

## SUMMARY

	Jan 2020	Dec 2019	Jan 2019
<b>UK Investors</b>			
<b>Funds under management</b>			
<b>All funds<sup>2</sup></b>	£ 1,324.0 bn	£ 1,294.5 bn	£ 1,175.3 bn
<b>Funds of funds</b>	£ 166.3 bn	£ 165.6 bn	£ 150.6 bn
<b>Tracker funds</b>	£ 231.8 bn	£ 230.1 bn	£ 185.1 bn
<b>Responsible Investments</b>	£ 27.9 bn	£ 27.3 bn	£ 17.3 bn
<b>ISAs</b>	£ 169.6 bn	£ 171.3 bn	£ 154.6 bn
<b>Net retail sales</b>			
<b>All funds</b>	£ 4,169 m	£ 3,600 m	−£ 141 m
<b>Equity funds</b>	£ 881 m	£ 1,792 m	−£ 386 m
<b>Fixed income funds</b>	£ 1,705 m	£ 1,139 m	£ 494 m
<b>Mixed asset funds</b>	£ 673 m	£ 782 m	£ 355 m
<b>Funds of funds</b>	£ 554 m	£ 929 m	£ 280 m
<b>Tracker funds</b>	£ 2,064 m	£ 1,966 m	£ 631 m
<b>Responsible Investments</b>	£ 526 m	£ 451 m	£ 86 m
<b>ISAs</b>	−£ 335 m	−£ 129 m	−£ 309 m

### Notes:

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

		UK Investors		UK Domiciled Funds			
		Total FUM	<i>of which held in UK domiciled funds</i>	<i>of which held in overseas domiciled funds</i>	Total FUM	<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	1,160,245	1,073,607	86,638
2018		1,154,378	1,001,200	153,179	1,046,748	1,001,200	45,549
2019		1,294,506	1,110,487	184,019	1,154,823	1,110,487	44,336
2018	Q1	1,191,861	1,037,751	154,110	1,113,408	1,037,751	75,656
	Q2	1,253,519	1,090,344	163,175	1,164,283	1,090,344	73,939
	Q3	1,258,948	1,096,977	161,972	1,170,120	1,096,977	73,144
	Q4	1,154,378	1,001,200	153,179	1,046,748	1,001,200	45,549
2019	Q1	1,206,886	1,040,572	166,314	1,080,708	1,040,572	40,135
	Q2	1,248,596	1,078,900	169,696	1,122,760	1,078,900	43,859
	Q3	1,272,111	1,093,262	178,849	1,137,044	1,093,262	43,783
	Q4	1,294,506	1,110,487	184,019	1,154,823	1,110,487	44,336
2019	Jan	1,175,331	1,017,915	157,417	1,076,260	1,017,915	58,346
	Feb	1,183,531	1,025,645	157,886	1,081,597	1,025,645	55,952
	Q1 Mar	1,206,886	1,040,572	166,314	1,080,708	1,040,572	40,135
	Apr	1,234,927	1,065,580	169,347	1,106,768	1,065,580	41,188
	May	1,217,082	1,047,723	169,359	1,088,331	1,047,723	40,608
	Q2 Jun	1,248,596	1,078,900	169,696	1,122,760	1,078,900	43,859
	Jul	1,286,689	1,109,176	177,512	1,153,352	1,109,176	44,176
	Aug	1,263,913	1,087,548	176,365	1,131,419	1,087,548	43,871
	Q3 Sep	1,272,111	1,093,262	178,849	1,137,044	1,093,262	43,783
	Oct	1,259,454	1,081,725	177,729	1,124,742	1,081,725	43,017
	Nov	1,276,259	1,101,865	174,394	1,145,458	1,101,865	43,593
	Q4 Dec	1,294,506	1,110,487	184,019	1,154,823	1,110,487	44,336
2020	Jan	1,323,966	1,106,983	216,983	1,150,193	1,106,983	43,210

**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**

		All Funds Including Funds of Funds <sup>3</sup>												
Industry Total <sup>2</sup>		Equity		Fixed Income		Money Market		Mixed Asset		Property		Other		Total
£m		£m	Total	£m	Total	£m	Total	£m	Total	£m	Total	£m	Total	£m
<b>2010</b>		<b>587,998</b>	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					
<b>2011</b>		<b>708,646</b>	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					
<b>2012</b>		<b>703,630</b>	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					
<b>2013</b>		<b>820,475</b>	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					
<b>2014</b>		<b>892,533</b>	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					
<b>2015</b>		<b>929,943</b>	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					
<b>2016</b>		<b>1,062,452</b>	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					
<b>2017</b>		<b>1,235,112</b>	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					
<b>2018</b>		<b>1,154,378</b>	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					
<b>2019</b>		<b>1,294,506</b>	757,220 52.3%	285,445 19.7%	23,237 1.6%	235,483 16.3%	28,153 1.9%	116,971 8.1%	1,446,509					
<b>2018</b>	<b>Q1</b>	<b>1,191,861</b>	690,855 51.9%	252,719 19.0%	24,797 1.9%	214,913 16.1%	31,336 2.4%	116,693 8.8%	1,331,313					
	<b>Q2</b>	<b>1,253,519</b>	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					
	<b>Q3</b>	<b>1,258,948</b>	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					
	<b>Q4</b>	<b>1,154,378</b>	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					
<b>2019</b>	<b>Q1</b>	<b>1,206,886</b>	698,858 51.8%	259,765 19.2%	23,513 1.7%	219,007 16.2%	30,702 2.3%	118,518 8.8%	1,350,363					
	<b>Q2</b>	<b>1,248,596</b>	726,789 52.0%	270,867 19.4%	22,622 1.6%	228,435 16.3%	30,590 2.2%	118,071 8.4%	1,397,375					
	<b>Q3</b>	<b>1,272,111</b>	732,552 51.5%	283,750 19.9%	23,457 1.6%	235,109 16.5%	29,787 2.1%	118,130 8.3%	1,422,786					
	<b>Q4</b>	<b>1,294,506</b>	757,220 52.3%	285,445 19.7%	23,237 1.6%	235,483 16.3%	28,153 1.9%	116,971 8.1%	1,446,509					
<b>2019</b>	<b>Jan</b>	<b>1,175,331</b>	674,638 51.4%	252,386 19.2%	21,679 1.7%	215,657 16.4%	31,219 2.4%	118,145 9.0%	1,313,724					
	<b>Feb</b>	<b>1,183,531</b>	683,611 51.6%	253,911 19.2%	21,620 1.6%	218,491 16.5%	30,749 2.3%	116,486 8.8%	1,324,869					
	<b>Q1</b>	<b>1,206,886</b>	698,858 51.8%	259,765 19.2%	23,513 1.7%	219,007 16.2%	30,702 2.3%	118,518 8.8%	1,350,363					
	<b>Apr</b>	<b>1,234,927</b>	720,813 52.2%	263,526 19.1%	22,404 1.6%	223,523 16.2%	30,600 2.2%	119,810 8.7%	1,380,675					
	<b>May</b>	<b>1,217,082</b>	702,474 51.6%	267,721 19.7%	22,493 1.7%	221,453 16.3%	30,712 2.3%	117,385 8.6%	1,362,237					
	<b>Q2</b>	<b>1,248,596</b>	726,789 52.0%	270,867 19.4%	22,622 1.6%	228,435 16.3%	30,590 2.2%	118,071 8.4%	1,397,375					
	<b>Jul</b>	<b>1,286,689</b>	753,646 52.4%	278,201 19.3%	22,758 1.6%	236,032 16.4%	30,253 2.1%	118,632 8.2%	1,439,521					
	<b>Aug</b>	<b>1,263,913</b>	729,151 51.5%	281,435 19.9%	22,869 1.6%	233,950 16.5%	29,995 2.1%	117,429 8.3%	1,414,829					
	<b>Q3</b>	<b>1,272,111</b>	732,552 51.5%	283,750 19.9%	23,457 1.6%	235,109 16.5%	29,787 2.1%	118,130 8.3%	1,422,786					
	<b>Sep</b>	<b>1,259,454</b>	723,046 51.3%	281,744 20.0%	24,017 1.7%	234,106 16.6%	29,304 2.1%	116,854 8.3%	1,409,071					
	<b>Oct</b>	<b>1,276,259</b>	739,174 51.7%	283,023 19.8%	23,767 1.7%	238,628 16.7%	29,084 2.0%	115,292 8.1%	1,428,968					
	<b>Nov</b>	<b>1,276,259</b>	739,174 51.7%	283,023 19.8%	23,767 1.7%	238,628 16.7%	29,084 2.0%	115,292 8.1%	1,428,968					
	<b>Q4</b>	<b>1,294,506</b>	757,220 52.3%	285,445 19.7%	23,237 1.6%	235,483 16.3%	28,153 1.9%	116,971 8.1%	1,446,509					
	<b>Dec</b>	<b>1,294,506</b>	757,220 52.3%	285,445 19.7%	23,237 1.6%	235,483 16.3%	28,153 1.9%	116,971 8.1%	1,446,509					
<b>2020</b>	<b>Jan</b>	<b>1,323,966</b>	749,301 50.7%	295,680 20.0%	46,868 3.2%	235,860 16.0%	28,271 1.9%	120,475 8.2%	1,476,456					

