | 15            | 2.4%   | 15     | 9.4%    | 51         | 1.3%    | 40      | 0.3%   |              |        |
| Badges                         | 910           | 143.7% | 780    | 492.8%  | 3,465      | 88.0%   | 1,230   | 7.8%   |              |        |
| Others                         | -1,584        | N/A    | -1,890 | N/A     | -5,512     | N/A     | 7,974   | 50.8%  |              |        |
| 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                            | 43,640         | 17.2%         | 43,239         | 17.3%         | 42,312         | 17.2%         | 0.9%          | 3.1%          |                          |
| Commonwealth / Colonial        | 33,471         | 13.2%         | 32,929         | 13.2%         | 32,656         | 13.3%         | 1.6%          | 2.5%          |                          |
| BT Financial                   | 26,137         | 10.3%         | 25,827         | 10.3%         | 25,137         | 10.2%         | 1.2%          | 4.0%          |                          |
| OnePath Australia              | 23,886         | 9.4%          | 23,560         | 9.4%          | 23,543         | 9.6%          | 1.4%          | 1.5%          |                          |
| Mercer                         | 15,621         | 6.2%          | 15,271         | 6.1%          | 14,588         | 5.9%          | 2.3%          | 7.1%          |                          |
| AXA Australia                  | 15,486         | 6.1%          | 15,453         | 6.2%          | 15,523         | 6.3%          | 0.2%          | -0.2%         |                          |
| IOOF                           | 12,790         | 5.1%          | 12,705         | 5.1%          | 12,900         | 5.2%          | 0.7%          | -0.9%         |                          |
| Macquarie                      | 5,039          | 2.0%          | 4,961          | 2.0%          | 4,952          | 2.0%          | 1.6%          | 1.8%          |                          |
| Suncorp                        | 3,261          | 1.3%          | 3,236          | 1.3%          | 3,343          | 1.4%          | 0.8%          | -2.5%         |                          |
| Badges                         | 6,872          | 2.7%          | 6,695          | 2.7%          | 6,253          | 2.5%          | 2.6%          | 9.9%          |                          |
| Others                         | 14,206         | 5.6%          | 13,942         | 5.6%          | 13,498         | 5.5%          | 1.9%          | 5.2%          |                          |
| <b>Totals</b>                  | <b>253,213</b> | <b>100.0%</b> | <b>249,653</b> | <b>100.0%</b> | <b>245,771</b> | <b>100.0%</b> | <b>1.4%</b>   | <b>3.0%</b>   |                          |
| Fund Inflows                   |                |               |                |               |                |               |               |               |                          |
| <i>\$millions</i>              | Quarter Ended  |               |                |               | Year Ended     |               |               |               | Growth Rates             |
|                                | Mar-11         |               | Dec-10         |               | Mar-11         |               | Mar-10        |               | Qtrly Annual             |
| BT Financial                   | 2,157          | 17.0%         | 1,981          | 15.6%         | 8,023          | 14.6%         | 6,250         | 11.8%         | 8.9% 28.4%               |
| National Australia / MLC       | 1,973          | 15.6%         | 1,827          | 14.4%         | 9,764          | 17.8%         | 10,137        | 19.1%         | 8.0% -3.7%               |
| AMP                            | 1,955          | 15.4%         | 2,205          | 17.4%         | 8,423          | 15.3%         | 7,704         | 14.5%         | -11.3% 9.3%              |
| Commonwealth / Colonial        | 1,909          | 15.1%         | 2,010          | 15.8%         | 8,191          | 14.9%         | 7,507         | 14.1%         | -5.1% 9.1%               |
| OnePath Australia              | 771            | 6.1%          | 859            | 6.8%          | 3,461          | 6.3%          | 4,499         | 8.5%          | -10.3% -23.1%            |
| AXA Australia                  | 696            | 5.5%          | 708            | 5.6%          | 3,152          | 5.7%          | 4,038         | 7.6%          | -1.7% -21.9%             |
| IOOF                           | 621            | 4.9%          | 589            | 4.6%          | 2,634          | 4.8%          | 2,485         | 4.7%          | 5.4% 6.0%                |
