

SUMMARY

	May 2020	Apr 2020	May 2019
UK Investors			
Funds under management			
All funds²	£ 1,236.5 bn	£ 1,195.3 bn	£ 1,232.0 bn
Funds of funds	£ 159.3 bn	£ 154.2 bn	£ 157.8 bn
Tracker funds	£ 223.8 bn	£ 214.6 bn	£ 200.0 bn
Responsible Investments	£ 31.0 bn	£ 28.8 bn	£ 20.2 bn
ISAs	£ 157.0 bn	£ 152.1 bn	£ 161.8 bn
Net retail sales			
All funds	£ 4,746 m	£ 4,158 m	£ 1,066 m
Equity funds	£ 1,585 m	£ 2,349 m	£ 546 m
Fixed income funds	£ 1,880 m	£ 903 m	£ 562 m
Mixed asset funds	£ 572 m	£ 872 m	£ 525 m
Funds of funds	£ 541 m	£ 748 m	£ 598 m
Tracker funds	£ 1,258 m	£ 1,447 m	£ 2,333 m
Responsible Investments	£ 911 m	£ 969 m	£ 252 m
ISAs	£ 440 m	£ 1,118 m	£ 111 m

Notes:

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(2) Industry funds under management includes money invested in the underlying funds in which funds of funds invest, but excludes money invested in funds of funds themselves (other than funds of overseas funds) to avoid double-counting.

(3) ISA figures are based on information from fund managers and five fund platforms that provide data to the Investment Association. These are AEGON, Fidelity, Hargreaves Lansdown, Quilter and Transact. The figures do not include business through other ISA providers such as wealth managers.

TABLE 2: FUNDS UNDER MANAGEMENT BY DOMICILE

	Total FUM	UK Investors <i>of which held in UK domiciled funds</i>	<i>of which held in overseas domiciled funds</i>	Total FUM	UK Domiciled Funds <i>of which held by UK investors</i>	<i>of which held by overseas investors</i>
2012	703,630	650,747	52,882	680,358	650,747	29,611
2013	820,475	753,727	66,748	799,349	753,727	45,622
2014	892,533	817,617	74,916	843,231	817,617	25,614
2015	929,943	839,960	89,983	901,964	839,960	62,005
2016	1,062,452	954,490	107,962	1,021,601	954,490	67,111
2017	1,235,112	1,073,607	161,505	1,160,361	1,073,607	86,754
2018	1,154,378	1,001,200	153,179	1,046,866	1,001,200	45,666
2019	1,310,263	1,110,338	199,925	1,154,752	1,110,338	44,414
2018 Q2	1,253,519	1,090,344	163,175	1,164,398	1,090,344	74,054
Q3	1,258,948	1,096,977	161,972	1,170,251	1,096,977	73,274
Q4	1,154,378	1,001,200	153,179	1,046,866	1,001,200	45,666
2019 Q1	1,224,839	1,040,422	184,417	1,080,669	1,040,422	40,247
Q2	1,263,189	1,078,567	184,621	1,122,510	1,078,567	43,942
Q3	1,290,906	1,092,994	197,912	1,136,858	1,092,994	43,864
Q4	1,310,263	1,110,338	199,925	1,154,752	1,110,338	44,414
2020 Q1	1,113,683	934,864	178,819	970,979	934,864	36,115
2019 May	1,232,044	1,047,405	184,639	1,088,095	1,047,405	40,690
Q2 Jun	1,263,189	1,078,567	184,621	1,122,510	1,078,567	43,942
Jul	1,299,902	1,108,829	191,073	1,153,088	1,108,829	44,259
Aug	1,282,171	1,087,214	194,956	1,131,170	1,087,214	43,955
Q3 Sep	1,290,906	1,092,994	197,912	1,136,858	1,092,994	43,864
Oct	1,276,383	1,081,466	194,917	1,124,561	1,081,466	43,095
Nov	1,292,800	1,101,603	191,197	1,145,275	1,101,603	43,672
Q4 Dec	1,310,263	1,110,338	199,925	1,154,752	1,110,338	44,414
2020 Jan	1,311,077	1,107,020	204,057	1,150,306	1,107,020	43,286
Feb	1,247,453	1,049,263	198,191	1,089,924	1,049,263	40,661
Q1 Mar	1,113,683	934,864	178,819	970,979	934,864	36,115
Apr	1,195,267	1,006,115	189,152	1,044,232	1,006,115	38,117
May	1,236,546	1,039,760	196,786	1,079,294	1,039,760	39,534

Notes:
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TABLE 3: FUNDS UNDER MANAGEMENT BY ASSET CLASS

	Industry Total ² £m	All Funds Including Funds of Funds ³										Total £m		
		Equity £m	% of	Fixed Income £m	% of	Money Market £m	% of	Mixed Asset £m	% of	Property £m	% of		Other £m	% of
2010	587,998	362,407	56.7%	127,033	19.9%	4,119	0.6%	106,885	16.7%	13,195	2.1%	26,063	4.1%	639,702
2011	578,646	337,626	53.2%	133,843	21.1%	4,580	0.7%	112,888	17.8%	13,681	2.2%	32,239	5.1%	634,856
2012	703,630	397,722	51.6%	166,708	21.6%	6,916	0.9%	130,132	16.9%	14,487	1.9%	55,406	7.2%	771,370
2013	820,475	492,793	54.8%	169,969	18.9%	9,273	1.0%	151,990	16.9%	17,212	1.9%	58,709	6.5%	899,946
2014	892,533	527,583	53.8%	195,724	20.0%	10,660	1.1%	157,290	16.0%	24,062	2.5%	65,111	6.6%	980,429
2015	929,943	561,982	54.7%	185,739	18.1%	11,501	1.1%	165,146	16.1%	31,993	3.1%	71,848	7.0%	1,028,208
2016	1,062,452	634,638	53.8%	214,987	18.2%	19,850	1.7%	197,846	16.8%	28,603	2.4%	83,379	7.1%	1,179,304
2017	1,235,112	724,071	52.6%	257,433	18.7%	25,115	1.8%	219,549	16.0%	30,721	2.2%	119,341	8.7%	1,376,228
2018	1,154,378	658,361	51.0%	249,941	19.4%	21,710	1.7%	209,103	16.2%	31,449	2.4%	119,845	9.3%	1,290,409
2019	1,310,263	757,173	51.8%	275,871	18.9%	44,505	3.0%	235,558	16.1%	28,153	1.9%	120,952	8.3%	1,462,213
2018 Q2	1,253,519	740,842	53.1%	256,676	18.4%	23,622	1.7%	219,182	15.7%	32,341	2.3%	122,698	8.8%	1,395,361
Q3	1,258,948	748,831	53.3%	256,874	18.3%	22,811	1.6%	221,841	15.8%	32,583	2.3%	120,888	8.6%	1,403,827
Q4	1,154,378	658,361	51.0%	249,941	19.4%	21,710	1.7%	209,103	16.2%	31,449	2.4%	119,845	9.3%	1,290,409
2019 Q1	1,224,839	698,472	51.0%	252,493	18.5%	45,547	3.3%	219,007	16.0%	30,702	2.2%	122,094	8.9%	1,368,316
Q2	1,263,189	726,386	51.4%	260,699	18.5%	44,032	3.1%	228,435	16.2%	30,590	2.2%	121,825	8.6%	1,411,967
Q3	1,290,906	732,285	50.8%	273,873	19.0%	48,467	3.4%	235,109	16.3%	29,787	2.1%	122,060	8.5%	1,441,581
Q4	1,310,263	757,173	51.8%	275,871	18.9%	44,505	3.0%	235,558	16.1%	28,153	1.9%	120,952	8.3%	1,462,213
2020 Q1	1,113,683	605,049	48.5%	256,474	20.6%	47,091	3.8%	205,474	16.5%	25,842	2.1%	106,675	8.6%	1,246,605
2019 May	1,232,044	702,086	51.0%	258,396	18.8%	43,576	3.2%	221,453	16.1%	30,712	2.2%	120,976	8.8%	1,377,199
Q2 Jun	1,263,189	726,386	51.4%	260,699	18.5%	44,032	3.1%	228,435	16.2%	30,590	2.2%	121,825	8.6%	1,411,967
Jul	1,299,902	753,229	51.8%	266,849	18.4%	43,815	3.0%	236,032	16.2%	30,253	2.1%	122,558	8.4%	1,452,734
Aug	1,282,171	728,747	50.9%	271,302	18.9%	47,673	3.3%	233,950	16.3%	29,995	2.1%	121,420	8.5%	1,433,087
Q3 Sep	1,290,906	732,285	50.8%	273,873	19.0%	48,467	3.4%	235,109	16.3%	29,787	2.1%	122,060	8.5%	1,441,581
Oct	1,276,383	722,786	50.7%	272,019	19.1%	47,040	3.3%	234,106	16.4%	29,304	2.1%	120,744	8.5%	1,426,000
Nov	1,292,800	738,913	51.1%	273,827	18.9%	45,814	3.2%	238,628	16.5%	29,084	2.0%	119,244	8.2%	1,445,509
Q4 Dec	1,310,263	757,173	51.8%	275,871	18.9%	44,505	3.0%	235,558	16.1%	28,153	1.9%	120,952	8.3%	1,462,213
2020 Jan	1,311,077	750,257	51.3%	281,815	19.3%	46,861	3.2%	235,845	16.1%	28,272	1.9%	120,504	8.2%	1,463,554
Feb	1,247,453	694,126	49.7%	284,019	20.4%	44,486	3.2%	227,647	16.3%	27,679	2.0%	117,712	8.4%	1,395,669
Q1 Mar	1,113,683	605,049	48.5%	256,474	20.6%	47,091	3.8%	205,474	16.5%	25,842	2.1%	106,675	8.6%	1,246,605
Apr	1,195,267	664,317	49.7%	267,827	20.0%	48,879	3.7%	219,195	16.4%	26,092	2.0%	110,316	8.3%	1,336,626
May	1,236,546	692,953	50.1%	275,644	19.9%	49,082	3.6%	226,716	16.4%	26,079	1.9%	112,045	8.1%	1,382,519

