

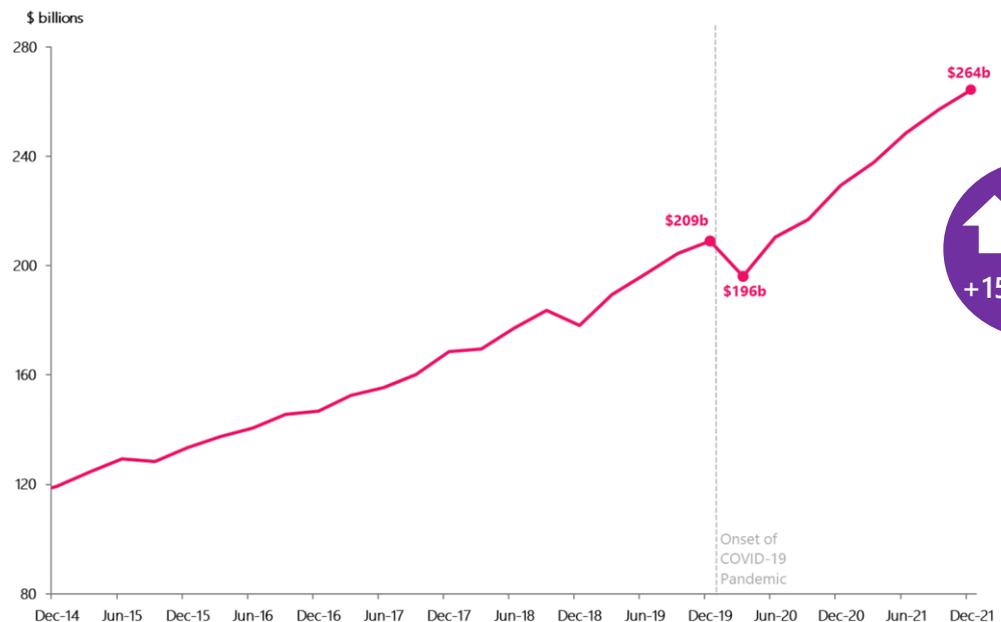
Summary

- The total value of funds under management increased to \$264b (+2.8%) during the quarter.
- Kiwisaver and Other Superannuation schemes were both up this quarter (4.3% and 3.0% respectively).
- Fund holdings by asset class saw increases in shares (6.0%) and units in trusts (+9.2%), while short term debt holdings took a sharp fall (-7.0%).
- Fund holdings by product type saw increases in retail unit trusts (+5.1%) and private wealth (+4.1%) this quarter.

Total funds under management continues steady increase

Total funds under management increased 2.8% to \$264b for the quarter ended 31st December 2021. This is an annual increase of 15.3%.

Figure 1: Total Funds under Management



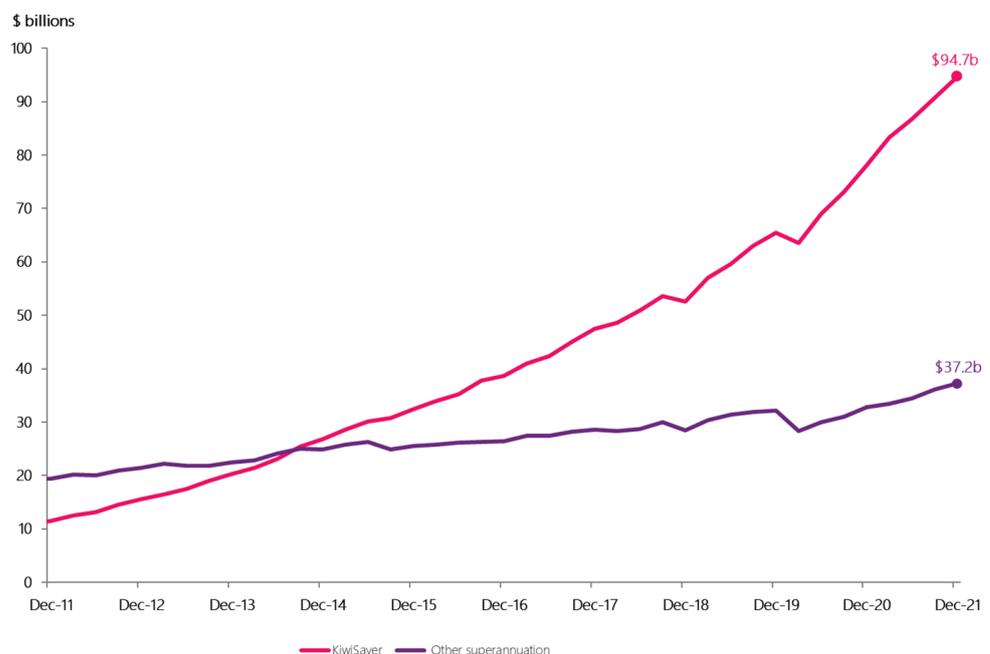
Kiwisaver & Other Superannuation net assets keep rising

