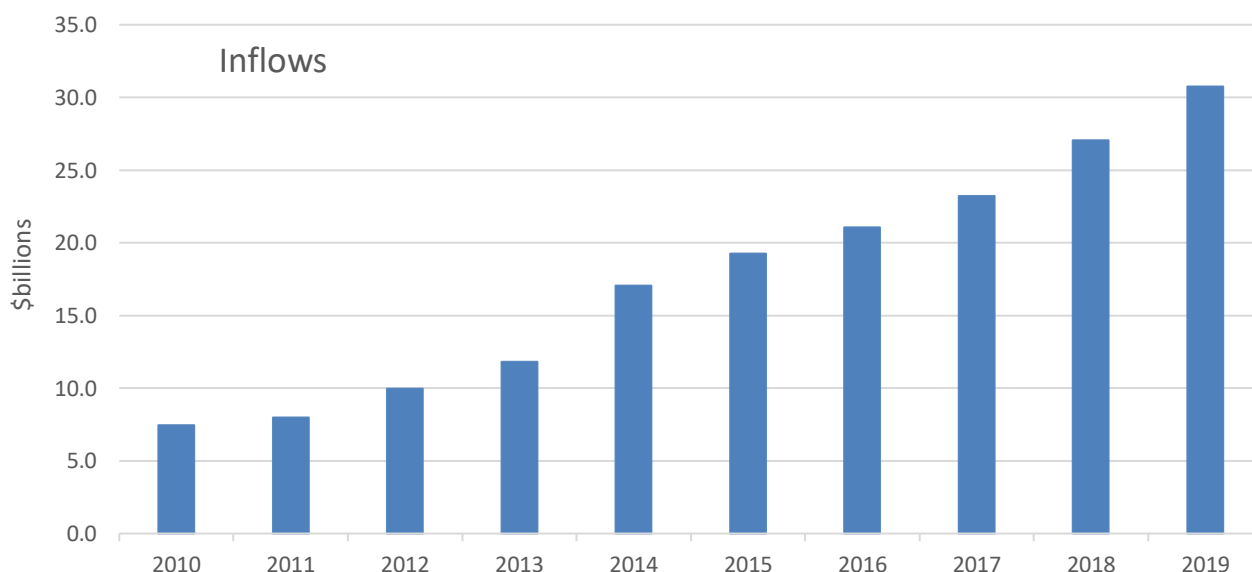


New Zealand Retail Managed Funds Rise NZ\$3.6bn during December Quarter 2019

New Zealand Retail Managed Funds rose 3.2% in the December quarter; over the whole of 2019 they jumped 20.0% to NZ\$114.9bn. Global markets have subsequently fallen sharply and are suffering extreme volatility triggered by COVID-19 and the unprecedented social distancing / shutdown quarantine measures enacted to slow its spread before the virus becomes an uncontrollable pandemic. At time of publication the main international stock markets are down around 15% to 20% with so far the US and Japan faring best but this situation is highly unstable, they were down much more just two or three weeks ago, with this situation expected to continue for the foreseeable future. All the main companies reported increases in their Retail funds under management led in percentage terms by Milford (44.5%), BNZ (39.2%), Booster (33.8%), Fisher (27.7%), Kiwi Wealth (21.4%) along with leaders ANZ (17.1%) and ASB (17.6%).

Gross Inflows for 2019 of NZ\$30.8bn climbed 13.6% while there was the usual pause in reported Inflow growth during the December quarter which saw them fall 9.0% due to KiwiSaver seasonality factors. Year on year Simplicity, Generate, Milford, Fisher and BNZ posted well above average Inflow growth rates while on the other hand those reported by BT, AMP and Kiwi Wealth were all fairly flat.

Funds Under Management									
NZ\$millions	Dec-19		Sep-19		Dec-18		Growth Rates		
							Qtrly	Annual	
ANZ Investments	29,313	25.5%	28,646	25.7%	25,042	26.2%	2.3%	17.1%	
ASB Group Investments	17,004	14.8%	16,818	15.1%	14,464	15.1%	1.1%	17.6%	
BT / Westpac NZ	13,713	11.9%	13,411	12.1%	12,170	12.7%	2.3%	12.7%	
AMP NZ	12,091	10.5%	11,986	10.8%	11,038	11.5%	0.9%	9.5%	
Milford Asset Management	8,293	7.2%	7,579	6.8%	5,737	6.0%	9.4%	44.5%	
Fisher Funds	7,595	6.6%	7,245	6.5%	5,948	6.2%	4.8%	27.7%	
Mercer NZ	6,523	5.7%	6,387	5.7%	5,720	6.0%	2.1%	14.0%	
Kiwi Wealth	4,770	4.2%	4,643	4.2%	3,930	4.1%	2.7%	21.4%	
BNZ	2,753	2.4%	2,585	2.3%	1,977	2.1%	6.5%	39.2%	
Booster	2,060	1.8%	1,938	1.7%	1,540	1.6%	6.3%	33.8%	
Other Companies	10,754	9.4%	10,034	9.0%	8,132	8.5%	7.2%	32.2%	
Totals	114,868	100.0%	111,273	100.0%	95,699	100.0%	3.2%	20.0%	
Analysis By Market									
KiwiSaver	66,243	57.7%	63,488	57.1%	52,404	54.8%	4.3%	26.4%	
Other Superannuation	6,995	6.1%	6,934	6.2%	6,408	6.7%	0.9%	9.1%	
Unit Trusts & Managed Funds	41,357	36.0%	40,575	36.5%	36,619	38.3%	1.9%	12.9%	
Insurance & Investment Bonds	274	0.2%	277	0.2%	268	0.3%	-1.1%	1.9%	
Totals	114,868	100.0%	111,273	100.0%	95,699	100.0%	3.2%	20.0%	



About the Media Release

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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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