Notes:

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- (2) Industry funds under management includes money invested in the underlying funds in which funds of funds invest, but excludes money invested in funds of funds themselves (other than funds of overseas funds) to avoid double-counting.
- (3) These figures include double-counting of investments through FOFs - assets are counted first when invested in a FOF and then when FOF invests in other funds. This gives the best indicator available of the asset breakdown of investors' choices since the Investment Association cannot identify FOFs holdings of funds. Asset types (Equity, Fixed Income, etc) are defined in terms of the Investment Association sectors included. See Table 6 for a listing of the Investment Association sectors allocated to each asset class.
- (4) From March 2014, the FUM of mixed asset funds is reduced and the FUM of other funds is increased due to funds re-classified from the Investment Association Mixed Asset sectors to the Investment Association
- (5) Prior to January 2012 data is presented according to FUM in UK Domiciled funds.

TABLE 4: NET SALES

		Net Sales £m		
		Total	Retail	Institutional
2010		52,387	30,141	22,246
2011		23,545	17,949	5,596
2012		29,408	18,437	10,970
2013		25,919	23,507	2,412
2014		37,186	23,966	13,220
2015		22,596	16,930	5,665
2016		15,950	7,208	8,742
2017		66,695	48,604	18,091
2018		-5,077	7,697	-12,774
2019		7,305	9,780	-2,475
2018	Q2	-4,458	4,988	-9,446
	Q3	-2,584	1,416	-4,000
	Q4	-8,679	-5,628	-3,051
2019	Q1	-791	-1,791	1,000
	Q2	2,210	5,253	-3,043
	Q3	-2,211	1,154	-3,364
	Q4	8,096	5,164	2,932
2020	Q1	-5,243	-2,528	-2,715
2019	May	201	1,066	-865
	Q2 Jun	1,901	2,474	-573
	Jul	-1,588	640	-2,229
	Aug	1,475	-565	2,040
	Q3 Sep	-2,097	1,078	-3,176
	Oct	-511	-22	-489
	Nov	5,754	2,962	2,792
	Q4 Dec	2,854	2,225	629
2020	Jan	7,122	4,925	2,198
	Feb	-1,003	2,226	-3,229
	Q1 Mar	-11,362	-9,679	-1,684
	Apr	7,654	4,158	3,495
	May	5,420	4,746	674

Notes:

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- (3) Prior to January 2012 data is presented according to Net Sales for UK Domiciled funds.

CHART A: NET RETAIL SALES (UK INVESTORS)

