

## SUMMARY

	Apr 2020	Mar 2020	Apr 2019
<b>UK Investors</b>			
<b>Funds under management</b>			
<b>All funds<sup>2</sup></b>	£ 1,195.2 bn	£ 1,113.6 bn	£ 1,221.9 bn
<b>Funds of funds</b>	£ 154.2 bn	£ 145.0 bn	£ 158.6 bn
<b>Tracker funds</b>	£ 214.6 bn	£ 198.6 bn	£ 200.2 bn
<b>Responsible Investments</b>	£ 28.8 bn	£ 25.5 bn	£ 20.1 bn
<b>ISAs</b>	£ 152.1 bn	£ 140.0 bn	£ 165.0 bn
<b>Net retail sales</b>			
<b>All funds</b>	£ 4,167 m	-£ 9,679 m	£ 1,259 m
<b>Equity funds</b>	£ 2,358 m	-£ 1,114 m	£ 252 m
<b>Fixed income funds</b>	£ 903 m	-£ 7,440 m	£ 883 m
<b>Mixed asset funds</b>	£ 872 m	-£ 1,018 m	£ 379 m
<b>Funds of funds</b>	£ 748 m	-£ 564 m	£ 644 m
<b>Tracker funds</b>	£ 1,447 m	£ 467 m	£ 1,722 m
<b>Responsible Investments</b>	£ 969 m	£ 123 m	£ 257 m
<b>ISAs</b>	£ 1,118 m	-£ 744 m	£ 252 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**

	Total FUM	UK Investors <i>of which held in UK domiciled funds</i>	<i>of which held in overseas domiciled funds</i>	Total FUM	UK Domiciled Funds <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>1,235,112</b>	1,073,607	161,505	<b>1,160,361</b>	1,073,607	86,754
<b>2018</b>	<b>1,154,378</b>	1,001,200	153,179	<b>1,046,866</b>	1,001,200	45,666
<b>2019</b>	<b>1,280,532</b>	1,110,550	169,981	<b>1,154,965</b>	1,110,550	44,414
<b>2018 Q2</b>	<b>1,253,519</b>	1,090,344	163,175	<b>1,164,398</b>	1,090,344	74,054
<b>Q3</b>	<b>1,258,948</b>	1,096,977	161,972	<b>1,170,251</b>	1,096,977	73,274
<b>Q4</b>	<b>1,154,378</b>	1,001,200	153,179	<b>1,046,866</b>	1,001,200	45,666
<b>2019 Q1</b>	<b>1,194,873</b>	1,040,422	154,451	<b>1,080,669</b>	1,040,422	40,247
<b>Q2</b>	<b>1,233,596</b>	1,078,567	155,028	<b>1,122,510</b>	1,078,567	43,942
<b>Q3</b>	<b>1,257,370</b>	1,092,994	164,376	<b>1,136,858</b>	1,092,994	43,864
<b>Q4</b>	<b>1,280,532</b>	1,110,550	169,981	<b>1,154,965</b>	1,110,550	44,414
<b>2020 Q1</b>	<b>1,113,634</b>	934,859	178,774	<b>970,975</b>	934,859	36,115
<b>2019 Apr</b>	<b>1,221,855</b>	1,065,250	156,606	<b>1,106,547</b>	1,065,250	41,297
<b>May</b>	<b>1,203,296</b>	1,047,405	155,891	<b>1,088,095</b>	1,047,405	40,690
<b>Q2 Jun</b>	<b>1,233,596</b>	1,078,567	155,028	<b>1,122,510</b>	1,078,567	43,942
<b>Jul</b>	<b>1,270,446</b>	1,108,829	161,617	<b>1,153,088</b>	1,108,829	44,259
<b>Aug</b>	<b>1,248,900</b>	1,087,214	161,686	<b>1,131,170</b>	1,087,214	43,955
<b>Q3 Sep</b>	<b>1,257,370</b>	1,092,994	164,376	<b>1,136,858</b>	1,092,994	43,864
<b>Oct</b>	<b>1,244,856</b>	1,081,466	163,390	<b>1,124,561</b>	1,081,466	43,095
<b>Nov</b>	<b>1,262,138</b>	1,101,603	160,535	<b>1,145,275</b>	1,101,603	43,672
<b>Q4 Dec</b>	<b>1,280,532</b>	1,110,550	169,981	<b>1,154,965</b>	1,110,550	44,414
<b>2020 Jan</b>	<b>1,311,039</b>	1,107,032	204,007	<b>1,150,318</b>	1,107,032	43,286
<b>Feb</b>	<b>1,245,191</b>	1,049,096	196,095	<b>1,089,757</b>	1,049,096	40,661
<b>Q1 Mar</b>	<b>1,113,634</b>	934,859	178,774	<b>970,975</b>	934,859	36,115
<b>Apr</b>	<b>1,195,237</b>	1,006,111	189,126	<b>1,044,227</b>	1,006,111	38,117

