

SUMMARY

	Dec 2019	Nov 2019	Dec 2018
UK Investors			
Funds under management			
All funds²	£ 1,294.3 bn	£ 1,276.0 bn	£ 1,154.4 bn
Funds of funds	£ 165.6 bn	£ 166.3 bn	£ 147.7 bn
Tracker funds	£ 230.1 bn	£ 224.6 bn	£ 182.2 bn
Responsible Investments	£ 27.4 bn	£ 26.0 bn	-
ISAs	£ 171.3 bn	£ 168.9 bn	£ 150.0 bn
Net retail sales			
All funds	£ 3,615 m	£ 1,612 m	-£ 1,321 m
Equity funds	£ 1,807 m	£ 503 m	-£ 838 m
Fixed income funds	£ 1,139 m	£ 135 m	-£ 623 m
Mixed asset funds	£ 782 m	£ 1,271 m	£ 562 m
Funds of funds	£ 929 m	£ 1,176 m	£ 109 m
Tracker funds	£ 1,966 m	£ 2,247 m	£ 657 m
Responsible Investments	£ 452 m	£ 360 m	-
ISAs	-£ 129 m	-£ 343 m	-£ 419 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		1,294,317	1,110,572	183,746	1,154,907	1,110,572	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	1,271,979	1,093,401	178,578	1,137,183	1,093,401	43,783
	Q4	1,294,317	1,110,572	183,746	1,154,907	1,110,572	44,336
2018	Dec	1,154,378	1,001,200	153,179	1,046,748	1,001,200	45,549
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	1,271,979	1,093,401	178,578	1,137,183	1,093,401	43,783
	Oct	1,259,307	1,081,870	177,436	1,124,887	1,081,870	43,017
	Nov	1,276,023	1,101,935	174,088	1,145,528	1,101,935	43,593
	Q4 Dec	1,294,317	1,110,572	183,746	1,154,907	1,110,572	44,336

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 ³													
Industry Total ²		Equity		Fixed Income		Money Market		Mixed Asset		Property		Other		Total	
£m		£m	Total	£m	Total	£m	Total	£m	Total	£m	Total	£m	Total	£m	
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	708,646	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	1,294,317	757,086	52.3%	285,469	19.7%	23,237	1.6%	235,483	16.3%	28,153	1.9%	116,892	8.1%	1,446,321	
2018	Q1	1,191,861	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
	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	1,206,886	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
	Q2	1,248,596	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
	Q3	1,271,979	732,494	51.5%	283,750	19.9%	23,457	1.6%	235,109	16.5%	29,787	2.1%	118,057	8.3%	1,422,654
	Q4	1,294,317	757,086	52.3%	285,469	19.7%	23,237	1.6%	235,483	16.3%	28,153	1.9%	116,892	8.1%	1,446,321
2018	Dec	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	Jan	1,175,331	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
	Feb	1,183,531	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
	Q1	1,206,886	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
	Apr	1,234,927	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
	May	1,217,082	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
	Q2	1,248,596	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
	Jul	1,286,689	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
	Aug	1,263,913	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
	Q3	1,271,979	732,494	51.5%	283,750	19.9%	23,457	1.6%	235,109	16.5%	29,787	2.1%	118,057	8.3%	1,422,654
	Sep	1,259,307	722,977	51.3%	281,744	20.0%	24,017	1.7%	234,106	16.6%	29,304	2.1%	116,775	8.3%	1,408,924
	Oct	1,276,023	739,016	51.7%	283,023	19.8%	23,767	1.7%	238,628	16.7%	29,084	2.0%	115,214	8.1%	1,428,732
	Nov	1,276,023	739,016	51.7%	283,023	19.8%	23,767	1.7%	238,628	16.7%	29,084	2.0%	115,214	8.1%	1,428,732
	Q4	1,294,317	757,086	52.3%	285,469	19.7%	23,237	1.6%	235,483	16.3%	28,153	1.9%	116,892	8.1%	1,446,321
	Dec	1,294,317	757,086	52.3%	285,469	19.7%	23,237	1.6%	235,483	16.3%	28,153	1.9%	116,892	8.1%	1,446,321

