

## SUMMARY

	Sep 2020	Aug 2020	Sep 2019
<b>UK Investors</b>			
<b>Funds under management</b>			
<b>All funds<sup>2</sup></b>	£ 1,322.1 bn	£ 1,321.3 bn	£ 1,290.8 bn
<b>Funds of funds</b>	£ 166.9 bn	£ 167.5 bn	£ 164.1 bn
<b>Tracker funds</b>	£ 239.4 bn	£ 239.4 bn	£ 220.5 bn
<b>Responsible Investments</b>	£ 40.0 bn	£ 38.4 bn	£ 24.6 bn
<b>ISAs</b>	£ 157.9 bn	£ 158.8 bn	£ 163.7 bn
<b>Net retail sales</b>			
<b>All funds</b>	£ 1,598 m	£ 2,036 m	£ 1,078 m
<b>Equity funds</b>	-£ 93 m	£ 423 m	-£ 1,713 m
<b>Fixed income funds</b>	£ 1,166 m	£ 1,499 m	£ 812 m
<b>Mixed asset funds</b>	£ 423 m	£ 541 m	£ 907 m
<b>Funds of funds</b>	£ 185 m	£ 281 m	£ 456 m
<b>Tracker funds</b>	£ 1,262 m	£ 1,310 m	£ 1,546 m
<b>Responsible Investments</b>	£ 975 m	£ 968 m	£ 356 m
<b>ISAs</b>	-£ 234 m	-£ 107 m	-£ 279 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>
<b>2012</b>		<b>703,630</b>	650,747	52,882	<b>680,358</b>	650,747	29,611
<b>2013</b>		<b>820,475</b>	753,727	66,748	<b>799,349</b>	753,727	45,622
<b>2014</b>		<b>892,533</b>	817,617	74,916	<b>843,231</b>	817,617	25,614
<b>2015</b>		<b>929,943</b>	839,960	89,983	<b>901,964</b>	839,960	62,005
<b>2016</b>		<b>1,062,452</b>	954,490	107,962	<b>1,021,601</b>	954,490	67,111
<b>2017</b>		<b>1,235,108</b>	1,073,603	161,505	<b>1,160,357</b>	1,073,603	86,754
<b>2018</b>		<b>1,154,334</b>	1,001,155	153,179	<b>1,046,820</b>	1,001,155	45,664
<b>2019</b>		<b>1,319,041</b>	1,119,117	199,925	<b>1,163,528</b>	1,119,117	44,411
<b>2018</b>	<b>Q4</b>	<b>1,154,334</b>	1,001,155	153,179	<b>1,046,820</b>	1,001,155	45,664
<b>2019</b>	<b>Q1</b>	<b>1,224,787</b>	1,040,370	184,417	<b>1,080,615</b>	1,040,370	40,245
	<b>Q2</b>	<b>1,263,125</b>	1,078,504	184,621	<b>1,122,444</b>	1,078,504	43,940
	<b>Q3</b>	<b>1,290,820</b>	1,092,908	197,912	<b>1,136,769</b>	1,092,908	43,861
	<b>Q4</b>	<b>1,319,041</b>	1,119,117	199,925	<b>1,163,528</b>	1,119,117	44,411
<b>2020</b>	<b>Q1</b>	<b>1,135,517</b>	956,321	179,196	<b>992,433</b>	956,321	36,112
	<b>Q2</b>	<b>1,291,451</b>	1,087,607	203,844	<b>1,128,285</b>	1,087,607	40,677
	<b>Q3</b>	<b>1,322,100</b>	1,108,474	213,627	<b>1,150,805</b>	1,108,474	42,331
<b>2019</b>	<b>Sep</b>	<b>1,290,820</b>	1,092,908	197,912	<b>1,136,769</b>	1,092,908	43,861
	<b>Oct</b>	<b>1,276,293</b>	1,081,375	194,917	<b>1,124,468</b>	1,081,375	43,092
	<b>Nov</b>	<b>1,292,617</b>	1,101,420	191,197	<b>1,145,089</b>	1,101,420	43,669
	<b>Q4 Dec</b>	<b>1,319,041</b>	1,119,117	199,925	<b>1,163,528</b>	1,119,117	44,411
<b>2020</b>	<b>Jan</b>	<b>1,336,178</b>	1,132,121	204,057	<b>1,175,405</b>	1,132,121	43,284
	<b>Feb</b>	<b>1,271,782</b>	1,073,591	198,191	<b>1,114,250</b>	1,073,591	40,658
	<b>Q1 Mar</b>	<b>1,135,517</b>	956,321	179,196	<b>992,433</b>	956,321	36,112
	<b>Apr</b>	<b>1,221,162</b>	1,029,226	191,936	<b>1,067,340</b>	1,029,226	38,114
	<b>May</b>	<b>1,265,079</b>	1,065,440	199,639	<b>1,104,971</b>	1,065,440	39,531
	<b>Q2 Jun</b>	<b>1,291,451</b>	1,087,607	203,844	<b>1,128,285</b>	1,087,607	40,677
	<b>Jul</b>	<b>1,297,774</b>	1,089,382	208,392	<b>1,130,047</b>	1,089,382	40,665
	<b>Aug</b>	<b>1,321,282</b>	1,110,582	210,700	<b>1,152,724</b>	1,110,582	42,142
	<b>Q3 Sep</b>	<b>1,322,100</b>	1,108,474	213,627	<b>1,150,805</b>	1,108,474	42,331

