

Summary

- The total value of funds under management increased to \$295.9b (+9.1%) for the quarter ending Mar 2024 and 12.6% annually. This is a new record high, surpassing the previous high of \$271.2b in Dec 2023.
- Kiwisaver showed quarterly and annual growth, going up 7.2% and 18.6%, respectively. Other Superannuation schemes increased 5.4% over the quarter and 0.96% annually.
- Fund holdings by asset class saw both quarterly and annual decrease of units in trusts, down 18.5% quarterly and 5.8% annually.
- Funds held by cash management trusts saw an increase, rising by 2.2% quarterly and 21.0% annually.

Figure 1: Total Funds Under Management

Total funds under management continue to grow

Total funds under management increased 9.1% to \$295.9b for the quarter ending 31st March '24, this is above the record high of \$271.2b in Dec '23.

Annually, total funds under management went up 12.6%. This is the fifth consecutive quarter with positive annual growth.

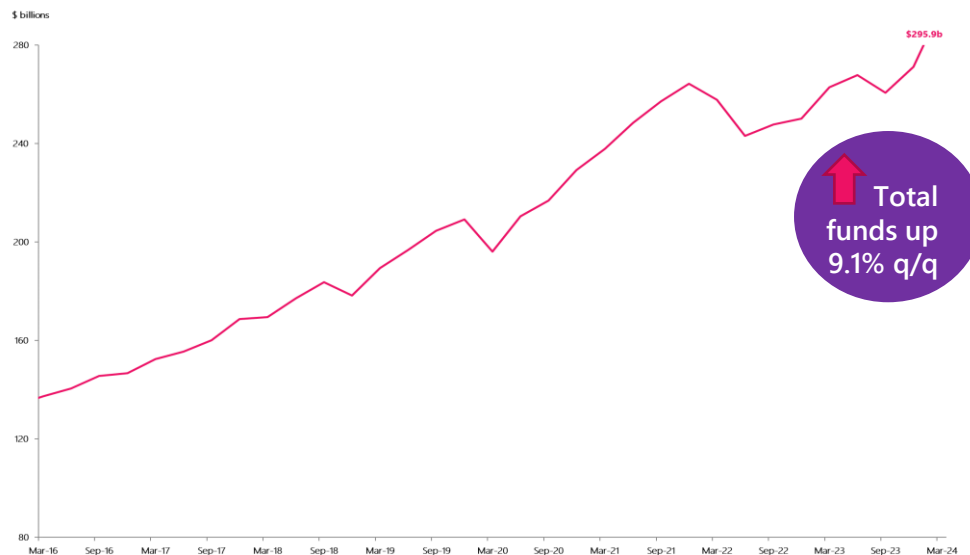


Figure 2: KiwiSaver & Other Superannuation

KiwiSaver recorded both quarterly and annual growth

Kiwisaver net assets increased 7.2% this quarter (from \$107.5b to \$115.2b) and recorded an 18.6% annual increase.

Other Superannuation increased 5.4% this quarter, ending 5 consecutive quarters of quarterly decline. This is the first quarter since March 2022 where we have had a year-on-year increase.

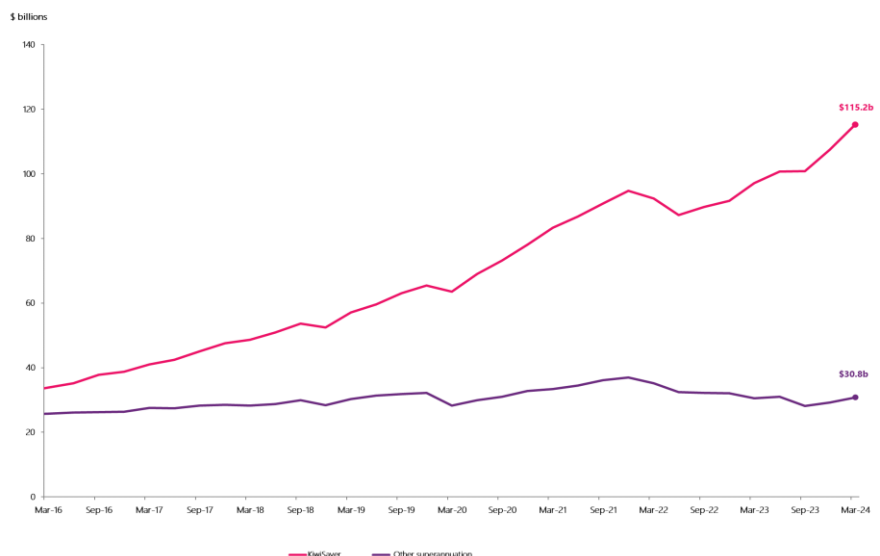
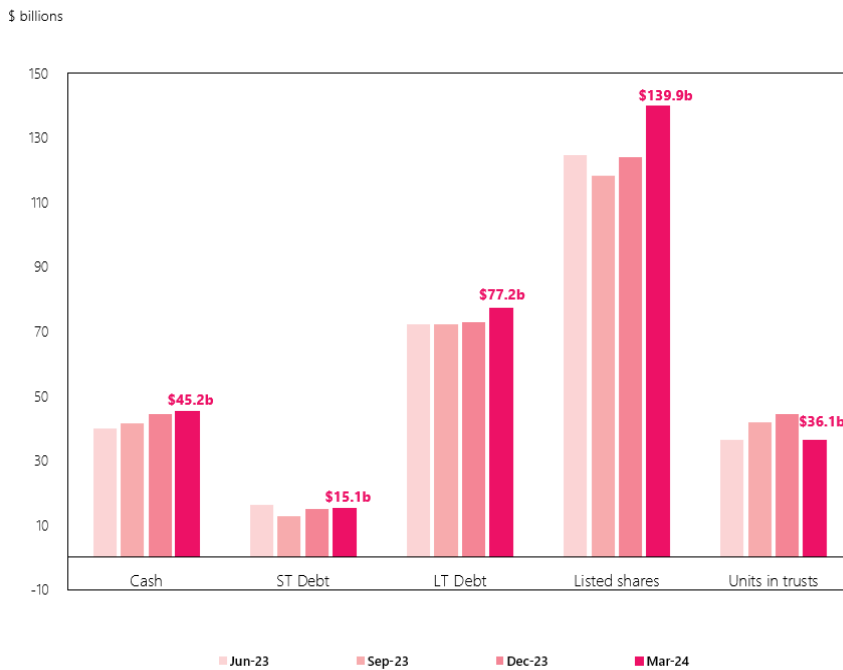


