

Media Release

Analysis of New Zealand Retail Managed Funds as at March 2022

6 July 2022

New Zealand Retail Managed Funds fall by 3.8% or NZ\$5.8bn during March Quarter 2022

Retail Managed Funds at the end of March totalled NZ\$147.1bn, up 8.5% over the past year. However since the start of 2022 global markets have fallen as central banks reverse course and begin to normalise their monetary policies ending the era of artificial ultra-low interest rates as they try to control inflation spawned by years of profligacy and the terrible Ukraine war. Milford (35.2%) reported the largest increase in its funds to jump into 3rd place while mid-sized players Booster (26.5%), BNZ (22.5%) and Kiwi Wealth (17.6%) also recorded double digit percentage growth. Meanwhile the two market leaders ANZ (3.9%) and ASB (4.5%) together with Fisher (6.6%) and Mercer (5.1%) experienced more moderate increases in their business. On the other hand both AMP (-7.2%) and to a lesser degree BT / Westpac (-2.0%) declined.

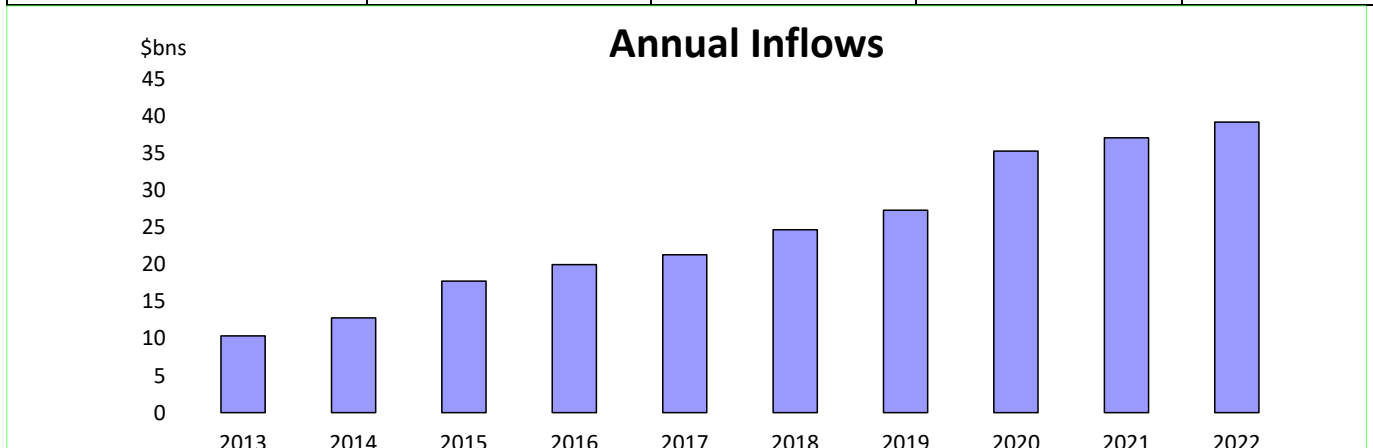
During the March quarter Inflows fell 39.3% to NZ\$7.2bn but year on year they still finished up 5.7%. Very significant annual Inflow growth was experienced by Booster (79.3%), BNZ (46.6%), Kiwi Wealth (45.0%) and Milford (29.4%) however those reported by AMP (-33.2%), ASB (-13.3%), BT / Westpac (-12.8%), Fisher (-6.0%) and ANZ (-4.0%) were lower.

Funds Under Management

NZ\$millions	Mar-22		Dec-21		Mar-21		Growth Rates	
							Qtrly	Annual
ANZ Investments	31,750	21.6%	32,762	21.4%	30,566	22.6%	-3.1%	3.9%
ASB Group Investments	19,304	13.1%	19,988	13.1%	18,469	13.6%	-3.4%	4.5%
Milford Asset Management	15,599	10.6%	16,066	10.5%	11,538	8.5%	-2.9%	35.2%
BT / Westpac NZ	14,108	9.6%	14,633	9.6%	14,404	10.6%	-3.6%	-2.0%
AMP NZ	11,378	7.7%	12,034	7.9%	12,263	9.0%	-5.5%	-7.2%
Fisher Funds	11,178	7.6%	11,920	7.8%	10,485	7.7%	-6.2%	6.6%
Mercer NZ	7,768	5.3%	8,275	5.4%	7,388	5.5%	-6.1%	5.1%
Kiwi Wealth	7,049	4.8%	7,334	4.8%	5,993	4.4%	-3.9%	17.6%
Booster	5,837	4.0%	5,986	3.9%	4,614	3.4%	-2.5%	26.5%
BNZ	4,469	3.0%	4,632	3.0%	3,648	2.7%	-3.5%	22.5%
Other Companies	18,622	12.7%	19,251	12.6%	16,156	11.9%	-3.3%	15.3%
Totals	147,063	100.0%	152,879	100.0%	135,523	100.0%	-3.8%	8.5%

Analysis By Market

KiwiSaver	89,212	60.7%	92,506	60.5%	81,663	60.3%	-3.6%	9.2%
Other Superannuation	8,637	5.9%	9,207	6.0%	9,087	6.7%	-6.2%	-5.0%
Unit Trusts & Managed Funds	48,970	33.3%	50,905	33.3%	44,514	32.8%	-3.8%	10.0%
Insurance & Investment Bonds	245	0.2%	261	0.2%	259	0.2%	-6.1%	-5.2%
Totals	147,063	100.0%	152,879	100.0%	135,523	100.0%	-3.8%	8.5%



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