| Mercer                         | 466            | 3.7%          | 488            | 3.8%          | 2,237          | 4.1%          | 1,988         | 3.7%          | -4.6% 12.5%              |
| Macquarie                      | 347            | 2.7%          | 409            | 3.2%          | 1,635          | 3.0%          | 1,672         | 3.2%          | -15.1% -2.2%             |
| State Super Financial Services | 134            | 1.1%          | 224            | 1.8%          | 785            | 1.4%          | 803           | 1.5%          | -40.3% -2.2%             |
| Badges                         | 1,128          | 8.9%          | 805            | 6.3%          | 4,150          | 7.6%          | 2,474         | 4.7%          | 40.1% 67.7%              |
| Others                         | 510            | 4.0%          | 584            | 4.6%          | 2,504          | 4.6%          | 3,505         | 6.6%          | -12.7% -28.6%            |
| <b>Totals</b>                  | <b>12,665</b>  | <b>100.0%</b> | <b>12,689</b>  | <b>100.0%</b> | <b>54,959</b>  | <b>100.0%</b> | <b>53,062</b> | <b>100.0%</b> | <b>-0.2%</b> <b>3.6%</b> |
| Fund Net Flows                 |                |               |                |               |                |               |               |               |                          |
| <i>\$millions</i>              | Quarter Ended  |               |                |               | Year Ended     |               |               |               |                          |
|                                | Mar-11         |               | Dec-10         |               | Mar-11         |               | Mar-10        |               |                          |
| BT Financial                   | 411            | 39.4%         | 386            | 40.2%         | 1,919          | 30.7%         | 1,536         | 11.0%         |                          |
| OnePath Australia              | 137            | 13.1%         | 74             | 7.7%          | 583            | 9.3%          | 2,174         | 15.6%         |                          |
| Mercer                         | 134            | 12.8%         | 92             | 9.6%          | 321            | 5.1%          | -116          | N/A           |                          |
| Macquarie                      | 116            | 11.1%         | 137            | 14.2%         | 550            | 8.8%          | 680           | 4.9%          |                          |
| AXA Australia                  | 102            | 9.7%          | 42             | 4.3%          | 538            | 8.6%          | 1,002         | 7.2%          |                          |
| IOOF                           | 87             | 8.3%          | 67             | 7.0%          | 346            | 5.5%          | 341           | 2.4%          |                          |
| AMP                            | 69             | 6.6%          | 146            | 15.2%         | 614            | 9.8%          | 1,328         | 9.5%          |                          |
| 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%          |                          |
| Badges                         | 177            | 16.9%         | 145            | 15.1%         | 1,067          | 17.1%         | 532           | 3.8%          |                          |
| Others                         | -240           | N/A           | -290           | N/A           | -164           | N/A           | 5,819         | 41.7%         |                          |
| <b>Totals</b>                  | <b>1,046</b>   | <b>100.0%</b> | <b>959</b>     | <b>100.0%</b> | <b>6,246</b>   | <b>100.0%</b> | <b>13,971</b> | <b>100.0%</b> |                          |

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## 4. Retirement Income

| Funds Under Management         |               |        |        |         |            |        |         |        |              |        |
|--------------------------------|---------------|--------|--------|---------|------------|--------|---------|--------|--------------|--------|
| <i>\$millions</i>              | Mar-11        |        |        | Dec-10  |            | Mar-10 |         |        | Growth Rates |        |
|                                |               |        |        |         |            |        |         | Qtrly  | Annual       |        |
| Commonwealth / Colonial        | 20,438        | 17.8%  |        | 19,750  | 17.7%      |        | 18,513  | 17.4%  | 3.5%         | 10.4%  |
| National Australia / MLC       | 13,939        | 12.2%  |        | 13,739  | 12.3%      |        | 13,577  | 12.8%  | 1.5%         | 2.7%   |
| AMP                            | 12,540        | 10.9%  |        | 12,230  | 11.0%      |        | 11,873  | 11.2%  | 2.5%         | 5.6%   |
