

SUMMARY

	Mar 2020	Feb 2020	Mar 2019
UK Investors			
Funds under management			
All funds²	£ 1,113.2 bn	£ 1,244.7 bn	£ 1,194.9 bn
Funds of funds	£ 145.0 bn	£ 161.3 bn	£ 156.0 bn
Tracker funds	£ 198.6 bn	£ 220.2 bn	£ 193.8 bn
Responsible Investments	£ 25.5 bn	£ 27.8 bn	£ 18.2 bn
ISAs	£ 140.0 bn	£ 167.8 bn	£ 158.9 bn
Net retail sales			
All funds	-£ 9,973 m	£ 2,082 m	-£ 1,002 m
Equity funds	-£ 1,127 m	-£ 245 m	-£ 516 m
Fixed income funds	-£ 7,438 m	£ 640 m	-£ 52 m
Mixed asset funds	-£ 1,018 m	£ 715 m	-£ 183 m
Funds of funds	-£ 564 m	£ 1,123 m	-£ 138 m
Tracker funds	£ 467 m	£ 1,577 m	£ 852 m
Responsible Investments	£ 113 m	£ 745 m	£ 34 m
ISAs	-£ 744 m	-£ 440 m	-£ 56 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		1,280,532	1,110,550	169,981	1,154,886	1,110,550	44,336
2018	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	1,194,873	1,040,422	154,451	1,080,558	1,040,422	40,135
	Q2	1,233,596	1,078,567	155,028	1,122,427	1,078,567	43,859
	Q3	1,257,370	1,092,994	164,376	1,136,777	1,092,994	43,783
	Q4	1,280,532	1,110,550	169,981	1,154,886	1,110,550	44,336
2020	Q1	1,113,193	934,859	178,334	970,894	934,859	36,034
2019	Mar	1,194,873	1,040,422	154,451	1,080,558	1,040,422	40,135
	Apr	1,221,855	1,065,250	156,606	1,106,438	1,065,250	41,188
	May	1,203,296	1,047,405	155,891	1,088,013	1,047,405	40,608
Q2	Jun	1,233,596	1,078,567	155,028	1,122,427	1,078,567	43,859
	Jul	1,270,446	1,108,829	161,617	1,153,005	1,108,829	44,176
	Aug	1,248,900	1,087,214	161,686	1,131,086	1,087,214	43,871
Q3	Sep	1,257,370	1,092,994	164,376	1,136,777	1,092,994	43,783
	Oct	1,244,856	1,081,466	163,390	1,124,483	1,081,466	43,017
	Nov	1,262,138	1,101,603	160,535	1,145,196	1,101,603	43,593
Q4	Dec	1,280,532	1,110,550	169,981	1,154,886	1,110,550	44,336
2020	Jan	1,311,038	1,107,032	204,006	1,150,242	1,107,032	43,210
	Feb	1,244,727	1,049,096	195,631	1,089,677	1,049,096	40,581
Q1	Mar	1,113,193	934,859	178,334	970,894	934,859	36,034

Notes:

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

TABLE 3: FUNDS UNDER MANAGEMENT BY ASSET CLASS

		Industry Total ² £m	All Funds Including Funds of Funds ³										Total £m		
			Equity		Fixed Income		Money Market		Mixed Asset		Property			Other	
		£m	£m	Total	£m	Total	£m	Total	£m	Total	£m	Total	£m	Total	
2010		587,998	362,407	56.7%	127,033	19.9%	4,119	0.6%	106,885	16.7%	13,195	2.1%	26,063	4.1%	639,702
2011		578,646	337,626	53.2%	133,843	21.1%	4,580	0.7%	112,888	17.8%	13,681	2.2%	32,239	5.1%	634,856
2012		703,630	397,722	51.6%	166,708	21.6%	6,916	0.9%	130,132	16.9%	14,487	1.9%	55,406	7.2%	771,370
2013		820,475	492,793	54.8%	169,969	18.9%	9,273	1.0%	151,990	16.9%	17,212	1.9%	58,709	6.5%	899,946
2014		892,533	527,583	53.8%	195,724	20.0%	10,660	1.1%	157,290	16.0%	24,062	2.5%	65,111	6.6%	980,429
2015		929,943	561,982	54.7%	185,739	18.1%	11,501	1.1%	165,146	16.1%	31,993	3.1%	71,848	7.0%	1,028,208
2016		1,062,452	634,638	53.8%	214,987	18.2%	19,850	1.7%	197,846	16.8%	28,603	2.4%	83,379	7.1%	1,179,304
2017		1,235,112	724,071	52.6%	257,433	18.7%	25,115	1.8%	219,549	16.0%	30,721	2.2%	119,341	8.7%	1,376,228
2018		1,154,378	658,361	51.0%	249,941	19.4%	21,710	1.7%	209,103	16.2%	31,449	2.4%	119,845	9.3%	1,290,409
2019		1,280,532	757,174	52.9%	271,391	18.9%	23,237	1.6%	235,558	16.4%	28,153	2.0%	116,969	8.2%	1,432,482
2018	Q2	1,253,519	740,842	53.1%	256,676	18.4%	23,622	1.7%	219,182	15.7%	32,341	2.3%	122,698	8.8%	1,395,361
	Q3	1,258,948	748,831	53.3%	256,874	18.3%	22,811	1.6%	221,841	15.8%	32,583	2.3%	120,888	8.6%	1,403,827
	Q4	1,154,378	658,361	51.0%	249,941	19.4%	21,710	1.7%	209,103	16.2%	31,449	2.4%	119,845	9.3%	1,290,409
2019	Q1	1,194,873	698,472	52.2%	248,068	18.5%	23,513	1.8%	219,007	16.4%	30,702	2.3%	118,587	8.9%	1,338,350
	Q2	1,233,596	726,386	52.5%	256,200	18.5%	22,622	1.6%	228,435	16.5%	30,590	2.2%	118,142	8.5%	1,382,375
	Q3	1,257,370	732,285	52.0%	269,276	19.1%	23,457	1.7%	235,109	16.7%	29,787	2.1%	118,130	8.4%	1,408,045
	Q4	1,280,532	757,174	52.9%	271,391	18.9%	23,237	1.6%	235,558	16.4%	28,153	2.0%	116,969	8.2%	1,432,482
2020	Q1	1,113,193	604,997	48.6%	256,037	20.5%	47,091	3.8%	205,473	16.5%	25,842	2.1%	106,675	8.6%	1,246,115
2019	Mar	1,194,873	698,472	52.2%	248,068	18.5%	23,513	1.8%	219,007	16.4%	30,702	2.3%	118,587	8.9%	1,338,350
	Apr	1,221,855	720,411	52.7%	250,785	18.3%	22,404	1.6%	223,523	16.3%	30,600	2.2%	119,882	8.8%	1,367,604
	May	1,203,296	702,086	52.1%	254,252	18.9%	22,493	1.7%	221,453	16.4%	30,712	2.3%	117,455	8.7%	1,348,451
	Q2 Jun	1,233,596	726,386	52.5%	256,200	18.5%	22,622	1.6%	228,435	16.5%	30,590	2.2%	118,142	8.5%	1,382,375
	Jul	1,270,446	753,229	52.9%	262,305	18.4%	22,758	1.6%	236,032	16.6%	30,253	2.1%	118,702	8.3%	1,423,278
	Aug	1,248,900	728,747	52.1%	266,756	19.1%	22,869	1.6%	233,950	16.7%	29,995	2.1%	117,499	8.4%	1,399,817
	Q3 Sep	1,257,370	732,285	52.0%	269,276	19.1%	23,457	1.7%	235,109	16.7%	29,787	2.1%	118,130	8.4%	1,408,045
	Oct	1,244,856	722,786	51.8%	267,404	19.2%	24,017	1.7%	234,106	16.8%	29,304	2.1%	116,854	8.4%	1,394,473
	Nov	1,262,138	738,913	52.2%	269,164	19.0%	23,767	1.7%	238,628	16.9%	29,084	2.1%	115,292	8.1%	1,414,848
	Q4 Dec	1,280,532	757,174	52.9%	271,391	18.9%	23,237	1.6%	235,558	16.4%	28,153	2.0%	116,969	8.2%	1,432,482
2020	Jan	1,311,038	750,175	51.3%	281,865	19.3%	46,861	3.2%	235,861	16.1%	28,271	1.9%	120,498	8.2%	1,463,530
	Feb	1,244,727	693,873	49.8%	283,456	20.4%	42,700	3.1%	227,552	16.3%	27,678	2.0%	117,544	8.4%	1,392,803
	Q1 Mar	1,113,193	604,997	48.6%	256,037	20.5%	47,091	3.8%	205,473	16.5%	25,842	2.1%	106,675	8.6%	1,246,115

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		4,563	11,074	-6,512
2018	Q2	-4,458	4,988	-9,446
	Q3	-2,584	1,416	-4,000
	Q4	-8,679	-5,628	-3,051
2019	Q1	-2,864	-1,934	-930
	Q2	2,755	5,071	-2,316
	Q3	-5,764	472	-6,236
	Q4	10,436	7,465	2,970
2020	Q1	-5,539	-3,649	-1,890
2019	Mar	-624	-1,002	378
	Apr	1,031	1,259	-228
	May	561	1,941	-1,379
Q2	Jun	1,162	1,871	-709
	Jul	-1,103	519	-1,622
	Aug	-2,313	-443	-1,870
Q3	Sep	-2,348	396	-2,744
	Oct	1,685	2,090	-405
	Nov	4,745	2,031	2,713
Q4	Dec	4,006	3,344	662
2020	Jan	7,118	4,242	2,876
	Feb	-1,002	2,082	-3,084
Q1	Mar	-11,656	-9,973	-1,683

Notes:

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

CHART A: NET RETAIL SALES (UK INVESTORS)