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- (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.

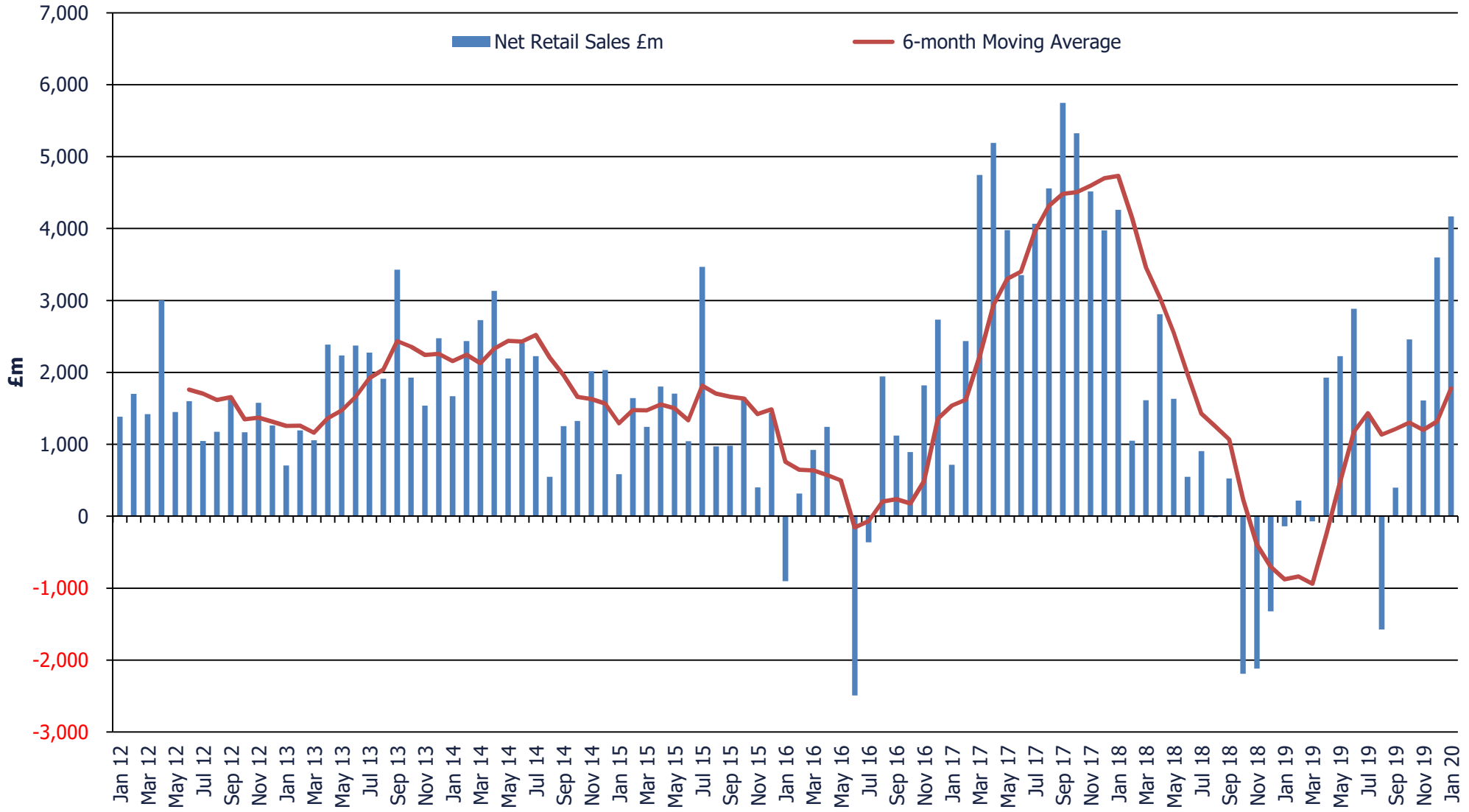
**TABLE 4: NET SALES**

		Net Sales £m		
		Total	Retail	Institutional
<b>2010</b>		52,387	30,141	22,246
<b>2011</b>		23,545	17,949	5,596
<b>2012</b>		29,408	18,437	10,970
<b>2013</b>		25,919	23,507	2,412
<b>2014</b>		37,186	23,966	13,220
<b>2015</b>		22,596	16,930	5,665
<b>2016</b>		15,950	7,208	8,742
<b>2017</b>		66,695	48,604	18,091
<b>2018</b>		-5,077	7,697	-12,774
<b>2019</b>		8,593	14,954	-6,360
<b>2018</b>	<b>Q1</b>	10,644	6,921	3,723
	<b>Q2</b>	-4,458	4,988	-9,446
	<b>Q3</b>	-2,584	1,416	-4,000
	<b>Q4</b>	-8,679	-5,628	-3,051
<b>2019</b>	<b>Q1</b>	-959	6	-964