**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**

		All Funds Including Funds of Funds <sup>3</sup>													
		Industry Total <sup>2</sup>	Equity		Fixed Income		Money Market		Mixed Asset		Property		Other		Total
		£m	£m	Total	£m	Total	£m	Total	£m	Total	£m	Total	£m	Total	£m
<b>2010</b>		<b>587,998</b>	362,407	56.7%	127,033	19.9%	4,119	0.6%	106,885	16.7%	13,195	2.1%	26,063	4.1%	639,702
<b>2011</b>		<b>578,646</b>	337,626	53.2%	133,843	21.1%	4,580	0.7%	112,888	17.8%	13,681	2.2%	32,239	5.1%	634,856
<b>2012</b>		<b>703,630</b>	397,660	51.6%	166,770	21.6%	6,916	0.9%	130,132	16.9%	14,487	1.9%	55,406	7.2%	771,370
<b>2013</b>		<b>820,475</b>	492,725	54.8%	169,980	18.9%	9,273	1.0%	152,031	16.9%	17,212	1.9%	58,725	6.5%	899,946
<b>2014</b>		<b>892,533</b>	527,336	53.8%	195,903	20.0%	10,660	1.1%	157,352	16.0%	24,062	2.5%	65,117	6.6%	980,429
<b>2015</b>		<b>929,943</b>	561,650	54.6%	185,984	18.1%	11,501	1.1%	165,229	16.1%	31,993	3.1%	71,852	7.0%	1,028,208
<b>2016</b>		<b>1,062,452</b>	633,614	53.7%	215,456	18.3%	19,850	1.7%	198,399	16.8%	28,603	2.4%	83,382	7.1%	1,179,304
<b>2017</b>		<b>1,235,108</b>	722,094	52.5%	257,916	18.7%	25,115	1.8%	221,040	16.1%	30,721	2.2%	119,344	8.7%	1,376,228
<b>2018</b>		<b>1,154,334</b>	656,087	50.8%	250,591	19.4%	21,710	1.7%	210,724	16.3%	31,449	2.4%	119,848	9.3%	1,290,409
<b>2019</b>		<b>1,319,041</b>	757,760	51.4%	277,220	18.8%	44,505	3.0%	245,731	16.7%	28,453	1.9%	120,955	8.2%	1,474,624
<b>2018</b>	<b>Q4</b>	<b>1,154,334</b>	656,087	50.8%	250,591	19.4%	21,710	1.7%	210,724	16.3%	31,449	2.4%	119,848	9.3%	1,290,409
<b>2019</b>	<b>Q1</b>	<b>1,224,787</b>	695,805	50.9%	253,302	18.5%	45,547	3.3%	220,862	16.1%	30,702	2.2%	122,097	8.9%	1,368,316
	<b>Q2</b>	<b>1,263,125</b>	723,085	51.2%	261,638	18.5%	44,032	3.1%	230,796	16.3%	30,590	2.2%	121,827	8.6%	1,411,967
	<b>Q3</b>	<b>1,290,820</b>	728,126	50.5%	275,066	19.1%	48,467	3.4%	238,073	16.5%	29,787	2.1%	122,062	8.5%	1,441,581
	<b>Q4</b>	<b>1,319,041</b>	757,760	51.4%	277,220	18.8%	44,505	3.0%	245,731	16.7%	28,453	1.9%	120,955	8.2%	1,474,624
<b>2020</b>	<b>Q1</b>	<b>1,135,517</b>	618,230	48.6%	258,660	20.3%	47,091	3.7%	214,238	16.8%	26,114	2.1%	107,184	8.4%	1,271,516
	<b>Q2</b>	<b>1,291,451</b>	729,386	50.6%	285,139	19.8%	47,811	3.3%	240,769	16.7%	26,341	1.8%	112,839	7.8%	1,442,284
	<b>Q3</b>	<b>1,322,100</b>	743,575	50.4%	296,388	20.1%	46,990	3.2%	248,361	16.8%	26,694	1.8%	113,356	7.7%	1,475,363
<b>2019</b>	<b>Sep</b>	<b>1,290,820</b>	728,126	50.5%	275,066	19.1%	48,467	3.4%	238,073	16.5%	29,787	2.1%	122,062	8.5%	1,441,581
	<b>Oct</b>	<b>1,276,293</b>	718,533	50.4%	273,181	19.2%	47,040	3.3%	237,195	16.6%	29,304	2.1%	120,746	8.5%	1,426,000
	<b>Nov</b>	<b>1,292,617</b>	734,394	50.8%	275,040	19.0%	45,814	3.2%	241,932	16.7%	29,084	2.0%	119,246	8.2%	1,445,509
	<b>Q4 Dec</b>	<b>1,319,041</b>	757,760	51.4%	277,220	18.8%	44,505	3.0%	245,731	16.7%	28,453	1.9%	120,955	8.2%	1,474,624
<b>2020</b>	<b>Jan</b>	<b>1,336,178</b>	765,922	51.3%	283,868	19.0%	46,861	3.1%	246,096	16.5%	28,577	1.9%	120,956	8.1%	1,492,281
	<b>Feb</b>	<b>1,271,782</b>	709,140	49.8%	286,216	20.1%	44,486	3.1%	237,459	16.7%	28,006	2.0%	118,155	8.3%	1,423,462
	<b>Q1 Mar</b>	<b>1,135,517</b>	618,230	48.6%	258,660	20.3%	47,091	3.7%	214,238	16.8%	26,114	2.1%	107,184	8.4%	1,271,516
	<b>Apr</b>	<b>1,221,162</b>	680,068	49.8%	271,411	19.9%	48,879	3.6%	228,174	16.7%	26,406	1.9%	110,838	8.1%	1,365,776
	<b>May</b>	<b>1,265,079</b>	710,739	50.3%	279,530	19.8%	49,093	3.5%	236,030	16.7%	26,401	1.9%	112,567	8.0%	1,414,360
	<b>Q2 Jun</b>	<b>1,291,451</b>	729,386	50.6%	285,139	19.8%	47,811	3.3%	240,769	16.7%	26,341	1.8%	112,839	7.8%	1,442,284
	<b>Jul</b>	<b>1,297,774</b>	723,787	50.0%	293,438	20.3%	48,578	3.4%	243,229	16.8%	26,195	1.8%	113,453	7.8%	1,448,680
	<b>Aug</b>	<b>1,321,282</b>	746,800	50.6%	292,509	19.8%	45,758	3.1%	248,526	16.9%	26,588	1.8%	114,688	7.8%	1,474,869
	<b>Q3 Sep</b>	<b>1,322,100</b>	743,575	50.4%	296,388	20.1%	46,990	3.2%	248,361	16.8%	26,694	1.8%	113,356	7.7%	1,475,363

**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 Unclassified sector.

(5) Prior to January 2012 data is presented according to FUM in UK Domiciled funds.