**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	% of	£m	% of	£m	% of	£m	% of	£m	% of	£m	% of	£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>	397,722	51.6%	166,708	21.6%	6,916	0.9%	130,132	16.9%	14,487	1.9%	55,406	7.2%	771,370	
<b>2013</b>	<b>820,475</b>	492,793	54.8%	169,969	18.9%	9,273	1.0%	151,990	16.9%	17,212	1.9%	58,709	6.5%	899,946	
<b>2014</b>	<b>892,533</b>	527,583	53.8%	195,724	20.0%	10,660	1.1%	157,290	16.0%	24,062	2.5%	65,111	6.6%	980,429	
<b>2015</b>	<b>929,943</b>	561,982	54.7%	185,739	18.1%	11,501	1.1%	165,146	16.1%	31,993	3.1%	71,848	7.0%	1,028,208	
<b>2016</b>	<b>1,062,452</b>	634,638	53.8%	214,987	18.2%	19,850	1.7%	197,846	16.8%	28,603	2.4%	83,379	7.1%	1,179,304	
<b>2017</b>	<b>1,235,112</b>	724,071	52.6%	257,433	18.7%	25,115	1.8%	219,549	16.0%	30,721	2.2%	119,341	8.7%	1,376,228	
<b>2018</b>	<b>1,154,378</b>	658,361	51.0%	249,941	19.4%	21,710	1.7%	209,103	16.2%	31,449	2.4%	119,845	9.3%	1,290,409	
<b>2019</b>	<b>1,280,532</b>	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	
<b>2018</b>	<b>Q2</b>	<b>1,253,519</b>	740,842	53.1%	256,676	18.4%	23,622	1.7%	219,182	15.7%	32,341	2.3%	122,698	8.8%	1,395,361
	<b>Q3</b>	<b>1,258,948</b>	748,831	53.3%	256,874	18.3%	22,811	1.6%	221,841	15.8%	32,583	2.3%	120,888	8.6%	1,403,827
	<b>Q4</b>	<b>1,154,378</b>	658,361	51.0%	249,941	19.4%	21,710	1.7%	209,103	16.2%	31,449	2.4%	119,845	9.3%	1,290,409
<b>2019</b>	<b>Q1</b>	<b>1,194,873</b>	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
	<b>Q2</b>	<b>1,233,596</b>	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
	<b>Q3</b>	<b>1,257,370</b>	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
	<b>Q4</b>	<b>1,280,532</b>	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
<b>2020</b>	<b>Q1</b>	<b>1,113,634</b>	605,004	48.5%	256,470	20.6%	47,091	3.8%	205,473	16.5%	25,842	2.1%	106,675	8.6%	1,246,555
<b>2019</b>	<b>Apr</b>	<b>1,221,855</b>	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
	<b>May</b>	<b>1,203,296</b>	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
	<b>Q2</b>	<b>1,233,596</b>	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
	<b>Jun</b>	<b>1,270,446</b>	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
	<b>Jul</b>	<b>1,248,900</b>	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
	<b>Q3</b>	<b>1,257,370</b>	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
	<b>Aug</b>	<b>1,244,856</b>	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
	<b>Sep</b>	<b>1,262,138</b>	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
	<b>Oct</b>	<b>1,280,532</b>	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
	<b>Nov</b>	<b>1,311,039</b>	750,175	51.3%	281,865	19.3%	46,861	3.2%	235,861	16.1%	28,272	1.9%	120,498	8.2%	1,463,530
	<b>Q4</b>	<b>1,245,191</b>	693,872	49.8%	283,920	20.4%	42,700	3.1%	227,552	16.3%	27,679	2.0%	117,544	8.4%	1,393,267
	<b>Dec</b>	<b>1,113,634</b>	605,004	48.5%	256,470	20.6%	47,091	3.8%	205,473	16.5%	25,842	2.1%	106,675	8.6%	1,246,555
<b>2020</b>	<b>Jan</b>	<b>1,195,237</b>	664,288	49.7%	267,822	20.0%	48,879	3.7%	219,195	16.4%	26,096	2.0%	110,316	8.3%	1,336,595

- 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.

