

SUMMARY

| | Nov 2019 | Oct 2019 | Nov 2018 |
|--------------------------------|--------------|--------------|--------------|
| UK Investors | | | |
| Funds under management | | | |
| All funds² | £ 1,275.1 bn | £ 1,258.7 bn | £ 1,200.9 bn |
| Funds of funds | £ 166.6 bn | £ 163.3 bn | £ 152.2 bn |
| Tracker funds | £ 224.6 bn | £ 218.3 bn | £ 189.4 bn |
| Responsible Investments | £ 25.8 bn | £ 24.7 bn | - |
| ISAs | £ 169.0 bn | £ 166.6 bn | £ 156.5 bn |
| Net retail sales | | | |
| All funds | £ 1,637 m | £ 2,452 m | -£ 2,117 m |
| Equity funds | £ 530 m | £ 648 m | -£ 424 m |
| Fixed income funds | £ 138 m | £ 1,331 m | -£ 1,177 m |
| Mixed asset funds | £ 1,270 m | £ 482 m | £ 320 m |
| Funds of funds | £ 1,175 m | £ 493 m | £ 76 m |
| Tracker funds | £ 2,262 m | £ 1,845 m | £ 791 m |
| Responsible Investments | £ 362 m | £ 467 m | - |
| ISAs | -£ 343 m | -£ 594 m | -£ 652 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, Old Mutual Wealth 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 | | 703,621 | 650,738 | 52,882 | 680,349 | 650,738 | 29,611 |
| 2013 | | 820,437 | 753,689 | 66,748 | 799,311 | 753,689 | 45,622 |
| 2014 | | 892,469 | 817,553 | 74,916 | 843,167 | 817,553 | 25,614 |
| 2015 | | 929,733 | 839,750 | 89,983 | 901,754 | 839,750 | 62,005 |
| 2016 | | 1,062,136 | 954,174 | 107,962 | 1,021,285 | 954,174 | 67,111 |
| 2017 | | 1,234,744 | 1,073,239 | 161,505 | 1,159,877 | 1,073,239 | 86,638 |
| 2018 | | 1,154,071 | 1,000,893 | 153,179 | 1,046,441 | 1,000,893 | 45,549 |
| 2017 | Q4 | 1,234,744 | 1,073,239 | 161,505 | 1,159,877 | 1,073,239 | 86,638 |
| 2018 | Q1 | 1,191,417 | 1,037,307 | 154,110 | 1,112,964 | 1,037,307 | 75,656 |
| | Q2 | 1,253,086 | 1,089,910 | 163,175 | 1,163,849 | 1,089,910 | 73,939 |
| | Q3 | 1,258,548 | 1,096,577 | 161,972 | 1,169,720 | 1,096,577 | 73,144 |
| | Q4 | 1,154,071 | 1,000,893 | 153,179 | 1,046,441 | 1,000,893 | 45,549 |
| 2019 | Q1 | 1,206,558 | 1,040,244 | 166,314 | 1,080,380 | 1,040,244 | 40,135 |
| | Q2 | 1,248,160 | 1,078,464 | 169,696 | 1,122,324 | 1,078,464 | 43,859 |
| | Q3 | 1,271,464 | 1,092,882 | 178,582 | 1,136,665 | 1,092,882 | 43,783 |
| 2018 | Nov | 1,200,858 | 1,044,091 | 156,767 | 1,098,368 | 1,044,091 | 54,277 |
| Q4 | Dec | 1,154,071 | 1,000,893 | 153,179 | 1,046,441 | 1,000,893 | 45,549 |
| 2019 | Jan | 1,175,013 | 1,017,596 | 157,417 | 1,075,942 | 1,017,596 | 58,346 |
| | Feb | 1,183,213 | 1,025,327 | 157,886 | 1,081,279 | 1,025,327 | 55,952 |
| Q1 | Mar | 1,206,558 | 1,040,244 | 166,314 | 1,080,380 | 1,040,244 | 40,135 |
| | Apr | 1,234,586 | 1,065,239 | 169,347 | 1,106,427 | 1,065,239 | 41,188 |
| | May | 1,216,750 | 1,047,391 | 169,359 | 1,087,999 | 1,047,391 | 40,608 |
| Q2 | Jun | 1,248,160 | 1,078,464 | 169,696 | 1,122,324 | 1,078,464 | 43,859 |
| | Jul | 1,286,212 | 1,108,700 | 177,512 | 1,152,876 | 1,108,700 | 44,176 |
| | Aug | 1,263,513 | 1,087,148 | 176,365 | 1,131,019 | 1,087,148 | 43,871 |
| Q3 | Sep | 1,271,464 | 1,092,882 | 178,582 | 1,136,665 | 1,092,882 | 43,783 |
| | Oct | 1,258,661 | 1,081,216 | 177,445 | 1,124,233 | 1,081,216 | 43,017 |
| | Nov | 1,275,118 | 1,101,162 | 173,956 | 1,144,755 | 1,101,162 | 43,593 |

Notes:

(1) Each month small revisions to figures may have been made since previous the 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.

