

SUMMARY

	Aug 2020	Jul 2020	Aug 2019
UK Investors			
Funds under management			
All funds²	£ 1,317.2 bn	£ 1,294.7 bn	£ 1,282.1 bn
Funds of funds	£ 167.5 bn	£ 164.7 bn	£ 164.3 bn
Tracker funds	£ 239.4 bn	£ 235.0 bn	£ 215.6 bn
Responsible Investments	£ 36.1 bn	£ 34.3 bn	£ 24.0 bn
ISAs	£ 162.6 bn	£ 159.1 bn	£ 166.0 bn
Net retail sales			
All funds	£ 1,836 m	£ 1,587 m	-£ 565 m
Equity funds	£ 340 m	-£ 665 m	-£ 1,625 m
Fixed income funds	£ 1,408 m	£ 1,762 m	-£ 106 m
Mixed asset funds	£ 541 m	£ 668 m	£ 774 m
Funds of funds	£ 281 m	£ 363 m	£ 565 m
Tracker funds	£ 1,310 m	£ 1,414 m	£ 1,319 m
Responsible Investments	£ 897 m	£ 966 m	£ 272 m
ISAs	-£ 107 m	-£ 78 m	-£ 342 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	1,235,108	1,073,603	161,505	1,160,357	1,073,603	86,754
2018	1,154,334	1,001,155	153,179	1,046,820	1,001,155	45,664
2019	1,319,041	1,119,117	199,925	1,163,528	1,119,117	44,411
2018 Q3	1,258,910	1,096,938	161,972	1,170,211	1,096,938	73,273
Q4	1,154,334	1,001,155	153,179	1,046,820	1,001,155	45,664
2019 Q1	1,224,787	1,040,370	184,417	1,080,615	1,040,370	40,245
Q2	1,263,125	1,078,504	184,621	1,122,444	1,078,504	43,940
Q3	1,290,820	1,092,908	197,912	1,136,769	1,092,908	43,861
Q4	1,319,041	1,119,117	199,925	1,163,528	1,119,117	44,411
2020 Q1	1,135,517	956,321	179,196	992,433	956,321	36,112
Q2	1,288,941	1,087,607	201,333	1,128,285	1,087,607	40,677
2019 Aug	1,282,096	1,087,140	194,956	1,131,093	1,087,140	43,953
Q3 Sep	1,290,820	1,092,908	197,912	1,136,769	1,092,908	43,861
Oct	1,276,293	1,081,375	194,917	1,124,468	1,081,375	43,092
Nov	1,292,617	1,101,420	191,197	1,145,089	1,101,420	43,669
Q4 Dec	1,319,041	1,119,117	199,925	1,163,528	1,119,117	44,411
2020 Jan	1,336,178	1,132,121	204,057	1,175,405	1,132,121	43,284
Feb	1,271,782	1,073,591	198,191	1,114,250	1,073,591	40,658
Q1 Mar	1,135,517	956,321	179,196	992,433	956,321	36,112
Apr	1,218,919	1,029,226	189,693	1,067,340	1,029,226	38,114
May	1,262,689	1,065,440	197,249	1,104,971	1,065,440	39,531
Q2 Jun	1,288,941	1,087,607	201,333	1,128,285	1,087,607	40,677
Jul	1,294,691	1,089,413	205,279	1,130,078	1,089,413	40,665
Aug	1,317,226	1,110,582	206,644	1,152,724	1,110,582	42,142

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.

