

# SIXTY SECOND REVIEW

## UK FUND INDUSTRY

### 1<sup>ST</sup> QUARTER 2015



FUNDSCAPE

*Fund sales were muted in the first quarter of this year partly due to the competing attractions of the NS&I's new Pensioners Bonds but also to mounting uncertainty among UK investors about the outcome of the General Election. Institutional investors were especially nervous and made significant net withdrawals.*

#### **7 YEAR ITCH**

Net retail fund sales fell to their lowest level in a first quarter since 2008, according to IA figures.

#### **RECORD BREAKER**

UK Equity funds suffered their highest net retail outflows ever of £963m in March as election nerves mounted.

#### **ROCK STARS**

Pridham Report shows BlackRock at the top of the gross and net retail table for the first quarter.

#### **THE CONSUMERS' FAVOURITE**

Hargreaves Lansdown in top 10 for net retail sales thanks to the launch of two new multi-manager funds

#### **NETTING A GOOD CATCH**

Fidelity's improved investment performance helps push it back towards top of the net sales league.

#### **ISAS ON ICE**

After net redemptions in January and February, ISA flows finally turned positive in March, but net sales were modest.

#### **PROPERTY IS TOP CHOICE**

Bricks and mortar funds were retail investors favourite in first quarter.

#### **PREDICTABLE SUCCESS**

SL GARS sales rise as investors look for predictable returns ahead of election.

#### **THE IMITATION GAME**

IP Global Target Returns fund starts to challenge GARS dominance.

#### **PROPERTY SPECULATORS**

M&G and Henderson are two of the main beneficiaries of the property investor boom.

#### **RETAIL V**

#### **INSTITUTIONAL**

Retail sales were positive in all asset classes, institutions were mainly negative.

#### **ALL MIXED UP**

Mixed asset funds received the highest net flows from institutional buyers, property fund flows were also positive.

#### **DOWN BUT STILL NOT OUT**

Woodford saw its net sales drop below the £1bn mark for the first quarter since its launch last year.

#### **JUMPING FOR JOY**

Kames leaps into net retail sales top 10 thanks to strong support for its bond funds as investors seek out better returns.

#### **MULTI MANAGERS**

Old Mutual Global Investors and Premier Asset Management are boosted by strong fund of funds sales.