| BT Financial                   | 11,138        | 9.7%   |        | 11,152  | 10.0%      |        | 10,813  | 10.2%  | -0.1%        | 3.0%   |
| OnePath Australia              | 10,044        | 8.8%   |        | 9,889   | 8.9%       |        | 9,757   | 9.2%   | 1.6%         | 2.9%   |
| AXA Australia                  | 8,590         | 7.5%   |        | 8,464   | 7.6%       |        | 8,219   | 7.7%   | 1.5%         | 4.5%   |
| IOOF                           | 6,590         | 5.8%   |        | 6,417   | 5.8%       |        | 6,362   | 6.0%   | 2.7%         | 3.6%   |
| State Super Financial Services | 5,784         | 5.0%   |        | 5,687   | 5.1%       |        | 5,033   | 4.7%   | 1.7%         | 14.9%  |
| Challenger Financial           | 5,183         | 4.5%   |        | 4,650   | 4.2%       |        | 4,377   | 4.1%   | 11.5%        | 18.4%  |
| Macquarie                      | 5,067         | 4.4%   |        | 4,954   | 4.4%       |        | 4,795   | 4.5%   | 2.3%         | 5.7%   |
| Badges                         | 9,766         | 8.5%   |        | 9,142   | 8.2%       |        | 7,706   | 7.2%   | 6.8%         | 26.7%  |
| Others                         | 5,487         | 4.8%   |        | 5,457   | 4.9%       |        | 5,392   | 5.1%   | 0.6%         | 1.8%   |
| 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                   | 1,644         | 21.8%  | 1,369  | 19.4%   | 5,295      | 18.5%  | 3,699   | 16.8%  | 20.1%        | 43.1%  |
| Commonwealth / Colonial        | 1,111         | 14.7%  | 1,194  | 16.9%   | 4,656      | 16.2%  | 3,922   | 17.9%  | -7.0%        | 18.7%  |
| Challenger Financial           | 721           | 9.6%   | 348    | 4.9%    | 1,630      | 5.7%   | 680     | 3.1%   | 107.4%       | 139.7% |
| AMP                            | 623           | 8.3%   | 706    | 10.0%   | 2,721      | 9.5%   | 2,164   | 9.9%   | -11.7%       | 25.7%  |
| Macquarie                      | 431           | 5.7%   | 525    | 7.4%    | 1,889      | 6.6%   | 1,771   | 8.1%   | -18.0%       | 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              | 211           | 2.8%   | 246    | 3.5%    | 1,021      | 3.6%   | 1,178   | 5.4%   | -14.3%       | -13.3% |
| IOOF                           | 201           | 2.7%   | 188    | 2.7%    | 771        | 2.7%   | 755     | 3.4%   | 7.0%         | 2.1%   |
| AXA Australia                  | 130           | 1.7%   | 148    | 2.1%    | 796        | 2.8%   | 2,000   | 9.1%   | -12.1%       | -60.2% |
| Badges                         | 1,535         | 20.4%  | 1,272  | 18.0%   | 5,659      | 19.7%  | 1,957   | 8.9%   | 20.7%        | 189.2% |
| Others                         | 183           | 2.4%   | 212    | 3.0%    | 837        | 2.9%   | 1,109   | 5.1%   | -13.7%       | -24.5% |
| 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        | 273           | 25.5%  | 334    | 43.6%   | 1,173      | 34.4%  | 970     | 54.1%  |              |        |
| Macquarie                      | 176           | 16.4%  | 267    | 34.9%   | 936        | 27.5%  | 1,054   | 58.8%  |              |        |
| State Super Financial Services | 97            | 9.1%   | 201    | 26.2%   | 751        | 22.0%  | 100     | 5.6%   |              |        |
| BT Financial                   | 80            | 7.5%   | -31    | N/A     | 113        | 3.3%   | 191     | 10.7%  |              |        |
| netwealth                      | 24            | 2.2%   | 41     | 5.4%    | 139        | 4.1%   | 27      | 1.5%   |              |        |
| AMP                            | 8             | 0.8%   | 52     | 6.7%    | 166        | 4.9%   | -8      | N/A    |              |        |
| National Australia / MLC       | 3             | 0.2%   | -127   | N/A     | -100       | N/A    | 278     | 15.5%  |              |        |
| Equity Trustees                | 0             | N/A    | 3      | 0.4%    | 1          | 0.0%   | -66     | N/A    |              |        |
| Bendigo Bank                   | -1            | N/A    | -2     | N/A     | -7         | N/A    | -5      | N/A    |              |        |
| Badges                         | 411           | 38.4%  | 462    | 60.3%   | 1,444      | 42.4%  | 120     | 6.7%   |              |        |
| Others                         | -482          | N/A    | -523   | N/A     | -1,771     | N/A    | -457    | 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% |              |        |
| Badges                      | 0             | 0.0%   | 0      | 0.0%   | 0          | 0.0%   | N/A          | N/A    |              |        |
| 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% |
| Badges                      | 0             | 0.0%   | 0      | 0.0%   | 0          | 0.0%   | 0            | 0.0%   | N/A          | N/A    |