TABLE 3: FUNDS UNDER MANAGEMENT BY ASSET CLASS

| | | Industry Total ² £m | All Funds Including Funds of Funds ³ | | | | | | | | | | Total £m | | |
|-------------|------------|-----------------------------------|---|-------|--------------------|-------|--------------------|-------|-------------------|-------|----------------|-------|-------------|-------------|-----------|
| | | | Equity £m | Total | Fixed Income £m | Total | Money Market £m | Total | Mixed Asset £m | Total | Property £m | Total | | Other £m | Total |
| 2009 | | 484,270 | 303,328 | 58.0% | 111,811 | 21.4% | 4,641 | 0.9% | 77,251 | 14.8% | 10,154 | 1.9% | 16,092 | 3.1% | 523,277 |
| 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 | | 703,621 | 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 | | 820,437 | 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 | | 892,469 | 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 | | 929,733 | 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 | | 1,062,136 | 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 | | 1,234,744 | 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 | | 1,154,071 | 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 |
| 2017 | Q4 | 1,234,744 | 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 | Q1 | 1,191,417 | 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 | 1,253,086 | 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 | 1,258,548 | 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 | 1,154,071 | 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 | 1,206,558 | 698,858 | 51.8% | 259,765 | 19.2% | 23,513 | 1.7% | 219,055 | 16.2% | 30,702 | 2.3% | 118,518 | 8.8% | 1,350,411 |
| | Q2 | 1,248,160 | 726,708 | 52.0% | 270,867 | 19.4% | 22,622 | 1.6% | 228,462 | 16.4% | 30,590 | 2.2% | 118,070 | 8.4% | 1,397,320 |
| | Q3 | 1,271,464 | 732,298 | 51.5% | 283,754 | 19.9% | 23,457 | 1.6% | 235,134 | 16.5% | 29,787 | 2.1% | 118,050 | 8.3% | 1,422,481 |
| 2018 | Nov | 1,200,858 | 706,525 | 52.7% | 250,289 | 18.7% | 22,451 | 1.7% | 214,795 | 16.0% | 32,562 | 2.4% | 114,357 | 8.5% | 1,340,979 |
| | Q4 | 1,154,071 | 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 | 1,175,013 | 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 | 1,183,213 | 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 | 1,206,558 | 698,858 | 51.8% | 259,765 | 19.2% | 23,513 | 1.7% | 219,055 | 16.2% | 30,702 | 2.3% | 118,518 | 8.8% | 1,350,411 |
| | Apr | 1,234,586 | 720,813 | 52.2% | 263,526 | 19.1% | 22,404 | 1.6% | 223,573 | 16.2% | 30,600 | 2.2% | 119,810 | 8.7% | 1,380,726 |
| | May | 1,216,750 | 702,474 | 51.6% | 267,721 | 19.7% | 22,493 | 1.7% | 221,503 | 16.3% | 30,712 | 2.3% | 117,385 | 8.6% | 1,362,286 |
| | Q2 | 1,248,160 | 726,708 | 52.0% | 270,867 | 19.4% | 22,622 | 1.6% | 228,462 | 16.4% | 30,590 | 2.2% | 118,070 | 8.4% | 1,397,320 |
| | Jun | 1,248,160 | 726,708 | 52.0% | 270,867 | 19.4% | 22,622 | 1.6% | 228,462 | 16.4% | 30,590 | 2.2% | 118,070 | 8.4% | 1,397,320 |
| | Jul | 1,286,212 | 753,506 | 52.3% | 278,201 | 19.3% | 22,758 | 1.6% | 236,058 | 16.4% | 30,253 | 2.1% | 118,629 | 8.2% | 1,439,404 |
| | Aug | 1,263,513 | 729,075 | 51.5% | 281,435 | 19.9% | 22,869 | 1.6% | 233,975 | 16.5% | 29,995 | 2.1% | 117,423 | 8.3% | 1,414,772 |
| | Q3 | 1,271,464 | 732,298 | 51.5% | 283,754 | 19.9% | 23,457 | 1.6% | 235,134 | 16.5% | 29,787 | 2.1% | 118,050 | 8.3% | 1,422,481 |
| | Sep | 1,271,464 | 732,298 | 51.5% | 283,754 | 19.9% | 23,457 | 1.6% | 235,134 | 16.5% | 29,787 | 2.1% | 118,050 | 8.3% | 1,422,481 |
| | Oct | 1,258,661 | 722,643 | 51.3% | 281,746 | 20.0% | 24,017 | 1.7% | 234,131 | 16.6% | 29,304 | 2.1% | 116,768 | 8.3% | 1,408,610 |
| | Nov | 1,275,118 | 738,419 | 51.7% | 283,019 | 19.8% | 23,762 | 1.7% | 238,667 | 16.7% | 29,084 | 2.0% | 115,214 | 8.1% | 1,428,165 |

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) 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 |
| 2009 | | 34,440 | 29,774 | 4,666 |
| 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 |
| 2017 | Q4 | 17,878 | 13,815 | 4,063 |
| 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 | -911 | 53 | -964 |
| | Q2 | 4,817 | 6,963 | -2,146 |
| | Q3 | -6,143 | 115 | -6,259 |
| 2018 | Nov | -1,598 | -2,117 | 520 |
| | Q4 Dec | -4,072 | -1,321 | -2,750 |
| 2019 | Jan | -607 | -141 | -466 |
| | Feb | -634 | 218 | -852 |
| | Q1 Mar | 331 | -24 | 354 |
| | Apr | 1,872 | 1,929 | -58 |
| | May | 843 | 2,225 | -1,382 |
| | Q2 Jun | 2,102 | 2,808 | -706 |
| | Jul | -261 | 1,362 | -1,623 |
| | Aug | -3,477 | -1,602 | -1,875 |
| | Q3 Sep | -2,405 | 355 | -2,760 |
| | Oct | 2,038 | 2,452 | -414 |
| | Nov | 4,355 | 1,637 | 2,718 |

Notes:

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

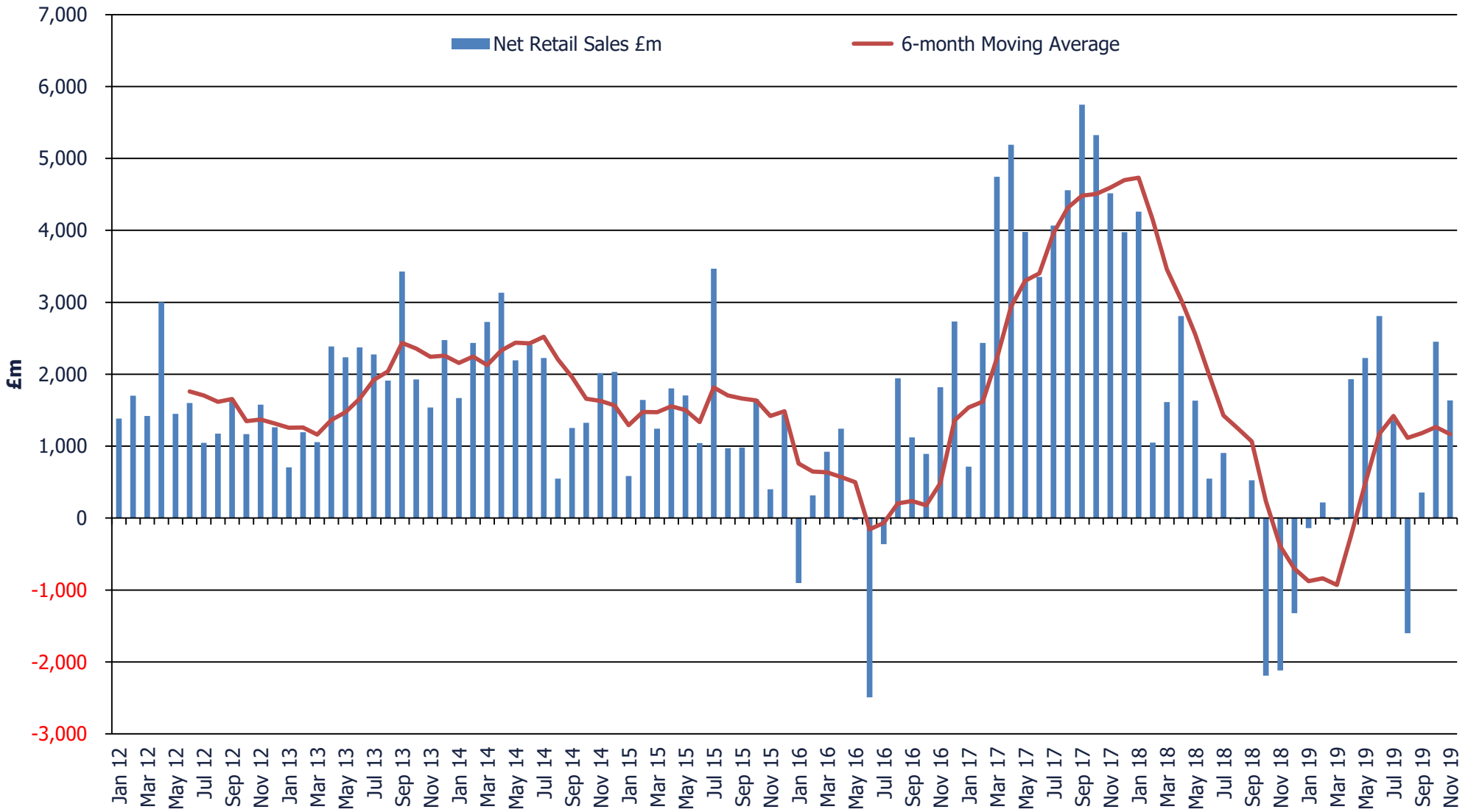


TABLE 5: NET RETAIL SALES OF FUNDS BY ASSET CLASS

| | | 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 |
| 2009 | | 29,774 | 7,531 | 9,058 | -49 | 6,536 | 1,814 | 4,886 | 7,749 | 1,409 | -285 | 3,801 | -274 | 1,015 | 2,082 |
| 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 |
| 2017 | Q4 | 13,815 | 2,645 | 5,254 | 550 | 3,804 | 274 | 1,288 | 1,844 | 503 | 869 | 539 | 635 | 130 | -831 |
| 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 | 53 | -1,372 | 1,547 | 28 | 598 | -148 | -600 | -970 | 19 | -1,288 | 673 | 81 | 140 | -595 |
| | Q2 | 6,963 | 424 | 5,238 | 785 | 1,295 | -429 | -351 | 767 | 61 | -891 | 1,522 | -296 | 249 | 123 |
| | Q3 | 115 | -4,566 | 2,198 | 333 | 2,158 | -326 | 318 | -4,797 | -102 | -1,192 | -607 | -530 | -23 | -2,343 |
| 2018 | Nov | -2,117 | -424 | -1,177 | -230 | 320 | 28 | -634 | -318 | 53 | -426 | 189 | 80 | 88 | -302 |
| | Q4 | -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 | -24 | -515 | 878 | 131 | -134 | 9 | -391 | -559 | -121 | -450 | 344 | 63 | -2 | -392 |
| | Apr | 1,929 | 253 | 1,554 | 273 | 380 | -338 | -192 | 473 | 68 | -364 | 943 | -88 | -150 | 63 |
| | May | 2,225 | 550 | 1,064 | 314 | 524 | -30 | -198 | 768 | -55 | -422 | 602 | -207 | 140 | 709 |
| | Q2 | 2,808 | -379 | 2,620 | 199 | 391 | -61 | 39 | -474 | 47 | -106 | -23 | -1 | 258 | -648 |
| | Jun | 1,362 | -1,302 | 2,247 | -88 | 608 | -153 | 50 | -1,294 | 157 | -365 | 54 | -156 | -14 | -970 |
| | Jul | -1,602 | -1,577 | -842 | 36 | 706 | -91 | 166 | -1,833 | -105 | -537 | -439 | -120 | 65 | -697 |
| | Aug | 355 | -1,688 | 793 | 385 | 845 | -82 | 102 | -1,670 | -154 | -290 | -222 | -254 | -75 | -676 |
| | Q3 | 2,452 | 648 | 1,331 | 280 | 482 | -133 | -156 | 300 | 139 | -312 | 219 | -47 | 308 | -7 |
| | Sep | 1,637 | 530 | 138 | -104 | 1,270 | -13 | -184 | 400 | -9 | -135 | -7 | 144 | 299 | 108 |
| | Oct | | | | | | | | | | | | | | |
| | Nov | | | | | | | | | | | | | | |

