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FOR IMMEDIATE RELEASE

AMP Capital Investors Wins Morningstar New Zealand Fund Manager of the Year Award 2010

AUCKLAND, 2 March 2011 — Morningstar Australasia Pty Limited, an Australian subsidiary of Morningstar, Inc. (NASDAQ: MORN), a leading provider of independent investment research, today announced the winners of the Morningstar New Zealand Fund Manager of the Year Awards 2010. **AMP Capital Investors** took out the top award as Morningstar's New Zealand Fund Manager of the Year for the third consecutive year.

"The winners in our Fund Manager of the Year Awards have all shown themselves to be outstanding stewards of their investors' capital," said Chris Douglas, Morningstar Australasia's Co-Head of Fund Research. "Their talent, skills, and resources have set them apart, and most importantly, enabled them to provide great returns for their investors. The fact that AMP Capital has won for the third year in a row is a testament to the quality of the firm's people and processes, and the results the fund manager has produced for investors in its funds."

Morningstar uses both qualitative research and analysis of risk-adjusted performance when determining the winners and finalists in the Morningstar New Zealand Fund Manager of the Year Awards. The winner is the fund manager that maintained the highest level of funds management excellence during 2010.

Award	Winner	Finalists
Morningstar Fund Manager of the Year	AMP Capital Investors	Fisher Funds, OnePath
Morningstar Fund Manager of the Year Fixed Interest	PIMCO/Tower Investments	AMP Capital Investors, Tyndall Investment Management
Morningstar Fund Manager of the Year Domestic Equities	Milford Asset Management	AMP Capital Investors, Mint Asset Management
Morningstar Fund Manager of the Year International Equities	OnePath	AMP Capital Investors, Fisher Funds
Morningstar KiwiSaver Fund Manager of the Year	OnePath	Fisher Funds, Milford Asset Management

Morningstar Fund Manager of the Year 2010 – AMP Capital Investors

The Morningstar Fund Manager of the Year 2010 is **AMP Capital Investors**. This is the third consecutive year AMP Capital has taken out the top award. The manager was also a finalist in the fixed interest, domestic equities, and international equities award categories, and has ably demonstrated how consistency in performance is the key to long-term results. Head of Equities Guy Elliffe and Head of Fixed Income Grant Hassell have shown that a tried and tested process executed by talented and stable investment teams will continue to produce top-notch results for investors.

Morningstar Fund Manager of the Year Fixed Interest 2010 – PIMCO/Tower Investments

The Morningstar Fund Manager of the Year Fixed Interest 2010 is **PIMCO/Tower Investments**. Pre-eminent fixed income fund manager PIMCO was Tower's sole sub-manager for global bond assets until joined by Wellington in November 2010. PIMCO founder Bill Gross is the face of this operation, but he's surrounded by a deep and talented pool of professionals who share his passion. PIMCO generated impressive results in 2009 and 2010, drawing on its expertise to take advantage of shifting market conditions to add substantial value for investors in Tower's funds.

Morningstar Fund Manager of the Year Domestic Equities 2010 – Milford Asset Management

The Morningstar Fund Manager of the Year Domestic Equities 2010 is **Milford Asset Management**. After coming a close runner-up in 2009, Milford is well-deserving of the 2010 award for investing in New Zealand shares. Led by investments industry stalwart Brian Gaynor, Milford has delivered consistently for investors by making shrewd calls on local plays such as **Diligent** (NZX:DIL) and **Restaurant Brands** (NZX:RBD). Gaynor's broad knowledge of the New Zealand corporate environment and active market presence have enabled Milford to unearth lower-profile but stellar-performing names. The firm also has a strong focus on the investor-friendly characteristics of transparency and disclosure.

Morningstar Fund Manager of the Year International Equities 2010 – OnePath

The Morningstar Fund Manager of the Year International Equities 2010 is **OnePath**. The fund manager also took this award in 2009 and 2008. OnePath's well-constructed approach to international equities investing draws on three world-class fund managers in Franklin Global Advisors, LSV, and MFS. OnePath has carefully selected all three to play specific roles in the portfolio, a combination that continues to reward investors in OnePath's international share funds.