| 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    |              |        |
| Badges                      | 0             | N/A    | 0      | N/A    | 0          | N/A    | 0            | 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 & Investment Funds (Excl Cash Trusts)**

| <b>Funds Under Management</b> |                      |               |                |               |                   |               |                     |               |                     |
|-------------------------------|----------------------|---------------|----------------|---------------|-------------------|---------------|---------------------|---------------|---------------------|
| <i>\$millions</i>             | <b>Mar-11</b>        |               | <b>Dec-10</b>  |               | <b>Mar-10</b>     |               | <b>Growth Rates</b> |               |                     |
|                               |                      |               |                |               |                   |               | <b>Qtrly</b>        | <b>Annual</b> |                     |
| BT Financial                  | 18,536               | 14.1%         | 18,731         | 14.2%         | 19,941            | 14.4%         | -1.0%               | -7.0%         |                     |
| Macquarie                     | 15,307               | 11.6%         | 15,260         | 11.6%         | 15,458            | 11.2%         | 0.3%                | -1.0%         |                     |
| National Australia / MLC      | 14,304               | 10.8%         | 14,455         | 10.9%         | 15,538            | 11.2%         | -1.0%               | -7.9%         |                     |
| Commonwealth / Colonial       | 14,300               | 10.8%         | 14,658         | 11.1%         | 15,522            | 11.2%         | -2.4%               | -7.9%         |                     |
| AXA Australia                 | 7,845                | 5.9%          | 7,854          | 5.9%          | 8,368             | 6.1%          | -0.1%               | -6.2%         |                     |
| OnePath Australia             | 6,481                | 4.9%          | 6,548          | 5.0%          | 7,203             | 5.2%          | -1.0%               | -10.0%        |                     |
| AMP                           | 5,256                | 4.0%          | 5,246          | 4.0%          | 5,362             | 3.9%          | 0.2%                | -2.0%         |                     |
| 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%        |                     |
| Deutsche Asset Management     | 1,774                | 1.3%          | 1,767          | 1.3%          | 1,689             | 1.2%          | 0.4%                | 5.1%          |                     |
| Badges                        | 22,502               | 17.1%         | 22,049         | 16.7%         | 21,503            | 15.6%         | 2.1%                | 4.6%          |                     |
| Others                        | 16,286               | 12.3%         | 16,165         | 12.2%         | 17,278            | 12.5%         | 0.7%                | -5.7%         |                     |
| <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>  |                     |
| <b>Fund Inflows</b>           |                      |               |                |               |                   |               |                     |               |                     |
| <i>\$millions</i>             | <b>Quarter Ended</b> |               |                |               | <b>Year Ended</b> |               |                     |               | <b>Growth Rates</b> |
|                               | <b>Mar-11</b>        |               | <b>Dec-10</b>  |               | <b>Mar-11</b>     |               | <b>Mar-10</b>       |               | <b>Qtrly</b>        |
|                               |                      |               |                |               |                   |               |                     |               | <b>Annual</b>       |
| BT Financial                  | 1,457                | 21.8%         | 1,465          | 22.8%         | 6,005             | 22.2%         | 6,028               | 21.1%         | -0.5%               |
| Macquarie                     | 722                  | 10.8%         | 1,036          | 16.1%         | 4,129             | 15.3%         | 3,945               | 13.8%         | -30.3%              |
| National Australia / MLC      | 285                  | 4.3%          | 340            | 5.3%          | 1,536             | 5.7%          | 1,859               | 6.5%          | -16.4%              |