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

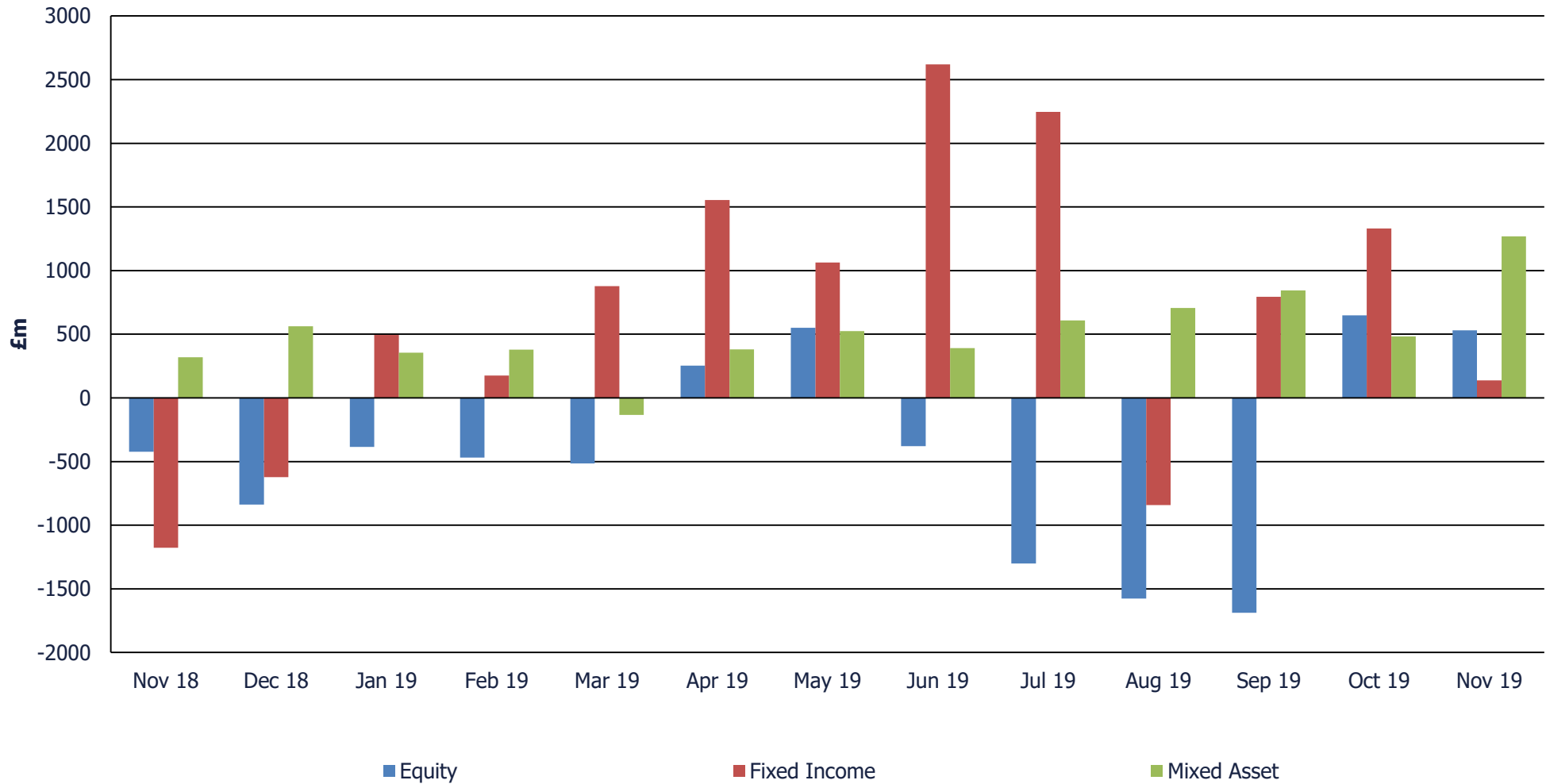


TABLE 6: THE INVESTMENT ASSOCIATION SECTOR RANKINGS FOR NOVEMBER 2019

| Funds Under Management | | Net Retail Sales | | Net ISA Sales on Five Platforms | |
|-----------------------------------|----------------|-----------------------------------|--------------|-----------------------------------|---------------|
| IA Sector | £bn | IA Sector | £m | IA Sector | £m |
| UK All Companies | 172.0 | Volatility Managed | 410.9 | Mixed Investment 40-85% Shares | 23.3 |
| Global | 124.3 | Mixed Investment 40-85% Shares | 299.4 | Global Equity Income | 16.9 |
| £ Corporate Bond | 74.5 | North America | 291.7 | Mixed Investment 0-35% Shares | 9.3 |
| North America | 64.1 | Global Emerging Markets | 239.7 | Technology and Telecommunications | 7.7 |
| Targeted Absolute Return | 63.6 | Global | 166.0 | Volatility Managed | 4.9 |
| Mixed Investment 40-85% Shares | 58.6 | UK Gilts | 145.9 | £ High Yield | 4.8 |
| £ Strategic Bond | 58.5 | Property Other | 136.8 | UK Smaller Companies | 4.5 |
| Europe Excluding UK | 58.1 | UK All Companies | 119.2 | UK Equity Income | 4.1 |
| Mixed Investment 20-60% Shares | 53.7 | UK Index Linked Gilts | 111.8 | Japan | 3.3 |
| UK Equity Income | 51.6 | Japan | 109.0 | Global Bonds | 2.9 |
| Global Bonds | 46.1 | £ High Yield | 86.5 | Global Emerging Markets Bond | 1.4 |
| Specialist | 42.1 | Asia Pacific Excluding Japan | 81.1 | Asia Pacific Excluding Japan | 1.4 |
| Volatility Managed | 36.0 | Mixed Investment 0-35% Shares | 70.3 | European Smaller Companies | 1.1 |
| Flexible Investment | 28.8 | Flexible Investment | 61.0 | Europe Including UK | 0.2 |
| Asia Pacific Excluding Japan | 28.4 | UK Smaller Companies | 48.1 | Specialist | 0.1 |
| Global Emerging Markets | 27.2 | Technology and Telecommunications | 39.4 | Property Other | 0.0 |
| UK Gilts | 27.0 | Japanese Smaller Companies | 34.8 | Asia Pacific Including Japan | -0.1 |
| Japan | 23.5 | Standard Money Market | 19.9 | Japanese Smaller Companies | -0.2 |
| Global Equity Income | 17.3 | Global Bonds | 9.7 | Mixed Investment 20-60% Shares | -0.3 |
| UK Direct Property | 15.5 | North American Smaller Companies | 7.3 | North American Smaller Companies | -0.5 |
| UK Smaller Companies | 15.1 | Europe Including UK | 6.3 | UK Equity and Bond Income | -0.6 |
| £ High Yield | 13.1 | Asia Pacific Including Japan | 2.7 | Standard Money Market | -1.0 |
| Mixed Investment 0-35% Shares | 10.0 | Mixed Investment 20-60% Shares | -2.8 | UK Gilts | -1.6 |
| Short Term Money Market | 9.2 | European Smaller Companies | -11.2 | China/Greater China | -2.0 |
| Global Emerging Markets Bond | 9.0 | UK Equity and Bond Income | -28.5 | North America | -3.6 |
| Property Other | 8.2 | £ Corporate Bond | -36.6 | UK Index Linked Gilts | -3.6 |
| UK Index Linked Gilts | 7.2 | Global Emerging Markets Bond | -43.3 | Short Term Money Market | -3.8 |
| Technology and Telecommunications | 3.4 | UK Equity Income | -59.1 | Flexible Investment | -5.8 |
| North American Smaller Companies | 2.9 | China/Greater China | -92.6 | £ Strategic Bond | -7.8 |
| European Smaller Companies | 2.6 | Global Equity Income | -123.1 | Global Emerging Markets | -7.9 |
| China/Greater China | 2.5 | Short Term Money Market | -125.2 | Europe Excluding UK | -13.1 |
| Europe Including UK | 2.1 | Europe Excluding UK | -129.9 | UK Direct Property | -21.7 |
| UK Equity and Bond Income | 1.9 | UK Direct Property | -149.2 | £ Corporate Bond | -22.7 |
| Standard Money Market | 1.4 | Specialist | -297.7 | Global | -31.2 |
| Japanese Smaller Companies | 1.3 | £ Strategic Bond | -344.2 | Targeted Absolute Return | -43.6 |
| Asia Pacific Including Japan | 0.7 | Targeted Absolute Return | -656.4 | UK All Companies | -79.1 |
| Total | 1,161.5 | Total | 397.5 | Total | -164.3 |