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		8,559	14,954	-6,395
2018	Q1	10,644	6,921	3,723
	Q2	-4,458	4,988	-9,446
	Q3	-2,584	1,416	-4,000
	Q4	-8,679	-5,628	-3,051
2019	Q1	-959	6	-964
	Q2	4,892	7,037	-2,145
	Q3	-6,032	224	-6,256
	Q4	10,657	7,687	2,970
2018	Dec	-4,072	-1,321	-2,750
2019	Jan	-607	-141	-466
	Feb	-634	218	-852
	Q1	283	-71	354
	Apr	1,871	1,929	-58
	May	843	2,225	-1,381
	Q2	2,178	2,883	-705
	Jun	-204	1,419	-1,623
	Jul	-3,450	-1,575	-1,875
	Q3	-2,378	380	-2,759
	Sep	2,045	2,460	-415
	Oct	4,312	1,612	2,700
	Nov	4,300	3,615	685
	Q4			

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)

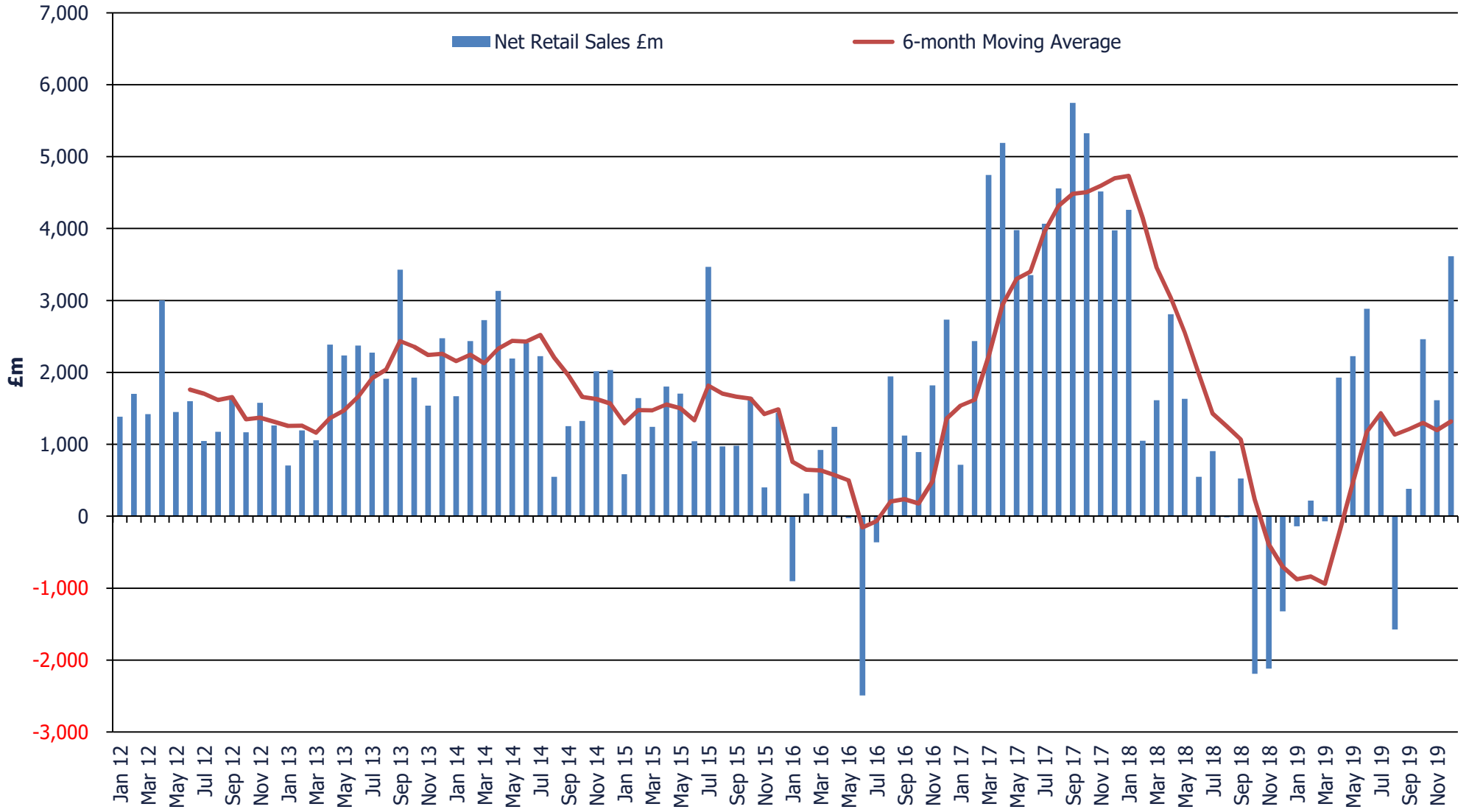


TABLE 5: NET RETAIL SALES OF FUNDS BY ASSET CLASS

		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
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	-7,711	-952	-3,546	2,907	-907	-350	-4,863
2017		48,604	10,205	16,212	3,345	13,355	-131	5,617	8,291	-4	2,899	4,910	1,791	1,329	-2,634
2018		7,697	1,008	-2,006	514	7,860	247	73	155	1,372	-1,313	2,510	1,224	1,224	-4,862
2019		14,954	-2,373	11,589	1,219	6,541	-1,185	-838	-2,637	143	-3,797	1,545	-640	1,341	-1,229
2018	Q1	6,921	1,856	991	260	2,897	243	674	1,417	735	638	622	656	274	-1,508
	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	-640	184	-538	590	155	46	-1,077