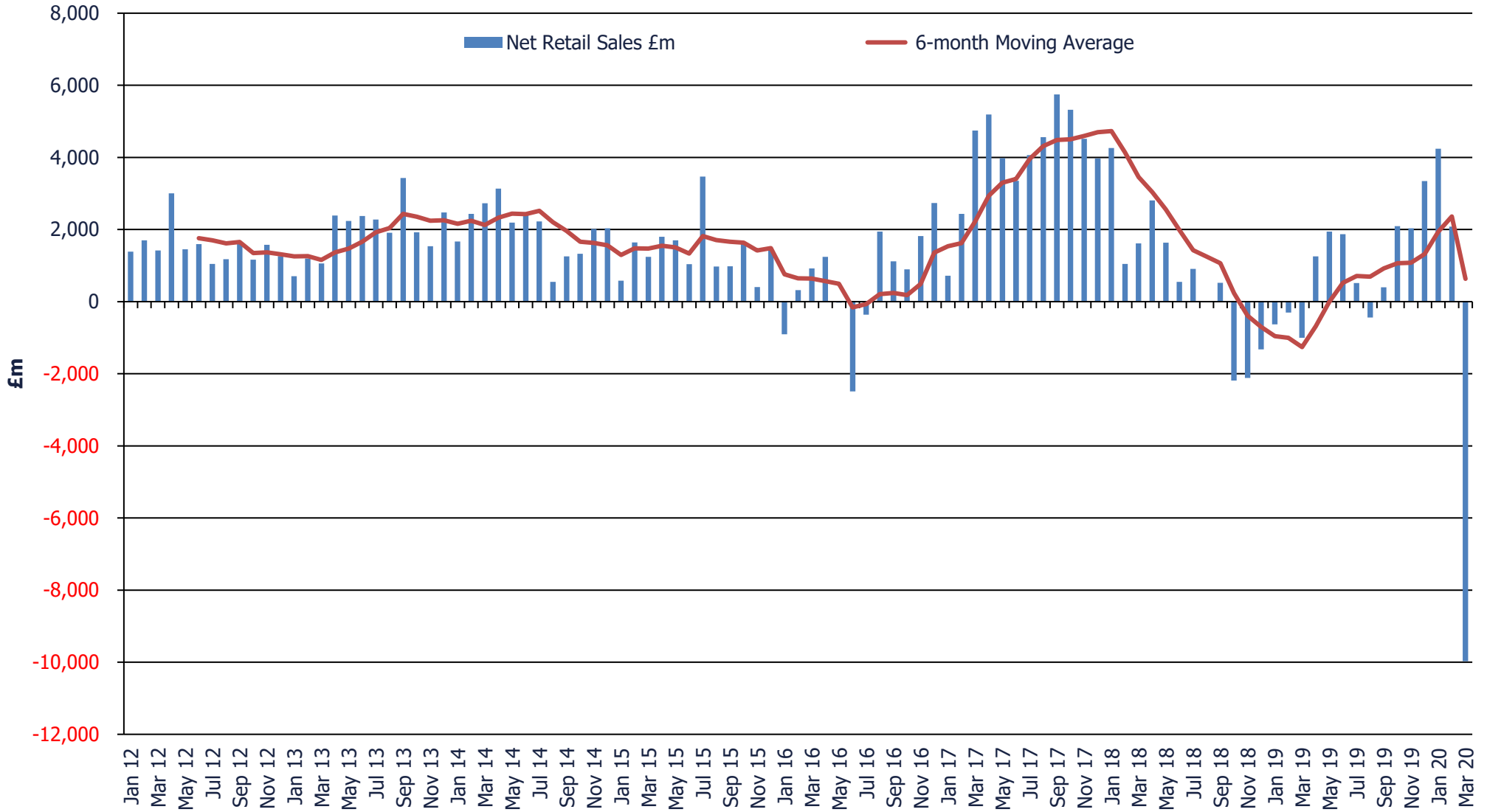


TABLE 5: NET RETAIL SALES OF FUNDS BY ASSET CLASS

		Net Retail Sales £m						Net Retail Sales of Equity Funds by Region £m							
		Total	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	-7,712	-953	-3,546	2,907	-907	-350	-4,863
2017		48,604	10,205	16,212	3,345	13,355	-131	5,617	8,290	-5	2,899	4,910	1,791	1,329	-2,634
2018		7,697	1,008	-2,006	514	7,860	247	73	157	1,374	-1,313	2,510	1,224	1,224	-4,862
2019		11,074	-2,378	7,716	1,219	6,541	-1,185	-839	-2,644	143	-3,797	1,537	-640	1,341	-1,229
2018	Q2	4,988	1,266	154	161	2,103	27	1,278	592	316	-367	1,099	278	950	-1,684
	Q3	1,416	-738	362	72	1,526	159	36	-639	185	-538	590	155	46	-1,077
	Q4	-5,628	-1,376	-3,513	22	1,335	-183	-1,914	-1,212	137	-1,046	198	136	-45	-592
2019	Q1	-1,934	-1,372	-386	28	550	-148	-606	-970	19	-1,288	672	81	140	-594
	Q2	5,071	492	3,277	785	1,296	-429	-351	835	61	-891	1,517	-296	249	195
	Q3	472	-4,451	2,431	333	2,160	-326	325	-4,682	-101	-1,193	-594	-530	-23	-2,240
	Q4	7,465	2,953	2,393	73	2,535	-281	-207	2,173	165	-424	-57	104	976	1,410
2020	Q1	-3,649	-537	-4,975	2,390	371	117	-1,016	-1,263	-182	-380	-986	-355	99	541
2019	Mar	-1,002	-516	-52	131	-183	9	-392	-560	-121	-450	343	63	-2	-392
	Apr	1,259	252	883	273	379	-338	-191	472	68	-364	942	-88	-150	63
	May	1,941	548	784	314	525	-30	-200	766	-55	-422	600	-207	140	709
	Q2 Jun	1,871	-308	1,610	199	392	-61	39	-403	47	-106	-25	-1	258	-576
	Jul	519	-1,249	1,349	-88	610	-153	50	-1,242	158	-365	52	-156	-14	-916
	Aug	-443	-1,554	291	36	706	-91	169	-1,810	-105	-538	-439	-120	65	-673
	Q3 Sep	396	-1,648	791	385	844	-82	106	-1,630	-154	-290	-208	-254	-75	-651
	Oct	2,090	652	960	280	482	-133	-151	304	139	-312	220	-47	308	-4
	Nov	2,031	506	552	-99	1,271	-13	-185	356	-20	-135	-66	144	299	134
	Q4 Dec	3,344	1,794	882	-108	782	-135	129	1,513	46	23	-212	7	369	1,280
2020	Jan	4,242	835	1,823	618	673	60	232	767	58	-86	105	63	272	355
	Feb	2,082	-245	640	490	715	54	428	-400	-61	-54	239	-46	83	-562
	Q1 Mar	-9,973	-1,127	-7,438	1,282	-1,018	3	-1,676	-1,630	-179	-240	-1,330	-372	-256	747