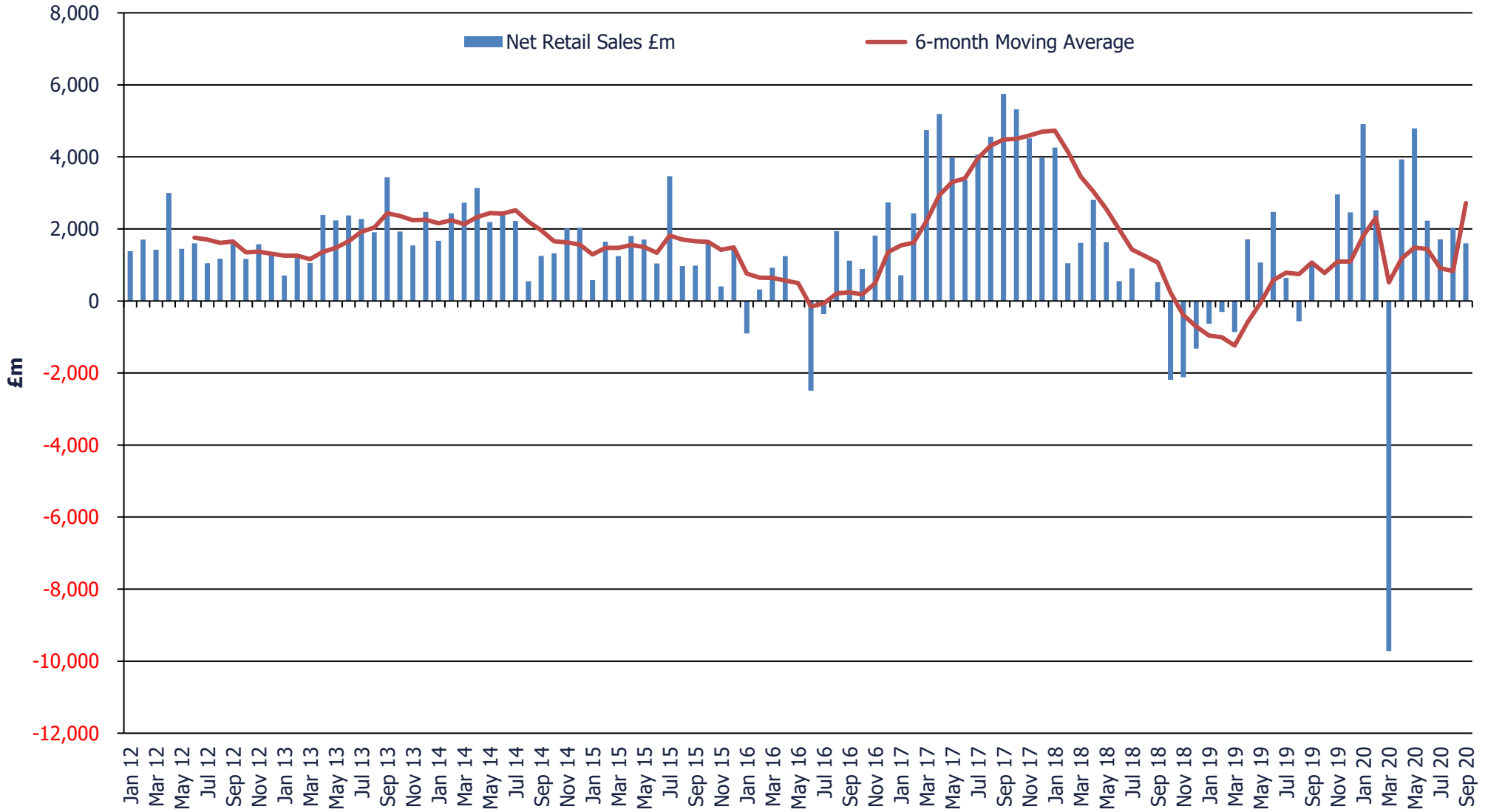
**TABLE 4: NET SALES**

		Net Sales £m		
		Total	Retail	Institutional
2010		52,387	30,141	22,246
2011		23,545	17,949	5,596
2012		29,408	18,437	10,970
2013		25,919	23,507	2,412
2014		37,186	23,966	13,220
2015		22,596	16,930	5,665
2016		15,950	7,208	8,742
2017		66,695	48,604	18,091
2018		-5,077	7,697	-12,774
2019		7,535	10,014	-2,478
2018	Q4	-8,679	-5,628	-3,051
2019	Q1	-791	-1,791	1,000
	Q2	2,210	5,253	-3,043
	Q3	-2,211	1,154	-3,364
	Q4	8,327	5,398	2,929
2020	Q1	-4,170	-2,293	-1,878
	Q2	15,172	10,949	4,223
	Q3	7,544	5,350	2,195
2019	Sep	-2,097	1,078	-3,176
	Oct	-511	-22	-489
	Nov	5,754	2,962	2,792
Q4	Dec	3,084	2,459	626
2020	Jan	7,628	4,908	2,720
	Feb	-410	2,522	-2,932
Q1	Mar	-11,389	-9,723	-1,666
	Apr	7,480	3,932	3,549
	May	5,583	4,788	795
Q2	Jun	2,108	2,230	-122
	Jul	7,377	1,715	5,663
	Aug	-153	2,036	-2,189
Q3	Sep	320	1,598	-1,279

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- (2) All sales and repurchases of funds of funds are included. To avoid double counting, transactions between funds of funds and their underlying funds are excluded from January 2010.
- (3) Prior to January 2012 data is presented according to Net Sales for UK Domiciled funds.