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	397,660	51.6%	166,770	21.6%	6,916	0.9%	130,132	16.9%	14,487	1.9%	55,406	7.2%	771,370
2013	820,475	492,725	54.8%	169,980	18.9%	9,273	1.0%	152,031	16.9%	17,212	1.9%	58,725	6.5%	899,946
2014	892,533	527,336	53.8%	195,903	20.0%	10,660	1.1%	157,352	16.0%	24,062	2.5%	65,117	6.6%	980,429
2015	929,943	561,650	54.6%	185,984	18.1%	11,501	1.1%	165,229	16.1%	31,993	3.1%	71,852	7.0%	1,028,208
2016	1,062,452	633,614	53.7%	215,456	18.3%	19,850	1.7%	198,399	16.8%	28,603	2.4%	83,382	7.1%	1,179,304
2017	1,235,108	722,094	52.5%	257,916	18.7%	25,115	1.8%	221,040	16.1%	30,721	2.2%	119,344	8.7%	1,376,228
2018	1,154,334	656,087	50.8%	250,591	19.4%	21,710	1.7%	210,724	16.3%	31,449	2.4%	119,848	9.3%	1,290,409
2019	1,319,041	757,760	51.4%	277,220	18.8%	44,505	3.0%	245,731	16.7%	28,453	1.9%	120,955	8.2%	1,474,624
2018 Q3	1,258,910	746,733	53.2%	257,396	18.3%	22,811	1.6%	223,413	15.9%	32,583	2.3%	120,891	8.6%	1,403,827
Q4	1,154,334	656,087	50.8%	250,591	19.4%	21,710	1.7%	210,724	16.3%	31,449	2.4%	119,848	9.3%	1,290,409
2019 Q1	1,224,787	695,805	50.9%	253,302	18.5%	45,547	3.3%	220,862	16.1%	30,702	2.2%	122,097	8.9%	1,368,316
Q2	1,263,125	723,085	51.2%	261,638	18.5%	44,032	3.1%	230,796	16.3%	30,590	2.2%	121,827	8.6%	1,411,967
Q3	1,290,820	728,126	50.5%	275,066	19.1%	48,467	3.4%	238,073	16.5%	29,787	2.1%	122,062	8.5%	1,441,581
Q4	1,319,041	757,760	51.4%	277,220	18.8%	44,505	3.0%	245,731	16.7%	28,453	1.9%	120,955	8.2%	1,474,624
2020 Q1	1,135,517	618,230	48.6%	258,660	20.3%	47,091	3.7%	214,238	16.8%	26,114	2.1%	107,184	8.4%	1,271,516
Q2	1,288,941	728,110	50.6%	284,027	19.7%	47,811	3.3%	240,672	16.7%	26,316	1.8%	112,839	7.8%	1,439,774
2019 Aug	1,282,096	725,090	50.6%	272,490	19.0%	47,673	3.3%	236,417	16.5%	29,995	2.1%	121,423	8.5%	1,433,087
Q3 Sep	1,290,820	728,126	50.5%	275,066	19.1%	48,467	3.4%	238,073	16.5%	29,787	2.1%	122,062	8.5%	1,441,581
Oct	1,276,293	718,533	50.4%	273,181	19.2%	47,040	3.3%	237,195	16.6%	29,304	2.1%	120,746	8.5%	1,426,000
Nov	1,292,617	734,394	50.8%	275,040	19.0%	45,814	3.2%	241,932	16.7%	29,084	2.0%	119,246	8.2%	1,445,509
Q4 Dec	1,319,041	757,760	51.4%	277,220	18.8%	44,505	3.0%	245,731	16.7%	28,453	1.9%	120,955	8.2%	1,474,624
2020 Jan	1,336,178	765,922	51.3%	283,868	19.0%	46,861	3.1%	246,096	16.5%	28,577	1.9%	120,956	8.1%	1,492,281
Feb	1,271,782	709,140	49.8%	286,216	20.1%	44,486	3.1%	237,459	16.7%	28,006	2.0%	118,155	8.3%	1,423,462
Q1 Mar	1,135,517	618,230	48.6%	258,660	20.3%	47,091	3.7%	214,238	16.8%	26,114	2.1%	107,184	8.4%	1,271,516
Apr	1,218,919	679,161	49.8%	270,106	19.8%	48,879	3.6%	228,174	16.7%	26,375	1.9%	110,838	8.1%	1,363,533
May	1,262,689	709,716	50.3%	278,068	19.7%	49,082	3.5%	236,166	16.7%	26,369	1.9%	112,569	8.0%	1,411,970
Q2 Jun	1,288,941	728,110	50.6%	284,027	19.7%	47,811	3.3%	240,672	16.7%	26,316	1.8%	112,839	7.8%	1,439,774
Jul	1,294,691	722,535	50.0%	291,777	20.2%	48,578	3.4%	243,048	16.8%	26,168	1.8%	113,445	7.8%	1,445,550
Aug	1,317,226	745,352	50.7%	290,118	19.7%	45,758	3.1%	248,380	16.9%	26,525	1.8%	114,680	7.8%	1,470,813

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		7,535	10,014	-2,478
2018	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	8,327	5,398	2,929
2020	Q1	-4,170	-2,293	-1,878
	Q2	15,021	10,828	4,193
2019	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	3,084	2,459	626
2020	Jan	7,628	4,908	2,720
	Feb	-410	2,522	-2,932
	Q1 Mar	-11,389	-9,723	-1,666
	Apr	7,381	3,862	3,519
	May	5,577	4,782	796
	Q2 Jun	2,063	2,185	-121
	Jul	7,246	1,587	5,659
	Aug	-362	1,836	-2,198

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)

