

# UK FUND FLASH

LIPPER FMI'S QUARTERLY SNAPSHOT OF UK TRENDS

FOR IMMEDIATE RELEASE

## A FITTING END TO A FANTASTIC YEAR

### IN BRIEF

- **M&G** ended the year as it had begun, with record sales.
- **M&G and Invesco Perpetual** topped the sales charts in each quarter of 2009.
- **BlackRock's** Gold and General fund boosted its yearly sales, but the UK Absolute Alpha was the Q4 best seller.
- **Investec** posted its best quarterly sales ever thanks to its Emerging Markets Debt fund.
- **HSBC and Jupiter** led the multi-manager stakes.

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**The final quarter of 2009 was another bumper one for the UK industry and more groups benefited from sales as investors became more adventurous. Instead of being concentrated as it had been in the early months of the year, business broadened with a wider range of funds attracting buyers and a larger number of groups reaping the rewards.**

A number of factors worked in fund managers' favour as the year drew to a close; the continuing low interest rates, the steady upward trend in the UK stock market and the increase in the ISA allowance for the over 50s in October. Although the stock market is unlikely to make the same advances in 2010, these factors should help to ensure that sales flows remain pretty buoyant into 2010 despite the impending General Election and belt-tightening to follow.

Gross sales in the final quarter of £35.4bn put 2009 well and truly in the record books, bringing total annual sales to £123.3bn, up 8.5% on the previous record set in 2007 according to IMA statistics. Even more important were net sales which came in at £29.5bn, topping the previous record set in 2006 of £20.8bn. Retail sales proved particularly strong with net flows nearly seven times higher than last year. A modest, but important contribution came from ISAs, which attracted record fourth-quarter sales of £770m and positive annual sales for the first time since 2003.

### GROUP WINNERS

On the retail side, the UK's oldest fund manager, M&G, ended the year as it had begun with the top gross and net sales for the fourth quarter and also for the year, benefiting in particular from the early and sustained success of the investment grade sector. Invesco Perpetual was the other major beneficiary of 2009's corporate bond fever taking an overall second place in the rankings (see overleaf). Also worthy of mention are BlackRock and Jupiter for the consistency of their sales and performance, and last but not least, First State and Neptune, for punching above their weight.

## QUARTERLY SALES (Q409)

TABLE 1  
TOP TEN MANAGERS BY GROSS RETAIL SALES  
FOR Q409

Fund Manager	Sales (£m)
M&G	2,211.3
Invesco Perpetual	1,977.1
Jupiter	1,421.4
BlackRock	1,380.2
SWIP	1,149.6
Fidelity	1,072.3
Schroder	973.0
Threadneedle	953.1
Henderson New Star	872.2
BNY Mellon	786.6

TABLE 2  
TOP TEN MANAGERS BY NET RETAIL SALES  
FOR Q409

Fund Manager	Sales (£m)
M&G	1,065.0
BlackRock	615.3
Jupiter	585.4
Invesco Perpetual	523.4
Scottish Widows	513.8
Threadneedle	513.1
Investec	475.9
First State	377.8
Schroder	357.6
BNY Mellon	321.6

## FULL-YEAR SALES FOR 2009

TABLE 3  
TOP TEN MANAGERS BY GROSS RETAIL SALES  
FOR 2009

Fund Manager	Sales (£m)
M&G	8,624.1
Invesco Perpetual	7,608.3
BlackRock	4,731.1
Jupiter	4,042.0
Fidelity	3,432.2
BNY Mellon	3,154.6
Schroder	3,083.1
SWIP	2,964.7
First State	2,811.8
Threadneedle	2,582.4

TABLE 4  
TOP TEN MANAGERS BY NET RETAIL SALES  
FOR 2009

Fund Manager	Sales (£m)
M&G	5,602.8
Invesco Perpetual	3,624.9
BlackRock	2,067.6
Jupiter	1,838.2
First State	1,421.8
BNY Mellon	1,406.9
Threadneedle	1,402.0
HSBC	1,325.3
Scottish Widows	1,191.3
Neptune	1,183.5

This is an extract from the UK Fund Sales Report, published by Lipper FMI, a Thomson Reuters company. Lipper FMI is the leading provider of data and information on the European mutual fund markets.

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