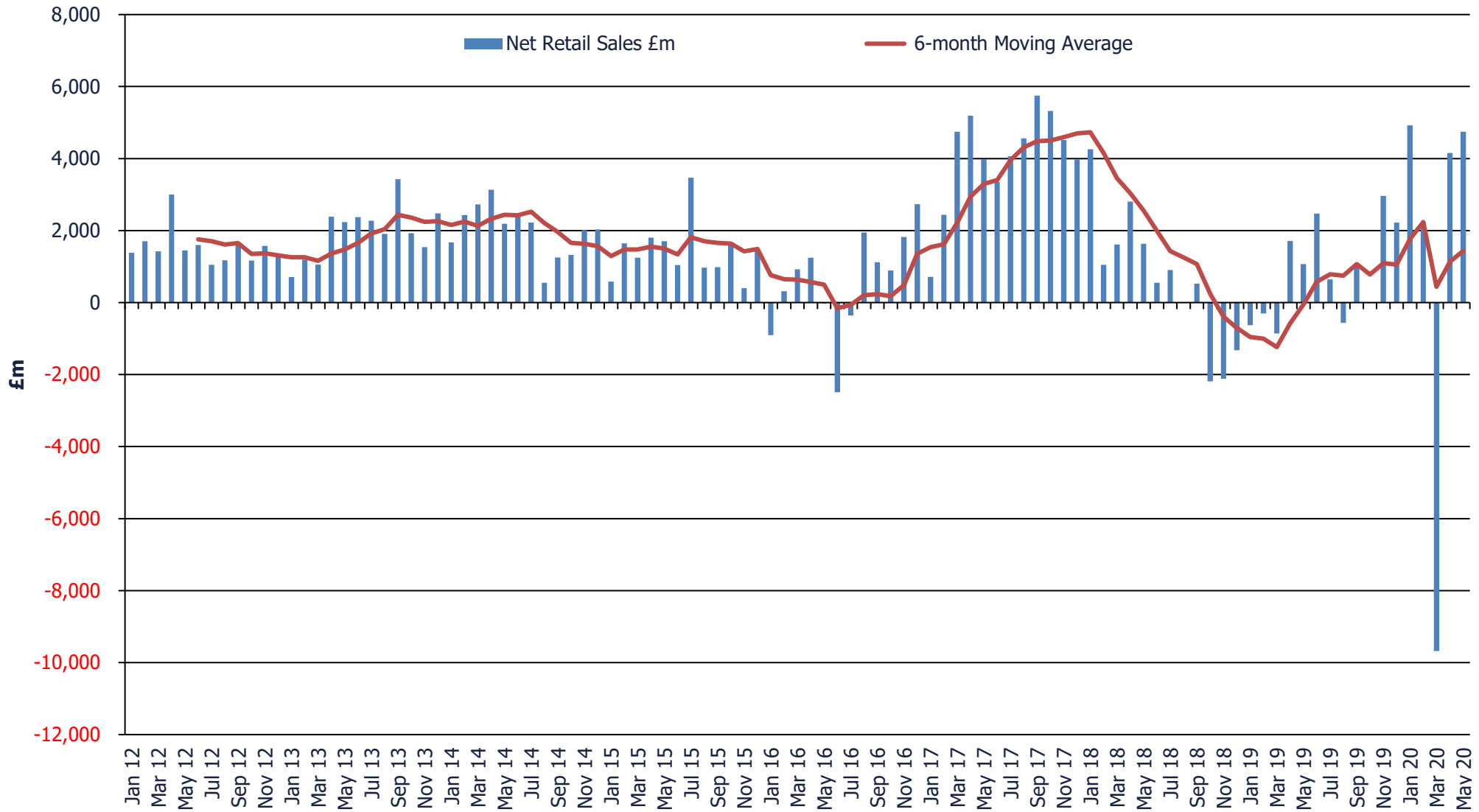


TABLE 5: NET RETAIL SALES OF FUNDS BY ASSET CLASS

		Net Retail Sales £m						Net Retail Sales of Equity Funds by Region £m							
		Total	Equit	Fixed Income	Money Market	Mixed Asset	Propert	Othe	Total	Asia	Europe	Glob	Japa	North Americ	UK
2010		30,141	6,592	7,130	1	11,173	1,781	3,464	7,030	1,104	-391	5,387	179	868	-118
2011		17,949	2,204	4,620	22	9,184	530	1,390	2,720	-457	-1,050	3,306	737	2	182
2012		18,437	2,496	7,182	-644	5,277	368	3,758	3,249	665	-662	3,766	17	293	-830
2013		23,507	12,715	1,043	-320	6,825	1,668	1,575	12,076	908	1,585	2,960	1,079	1,272	4,271
2014		23,966	10,654	2,995	552	4,952	3,117	1,696	9,744	56	1,013	2,757	581	1,232	4,106
2015		16,930	7,311	-1,547	422	4,677	1,864	4,205	7,637	-1,038	3,839	938	1,247	603	2,047
2016		7,208	-8,416	4,413	2,857	5,670	-1,820	4,503	-7,712	-953	-3,546	2,907	-907	-350	-4,863
2017		48,604	10,205	16,212	3,345	13,355	-131	5,617	8,290	-5	2,899	4,910	1,791	1,329	-2,634
2018		7,697	1,008	-2,006	514	7,860	247	73	157	1,374	-1,313	2,510	1,224	1,224	-4,862
2019		9,780	-2,389	6,726	1,220	6,541	-1,185	-1,134	-2,644	143	-3,797	1,537	-640	1,341	-1,229
2018	Q2	4,988	1,266	154	161	2,103	27	1,278	592	316	-367	1,099	278	950	-1,684
	Q3	1,416	-738	362	72	1,526	159	36	-639	185	-538	590	155	46	-1,077
	Q4	-5,628	-1,376	-3,513	22	1,335	-183	-1,914	-1,212	137	-1,046	198	136	-45	-592
2019	Q1	-1,791	-1,374	-387	149	550	-581	-581	-970	19	-1,288	672	81	140	-594
	Q2	5,253	489	3,017	1,297	1,296	-429	-417	835	61	-891	1,517	-296	249	195
	Q3	1,154	-4,455	2,070	1,519	2,160	-326	185	-4,682	-101	-1,193	-594	-530	-23	-2,240
	Q4	5,164	2,951	2,026	-1,745	2,535	-281	-321	2,173	165	-424	-57	104	976	1,410
2020	Q1	-2,528	-517	-4,732	2,814	369	117	-580	-1,261	-182	-380	-985	-354	100	541
2019	May	1,066	546	562	-247	525	-30	-290	766	-55	-422	600	-207	140	709
	Jun	2,474	-309	1,571	851	392	-61	30	-403	47	-106	-25	-1	258	-576
	Jul	640	-1,251	1,367	195	610	-153	-128	-1,242	158	-365	52	-156	-14	-916
	Aug	-565	-1,554	-109	292	706	-91	190	-1,810	-105	-538	-439	-120	65	-673
	Q3	1,078	-1,650	812	1,032	844	-82	122	-1,630	-154	-290	-208	-254	-75	-651
	Oct	-22	651	958	-1,755	482	-133	-227	304	139	-312	220	-47	308	-4
	Nov	2,962	507	500	894	1,271	-13	-197	356	-20	-135	-66	144	299	134
	Dec	2,225	1,792	567	-884	782	-135	103	1,513	46	23	-212	7	369	1,280
2020	Jan	4,925	840	2,034	990	673	60	328	767	58	-86	105	63	272	355
	Feb	2,226	-245	675	542	715	54	486	-400	-61	-54	239	-46	83	-562
	Q1	-9,679	-1,112	-7,440	1,282	-1,019	3	-1,394	-1,627	-178	-240	-1,329	-371	-256	747
	Apr	4,158	2,349	903	154	872	52	-172	2,065	221	-206	1,149	-77	-35	1,013
	May	4,746	1,585	1,880	579	572	-21	151	1,242	-110	-500	740	-25	715	422

Notes:

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- (2) All sales and repurchases of funds of funds are included. To avoid double counting, transactions between funds of funds and their underlying funds are excluded from January 2010.
- (3) The 'Other' Asset Class includes funds from the 'Targeted Absolute Return' and 'Volatility Managed' Sectors which, together, contribute to the overwhelming majority of the Net Retail Sales within the asset class.
- (4) Regional Equities total does not match the Equity NRS total as Unclassified and Unallocated equity funds are not allocated a region.

CHART B: NET RETAIL SALES BY ASSET CLASSES (UK DOMICILED FUNDS)

