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AMP fund takes top award

AMP Asset Management has taken top honours as fund manager of the year in the annual IPAC Securities industry awards. AMP was runner-up last year.

It displaced Tower Financial Services group, which won the top award three years in a row.

This year, Tower Managed Funds global fund was a joint winner in the international equity sector along with WestpacTrust Financial Services' international equity trust.

AMP also won the diversified balanced sector through its balanced trust and the diversified growth sector with its dynamic trust.

The awards cover funds management companies that manage and promote more than 450 New Zealand-based investment funds. These funds totalled more than \$15.5 billion in savings at March. Indirectly, another \$20 billion of savings is managed by those same groups on behalf of insurance clients and corporate pension funds.

IPAC's general manager David van Schaardenburg said the funds had grown by about \$1.5 billion during the past year but the number of fund managers had been rationalised with about 100 fewer than a year ago.

Other winners were Guardian Trust Funds Management's mortgage fund (NZ Cash and Mortgages sector), NZ Funds Management NZ funds property and infrastructure trust, NZ Funds Management's NZ equity trust (NZ equity sector), Armstrong Jones secure income fund (NZ fixed interest), BT Funds Management lifetime plan global bond fund (international fixed interest sector), BNZ Financial Services balance fund (diversified defensive sector) and WestpacTrust Financial Services (most improved fund manager).

Mr van Schaardenburg said AMP had demonstrated significant improvement during the past few years, experiencing a high level of stability in its key investment staff that had bound the team together to develop a competitive defined culture.

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