

Media Release

Analysis of Wholesale Funds as at March 2021

Release Date:
5 July 2021

\$132.0bn Increase in Reported Wholesale Funds in March 2021 Quarter

Overall reported Wholesale Funds at the end of March totalled \$1,341.6bn. During the March quarter there was a 10.9% increase much of which was due to AMP reporting a very big jump in its Institutional business after the demerger of AMP Capital resulting in them now including what was previously internally invested AMP Group funds under management. Stripping out these large adjustments the underlying annual percentage increase in Wholesale Funds was circa 16% as global investment markets recovered from their early 2020 corona virus corrections. Most of the largest managers saw their business increase with Pandal (66.4%), Challenger (40.4%), State Street (24.4%), Victorian Funds Management (13.7%) and BlackRock (13.7%) all recording substantial double digit percentage increases. Meanwhile AMP reported Wholesale funds under management were up a massive 162.3% to total \$134.0bn.

During the March quarter Gross Inflows increased 12.6% to \$79.8bn while year on year Inflows they were 9.5% higher. Leading Wholesale managers seeing very large Inflow jumps were BlackRock (391.3%), AMP (152.6%), Challenger (84.5%), Pandal (58.8%) and Victorian Funds (48.0%) but those reported by Vanguard (-58.6%) more than halved. The annual Inflows of market leader State Street (-1.7%) and Macquarie (-3.0%) were both little changed.

Funds Under Management

\$millions	Mar-21		Dec-20		Mar-20		Growth Rates	
							Qtrly	Annual
State Street Global Advisors	238,745	17.8%	216,511	17.9%	191,913	17.7%	10.3%	24.4%
Vanguard Investments	155,932	11.6%	154,233	12.8%	145,746	13.4%	1.1%	7.0%
AMP	133,961	10.0%	48,363	4.0%	51,066	4.7%	177.0%	162.3%
Challenger Limited	72,465	5.4%	66,434	5.5%	51,618	4.8%	9.1%	40.4%
Victorian Funds Management	66,543	5.0%	64,456	5.3%	58,515	5.4%	3.2%	13.7%
National Australia / MLC	54,060	4.0%	51,386	4.2%	53,977	5.0%	5.2%	0.2%
First Sentier Investors	50,938	3.8%	50,528	4.2%	48,141	4.4%	0.8%	5.8%
UBS Asset Management	47,743	3.6%	47,680	3.9%	45,623	4.2%	0.1%	4.6%
Pandal Limited	46,495	3.5%	45,507	3.8%	27,948	2.6%	2.2%	66.4%
BlackRock	37,025	2.8%	35,968	3.0%	32,561	3.0%	2.9%	13.7%
Others	437,737	32.6%	428,529	35.4%	377,758	34.8%	2.1%	15.9%
Totals	1,341,643	100.0%	1,209,595	100.0%	1,084,865	100.0%	10.9%	23.7%

Analysis By Market

Wholesale Institutional	800,441	59.7%	669,531	55.4%	607,440	56.0%	19.6%	31.8%
Wholesale Investment	508,436	37.9%	508,323	42.0%	448,623	41.4%	0.0%	13.3%
Wholesale Superannuation &	32,767	2.4%	31,741	2.6%	28,802	2.7%	3.2%	13.8%
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