	Q4	-5,628	-1,376	-3,513	22	1,335	-183	-1,914	-1,214	136	-1,046	198	136	-45	-592
2019	Q1	6	-1,371	1,547	28	550	-148	-600	-970	19	-1,288	673	81	140	-594
	Q2	7,037	496	5,238	785	1,296	-429	-350	839	61	-891	1,521	-296	249	195
	Q3	224	-4,464	2,198	333	2,160	-326	323	-4,695	-102	-1,193	-607	-530	-23	-2,240
	Q4	7,687	2,966	2,605	73	2,535	-281	-211	2,188	165	-424	-42	104	976	1,410
2018	Dec	-1,321	-838	-623	37	562	-179	-281	-852	-30	-445	-24	-44	-255	-54
2019	Jan	-141	-386	494	-67	355	-101	-436	-40	-19	-417	33	136	155	73
	Feb	218	-470	175	-37	378	-56	228	-371	159	-421	296	-117	-13	-276
	Q1	-71	-515	878	131	-183	9	-391	-559	-121	-450	344	63	-2	-392
	Apr	1,929	253	1,554	273	379	-338	-192	473	68	-364	943	-88	-150	63
	May	2,225	550	1,064	314	525	-30	-198	768	-55	-422	602	-207	140	709
	Q2	2,883	-306	2,620	199	392	-61	40	-401	47	-106	-23	-1	258	-576
	Jul	1,419	-1,248	2,247	-88	610	-153	51	-1,240	157	-365	54	-156	-14	-916
	Aug	-1,575	-1,553	-842	36	706	-91	169	-1,810	-105	-538	-439	-120	65	-673
	Q3	380	-1,662	793	385	844	-82	102	-1,644	-154	-290	-222	-254	-75	-651
	Oct	2,460	656	1,331	280	482	-133	-156	308	139	-312	224	-47	308	-4
	Nov	1,612	503	135	-99	1,271	-13	-184	353	-20	-135	-69	144	299	134
	Q4	3,615	1,807	1,139	-108	782	-135	130	1,528	46	23	-197	7	369	1,280

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)