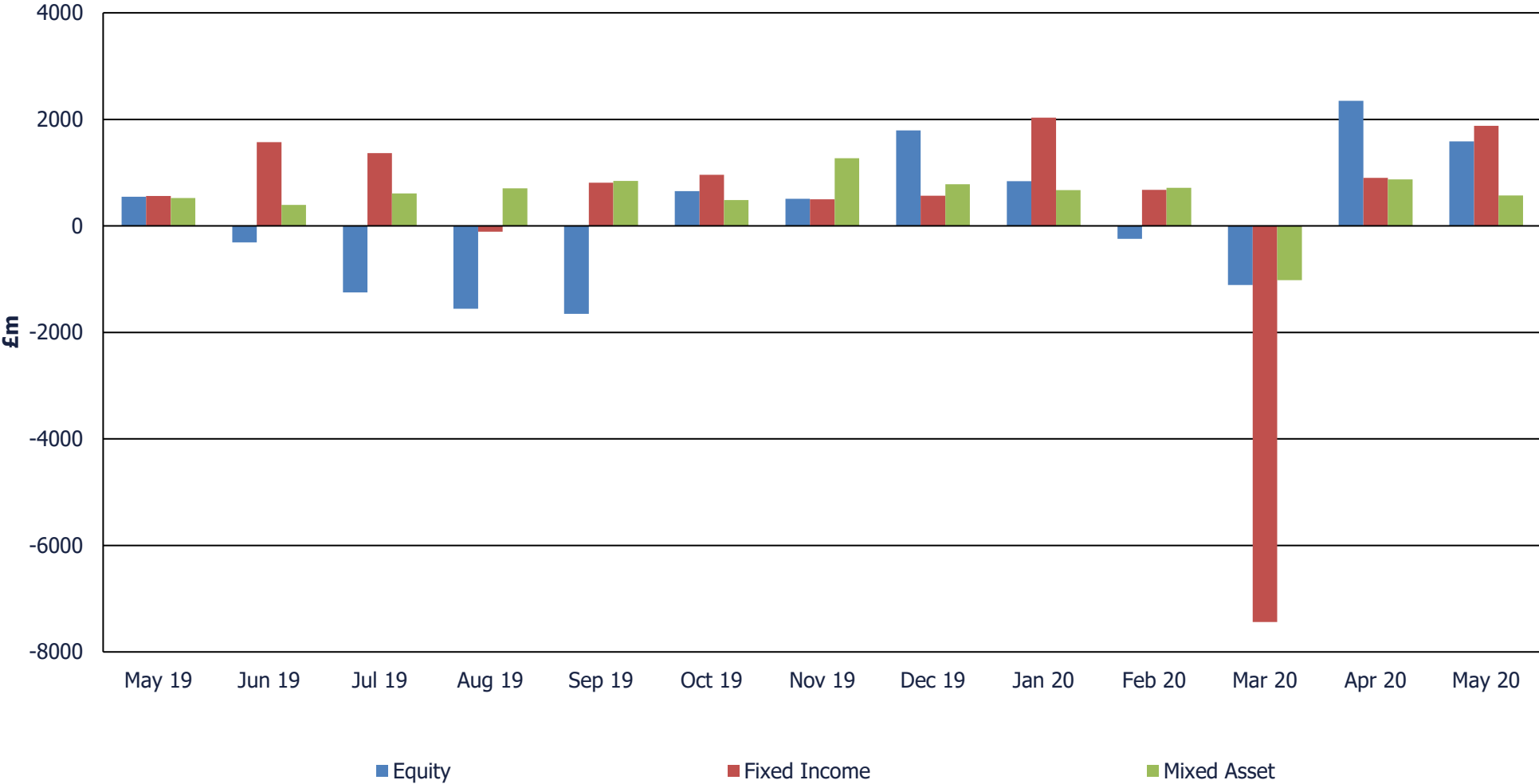


TABLE 6: THE INVESTMENT ASSOCIATION SECTOR RANKINGS FOR MAY 2020

Funds Under Management		Net Retail Sales		Net ISA Sales on Five Platforms	
IA Sector	£bn	IA Sector	£m	IA Sector	£m
UK All Companies	149.4	Global	873.1	Short Term Money Market	125.3
Global	124.4	Short Term Money Market	828.7	Global	122.6
£ Corporate Bond	73.4	North America	729.2	Volatility Managed	65.2
North America	65.6	£ Corporate Bond	674.9	Mixed Investment 40-85% Shares	45.7
Mixed Investment 40-85% Shares	60.1	Global Bonds	578.9	North America	33.2
Targeted Absolute Return	54.6	Mixed Investment 40-85% Shares	350.4	Technology and Telecommunications	27.8
Europe Excluding UK	54.4	£ Strategic Bond	330.0	UK Equity Income	14.4
Mixed Investment 20-60% Shares	50.1	UK All Companies	252.6	UK Gilts	12.6
Global Bonds	46.5	Volatility Managed	245.2	Mixed Investment 0-35% Shares	12.1
£ Strategic Bond	46.4	UK Equity Income	215.3	Flexible Investment	10.3
Specialist	41.8	Technology and Telecommunications	160.4	£ Strategic Bond	9.8
UK Equity Income	41.7	£ High Yield	110.4	Global Bonds	8.8
Volatility Managed	37.7	Mixed Investment 0-35% Shares	79.2	UK All Companies	8.5
Short Term Money Market	31.7	Flexible Investment	71.6	£ Corporate Bond	7.2
Flexible Investment	28.2	UK Index Linked Gilts	20.2	Global Equity Income	7.1
UK Gilts	27.1	Global Emerging Markets Bond - Hard Currency	16.8	Specialist	6.4
Asia Pacific Excluding Japan	26.4	China/Greater China	-0.2	Asia Pacific Excluding Japan	5.2
Global Emerging Markets	25.3	UK Equity and Bond Income	-3.0	Global Emerging Markets	3.9
Japan	22.3	UK Direct Property	-3.8	Japan	3.6
Global Equity Income	14.7	Japan	-9.7	Global Emerging Markets Bond - Blended	1.4
UK Direct Property	13.8	North American Smaller Companies	-14.1	North American Smaller Companies	0.9
UK Smaller Companies	13.7	Japanese Smaller Companies	-15.2	£ High Yield	0.9
£ High Yield	13.3	Global Emerging Markets Bond - Blended	-15.8	European Smaller Companies	0.8
Mixed Investment 0-35% Shares	10.6	Property Other	-16.1	Targeted Absolute Return	0.6
Property Other	7.2	Asia Pacific Including Japan	-17.1	UK Equity and Bond Income	0.6
UK Index Linked Gilts	7.1	Standard Money Market	-20.5	Japanese Smaller Companies	0.4
Technology and Telecommunications	5.9	Europe Including UK	-20.5	Global Emerging Markets Bond - Hard Currency	0.4
Global Emerging Markets Bond - Local Currency	4.3	European Smaller Companies	-28.8	Global Emerging Markets Bond - Local Currency	0.1
Global Emerging Markets Bond - Hard Currency	2.7	Global Equity Income	-30.2	Europe Including UK	0.0
North American Smaller Companies	2.7	UK Smaller Companies	-45.8	UK Index Linked Gilts	0.0
China/Greater China	2.6	Global Emerging Markets Bond - Local Currency	-85.4	Asia Pacific Including Japan	-0.2
European Smaller Companies	2.2	Specialist	-87.3	China/Greater China	-0.4
Europe Including UK	1.8	Asia Pacific Excluding Japan	-92.4	Europe Excluding UK	-1.2
Global Emerging Markets Bond - Blended	1.6	Global Emerging Markets	-125.1	UK Direct Property	-1.5
Standard Money Market	1.5	Mixed Investment 20-60% Shares	-142.8	Property Other	-3.1
UK Equity and Bond Income	1.4	Targeted Absolute Return	-144.4	Standard Money Market	-5.3
Japanese Smaller Companies	1.2	UK Gilts	-152.6	UK Smaller Companies	-8.3
Asia Pacific Including Japan	0.6	Europe Excluding UK	-451.2	Mixed Investment 20-60% Shares	-22.2
Total	1,115.7	Total	4,015.2	Total	493.7

Notes:

- (1) All sales and repurchases of funds of funds are included. To avoid double counting, transactions between funds of funds and their underlying funds are excluded.
- (2) Net ISA sales on five platforms relate to the five fund platforms that provide data to the Investment Association. These are AEGON, Fidelity, Hargreaves Lansdown, Quilter and Transact.
- (3) The sector rankings do not include the Investment Association Unclassified Sector, Unallocated funds (that have not chosen to be allocated to a sector) or funds held on fund platforms but not allocated to an