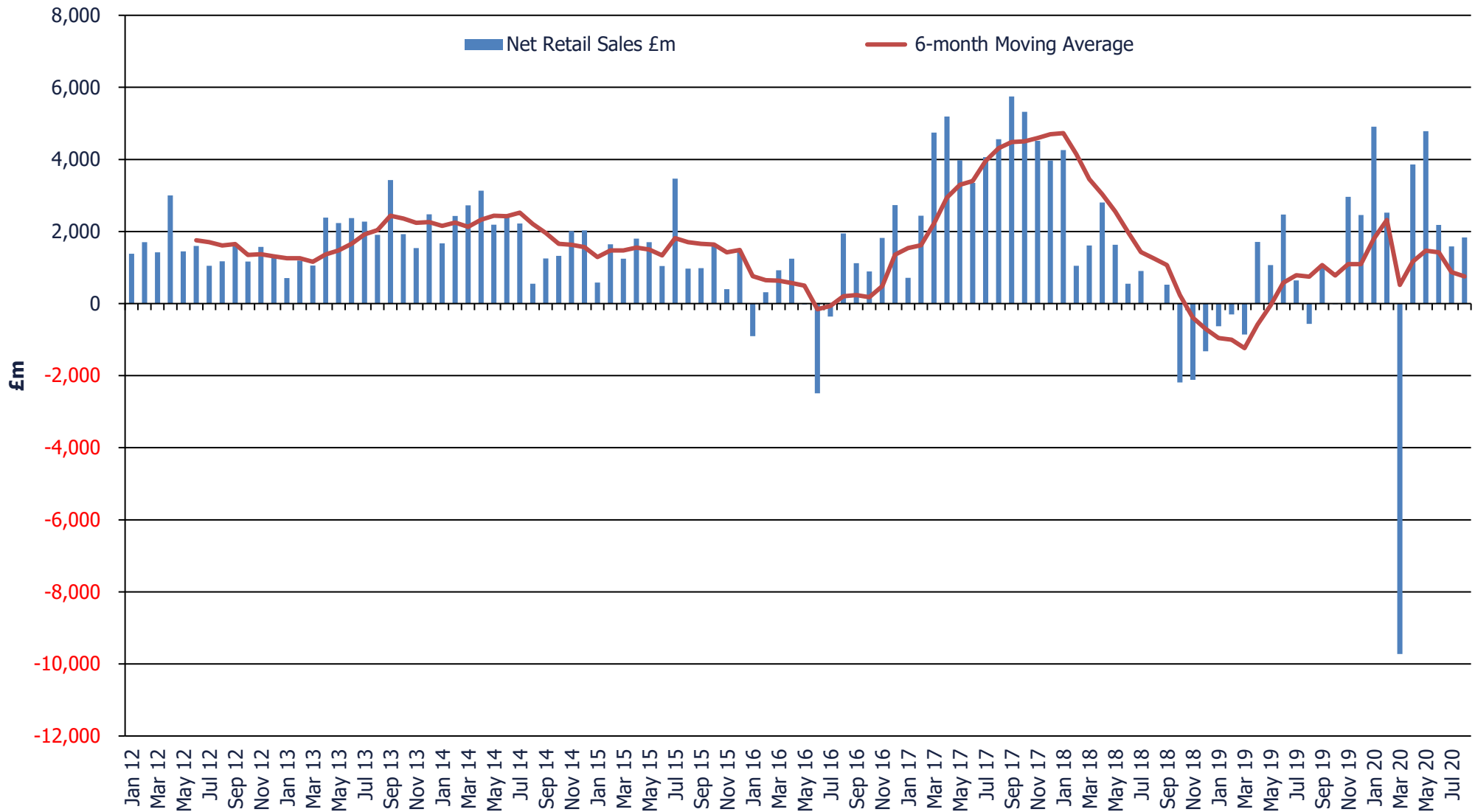


TABLE 5: NET RETAIL SALES OF FUNDS BY ASSET CLASS

	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	2,483	7,195	-644	5,277	368	3,758	3,249	665	-662	3,766	17	293	-830
2013	23,507	12,769	991	-320	6,824	1,668	1,575	12,076	908	1,585	2,960	1,079	1,272	4,271
2014	23,966	10,613	3,001	552	4,994	3,117	1,689	9,752	56	1,013	2,764	581	1,232	4,106
2015	16,930	7,196	-1,462	422	4,707	1,864	4,204	7,638	-1,038	3,839	940	1,247	603	2,047
2016	7,208	-8,824	4,408	2,857	6,083	-1,820	4,502	-7,711	-953	-3,546	2,908	-907	-350	-4,863
2017	48,604	9,596	16,113	3,345	14,063	-131	5,617	8,290	-5	2,899	4,910	1,791	1,329	-2,634
2018	7,697	796	-2,030	514	8,098	247	73	157	1,374	-1,313	2,510	1,224	1,224	-4,862
2019	10,014	-2,888	6,705	1,220	7,297	-1,185	-1,135	-2,403	143	-3,797	1,785	-640	1,341	-1,235
2018 Q3	1,416	-837	358	72	1,629	160	35	-639	185	-538	590	155	46	-1,077
Q4	-5,628	-1,497	-3,511	22	1,456	-183	-1,914	-1,212	137	-1,046	198	136	-45	-592
2019 Q1	-1,791	-1,473	-387	149	650	-149	-581	-970	19	-1,288	672	81	140	-594
Q2	5,253	293	3,012	1,297	1,496	-429	-417	835	61	-891	1,517	-296	249	195
Q3	1,154	-4,643	2,075	1,519	2,344	-326	185	-4,682	-101	-1,193	-594	-530	-23	-2,240
Q4	5,398	2,934	2,004	-1,745	2,807	-281	-321	2,415	165	-424	190	104	976	1,404
2020 Q1	-2,293	-497	-4,770	2,814	582	158	-580	-996	-182	-380	-991	-354	100	811
Q2	10,828	4,212	4,856	215	1,678	-85	-49	3,305	247	-607	2,328	-102	1,023	417
2019 Aug	-565	-1,625	-106	292	774	-91	190	-1,810	-105	-538	-439	-120	65	-673
Q3 Sep	1,078	-1,713	812	1,032	907	-82	122	-1,630	-154	-290	-208	-254	-75	-651
Oct	-22	602	946	-1,755	544	-133	-227	304	139	-312	220	-47	308	-4
Nov	2,962	434	492	894	1,352	-13	-197	356	-20	-135	-66	144	299	134
Q4 Dec	2,459	1,899	566	-884	911	-135	103	1,754	46	23	36	7	369	1,274
2020 Jan	4,908	779	2,032	990	721	59	328	775	58	-86	105	63	272	363
Feb	2,522	-28	663	542	763	96	486	-157	-61	-54	230	-46	83	-309
Q1 Mar	-9,723	-1,248	-7,464	1,282	-902	3	-1,394	-1,613	-178	-240	-1,325	-371	-256	757
Apr	3,862	2,302	892	154	634	52	-172	2,069	221	-195	1,125	-77	-20	1,015
May	4,782	1,578	1,889	579	605	-21	151	1,269	-110	-500	738	-25	716	449
Q2 Jun	2,185	332	2,075	-518	439	-115	-28	-33	136	88	465	-1	327	-1,047
Jul	1,587	-665	1,762	-415	668	11	226	-465	253	94	78	-53	44	-880
Aug	1,836	340	1,408	-743	541	-3	294	280	220	305	534	-11	-20	-748