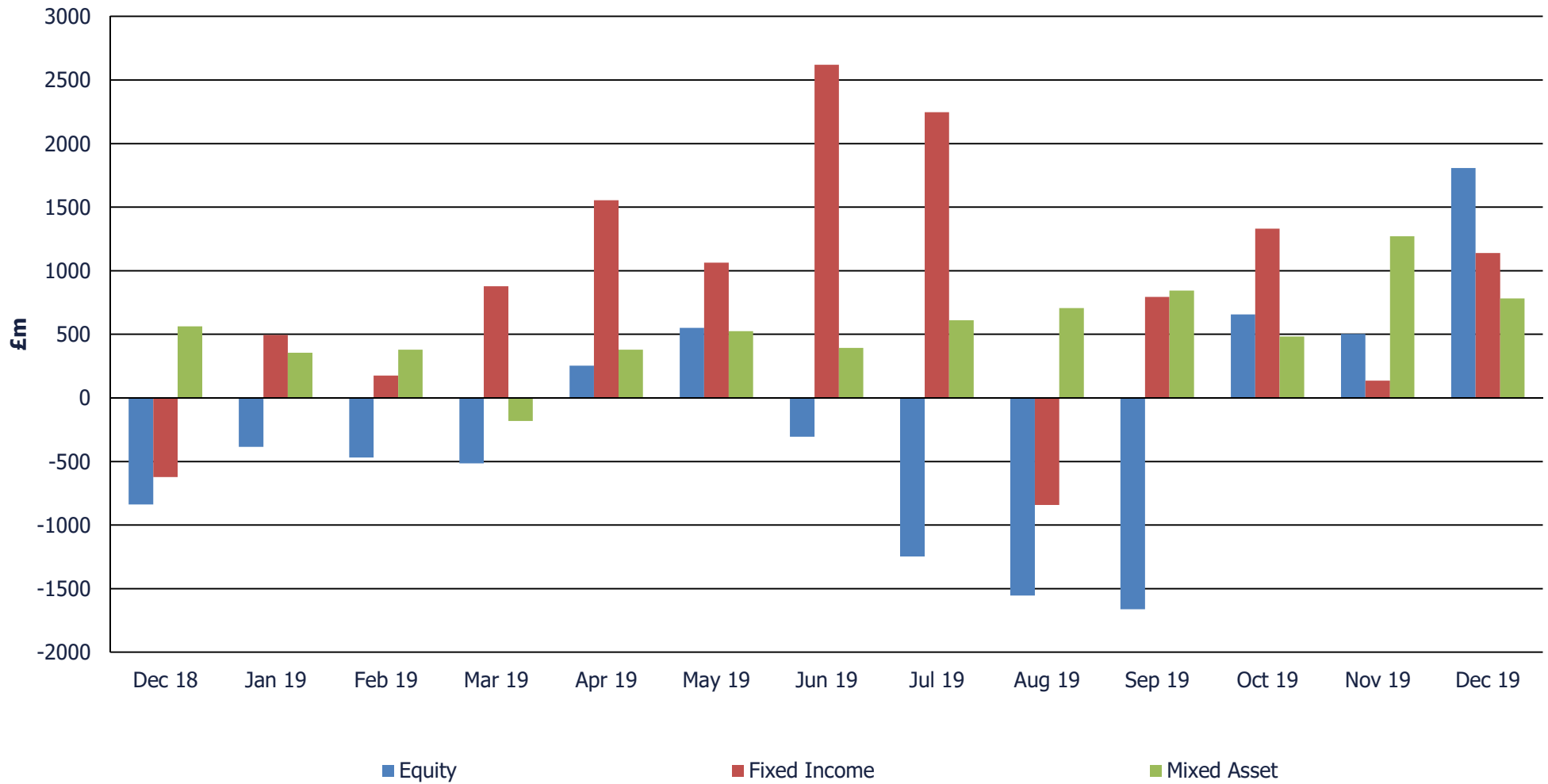


TABLE 6: THE INVESTMENT ASSOCIATION SECTOR RANKINGS FOR DECEMBER 2019

Funds Under Management		Net Retail Sales		Net ISA Sales on Five Platforms	
IA Sector	£bn	IA Sector	£m	IA Sector	£m
UK All Companies	178.5	UK All Companies	772.4	UK All Companies	48.8
Global	123.0	£ Strategic Bond	508.7	Mixed Investment 40-85% Shares	29.7
£ Corporate Bond	74.7	Volatility Managed	409.9	UK Equity Income	27.1
North America	65.2	Mixed Investment 40-85% Shares	385.4	UK Smaller Companies	24.2
Targeted Absolute Return	63.3	North America	331.0	Volatility Managed	23.8
Mixed Investment 40-85% Shares	59.9	UK Smaller Companies	278.6	Asia Pacific Excluding Japan	12.8
£ Strategic Bond	59.5	UK Equity Income	228.8	£ Corporate Bond	6.7
Europe Excluding UK	58.9	Global Bonds	160.5	£ High Yield	6.1
Mixed Investment 20-60% Shares	54.4	Global	145.9	Global Equity Income	4.0
UK Equity Income	52.8	Property Other	128.3	Global Emerging Markets Bond	3.9
Global Bonds	46.5	UK Gilts	107.0	Global Bonds	3.4
Specialist	45.0	Mixed Investment 0-35% Shares	93.0	£ Strategic Bond	3.3
Volatility Managed	36.9	£ Corporate Bond	92.4	Technology and Telecommunications	2.7
Flexible Investment	29.4	Mixed Investment 20-60% Shares	75.2	Property Other	2.2
Asia Pacific Excluding Japan	29.3	Asia Pacific Excluding Japan	55.4	Mixed Investment 0-35% Shares	1.5
Global Emerging Markets	28.4	Technology and Telecommunications	51.8	Japan	0.9
UK Gilts	26.5	Global Emerging Markets Bond	51.6	UK Equity and Bond Income	0.9
Japan	23.6	Flexible Investment	41.2	Europe Including UK	-0.3
