

## Press Release - 10th September 2018

### IMAP Milliman Managed Account FUM Census as at 30 June 2018

#### Steady Growth in Managed Account Funds - IMAP Releases Latest FUM Census

IMAP (The Institute of Managed Account Professionals Ltd) in conjunction with Milliman has released the latest data in its 6 monthly Managed Accounts FUM Census series.

As at 30 June 2018, Funds Under Management (FUM) in Managed Accounts stood at \$62.43 bn. This balance shows a six month increase of \$5.389 bn (or 9%) on the 31 Dec 2017 FUM total of \$57.05 bn.

For the 12 months “year on year” period this represents an annual growth rate of 31% or \$14.85 bn. The growth in FUM results split between types of managed accounts is as follows:

Managed Account Category	30 June 2018 (\$ billions)	Incr / Decr \$ (\$ billions) Dec 2017 to June 2018	Incr / Decr Percentage% Dec 2017 to June 2018	31 Dec 2017 (\$ billions)	30 June 2017 (\$ billions)
SMA / MIS	\$20.55	\$3.51	17%	\$17.04	\$13.90
MDA services	\$27.34	\$1.87	7%	\$25.47	\$23.37
Other services	\$14.54	\$0.00	0%	\$14.54	\$10.70
<b>Total</b>	<b>\$62.43</b>	<b>\$5.38</b>	<b>9%</b>	<b>\$57.05</b>	<b>\$47.97</b>

Toby Potter Chair of IMAP said “Over half of the increase is the result of organic growth. We estimate that \$2.99 bn of the increase is due to inflows of new funds from existing participants growing their Managed Accounts business, compared with \$3.37 bn in previous 6 months period”.

The total growth for the past 12 months from new funds inflow is \$6.36 bn for 2017/2018 (this excludes the market growth)”.

Wade Matterson, Milliman’s Practice Leader – Australia estimates 45% or \$2.4 bn of the increase can be attributed to steady growth in investment markets with the value of the ASX / S&P 200 Accumulation Index increasing by 4.23% over the 6 month period.

“This compares with a 8.37% or \$4 bn market growth factor in the previous 6 months and reflects the total market conditions over that time period” says Matterson.

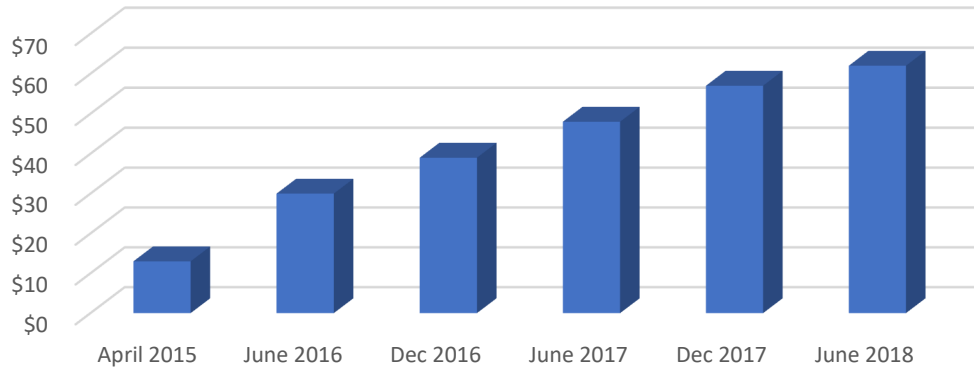
To compare the growth rate of managed accounts with other financial services in the retail market, IMAP compared it with the Master fund data over the same period (provided to IMAP courtesy of Strategic Insight [www.strategic-i.com.au](http://www.strategic-i.com.au) ).

Strategic Insight’s statistics from their Masterfunds, Platforms and Wraps Survey at 31 March 2018 with show Masterfunds with \$809.3bn of FUM from annual net inflows of \$20.6 bn in the previous 12 months.

