

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

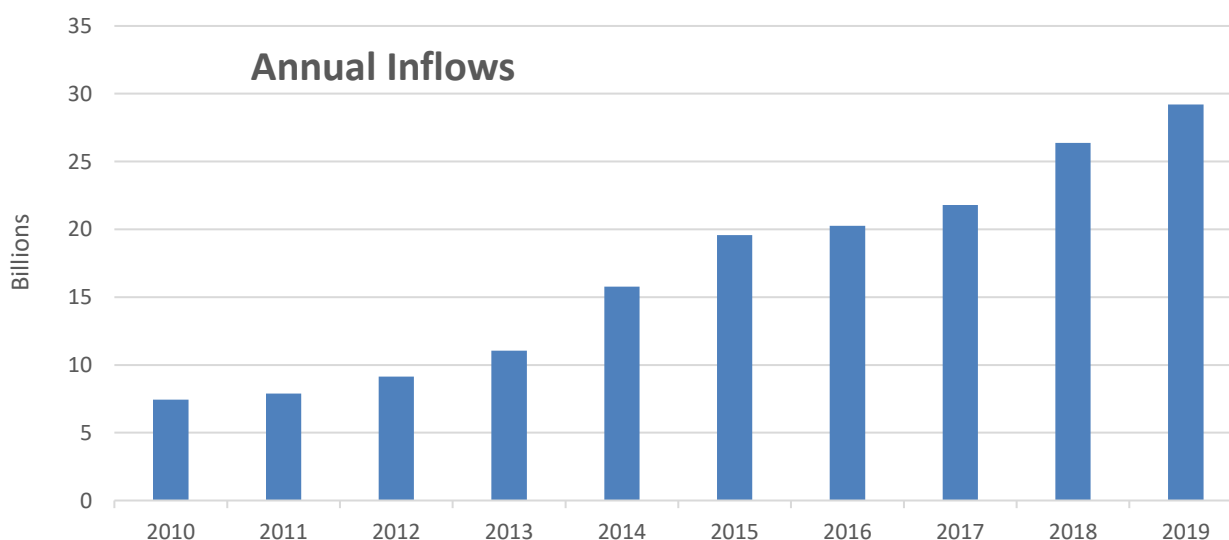
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### New Zealand Retail Managed Funds grow NZ\$5.0bn during September Quarter 2019

Overall Retail Managed Funds at the end of September totalled NZ\$111.2bn, up strongly by another 12.1% over the past year. Continued substantial net fund flows into KiwiSaver and to a lesser degree Unit Trusts & Managed Funds together with circa 6% pa investment earnings were responsible for this growth. Significant to very significant increases in funds under management were reported by most companies including BNZ (32.2%), Milford (26.7%), Booster (20.3%), Fisher (17.3%), ASB (15.0%), Kiwi Wealth (12.0%), BT/Westpac (9.4%) and market leader ANZ (9.4%) although the relatively flat result of AMP (1.3%) was a notable exception.

Gross Inflows jumped by more than a quarter, or 25.6% to NZ\$9.0bn during the September 2019 quarter due to the usual KiwiSaver cashflow seasonality boost. Over the past twelve months Inflows were up 10.7%. Most of the main companies posted double digit percentage increases in their Inflows in particular mid to smaller players Generate (57.5%), Fisher (41.4%), Russell (33.5%), BNZ (33.4%) and Milford (29.8%). Going against the positive trend two of the majors AMP (-7.8%) and BT / Westpac NZ (-3.2%) were lower.

Funds Under Management								
NZ\$millions	Sep-19		Jun-19		Sep-18		Growth Rates	
							Qtrly	Annual
ANZ Investments	28,646	25.8%	27,470	25.9%	26,190	26.4%	4.3%	9.4%
ASB Group Investments	16,818	15.1%	16,105	15.2%	14,622	14.7%	4.4%	15.0%
BT / Westpac NZ	13,411	12.1%	13,059	12.3%	12,263	12.4%	2.7%	9.4%
AMP NZ	11,986	10.8%	11,819	11.1%	11,836	11.9%	1.4%	1.3%
Milford Asset Management	7,579	6.8%	6,837	6.4%	5,983	6.0%	10.9%	26.7%
Fisher Funds	7,245	6.5%	6,827	6.4%	6,178	6.2%	6.1%	17.3%
Mercer NZ	6,387	5.7%	6,188	5.8%	5,924	6.0%	3.2%	7.8%
Kiwi Wealth	4,643	4.2%	4,436	4.2%	4,146	4.2%	4.7%	12.0%
BNZ	2,585	2.3%	2,318	2.2%	1,956	2.0%	11.5%	32.2%
Booster	1,938	1.7%	1,802	1.7%	1,611	1.6%	7.6%	20.3%
Other Companies	9,921	8.9%	9,326	8.8%	8,489	8.6%	6.4%	16.9%
<b>Totals</b>	<b>111,160</b>	<b>100.0%</b>	<b>106,186</b>	<b>100.0%</b>	<b>99,198</b>	<b>100.0%</b>	<b>4.7%</b>	<b>12.1%</b>
Analysis By Market								
KiwiSaver	63,396	57.0%	59,716	56.2%	54,145	54.6%	6.2%	17.1%
Other Superannuation	6,929	6.2%	6,872	6.5%	6,954	7.0%	0.8%	-0.4%
Unit Trusts & Managed Funds	40,560	36.5%	39,322	37.0%	37,806	38.1%	3.2%	7.3%
Insurance & Investment Bonds	276	0.2%	276	0.3%	294	0.3%	-0.2%	-6.1%
<b>Totals</b>	<b>111,160</b>	<b>100.0%</b>	<b>106,186</b>	<b>100.0%</b>	<b>99,198</b>	<b>100.0%</b>	<b>4.7%</b>	<b>12.1%</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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