

Media Release

Release Date: 6 April 2021

Analysis of Wholesale Funds at Dec-20

Wholesale Funds Jump \$61.4bn during the December 2020 Quarter

Wholesale Funds bounced back by another 5.4% in the December quarter to \$1,204.2bn to finish 2020 almost flat, down just 0.1%. While initially in 2020 stock markets worldwide experienced significant COVID-19 triggered corrections they subsequently recovered and have continued to climb higher into the first quarter of 2021. However, despite the start of vaccination programs, unprecedented government stimulus and money printing, uncertainty and the potential for market volatility remain as hopes for recoveries in the underlying real economies remain largely unrealised. While Pandal (39.5%) and Challenger (20.5%) reported double digit increases in their Wholesale funds under management the two market leaders were mixed with State Street up 4.9% but Vanguard falling 9.4%.

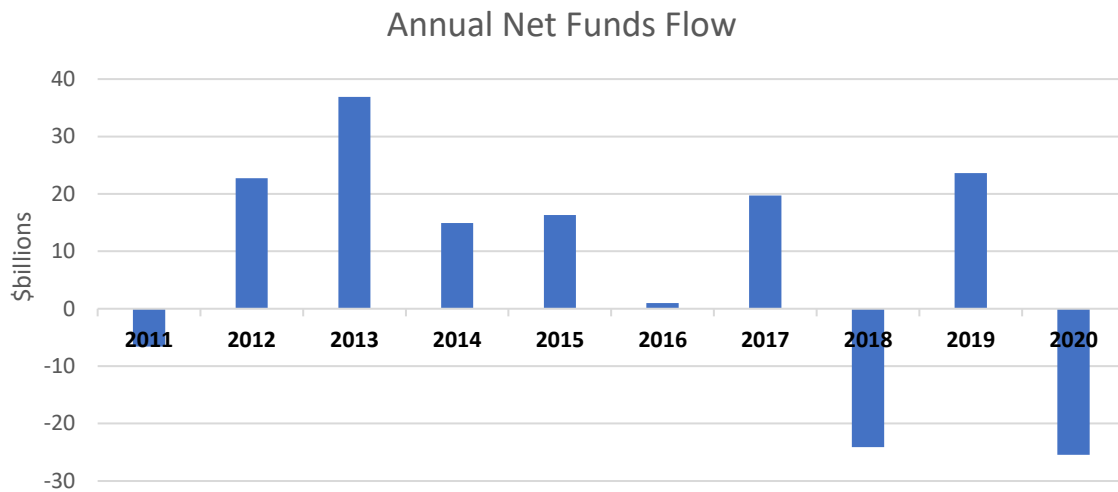
Reported Gross Wholesale Inflows during 2020 totalled \$278.9bn down only a little by 1.1% on the corresponding 2019 total despite falling 16.9% in the December quarter. There was significant variation in the annual Inflow growth reported by Wholesale managers with QIC, BlackRock, Challenger, AMP, Macquarie, IOOF and DFA posting very significant triple and double digit percentage increases but these were then offset by a couple of large falls recorded by State Street and Vanguard.

Funds Under Management								
\$millions	Dec-20		Sep-20		Dec-19		Growth Rates	
							Qtrly	Annual
State Street Global Advisors	216,511	18.0%	206,599	18.1%	206,391	17.1%	4.8%	4.9%
Vanguard Investments	153,824	12.8%	149,231	13.1%	169,795	14.1%	3.1%	-9.4%
Challenger Limited	66,434	5.5%	60,773	5.3%	55,153	4.6%	9.3%	20.5%
Victorian Funds Management	64,456	5.4%	61,247	5.4%	62,942	5.2%	5.2%	2.4%
National Australia / MLC	51,386	4.3%	48,726	4.3%	60,879	5.0%	5.5%	-15.6%
AMP	48,363	4.0%	49,090	4.3%	53,226	4.4%	-1.5%	-9.1%
First Sentier Investors	48,141	4.0%	48,141	4.2%	49,512	4.1%	0.0%	-2.8%
UBS Asset Management	47,680	4.0%	47,435	4.2%	50,097	4.2%	0.5%	-4.8%
Pandal Limited	45,507	3.8%	29,580	2.6%	32,614	2.7%	53.8%	39.5%
BlackRock	35,243	2.9%	35,985	3.1%	37,044	3.1%	-2.1%	-4.9%
Others	426,619	35.4%	405,947	35.5%	428,103	35.5%	5.1%	-0.3%
Totals	1,204,165	100.0%	1,142,753	100.0%	1,205,756	100.0%	5.4%	-0.1%
Analysis By Market								
Wholesale Institutional	663,958	55.1%	632,258	55.3%	670,423	55.6%	5.0%	-1.0%
Wholesale Investment	508,466	42.2%	480,043	42.0%	503,057	41.7%	5.9%	1.1%
Wholesale Superannuation &	31,741	2.6%	30,452	2.7%	32,276	2.7%	4.2%	-1.7%
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