Kiwisaver and Other Superannuation schemes continue to record positive growth.

Kiwisaver net assets rose \$3.9b this quarter up to \$94.7b, a 4.3% increase. This is a 21.3% increase from Q4 2020.

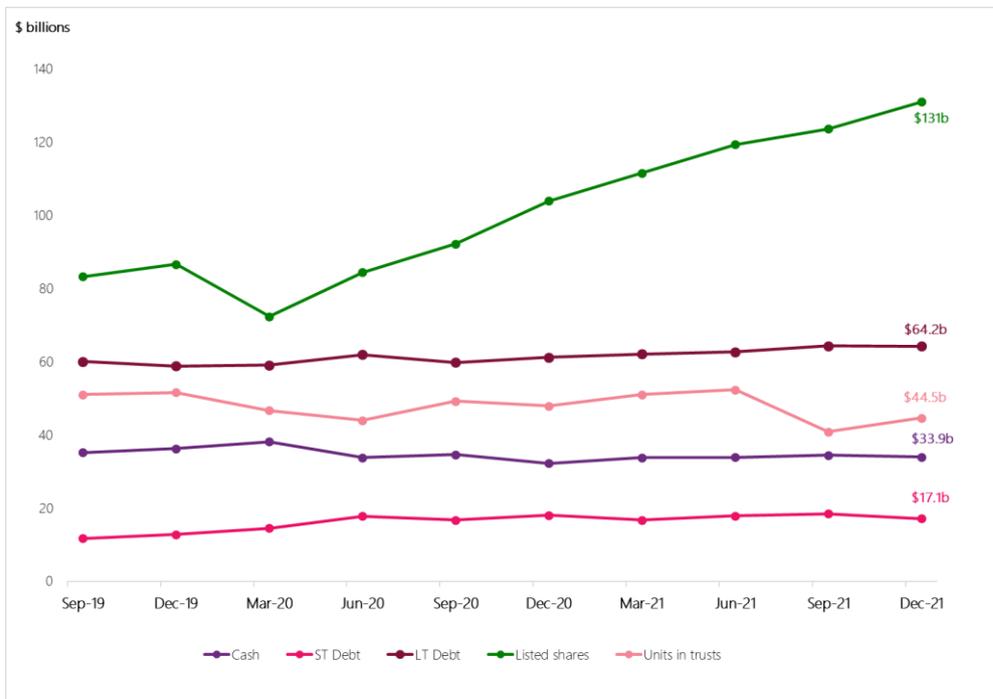
Similarly, Other Superannuation increased this quarter rising \$1.1b to \$37.2b, a 3.0% increase for this quarter. This is a 13.5% increase from Q4 2020.

Figure 2: KiwiSaver & Other Superannuation



Note: During the worst quarter for Covid-19 (March 2020) Kiwisaver dropped by 3.0% and Other Superannuation dropped by 12.1%.