- 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 MARCH 2020

Funds Under Management		Net Retail Sales		Net ISA Sales on Five Platforms	
IA Sector	£bn	IA Sector	£m	IA Sector	£m
UK All Companies	131.6	Short Term Money Market	1,688.3	Short Term Money Market	107.1
Global	105.0	UK All Companies	964.5	Volatility Managed	50.9
£ Corporate Bond	67.5	Volatility Managed	256.9	UK All Companies	29.4
North America	55.5	Standard Money Market	163.7	Standard Money Market	18.7
Targeted Absolute Return	54.3	Property Other	93.6	Global Bonds	10.8
Mixed Investment 40-85% Shares	52.6	Global Emerging Markets	5.5	UK Equity Income	1.7
Europe Excluding UK	47.8	Europe Including UK	-3.5	Europe Including UK	-0.1
Mixed Investment 20-60% Shares	46.3	Asia Pacific Including Japan	-4.4	UK Equity and Bond Income	-0.3
Global Bonds	43.1	UK Equity and Bond Income	-21.5	Global Emerging Markets Bond - Hard Currency	-0.6
£ Strategic Bond	43.0	China/Greater China	-33.4	Asia Pacific Including Japan	-0.8
UK Equity Income	37.9	Japanese Smaller Companies	-40.2	Property Other	-1.7
Specialist	37.5	Mixed Investment 40-85% Shares	-47.6	European Smaller Companies	-1.7
Volatility Managed	34.0	Global Emerging Markets Bond - Blended	-56.8	Global Emerging Markets Bond - Local Currency	-1.7
Short Term Money Market	29.5	Technology and Telecommunications	-62.1	Global Emerging Markets Bond - Blended	-2.2
UK Gilts	27.1	UK Equity Income	-72.6	Mixed Investment 40-85% Shares	-3.2
Flexible Investment	25.7	European Smaller Companies	-73.0	Japanese Smaller Companies	-3.8
Asia Pacific Excluding Japan	23.8	Flexible Investment	-78.0	China/Greater China	-5.6
Global Emerging Markets	23.0	UK Direct Property	-88.8	UK Index Linked Gilts	-6.2
Japan	19.6	North American Smaller Companies	-92.9	Global Emerging Markets	-8.1
UK Direct Property	14.1	Mixed Investment 0-35% Shares	-111.0	£ High Yield	-8.8
Global Equity Income	13.8	Asia Pacific Excluding Japan	-140.7	North American Smaller Companies	-8.9
UK Smaller Companies	11.6	UK Smaller Companies	-144.4	UK Gilts	-9.9
£ High Yield	11.5	North America	-163.5	UK Direct Property	-11.1
Mixed Investment 0-35% Shares	9.8	Europe Excluding UK	-163.6	Technology and Telecommunications	-14.3
UK Index Linked Gilts	6.7	Global Emerging Markets Bond - Local Currency	-190.6	Flexible Investment	-14.8
Property Other	6.7	Global Emerging Markets Bond - Hard Currency	-249.7	Mixed Investment 0-35% Shares	-15.2
Technology and Telecommunications	4.5	UK Index Linked Gilts	-252.0	Japan	-18.4
Global Emerging Markets Bond - Local Currency	4.3	Global Equity Income	-298.7	Asia Pacific Excluding Japan	-18.6
Global Emerging Markets Bond - Hard Currency	2.5	Japan	-331.9	Global Equity Income	-19.6
China/Greater China	2.3	Mixed Investment 20-60% Shares	-425.2	North America	-34.1
North American Smaller Companies	2.2	UK Gilts	-470.1	Mixed Investment 20-60% Shares	-37.2
European Smaller Companies	1.9	£ High Yield	-609.4	£ Corporate Bond	-43.5
Europe Including UK	1.6	Global	-684.2	UK Smaller Companies	-43.5
Standard Money Market	1.5	Specialist	-823.7	Targeted Absolute Return	-44.9
UK Equity and Bond Income	1.3	£ Corporate Bond	-1,194.2	Specialist	-45.6
Global Emerging Markets Bond - Blended	1.0	Global Bonds	-1,458.8	Europe Excluding UK	-47.5
Japanese Smaller Companies	0.9	Targeted Absolute Return	-1,814.3	£ Strategic Bond	-107.8
Asia Pacific Including Japan	0.5	£ Strategic Bond	-1,944.5	Global	-166.4
Total	1,003.3	Total	-8,972.9	Total	-527.5

Notes:

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

(2) Net ISA sales on five platforms relate to the five fund platforms that provide data to the Investment Association. These are AEGON, Fidelity, Hargreaves Lansdown, Quilter and Transact.

(3) The sector rankings do not include the Investment Association Unclassified Sector, Unallocated funds (that have not chosen to be allocated to a sector) or funds held on fund platforms but not allocated to an Investment Association sector.