# CHART A: NET RETAIL SALES (UK INVESTORS)

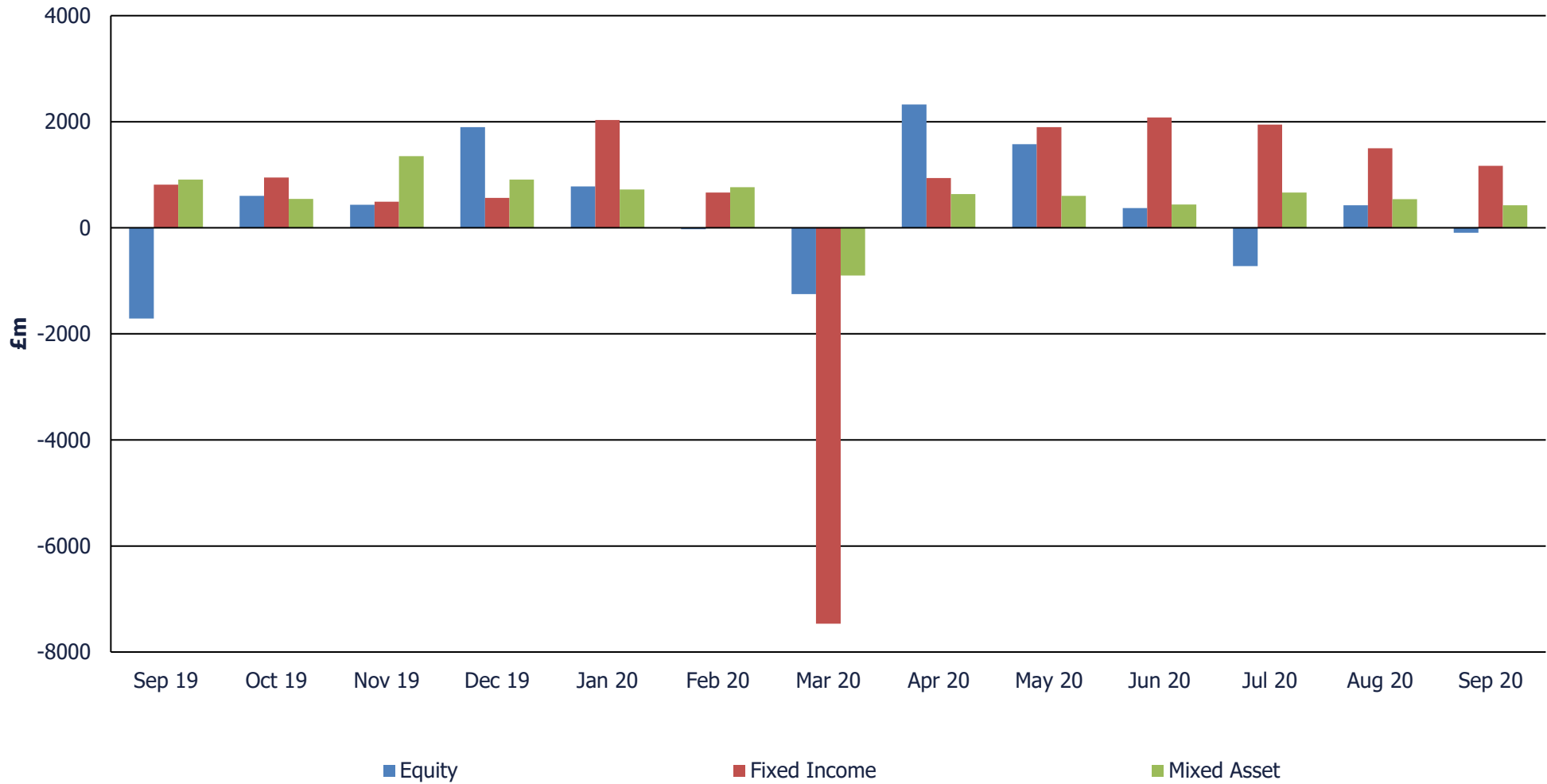


**TABLE 5: NET RETAIL SALES OF FUNDS BY ASSET CLASS**

		Net Retail Sales £m						Net Retail Sales of Equity Funds by Region £m							
		Total	Equity	Fixed Income	Money Market	Mixed Asset	Property	Other	Total	Asia	Europe	Global	Japan	North America	UK
<b>2010</b>		30,141	6,592	7,130	1	11,173	1,781	3,464	7,030	1,104	-391	5,387	179	868	-118
<b>2011</b>		17,949	2,204	4,620	22	9,184	530	1,390	2,720	-457	-1,050	3,306	737	2	182
<b>2012</b>		18,437	2,483	7,195	-644	5,277	368	3,758	3,249	665	-662	3,766	17	293	-830
<b>2013</b>		23,507	12,769	991	-320	6,824	1,668	1,575	12,076	908	1,585	2,960	1,079	1,272	4,271
<b>2014</b>		23,966	10,613	3,001	552	4,994	3,117	1,689	9,752	56	1,013	2,764	581	1,232	4,106
<b>2015</b>		16,930	7,196	-1,462	422	4,707	1,864	4,204	7,638	-1,038	3,839	940	1,247	603	2,047
<b>2016</b>		7,208	-8,824	4,408	2,857	6,083	-1,820	4,502	-7,711	-953	-3,546	2,908	-907	-350	-4,863
<b>2017</b>		48,604	9,596	16,113	3,345	14,063	-131	5,617	8,290	-5	2,899	4,910	1,791	1,329	-2,634
<b>2018</b>		7,697	796	-2,030	514	8,098	247	73	157	1,374	-1,313	2,510	1,224	1,224	-4,862
<b>2019</b>		10,014	-2,888	6,705	1,220	7,297	-1,185	-1,135	-2,403	143	-3,797	1,785	-640	1,341	-1,235
<b>2018</b>	<b>Q4</b>	-5,628	-1,497	-3,511	22	1,456	-183	-1,914	-1,212	137	-1,046	198	136	-45	-592
<b>2019</b>	<b>Q1</b>	-1,791	-1,473	-387	149	650	-149	-581	-970	19	-1,288	672	81	140	-594
	<b>Q2</b>	5,253	293	3,012	1,297	1,496	-429	-417	835	61	-891	1,517	-296	249	195
	<b>Q3</b>	1,154	-4,643	2,075	1,519	2,344	-326	185	-4,682	-101	-1,193	-594	-530	-23	-2,240
	<b>Q4</b>	5,398	2,934	2,004	-1,745	2,807	-281	-321	2,415	165	-424	190	104	976	1,404
<b>2020</b>	<b>Q1</b>	-2,293	-497	-4,770	2,814	582	158	-580	-996	-182	-380	-991	-354	100	811
	<b>Q2</b>	10,949	4,271	4,916	214	1,675	-83	-44	3,306	247	-607	2,327	-102	1,025	417
	<b>Q3</b>	5,350	-395	4,609	-877	1,631	17	366	-414	476	392	796	-209	94	-1,963
<b>2019</b>	<b>Sep</b>	1,078	-1,713	812	1,032	907	-82	122	-1,630	-154	-290	-208	-254	-75	-651
	<b>Oct</b>	-22	602	946	-1,755	544	-133	-227	304	139	-312	220	-47	308	-4
	<b>Nov</b>	2,962	434	492	894	1,352	-13	-197	356	-20	-135	-66	144	299	134
	<b>Q4 Dec</b>	2,459	1,899	566	-884	911	-135	103	1,754	46	23	36	7	369	1,274
<b>2020</b>	<b>Jan</b>	4,908	779	2,032	990	721	59	328	775	58	-86	105	63	272	363
	<b>Feb</b>	2,522	-28	663	542	763	96	486	-157	-61	-54	230	-46	83	-309
	<b>Q1 Mar</b>	-9,723	-1,248	-7,464	1,282	-902	3	-1,394	-1,613	-178	-240	-1,325	-371	-256	757
	<b>Apr</b>	3,932	2,326	937	154	634	53	-172	2,069	221	-195	1,125	-77	-20	1,015
	<b>May</b>	4,788	1,574	1,899	578	603	-21	156	1,270	-110	-500	738	-25	718	449
	<b>Q2 Jun</b>	2,230	371	2,080	-518	439	-114	-28	-33	136	88	465	-1	327	-1,047
	<b>Jul</b>	1,715	-725	1,944	-415	667	11	233	-524	253	47	78	-53	44	-893
	<b>Aug</b>	2,036	423	1,499	-743	541	23	294	293	231	305	535	-11	-19	-748
	<b>Q3 Sep</b>	1,598	-93	1,166	281	423	-18	-161	-183	-8	40	184	-145	69	-321

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  - (2) All sales and repurchases of funds of funds are included. To avoid double counting, transactions between funds of funds and their underlying funds are excluded from January 2010.
  - (3) The 'Other' Asset Class includes funds from the 'Targeted Absolute Return' and 'Volatility Managed' Sectors which, together, contribute to the overwhelming majority of the Net Retail Sales within the asset class.
  - (4) Regional Equities total does not match the Equity NRS total as Unclassified and Unallocated equity funds are not allocated a region.

## CHART B: NET RETAIL SALES BY ASSET CLASSES (UK DOMICILED FUNDS)





**TABLE 6: THE INVESTMENT ASSOCIATION SECTOR RANKINGS FOR SEPTEMBER 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	146.9	Global Bonds	936.7	Volatility Managed	64.5
Global	139.7	Global	474.3	Mixed Investment 40-85% Shares	30.8
£ Corporate Bond	76.8	Mixed Investment 40-85% Shares	389.9	Global	16.0
North America	71.0	Volatility Managed	185.2	UK Gilts	10.0
Mixed Investment 40-85% Shares	65.2	UK Gilts	94.4	Global Bonds	9.7
Europe Excluding UK	57.7	Mixed Investment 0-35% Shares	76.3	Short Term Money Market	9.0
Targeted Absolute Return	52.8	£ Strategic Bond	64.4	Global Emerging Markets Bond - Blended	6.7
Global Bonds	51.7	North America	62.3	£ Corporate Bond	3.4
Mixed Investment 20-60% Shares	51.1	Global Emerging Markets	48.5	Targeted Absolute Return	2.4
£ Strategic Bond	48.5	Europe Excluding UK	38.9	China/Greater China	1.0
Specialist	43.9	Property Other	25.4	Mixed Investment 0-35% Shares	0.3
UK Equity Income	39.7	UK Index Linked Gilts	21.4	Asia Pacific Including Japan	0.2
Volatility Managed	39.6	China/Greater China	18.3	Japanese Smaller Companies	0.1
Short Term Money Market	30.2	UK All Companies	14.7	Global Emerging Markets Bond - Local Currency	0.0
Asia Pacific Excluding Japan	30.0	Europe Including UK	11.6	Global Emerging Markets Bond - Hard Currency	-0.2
Flexible Investment	28.5	£ Corporate Bond	11.2	Europe Including UK	-0.2
Global Emerging Markets	28.1	Japanese Smaller Companies	8.3	European Smaller Companies	-0.8
UK Gilts	27.8	Global Emerging Markets Bond - Blended	8.2	North American Smaller Companies	-1.2
Japan	22.7	North American Smaller Companies	6.5	UK Equity and Bond Income	-1.7
£ High Yield	14.7	Asia Pacific Including Japan	-1.1	Europe Excluding UK	-1.7
Global Equity Income	14.5	UK Equity and Bond Income	-5.1	UK Index Linked Gilts	-2.8
UK Smaller Companies	13.9	European Smaller Companies	-10.7	Flexible Investment	-3.5
UK Direct Property	13.5	Standard Money Market	-23.7	£ High Yield	-3.8
Mixed Investment 0-35% Shares	11.6	Technology and Telecommunications	-25.2	Property Other	-4.4
Property Other	8.1	Asia Pacific Excluding Japan	-25.6	Standard Money Market	-5.1
UK Index Linked Gilts	7.3	Global Equity Income	-26.7	UK Direct Property	-5.6
Technology and Telecommunications	7.2	Global Emerging Markets Bond - Hard Currency	-34.1	Technology and Telecommunications	-6.3
Global Emerging Markets Bond - Local Currency	4.3	Flexible Investment	-38.2	UK Smaller Companies	-8.4
China/Greater China	3.2	Short Term Money Market	-39.7	UK All Companies	-8.6
North American Smaller Companies	2.8	Global Emerging Markets Bond - Local Currency	-45.0	Global Emerging Markets	-9.6
Global Emerging Markets Bond - Hard Currency	2.6	UK Direct Property	-68.8	Japan	-9.9
European Smaller Companies	2.4	£ High Yield	-114.1	Global Equity Income	-10.7
Europe Including UK	1.6	UK Smaller Companies	-120.7	UK Equity Income	-12.8
Standard Money Market	1.5	Mixed Investment 20-60% Shares	-148.3	£ Strategic Bond	-13.6
Global Emerging Markets Bond - Blended	1.3	Japan	-153.3	Asia Pacific Excluding Japan	-14.3
Japanese Smaller Companies	1.3	Specialist	-192.7	North America	-15.0
UK Equity and Bond Income	1.3	UK Equity Income	-215.3	Specialist	-21.6
Asia Pacific Including Japan	1.1	Targeted Absolute Return	-266.4	Mixed Investment 20-60% Shares	-63.7
<b>Total</b>	<b>1,166.3</b>	<b>Total</b>	<b>941.9</b>	<b>Total</b>	<b>-71.1</b>