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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)

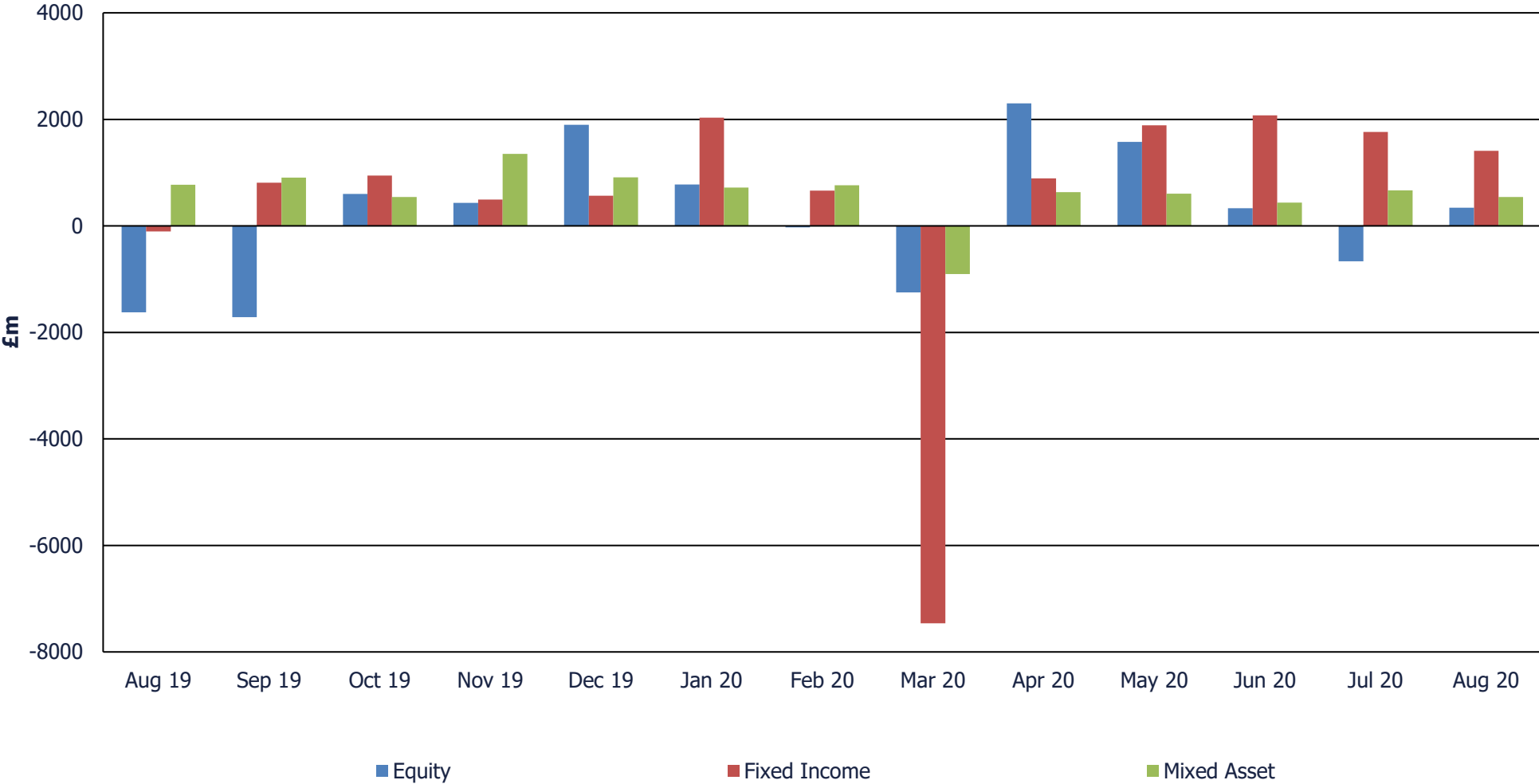


TABLE 6: THE INVESTMENT ASSOCIATION SECTOR RANKINGS FOR AUGUST 2020

Funds Under Management		Net Retail Sales		Net ISA Sales on Five Platforms	
IA Sector	£bn	IA Sector	£m	IA Sector	£m
UK All Companies	149.7	Global	705.1	Volatility Managed	72.8
Global	138.9	Global Bonds	580.5	Global	48.2
£ Corporate Bond	76.6	Mixed Investment 40-85% Shares	428.0	Mixed Investment 40-85% Shares	41.7
North America	71.4	£ Strategic Bond	315.7	North America	17.9
Mixed Investment 40-85% Shares	64.6	Europe Excluding UK	295.8	Technology and Telecommunications	11.5
Europe Excluding UK	57.9	£ Corporate Bond	200.3	UK Gilts	9.5
Targeted Absolute Return	54.4	Volatility Managed	179.8	Global Bonds	8.0
Mixed Investment 20-60% Shares	51.4	Asia Pacific Excluding Japan	149.8	Mixed Investment 0-35% Shares	5.9
Global Bonds	49.9	UK Gilts	144.4	Global Emerging Markets Bond - Blended	3.8
£ Strategic Bond	48.4	Technology and Telecommunications	108.6	Asia Pacific Excluding Japan	3.5
Specialist	44.1	UK Index Linked Gilts	97.3	Europe Excluding UK	1.0
UK Equity Income	40.9	China/Greater China	74.1	Global Emerging Markets Bond - Local Currency	0.3
Volatility Managed	39.3	Targeted Absolute Return	74.0	Global Emerging Markets Bond - Hard Currency	0.3
Asia Pacific Excluding Japan	29.9	Global Emerging Markets Bond - Hard Currency	58.0	UK Direct Property	0.0
Short Term Money Market	29.4	Mixed Investment 0-35% Shares	48.6	Europe Including UK	-0.1
Flexible Investment	28.7	Global Emerging Markets Bond - Local Currency	34.9	Standard Money Market	-0.1
Global Emerging Markets	28.1	North American Smaller Companies	18.3	North American Smaller Companies	-0.1
UK Gilts	27.0	Europe Including UK	13.9	Japan	-0.4