	<b>Q2</b>	4,892	7,037	-2,145
	<b>Q3</b>	-6,000	242	-6,242
	<b>Q4</b>	10,659	7,669	2,990
<b>2019</b>	<b>Jan</b>	-607	-141	-466
	<b>Feb</b>	-634	218	-852
<b>Q1</b>	<b>Mar</b>	283	-71	354
	<b>Apr</b>	1,871	1,929	-58
	<b>May</b>	843	2,225	-1,381
<b>Q2</b>	<b>Jun</b>	2,178	2,883	-705
	<b>Jul</b>	-204	1,419	-1,623
	<b>Aug</b>	-3,450	-1,575	-1,875
<b>Q3</b>	<b>Sep</b>	-2,347	398	-2,744
	<b>Oct</b>	2,052	2,459	-407
	<b>Nov</b>	4,322	1,611	2,711
<b>Q4</b>	<b>Dec</b>	4,286	3,600	686
<b>2020</b>	<b>Jan</b>	7,009	4,169	2,840

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

# CHART A: NET RETAIL SALES (UK INVESTORS)



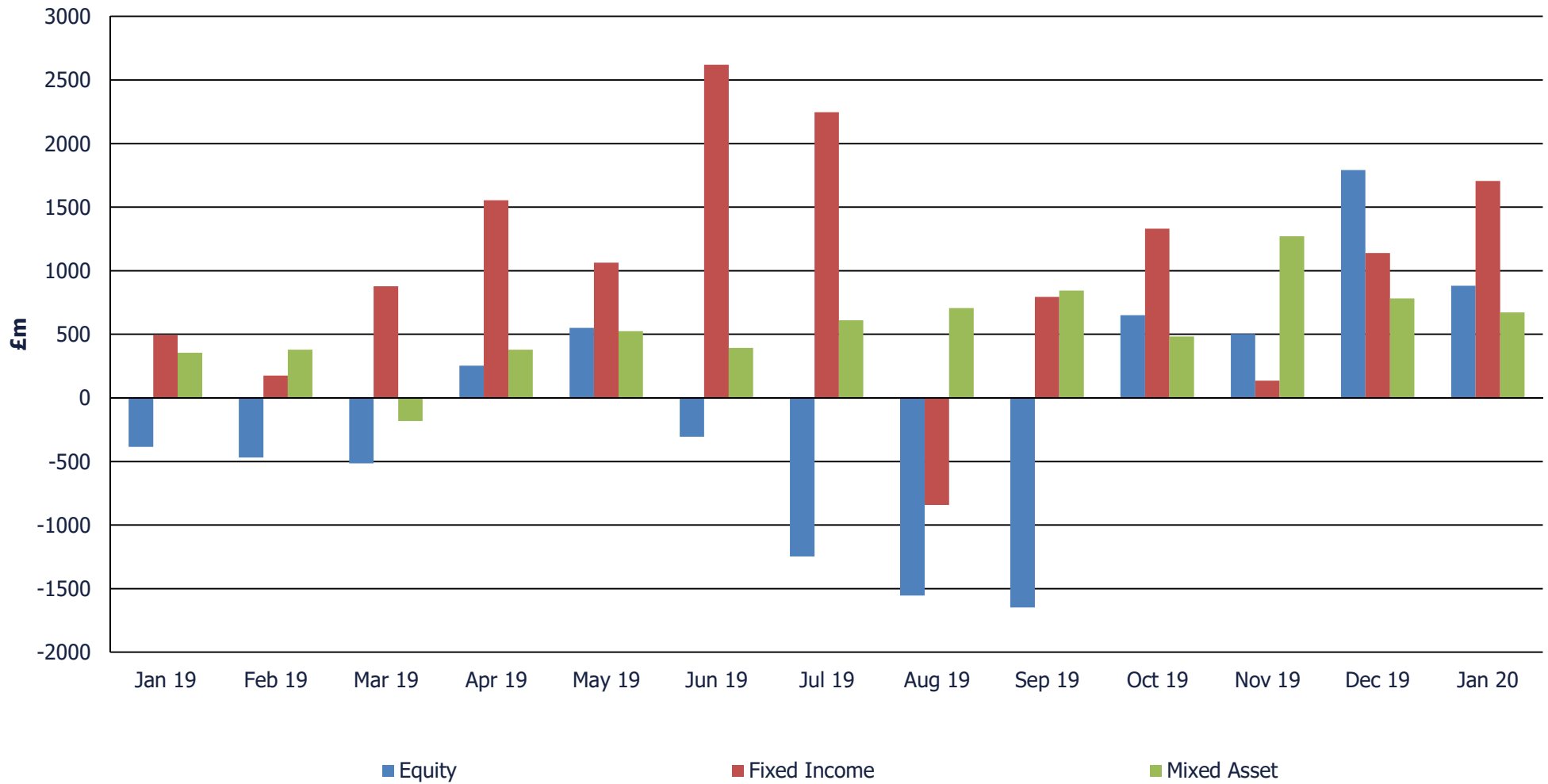
**TABLE 5: NET RETAIL SALES OF FUNDS BY ASSET CLASS**