**Notes:**

- (1) All sales and repurchases of funds of funds are included. To avoid double counting, transactions between funds of funds and their underlying funds are excluded.
- (2) Net ISA sales on five platforms relate to the five fund platforms that provide data to the Investment Association. These are AEGON, Fidelity, Hargreaves Lansdown, Quilter and Transact.
- (3) The sector rankings do not include the Investment Association Unclassified Sector, Unallocated funds (that have not chosen to be allocated to a sector) or funds held on fund platforms but not allocated to an



**TABLE 7: NET RETAIL SALES BY THE INVESTMENT ASSOCIATION SECTORS**

IA Sector	Net Retail Sales £m												
	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20
Asia Pacific Excluding Japan	-139	154	70	55	70	4	-141	166	-92	159	168	161	-26
Asia Pacific Including Japan	-5	-3	3	-5	-11	-13	-4	0	-17	-7	-3	-4	-1
China/Greater China	-10	-12	-93	-4	-1	-53	-33	55	0	-17	88	74	18
Europe Excluding UK	-255	-226	-130	27	-38	-103	-164	-160	-451	41	40	296	39
Europe Including UK	-3	-10	6	-9	43	71	-4	0	-20	65	22	14	12
European Smaller Companies	-31	-77	-11	5	-91	-23	-73	-35	-29	-18	-14	-5	-11
Global	-151	223	122	393	248	206	-679	1,168	871	890	594	706	474
Global Emerging Markets	269	68	233	-154	125	150	5	38	-125	-104	-159	-126	48
Global Equity Income	-126	13	-128	-98	-42	3	-299	-149	-30	-158	-133	-62	-27
Japan	-231	-41	109	19	70	-32	-331	-63	-10	13	-24	4	-153
Japanese Smaller Companies	-23	-5	35	-13	-7	-14	-40	-14	-15	-14	-29	-15	8
North America	-6	317	292	331	246	92	-163	-24	732	348	84	-37	62
North American Smaller Companies	-69	-9	7	38	27	-9	-93	4	-14	-21	-39	18	6
Specialist	-203	-105	-333	-157	-289	-193	-291	-106	-138	-238	-335	-91	-287
Technology and Telecommunications	3	22	39	52	63	64	-62	173	160	76	111	109	-25
UK All Companies	-437	96	140	767	293	-358	982	882	271	-655	-352	-421	15
UK Equity Income	-153	-55	-54	228	-38	40	-81	99	223	-325	-428	-275	-215
UK Smaller Companies	-61	-44	48	279	108	10	-144	33	-45	-68	-113	-53	-121
Unallocated	-76	328	102	226	70	140	396	354	293	435	-21	155	113
Unclassified Sector	-7	-30	-24	-82	-65	-12	-31	-97	11	-32	-180	-25	-24
<b>Equity</b>	<b>-1,713</b>	<b>602</b>	<b>434</b>	<b>1,899</b>	<b>779</b>	<b>-28</b>	<b>-1,248</b>	<b>2,326</b>	<b>1,574</b>	<b>371</b>	<b>-725</b>	<b>423</b>	<b>-93</b>
£ Corporate Bond	-441	-11	1	171	217	187	-1,194	535	687	732	691	200	11
£ High Yield	58	-35	87	-17	191	21	-609	312	110	177	126	-20	-114
£ Strategic Bond	242	164	20	177	316	192	-1,944	197	330	34	140	316	64
Global Bonds	316	213	-4	156	332	1	-1,459	235	573	866	709	625	937
Global Emerging Markets Bond	268	25	-43	52	0	0	0	0	0	0	0	0	0
Global Emerging Markets Bond - Blended	0	0	0	0	80	4	-57	-8	-16	3	-44	10	8
Global Emerging Markets Bond - Hard Currenc	0	0	0	0	83	29	-250	40	17	-1	9	58	-34
Global Emerging Markets Bond - Local Currenc	0	0	0	0	266	67	-191	-175	-85	-187	73	35	-45
Specialist	20	122	-18	24	263	26	-427	59	-7	17	-128	-221	99
UK Gilts	31	103	146	98	57	247	-470	-237	-153	117	149	144	94
UK Index Linked Gilts	76	-12	112	20	-161	-121	-252	33	20	74	34	97	21
Unallocated	251	380	221	197	426	218	-502	-66	392	200	149	240	138
Unclassified Sector	-9	-2	-30	-312	-37	-208	-108	12	30	48	36	15	-14
<b>Fixed Income</b>	<b>812</b>	<b>946</b>	<b>492</b>	<b>566</b>	<b>2,032</b>	<b>663</b>	<b>-7,464</b>	<b>937</b>	<b>1,899</b>	<b>2,080</b>	<b>1,944</b>	<b>1,499</b>	<b>1,166</b>
Short Term Money Market	431	-1,652	835	-843	625	208	1,688	153	829	-413	-395	-557	-40
Standard Money Market	22	13	20	-55	-10	-12	164	-5	-20	-2	-5	-32	-24
Unallocated	318	-179	59	-33	-69	10	-116	66	-143	-22	-63	-60	110
Unclassified Sector	262	64	-20	48	444	335	-453	-60	-88	-81	48	-95	235
<b>Money Markets</b>	<b>1,032</b>	<b>-1,755</b>	<b>894</b>	<b>-884</b>	<b>990</b>	<b>542</b>	<b>1,282</b>	<b>154</b>	<b>578</b>	<b>-518</b>	<b>-415</b>	<b>-743</b>	<b>281</b>
Flexible Investment	128	-27	60	41	32	-11	-78	68	69	-22	68	-13	-38
Mixed Investment 0-35% Shares	73	70	71	93	44	88	-111	20	79	19	69	49	76
Mixed Investment 20-60% Shares	22	-53	-3	75	-39	23	-425	81	-129	-85	55	0	-148
Mixed Investment 40-85% Shares	346	311	300	385	370	358	-48	530	350	288	515	428	390
Specialist	7	13	6	5	55	18	-7	-7	-3	-1	-40	-6	-7
UK Equity and Bond Income	-6	-10	-29	-8	-8	-15	-22	0	-3	-19	-4	-3	-5
Unallocated	252	220	803	258	240	238	54	226	237	282	242	227	232
Unclassified Sector	84	18	144	62	27	63	-266	-282	3	-22	-238	-141	-77
<b>Mixed Asset</b>	<b>907</b>	<b>544</b>	<b>1,352</b>	<b>911</b>	<b>721</b>	<b>763</b>	<b>-902</b>	<b>634</b>	<b>603</b>	<b>439</b>	<b>667</b>	<b>541</b>	<b>423</b>
Property Other	84	17	137	128	60	122	93	54	-16	-114	12	-2	25
UK Direct Property	-166	-148	-149	-263	-1	-25	-89	-1	-4	-1	-1	-3	-69
Unallocated	-1	-2	-1	-1	-1	-1	-1	0	-1	0	1	29	26
<b>Property</b>	<b>-82</b>	<b>-133</b>	<b>-13</b>	<b>-135</b>	<b>59</b>	<b>96</b>	<b>3</b>	<b>53</b>	<b>-21</b>	<b>-114</b>	<b>11</b>	<b>23</b>	<b>-18</b>
Specialist	7	45	30	40	16	61	-99	-29	61	-10	27	19	2
Targeted Absolute Return	-202	-562	-656	-413	-120	-606	-1,532	-491	-139	-315	-5	74	-266
Unallocated	92	-1	10	76	167	115	-16	47	35	5	49	28	-95
Unclassified Sector	1	5	8	-10	11	29	-3	-6	-46	84	-60	-6	13
Volatility Managed	224	286	411	410	253	887	256	306	245	207	222	180	185
<b>Others</b>	<b>122</b>	<b>-227</b>	<b>-197</b>	<b>103</b>	<b>328</b>	<b>486</b>	<b>-1,394</b>	<b>-172</b>	<b>156</b>	<b>-28</b>	<b>233</b>	<b>294</b>	<b>-161</b>

**Notes:**

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

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

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

**TABLE 8: BEST AND WORST SELLING THE INVESTMENT ASSOCIATION SECTORS**

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

**Notes:**

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

(2) The sector rankings do not include the 'Unclassified sector'. These are funds which have chosen not to be classified.