TABLE 7: NET RETAIL SALES BY THE INVESTMENT ASSOCIATION SECTORS

THE
INVESTMENT
ASSOCIATION

IA Sector	Net Retail Sales £m												
	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20
Asia Pacific Excluding Japan	-108	56	-60	53	167	-76	-139	154	70	55	70	4	-141
Asia Pacific Including Japan	-1	-4	-3	-7	-1	-4	-5	-3	3	-5	-11	-13	-4
China/Greater China	-13	16	9	2	-8	-25	-10	-12	-93	-4	-1	-53	-33
Europe Excluding UK	-386	-315	-388	-60	-328	-476	-255	-226	-130	27	-38	-103	-164
Europe Including UK	-9	-23	-1	4	0	-6	-3	-10	6	-9	43	71	-4
European Smaller Companies	-54	-26	-33	-50	-37	-57	-31	-77	-11	5	-91	-23	-73
Global	674	923	898	384	354	55	-151	223	122	145	248	216	-684
Global Emerging Markets	-45	45	-117	-172	-101	-91	269	68	233	-154	125	150	5
Global Equity Income	-145	-56	-31	-29	-33	-246	-126	13	-128	-98	-42	3	-299
Japan	64	-80	-203	-2	-160	-130	-231	-41	109	19	70	-32	-332
Japanese Smaller Companies	-1	-8	-4	0	4	10	-23	-5	35	-13	-7	-14	-40
North America	20	-140	160	246	6	66	-6	317	292	331	246	92	-163
North American Smaller Companies	-22	-10	-20	12	-20	0	-69	-9	7	38	27	-9	-93
Specialist	-150	-41	-168	-230	-115	-155	-203	-105	-333	-157	-289	-193	-291
Technology and Telecommunications	9	72	18	21	-52	-2	3	22	39	52	63	64	-62
UK All Companies	-307	158	434	-158	-484	-289	-437	96	140	772	294	-612	964
UK Equity Income	-103	-84	316	-284	-239	-182	-153	-55	-54	229	-47	41	-73
UK Smaller Companies	18	-12	-41	-134	-192	-203	-61	-44	48	279	108	10	-144
Unallocated	45	-221	-193	143	33	190	-11	378	175	363	134	166	534
Unclassified Sector	-1	1	-25	-48	-41	67	-7	-30	-24	-82	-65	-12	-31
Equity	-516	252	548	-308	-1,249	-1,554	-1,648	652	506	1,794	835	-245	-1,127
£ Corporate Bond	-215	66	115	289	172	-152	-441	-11	1	171	217	187	-1,194
£ High Yield	-1	77	-38	-37	-3	21	58	-35	87	-17	191	21	-609
£ Strategic Bond	-224	232	119	311	392	237	242	164	20	177	316	192	-1,944
Global Bonds	209	492	54	396	375	261	316	213	-4	156	332	1	-1,459
Global Emerging Markets Bond	49	-22	-29	-27	40	154	268	25	-43	52	0	0	0
Global Emerging Markets Bond - Blended	0	0	0	0	0	0	0	0	0	0	80	4	-57
Global Emerging Markets Bond - Hard Currenc	0	0	0	0	0	0	0	0	0	0	83	29	-250
Global Emerging Markets Bond - Local Currenc	0	0	0	0	0	0	0	0	0	0	266	67	-191
Specialist	6	-2	340	165	-93	-154	20	122	-18	24	263	26	-427
UK Gilts	104	139	221	108	93	-227	31	102	146	107	57	247	-470
UK Index Linked Gilts	-25	-22	23	63	153	-18	76	-11	112	20	-161	-121	-252
Unallocated	51	-111	-24	319	212	158	229	389	263	171	198	195	-478
Unclassified Sector	-6	33	3	22	9	11	-9	1	-12	20	-17	-208	-107
Fixed Income	-52	883	784	1,610	1,349	291	791	960	552	882	1,823	640	-7,438
Short Term Money Market	20	74	103	78	79	27	127	237	-125	-132	191	181	1,688
Standard Money Market	30	-6	18	-10	32	28	22	13	20	-55	-10	-12	164
Unallocated	76	37	-25	57	-23	-16	-26	-33	26	31	-7	-14	-116
Unclassified Sector	5	168	218	73	-176	-3	262	64	-20	48	444	335	-453
Money Markets	131	273	314	199	-88	36	385	280	-99	-108	618	490	1,282
Flexible Investment	-91	-5	-26	-20	39	-29	128	-27	60	41	32	-11	-78
Mixed Investment 0-35% Shares	36	94	84	16	117	146	73	70	71	93	44	88	-111
Mixed Investment 20-60% Shares	-297	-235	10	-76	-139	50	22	-53	-3	75	-39	23	-425
Mixed Investment 40-85% Shares	179	298	348	265	397	388	346	311	300	385	370	358	-48
Specialist	8	6	11	-1	0	1	7	13	6	5	55	18	-7
UK Equity and Bond Income	-20	-2	-7	-15	-12	-7	-6	-10	-29	-8	-8	-15	-22
Unallocated	91	136	89	177	191	121	189	159	721	121	169	164	-120
Unclassified Sector	-89	87	16	47	17	36	84	18	144	69	50	89	-208
Mixed Asset	-183	379	525	392	610	706	844	482	1,271	782	673	715	-1,018
Property Other	32	16	73	56	-18	58	84	17	137	128	61	80	94
UK Direct Property	-22	-360	-124	-125	-140	-148	-166	-148	-149	-263	-1	-25	-89
Unallocated	-1	6	22	7	5	0	-1	-2	-1	-1	-1	-1	-1
Property	9	-338	-30	-61	-153	-91	-82	-133	-13	-135	60	54	3
Specialist	57	60	42	27	80	54	7	45	30	40	16	61	-100
Targeted Absolute Return	-408	-470	-516	-410	-355	-183	-200	-561	-658	-410	-120	-606	-1,814
Unallocated	52	13	67	136	61	69	74	74	24	100	71	55	-16
Unclassified Sector	-16	-35	5	39	5	1	1	5	8	-10	11	29	-3
Volatility Managed	-77	241	203	246	259	230	224	286	411	410	253	888	257
Others	-392	-191	-200	39	50	169	106	-151	-185	129	232	428	-1,676

Notes:

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

(2) The Specialist and Unclassified Sectors are split across asset classes and so have multiple entries in the above table.