TABLE 7: NET RETAIL SALES BY THE INVESTMENT ASSOCIATION SECTORS

IA Sector	Net Retail Sales £m												
	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20
Asia Pacific Excluding Japan	-60	53	167	-76	-139	154	70	55	70	4	-141	166	-92
Asia Pacific Including Japan	-3	-7	-1	-4	-5	-3	3	-5	-11	-13	-4	0	-17
China/Greater China	9	2	-8	-25	-10	-12	-93	-4	-1	-53	-33	55	0
Europe Excluding UK	-388	-60	-328	-476	-255	-226	-130	27	-38	-103	-164	-160	-451
Europe Including UK	-1	4	0	-6	-3	-10	6	-9	43	71	-4	-11	-21
European Smaller Companies	-33	-50	-37	-57	-31	-77	-11	5	-91	-23	-73	-35	-29
Global	898	384	354	55	-151	223	122	145	248	216	-683	1,195	873
Global Emerging Markets	-117	-172	-101	-91	269	68	233	-154	125	150	5	35	-125
Global Equity Income	-31	-29	-33	-246	-126	13	-128	-98	-42	3	-299	-149	-30
Japan	-203	-2	-160	-130	-231	-41	109	19	70	-32	-331	-63	-10
Japanese Smaller Companies	-4	0	4	10	-23	-5	35	-13	-7	-14	-40	-14	-15
North America	160	246	6	66	-6	317	292	331	246	92	-163	-39	729
North American Smaller Companies	-20	12	-20	0	-69	-9	7	38	27	-9	-93	4	-14
Specialist	-168	-230	-115	-155	-203	-105	-333	-157	-289	-193	-291	-106	-138
Technology and Telecommunications	18	21	-52	-2	3	22	39	52	63	64	62	173	160
UK All Companies	434	-158	-484	-289	-437	96	140	772	294	-612	964	874	253
UK Equity Income	316	-284	-239	-182	-153	-55	-54	229	-47	41	-73	106	215
UK Smaller Companies	-41	-134	-192	-203	-61	-44	48	279	108	10	-144	33	-46
Unallocated	-195	143	31	190	-12	377	175	362	139	166	546	381	332
Unclassified Sector	-25	-48	-41	67	-7	-30	-24	-82	-65	-12	-31	-97	11
Equity	546	-309	-1,251	-1,554	-1,650	651	507	1,792	840	-245	-1,112	2,349	1,585
£ Corporate Bond	115	289	172	-152	-441	-11	1	171	217	187	-1,194	535	675
£ High Yield	-38	-37	-3	21	58	-35	87	-17	191	21	-609	312	110
£ Strategic Bond	119	311	392	237	242	164	20	177	316	192	-1,944	197	330
Global Bonds	54	396	375	261	316	213	-4	156	332	1	-1,459	233	579
Global Emerging Markets Bond	-29	-27	40	154	268	25	-43	52	0	0	0	0	0
Global Emerging Markets Bond - Blended	0	0	0	0	0	0	0	0	80	4	-57	-8	-16
Global Emerging Markets Bond - Hard Currency	0	0	0	0	0	0	0	0	83	29	-250	40	17
Global Emerging Markets Bond - Local Currency	0	0	0	0	0	0	0	0	266	67	-191	-175	-85
Specialist	340	165	-93	-154	20	122	-18	24	263	26	-427	59	-7
UK Gilts	216	100	96	-227	31	103	146	98	57	247	-470	-237	-153
UK Index Linked Gilts	-9	58	153	-21	76	-12	112	20	-161	-121	-252	33	20
Unallocated	-163	318	227	116	250	392	229	198	428	230	-478	-98	380
Unclassified Sector	-43	-2	9	-343	-9	-2	-30	-312	-37	-208	-108	12	30
Fixed Income	562	1,571	1,367	-109	812	958	500	567	2,034	675	-7,440	903	1,880
Short Term Money Market	-445	552	441	290	431	-1,652	835	-843	625	208	1,688	153	829
Standard Money Market	18	-10	32	28	22	13	20	-55	-10	-12	164	-5	-20
Unallocated	-38	235	-102	-23	318	-179	59	-33	-69	10	-116	66	-142
Unclassified Sector	218	73	-176	-3	262	64	-20	48	444	335	-453	-60	-88
Money Markets	-247	851	195	292	1,032	-1,755	894	-884	990	542	1,282	154	579
Flexible Investment	-26	-20	39	-29	128	-27	60	41	32	-11	-78	68	72
Mixed Investment 0-35% Shares	84	16	117	146	73	70	71	93	44	88	-111	20	79
Mixed Investment 20-60% Shares	10	-76	-139	50	22	-53	-3	75	-39	23	-425	80	-143
Mixed Investment 40-85% Shares	348	265	397	388	346	311	300	385	370	358	-48	530	350
Specialist	11	-1	0	1	7	13	6	5	55	18	-7	-11	-3
UK Equity and Bond Income	-7	-15	-12	-7	-6	-10	-29	-8	-8	-15	-22	0	-3
Unallocated	89	177	191	121	189	159	721	121	169	164	-120	161	200
Unclassified Sector	16	47	17	36	84	18	144	69	50	89	-208	24	19
Mixed Asset	525	392	610	706	844	482	1,271	782	673	715	-1,019	872	572
Property Other	73	56	-18	58	84	17	137	128	61	80	94	54	-16
UK Direct Property	-124	-125	-140	-148	-166	-148	-149	-263	-1	-25	-89	-1	-4
Unallocated	22	7	5	0	-1	-2	-1	-1	-1	-1	-1	-1	-1
Property	-30	-61	-153	-91	-82	-133	-13	-135	60	54	3	52	-21
Specialist	42	27	80	54	7	45	30	40	16	61	-99	-29	61
Targeted Absolute Return	-571	-412	-365	-185	-202	-562	-656	-413	-120	-606	-1,532	-491	-144
Unallocated	32	129	-108	91	92	-1	10	76	167	115	-16	47	35
Unclassified Sector	5	39	5	1	1	5	8	-10	11	29	-3	-6	-46
Volatility Managed	203	246	259	230	224	286	411	410	253	887	256	306	245
Others	-290	30	-128	190	122	-227	-197	103	328	486	-1,394	-172	151

Notes:
(1) All sales and repurchases of funds of funds are included. To avoid double counting, transactions between funds of funds and their underlying funds are excluded.
(2) The Specialist and Unclassified Sectors are split across asset classes and so have multiple entries in the above table.
(3) Unallocated funds have been grouped by asset class and included in the above table to provide a complete breakdown by asset class.

TABLE 8: BEST AND WORST SELLING THE INVESTMENT ASSOCIATION SECTORS

		Net Retail Sales		Net Institutional Sales	
		Best	Worst	Best	Worst
2010		Mixed Investment 20-60% Shares	UK All Companies	Mixed Investment 40-85% Shares	UK Gilts
2011		Mixed Investment 20-60% Shares	UK All Companies	Global	UK Gilts
2012		£ Corporate Bond	UK All Companies	UK All Companies	Global
2013		Mixed Investment 20-60% Shares	£ Corporate Bond	Targeted Absolute Return	UK All Companies
2014		UK Equity Income	UK All Companies	Targeted Absolute Return	£ Corporate Bond
2015		Targeted Absolute Return	UK All Companies	Targeted Absolute Return	UK Gilts
2016		Targeted Absolute Return	UK All Companies	Targeted Absolute Return	UK All Companies
2017		£ Strategic Bond	UK All Companies	Targeted Absolute Return	Global
2018		Global	UK All Companies	Volatility Managed	Mixed Investment 40-85% Shares
2019		Global	Targeted Absolute Return	Short Term Money Market	Targeted Absolute Return
2018	Q2	Global	UK All Companies	£ Corporate Bond	Mixed Investment 40-85% Shares
	Q3	Global	UK All Companies	Specialist	Targeted Absolute Return
	Q4	Mixed Investment 40-85% Shares	Targeted Absolute Return	UK All Companies	Targeted Absolute Return
2019	Q1	Global	Targeted Absolute Return	Short Term Money Market	Targeted Absolute Return
	Q2	Global	Targeted Absolute Return	Volatility Managed	Short Term Money Market
	Q3	Short Term Money Market	UK All Companies	Short Term Money Market	Targeted Absolute Return
	Q4	Volatility Managed	Short Term Money Market	Global Bonds	Targeted Absolute Return
2020	Q1	Short Term Money Market	Targeted Absolute Return	UK All Companies	Targeted Absolute Return
2019	May	Global	Targeted Absolute Return	Short Term Money Market	Global
	Q2	Short Term Money Market	Targeted Absolute Return	Volatility Managed	Targeted Absolute Return
	Jun	Short Term Money Market	UK All Companies	Volatility Managed	Targeted Absolute Return
	Jul	Short Term Money Market	UK All Companies	Short Term Money Market	Targeted Absolute Return
	Aug	Mixed Investment 40-85% Shares	Europe Excluding UK	Short Term Money Market	Targeted Absolute Return
	Q3	Short Term Money Market	£ Corporate Bond	Global Bonds	Global
	Sep	Short Term Money Market	Short Term Money Market	Global Bonds	Targeted Absolute Return
	Oct	North America	Short Term Money Market	Global Bonds	Targeted Absolute Return
	Nov	Short Term Money Market	Targeted Absolute Return	Global Bonds	Targeted Absolute Return
	Q4	UK All Companies	Short Term Money Market	UK All Companies	Targeted Absolute Return
	Dec	Short Term Money Market	UK Index Linked Gilts	Short Term Money Market	Targeted Absolute Return
2020	Jan	Short Term Money Market	UK All Companies	£ High Yield	Short Term Money Market
	Feb	Volatility Managed	£ Strategic Bond	UK All Companies	Targeted Absolute Return
	Mar	Short Term Money Market	Targeted Absolute Return	Short Term Money Market	Targeted Absolute Return
	Q1	Global	Europe Excluding UK	Global Bonds	Short Term Money Market
	Apr	Global			
	May	Global			

Notes:

(1) All sales and repurchases of funds of funds are included. To avoid double counting, transactions between funds of funds and their underlying funds are excluded.