**TABLE 9: GROSS RETAIL SALES BY DISTRIBUTION CHANNEL**

		Gross Retail Sales £m														
		Total	Direct	% of Total	Execution only Intermediaries	% of Total	Trustees and Custodians	% of Total	Discretionary Manager	% of Total	UK fund platforms	% of Total	Other UK Intermediaries including IFAs	% of Total	Non-UK Intermediaries	% of Total
<b>2010</b>		123,592	25,812	20.9	-	0.0	-	0.0	-	0.0	40,338	32.6	44,632	36.1	12,809	10.4
<b>2011</b>		128,094	24,425	19.1	-	0.0	-	0.0	-	0.0	43,786	34.2	47,881	37.4	12,003	9.4
<b>2012</b>		124,756	22,090	17.7	438	0.4	3,695	3.0	15,452	12.4	48,028	38.5	27,729	22.2	7,324	5.9
<b>2013</b>		155,804	21,545	13.8	552	0.4	4,391	2.8	22,461	14.4	67,492	43.3	30,084	19.3	9,278	6.0
<b>2014</b>		171,128	19,489	11.4	839	0.5	4,632	2.7	19,500	11.4	85,811	50.1	31,628	18.5	9,228	5.4
<b>2015</b>		180,397	20,699	11.5	1,085	0.6	3,899	2.2	19,357	10.7	81,671	45.3	43,558	24.1	10,128	5.6
<b>2016</b>		188,053	17,991	9.6	1,080	0.6	3,897	2.1	23,417	12.5	87,286	46.4	44,266	23.5	10,118	5.4
<b>2017</b>		246,761	18,017	7.3	1,058	0.4	6,022	2.4	30,777	12.5	107,744	43.7	66,522	27.0	16,621	6.7
<b>2018</b>		242,339	20,090	8.3	1,316	0.5	6,734	2.8	28,029	11.6	107,989	44.6	60,328	24.9	17,852	7.4
<b>2019</b>		257,405	18,481	7.2	964	0.4	-	0.0	23,010	8.9	126,625	49.2	68,591	26.6	19,735	7.7
<b>2018</b>	<b>Q4</b>	58,580	5,058	8.6	320	0.5	2,004	3.4	5,883	10.0	26,532	45.3	13,751	23.5	5,031	8.6
<b>2019</b>	<b>Q1</b>	53,870	5,149	9.6	214	0.4	-	0.0	5,212	9.7	28,508	52.9	10,916	20.3	3,872	7.2
	<b>Q2</b>	65,360	4,660	7.1	233	0.4	-	0.0	5,870	9.0	32,678	50.0	16,777	25.7	5,141	7.9
	<b>Q3</b>	64,826	4,088	6.3	252	0.4	-	0.0	6,789	10.5	32,025	49.4	16,948	26.1	4,724	7.3
	<b>Q4</b>	73,349	4,584	6.2	266	0.4	-	0.0	5,138	7.0	33,413	45.6	23,950	32.7	5,998	8.2
<b>2020</b>	<b>Q1</b>	83,505	6,315	7.6	348	0.4	-	0.0	6,212	7.4	38,638	46.3	24,220	29.0	7,772	9.3
	<b>Q2</b>	77,177	5,107	6.6	352	0.5	-	0.0	7,376	9.6	37,232	48.2	19,879	25.8	7,230	9.4
	<b>Q3</b>	67,879	3,771	5.6	251	0.4	-	0.0	6,259	9.2	32,771	48.3	17,610	25.9	7,217	10.6
<b>2019</b>	<b>Sep</b>	20,820	1,259	6.0	85	0.4	-	0.0	2,138	10.3	9,936	47.7	6,070	29.2	1,332	6.4
	<b>Oct</b>	24,781	1,527	6.2	57	0.2	-	0.0	1,692	6.8	11,305	45.6	8,174	33.0	2,028	8.2
	<b>Nov</b>	24,496	1,537	6.3	58	0.2	-	0.0	1,627	6.6	10,764	43.9	8,827	36.0	1,682	6.9
	<b>Q4 Dec</b>	24,072	1,520	6.3	151	0.6	-	0.0	1,819	7.6	11,344	47.1	6,949	28.9	2,289	9.5
<b>2020</b>	<b>Jan</b>	26,169	1,695	6.5	82	0.3	-	0.0	2,155	8.2	10,749	41.1	8,973	34.3	2,513	9.6
	<b>Feb</b>	25,335	2,326	9.2	129	0.5	-	0.0	1,915	7.6	12,066	47.6	6,484	25.6	2,414	9.5
	<b>Q1 Mar</b>	32,002	2,294	7.2	136	0.4	-	0.0	2,142	6.7	15,823	49.4	8,763	27.4	2,844	8.9
	<b>Apr</b>	25,478	1,943	7.6	139	0.5	-	0.0	2,397	9.4	12,255	48.1	6,646	26.1	2,098	8.2
	<b>May</b>	25,223	1,786	7.1	132	0.5	-	0.0	2,133	8.5	12,169	48.2	6,747	26.8	2,254	8.9
	<b>Q2 Jun</b>	26,476	1,378	5.2	80	0.3	-	0.0	2,845	10.7	12,808	48.4	6,486	24.5	2,879	10.9
	<b>Jul</b>	24,773	1,211	4.9	98	0.4	-	0.0	2,338	9.4	12,179	49.2	6,208	25.1	2,739	11.1
	<b>Aug</b>	19,698	1,281	6.5	73	0.4	-	0.0	2,059	10.5	9,481	48.1	4,677	23.7	2,126	10.8
	<b>Q3 Sep</b>	23,408	1,279	5.5	79	0.3	-	0.0	1,862	8.0	11,112	47.5	6,725	28.7	2,352	10.0

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

**TABLE 10: NET RETAIL SALES BY DISTRIBUTION CHANNEL**

		Net Retail Sales £m							
		Total	Direct	Execution only intermediaries	Trustees and Custodians	Discretionary Manager	UK fund platforms	Other UK Intermediaries including IFAs	Non-UK Intermediaries
<b>2010</b>		32,205	7,288	-	-	-	13,317	9,072	2,528
<b>2011</b>		21,078	3,307	-	-	-	11,541	6,954	-724
<b>2012</b>		18,437	273	199	921	3,742	11,528	707	1,066
<b>2013</b>		23,507	598	79	558	3,597	15,992	1,529	1,154
<b>2014</b>		23,966	-625	107	-366	2,017	18,770	3,370	693
<b>2015</b>		16,930	-2,146	274	180	2,844	14,825	-752	1,704
<b>2016</b>		7,208	-3,108	-74	-580	692	7,561	3,373	-656
<b>2017</b>		48,604	-687	29	1,228	4,871	23,746	15,693	3,724
<b>2018</b>		7,697	-2,573	-120	-896	-581	12,889	241	-1,263
<b>2019</b>		10,014	-3,280	119	-	-1,124	10,870	2,969	462
<b>2018</b>	<b>Q4</b>	-5,628	-1,143	-58	-741	-1,739	1,085	-1,337	-1,696
<b>2019</b>	<b>Q1</b>	-1,791	-1,440	58	-	-953	1,962	-879	-539
	<b>Q2</b>	5,253	-719	26	-	503	3,316	1,427	701
	<b>Q3</b>	1,154	-1,083	-28	-	-71	1,928	1,498	-1,091
	<b>Q4</b>	5,398	-38	63	-	-604	3,663	923	1,390
<b>2020</b>	<b>Q1</b>	-2,293	-1,602	82	-	-2,509	40	2,275	-579
	<b>Q2</b>	10,949	417	57	-	597	5,566	3,318	993
	<b>Q3</b>	5,350	-110	71	-	34	3,176	2,089	90
<b>2019</b>	<b>Sep</b>	1,078	-93	-7	-	-22	725	874	-399
	<b>Oct</b>	-22	-119	-54	-	-103	754	-871	371
	<b>Nov</b>	2,962	-4	9	-	-514	846	2,283	340
	<b>Q4 Dec</b>	2,459	85	108	-	13	2,063	-489	679
<b>2020</b>	<b>Jan</b>	4,908	5	15	-	339	1,662	2,552	335
	<b>Feb</b>	2,522	73	68	-	-472	744	1,891	219
	<b>Q1 Mar</b>	-9,723	-1,680	-0	-	-2,376	-2,366	-2,167	-1,134
	<b>Apr</b>	3,932	232	19	-	-61	2,428	1,443	-129
	<b>May</b>	4,788	240	38	-	172	2,225	1,910	204
	<b>Q2 Jun</b>	2,230	-54	1	-	487	913	-34	918
	<b>Jul</b>	1,715	-311	61	-	-242	1,116	1,002	89
	<b>Aug</b>	2,036	226	-12	-	218	986	340	278
	<b>Q3 Sep</b>	1,598	-25	22	-	57	1,074	747	-277