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, Old Mutual Wealth 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

THE
INVESTMENT
ASSOCIATION

| IA Sector | Net Retail Sales £m | | | | | | | | | | | | |
|-----------------------------------|---------------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|---------------|---------------|---------------|--------------|--------------|
| | Nov-18 | Dec-18 | Jan-19 | Feb-19 | Mar-19 | Apr-19 | May-19 | Jun-19 | Jul-19 | Aug-19 | Sep-19 | Oct-19 | Nov-19 |
| Asia Pacific Excluding Japan | 62 | -36 | -4 | 147 | -108 | 56 | -60 | 53 | 166 | -76 | -139 | 154 | 81 |
| Asia Pacific Including Japan | 1 | 1 | -12 | 0 | -1 | -4 | -3 | -7 | -1 | -4 | -5 | -3 | 3 |
| China/Greater China | -10 | 5 | -3 | 12 | -13 | 16 | 9 | 2 | -8 | -25 | -10 | -12 | -93 |
| Europe Excluding UK | -268 | -400 | -381 | -317 | -386 | -315 | -388 | -60 | -328 | -475 | -255 | -226 | -130 |
| Europe Including UK | -48 | -23 | -4 | -57 | -9 | -23 | -1 | 4 | 0 | -6 | -3 | -10 | 6 |
| European Smaller Companies | -110 | -22 | -33 | -48 | -54 | -26 | -33 | -50 | -37 | -57 | -31 | -77 | -11 |
| Global | 127 | 12 | 43 | 514 | 674 | 923 | 899 | 385 | 355 | 56 | -157 | 225 | 166 |
| Global Emerging Markets | 59 | -110 | 25 | 158 | -45 | 45 | -117 | -172 | -101 | -91 | 269 | 66 | 240 |
| Global Equity Income | 56 | 82 | 17 | -29 | -144 | -56 | -30 | -27 | -33 | -246 | -135 | 13 | -123 |
| Japan | 75 | -28 | 127 | -115 | 64 | -80 | -203 | -2 | -160 | -130 | -231 | -41 | 109 |
| Japanese Smaller Companies | 5 | -16 | 8 | -2 | -1 | -8 | -4 | 0 | 4 | 10 | -23 | -5 | 35 |
| North America | 104 | -248 | 162 | -21 | 20 | -140 | 160 | 246 | 6 | 66 | -6 | 317 | 292 |
| North American Smaller Companies | -16 | -8 | -7 | 8 | -22 | -10 | -20 | 12 | -20 | 0 | -69 | -9 | 7 |
| Specialist | -98 | -13 | -63 | -362 | -150 | -41 | -168 | -230 | -115 | -155 | -203 | -108 | -329 |
| Technology and Telecommunications | 44 | 5 | 11 | 16 | 9 | 72 | 18 | 21 | -52 | -2 | 3 | 22 | 39 |
| UK All Companies | -270 | -71 | -44 | -260 | -307 | 158 | 434 | -230 | -538 | -312 | -462 | 93 | 119 |
| UK Equity Income | -17 | 65 | 88 | 2 | -104 | -84 | 316 | -284 | -239 | -182 | -153 | -55 | -59 |
| UK Smaller Companies | -15 | -47 | 29 | -19 | 18 | -12 | -41 | -135 | -192 | -203 | -61 | -44 | 48 |
| Unallocated | -41 | 130 | -97 | 97 | 45 | -221 | -193 | 143 | 33 | 190 | -11 | 378 | 154 |
| Unclassified Sector | -64 | -116 | -249 | -195 | -1 | 1 | -25 | -48 | -41 | 67 | -7 | -30 | -24 |
| Equity | -424 | -838 | -386 | -470 | -515 | 253 | 550 | -379 | -1,302 | -1,577 | -1,688 | 648 | 530 |
| £ Corporate Bond | -282 | -416 | -392 | -140 | -80 | 100 | 120 | 469 | 249 | -309 | -917 | 100 | -37 |
| £ High Yield | -26 | -89 | -33 | -6 | -1 | 77 | -38 | -37 | -3 | 21 | 58 | -35 | 87 |
| £ Strategic Bond | -567 | 204 | 821 | -41 | 548 | 853 | 387 | 1,126 | 1,205 | -756 | 721 | 423 | -344 |
| Global Bonds | -156 | 16 | 51 | 374 | 232 | 508 | 62 | 411 | 381 | 279 | 315 | 215 | 10 |
| Global Emerging Markets Bond | 57 | -148 | 83 | 82 | 49 | -22 | -29 | -27 | 40 | 154 | 268 | 25 | -43 |
| Specialist | -16 | -141 | -36 | -5 | 6 | -2 | 340 | 165 | -93 | -154 | 20 | 122 | -5 |
| UK Gilts | -64 | 58 | -10 | -112 | 104 | 139 | 221 | 108 | 93 | -227 | 31 | 102 | 146 |
| UK Index Linked Gilts | -54 | -12 | 28 | 24 | -25 | -22 | 23 | 63 | 153 | -18 | 76 | -11 | 112 |
| Unallocated | -58 | -73 | -41 | -7 | 51 | -111 | -24 | 319 | 212 | 158 | 229 | 389 | 225 |
| Unclassified Sector | -10 | -21 | 24 | 6 | -6 | 33 | 3 | 22 | 9 | 11 | -9 | 1 | -12 |
| Fixed Income | -1,177 | -623 | 494 | 175 | 878 | 1,554 | 1,064 | 2,620 | 2,247 | -842 | 793 | 1,331 | 138 |
| Short Term Money Market | -147 | -98 | 139 | 79 | 20 | 74 | 103 | 78 | 79 | 27 | 127 | 237 | -125 |
| Standard Money Market | -1 | 27 | -195 | 12 | 30 | -6 | 18 | -10 | 32 | 28 | 22 | 13 | 20 |
| Unallocated | 2 | -33 | 2 | -55 | 76 | 37 | -25 | 57 | -23 | -16 | -26 | -33 | 21 |
| Unclassified Sector | -83 | 142 | -12 | -74 | 5 | 168 | 218 | 73 | -176 | -3 | 262 | 64 | -20 |
| Money Markets | -230 | 37 | -67 | -37 | 131 | 273 | 314 | 199 | -88 | 36 | 385 | 280 | -104 |
| Flexible Investment | -55 | 13 | -31 | 13 | -91 | -5 | -26 | -20 | 39 | -29 | 128 | -27 | 61 |
| Mixed Investment 0-35% Shares | 43 | 68 | 23 | 56 | 36 | 94 | 84 | 16 | 117 | 146 | 73 | 70 | 70 |
| Mixed Investment 20-60% Shares | -167 | 231 | 421 | -34 | -297 | -235 | 10 | -76 | -139 | 50 | 22 | -53 | -3 |
| Mixed Investment 40-85% Shares | 215 | 330 | 207 | 201 | 227 | 299 | 348 | 263 | 395 | 388 | 347 | 311 | 299 |
| Specialist | 4 | 3 | -3 | -4 | 8 | 6 | 11 | -1 | 0 | 1 | 7 | 13 | 6 |
| UK Equity and Bond Income | -5 | -6 | 1 | -5 | -20 | -2 | -7 | -15 | -12 | -7 | -6 | -10 | -29 |
| Unallocated | 204 | 168 | 93 | 94 | 91 | 136 | 89 | 177 | 191 | 121 | 189 | 159 | 720 |
| Unclassified Sector | 81 | -245 | -355 | 57 | -89 | 87 | 16 | 47 | 17 | 36 | 84 | 18 | 144 |
| Mixed Asset | 320 | 562 | 355 | 378 | -134 | 380 | 524 | 391 | 608 | 706 | 845 | 482 | 1,270 |
| Property Other | 73 | 50 | 35 | 10 | 32 | 16 | 73 | 56 | -18 | 58 | 84 | 17 | 137 |
| UK Direct Property | -45 | -228 | -135 | -66 | -22 | -360 | -124 | -125 | -140 | -148 | -166 | -148 | -149 |
| Unallocated | 0 | -1 | 0 | 0 | -1 | 6 | 22 | 7 | 5 | 0 | -1 | -2 | -1 |
| Property | 28 | -179 | -101 | -56 | 9 | -338 | -30 | -61 | -153 | -91 | -82 | -133 | -13 |
| Specialist | -13 | 5 | 24 | 29 | 57 | 60 | 42 | 27 | 80 | 54 | 7 | 45 | 30 |
| Targeted Absolute Return | -756 | -665 | -679 | -62 | -408 | -472 | -514 | -410 | -355 | -187 | -204 | -566 | -656 |
| Unallocated | 31 | 304 | 30 | 88 | 52 | 13 | 67 | 136 | 61 | 69 | 74 | 74 | 24 |
| Unclassified Sector | -1 | 6 | 2 | 20 | -16 | -35 | 5 | 39 | 5 | 1 | 1 | 5 | 8 |
| Volatility Managed | 104 | 69 | 188 | 153 | -77 | 241 | 203 | 246 | 259 | 230 | 224 | 286 | 411 |
| Others | -634 | -281 | -436 | 228 | -391 | -192 | -198 | 39 | 50 | 166 | 102 | -156 | -184 |