(2) The sector rankings do not include the 'Unclassified sector'. These are funds which have chosen not to be classified.

TABLE 9: GROSS RETAIL SALES BY DISTRIBUTION CHANNEL

		Gross Retail Sales £m														
		Total	Direct	% of Total	Execution only Intermediaries	% of Total	Trustees and Custodians	% of Total	Discretionary Manager	% of Total	UK fund platforms	% of Total	Other UK Intermediaries including IFAs	% of Total	Non-UK Intermediaries	% of Total
2010		123,592	25,812	20.9	-	0.0	-	0.0	-	0.0	40,338	32.6	44,632	36.1	12,809	10.4
2011		128,094	24,425	19.1	-	0.0	-	0.0	-	0.0	43,786	34.2	47,881	37.4	12,003	9.4
2012		124,756	22,090	17.7	438	0.4	3,695	3.0	15,452	12.4	48,028	38.5	27,729	22.2	7,324	5.9
2013		155,804	21,545	13.8	552	0.4	4,391	2.8	22,461	14.4	67,492	43.3	30,084	19.3	9,278	6.0
2014		171,128	19,489	11.4	839	0.5	4,632	2.7	19,500	11.4	85,811	50.1	31,628	18.5	9,228	5.4
2015		180,397	20,699	11.5	1,085	0.6	3,899	2.2	19,357	10.7	81,671	45.3	43,558	24.1	10,128	5.6
2016		188,053	17,991	9.6	1,080	0.6	3,897	2.1	23,417	12.5	87,286	46.4	44,266	23.5	10,118	5.4
2017		246,761	18,017	7.3	1,058	0.4	6,022	2.4	30,777	12.5	107,744	43.7	66,522	27.0	16,621	6.7
2018		242,339	20,090	8.3	1,316	0.5	6,734	2.8	28,029	11.6	107,989	44.6	60,328	24.9	17,852	7.4
2019		257,124	18,479	7.2	964	0.4	-	0.0	23,010	8.9	126,624	49.2	68,591	26.7	19,457	7.6
2018	Q2	65,629	5,350	8.2	348	0.5	1,954	3.0	7,518	11.5	28,830	43.9	17,073	26.0	4,555	6.9
	Q3	55,594	4,332	7.8	384	0.7	1,174	2.1	6,986	12.6	25,740	46.3	12,965	23.3	4,012	7.2
	Q4	58,580	5,058	8.6	320	0.5	2,004	3.4	5,883	10.0	26,532	45.3	13,751	23.5	5,031	8.6
2019	Q1	53,870	5,149	9.6	214	0.4	-	0.0	5,212	9.7	28,508	52.9	10,916	20.3	3,872	7.2
	Q2	65,360	4,660	7.1	233	0.4	-	0.0	5,870	9.0	32,678	50.0	16,777	25.7	5,141	7.9
	Q3	64,826	4,088	6.3	252	0.4	-	0.0	6,789	10.5	32,025	49.4	16,948	26.1	4,724	7.3
	Q4	73,068	4,581	6.3	266	0.4	-	0.0	5,138	7.0	33,413	45.7	23,950	32.8	5,721	7.8
2020	Q1	82,837	6,274	7.6	348	0.4	-	0.0	6,212	7.5	38,637	46.6	24,220	29.2	7,146	8.6
2019	May	22,288	1,525	6.8	101	0.5	-	0.0	2,012	9.0	10,885	48.8	5,610	25.2	2,156	9.7
	Q2 Jun	21,363	1,365	6.4	61	0.3	-	0.0	2,018	9.4	9,796	45.9	6,576	30.8	1,546	7.2
	Jul	22,922	1,356	5.9	57	0.2	-	0.0	2,600	11.3	11,379	49.6	5,698	24.9	1,832	8.0
	Aug	21,084	1,473	7.0	110	0.5	-	0.0	2,052	9.7	10,710	50.8	5,180	24.6	1,560	7.4
	Q3 Sep	20,820	1,259	6.0	85	0.4	-	0.0	2,138	10.3	9,936	47.7	6,070	29.2	1,332	6.4
	Oct	24,781	1,527	6.2	57	0.2	-	0.0	1,692	6.8	11,305	45.6	8,174	33.0	2,028	8.2
	Nov	24,496	1,537	6.3	58	0.2	-	0.0	1,627	6.6	10,764	43.9	8,827	36.0	1,682	6.9
	Q4 Dec	23,791	1,518	6.4	151	0.6	-	0.0	1,819	7.6	11,344	47.7	6,949	29.2	2,011	8.5
2020	Jan	26,084	1,694	6.5	82	0.3	-	0.0	2,155	8.3	10,749	41.2	8,973	34.4	2,430	9.3
	Feb	24,924	2,289	9.2	129	0.5	-	0.0	1,915	7.7	12,065	48.4	6,484	26.0	2,041	8.2
	Q1 Mar	31,829	2,292	7.2	136	0.4	-	0.0	2,141	6.7	15,822	49.7	8,763	27.5	2,675	8.4
	Apr	25,261	1,937	7.7	139	0.6	-	0.0	2,329	9.2	12,255	48.5	6,645	26.3	1,955	7.7
	May	25,011	1,769	7.1	132	0.5	-	0.0	2,111	8.4	12,169	48.7	6,746	27.0	2,085	8.3

Notes:
 (1) Direct includes sales through a sales force or tied agents and private client sales of own funds.
 (2) Transactions made through insurance companies (whether in-house or third party) are not included here as they are counted as institutional.
 (3) All sales and repurchases of funds of funds are included. To avoid double counting, transactions between funds of funds and their underlying funds are excluded.
 (4) Sales and re-purchases reported here differ from those in Table 11 as the figures in Table 11 cover five of the largest platforms whereas the figures in this table cover all platforms. There are also differences in reporting between platforms and fund companies.

TABLE 10: NET RETAIL SALES BY DISTRIBUTION CHANNEL

		Net Retail Sales £m							
		Total	Direct	Execution only intermediaries	Trustees and Custodians	Discretionary Manager	UK fund platforms	Other UK Intermediaries including IFAs	Non-UK Intermediaries
2010		32,205	7,288	-	-	-	13,317	9,072	2,528
2011		21,078	3,307	-	-	-	11,541	6,954	-724
2012		18,437	273	199	921	3,742	11,528	707	1,066
2013		23,507	598	79	558	3,597	15,992	1,529	1,154
2014		23,966	-625	107	-366	2,017	18,770	3,370	693
2015		16,930	-2,146	274	180	2,844	14,825	-752	1,704
2016		7,208	-3,108	-74	-580	692	7,561	3,373	-656
2017		48,604	-687	29	1,228	4,871	23,746	15,693	3,724
2018		7,697	-2,573	-120	-896	-581	12,889	241	-1,263
2019		9,780	-3,286	119	-	-1,123	10,871	2,969	230
2018	Q2	4,988	-162	69	122	599	3,664	346	351
	Q3	1,416	-915	-180	-175	-87	3,168	-234	-162
	Q4	-5,628	-1,143	-58	-741	-1,739	1,085	-1,337	-1,696
2019	Q1	-1,791	-1,440	58	-	-953	1,962	-879	-539
	Q2	5,253	-719	26	-	503	3,316	1,427	701
	Q3	1,154	-1,083	-28	-	-71	1,928	1,498	-1,091
	Q4	5,164	-43	63	-	-602	3,665	923	1,158
2020	Q1	-2,528	-1,611	82	-	-2,470	45	2,276	-850
2019	May	1,066	-208	63	-	-54	1,098	-441	609
	Q2 Jun	2,474	-407	3	-	373	772	1,650	84
	Jul	640	-602	-12	-	-127	973	770	-361
	Aug	-565	-387	-9	-	78	230	-147	-331
	Q3 Sep	1,078	-93	-7	-	-22	725	874	-399
	Oct	-22	-119	-54	-	-103	754	-871	371
	Nov	2,962	-4	9	-	-514	846	2,283	340
	Q4 Dec	2,225	80	108	-	14	2,065	-489	447
2020	Jan	4,925	11	15	-	340	1,663	2,552	343
	Feb	2,226	43	68	-	-464	745	1,891	-56
	Q1 Mar	-9,679	-1,666	-0	-	-2,346	-2,362	-2,167	-1,137
	Apr	4,158	233	19	-	-101	2,431	1,403	173
	May	4,746	206	38	-	153	2,225	1,909	215