Morningstar KiwiSaver Fund Manager of the Year 2010 – OnePath

The Morningstar KiwiSaver Fund Manager of the Year 2010 is **OnePath**. OnePath offers New Zealanders dependable and transparent KiwiSaver options with a broad selection of fee-competitive choices. The OnePath KiwiSaver options have also generated strong performances in 2010 and over the past three years.

Morningstar's analysts consider OnePath the best all-around solution for New Zealanders' retirement savings needs, and it's especially commendable that it's one of the biggest players in the sector.

The Awards are copyright Morningstar. Fund managers may not publicise the Award(s) without the prior written consent of Morningstar.

Methodology

Only fund managers with managed funds available for sale in New Zealand qualify for inclusion in the Morningstar New Zealand Fund Manager of the Year Awards, and only their portfolio investment entity (PIE) options are considered. This created a portfolio of eligible funds for each fund manager in each sector, called the fund manager's 'fund portfolio'. Detailed analysis is then conducted on these funds.

Determining Winners of Sector Titles

Winners are determined by a combination of qualitative research by Morningstar's fund analysts; risk-adjusted medium- to long-term track record; and performance in the 2010 calendar year.

Each fund manager's qualifying funds are aggregated on an asset-weighted basis within each award category to form an overall 'fund portfolio'. The track record for a fund portfolio is derived from a combination of Morningstar's Risk-Adjusted Return measure over the three- and five-year periods. Funds with less than a three-year track record are not included. The five-year period accounts for 60.0 percent and the three-year period for 40.0 percent. If only three years of data is available, the three-year figure alone is used. The one-year performance criterion for a fund portfolio is based on the asset-weighted average for the 2010 calendar year. Unlike the track record calculation, the one-year ranking is not risk-adjusted.

Morningstar's Fund Research team is responsible for providing the qualitative opinion of the fund portfolio. This qualitative assessment considers the relative quality of the fund manager's people, process, philosophy, and style, along with business and investment disciplines during the 2010 calendar year and over the long term. The qualitative assessment also captures practical issues that quantitative screens cannot. The fund portfolio's track record, one-year performance, and the Fund Research team's analysis are combined to determine each sector winner for the 2010 calendar year.

Determining the Overall Morningstar Fund Manager of the Year 2010

To receive the overall Morningstar Fund Manager of the Year Award, a fund manager must have offered funds in at least two of the three sectors where winners are selected. Fund managers were assessed not just on whether or not they were a finalist in more than one category, but on products that had peer-beating returns.

The fund manager that had strong returns across two or more categories and was deemed a good steward of investors' capital by Morningstar's Fund Research team was awarded the overall Morningstar Fund Manager of the Year 2010 award. The Morningstar Fund Manager of the Year 2010 therefore represents the New Zealand fund manager that, in Morningstar's opinion, has maintained the highest level of funds management excellence during the 2010 calendar year.

Determining the KiwiSaver Fund Manager of the Year 2010

Finalists in this category are at the discretion of the Fund Research team. The KiwiSaver Fund Manager of the Year is the provider that offers the best solution for New Zealanders' retirement savings needs. Criteria for assessment include nature of offerings, fee levels, quality of regular updates, educational materials, website tools and content, transparency of disclosure, and performance.

About Morningstar Australasia and Morningstar, Inc.

Morningstar Australasia Pty Limited is an Australian subsidiary of Morningstar, Inc., a leading provider of independent investment research in North America, Europe, Australia, and Asia. The company offers an extensive line of Internet, software, and print-based products and services for individuals, financial advisers, and institutions. Morningstar provides data on approximately 380,000 investment offerings, including stocks, mutual funds, and similar vehicles, along with real-time global market data on more than four million equities, indexes, futures, options, commodities, and precious metals, in addition to foreign exchange and Treasury markets. The company has operations in 26 countries.