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 |
| 2009 | | £ Corporate Bond | Europe Excluding UK | Targeted Absolute Return | UK Gilts |
| 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 |
| 2017 | Q4 | £ Strategic Bond | Specialist | Global Bonds | £ Corporate Bond |
| 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 |
| 2018 | Nov | Mixed Investment 40-85% Shares | Targeted Absolute Return | UK All Companies | Targeted Absolute Return |
| | Q4 | 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 | Global |
| | 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 |

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 |
| 2017 | Q4 | 68,451 | 4,569 | 6.7 | 218 | 0.3 | 1,495 | 2.2 | 8,579 | 12.5 | 26,653 | 38.9 | 22,112 | 32.3 | 4,824 | 7.0 |
| 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 | 56,935 | 5,150 | 9.0 | 185 | 0.3 | - | 0.0 | 5,780 | 10.2 | 28,553 | 50.2 | 13,357 | 23.5 | 3,911 | 6.9 |
| | Q2 | 66,955 | 4,662 | 7.0 | 220 | 0.3 | - | 0.0 | 6,130 | 9.2 | 32,615 | 48.7 | 18,113 | 27.1 | 5,215 | 7.8 |
| | Q3 | 65,265 | 4,089 | 6.3 | 204 | 0.3 | - | 0.0 | 6,894 | 10.6 | 32,022 | 49.1 | 17,207 | 26.4 | 4,848 | 7.4 |
| 2018 | Nov | 19,414 | 1,569 | 8.1 | 132 | 0.7 | 836 | 4.3 | 2,048 | 10.5 | 8,908 | 45.9 | 4,150 | 21.4 | 1,771 | 9.1 |
| | Q4 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 | 20,162 | 1,520 | 7.5 | 70 | 0.3 | - | 0.0 | 1,875 | 9.3 | 10,845 | 53.8 | 4,531 | 22.5 | 1,322 | 6.6 |
| | Apr | 21,695 | 1,772 | 8.2 | 88 | 0.4 | - | 0.0 | 1,835 | 8.5 | 11,986 | 55.2 | 4,541 | 20.9 | 1,474 | 6.8 |
| | May | 23,151 | 1,525 | 6.6 | 74 | 0.3 | - | 0.0 | 2,075 | 9.0 | 10,886 | 47.0 | 6,419 | 27.7 | 2,171 | 9.4 |
| | Q2 Jun | 22,110 | 1,365 | 6.2 | 58 | 0.3 | - | 0.0 | 2,220 | 10.0 | 9,744 | 44.1 | 7,153 | 32.4 | 1,570 | 7.1 |
| | Jul | 23,448 | 1,356 | 5.8 | 58 | 0.2 | - | 0.0 | 2,646 | 11.3 | 11,391 | 48.6 | 6,076 | 25.9 | 1,920 | 8.2 |
| | Aug | 21,147 | 1,473 | 7.0 | 65 | 0.3 | - | 0.0 | 2,059 | 9.7 | 10,701 | 50.6 | 5,261 | 24.9 | 1,588 | 7.5 |
| | Q3 Sep | 20,670 | 1,259 | 6.1 | 82 | 0.4 | - | 0.0 | 2,189 | 10.6 | 9,930 | 48.0 | 5,871 | 28.4 | 1,340 | 6.5 |
| | Oct | 22,264 | 1,519 | 6.8 | 57 | 0.3 | - | 0.0 | 1,834 | 8.2 | 11,290 | 50.7 | 5,519 | 24.8 | 2,045 | 9.2 |
| | Nov | 21,413 | 1,536 | 7.2 | 60 | 0.3 | - | 0.0 | 1,642 | 7.7 | 10,701 | 50.0 | 5,834 | 27.2 | 1,641 | 7.7 |