Japan	21.7	Global Emerging Markets Bond - Blended	10.3	European Smaller Companies	-0.5
UK Smaller Companies	14.5	Japan	3.9	Asia Pacific Including Japan	-0.6
Global Equity Income	14.5	Mixed Investment 20-60% Shares	0.3	China/Greater China	-0.6
£ High Yield	14.3	Property Other	-2.4	Japanese Smaller Companies	-0.7
UK Direct Property	13.6	UK Equity and Bond Income	-3.2	UK Index Linked Gilts	-1.1
Mixed Investment 0-35% Shares	11.3	UK Direct Property	-3.4	UK Equity and Bond Income	-1.8
Property Other	7.7	Asia Pacific Including Japan	-4.1	Global Emerging Markets	-2.2
Technology and Telecommunications	7.2	European Smaller Companies	-5.0	£ High Yield	-2.6
UK Index Linked Gilts	7.1	Flexible Investment	-13.1	Property Other	-2.7
Global Emerging Markets Bond - Local Currency	4.0	Japanese Smaller Companies	-14.8	Flexible Investment	-3.5
China/Greater China	3.2	£ High Yield	-26.5	UK Smaller Companies	-5.3
North American Smaller Companies	2.7	Standard Money Market	-31.6	Targeted Absolute Return	-6.5
Global Emerging Markets Bond - Hard Currency	2.6	North America	-37.8	£ Corporate Bond	-6.5
European Smaller Companies	2.3	UK Smaller Companies	-52.7	£ Strategic Bond	-7.4
Europe Including UK	1.6	Global Equity Income	-62.0	Global Equity Income	-11.9
Standard Money Market	1.5	Global Emerging Markets	-126.1	Specialist	-14.9
UK Equity and Bond Income	1.3	UK Equity Income	-274.5	Short Term Money Market	-19.1
Global Emerging Markets Bond - Blended	1.3	Specialist	-299.8	UK Equity Income	-31.0
Japanese Smaller Companies	1.1	UK All Companies	-421.1	UK All Companies	-40.1
Asia Pacific Including Japan	1.1	Short Term Money Market	-557.2	Mixed Investment 20-60% Shares	-55.7
Total	1,165.4	Total	1,606.4	Total	8.9

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 Investment Association sector.

