

Media Release

Analysis of New Zealand Retail Managed Funds as at September 2023

15 January 2024

New Zealand Retail Managed Funds Declined NZ\$1.3bn during September Quarter 2023

Retail Managed Funds at the end of September totalled NZ\$163.0bn up 8.8% over the past year mainly due to buoyant investment markets even as global central banks are finally trying to normalise interest rates in an effort to control inflation. While KiwiSaver continued to enjoy significant net fund inflow all the other sub-markets experienced net outflows. Mercer (32.4%) saw its funds under management jump after the inclusion of all of Macquarie's \$2.4bn investment fund business. Double digit percentage increases were also reported by Booster (17.4%), Simplicity (16.8%), BNZ (14.6%), Milford (14.2%), BT/Westpac (12.1%) and Fisher (10.7%) while market leader ANZ (6.1%) along with runner-up ASB (5.9%) also finished higher.

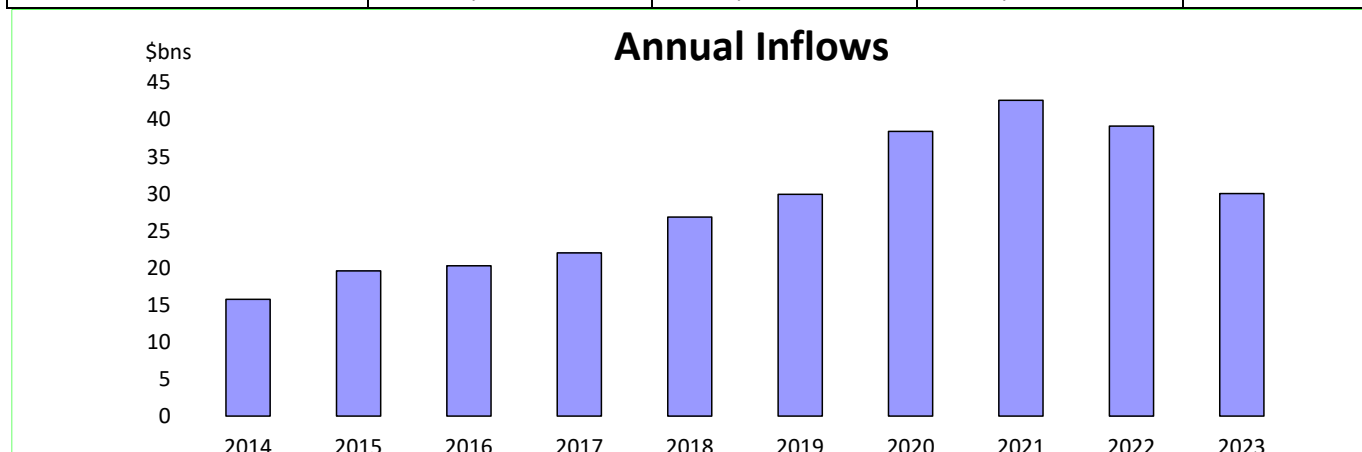
Gross Inflows fell by close to a quarter or 23.3% over the past twelve months to total NZ\$30.0bn. All the leading companies saw their annual Inflows decrease significantly including all the Top 5 with ANZ (-36.9%), ASB (-23.3%), Fisher (-30.2%), Milford (-21.9%) and BT / Westpac NZ (-11.3%).

Funds Under Management

NZ\$millions	Sep-23		Jun-23		Sep-22		Growth Rates	
							Qtrly	Annual
ANZ Investments	31,619	19.4%	32,067	19.5%	29,812	19.9%	-1.4%	6.1%
ASB Group Investments	19,476	12.0%	19,695	12.0%	18,384	12.3%	-1.1%	5.9%
Fisher Funds	18,423	11.3%	18,557	11.3%	16,644	11.1%	-0.7%	10.7%
Milford Asset Management	16,986	10.4%	16,726	10.2%	14,874	9.9%	1.6%	14.2%
BT / Westpac NZ	15,323	9.4%	15,157	9.2%	13,664	9.1%	1.1%	12.1%
AMP NZ	10,243	6.3%	10,584	6.4%	9,983	6.7%	-3.2%	2.6%
Mercer NZ	9,393	5.8%	7,337	4.5%	7,096	4.7%	28.0%	32.4%
Booster	6,369	3.9%	6,333	3.9%	5,427	3.6%	0.6%	17.4%
Simplicity	6,213	3.8%	6,292	3.8%	5,320	3.6%	-1.2%	16.8%
BNZ	5,624	3.5%	5,628	3.4%	4,910	3.3%	-0.1%	14.6%
Other Companies	23,300	14.3%	25,869	15.8%	23,692	15.8%	-9.9%	-1.7%
Totals	162,970	100.0%	164,243	100.0%	149,805	100.0%	-0.8%	8.8%

Analysis By Market

KiwiSaver	97,940	60.1%	97,683	59.5%	85,298	56.9%	0.3%	14.8%
Other Superannuation	7,386	4.5%	7,929	4.8%	7,673	5.1%	-6.8%	-3.7%
Unit Trusts & Managed Funds	57,453	35.3%	58,434	35.6%	56,613	37.8%	-1.7%	1.5%
Insurance & Investment Bonds	190	0.1%	197	0.1%	221	0.1%	-3.6%	-14.1%
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