		Net Retail Sales £m						Net Retail Sales of Equity Funds by Region £m							
		Total	Equity	Fixed Income	Money Market	Mixed Asset	Property	Other	Total	Asia	Europe	Global	Japan	North America	UK
<b>2010</b>		30,141	6,592	7,130	1	11,173	1,781	3,464	7,030	1,104	-391	5,387	179	868	-118
<b>2011</b>		17,949	2,204	4,620	22	9,184	530	1,390	2,720	-457	-1,050	3,306	737	2	182
<b>2012</b>		18,437	2,496	7,182	-644	5,277	368	3,758	3,249	665	-662	3,766	17	293	-830
<b>2013</b>		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
<b>2014</b>		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
<b>2015</b>		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
<b>2016</b>		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
<b>2017</b>		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
<b>2018</b>		7,697	1,008	-2,006	514	7,860	247	73	157	1,374	-1,313	2,510	1,224	1,224	-4,862
<b>2019</b>		14,954	-2,380	11,589	1,219	6,541	-1,185	-831	-2,644	143	-3,797	1,537	-640	1,341	-1,229
<b>2018</b>	<b>Q1</b>	6,921	1,856	991	260	2,897	243	674	1,417	735	638	622	656	274	-1,508
	<b>Q2</b>	4,988	1,266	154	161	2,103	27	1,278	592	316	-367	1,099	278	950	-1,684
	<b>Q3</b>	1,416	-738	362	72	1,526	159	36	-639	185	-538	590	155	46	-1,077
	<b>Q4</b>	-5,628	-1,376	-3,513	22	1,335	-183	-1,914	-1,212	137	-1,046	198	136	-45	-592
<b>2019</b>	<b>Q1</b>	6	-1,371	1,547	28	550	-148	-600	-970	19	-1,288	673	81	140	-594
	<b>Q2</b>	7,037	496	5,238	785	1,296	-429	-350	839	61	-891	1,521	-296	249	195
	<b>Q3</b>	242	-4,449	2,198	333	2,160	-326	326	-4,680	-101	-1,193	-593	-530	-23	-2,240
	<b>Q4</b>	7,669	2,944	2,605	73	2,535	-281	-207	2,167	165	-424	-64	104	976	1,410
<b>2019</b>	<b>Jan</b>	-141	-386	494	-67	355	-101	-436	-40	-19	-417	33	136	155	73
	<b>Feb</b>	218	-470	175	-37	378	-56	228	-371	159	-421	296	-117	-13	-276
	<b>Q1 Mar</b>	-71	-515	878	131	-183	9	-391	-559	-121	-450	344	63	-2	-392
	<b>Apr</b>	1,929	253	1,554	273	379	-338	-192	473	68	-364	943	-88	-150	63
	<b>May</b>	2,225	550	1,064	314	525	-30	-198	768	-55	-422	602	-207	140	709
	<b>Q2 Jun</b>	2,883	-306	2,620	199	392	-61	40	-401	47	-106	-23	-1	258	-576
	<b>Jul</b>	1,419	-1,248	2,247	-88	610	-153	51	-1,240	158	-365	54	-156	-14	-916
	<b>Aug</b>	-1,575	-1,553	-842	36	706	-91	169	-1,810	-105	-538	-439	-120	65	-673
	<b>Q3 Sep</b>	398	-1,648	793	385	844	-82	106	-1,630	-154	-290	-208	-254	-75	-651
	<b>Oct</b>	2,459	650	1,331	280	482	-133	-151	302	139	-312	218	-47	308	-4
	<b>Nov</b>	1,611	502	135	-99	1,271	-13	-185	352	-20	-135	-70	144	299	134
	<b>Q4 Dec</b>	3,600	1,792	1,139	-108	782	-135	129	1,513	46	23	-211	7	369	1,280
<b>2020</b>	<b>Jan</b>	4,169	881	1,705	626	673	60	224	767	58	-86	105	63	272	355

**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 JANUARY 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	173.7	Mixed Investment 40-85% Shares	369.9	Mixed Investment 40-85% Shares	37.9
Global	123.6	Global Bonds	357.7	Technology and Telecommunications	13.9
£ Corporate Bond	76.2	£ Corporate Bond	309.2	£ Strategic Bond	13.8
North America	66.5	UK All Companies	294.1	Global Emerging Markets	12.0
Targeted Absolute Return	62.1	Global Emerging Markets Bond - Local Currency	265.9	£ Corporate Bond	11.5
Mixed Investment 40-85% Shares	60.7	Volatility Managed	252.9	Volatility Managed	10.3
£ Strategic Bond	59.7	Global	248.1	UK Equity Income	8.5
Europe Excluding UK	58.3	North America	245.8	Global Equity Income	8.0
Mixed Investment 20-60% Shares	53.8	£ High Yield	192.6	Property Other	6.1
UK Equity Income	51.2	Global Emerging Markets	124.6	£ High Yield	3.8
Global Bonds	48.0	UK Smaller Companies	108.4	Global Bonds	3.5
Specialist	45.2	£ Strategic Bond	89.7	Mixed Investment 0-35% Shares	3.1
Volatility Managed	37.5	Global Emerging Markets Bond - Hard Currency	82.6	Flexible Investment	3.1
Flexible Investment	29.6	Global Emerging Markets Bond - Blended	79.9	North American Smaller Companies	2.4
Asia Pacific Excluding Japan	28.4	Japan	70.2	Asia Pacific Excluding Japan	1.0
Global Emerging Markets	27.5	Asia Pacific Excluding Japan	70.1	UK Equity and Bond Income	0.6
UK Gilts	27.3	Technology and Telecommunications	63.4	Europe Including UK	0.4
Japan	23.1	Property Other	60.9	Global Emerging Markets Bond - Local Currency	0.1
Global Equity Income	17.0	UK Gilts	57.0	North America	-0.1
UK Smaller Companies	16.7	Mixed Investment 0-35% Shares	43.8	Global Emerging Markets Bond - Blended	-0.3
UK Direct Property	14.7	Europe Including UK	42.8	Asia Pacific Including Japan	-0.8
£ High Yield	13.5	Specialist	37.6	UK Smaller Companies	-0.8
Short Term Money Market	10.5	Flexible Investment	31.7	European Smaller Companies	-1.0
Mixed Investment 0-35% Shares	10.4	North American Smaller Companies	26.7	Global Emerging Markets Bond - Hard Currency	-1.0
Property Other	8.2	UK Direct Property	-0.6	UK Index Linked Gilts	-2.8
UK Index Linked Gilts	7.2	China/Greater China	-1.1	Standard Money Market	-2.9
Global Emerging Markets Bond - Local Currency	5.1	Japanese Smaller Companies	-7.4	Japanese Smaller Companies	-3.7
Technology and Telecommunications	5.1	UK Equity and Bond Income	-8.1	China/Greater China	-3.9
Global Emerging Markets Bond - Hard Currency	3.2	Standard Money Market	-9.6	UK Gilts	-5.5
North American Smaller Companies	3.0	Asia Pacific Including Japan	-11.3	Targeted Absolute Return	-6.2
European Smaller Companies	2.5	Europe Excluding UK	-37.6	UK Direct Property	-6.9
China/Greater China	2.4	Mixed Investment 20-60% Shares	-38.6	Short Term Money Market	-8.9
Europe Including UK	2.1	Global Equity Income	-42.0	Japan	-9.6
UK Equity and Bond Income	1.9	UK Equity Income	-47.4	Mixed Investment 20-60% Shares	-13.7
Standard Money Market	1.4	Short Term Money Market	-72.4	Europe Excluding UK	-23.1
Global Emerging Markets Bond - Blended	1.2	European Smaller Companies	-91.5	Global	-28.9
Japanese Smaller Companies	1.2	Targeted Absolute Return	-120.1	Specialist	-31.4
Asia Pacific Including Japan	0.6	UK Index Linked Gilts	-161.4	UK All Companies	-100.9
<b>Total</b>	<b>1,180.3</b>	<b>Total</b>	<b>2,876.6</b>	<b>Total</b>	<b>-112.1</b>