Notes:
(1) Direct includes sales through a sales force or tied agents. Also private client sales of own funds.
(2) Transactions made through insurance companies (whether in-house or third party) are not included here as they are counted as institutional.
(3) All sales and repurchases of funds of funds are included. To avoid double counting, transactions between funds of funds and their underlying funds are excluded.
(4) Sales and re-purchases reported here differ from those in Table 1.1 as the figures in Table 1.1 cover five of the largest platforms whereas the figures in this table cover all platforms. There are also differences in reporting between platforms and fund companies.

TABLE 11: FIVE FUND PLATFORMS¹ - FUNDS UNDER MANAGEMENT AND NET SALES BY PRODUCT (UK INVESTORS)

		Funds Under Management by Product £m					Net Sales by Product £m				
		Total	ISAs	Insurance Bonds	Personal Pensions	Unwrapped	Total	ISAs	Insurance Bonds	Personal Pensions	Unwrapped
2010		107,010	42,494	8,901	22,857	32,759	9,364	2,872	432	2,182	3,877
2011		109,041	42,256	8,396	23,246	35,143	7,974	2,757	196	1,789	3,231
2012		131,746	49,135	8,623	27,260	46,728	7,754	2,194	15	2,405	3,141
2013		163,614	58,713	9,241	33,495	62,164	10,893	3,315	-137	2,408	5,307
2014		182,752	64,555	9,348	39,188	69,661	12,283	3,904	-60	3,951	4,488
2015		200,151	69,778	9,226	45,549	75,599	12,872	3,563	-15	5,593	3,731
2016		226,466	78,008	9,759	55,639	83,059	4,281	1,356	-236	4,351	-1,190
2017		260,855	88,165	10,344	70,799	91,547	15,318	3,466	-115	8,863	3,104
2018		255,499	82,289	8,155	79,733	85,322	9,040	1,568	-62	6,746	789
2019		297,545	93,485	10,189	99,208	94,663	797	14	366	4,574	-4,157
2018	Q2	276,414	90,260	8,845	84,131	93,178	3,879	1,297	-12	1,996	599
	Q3	280,694	91,505	8,877	86,426	93,886	1,229	127	1	1,251	-149
	Q4	255,499	82,289	8,155	79,733	85,322	107	-469	-44	1,046	-426
2019	Q1	274,577	87,176	8,350	85,993	93,058	511	25	-95	1,503	-922
	Q2	285,100	91,726	8,585	91,448	93,341	351	617	22	1,163	-1,450
	Q3	289,564	89,506	12,960	91,819	95,280	330	-303	227	777	-371
	Q4	297,545	93,485	10,189	99,208	94,663	-395	-324	211	1,131	-1,413
2020	Q1	244,645	79,270	7,694	76,087	81,594	-1,988	-873	63	200	-1,378
2019	May	278,591	89,396	8,405	89,002	91,788	-444	300	-152	595	-1,186
	Q2 Jun	285,100	91,726	8,585	91,448	93,341	230	-63	96	93	103
	Jul	293,651	94,256	8,812	95,369	95,213	415	-132	182	143	221
	Aug	288,326	92,375	8,788	93,586	93,577	206	-104	63	175	73
	Q3 Sep	289,564	89,506	12,960	91,819	95,280	-291	-67	-17	459	-666
	Oct	286,472	91,225	8,559	94,024	92,664	-368	-152	-9	362	-568
	Nov	291,547	89,733	12,978	92,757	96,079	-395	-67	18	256	-602
	Q4 Dec	297,545	93,485	10,189	99,208	94,663	368	-105	203	513	-243
2020	Jan	291,666	95,648	9,041	89,042	97,935	-722	-124	68	-116	-550
	Feb	276,383	90,157	8,673	84,772	92,781	-9	-221	18	286	-92
	Q1 Mar	244,645	79,270	7,694	76,087	81,594	-1,257	-529	-23	30	-735
	Apr	264,757	86,240	8,211	82,333	87,973	1,707	1,044	50	693	-79
	May	278,135	89,672	8,476	88,599	91,387	1,449	496	11	665	277

Notes:

(1) Figures are based on information provided to the Investment Association by five fund platforms - AEGON, Fidelity, Hargreaves Lansdown, Quilter and Transact. These five platforms accounted for 72% of fund manager gross sales through all fund platforms in 2014. See Table 10, note 2 for full list of all fund platforms. Figures for Hargreaves Lansdown for January to May 2020 are the Investment Association estimates.

(2) Figures are for Authorised Investment Funds including include Funds of Funds. Investment trusts and ETFs are not included.

(3) Figures in this table include a small number of funds - estimated at 5.2% of platform funds under administration at end May 2020 - not included in IA fund statistics because no data is received from fund companies.

(4) Figures for 2008 and 2009 include some Investment Association estimates where full figures were not available for all participating platforms.

(5) Data is presented on a UK domicile basis.

TABLE 12: ISA FUNDS UNDER MANAGEMENT AND NET SALES

		Funds Under Management at End of Period £m			Net Sales During Period £m		
		Fund Companies ¹	Five Fund Platforms ²	Total market based on HMRC data ³	Fund Companies ¹	Five Fund Platforms ²	Total of Fund Companies and Five Fund Platforms
2010		63,612	43,744	138,262	1,105	3,121	4,226
2011/12 Tax Year		63,879	45,224	142,359	-4	2,366	2,362
2012/13 Tax Year		69,462	53,181	168,228	-1,080	2,335	1,255
2013/14 Tax Year		72,818	60,452	180,698	-1,317	3,490	2,173
2014/15 Tax Year		75,319	69,062	179,575	-1,221	3,779	2,558
2015/16 Tax Year		67,626	69,388	200,237	-1,576	3,099	1,522
2016/17 Tax Year		69,229	81,086	237,718	-3,157	1,827	-1,330
2017/18 Tax Year		70,645	85,195	264,316	-2,142	3,458	1,316
2018/19 Tax Year		71,907	89,879	221,550	-2,748	806	-1,942
2019/20 Tax Year		59,855	77,823		-2,460	-953	-3,412
2018	Q2	74,911	90,260		-522	1,297	775
	Q3	75,019	91,505		-650	127	-523
	Q4	67,682	82,289		-924	-469	-1,393
2019	Q1	71,706	87,176		-643	25	-618
	Q2	74,144	91,726		-531	617	86
	Q3	74,211	89,506		-723	-303	-1,025
	Q4	74,933	93,485		-572	-324	-896
2020	Q1	60,749	79,270		-646	-873	-1,520
2019	May	72,437	89,396		-189	300	111
	Q2	74,144	91,726		-214	-63	-277
Q3	Jul	75,545	94,256		-273	-132	-404
	Aug	73,614	92,375		-238	-104	-342
	Sep	74,211	89,506		-212	-67	-279
Q4	Oct	73,161	91,225		-235	-152	-387
	Nov	74,251	89,733		-210	-67	-276
	Dec	74,933	93,485		-127	-105	-233
2020	Jan	74,015	95,648		-211	-124	-335
	Feb	77,686	90,157		-220	-221	-440
Q1	Mar	60,749	79,270		-215	-529	-744
	Apr	65,867	86,240		74	1,044	1,118
	May	67,352	89,672		-56	496	440

Notes:

(1) Funds under management figures for fund companies and fund platforms for the end of the tax year include a market value adjustment from 31st March to 5th April.