| Commonwealth / Colonial       | 258                  | 3.9%          | 303            | 4.7%          | 1,279             | 4.7%          | 1,891               | 6.6%          | -15.0%              |
| AXA Australia                 | 201                  | 3.0%          | 207            | 3.2%          | 971               | 3.6%          | 1,698               | 5.9%          | -2.7%               |
| AMP                           | 188                  | 2.8%          | 235            | 3.7%          | 883               | 3.3%          | 1,220               | 4.3%          | -19.8%              |
| IOOF                          | 162                  | 2.4%          | 168            | 2.6%          | 728               | 2.7%          | 820                 | 2.9%          | -3.7%               |
| Deutsche Asset Management     | 157                  | 2.4%          | 162            | 2.5%          | 562               | 2.1%          | 587                 | 2.1%          | -3.0%               |
| OnePath Australia             | 113                  | 1.7%          | 123            | 1.9%          | 520               | 1.9%          | 902                 | 3.2%          | -8.2%               |
| netwealth                     | 97                   | 1.5%          | 92             | 1.4%          | 347               | 1.3%          | 270                 | 0.9%          | 5.2%                |
| Badges                        | 2,583                | 38.7%         | 1,941          | 30.2%         | 8,328             | 30.8%         | 6,129               | 21.4%         | 33.1%               |
| Others                        | 448                  | 6.7%          | 350            | 5.5%          | 1,720             | 6.4%          | 3,253               | 11.4%         | 27.9%               |
| <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>        |
| <b>Fund Net Flows</b>         |                      |               |                |               |                   |               |                     |               |                     |
| <i>\$millions</i>             | <b>Quarter Ended</b> |               |                |               | <b>Year Ended</b> |               |                     |               |                     |
|                               | <b>Mar-11</b>        |               | <b>Dec-10</b>  |               | <b>Mar-11</b>     |               | <b>Mar-10</b>       |               |                     |
|                               |                      |               |                |               |                   |               |                     |               |                     |
| 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%        |                     |
| 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           |                     |
| Investa                       | 0                    | N/A           | -10            | N/A           | -9                | N/A           | -25                 | N/A           |                     |
| Lowell Capital                | 0                    | N/A           | 0              | N/A           | -1                | N/A           | 0                   | 0.0%          |                     |
| Smallco Investment Manager    | -1                   | N/A           | -1             | N/A           | -4                | N/A           | -2                  | N/A           |                     |
| Badges                        | 322                  | N/A           | 173            | N/A           | 952               | N/A           | 580                 | 442.7%        |                     |
| Others                        | -1,858               | N/A           | -1,709         | N/A           | -6,670            | N/A           | -890                | 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%   |
| Badges                      | 0             | 0.0%   |        | 0      | 0.0%       |        | 0      | 0.0%   | N/A          | N/A    |
| 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% |
| Badges                      | 0             | 0.0%   | 0      | 0.0%   | 0          | 0.0%   | 0      | 0.0%   | N/A          | N/A    |
| 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    |              |        |
| Badges                      | 0             | N/A    | 0      | N/A    | 0          | N/A    | 0      | 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       |        |
| National Australia / MLC       | 80,135        | 18.5%  | 79,101  | 18.5%  | 79,151     | 18.8%  |        | 1.3%   | 1.2%         |        |
| AMP                            | 53,736        | 12.4%  | 52,940  | 12.4%  | 51,427     | 12.2%  |        | 1.5%   | 4.5%         |        |