(3) Unallocated funds have been grouped by asset class and included in the above table to provide a complete breakdown by asset class.

TABLE 8: BEST AND WORST SELLING THE INVESTMENT ASSOCIATION SECTORS

		Net Retail Sales		Net Institutional Sales	
		Best	Worst	Best	Worst
2010		Mixed Investment 20-60% Shares	UK All Companies	Mixed Investment 40-85% Shares	UK Gilts
2011		Mixed Investment 20-60% Shares	UK All Companies	Global	UK Gilts
2012		£ Corporate Bond	UK All Companies	UK All Companies	Global
2013		Mixed Investment 20-60% Shares	£ Corporate Bond	Targeted Absolute Return	UK All Companies
2014		UK Equity Income	UK All Companies	Targeted Absolute Return	£ Corporate Bond
2015		Targeted Absolute Return	UK All Companies	Targeted Absolute Return	UK Gilts
2016		Targeted Absolute Return	UK All Companies	Targeted Absolute Return	UK All Companies
2017		£ Strategic Bond	UK All Companies	Targeted Absolute Return	Global
2018		Global	UK All Companies	Volatility Managed	Mixed Investment 40-85% Shares
2019		Global	Targeted Absolute Return	Global Bonds	Targeted Absolute Return
2018	Q2	Global	UK All Companies	£ Corporate Bond	Mixed Investment 40-85% Shares
	Q3	Global	UK All Companies	Specialist	Targeted Absolute Return
	Q4	Mixed Investment 40-85% Shares	Targeted Absolute Return	UK All Companies	Targeted Absolute Return
2019	Q1	Global	Targeted Absolute Return	Global Bonds	Targeted Absolute Return
	Q2	Global	Targeted Absolute Return	Volatility Managed	Targeted Absolute Return
	Q3	Mixed Investment 40-85% Shares	UK All Companies	UK All Companies	Targeted Absolute Return
	Q4	Volatility Managed	Targeted Absolute Return	Global Bonds	Targeted Absolute Return
2020	Q1	Short Term Money Market	Targeted Absolute Return	UK All Companies	Targeted Absolute Return
2019	Mar	Global	Targeted Absolute Return	Global Bonds	Targeted Absolute Return
	Apr	Global	Targeted Absolute Return	UK Gilts	Specialist
	May	Global	Targeted Absolute Return	Asia Pacific Excluding Japan	Global
	Q2 Jun	Global Bonds	Targeted Absolute Return	Volatility Managed	Targeted Absolute Return
	Jul	Mixed Investment 40-85% Shares	UK All Companies	Short Term Money Market	Targeted Absolute Return
	Aug	Mixed Investment 40-85% Shares	Europe Excluding UK	UK All Companies	Targeted Absolute Return
	Q3 Sep	Mixed Investment 40-85% Shares	£ Corporate Bond	Global Bonds	Global
	Oct	North America	Targeted Absolute Return	Global Bonds	Targeted Absolute Return
	Nov	Volatility Managed	Targeted Absolute Return	Global Bonds	Targeted Absolute Return
	Q4 Dec	UK All Companies	Targeted Absolute Return	UK All Companies	Targeted Absolute Return
2020	Jan	Mixed Investment 40-85% Shares	UK Index Linked Gilts	Short Term Money Market	Targeted Absolute Return
	Feb	Volatility Managed	UK All Companies	£ High Yield	Short Term Money Market
	Q1 Mar	Short Term Money Market	£ Strategic Bond	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		238,412	18,479	7.8	814	0.3	-	0.0	22,393	9.4	126,563	53.1	50,695	21.3	19,468	8.2
2018	Q2	65,629	5,350	8.2	348	0.5	1,954	3.0	7,518	11.5	28,830	43.9	17,073	26.0	4,555	6.9
	Q3	55,594	4,332	7.8	384	0.7	1,174	2.1	6,986	12.6	25,740	46.3	12,965	23.3	4,012	7.2
	Q4	58,580	5,058	8.6	320	0.5	2,004	3.4	5,883	10.0	26,532	45.3	13,751	23.5	5,031	8.6
2019	Q1	52,754	5,149	9.8	185	0.4	-	0.0	5,200	9.9	28,508	54.0	9,840	18.7	3,872	7.3
	Q2	62,518	4,660	7.5	195	0.3	-	0.0	5,791	9.3	32,629	52.2	14,092	22.5	5,151	8.2
	Q3	60,596	4,088	6.7	200	0.3	-	0.0	6,393	10.6	32,023	52.8	13,168	21.7	4,724	7.8
	Q4	62,544	4,581	7.3	234	0.4	-	0.0	5,009	8.0	33,403	53.4	13,595	21.7	5,721	9.1
2020	Q1	78,971	6,274	7.9	348	0.4	-	0.0	6,211	7.9	38,630	48.9	20,368	25.8	7,141	9.0
2019	Mar	18,745	1,519	8.1	70	0.4	-	0.0	1,712	9.1	10,797	57.6	3,334	17.8	1,314	7.0
	Apr	20,731	1,771	8.5	66	0.3	-	0.0	1,789	8.6	11,986	57.8	3,676	17.7	1,443	7.0
	May	21,689	1,525	7.0	74	0.3	-	0.0	1,986	9.2	10,885	50.2	5,057	23.3	2,161	10.0
	Q2 Jun	20,098	1,365	6.8	55	0.3	-	0.0	2,015	10.0	9,758	48.5	5,359	26.7	1,546	7.7
	Jul	21,682	1,356	6.3	57	0.3	-	0.0	2,441	11.3	11,379	52.5	4,617	21.3	1,832	8.4
	Aug	19,769	1,473	7.5	64	0.3	-	0.0	1,957	9.9	10,708	54.2	4,007	20.3	1,560	7.9
	Q3 Sep	19,146	1,259	6.6	79	0.4	-	0.0	1,996	10.4	9,936	51.9	4,544	23.7	1,332	7.0
	Oct	21,000	1,527	7.3	56	0.3	-	0.0	1,620	7.7	11,305	53.8	4,465	21.3	2,028	9.7
	Nov	20,521	1,537	7.5	58	0.3	-	0.0	1,590	7.7	10,761	52.4	4,893	23.8	1,682	8.2
	Q4 Dec	21,023	1,518	7.2	120	0.6	-	0.0	1,799	8.6	11,337	53.9	4,238	20.2	2,011	9.6
2020	Jan	22,677	1,694	7.5	82	0.4	-	0.0	2,155	9.5	10,747	47.4	5,570	24.6	2,429	10.7
	Feb	24,498	2,289	9.3	129	0.5	-	0.0	1,915	7.8	12,065	49.2	6,060	24.7	2,041	8.3
	Q1 Mar	31,796	2,291	7.2	136	0.4	-	0.0	2,141	6.7	15,818	49.7	8,738	27.5	2,670	8.4