(2) Figures are based on information the five fund platforms that provide data to the Investment Association. These are AEGON, Fidelity, Hargreaves Lansdown, Quilter and Transact. These five platforms accounted for 72% of gross sales through all fund platforms in 2014. See Table 10, note 2 for full list of all fund platforms. Figures for Hargreaves Lansdown for July to September 2018 are IA estimates.

(3) Figures are HMRC statistics for stock and share ISAs invested in funds at the end of each tax year.

TABLE 13: FUND OF FUNDS - FUNDS UNDER MANAGEMENT AND NET RETAIL SALES

	Funds Under Management at End of Period £m						Net Retail Sales During Period £m		
	Total FOFs	% of Industry Total	Invested Internally	% of Total FOFs	Invested Externally	% of Total FOFs	Total FOFs	Invested Internally	Invested Externally
2010	58,337	9.9	28,724	49.2	29,613	50.8	7,120	2,881	4,239
2011	62,848	10.9	31,382	49.9	31,466	50.1	6,129	2,812	3,317
2012	74,895	10.6	38,519	51.4	36,376	48.6	4,311	2,441	1,870
2013	87,952	10.7	45,091	51.3	42,861	48.7	4,243	1,417	2,826
2014	97,788	11.0	50,180	51.3	47,608	48.7	2,938	724	2,214
2015	107,683	11.6	54,503	50.6	53,180	49.4	4,935	1,994	2,941
2016	126,863	11.9	65,999	52.0	60,864	48.0	2,993	2,426	567
2017	152,587	12.4	79,894	52.4	72,693	47.6	9,835	5,213	4,622
2018	147,656	12.8	74,729	50.6	72,927	49.4	5,876	2,998	2,878
2019	165,587	12.6	83,344	50.3	82,243	49.7	6,266	5,633	633
2018 Q2	153,556	12.2	77,224	50.3	76,331	49.7	2,052	1,006	1,046
Q3	157,395	12.5	79,379	50.4	78,016	49.6	1,368	828	541
Q4	147,656	12.8	74,729	50.6	72,927	49.4	563	415	148
2019 Q1	155,971	12.7	77,109	49.4	78,862	50.6	496	428	68
Q2	161,812	12.8	79,571	49.2	82,242	50.8	1,536	1,312	224
Q3	163,979	12.7	81,987	50.0	81,992	50.0	1,633	1,471	163
Q4	165,587	12.6	83,344	50.3	82,243	49.7	2,601	2,422	179
2020 Q1	144,989	13.0	75,019	51.7	69,970	48.3	1,112	1,066	46
2019 May	157,755	12.8	77,499	49.1	80,255	50.9	598	530	68
Q2 Jun	161,812	12.8	79,571	49.2	82,242	50.8	294	320	-26
Jul	166,245	12.8	81,871	49.2	84,375	50.8	622	613	9
Aug	164,193	12.8	81,362	49.6	82,831	50.4	562	476	86
Q3 Sep	163,979	12.7	81,987	50.0	81,992	50.0	450	382	68
Oct	162,940	12.8	81,613	50.1	81,327	49.9	496	550	-54
Nov	166,251	12.9	83,723	50.4	82,528	49.6	1,176	1,113	64
Q4 Dec	165,587	12.6	83,344	50.3	82,243	49.7	929	760	169
2020 Jan	166,263	12.7	84,050	50.6	82,213	49.4	555	467	88
Feb	161,408	12.9	81,633	50.6	79,776	49.4	1,122	563	558
Q1 Mar	144,989	13.0	75,019	51.7	69,970	48.3	-565	35	-600
Apr	154,208	12.9	79,421	51.5	74,787	48.5	748	573	175
May	159,294	12.9	82,110	51.5	77,184	48.5	541	497	44

Notes:

- (1) Each month small revisions to figures may have been made since the previous press release. This reflects additional information received.
- (2) Invested internally and invested externally distinguishes between funds of funds mainly invested in fund group's own funds and funds of funds mainly invested in other groups' funds.

TABLE 14: TRACKER AND ETHICAL FUNDS - FUNDS UNDER MANAGEMENT AND NET RETAIL SALES

		Funds Under Management £m				Net Retail Sales £m	
		Tracker Funds	% of Industry Total	Responsible Investments	% of Industry Total	Tracker Funds	Responsible Investments
2010		41,017	6.6	-	-	2,342	-
2011		43,005	6.9	-	-	2,497	-
2012		59,241	8.4	-	-	3,454	-
2013		74,988	9.1	-	-	6,788	-
2014		93,886	10.5	-	-	5,723	-
2015		105,215	11.3	-	-	6,709	-
2016		139,712	13.1	-	-	4,708	-
2017		181,195	14.7	-	-	10,789	-
2018		182,191	15.8	-	-	8,990	-
2019		230,097	17.6	27,344	2.1	18,117	3,208
2018	Q2	190,632	15.2	-	-	1,606	-
	Q3	195,239	15.5	-	-	2,492	-
	Q4	182,191	15.8	-	-	2,073	-
2019	Q1	193,787	15.8	18,185	1.5	1,925	201
	Q2	208,228	16.5	23,067	1.8	5,574	797
	Q3	220,494	17.1	24,599	1.9	4,559	936
	Q4	230,097	17.6	27,344	2.1	6,059	1,274
2020	Q1	198,557	17.8	25,494	2.3	4,108	1,408
2019	May	200,047	16.2	20,235	1.6	2,333	252
	Q2 Jun	208,228	16.5	23,067	1.8	1,519	289
	Jul	216,209	16.6	24,076	1.9	1,694	307
	Aug	215,526	16.8	24,021	1.9	1,319	272
	Q3 Sep	220,494	17.1	24,599	1.9	1,546	356
	Oct	218,313	17.1	24,842	1.9	1,845	463
	Nov	224,559	17.4	25,964	2.0	2,247	359
	Q4 Dec	230,097	17.6	27,344	2.1	1,966	451
2020	Jan	231,842	17.7	27,984	2.1	2,064	539
	Feb	220,222	17.7	27,809	2.2	1,577	745
	Q1 Mar	198,557	17.8	25,494	2.3	467	123
	Apr	214,650	18.0	28,780	2.4	1,447	969
	May	223,826	18.1	31,044	2.5	1,258	911

Notes:

(1) Each month small revisions to figures may have been made since the previous press release. This reflects additional information received.

(2) IA data on responsible investments has been collected using the Global Sustainable Investment Alliance (GSIA) definitions. Responsible investment incorporates firm-level and fund-level components. The data presented here is at the fund level where funds are pursuing one or more of the following responsible investment: negative screening; positive screening; norms-based screening; sustainability themed investing and impact/ community investing.

(3) Tracker funds aim to mirror the progress of stock market index, e.g. the FTSE 100, by buying and selling shares in the same proportions as are represented on the index. These are also sometimes called index (tracker) funds or passive managed funds.

(4) Funds under management in tracker and responsible investment funds include money invested in tracker and responsible investment by funds of funds that are themselves tracker and responsible investment funds, but exclude money invested in these funds of funds themselves (other than funds of overseas funds) to avoid double-counting. Retail sales figures include sales of tracker and responsible investment funds of funds.