TABLE 7: NET RETAIL SALES BY THE INVESTMENT ASSOCIATION SECTORS

IA Sector	Net Retail Sales £m												
	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20
Asia Pacific Excluding Japan	-76	-139	154	70	55	70	4	-141	166	-92	159	168	150
Asia Pacific Including Japan	-4	-5	-3	3	-5	-11	-13	-4	0	-17	-7	-3	-4
China/Greater China	-25	-10	-12	-93	-4	-1	-53	-33	55	0	-17	88	74
Europe Excluding UK	-476	-255	-226	-130	27	-38	-103	-164	-160	-451	41	87	296
Europe Including UK	-6	-3	-10	6	-9	43	71	-4	0	-21	65	22	14
European Smaller Companies	-57	-31	-77	-11	5	-91	-23	-73	-35	-29	-18	-14	-5
Global	55	-151	223	122	393	248	206	-679	1,168	872	890	594	705
Global Emerging Markets	-91	269	68	233	-154	125	150	5	38	-125	-104	-159	-126
Global Equity Income	-246	-126	13	-128	-98	-42	3	-299	-149	-30	-158	-133	-62
Japan	-130	-231	-41	109	19	70	-32	-331	-63	-10	13	-24	4
Japanese Smaller Companies	10	-23	-5	35	-13	-7	-14	-40	-14	-15	-14	-29	-15
North America	66	-6	317	292	331	246	92	-163	-24	730	348	83	-38
North American Smaller Companies	0	-69	-9	7	38	27	-9	-93	4	-14	-21	-39	18
Specialist	-155	-203	-105	-333	-157	-289	-193	-291	-106	-138	-238	-335	-91
Technology and Telecommunications	-2	3	22	39	52	63	64	-62	173	160	76	111	109
UK All Companies	-289	-437	96	140	767	293	-358	982	882	271	-655	-339	-421
UK Equity Income	-182	-153	-55	-54	228	-38	40	-81	99	223	-325	-428	-275
UK Smaller Companies	-203	-61	-44	48	279	108	10	-144	33	-45	-68	-113	-53
Unallocated	119	-76	328	102	226	70	140	396	330	298	396	-21	85
Unclassified Sector	67	-7	-30	-24	-82	-65	-12	-31	-97	11	-32	-180	-25
Equity	-1,625	-1,713	602	434	1,899	779	-28	-1,248	2,302	1,578	332	-665	340
£ Corporate Bond	-152	-441	-11	1	171	217	187	-1,194	535	687	732	691	200
£ High Yield	21	58	-35	87	-17	191	21	-609	312	110	177	126	-26
£ Strategic Bond	237	242	164	20	177	316	192	-1,944	197	330	34	140	316
Global Bonds	261	316	213	-4	156	332	1	-1,459	235	579	866	693	581
Global Emerging Markets Bond	154	268	25	-43	52	0	0	0	0	0	0	0	0
Global Emerging Markets Bond - Blended	0	0	0	0	0	80	4	-57	-8	-16	3	-44	10
Global Emerging Markets Bond - Hard Currency	0	0	0	0	0	83	29	-250	40	17	-1	9	58
Global Emerging Markets Bond - Local Currency	0	0	0	0	0	266	67	-191	-175	-85	-187	73	35
Specialist	-154	20	122	-18	24	263	26	-427	59	-7	17	-128	-221
UK Gilts	-227	31	103	146	98	57	247	-470	-237	-153	117	149	144
UK Index Linked Gilts	-21	76	-12	112	20	-161	-121	-252	33	20	74	34	97
Unallocated	119	251	380	221	197	426	218	-502	-112	377	195	-17	200
Unclassified Sector	-343	-9	-2	-30	-312	-37	-208	-108	12	30	48	36	15
Fixed Income	-106	812	946	492	566	2,032	663	-7,464	892	1,889	2,075	1,762	1,408
Short Term Money Market	290	431	-1,652	835	-843	625	208	1,688	153	829	-413	-395	-557
Standard Money Market	28	22	13	20	-55	-10	-12	164	-5	-20	-2	-5	-32
Unallocated	-23	318	-179	59	-33	-69	10	-116	66	-142	-22	-63	-60
Unclassified Sector	-3	262	64	-20	48	444	335	-453	-60	-88	-81	48	-95
Money Markets	292	1,032	-1,755	894	-884	990	542	1,282	154	579	-518	-415	-743
Flexible Investment	-29	128	-27	60	41	32	-11	-78	68	72	-22	68	-13
Mixed Investment 0-35% Shares	146	73	70	71	93	44	88	-111	20	79	19	69	49
Mixed Investment 20-60% Shares	50	22	-53	-3	75	-39	23	-425	81	-129	-85	55	0
Mixed Investment 40-85% Shares	388	346	311	300	385	370	358	-48	530	350	288	515	428
Specialist	1	7	13	6	5	55	18	-7	-7	-3	-1	-40	-6
UK Equity and Bond Income	-7	-6	-10	-29	-8	-8	-15	-22	0	-3	-19	-4	-3
Unallocated	189	252	220	803	258	240	238	54	226	237	282	242	227
Unclassified Sector	36	84	18	144	62	27	63	-266	-282	3	-22	-237	-141
Mixed Asset	774	907	544	1,352	911	721	763	-902	634	605	439	668	541
Property Other	58	84	17	137	128	60	122	93	54	-16	-114	12	-2
UK Direct Property	-148	-166	-148	-149	-263	-1	-25	-89	-1	-4	-1	-1	-3
Unallocated	0	-1	-2	-1	-1	-1	-1	-1	-1	-1	-1	0	3
Property	-91	-82	-133	-13	-135	59	96	3	52	-21	-115	11	-3
Specialist	54	7	45	30	40	16	61	-99	-29	61	-10	27	19
Targeted Absolute Return	-185	-202	-562	-656	-413	-120	-606	-1,532	-491	-144	-315	-5	74
Unallocated	91	92	-1	10	76	167	115	-16	47	35	5	43	27
Unclassified Sector	1	1	5	8	-10	11	29	-3	-6	-46	84	-60	-6
Volatility Managed	230	224	286	411	410	253	887	256	306	245	207	222	180
Others	190	122	-227	-197	103	328	486	-1,394	-172	151	-28	226	294