**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 PLATFORMS<sup>1</sup> - FUNDS UNDER MANAGEMENT AND NET SALES BY PRODUCT (UK INVESTORS)**

		Funds Under Management by Product £m					Net Sales by Product £m				
		Total	ISAs	Insurance Bonds	Personal Pensions	Unwrapped	Total	ISAs	Insurance Bonds	Personal Pensions	Unwrapped
<b>2010</b>		107,010	42,494	8,901	22,857	32,759	9,364	2,872	432	2,182	3,877
<b>2011</b>		109,041	42,256	8,396	23,246	35,143	7,974	2,757	196	1,789	3,231
<b>2012</b>		131,746	49,135	8,623	27,260	46,728	7,754	2,194	15	2,405	3,141
<b>2013</b>		163,614	58,713	9,241	33,495	62,164	10,893	3,315	-137	2,408	5,307
<b>2014</b>		182,752	64,555	9,348	39,188	69,661	12,283	3,904	-60	3,951	4,488
<b>2015</b>		200,151	69,778	9,226	45,549	75,599	12,872	3,563	-15	5,593	3,731
<b>2016</b>		226,466	78,008	9,759	55,639	83,059	4,281	1,356	-236	4,351	-1,190
<b>2017</b>		260,855	88,165	10,344	70,799	91,547	15,318	3,466	-115	8,863	3,104
<b>2018</b>		255,499	82,289	8,155	79,733	85,322	9,040	1,568	-62	6,746	789
<b>2019</b>		297,545	93,485	10,189	99,208	94,663	797	14	366	4,574	-4,157
<b>2018</b>	<b>Q4</b>	255,499	82,289	8,155	79,733	85,322	107	-469	-44	1,046	-426
<b>2019</b>	<b>Q1</b>	274,577	87,176	8,350	85,993	93,058	511	25	-95	1,503	-922
	<b>Q2</b>	285,100	91,726	8,585	91,448	93,341	351	617	22	1,163	-1,450
	<b>Q3</b>	289,564	89,506	12,960	91,819	95,280	330	-303	227	777	-371
	<b>Q4</b>	297,545	93,485	10,189	99,208	94,663	-395	-324	211	1,131	-1,413
<b>2020</b>	<b>Q1</b>	243,650	76,724	7,518	79,736	79,671	-1,546	-522	-353	378	-1,049
	<b>Q2</b>	283,854	90,897	8,596	90,318	94,043	3,457	1,578	80	1,653	146
	<b>Q3</b>	284,249	88,430	8,651	94,435	92,733	811	28	5	932	-154
<b>2019</b>	<b>Sep</b>	289,564	89,506	12,960	91,819	95,280	-291	-67	-17	459	-666
	<b>Oct</b>	286,472	91,225	8,559	94,024	92,664	-368	-152	-9	362	-568
	<b>Nov</b>	291,547	89,733	12,978	92,757	96,079	-395	-67	18	256	-602
	<b>Q4 Dec</b>	297,545	93,485	10,189	99,208	94,663	368	-105	203	513	-243
<b>2020</b>	<b>Jan</b>	291,082	92,891	8,835	93,878	95,478	-595	-23	-6	-65	-500
	<b>Feb</b>	275,581	87,493	8,486	89,150	90,452	80	-8	-19	78	29
	<b>Q1 Mar</b>	243,650	76,724	7,518	79,736	79,671	-1,031	-490	-328	365	-578
	<b>Apr</b>	263,761	85,714	8,203	82,064	87,779	1,707	1,044	50	693	-79
	<b>May</b>	277,179	89,167	8,468	88,341	91,203	1,449	496	11	665	277
	<b>Q2 Jun</b>	283,854	90,897	8,596	90,318	94,043	301	38	19	296	-52
	<b>Jul</b>	276,024	87,011	8,545	88,540	91,928	423	56	13	435	-81
	<b>Aug</b>	284,809	88,740	8,680	94,425	92,963	444	29	-4	460	-42
	<b>Q3 Sep</b>	284,249	88,430	8,651	94,435	92,733	-56	-57	-5	37	-31

**Notes:**

(1) Figures are based on information provided to the Investment Association by five fund platforms - AEGON, Fidelity, Hargreaves Lansdown, Quilter and Transact. These five platforms accounted for 72% of fund manager gross sales through all fund platforms in 2014. See Table 10, note 2 for full list of all fund platforms. Figures for Hargreaves Lansdown for July to September 2020 are the Investment Association estimates.

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

(3) Figures in this table include a small number of funds - estimated at 6.7% of platform funds under administration at end September 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 <sup>1</sup>	Five Fund Platforms <sup>2</sup>	Total market based on HMRC data <sup>3</sup>	Fund Companies <sup>1</sup>	Five Fund Platforms <sup>2</sup>	Total of Fund Companies and Five Fund Platforms
<b>2010</b>		63,612	43,744	138,262	1,105	3,121	4,226
<b>2011/12 Tax Year</b>		63,879	45,224	142,359	-4	2,366	2,362
<b>2012/13 Tax Year</b>		69,462	53,181	168,228	-1,080	2,335	1,255
<b>2013/14 Tax Year</b>		72,818	60,452	180,698	-1,317	3,490	2,173
<b>2014/15 Tax Year</b>		75,319	69,062	179,575	-1,221	3,779	2,558
<b>2015/16 Tax Year</b>		67,626	69,388	200,237	-1,576	3,099	1,522
<b>2016/17 Tax Year</b>		69,229	81,086	237,718	-3,157	1,827	-1,330
<b>2017/18 Tax Year</b>		70,645	85,195	252,350	-2,142	3,458	1,316
<b>2018/19 Tax Year</b>		71,907	89,879	221,550	-2,748	806	-1,942
<b>2019/20 Tax Year</b>		59,855	77,823		-2,460	-953	-3,412
<b>2018</b>	<b>Q4</b>	67,682	82,289		-924	-469	-1,393
<b>2019</b>	<b>Q1</b>	71,706	87,176		-643	25	-618
	<b>Q2</b>	74,144	91,726		-531	617	86
	<b>Q3</b>	74,211	89,506		-723	-303	-1,025
	<b>Q4</b>	75,684	93,485		-567	-324	-892
<b>2020</b>	<b>Q1</b>	61,376	76,724		-662	-522	-1,184
	<b>Q2</b>	69,707	90,897		-38	1,578	1,540
	<b>Q3</b>	69,474	88,430		-447	28	-419
<b>2019</b>	<b>Sep</b>	74,211	89,506		-212	-67	-279
	<b>Oct</b>	73,161	91,225		-235	-152	-387
	<b>Nov</b>	74,251	89,733		-210	-67	-276
	<b>Q4 Dec</b>	75,684	93,485		-123	-105	-228
<b>2020</b>	<b>Jan</b>	74,757	92,891		-215	-23	-238
	<b>Feb</b>	78,407	87,493		-223	-8	-232
	<b>Q1 Mar</b>	61,376	76,724		-224	-490	-713
	<b>Apr</b>	66,518	85,714		75	1,044	1,119
	<b>May</b>	68,494	89,167		-14	496	483
	<b>Q2 Jun</b>	69,707	90,897		-99	38	-61
	<b>Jul</b>	68,281	87,011		-134	56	-78
	<b>Aug</b>	70,023	88,740		-136	29	-107
	<b>Q3 Sep</b>	69,474	88,430		-177	-57	-234

**Notes:**

(1) Funds under management figures for fund companies and fund platforms for the end of the tax year include a market value adjustment from 31st March to 5th April.