Global Equity Income	17.3	North American Smaller Companies	37.8	Mixed Investment 20-60% Shares	-0.4
UK Smaller Companies	16.5	Europe Excluding UK	27.2	Asia Pacific Including Japan	-0.4
UK Direct Property	14.8	UK Index Linked Gilts	20.0	Global Emerging Markets	-0.4
£ High Yield	13.3	Japan	19.4	North American Smaller Companies	-0.5
Mixed Investment 0-35% Shares	10.1	European Smaller Companies	4.8	European Smaller Companies	-1.0
Global Emerging Markets Bond	9.1	China/Greater China	-4.5	Japanese Smaller Companies	-1.5
Short Term Money Market	9.0	Asia Pacific Including Japan	-4.7	China/Greater China	-1.8
Property Other	8.0	UK Equity and Bond Income	-8.0	UK Index Linked Gilts	-4.3
UK Index Linked Gilts	7.0	Europe Including UK	-8.9	Flexible Investment	-6.2
Technology and Telecommunications	4.8	Japanese Smaller Companies	-12.5	UK Gilts	-8.7
North American Smaller Companies	2.9	£ High Yield	-16.8	Standard Money Market	-8.9
European Smaller Companies	2.7	Standard Money Market	-55.2	Targeted Absolute Return	-11.1
China/Greater China	2.6	Global Equity Income	-84.2	UK Direct Property	-11.6
Europe Including UK	2.1	Specialist	-87.7	Europe Excluding UK	-16.4
UK Equity and Bond Income	1.9	Short Term Money Market	-131.8	Specialist	-19.9
Standard Money Market	1.4	Global Emerging Markets	-154.0	Short Term Money Market	-25.6
Japanese Smaller Companies	1.2	UK Direct Property	-262.6	North America	-29.1
Asia Pacific Including Japan	0.7	Targeted Absolute Return	-410.0	Global	-35.8
Total	1,181.3	Total	2,785.4	Total	17.9

