

The week

● The week was dominated by fallout from Pimco's shock announcement that Bill Gross, the company's founder and chief investment officer, was leaving. Investors withdrew \$23.5bn from his Total Return fund in September, 10 per cent of the total. The outflows were mostly in the last three days of the month, following news of Mr Gross's departure.

Pimco is the largest division of Allianz Global Investors, which itself is owned by insurer Allianz. Michael Diekmann, Allianz's chief executive, announced on Thursday he would step down next year, ending speculation that he

would extend his 12-year tenure.

● Portfolio managers are looking for more direct access to the companies they invest in, without involving the sellside brokers who traditionally have been the gatekeepers.

Ingage, the investor-relations software provider, has signed up BlackRock as well as Fidelity, Newton and a number of hedge funds. Ingage offers software that allows fund managers to request a meeting with corporates with just a click of a button.

● Fund managers are the least trusted branch of the financial services sector in the UK, trusted by just 12 per cent of those surveyed by PwC.

"Lack of trust, and hence engagement, is an increasing concern and risk for the asset and fund management industry, especially in the changed world [where] they find themselves," said Mark Pugh, UK asset management leader at PwC.

Investment banks are more trusted, with 15 per cent of those saying these institutions had their confidence.

● One fund manager the UK public does trust is Neil Woodford (pictured). The former Invesco Perpetual manager, who set up his own business four months ago, has already

gathered £3.1bn in assets. Much of the money is likely to have followed him from Invesco Perpetual, but some may have been attracted by the unusually low fee of 0.75 per cent.

● Amundi has won mandates worth a total of €1bn from FRR, the largest French public pension fund, and AP4, the fourth Swedish national pension fund, to invest in new MSCI Global Low Carbon Leaders indices that track companies with significantly lower carbon exposure than the broad market.