The 6 month net flows to 31 March 2018 were \$6.5bn. The Strategic Insight statistics to 30 June 2018 for comparative purposes are expected to be published shortly.

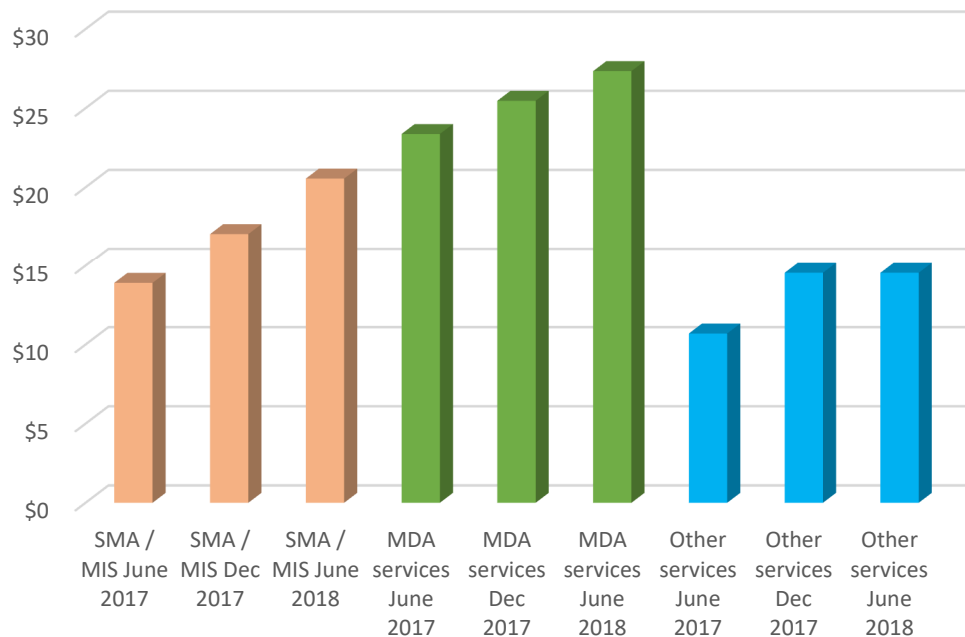
“Forty three companies participated in the latest Managed Accounts FUM Census ranging from the very large (major platforms and banks) and MDA Providers to individual licensees who largely operate their service internally,” said Potter.

**Growth in Managed Accounts Funds under Management  
from 2015 to 2018 (\$ billions)**



**Chart showing FUM growth by category of Managed Accounts  
for the past 3 surveys (\$ billions)**

*Note The IMAP FUM Census is carried out every six months*



### About IMAP

The Institute of Managed Account Professionals (IMAP) is the only industry body for advisers, managers, providers and other businesses actively involved in offering or supporting Managed Accounts.

IMAP provides its subscribers with:

- Access to the latest developments in managed account services
- Education, training and access to professionals at all levels
- Representation as the voice of the managed account industry able to represent its interests to regulators
- Networking opportunities for advisers and licensees interested or involved in managed accounts

### About Milliman

Milliman is a global actuarial firm and among the world's largest providers of independent actuarial and related products and services. In Australia, Milliman specialises in integrated retirement solutions—providing data analytics, financial modelling software and financial risk management services. Founded in 1947 Milliman is a global firm of more than 3,400 employees operating from 60 offices across the Americas, Europe, Africa, Asia, Australia and the Middle East. For further information, visit [www.milliman.com](http://www.milliman.com)

### Contact Details

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#### Milliman

Wade Matterson Practice Leader  
M: 0410 443 630  
E: [wade.matterson@milliman.com](mailto:wade.matterson@milliman.com)

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#### IMAP

Toby Potter Chair  
M: 0414 443 236  
E: [toby.potter@imap.asn.au](mailto:toby.potter@imap.asn.au)

Craig Dewhurst IMAP Data Manager  
T: 02 8003 5077  
E: [craig.dewhurst@imap.asn.au](mailto:craig.dewhurst@imap.asn.au)

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