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

TABLE 7: NET RETAIL SALES BY THE INVESTMENT ASSOCIATION SECTORS

THE
INVESTMENT
ASSOCIATION

IA Sector	Net Retail Sales £m												
	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19
Asia Pacific Excluding Japan	-36	-4	147	-108	56	-60	53	166	-76	-139	154	70	55
Asia Pacific Including Japan	1	-12	0	-1	-4	-3	-7	-1	-4	-5	-3	3	-5
China/Greater China	5	-3	12	-13	16	9	2	-8	-25	-10	-12	-93	-4
Europe Excluding UK	-400	-381	-317	-386	-315	-388	-60	-328	-476	-255	-226	-130	27
Europe Including UK	-23	-4	-57	-9	-23	-1	4	0	-6	-3	-10	6	-9
European Smaller Companies	-22	-33	-48	-54	-26	-33	-50	-37	-57	-31	-77	-11	5
Global	12	43	514	674	923	899	385	355	56	-157	229	118	146
Global Emerging Markets	-110	25	158	-45	45	-117	-172	-101	-91	269	68	233	-154
Global Equity Income	82	17	-29	-144	-56	-30	-27	-33	-246	-135	13	-128	-84
Japan	-28	127	-115	64	-80	-203	-2	-160	-130	-231	-41	109	19
Japanese Smaller Companies	-16	8	-2	-1	-8	-4	0	4	10	-23	-5	35	-13
North America	-248	162	-21	20	-140	160	246	6	66	-6	317	292	331
North American Smaller Companies	-8	-7	8	-22	-10	-20	12	-20	0	-69	-9	7	38
Specialist	-13	-63	-362	-150	-41	-168	-230	-115	-155	-203	-108	-333	-156
Technology and Telecommunications	5	11	16	9	72	18	21	-52	-2	3	22	39	52
UK All Companies	-71	-44	-260	-307	158	434	-158	-484	-289	-437	96	140	772
UK Equity Income	65	88	2	-103	-84	316	-284	-239	-182	-153	-55	-54	229
UK Smaller Companies	-47	29	-19	18	-12	-41	-134	-192	-203	-61	-44	48	279
Unallocated	130	-97	97	45	-221	-193	143	33	190	-11	378	175	361
Unclassified Sector	-116	-249	-195	-1	1	-25	-48	-41	67	-7	-30	-24	-82
Equity	-838	-386	-470	-515	253	550	-306	-1,248	-1,553	-1,662	656	503	1,807
£ Corporate Bond	-416	-392	-140	-80	100	120	469	249	-309	-917	100	-37	92
£ High Yield	-89	-33	-6	-1	77	-38	-37	-3	21	58	-35	87	-17
£ Strategic Bond	204	821	-41	548	853	387	1,126	1,205	-756	721	423	-362	509
Global Bonds	16	51	374	232	508	62	411	381	279	315	215	-1	160
Global Emerging Markets Bond	-148	83	82	49	-22	-29	-27	40	154	268	25	-43	52
Specialist	-141	-36	-5	6	-2	340	165	-93	-154	20	122	-18	24
UK Gilts	58	-10	-112	104	139	221	108	93	-227	31	102	146	107
UK Index Linked Gilts	-12	28	24	-25	-22	23	63	153	-18	76	-11	112	20
Unallocated	-73	-41	-7	51	-111	-24	319	212	158	229	389	263	171
Unclassified Sector	-21	24	6	-6	33	3	22	9	11	-9	1	-12	20
Fixed Income	-623	494	175	878	1,554	1,064	2,620	2,247	-842	793	1,331	135	1,139
Short Term Money Market	-98	139	79	20	74	103	78	79	27	127	237	-125	-132
Standard Money Market	27	-195	12	30	-6	18	-10	32	28	22	13	20	-55
Unallocated	-33	2	-55	76	37	-25	57	-23	-16	-26	-33	26	31
Unclassified Sector	142	-12	-74	5	168	218	73	-176	-3	262	64	-20	48
Money Markets	37	-67	-37	131	273	314	199	-88	36	385	280	-99	-108
Flexible Investment	13	-31	13	-91	-5	-26	-20	39	-29	128	-27	60	41
Mixed Investment 0-35% Shares	68	23	56	36	94	84	16	117	146	73	70	71	93
Mixed Investment 20-60% Shares	231	421	-34	-297	-235	10	-76	-139	50	22	-53	-3	75
Mixed Investment 40-85% Shares	330	207	201	179	298	348	265	397	388	346	311	300	385
Specialist	3	-3	-4	8	6	11	-1	0	1	7	13	6	5
UK Equity and Bond Income	-6	1	-5	-20	-2	-7	-15	-12	-7	-6	-10	-29	-8
Unallocated	168	93	94	91	136	89	177	191	121	189	159	721	121
Unclassified Sector	-245	-355	57	-89	87	16	47	17	36	84	18	144	69
Mixed Asset	562	355	378	-183	379	525	392	610	706	844	482	1,271	782
Property Other	50	35	10	32	16	73	56	-18	58	84	17	137	128
UK Direct Property	-228	-135	-66	-22	-360	-124	-125	-140	-148	-166	-148	-149	-263
Unallocated	-1	0	0	-1	6	22	7	5	0	-1	-2	-1	-1
Property	-179	-101	-56	9	-338	-30	-61	-153	-91	-82	-133	-13	-135
Specialist	5	24	29	57	60	42	27	80	54	7	45	30	40
Targeted Absolute Return	-665	-679	-62	-408	-472	-514	-409	-354	-184	-203	-566	-657	-410
Unallocated	304	30	88	52	13	67	136	61	69	74	74	24	100
Unclassified Sector	6	2	20	-16	-35	5	39	5	1	1	5	8	-10
Volatility Managed	69	188	153	-77	241	203	246	259	230	224	286	411	410
Others	-281	-436	228	-391	-192	-198	40	51	169	102	-156	-184	130

