

## Analysis of New Zealand Retail Managed Funds as at March 2019

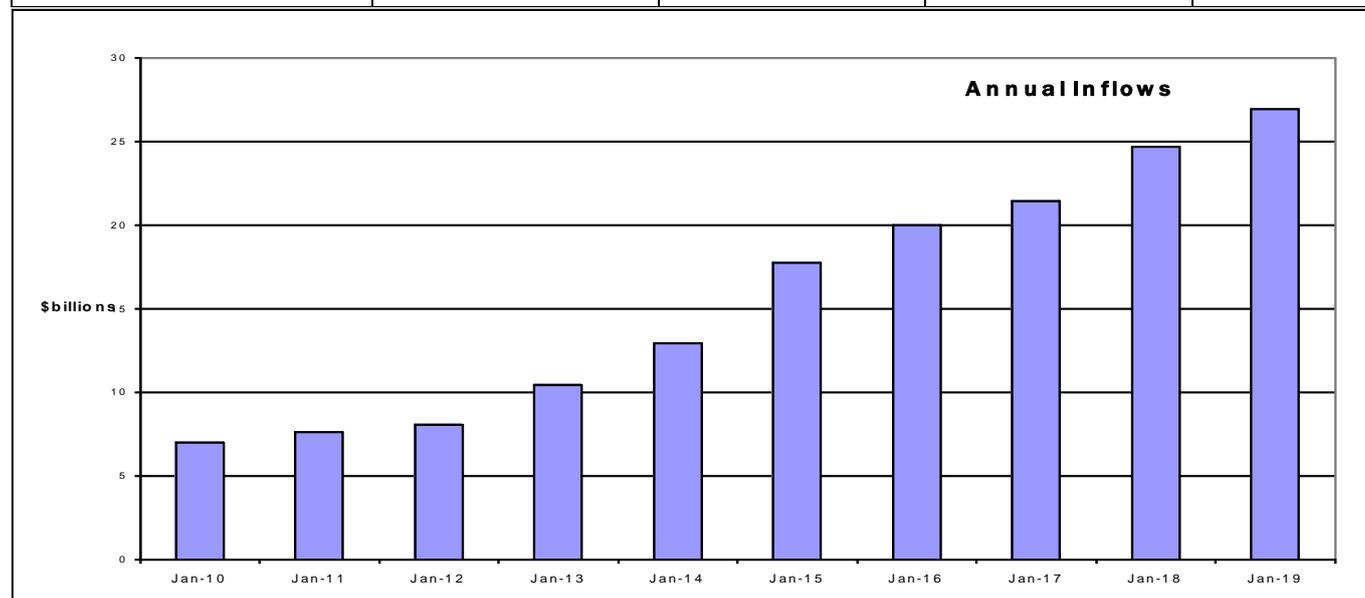
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### New Zealand Retail Managed Funds increase NZ\$6.3bn during March Quarter 2019

Overall Retail Managed Funds at the end of March totalled NZ\$101.8bn, climbing another 11.3% over the past year while during the March quarter they bounced back 6.6%. A combination of fairly good, albeit volatile, annual performances on underlying investment markets together with continued positive Net Funds Flow contributed to this solid overall result. Most companies reported significant increases in their funds under management over the past year with double digit percentage growth posted by BNZ (31.7%), Milford (20.7%), Booster (20.1%), ASB (16.9%), Kiwi Wealth (15.2%), Fisher (14.4%) and BT / Westpac (11.4%).

While during the latest March quarter Gross Inflows fell 10.7% to NZ\$6.2bn, year on year they were still up by 9.1%. Significant annual Inflow growth was experienced by Generate (59.3%), Milford (35.0%), ASB (22.1%), BNZ (16.6%) and Fisher (12.8%) meanwhile however AMP (-16.0%) reported a fall in its Inflows.

Funds Under Management								
NZ\$millions	Mar-19		Dec-18		Mar-18		Growth Rates	
							Qtrly	Annual
ANZ Investments	26,665	26.2%	25,042	26.2%	24,529	26.8%	6.5%	8.7%
ASB Group Investments	15,390	15.1%	14,464	15.1%	13,164	14.4%	6.4%	16.9%
BT / Westpac NZ	12,775	12.5%	12,170	12.7%	11,472	12.5%	5.0%	11.4%
AMP NZ	11,653	11.4%	11,038	11.6%	11,362	12.4%	5.6%	2.6%
Fisher Funds	6,481	6.4%	5,958	6.2%	5,664	6.2%	8.8%	14.4%
Milford Asset Management	6,193	6.1%	5,737	6.0%	5,132	5.6%	7.9%	20.7%
Mercer NZ	6,052	5.9%	5,720	6.0%	5,699	6.2%	5.8%	6.2%
Kiwi Wealth	4,276	4.2%	3,930	4.1%	3,713	4.1%	8.8%	15.2%
BNZ	2,168	2.1%	1,977	2.1%	1,646	1.8%	9.6%	31.7%
Booster	1,704	1.7%	1,540	1.6%	1,419	1.6%	10.6%	20.1%
Other Companies	8,486	8.3%	7,948	8.3%	7,701	8.4%	6.8%	10.2%
<b>Totals</b>	<b>101,841</b>	<b>100.0%</b>	<b>95,525</b>	<b>100.0%</b>	<b>91,501</b>	<b>100.0%</b>	<b>6.6%</b>	<b>11.3%</b>
Analysis By Market								
KiwiSaver	56,726	55.7%	52,223	54.7%	48,609	53.1%	8.6%	16.7%
Other Superannuation	6,765	6.6%	6,408	6.7%	6,748	7.4%	5.6%	0.3%
Unit Trusts & Managed Funds	38,074	37.4%	36,625	38.3%	35,850	39.2%	4.0%	6.2%
Insurance & Investment Bonds	277	0.3%	268	0.3%	294	0.3%	3.1%	-5.9%
<b>Totals</b>	<b>101,841</b>	<b>100.0%</b>	<b>95,525</b>	<b>100.0%</b>	<b>91,501</b>	<b>100.0%</b>	<b>6.6%</b>	<b>11.3%</b>



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## Data Collection and Estimation Techniques

Data is collected from companies in the managed funds market covering funds under management, gross inflows, 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. 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.

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