| Commonwealth / Colonial        | 51,685        | 11.9%  | 50,540  | 11.8%  | 48,191     | 11.5%  |        | 2.3%   | 7.2%         |        |
| BT Financial                   | 46,969        | 10.8%  | 46,787  | 10.9%  | 46,158     | 11.0%  |        | 0.4%   | 1.8%         |        |
| OnePath Australia              | 38,123        | 8.8%   | 37,695  | 8.8%   | 37,995     | 9.0%   |        | 1.1%   | 0.3%         |        |
| AXA Australia                  | 30,444        | 7.0%   | 30,291  | 7.1%   | 30,496     | 7.3%   |        | 0.5%   | -0.2%        |        |
| Macquarie                      | 24,609        | 5.7%   | 24,352  | 5.7%   | 24,319     | 5.8%   |        | 1.1%   | 1.2%         |        |
| IOOF                           | 22,698        | 5.2%   | 22,472  | 5.3%   | 23,036     | 5.5%   |        | 1.0%   | -1.5%        |        |
| Mercer                         | 17,316        | 4.0%   | 16,940  | 4.0%   | 16,226     | 3.9%   |        | 2.2%   | 6.7%         |        |
| State Super Financial Services | 8,260         | 1.9%   | 8,158   | 1.9%   | 7,190      | 1.7%   |        | 1.3%   | 14.9%        |        |
| Badges                         | 39,141        | 9.0%   | 37,887  | 8.9%   | 35,462     | 8.4%   |        | 3.3%   | 10.4%        |        |
| Others                         | 20,927        | 4.8%   | 20,399  | 4.8%   | 20,499     | 4.9%   |        | 2.6%   | 2.1%         |        |
| 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 |        |
|                                | Mar-11        |        | Dec-10  |        | Mar-11     |        | Mar-10 |        | Qtrly        | Annual |
| BT Financial                   | 5,148         | 20.5%  | 4,729   | 19.1%  | 18,894     | 18.1%  | 15,309 | 15.9%  | 8.9%         | 23.4%  |
| Commonwealth / Colonial        | 3,127         | 12.5%  | 3,359   | 13.5%  | 13,324     | 12.8%  | 12,190 | 12.6%  | -6.9%        | 9.3%   |
| AMP                            | 2,721         | 10.8%  | 3,081   | 12.4%  | 11,756     | 11.3%  | 10,731 | 11.1%  | -11.7%       | 9.6%   |
| National Australia / MLC       | 2,651         | 10.6%  | 2,522   | 10.2%  | 12,904     | 12.4%  | 13,513 | 14.0%  | 5.1%         | -4.5%  |
| Macquarie                      | 1,428         | 5.7%   | 1,903   | 7.7%   | 7,322      | 7.0%   | 7,024  | 7.3%   | -25.0%       | 4.2%   |
| OnePath Australia              | 1,082         | 4.3%   | 1,216   | 4.9%   | 4,930      | 4.7%   | 6,501  | 6.7%   | -11.0%       | -24.2% |
| AXA Australia                  | 1,015         | 4.0%   | 1,049   | 4.2%   | 4,858      | 4.7%   | 7,657  | 7.9%   | -3.2%        | -36.6% |
| IOOF                           | 927           | 3.7%   | 863     | 3.5%   | 3,840      | 3.7%   | 3,820  | 4.0%   | 7.5%         | 0.5%   |
| State Super Financial Services | 493           | 2.0%   | 709     | 2.9%   | 2,570      | 2.5%   | 1,994  | 2.1%   | -30.5%       | 28.9%  |
| Mercer                         | 484           | 1.9%   | 494     | 2.0%   | 2,272      | 2.2%   | 2,157  | 2.2%   | -2.0%        | 5.3%   |
| Badges                         | 5,246         | 20.9%  | 4,019   | 16.2%  | 18,135     | 17.4%  | 10,559 | 10.9%  | 30.5%        | 71.7%  |
| Others                         | 759           | 3.0%   | 846     | 3.4%   | 3,492      | 3.3%   | 5,068  | 5.3%   | -10.3%       | -31.1% |
| 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                   | 439           | 27.5%  | 429     | 21.6%  | 2,232      | 22.3%  | 2,366  | 11.1%  |              |        |
| Commonwealth / Colonial        | 331           | 20.7%  | 441     | 22.3%  | 1,869      | 18.7%  | 2,928  | 13.7%  |              |        |
| Macquarie                      | 272           | 17.0%  | 710     | 35.8%  | 2,388      | 23.9%  | 3,091  | 14.5%  |              |        |
| AMP                            | 205           | 12.9%  | 394     | 19.9%  | 1,361      | 13.6%  | 2,348  | 11.0%  |              |        |
| 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%   |              |        |
| Mercer                         | 95            | 6.0%   | 29      | 1.5%   | 107        | 1.1%   | -145   | N/A    |              |        |
| 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%   |              |        |
| Guild Financial Services       | 0             | 0.0%   | 2       | 0.1%   | 116        | 1.2%   | 7      | 0.0%   |              |        |
| Badges                         | 910           | 57.1%  | 780     | 39.3%  | 3,465      | 34.7%  | 1,230  | 5.8%   |              |        |
| Others                         | -867          | N/A    | -1,233  | N/A    | -3,071     | N/A    | 8,583  | 40.3%  |              |        |
| Totals                         | 1,595         | 100.0% | 1,984   | 100.0% | 9,992      | 100.0% | 21,315 | 100.0% |              |        |