

Media Release

Analysis of Wholesale Funds March 2022

27 June 2022

\$152.8bn Fall in Wholesale Funds during March 2022 Quarter

Overall reported Wholesale Funds totalled \$1,365.4bn, up just 1.2% over the past year after falling sharply by 10.1% during the March quarter mainly due to AMP Capital reporting a circa \$100bn drop in its Institutional business that has been sold, excluding this transaction Wholesale Funds underlying growth was over 8%. Among the largest managers Insignia (285.5%), following its purchase of MLC, market leader State Street (39.1%) and UBS (23.8%) saw some large jumps in their Wholesale funds under management offset by a couple of equally significant falls reported by AMP (-53.1%) and Vanguard (-27.0%).

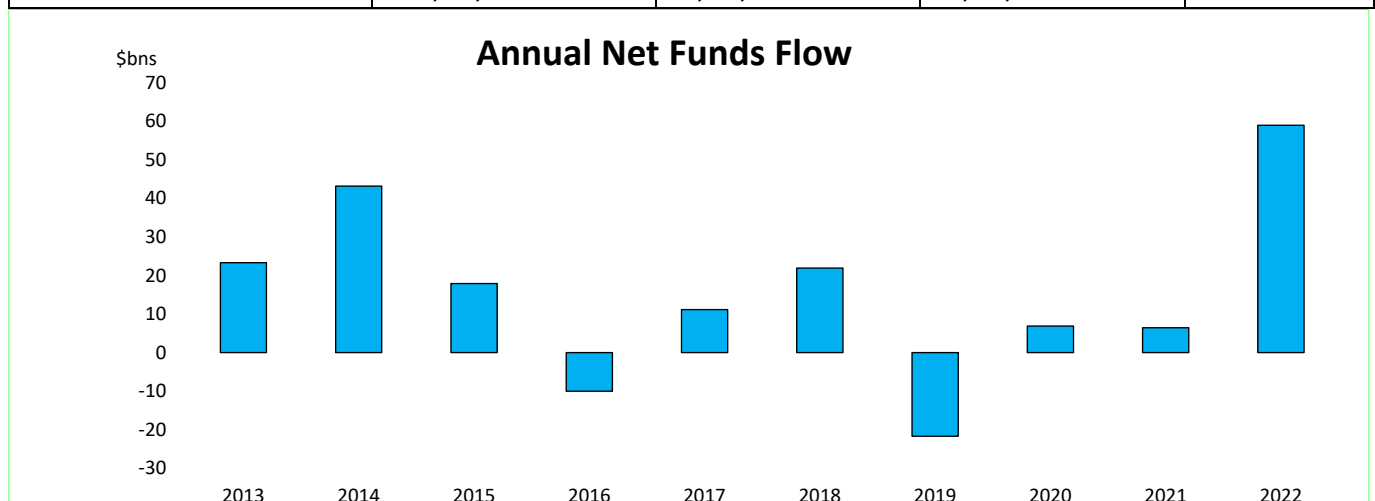
During the March quarter Gross Inflows fell by 37.4% to \$83.1bn, nevertheless year on year they still finished 55.3% higher. Leading Wholesale managers that reported some very large Inflow increases included UBS (315.1%), State Street (184.2%), Insignia (165.1%), First Sentier (54.2%), Victorian Funds (41.6%) and Pental (30.9%) but on the other hand those of both Challenger (-22.9%) and BlackRock (-20.5%) were lower.

Funds Under Management

\$millions	Mar-22		Dec-21		Mar-21		Growth Rates	
							Qtrly	Annual
State Street Global Advisors	331,991	24.3%	350,502	23.1%	238,745	17.7%	-5.3%	39.1%
Vanguard Investments	113,846	8.3%	118,637	7.8%	155,932	11.6%	-4.0%	-27.0%
Insignia Financial	87,665	6.4%	89,297	5.9%	22,739	1.7%	-1.8%	285.5%
Challenger Limited	77,377	5.7%	77,761	5.1%	72,274	5.4%	-0.5%	7.1%
Victorian Funds Management	70,409	5.2%	72,123	4.8%	66,543	4.9%	-2.4%	5.8%
AMP	62,768	4.6%	164,710	10.8%	133,961	9.9%	-61.9%	-53.1%
UBS Asset Management	59,118	4.3%	58,251	3.8%	47,743	3.5%	1.5%	23.8%
First Sentier Investors	50,446	3.7%	51,539	3.4%	50,996	3.8%	-2.1%	-1.1%
Pental Limited	44,562	3.3%	45,377	3.0%	46,495	3.4%	-1.8%	-4.2%
BlackRock	39,021	2.9%	41,063	2.7%	37,025	2.7%	-5.0%	5.4%
Others	428,213	31.4%	448,914	29.6%	477,314	35.4%	-4.6%	-10.3%
Totals	1,365,418	100.0%	1,518,175	100.0%	1,349,766	100.0%	-10.1%	1.2%

Analysis By Market

Wholesale Institutional	769,395	56.3%	895,403	59.0%	800,441	59.3%	-14.1%	-3.9%
Wholesale Investment	595,956	43.6%	622,704	41.0%	516,558	38.3%	-4.3%	15.4%
Wholesale Super & Pension	66	0.0%	68	0.0%	32,767	2.4%	-2.9%	-99.8%
Totals	1,365,418	100.0%	1,518,175	100.0%	1,349,766	100.0%	-10.1%	1.2%



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