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	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
	Q2	Global	Targeted Absolute Return	UK All Companies	Targeted Absolute Return
2019	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
	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	Volatility Managed	Targeted Absolute Return	£ High Yield	Short Term Money Market
	Feb	Short Term Money Market	£ Strategic Bond	UK All Companies	Targeted Absolute Return
	Q1	Global	Targeted Absolute Return	Short Term Money Market	Targeted Absolute Return
	Mar	Global	Europe Excluding UK	Global Bonds	Short Term Money Market
	Apr	Global	UK All Companies	Global	Targeted Absolute Return
	May	Global	Specialist	Short Term Money Market	Global Emerging Markets
	Jun	Global Bonds	Short Term Money Market	£ Strategic Bond	Short Term Money Market
	Q2	Global	Short Term Money Market		

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		257,405	18,481	7.2	964	0.4	-	0.0	23,010	8.9	126,625	49.2	68,591	26.6	19,735	7.7
2018	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	73,349	4,584	6.2	266	0.4	-	0.0	5,138	7.0	33,413	45.6	23,950	32.7	5,998	8.2
2020	Q1	83,505	6,315	7.6	348	0.4	-	0.0	6,212	7.4	38,638	46.3	24,220	29.0	7,772	9.3
	Q2	77,017	5,084	6.6	352	0.5	-	0.0	7,274	9.4	37,232	48.3	19,874	25.8	7,201	9.4
2019	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	24,072	1,520	6.3	151	0.6	-	0.0	1,819	7.6	11,344	47.1	6,949	28.9	2,289	9.5
2020	Jan	26,169	1,695	6.5	82	0.3	-	0.0	2,155	8.2	10,749	41.1	8,973	34.3	2,513	9.6
	Feb	25,335	2,326	9.2	129	0.5	-	0.0	1,915	7.6	12,066	47.6	6,484	25.6	2,414	9.5
	Q1 Mar	32,002	2,294	7.2	136	0.4	-	0.0	2,142	6.7	15,823	49.4	8,763	27.4	2,844	8.9
	Apr	25,406	1,943	7.6	139	0.5	-	0.0	2,329	9.2	12,255	48.2	6,645	26.2	2,094	8.2
	May	25,184	1,773	7.0	132	0.5	-	0.0	2,111	8.4	12,169	48.3	6,746	26.8	2,253	8.9
	Q2 Jun	26,426	1,367	5.2	80	0.3	-	0.0	2,834	10.7	12,808	48.5	6,482	24.5	2,854	10.8
	Jul	24,542	1,198	4.9	98	0.4	-	0.0	2,310	9.4	12,179	49.6	6,201	25.3	2,555	10.4
	Aug	19,404	1,225	6.3	73	0.4	-	0.0	1,984	10.2	9,481	48.9	4,670	24.1	1,971	10.2

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 platform. 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		10,014	-3,280	119	-	-1,124	10,870	2,969	462
2018	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	5,398	-38	63	-	-604	3,663	923	1,390
2020	Q1	-2,293	-1,602	82	-	-2,509	40	2,275	-579
	Q2	10,828	418	57	-	501	5,566	3,313	973
2019	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	2,459	85	108	-	13	2,063	-489	679
2020	Jan	4,908	5	15	-	339	1,662	2,552	335
	Feb	2,522	73	68	-	-472	744	1,891	219
	Q1 Mar	-9,723	-1,680	-0	-	-2,376	-2,366	-2,167	-1,134
	Apr	3,862	232	19	-	-129	2,428	1,442	-131
	May	4,782	249	38	-	151	2,224	1,909	211
	Q2 Jun	2,185	-63	1	-	478	913	-38	894
	Jul	1,587	-316	61	-	-255	1,174	999	-77
	Aug	1,836	171	-12	-	133	986	333	225

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 platform. 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	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	243,650	76,724	7,518	79,736	79,671	-1,546	-522	-353	378	-1,049
	Q2	283,854	90,897	8,596	90,318	94,043	3,457	1,578	80	1,653	146
2019	Aug	288,326	92,375	8,788	93,586	93,577	206	-104	63	175	73
	Q3	289,564	89,506	12,960	91,819	95,280	-291	-67	-17	459	-666
	Sep	286,472	91,225	8,559	94,024	92,664	-368	-152	-9	362	-568
	Oct	291,547	89,733	12,978	92,757	96,079	-395	-67	18	256	-602
	Nov	297,545	93,485	10,189	99,208	94,663	368	-105	203	513	-243
2020	Dec	291,082	92,891	8,835	93,878	95,478	-595	-23	-6	-65	-500
	Jan	275,581	87,493	8,486	89,150	90,452	80	-8	-19	78	29
	Feb	243,650	76,724	7,518	79,736	79,671	-1,031	-490	-328	365	-578
	Q1	263,761	85,714	8,203	82,064	87,779	1,707	1,044	50	693	-79
	Mar	277,179	89,167	8,468	88,341	91,203	1,449	496	11	665	277
	Apr	283,854	90,897	8,596	90,318	94,043	301	38	19	296	-52
	May	283,174	90,775	8,603	90,494	93,302	423	56	13	435	-81
	Q2	292,169	92,612	8,741	96,440	94,376	444	29	-4	460	-42