- 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



TABLE 7: NET RETAIL SALES BY THE INVESTMENT ASSOCIATION SECTORS

IA Sector	Net Retail Sales £m												
	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20
Asia Pacific Excluding Japan	-4	147	-108	56	-60	53	167	-76	-139	154	70	55	70
Asia Pacific Including Japan	-12	0	-1	-4	-3	-7	-1	-4	-5	-3	3	-5	-11
China/Greater China	-3	12	-13	16	9	2	-8	-25	-10	-12	-93	-4	-1
Europe Excluding UK	-381	-317	-386	-315	-388	-60	-328	-476	-255	-226	-130	27	-38
Europe Including UK	-4	-57	-9	-23	-1	4	0	-6	-3	-10	6	-9	43
European Smaller Companies	-33	-48	-54	-26	-33	-50	-37	-57	-31	-77	-11	5	-91
Global	43	514	674	923	899	385	355	56	-152	220	118	145	248
Global Emerging Markets	25	158	45	45	-117	-172	-101	-91	269	68	233	-154	125
Global Equity Income	17	-29	-144	-56	-30	-27	-33	-246	-126	13	-128	-98	-42
Japan	127	-115	64	-80	-203	-2	-160	-130	-231	-41	109	19	70
Japanese Smaller Companies	8	-2	-1	-8	-4	0	4	10	-23	-5	35	-13	-7
North America	162	-21	20	-140	160	246	6	66	-6	317	292	331	246
North American Smaller Companies	-7	8	-22	-10	-20	12	-20	0	-69	-9	7	38	27
Specialist	-63	-362	-150	-41	-168	-230	-115	-155	-203	-105	-333	-157	-289
Technology and Telecommunications	11	16	9	72	18	21	-52	-2	3	22	39	52	63
UK All Companies	-44	-260	-307	158	434	-158	-484	-289	-437	96	140	772	294
UK Equity Income	88	2	-103	-84	316	-284	-239	-182	-153	-55	-54	229	-47
UK Smaller Companies	29	-19	18	-12	-41	-134	-192	-203	-61	-44	48	279	108
Unallocated	-97	97	45	-221	-193	143	33	190	-11	378	175	361	180
Unclassified Sector	-249	-195	-1	1	-25	-48	-41	67	-7	-30	-24	-82	-65
<b>Equity</b>	<b>-386</b>	<b>-470</b>	<b>-515</b>	<b>253</b>	<b>550</b>	<b>-306</b>	<b>-1,248</b>	<b>-1,553</b>	<b>-1,648</b>	<b>650</b>	<b>502</b>	<b>1,792</b>	<b>881</b>
£ Corporate Bond	-392	-140	-80	100	120	469	249	-309	-917	100	-37	92	309
£ High Yield	-33	-6	-1	77	-38	-37	-3	21	58	-35	87	-17	193
£ Strategic Bond	821	-41	548	853	387	1,126	1,205	-756	721	423	-362	509	90
Global Bonds	51	374	232	508	62	411	381	279	315	215	-1	160	358
Global Emerging Markets Bond - Blended	0	0	0	0	0	0	0	0	0	0	0	0	80
Global Emerging Markets Bond - Hard Currency	0	0	0	0	0	0	0	0	0	0	0	0	83
Global Emerging Markets Bond - Local Currency	0	0	0	0	0	0	0	0	0	0	0	0	266
Global Emerging Markets Bonds	83	82	49	-22	-29	-27	40	154	268	25	-43	52	0
Specialist	-36	-5	6	-2	340	165	-93	-154	20	122	-18	24	264
UK Gilts	-10	-112	104	139	221	108	93	-227	31	102	146	107	57
UK Index Linked Gilts	28	24	-25	-22	23	63	153	-18	76	-11	112	20	-161
Unallocated	-41	-7	51	-111	-24	319	212	158	229	389	263	171	185
Unclassified Sector	24	6	-6	33	3	22	9	11	-9	1	-12	20	-17
<b>Fixed Income</b>	<b>494</b>	<b>175</b>	<b>878</b>	<b>1,554</b>	<b>1,064</b>	<b>2,620</b>	<b>2,247</b>	<b>-842</b>	<b>793</b>	<b>1,331</b>	<b>135</b>	<b>1,139</b>	<b>1,705</b>
Short Term Money Market	139	79	20	74	103	78	79	27	127	237	-125	-132	-72
Standard Money Market	-195	12	30	-6	18	-10	32	28	22	13	20	-55	-10
Unallocated	2	-55	76	37	-25	57	-23	-16	-26	-33	26	31	257
Unclassified Sector	-12	-74	5	168	218	73	-176	-3	262	64	-20	48	451
<b>Money Markets</b>	<b>-67</b>	<b>-37</b>	<b>131</b>	<b>273</b>	<b>314</b>	<b>199</b>	<b>-88</b>	<b>36</b>	<b>385</b>	<b>280</b>	<b>-99</b>	<b>-108</b>	<b>626</b>
Flexible Investment	-31	13	-91	-5	-26	-20	39	-29	128	-27	60	41	32
Mixed Investment 0-35% Shares	23	56	36	94	84	16	117	146	73	70	71	93	44
Mixed Investment 20-60% Shares	421	-34	-297	-235	10	-76	-139	50	22	-53	-3	75	-39
Mixed Investment 40-85% Shares	207	201	179	298	348	265	397	388	346	311	300	385	370
Specialist	-3	-4	8	6	11	-1	0	1	7	13	6	5	55
UK Equity and Bond Income	1	-5	-20	-2	-7	-15	-12	-7	-6	-10	-29	-8	-8
Unallocated	93	94	91	136	89	177	191	121	189	159	721	121	169
Unclassified Sector	-355	57	-89	87	16	47	17	36	84	18	144	69	50
<b>Mixed Asset</b>	<b>355</b>	<b>378</b>	<b>-183</b>	<b>379</b>	<b>525</b>	<b>392</b>	<b>610</b>	<b>706</b>	<b>844</b>	<b>482</b>	<b>1,271</b>	<b>782</b>	<b>673</b>
Property Other	35	10	32	16	73	56	-18	58	84	17	137	128	61
UK Direct Property	-135	-66	-22	-360	-124	-125	-140	-148	-166	-148	-149	-263	-1
Unallocated	0	0	-1	6	22	7	5	0	-1	-2	-1	-1	-1
<b>Property</b>	<b>-101</b>	<b>-56</b>	<b>9</b>	<b>-338</b>	<b>-30</b>	<b>-61</b>	<b>-153</b>	<b>-91</b>	<b>-82</b>	<b>-133</b>	<b>-13</b>	<b>-135</b>	<b>60</b>
Specialist	24	29	57	60	42	27	80	54	7	45	30	40	8
Targeted Absolute Return	-679	-62	-408	-472	-514	-409	-354	-184	-200	-561	-658	-410	-120
Unallocated	30	88	52	13	67	136	61	69	74	74	24	100	71
Unclassified Sector	2	20	-16	-35	5	39	5	1	1	5	8	-10	11
Volatility Managed	188	153	-77	241	203	246	259	230	224	286	411	410	253
<b>Others</b>	<b>-436</b>	<b>228</b>	<b>-391</b>	<b>-192</b>	<b>-198</b>	<b>40</b>	<b>51</b>	<b>169</b>	<b>106</b>	<b>-151</b>	<b>-185</b>	<b>129</b>	<b>224</b>