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		£ Strategic Bond	Targeted Absolute Return	Global Bonds	Targeted Absolute Return
2018	Q1	Global	Specialist	North America	Global
	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	£ Strategic Bond	Targeted Absolute Return	Global Bonds	Targeted Absolute Return
	Q2	£ Strategic Bond	Targeted Absolute Return	Volatility Managed	Targeted Absolute Return
	Q3	£ Strategic Bond	UK All Companies	UK All Companies	Targeted Absolute Return
	Q4	Volatility Managed	Targeted Absolute Return	Global Bonds	Targeted Absolute Return
2018	Dec	Mixed Investment 40-85% Shares	Targeted Absolute Return	Global	Targeted Absolute Return
2019	Jan	£ Strategic Bond	Targeted Absolute Return	£ High Yield	Targeted Absolute Return
	Feb	Global	Specialist	Global Bonds	Targeted Absolute Return
	Q1	Global	Targeted Absolute Return	Global Bonds	Targeted Absolute Return
	Mar	Global	Targeted Absolute Return	UK Gilts	Specialist
	Apr	Global	Targeted Absolute Return	Asia Pacific Excluding Japan	Global
	May	Global	Targeted Absolute Return	Volatility Managed	Targeted Absolute Return
	Q2	£ Strategic Bond	Targeted Absolute Return	Short Term Money Market	Targeted Absolute Return
	Jun	£ Strategic Bond	UK All Companies	UK All Companies	Targeted Absolute Return
	Jul	£ Strategic Bond	£ Strategic Bond	Global Bonds	Global
	Aug	Mixed Investment 40-85% Shares	£ Corporate Bond	Global Bonds	Targeted Absolute Return
	Q3	£ Strategic Bond	Targeted Absolute Return	Global Bonds	Targeted Absolute Return
	Sep	£ Strategic Bond	Targeted Absolute Return	Global Bonds	Targeted Absolute Return
	Oct	£ Strategic Bond	Targeted Absolute Return	Global Bonds	Targeted Absolute Return
	Nov	Volatility Managed	Targeted Absolute Return	Global Bonds	Targeted Absolute Return
	Q4	UK All Companies	Targeted Absolute Return	UK All Companies	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	
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		256,417	18,482	7.2	850	0.3	-	0.0	24,436	9.5	126,583	49.4	66,293	25.9	19,773	7.7	
2018	Q1	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	
	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	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	
	Q2	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	
	Q3	65,473	4,089	6.2	204	0.3	-	0.0	6,897	10.5	32,042	48.9	17,390	26.6	4,851	7.4	
	Q4	67,003	4,581	6.8	241	0.4	-	0.0	5,629	8.4	33,409	49.9	17,352	25.9	5,790	8.6	
2018	Dec	17,954	1,998	11.1	60	0.3	480	2.7	1,521	8.5	7,887	43.9	4,363	24.3	1,644	9.2	
2019	Jan	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	
	Feb	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	
	Q1	Mar	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
	Apr	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	
	May	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	
	Q2	Jun	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
	Jul	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	
	Aug	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	
	Q3	Sep	20,718	1,259	6.1	82	0.4	-	0.0	2,189	10.6	9,934	47.9	5,914	28.5	1,340	6.5
	Oct	22,392	1,527	6.8	57	0.3	-	0.0	1,835	8.2	11,302	50.5	5,625	25.1	2,046	9.1	
	Nov	21,647	1,537	7.1	60	0.3	-	0.0	1,668	7.7	10,760	49.7	5,911	27.3	1,712	7.9	
	Q4	Dec	22,963	1,518	6.6	124	0.5	-	0.0	2,126	9.3	11,347	49.4	5,817	25.3	2,032	8.8

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	
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		14,954	-3,288	137	-	-1,054	10,880	7,850	428	
2018	Q1	6,921	-353	49	-102	646	4,971	1,466	243	
	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	6	-1,439	43	-	-499	1,976	447	-522	
	Q2	7,037	-719	32	-	519	3,278	3,153	774	
	Q3	224	-1,086	-42	-	-586	1,975	985	-1,022	
	Q4	7,687	-44	104	-	-487	3,651	3,265	1,198	
2018	Dec	-1,321	-227	-61	-352	-523	162	109	-429	
2019	Jan	-141	-191	32	-	-266	269	160	-145	
	Feb	218	-604	1	-	35	920	22	-155	
	Q1	Mar	-71	-644	10	-	-268	787	265	-222
	Apr	1,929	-104	-7	-	176	1,435	385	44	
	May	2,225	-208	39	-	-203	1,108	867	622	
	Q2	Jun	2,883	-407	0	-	546	734	1,902	108
	Jul	1,419	-602	3	-	-246	1,027	1,514	-277	
	Aug	-1,575	-387	-60	-	-256	227	-765	-334	
	Q3	Sep	380	-98	16	-	-84	722	236	-412
	Oct	2,460	-119	0	-	30	752	1,420	377	
	Nov	1,612	-4	23	-	-678	830	1,082	359	
	Q4	Dec	3,615	79	81	-	161	2,069	763	462

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 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	8,281	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		297,438	96,318	9,039	94,111	97,970	420	-156	213	4,720	-4,357	
2018	Q1	251,115	84,724	9,789	70,015	86,587	3,824	613	-6	2,453	765	
	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	297,438	96,318	9,039	94,111	97,970	-772	-494	58	1,278	-1,613	
2018	Dec	255,499	82,289	8,155	79,733	85,322	-331	-282	-49	130	-130	
2019	Jan	263,751	84,689	8,357	82,749	87,957	100	-85	-36	472	-250	
	Feb	267,116	85,488	8,432	84,262	88,934	41	-29	-111	578	-397	
	Q1	Mar	274,577	87,176	8,350	85,993	93,058	369	139	52	453	-275
		Apr	283,269	90,502	8,548	88,431	95,788	565	380	78	475	-367
		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	286,660	93,314	8,754	90,023	94,568	-799	-359	4	215	-659
		Nov	291,686	94,681	8,885	92,043	96,077	-354	-134	14	375	-610
	Q4	Dec	297,438	96,318	9,039	94,111	97,970	382	-2	41	687	-344