Notes:

(1) Direct includes sales through a sales force or tied agents and private client sales of own funds.

(2) UK fund platforms covers fund companies' transactions (reported by fund companies) with the following: Ascentric; AEGON; Avalon; Aviva Wrap; Fidelity; FNZ; Hargreaves Lansdown; James Hay Wrap; Novia; Nucleus; Old Mutual Wealth (including Selestia, Skandia Multifunds and Skandia Life); Parmenion; Standard Life Savings; Transact; Wealthtime.

(3) Transactions made through insurance companies (whether in-house or third party) are not included here as they are counted as institutional.

(4) 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.

(5) 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 |
| 2017 | Q4 | 13,815 | -259 | 35 | 500 | 689 | 5,802 | 5,963 | 1,084 |
| 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 | 53 | -1,440 | 43 | - | -499 | 2,024 | 447 | -522 |
| | Q2 | 6,963 | -715 | 32 | - | 518 | 3,268 | 3,091 | 769 |
| | Q3 | 115 | -1,087 | -42 | - | -587 | 1,966 | 889 | -1,025 |
| 2018 | Nov | -2,117 | -161 | 21 | -457 | -582 | 524 | -931 | -532 |
| | Q4 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 | -24 | -644 | 10 | - | -268 | 835 | 265 | -222 |
| | Apr | 1,929 | -104 | -7 | - | 176 | 1,436 | 385 | 44 |
| | May | 2,225 | -207 | 39 | - | -203 | 1,108 | 867 | 621 |
| | Q2 Jun | 2,808 | -403 | 0 | - | 546 | 724 | 1,839 | 103 |
| | Jul | 1,362 | -602 | 3 | - | -246 | 1,021 | 1,464 | -278 |
| | Aug | -1,602 | -387 | -60 | - | -256 | 225 | -788 | -335 |
| | Q3 Sep | 355 | -98 | 16 | - | -85 | 720 | 213 | -413 |
| | Oct | 2,452 | -119 | 0 | - | 29 | 753 | 1,410 | 378 |
| | Nov | 1,637 | 43 | 23 | - | -669 | 838 | 1,058 | 345 |

Notes:

(1) Direct includes sales through a sales force or tied agents. Also private client sales of own funds.

(2) UK fund platforms covers fund companies' transactions (reported by fund companies) with the following: Ascentric; AEGON; Avalon; Aviva Wrap; Fidelity; FNZ; Hargreaves Lansdown; James Hay Wrap; Novia; Nucleus; Old Mutual Wealth (including Selestia, Skandia Multifunds and Skandia Life); Parmenion; Standard Life Savings; Transact; Wealthtime.

(3) Transactions made through insurance companies (whether in-house or third party) are not included here as they are counted as institutional.

(4) 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.

(5) 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 |
| 2009 | | 83,065 | 34,022 | 7,552 | 17,115 | 24,377 | 8,521 | 2,317 | 516 | 1,758 | 3,931 |
| 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 |
| 2017 | Q4 | 260,855 | 88,165 | 10,344 | 70,799 | 91,547 | 3,975 | 280 | 80 | 2,247 | 1,368 |
| 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 | 289,793 | 94,796 | 8,852 | 90,932 | 95,213 | 456 | -69 | -3 | 1,088 | -559 |
| 2018 | Nov | 266,517 | 86,015 | 8,468 | 83,028 | 89,006 | 108 | -96 | 35 | 316 | -148 |
| | Q4 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 |
| | Q2 May | 278,591 | 89,396 | 8,405 | 89,002 | 91,788 | -444 | 300 | -152 | 595 | -1,186 |
| | Jun | 285,100 | 91,726 | 8,585 | 91,448 | 93,341 | 230 | -63 | 96 | 93 | 103 |
| | Jul | 293,307 | 96,353 | 8,986 | 91,018 | 96,951 | 505 | 25 | 5 | 386 | 89 |
| | Q3 Aug | 288,399 | 94,677 | 8,967 | 89,433 | 95,321 | 164 | -43 | 7 | 224 | -24 |
| | Sep | 289,793 | 94,796 | 8,852 | 90,932 | 95,213 | -213 | -51 | -16 | 478 | -625 |
| | Oct | 286,877 | 93,427 | 8,756 | 90,083 | 94,610 | -799 | -359 | 4 | 215 | -659 |
| | Nov | 291,905 | 94,794 | 8,887 | 92,105 | 96,119 | -354 | -134 | 14 | 375 | -610 |

Notes:

(1) Figures are based on information provided to the Investment Association by five fund platforms - AEGON, Fidelity, Hargreaves Lansdown, Old Mutual Wealth 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 July to November 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 5.6% of platform funds under administration at end November 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 |
| 2017 | Q4 | 74,310 | 88,165 | | -546 | 280 | -267 |
| 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 | 74,143 | 91,726 | | -531 | 617 | 86 |
| | Q3 | 74,209 | 94,796 | | -722 | -69 | -792 |
| 2018 | Nov | 70,520 | 86,015 | | -556 | -96 | -652 |
| | Q4 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 | | -195 | 139 | -56 |
| | Apr | 74,516 | 90,502 | | -128 | 380 | 252 |
| | Q2 May | 72,437 | 89,396 | | -189 | 300 | 111 |
| | Jun | 74,143 | 91,726 | | -214 | -63 | -277 |
| | Jul | 75,544 | 96,353 | | -273 | 25 | -248 |
| | Q3 Aug | 73,613 | 94,677 | | -238 | -43 | -281 |
| | Sep | 74,209 | 94,796 | | -212 | -51 | -263 |
| | Oct | 73,160 | 93,427 | | -235 | -359 | -594 |
| | Nov | 74,251 | 94,794 | | -209 | -134 | -343 |