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 April to August 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 6.7% of platform funds under administration at end August 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	252,350	-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 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		75,684	93,485		-567	-324	-892
2020 Q1		61,376	76,724		-662	-522	-1,184
Q2		69,707	90,897		-38	1,578	1,540
2019 Aug		73,614	92,375		-238	-104	-342
Q3 Sep		74,211	89,506		-212	-67	-279
Oct		73,161	91,225		-235	-152	-387
Nov		74,251	89,733		-210	-67	-276
Q4 Dec		75,684	93,485		-123	-105	-228
2020 Jan		74,757	92,891		-215	-23	-238
Feb		78,407	87,493		-223	-8	-232
Q1 Mar		61,376	76,724		-224	-490	-713
Apr		66,518	85,714		75	1,044	1,119
May		68,494	89,167		-14	496	483
Q2 Jun		69,707	90,897		-99	38	-61
Jul		68,281	90,775		-134	56	-78
Aug		70,023	92,612		-136	29	-107

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 April to August 2020 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	152,591	12.4	79,898	52.4	72,693	47.6	9,838	5,217	4,622
2018	147,701	12.8	74,774	50.6	72,927	49.4	5,918	3,040	2,878
2019	169,219	12.8	85,307	50.4	83,912	49.6	6,299	5,673	625
2018 Q3	157,433	12.5	79,417	50.4	78,016	49.6	1,373	833	541
Q4	147,701	12.8	74,774	50.6	72,927	49.4	571	423	148
2019 Q1	156,023	12.7	77,161	49.5	78,862	50.5	501	434	68
Q2	161,876	12.8	79,634	49.2	82,242	50.8	1,545	1,321	224
Q3	164,065	12.7	82,063	50.0	82,002	50.0	1,646	1,483	163
Q4	169,219	12.8	85,307	50.4	83,912	49.6	2,607	2,436	171
2020 Q1	148,067	13.0	76,627	51.8	71,440	48.2	1,063	1,068	-5
Q2	164,474	12.8	84,915	51.6	79,559	48.4	1,554	1,466	88
2019 Aug	164,268	12.8	81,432	49.6	82,836	50.4	565	479	86
Q3 Sep	164,065	12.7	82,063	50.0	82,002	50.0	456	388	68
Oct	163,030	12.8	81,694	50.1	81,337	49.9	502	555	-53
Nov	166,434	12.9	83,809	50.4	82,625	49.6	1,178	1,117	61
Q4 Dec	169,219	12.8	85,307	50.4	83,912	49.6	927	764	163
2020 Jan	169,888	12.7	85,989	50.6	83,899	49.4	546	459	86
Feb	164,872	13.0	83,440	50.6	81,432	49.4	1,110	558	551
Q1 Mar	148,067	13.0	76,627	51.8	71,440	48.2	-592	50	-642
Apr	157,463	12.9	81,165	51.5	76,298	48.5	756	593	163
May	162,603	12.9	83,892	51.6	78,712	48.4	523	480	43
Q2 Jun	164,474	12.8	84,915	51.6	79,559	48.4	275	392	-118
Jul	164,659	12.7	85,655	52.0	79,004	48.0	363	580	-217
Aug	167,472	12.7	87,363	52.2	80,108	47.8	281	483	-201

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 RI 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		182,192	15.8	-	-	8,990	-
2019		230,102	17.4	27,344	2.1	18,118	3,208
2018	Q3	195,240	15.5	-	-	2,492	-
	Q4	182,192	15.8	-	-	2,073	-
2019	Q1	193,788	15.8	18,185	1.5	1,925	201
	Q2	208,229	16.5	23,067	1.8	5,574	797
	Q3	220,530	17.1	24,599	1.9	4,560	936
	Q4	230,102	17.4	27,344	2.1	6,059	1,274
2020	Q1	198,594	17.5	25,651	2.3	4,108	1,408
	Q2	236,367	18.3	32,874	2.6	4,824	2,551
2019	Aug	215,566	16.8	24,021	1.9	1,319	272
	Q3						
	Sep	220,530	17.1	24,599	1.9	1,546	356
	Oct	218,318	17.1	24,842	1.9	1,845	463
	Nov	224,563	17.4	25,964	2.0	2,247	359
	Q4						
	Dec	230,102	17.4	27,344	2.1	1,967	451
2020	Jan	231,848	17.4	27,984	2.1	2,064	539
	Feb	220,257	17.3	27,809	2.2	1,577	745
	Q1						
	Mar	198,594	17.5	25,651	2.3	468	123
	Apr	214,689	17.6	28,949	2.4	1,448	971
	May	224,107	17.7	31,239	2.5	1,260	911
	Q2						
	Jun	236,367	18.3	32,874	2.6	2,115	669
	Jul	234,975	18.1	34,313	2.7	1,414	966
	Aug	239,369	18.2	36,053	2.7	1,310	897

- 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 productions 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.