Figure 3: Funds by Asset Class



Listed shares leap ahead

Total industry holdings of listed shares increased again this quarter, up 6.0% to a record high of \$131b (Figure 3). Listed shares make up 44% of total funds under management, this is compared to 35% in Q4 2019.

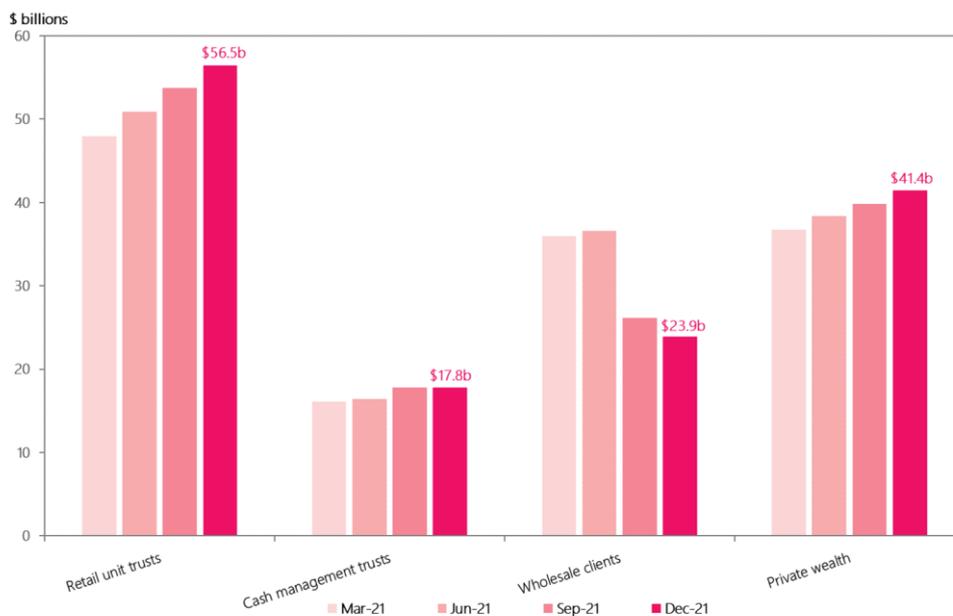
Short term debt securities holdings were down 7.0% from \$18.4b to \$17.1b

Cash holdings have decreased slightly, down 1.3% to \$33.9b.

Long term debt securities stayed very flat this quarter, falling 0.2% to \$64.2b from \$64.3b last quarter.

Units in trusts increased 9.2% to \$44.6b. This comes after the sharp fall seen last quarter, which was due to one large provider historically reporting cross invested funds in wholesale trusts.

Figure 4: Funds by Product Type



Retail unit trusts report high annual growth

The value of Retail Unit Trusts increased 5.1% this quarter, up to \$56.5b from \$53.7b. This is an annual increase of 27.7%.

Private Wealth was up 4.1% this quarter from \$39.8b to \$41.4b, this is a 16.1% annual increase.

Cash management trusts were flat this quarter, down 0.08% to \$17.8b.

Wholesale clients have decreased by 8.4% this quarter to \$23.9b. The sharp fall seen last quarter was due to one large provider historically reporting cross invested funds in wholesale trusts.

About the Managed Funds Survey (QMFS & AMFS)

All figures in this report are drawn from the Quarterly Managed Funds Survey and the Annual Managed Funds Survey, which covers Managed Funds with:

- Total funds under management \$1+ billion. (QMFS)
- Funds under \$1 billion are collected annually at the end of quarter 1. (AMFS)

The QMFS covers 34 funds who make up approximately 93% of the total funds managed in New Zealand. The annual survey attempts to cover the remaining 7%, surveying 31 small funds. For the purposes of this survey we do not include ACC and the NZ Super Fund as these are government providers of insurance and pensions and as such are not included as a part of household savings.

For more information, contact: statsunit@rbnz.govt.nz