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, Old Mutual Wealth and Transact. These five platforms accounted for 72% of gross sales through all fund platforms in 2014. See Table 10, note 2 for full list of all fund platforms. Figures for Hargreaves Lansdown for July to November 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 |
| 2009 | | 42,569 | 8.8 | 21,237 | 49.9 | 21,333 | 50.1 | 3,871 | 607 | 3,265 |
| 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 | | 74,904 | 10.6 | 38,528 | 51.4 | 36,376 | 48.6 | 4,312 | 2,442 | 1,870 |
| 2013 | | 87,990 | 10.7 | 45,129 | 51.3 | 42,861 | 48.7 | 4,268 | 1,442 | 2,826 |
| 2014 | | 97,852 | 11.0 | 50,244 | 51.3 | 47,608 | 48.7 | 2,970 | 756 | 2,214 |
| 2015 | | 107,893 | 11.6 | 54,713 | 50.7 | 53,180 | 49.3 | 5,035 | 2,095 | 2,941 |
| 2016 | | 127,179 | 12.0 | 66,315 | 52.1 | 60,864 | 47.9 | 3,021 | 2,454 | 567 |
| 2017 | | 152,955 | 12.4 | 80,262 | 52.5 | 72,693 | 47.5 | 9,815 | 5,194 | 4,622 |
| 2018 | | 147,963 | 12.8 | 75,036 | 50.7 | 72,927 | 49.3 | 5,755 | 2,877 | 2,878 |
| 2017 | Q4 | 152,955 | 12.4 | 80,262 | 52.5 | 72,693 | 47.5 | 2,397 | 924 | 1,473 |
| 2018 | Q1 | 151,062 | 12.7 | 79,345 | 52.5 | 71,717 | 47.5 | 1,883 | 739 | 1,144 |
| | Q2 | 153,990 | 12.3 | 77,658 | 50.4 | 76,331 | 49.6 | 2,046 | 1,000 | 1,046 |
| | Q3 | 157,795 | 12.5 | 79,779 | 50.6 | 78,016 | 49.4 | 1,347 | 806 | 541 |
| | Q4 | 147,963 | 12.8 | 75,036 | 50.7 | 72,927 | 49.3 | 479 | 331 | 148 |
| 2019 | Q1 | 156,347 | 13.0 | 77,437 | 49.5 | 78,910 | 50.5 | 543 | 427 | 116 |
| | Q2 | 162,193 | 13.0 | 79,902 | 49.3 | 82,291 | 50.7 | 1,532 | 1,309 | 223 |
| | Q3 | 164,320 | 12.9 | 82,284 | 50.1 | 82,036 | 49.9 | 1,586 | 1,428 | 159 |
| 2018 | Nov | 152,208 | 12.7 | 76,732 | 50.4 | 75,476 | 49.6 | 76 | 33 | 43 |
| | Q4 Dec | 147,963 | 12.8 | 75,036 | 50.7 | 72,927 | 49.3 | 109 | 69 | 40 |
| 2019 | Jan | 150,877 | 12.8 | 75,509 | 50.0 | 75,368 | 50.0 | 282 | 135 | 147 |
| | Feb | 153,954 | 13.0 | 76,333 | 49.6 | 77,621 | 50.4 | 354 | 175 | 179 |
| | Q1 Mar | 156,347 | 13.0 | 77,437 | 49.5 | 78,910 | 50.5 | -93 | 117 | -210 |
| | Apr | 158,972 | 12.9 | 78,166 | 49.2 | 80,806 | 50.8 | 644 | 461 | 183 |
| | May | 158,136 | 13.0 | 77,831 | 49.2 | 80,305 | 50.8 | 595 | 527 | 67 |
| | Q2 Jun | 162,193 | 13.0 | 79,902 | 49.3 | 82,291 | 50.7 | 293 | 320 | -27 |
| | Jul | 166,604 | 13.0 | 82,181 | 49.3 | 84,423 | 50.7 | 578 | 571 | 7 |
| | Aug | 164,536 | 13.0 | 81,660 | 49.6 | 82,876 | 50.4 | 561 | 478 | 83 |
| | Q3 Sep | 164,320 | 12.9 | 82,284 | 50.1 | 82,036 | 49.9 | 448 | 379 | 68 |
| | Oct | 163,271 | 13.0 | 81,900 | 50.2 | 81,371 | 49.8 | 493 | 547 | -54 |
| | Nov | 166,588 | 13.1 | 84,014 | 50.4 | 82,574 | 49.6 | 1,175 | 1,113 | 62 |

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 |
| 2009 | | 30,655 | 6.0 | - | - | 594 | - |
| 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 | 13.2 | - | - | 4,708 | - |
| 2017 | | 181,195 | 14.7 | - | - | 10,789 | - |
| 2018 | | 182,191 | 15.8 | - | - | 8,990 | - |
| 2017 | Q4 | 181,195 | 14.7 | - | - | 1,356 | - |
| 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 | 23,088 | 1.8 | 5,574 | 784 |
| | Q3 | 220,493 | 17.3 | 24,617 | 1.9 | 4,559 | 931 |
| 2018 | Nov | 189,419 | 15.8 | - | - | 791 | - |
| | Q4 | 182,191 | 15.8 | - | - | 657 | - |
| 2019 | Jan | 185,091 | 15.8 | 17,283 | 1.5 | 631 | 86 |
| | Feb | 187,879 | 15.9 | 17,638 | 1.5 | 442 | 78 |
| | Q1 | 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 | 208,228 | 16.7 | 23,088 | 1.8 | 1,519 | 289 |
| | Jun | 216,209 | 16.8 | 24,096 | 1.9 | 1,694 | 307 |
| | Jul | 215,526 | 17.1 | 24,042 | 1.9 | 1,319 | 273 |
| | Q3 | 220,493 | 17.3 | 24,617 | 1.9 | 1,546 | 351 |
| | Sep | 218,312 | 17.3 | 24,721 | 2.0 | 1,845 | 467 |
| | Oct | 224,557 | 17.6 | 25,840 | 2.0 | 2,262 | 362 |
| | Nov | | | | | | |

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.