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

**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
<b>2010</b>		123,592	25,812	20.9	-	0.0	-	0.0	-	0.0	40,338	32.6	44,632	36.1	12,809	10.4
<b>2011</b>		128,094	24,425	19.1	-	0.0	-	0.0	-	0.0	43,786	34.2	47,881	37.4	12,003	9.4
<b>2012</b>		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
<b>2013</b>		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
<b>2014</b>		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
<b>2015</b>		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
<b>2016</b>		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
<b>2017</b>		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
<b>2018</b>		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
<b>2019</b>		256,412	18,482	7.2	850	0.3	-	0.0	24,443	9.5	126,579	49.4	66,294	25.9	19,764	7.7
<b>2018</b>	<b>Q1</b>	62,536	5,350	8.6	264	0.4	1,601	2.6	7,642	12.2	26,886	43.0	16,539	26.4	4,254	6.8
	<b>Q2</b>	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
	<b>Q3</b>	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
	<b>Q4</b>	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
<b>2019</b>	<b>Q1</b>	56,886	5,150	9.1	185	0.3	-	0.0	5,780	10.2	28,504	50.1	13,357	23.5	3,911	6.9
	<b>Q2</b>	67,055	4,661	7.0	220	0.3	-	0.0	6,131	9.1	32,627	48.7	18,194	27.1	5,222	7.8
	<b>Q3</b>	65,478	4,089	6.2	204	0.3	-	0.0	6,897	10.5	32,045	48.9	17,390	26.6	4,853	7.4
	<b>Q4</b>	66,992	4,581	6.8	241	0.4	-	0.0	5,635	8.4	33,403	49.9	17,353	25.9	5,779	8.6
<b>2019</b>	<b>Jan</b>	17,570	1,725	9.8	61	0.3	-	0.0	1,693	9.6	8,503	48.4	4,305	24.5	1,283	7.3
	<b>Feb</b>	19,204	1,905	9.9	54	0.3	-	0.0	2,212	11.5	9,206	47.9	4,521	23.5	1,306	6.8
	<b>Q1 Mar</b>	20,113	1,520	7.6	70	0.3	-	0.0	1,875	9.3	10,796	53.7	4,531	22.5	1,322	6.6
	<b>Apr</b>	21,694	1,771	8.2	88	0.4	-	0.0	1,835	8.5	11,985	55.2	4,541	20.9	1,474	6.8
	<b>May</b>	23,149	1,525	6.6	74	0.3	-	0.0	2,075	9.0	10,885	47.0	6,419	27.7	2,171	9.4
	<b>Q2 Jun</b>	22,213	1,365	6.1	58	0.3	-	0.0	2,221	10.0	9,757	43.9	7,234	32.6	1,577	7.1
	<b>Jul</b>	23,530	1,357	5.8	58	0.2	-	0.0	2,647	11.2	11,402	48.5	6,145	26.1	1,921	8.2
	<b>Aug</b>	21,226	1,473	6.9	65	0.3	-	0.0	2,061	9.7	10,707	50.4	5,331	25.1	1,589	7.5
	<b>Q3 Sep</b>	20,723	1,259	6.1	82	0.4	-	0.0	2,190	10.6	9,936	47.9	5,914	28.5	1,342	6.5
	<b>Oct</b>	22,393	1,527	6.8	57	0.3	-	0.0	1,840	8.2	11,305	50.5	5,626	25.1	2,039	9.1
	<b>Nov</b>	21,648	1,537	7.1	60	0.3	-	0.0	1,668	7.7	10,761	49.7	5,911	27.3	1,710	7.9
	<b>Q4 Dec</b>	22,951	1,518	6.6	124	0.5	-	0.0	2,126	9.3	11,337	49.4	5,817	25.3	2,029	8.8
<b>2020</b>	<b>Jan</b>	23,552	1,694	7.2	83	0.4	-	0.0	2,295	9.7	10,747	45.6	6,304	26.8	2,430	10.3

**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 the platforms listed at note 2. 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
<b>2010</b>		32,205	7,288	-	-	-	13,317	9,072	2,528
<b>2011</b>		21,078	3,307	-	-	-	11,541	6,954	-724
<b>2012</b>		18,437	273	199	921	3,742	11,528	707	1,066
<b>2013</b>		23,507	598	79	558	3,597	15,992	1,529	1,154
<b>2014</b>		23,966	-625	107	-366	2,017	18,770	3,370	693
<b>2015</b>		16,930	-2,146	274	180	2,844	14,825	-752	1,704
<b>2016</b>		7,208	-3,108	-74	-580	692	7,561	3,373	-656
<b>2017</b>		48,604	-687	29	1,228	4,871	23,746	15,693	3,724
<b>2018</b>		7,697	-2,573	-120	-896	-581	12,889	241	-1,263
<b>2019</b>		14,954	-3,288	137	-	-1,051	10,871	7,851	433
<b>2018</b>	<b>Q1</b>	6,921	-353	49	-102	646	4,971	1,466	243
	<b>Q2</b>	4,988	-162	69	122	599	3,664	346	351
	<b>Q3</b>	1,416	-915	-180	-175	-87	3,168	-234	-162
	<b>Q4</b>	-5,628	-1,143	-58	-741	-1,739	1,085	-1,337	-1,696
<b>2019</b>	<b>Q1</b>	6	-1,439	43	-	-499	1,976	447	-522
	<b>Q2</b>	7,037	-719	32	-	519	3,278	3,153	774
	<b>Q3</b>	242	-1,086	-42	-	-587	1,977	985	-1,006
	<b>Q4</b>	7,669	-44	104	-	-484	3,641	3,265	1,187
<b>2019</b>	<b>Jan</b>	-141	-191	32	-	-266	269	160	-145
	<b>Feb</b>	218	-604	1	-	35	920	22	-155
	<b>Q1 Mar</b>	-71	-644	10	-	-268	787	265	-222
	<b>Apr</b>	1,929	-104	-7	-	176	1,435	385	44
	<b>May</b>	2,225	-208	39	-	-203	1,108	867	622
	<b>Q2 Jun</b>	2,883	-407	0	-	546	734	1,902	108
	<b>Jul</b>	1,419	-602	3	-	-246	1,027	1,514	-277
	<b>Aug</b>	-1,575	-387	-60	-	-256	227	-765	-334
	<b>Q3 Sep</b>	398	-98	16	-	-85	723	236	-395
	<b>Oct</b>	2,459	-119	0	-	35	753	1,420	370
	<b>Nov</b>	1,611	-4	23	-	-679	830	1,082	359
	<b>Q4 Dec</b>	3,600	79	81	-	161	2,058	763	459
<b>2020</b>	<b>Jan</b>	4,169	12	16	-	428	1,661	1,663	389

**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 11 as the figures in Table 11 cover five of the largest platforms whereas the figures in this table cover all the platforms listed at note 2. There are also differences in reporting between platforms and fund companies.