(2) Figures are based on information the five fund platforms that provide data to the Investment Association. These are AEGON, Fidelity, Hargreaves Lansdown, Quilter and Transact. These five platforms accounted for 72% of gross sales through all fund platforms in 2014. See Table 10, note 2 for full list of all fund platforms. Figures for Hargreaves Lansdown for July to September 2020 are IA estimates.

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

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

		Funds Under Management at End of Period £m					Net Retail Sales During Period £m			
		Total FOFs	% of Industry Total	Invested Internally	% of Total FOFs	Invested Externally	% of Total FOFs	Total FOFs	Invested Internally	Invested Externally
<b>2010</b>		58,337	9.9	28,724	49.2	29,613	50.8	7,120	2,881	4,239
<b>2011</b>		62,848	10.9	31,382	49.9	31,466	50.1	6,129	2,812	3,317
<b>2012</b>		74,895	10.6	38,519	51.4	36,376	48.6	4,311	2,441	1,870
<b>2013</b>		87,952	10.7	45,091	51.3	42,861	48.7	4,243	1,417	2,826
<b>2014</b>		97,788	11.0	50,180	51.3	47,608	48.7	2,938	724	2,214
<b>2015</b>		107,683	11.6	54,503	50.6	53,180	49.4	4,935	1,994	2,941
<b>2016</b>		126,863	11.9	65,999	52.0	60,864	48.0	2,993	2,426	567
<b>2017</b>		152,591	12.4	79,898	52.4	72,693	47.6	9,838	5,217	4,622
<b>2018</b>		147,701	12.8	74,774	50.6	72,927	49.4	5,918	3,040	2,878
<b>2019</b>		169,219	12.8	85,307	50.4	83,912	49.6	6,299	5,673	625
<b>2018</b>	<b>Q4</b>	147,701	12.8	74,774	50.6	72,927	49.4	571	423	148
<b>2019</b>	<b>Q1</b>	156,023	12.7	77,161	49.5	78,862	50.5	501	434	68
	<b>Q2</b>	161,876	12.8	79,634	49.2	82,242	50.8	1,545	1,321	224
	<b>Q3</b>	164,065	12.7	82,063	50.0	82,002	50.0	1,646	1,483	163
	<b>Q4</b>	169,219	12.8	85,307	50.4	83,912	49.6	2,607	2,436	171
<b>2020</b>	<b>Q1</b>	148,067	13.0	76,627	51.8	71,440	48.2	1,063	1,068	-5
	<b>Q2</b>	164,474	12.7	84,915	51.6	79,559	48.4	1,554	1,466	88
	<b>Q3</b>	166,928	12.6	87,475	52.4	79,453	47.6	828	1,452	-624
<b>2019</b>	<b>Sep</b>	164,065	12.7	82,063	50.0	82,002	50.0	456	388	68
	<b>Oct</b>	163,030	12.8	81,694	50.1	81,337	49.9	502	555	-53
	<b>Nov</b>	166,434	12.9	83,809	50.4	82,625	49.6	1,178	1,117	61
	<b>Q4 Dec</b>	169,219	12.8	85,307	50.4	83,912	49.6	927	764	163
<b>2020</b>	<b>Jan</b>	169,888	12.7	85,989	50.6	83,899	49.4	546	459	86
	<b>Feb</b>	164,872	13.0	83,440	50.6	81,432	49.4	1,110	558	551
	<b>Q1 Mar</b>	148,067	13.0	76,627	51.8	71,440	48.2	-592	50	-642
	<b>Apr</b>	157,463	12.9	81,165	51.5	76,298	48.5	756	593	163
	<b>May</b>	162,603	12.9	83,892	51.6	78,712	48.4	523	480	43
	<b>Q2 Jun</b>	164,474	12.7	84,915	51.6	79,559	48.4	275	392	-118
	<b>Jul</b>	164,706	12.7	85,655	52.0	79,051	48.0	362	580	-218
	<b>Aug</b>	167,472	12.7	87,363	52.2	80,108	47.8	281	483	-201
	<b>Q3 Sep</b>	166,928	12.6	87,475	52.4	79,453	47.6	185	389	-204

**Notes:**

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

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



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

		Funds Under Management £m				Net Retail Sales £m	
		Tracker Funds	% of Industry Total	Responsible Investments	% of Industry Total	Tracker Funds	Responsible Investments
<b>2010</b>		41,017	6.6	-	-	2,342	-
<b>2011</b>		43,005	6.9	-	-	2,497	-
<b>2012</b>		59,241	8.4	-	-	3,454	-
<b>2013</b>		74,988	9.1	-	-	6,788	-
<b>2014</b>		93,886	10.5	-	-	5,723	-
<b>2015</b>		105,215	11.3	-	-	6,709	-
<b>2016</b>		139,712	13.1	-	-	4,708	-
<b>2017</b>		181,195	14.7	-	-	10,789	-
<b>2018</b>		182,192	15.8	-	-	8,990	-
<b>2019</b>		230,102	17.4	27,344	2.1	18,118	3,208
<b>2018</b>	<b>Q4</b>	182,192	15.8	-	-	2,073	-
<b>2019</b>	<b>Q1</b>	193,788	15.8	18,185	1.5	1,925	201
	<b>Q2</b>	208,229	16.5	23,067	1.8	5,574	797
	<b>Q3</b>	220,530	17.1	24,599	1.9	4,560	936
	<b>Q4</b>	230,102	17.4	27,344	2.1	6,059	1,274
<b>2020</b>	<b>Q1</b>	198,594	17.5	25,651	2.3	4,108	1,408
	<b>Q2</b>	236,367	18.3	34,607	2.7	4,824	2,633
	<b>Q3</b>	239,401	18.1	39,995	3.0	3,986	3,086
<b>2019</b>	<b>Sep</b>	220,530	17.1	24,599	1.9	1,546	356
	<b>Oct</b>	218,318	17.1	24,842	1.9	1,845	463
	<b>Nov</b>	224,563	17.4	25,964	2.0	2,247	359
	<b>Q4 Dec</b>	230,102	17.4	27,344	2.1	1,967	451
<b>2020</b>	<b>Jan</b>	231,848	17.4	27,984	2.1	2,064	539
	<b>Feb</b>	220,257	17.3	27,809	2.2	1,577	745
	<b>Q1 Mar</b>	198,594	17.5	25,651	2.3	468	123
	<b>Apr</b>	214,689	17.6	30,810	2.5	1,448	1,020
	<b>May</b>	224,107	17.7	33,199	2.6	1,260	928
	<b>Q2 Jun</b>	236,367	18.3	34,607	2.7	2,115	684
	<b>Jul</b>	234,975	18.1	36,596	2.8	1,414	1,143
	<b>Aug</b>	239,369	18.1	38,408	2.9	1,310	968
	<b>Q3 Sep</b>	239,401	18.1	39,995	3.0	1,262	975

**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.