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		11,074	-3,286	110	-	-1,247	10,869	4,387	241
2018	Q2	4,988	-162	69	122	599	3,664	346	351
	Q3	1,416	-915	-180	-175	-87	3,168	-234	-162
	Q4	-5,628	-1,143	-58	-741	-1,739	1,085	-1,337	-1,696
2019	Q1	-1,934	-1,440	43	-	-946	1,971	-1,024	-538
	Q2	5,071	-719	8	-	513	3,275	1,282	711
	Q3	472	-1,083	-40	-	-336	1,962	1,059	-1,090
	Q4	7,465	-43	98	-	-478	3,660	3,070	1,158
2020	Q1	-3,649	-1,612	82	-	-2,471	43	1,450	-1,142
2019	Mar	-1,002	-645	10	-	-419	786	-509	-226
	Apr	1,259	-105	-28	-	158	1,436	-215	13
	May	1,941	-208	39	-	-23	1,106	412	615
	Q2 Jun	1,871	-407	-3	-	378	733	1,086	84
	Jul	519	-602	2	-	-282	1,003	760	-361
	Aug	-443	-387	-56	-	-6	229	108	-331
	Q3 Sep	396	-93	13	-	-48	731	192	-399
	Oct	2,090	-119	-0	-	-94	759	1,174	371
	Nov	2,031	-4	22	-	-516	843	1,346	340
	Q4 Dec	3,344	80	77	-	131	2,058	551	447
2020	Jan	4,242	11	15	-	340	1,661	1,872	343
	Feb	2,082	43	68	-	-464	746	1,745	-56
	Q1 Mar	-9,973	-1,666	-0	-	-2,347	-2,364	-2,166	-1,429

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 platforms. There are also differences in reporting between platforms and fund companies.

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

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

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. Figures for Hargreaves Lansdown for January to March 2020 are the Investment Association estimates.

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

(3) Figures in this table include a small number of funds - estimated at 4.3% of platform funds under administration at end March 2020 - not included in IA fund statistics because no data is received from fund companies.

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

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

TABLE 12: ISA FUNDS UNDER MANAGEMENT AND NET SALES

		Funds Under Management at End of Period £m			Net Sales During Period £m		
		Fund Companies ¹	Five Fund Platforms ²	Total market based on HMRC data ³	Fund Companies ¹	Five Fund Platforms ²	Total of Fund Companies and Five Fund Platforms
2010		63,612	43,744	138,262	1,105	3,121	4,226
2011/12 Tax Year		63,879	45,224	142,359	-4	2,366	2,362
2012/13 Tax Year		69,462	53,181	168,228	-1,080	2,335	1,255
2013/14 Tax Year		72,818	60,452	180,698	-1,317	3,490	2,173
2014/15 Tax Year		75,319	69,062	179,575	-1,221	3,779	2,558
2015/16 Tax Year		67,626	69,388	200,237	-1,576	3,099	1,522
2016/17 Tax Year		69,229	81,086	237,718	-3,157	1,827	-1,330
2017/18 Tax Year		70,645	85,195	252,350	-2,142	3,458	1,316
2018/19 Tax Year		71,907	89,879		-2,748	806	-1,942
2019/20 Tax Year		59,855	77,823		-2,460	-953	-3,412
2018	Q2	74,911	90,260		-522	1,297	775
	Q3	75,019	91,505		-650	127	-523
2019	Q4	67,682	82,289		-924	-469	-1,393
	Q1	71,706	87,176		-643	25	-618
	Q2	74,144	91,726		-531	617	86
	Q3	74,211	89,506		-723	-303	-1,025
	Q4	74,933	93,485		-572	-324	-896
	Q1	60,749	79,270		-646	-873	-1,520
2019	Mar	71,706	87,176		-196	139	-56
	Apr	74,516	90,502		-128	380	252
Q2	May	72,437	89,396		-189	300	111
	Jun	74,144	91,726		-214	-63	-277
	Jul	75,545	94,256		-273	-132	-404
	Aug	73,614	92,375		-238	-104	-342
Q3	Sep	74,211	89,506		-212	-67	-279
	Oct	73,161	91,225		-235	-152	-387
	Nov	74,251	89,733		-210	-67	-276
	Dec	74,933	93,485		-127	-105	-233
2020	Jan	74,015	95,648		-211	-124	-335
	Feb	77,686	90,157		-220	-221	-440
Q1	Mar	60,749	79,270		-215	-529	-744

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. Figures for Hargreaves Lansdown for January to March 2020 are IA estimates.