**TABLE 11: FIVE FUND PLATFORMS<sup>1</sup> - 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
<b>2010</b>		107,010	42,494	8,901	22,857	32,759	9,364	2,872	432	2,182	3,877
<b>2011</b>		109,041	42,256	8,396	23,246	35,143	7,974	2,757	196	1,789	3,231
<b>2012</b>		131,746	49,135	8,623	27,260	46,728	7,754	2,194	15	2,405	3,141
<b>2013</b>		163,614	58,713	9,241	33,495	62,164	10,893	3,315	-137	2,408	5,307
<b>2014</b>		182,752	64,555	9,348	39,188	69,661	12,283	3,904	-60	3,951	4,488
<b>2015</b>		200,151	69,778	9,226	45,549	75,599	12,872	3,563	-15	5,593	3,731
<b>2016</b>		226,466	78,008	9,759	55,639	83,059	4,281	1,356	-236	4,351	-1,190
<b>2017</b>		260,855	88,165	10,344	70,799	91,547	15,318	3,466	-115	8,863	3,104
<b>2018</b>		255,499	82,289	8,155	79,733	85,322	9,040	1,568	-62	6,746	789
<b>2019</b>		297,438	96,318	9,039	94,111	97,970	420	-156	213	4,720	-4,357
<b>2018</b>	<b>Q1</b>	251,115	84,724	9,789	70,015	86,587	3,824	613	-6	2,453	765
	<b>Q2</b>	276,414	90,260	8,845	84,131	93,178	3,879	1,297	-12	1,996	599
	<b>Q3</b>	280,694	91,505	8,877	86,426	93,886	1,229	127	1	1,251	-149
	<b>Q4</b>	255,499	82,289	8,155	79,733	85,322	107	-469	-44	1,046	-426
<b>2019</b>	<b>Q1</b>	274,577	87,176	8,350	85,993	93,058	511	25	-95	1,503	-922
	<b>Q2</b>	285,100	91,726	8,585	91,448	93,341	351	617	22	1,163	-1,450
	<b>Q3</b>	289,564	89,506	12,960	91,819	95,280	330	-303	227	777	-371
	<b>Q4</b>	297,438	96,318	9,039	94,111	97,970	-772	-494	58	1,278	-1,613
<b>2019</b>	<b>Jan</b>	263,751	84,689	8,357	82,749	87,957	100	-85	-36	472	-250
	<b>Feb</b>	267,116	85,488	8,432	84,262	88,934	41	-29	-111	578	-397
	<b>Q1 Mar</b>	274,577	87,176	8,350	85,993	93,058	369	139	52	453	-275
	<b>Apr</b>	283,269	90,502	8,548	88,431	95,788	565	380	78	475	-367
	<b>May</b>	278,591	89,396	8,405	89,002	91,788	-444	300	-152	595	-1,186
	<b>Q2 Jun</b>	285,100	91,726	8,585	91,448	93,341	230	-63	96	93	103
	<b>Jul</b>	293,651	94,256	8,812	95,369	95,213	415	-132	182	143	221
	<b>Aug</b>	288,326	92,375	8,788	93,586	93,577	206	-104	63	175	73
	<b>Q3 Sep</b>	289,564	89,506	12,960	91,819	95,280	-291	-67	-17	459	-666
	<b>Oct</b>	286,660	93,314	8,754	90,023	94,568	-799	-359	4	215	-659
	<b>Nov</b>	291,686	94,681	8,885	92,043	96,077	-354	-134	14	375	-610
	<b>Q4 Dec</b>	297,438	96,318	9,039	94,111	97,970	382	-2	41	687	-344
<b>2020</b>	<b>Jan</b>	291,559	95,591	9,041	89,013	97,914	-722	-124	68	-116	-550

**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 October 2019 to January 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 4.6% of platform funds under administration at end January 2020 - not included in IA fund statistics because no data is received from fund companies.

(4) 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 <sup>1</sup>	Five Fund Platforms <sup>2</sup>	Total market based on HMRC data <sup>3</sup>	Fund Companies <sup>1</sup>	Five Fund Platforms <sup>2</sup>	Total of Fund Companies and Five Fund Platforms
<b>2009</b>		62,127	37,161	130,909	1,596	2,549	4,145
<b>2010/11 Tax Year</b>		63,612	43,744	138,262	1,105	3,121	4,226
<b>2011/12 Tax Year</b>		63,879	45,224	142,359	-4	2,366	2,362
<b>2012/13 Tax Year</b>		69,462	53,181	168,228	-1,080	2,335	1,255
<b>2013/14 Tax Year</b>		72,818	60,452	180,698	-1,317	3,490	2,173
<b>2014/15 Tax Year</b>		75,319	69,062	179,575	-1,221	3,779	2,558
<b>2015/16 Tax Year</b>		67,626	69,388	200,237	-1,576	3,099	1,522
<b>2016/17 Tax Year</b>		69,229	81,086	237,718	-3,157	1,827	-1,330
<b>2017/18 Tax Year</b>		70,645	85,195	252,350	-2,142	3,458	1,316
<b>2018/19 Tax Year</b>		71,907	89,879		-2,748	806	-1,942
<b>2018</b>	<b>Q1</b>	70,401	84,724		-541	613	72
	<b>Q2</b>	74,911	90,260		-522	1,297	775
	<b>Q3</b>	75,019	91,505		-650	127	-523
	<b>Q4</b>	67,682	82,289		-924	-469	-1,393
<b>2019</b>	<b>Q1</b>	71,706	87,176		-643	25	-618
	<b>Q2</b>	74,144	91,726		-531	617	86
	<b>Q3</b>	74,211	89,506		-723	-303	-1,025
	<b>Q4</b>	74,933	96,318		-572	-494	-1,066
<b>2019</b>	<b>Jan</b>	69,938	84,689		-223	-85	-309
	<b>Feb</b>	70,661	85,488		-224	-29	-253
<b>Q1</b>	<b>Mar</b>	71,706	87,176		-196	139	-56
	<b>Apr</b>	74,516	90,502		-128	380	252
	<b>May</b>	72,437	89,396		-189	300	111
<b>Q2</b>	<b>Jun</b>	74,144	91,726		-214	-63	-277
	<b>Jul</b>	75,545	94,256		-273	-132	-404
	<b>Aug</b>	73,614	92,375		-238	-104	-342
<b>Q3</b>	<b>Sep</b>	74,211	89,506		-212	-67	-279
	<b>Oct</b>	73,161	93,314		-235	-359	-594
	<b>Nov</b>	74,251	94,681		-210	-134	-343
<b>Q4</b>	<b>Dec</b>	74,933	96,318		-127	-2	-129
	<b>2020 Jan</b>	74,015	95,591		-211	-124	-335