Figure 3: Funds by Asset Class



Quarterly and annual decrease in Units in trusts

Total Industry holdings of listed shares went up 12.7% this quarter, from \$124.1b to \$139.9b. This is up 17.7% annually.

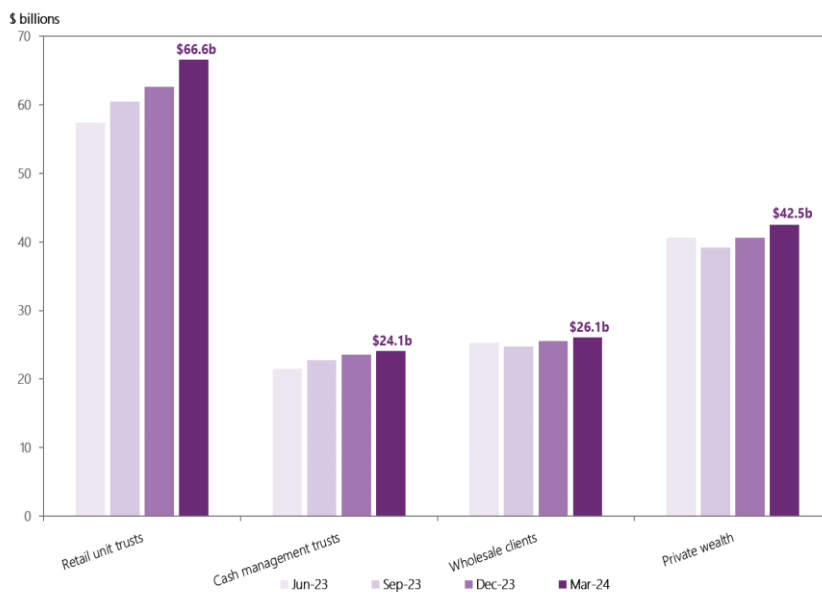
Long term debt securities increased 6.1% this quarter, from \$72.7b to \$77.2b. That is an annual increase of 10.2%.

Short term debt securities recorded a quarterly increase of 0.51%, up to \$15.1b, but recorded an annual decrease of 8.1%.

Cash increased 2.1% quarterly from \$44.3b to \$45.2b and recorded a 17.6% increase annually.

Units in trusts decreased by 18.5% for the quarter, from \$44.3b to \$36.1b. That is an annual decrease of 5.8%.

Figure 4: Funds by Product Type



Increase in funds under management were recorded across all product types

Cash management trusts increased by 2.2% this quarter, from \$23.6b to \$24.1b, and annually by 21.0%.

The value of funds in retail unit trusts increased quarterly by 6.4% to \$66.6b and annually by 18.7%.

Private wealth funds increased 4.5% for the quarter, from \$40.6b to \$42.5b, that is a 7.2% annual increase.

Wholesale clients increased by 2.1% quarterly, from \$25.5b to \$26.1b and recorded an annual increase of 3.3%

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 37 funds who make up approximately 97% of the total funds managed in New Zealand. The annual survey attempts to cover the remaining 3%, surveying 30 small funds. Annual respondents are surveyed in Q1 of every year. This data is then used to impute the data for Q2, Q3 and Q4. 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.

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