- 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 to December 2019 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 5.9% of platform funds under administration at end December 2019 - 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
2009		62,127	37,161	130,909	1,596	2,549	4,145
2010/11 Tax Year		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		-2,748	806	-1,942
2018	Q1	70,401	84,724		-541	613	72
	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	74,934	96,318		-572	-494	-1,066
2018	Dec	67,682	82,289		-137	-282	-419
2019	Jan	69,938	84,689		-223	-85	-309
	Feb	70,661	85,488		-224	-29	-253
Q1	Mar	71,706	87,176		-196	139	-56
	Apr	74,516	90,502		-128	380	252
	May	72,437	89,396		-189	300	111
	Jun	74,144	91,726		-214	-63	-277
Q2	Jul	75,545	94,256		-273	-132	-404
	Aug	73,614	92,375		-238	-104	-342
	Sep	74,211	89,506		-212	-67	-279
Q3	Oct	73,161	93,314		-235	-359	-594
	Nov	74,252	94,681		-210	-134	-343
	Dec	74,934	96,318		-127	-2	-129

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 to December 2019 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		165,640	12.8	83,344	50.3	82,295	49.7	6,266	5,633	633	
2018	Q1	150,618	12.6	78,901	52.4	71,717	47.6	1,893	749	1,144	
	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	12.9	77,109	49.4	78,862	50.6	496	428	68	
	Q2	161,812	13.0	79,571	49.2	82,242	50.8	1,536	1,312	224	
	Q3	163,979	12.9	81,987	50.0	81,992	50.0	1,633	1,471	163	
	Q4	165,640	12.8	83,344	50.3	82,295	49.7	2,601	2,422	179	
2018	Dec	147,656	12.8	74,729	50.6	72,927	49.4	109	69	40	
2019	Jan	150,558	12.8	75,191	49.9	75,368	50.1	280	133	147	
	Feb	153,637	13.0	76,015	49.5	77,621	50.5	354	175	179	
	Q1	Mar	155,971	12.9	77,109	49.4	78,862	50.6	-138	121	-259
		Apr	158,580	12.8	77,825	49.1	80,756	50.9	644	461	182
		May	157,755	13.0	77,499	49.1	80,255	50.9	598	530	68
	Q2	Jun	161,812	13.0	79,571	49.2	82,242	50.8	294	320	-26
		Jul	166,245	12.9	81,871	49.2	84,375	50.8	622	613	9
		Aug	164,193	13.0	81,362	49.6	82,831	50.4	562	476	86
	Q3	Sep	163,979	12.9	81,987	50.0	81,992	50.0	450	382	68
		Oct	162,940	12.9	81,613	50.1	81,327	49.9	496	550	-54
		Nov	166,251	13.0	83,723	50.4	82,528	49.6	1,176	1,113	64
	Q4	Dec	165,640	12.8	83,344	50.3	82,295	49.7	929	760	169

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		182,191	15.8	-	-	8,990	-	
2019		230,097	17.8	27,411	2.1	18,117	3,190	
2018	Q1	177,153	14.9	-	-	2,819	-	
	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	16.1	18,037	1.5	1,925	190	
	Q2	208,228	16.7	23,089	1.8	5,574	785	
	Q3	220,494	17.3	24,619	1.9	4,559	932	
	Q4	230,097	17.8	27,411	2.1	6,059	1,284	
2018	Dec	182,191	15.8	-	-	657	-	
2019	Jan	185,091	15.7	17,283	1.5	631	86	
	Feb	187,879	15.9	17,638	1.5	442	78	
	Q1	Mar	193,787	16.1	18,037	1.5	852	27
		Apr	200,158	16.2	20,112	1.6	1,722	261
		May	200,047	16.4	20,255	1.7	2,333	234
	Q2	Jun	208,228	16.7	23,089	1.8	1,519	290
		Jul	216,209	16.8	24,097	1.9	1,694	308
		Aug	215,526	17.1	24,043	1.9	1,319	273
	Q3	Sep	220,494	17.3	24,619	1.9	1,546	351
		Oct	218,313	17.3	24,872	2.0	1,845	472
		Nov	224,559	17.6	25,995	2.0	2,247	360
	Q4	Dec	230,097	17.8	27,411	2.1	1,966	452

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.