

## Funds Management 2013 Market Trends

Given the superannuation guarantee scheme, Australia remains one of the largest investible asset pools in the world, and the largest in the Asia Pacific region. As such the Funds Management recruitment market has remained relatively stable throughout 2013, seeing our clients gradually rebuilding teams within the Funds Management area in Australia along with the strengthening of equity markets. Our fund manager and superfund clients have more of a long-sighted vision for growth than our Investment Banking clients, and they feel this is a good time to start to build their teams as their FUM's are increasing in size and the equity markets are strengthening.

Operations, Middle Office and Accounting staff within Funds Management are still finding the market quite competitive due to more roles being moved to low cost offshore locations. We are finding that it is a buyer's market for hiring managers, with an abundance of strong candidates looking for work; many of these job seekers resulting from redundancies due to outsourcing. We still expect the bulk of opportunities will be with the larger funds or custodians, rather than small fund managers. Front Office Funds Management staff within investment teams will find it easier to make a move, as clients become more comfortable with growth hiring. However, we expect to see more of this activity in early 2014, rather than Quarter 4 2013, which is historically a slower time of the year for hiring.

We still expect most of the hiring within Funds Management to be replacement hiring rather than growth hiring, and Operations and Middle Office staff may find it easier to make a move than Front Office candidates. Throughout 2013 we have found that movement within Front Office Funds Management positions, such as positions within investment teams, is still quite subdued. With uncertain conditions in Europe, we expect that recruitment will be modest for Asset Managers with headquarters in these areas.