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

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

		Funds Under Management at End of Period £m					Net Retail Sales During Period £m			
		Total FOFs	% of Industry Total	Invested Internally	% of Total FOFs	Invested Externally	% of Total FOFs	Total FOFs	Invested Internally	Invested Externally
2010		58,337	9.9	28,724	49.2	29,613	50.8	7,120	2,881	4,239
2011		62,848	10.9	31,382	49.9	31,466	50.1	6,129	2,812	3,317
2012		74,895	10.6	38,519	51.4	36,376	48.6	4,311	2,441	1,870
2013		87,952	10.7	45,091	51.3	42,861	48.7	4,243	1,417	2,826
2014		97,788	11.0	50,180	51.3	47,608	48.7	2,938	724	2,214
2015		107,683	11.6	54,503	50.6	53,180	49.4	4,935	1,994	2,941
2016		126,863	11.9	65,999	52.0	60,864	48.0	2,993	2,426	567
2017		152,587	12.4	79,894	52.4	72,693	47.6	9,835	5,213	4,622
2018		147,656	12.8	74,729	50.6	72,927	49.4	5,876	2,998	2,878
2019		165,587	12.9	83,344	50.3	82,243	49.7	6,266	5,633	633
2018	Q2	153,556	12.2	77,224	50.3	76,331	49.7	2,052	1,006	1,046
	Q3	157,395	12.5	79,379	50.4	78,016	49.6	1,368	828	541
	Q4	147,656	12.8	74,729	50.6	72,927	49.4	563	415	148
2019	Q1	155,971	13.1	77,109	49.4	78,862	50.6	496	428	68
	Q2	161,812	13.1	79,571	49.2	82,242	50.8	1,536	1,312	224
	Q3	163,979	13.0	81,987	50.0	81,992	50.0	1,633	1,471	163
	Q4	165,587	12.9	83,344	50.3	82,243	49.7	2,601	2,422	179
2020	Q1	144,989	13.0	75,019	51.7	69,970	48.3	1,115	1,067	47
2019	Mar	155,971	13.1	77,109	49.4	78,862	50.6	-138	121	-259
	Apr	158,580	13.0	77,825	49.1	80,756	50.9	644	461	182
	May	157,755	13.1	77,499	49.1	80,255	50.9	598	530	68
	Q2 Jun	161,812	13.1	79,571	49.2	82,242	50.8	294	320	-26
	Jul	166,245	13.1	81,871	49.2	84,375	50.8	622	613	9
	Aug	164,193	13.1	81,362	49.6	82,831	50.4	562	476	86
	Q3 Sep	163,979	13.0	81,987	50.0	81,992	50.0	450	382	68
	Oct	162,940	13.1	81,613	50.1	81,327	49.9	496	550	-54
	Nov	166,251	13.2	83,723	50.4	82,528	49.6	1,176	1,113	64
	Q4 Dec	165,587	12.9	83,344	50.3	82,243	49.7	929	760	169
2020	Jan	166,278	12.7	84,062	50.6	82,215	49.4	555	467	88
	Feb	161,269	13.0	81,514	50.5	79,756	49.5	1,123	564	559
	Q1 Mar	144,989	13.0	75,019	51.7	69,970	48.3	-564	36	-600

Notes:

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

(2) Invested internally and invested externally distinguishes between funds of funds mainly invested in fund group's own funds and funds of funds mainly invested in other groups' funds.

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

		Funds Under Management £m				Net Retail Sales £m	
		Tracker Funds	% of Industry Total	Responsible Investments	% of Industry Total	Tracker Funds	Responsible Investments
2010		41,017	6.6	-	-	2,342	-
2011		43,005	6.9	-	-	2,497	-
2012		59,241	8.4	-	-	3,454	-
2013		74,988	9.1	-	-	6,788	-
2014		93,886	10.5	-	-	5,723	-
2015		105,215	11.3	-	-	6,709	-
2016		139,712	13.1	-	-	4,708	-
2017		181,195	14.7	-	-	10,789	-
2018		182,191	15.8	-	-	8,990	-
2019		230,097	18.0	27,344	2.1	18,117	3,208
2018	Q2	190,632	15.2	-	-	1,606	-
	Q3	195,239	15.5	-	-	2,492	-
	Q4	182,191	15.8	-	-	2,073	-
2019	Q1	193,787	16.2	18,185	1.5	1,925	201
	Q2	208,228	16.9	23,067	1.9	5,574	797
	Q3	220,494	17.5	24,599	2.0	4,559	936
	Q4	230,097	18.0	27,344	2.1	6,059	1,274
2020	Q1	198,557	17.8	25,482	2.3	4,108	1,397
2019	Mar	193,787	16.2	18,185	1.5	852	34
	Apr	200,158	16.4	20,092	1.6	1,722	257
	May	200,047	16.6	20,235	1.7	2,333	252
Q2	Jun	208,228	16.9	23,067	1.9	1,519	289
	Jul	216,209	17.0	24,076	1.9	1,694	307
	Aug	215,526	17.3	24,021	1.9	1,319	272
Q3	Sep	220,494	17.5	24,599	2.0	1,546	356
	Oct	218,313	17.5	24,842	2.0	1,845	463
	Nov	224,559	17.8	25,964	2.1	2,247	359
Q4	Dec	230,097	18.0	27,344	2.1	1,966	451
2020	Jan	231,842	17.7	27,981	2.1	2,064	539
	Feb	220,222	17.7	27,807	2.2	1,577	745
Q1	Mar	198,557	17.8	25,482	2.3	467	113

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.