**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 October 2019 to January 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
<b>2010</b>		58,337	9.9	28,724	49.2	29,613	50.8	7,120	2,881	4,239
<b>2011</b>		62,848	10.9	31,382	49.9	31,466	50.1	6,129	2,812	3,317
<b>2012</b>		74,895	10.6	38,519	51.4	36,376	48.6	4,311	2,441	1,870
<b>2013</b>		87,952	10.7	45,091	51.3	42,861	48.7	4,243	1,417	2,826
<b>2014</b>		97,788	11.0	50,180	51.3	47,608	48.7	2,938	724	2,214
<b>2015</b>		107,683	11.6	54,503	50.6	53,180	49.4	4,935	1,994	2,941
<b>2016</b>		126,863	11.9	65,999	52.0	60,864	48.0	2,993	2,426	567
<b>2017</b>		152,587	12.4	79,894	52.4	72,693	47.6	9,835	5,213	4,622
<b>2018</b>		147,656	12.8	74,729	50.6	72,927	49.4	5,876	2,998	2,878
<b>2019</b>		165,640	12.8	83,344	50.3	82,295	49.7	6,266	5,633	633
<b>2018</b>	<b>Q1</b>	150,618	12.6	78,901	52.4	71,717	47.6	1,893	749	1,144
	<b>Q2</b>	153,556	12.2	77,224	50.3	76,331	49.7	2,052	1,006	1,046
	<b>Q3</b>	157,395	12.5	79,379	50.4	78,016	49.6	1,368	828	541
	<b>Q4</b>	147,656	12.8	74,729	50.6	72,927	49.4	563	415	148
<b>2019</b>	<b>Q1</b>	155,971	12.9	77,109	49.4	78,862	50.6	496	428	68
	<b>Q2</b>	161,812	13.0	79,571	49.2	82,242	50.8	1,536	1,312	224
	<b>Q3</b>	163,979	12.9	81,987	50.0	81,992	50.0	1,633	1,471	163
	<b>Q4</b>	165,640	12.8	83,344	50.3	82,295	49.7	2,601	2,422	179
<b>2019</b>	<b>Jan</b>	150,558	12.8	75,191	49.9	75,368	50.1	280	133	147
	<b>Feb</b>	153,637	13.0	76,015	49.5	77,621	50.5	354	175	179
	<b>Q1 Mar</b>	155,971	12.9	77,109	49.4	78,862	50.6	-138	121	-259
	<b>Apr</b>	158,580	12.8	77,825	49.1	80,756	50.9	644	461	182
	<b>May</b>	157,755	13.0	77,499	49.1	80,255	50.9	598	530	68
	<b>Q2 Jun</b>	161,812	13.0	79,571	49.2	82,242	50.8	294	320	-26
	<b>Jul</b>	166,245	12.9	81,871	49.2	84,375	50.8	622	613	9
	<b>Aug</b>	164,193	13.0	81,362	49.6	82,831	50.4	562	476	86
	<b>Q3 Sep</b>	163,979	12.9	81,987	50.0	81,992	50.0	450	382	68
	<b>Oct</b>	162,940	12.9	81,613	50.1	81,327	49.9	496	550	-54
	<b>Nov</b>	166,251	13.0	83,723	50.4	82,528	49.6	1,176	1,113	64
	<b>Q4 Dec</b>	165,640	12.8	83,344	50.3	82,295	49.7	929	760	169
<b>2020</b>	<b>Jan</b>	166,276	12.6	84,062	50.6	82,214	49.4	554	467	87

**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 RESPONSIBLE INVESTMENT 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
<b>2010</b>		41,017	6.6	-	-	2,342	-
<b>2011</b>		43,005	6.9	-	-	2,497	-
<b>2012</b>		59,241	8.4	-	-	3,454	-
<b>2013</b>		74,988	9.1	-	-	6,788	-
<b>2014</b>		93,886	10.5	-	-	5,723	-
<b>2015</b>		105,215	11.3	-	-	6,709	-
<b>2016</b>		139,712	13.1	-	-	4,708	-
<b>2017</b>		181,195	14.7	-	-	10,789	-
<b>2018</b>		182,191	15.8	-	-	8,990	-
<b>2019</b>		230,097	17.8	27,344	2.1	18,117	3,186
<b>2018</b>	<b>Q1</b>	177,153	14.9	-	-	2,819	-
	<b>Q2</b>	190,632	15.2	-	-	1,606	-
	<b>Q3</b>	195,239	15.5	-	-	2,492	-
	<b>Q4</b>	182,191	15.8	-	-	2,073	-
<b>2019</b>	<b>Q1</b>	193,787	16.1	18,037	1.5	1,925	190
	<b>Q2</b>	208,228	16.7	23,089	1.8	5,574	785
	<b>Q3</b>	220,494	17.3	24,599	1.9	4,559	937
	<b>Q4</b>	230,097	17.8	27,344	2.1	6,059	1,274
<b>2019</b>	<b>Jan</b>	185,091	15.7	17,283	1.5	631	86
	<b>Feb</b>	187,879	15.9	17,638	1.5	442	78
	<b>Q1</b>	193,787	16.1	18,037	1.5	852	27
	<b>Apr</b>	200,158	16.2	20,112	1.6	1,722	261
	<b>May</b>	200,047	16.4	20,255	1.7	2,333	234
	<b>Q2</b>	208,228	16.7	23,089	1.8	1,519	290
	<b>Jul</b>	216,209	16.8	24,097	1.9	1,694	308
	<b>Aug</b>	215,526	17.1	24,043	1.9	1,319	273
	<b>Q3</b>	220,494	17.3	24,599	1.9	1,546	356
	<b>Sep</b>	218,313	17.3	24,842	2.0	1,845	463
	<b>Oct</b>	224,559	17.6	25,964	2.0	2,247	359
	<b>Q4</b>	230,097	17.8	27,344	2.1	1,966	451
	<b>Nov</b>	231,842	17.5	27,933	2.1	2,064	526
	<b>Dec</b>						
<b>2020</b>	<b>Jan</b>						

**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.