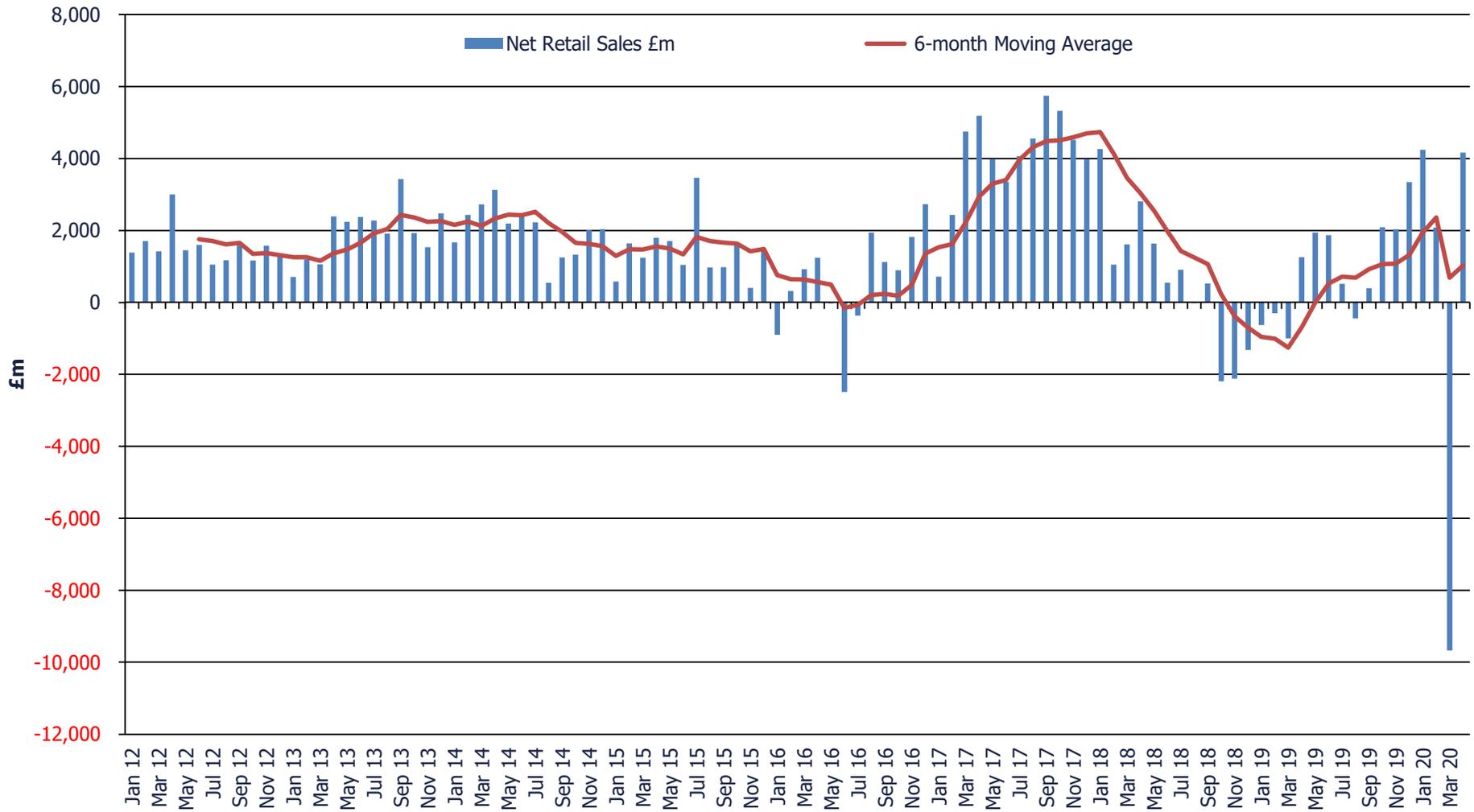
**TABLE 4: NET SALES**

		Net Sales £m		
		Total	Retail	Institutional
<b>2010</b>		52,387	30,141	22,246
<b>2011</b>		23,545	17,949	5,596
<b>2012</b>		29,408	18,437	10,970
<b>2013</b>		25,919	23,507	2,412
<b>2014</b>		37,186	23,966	13,220
<b>2015</b>		22,596	16,930	5,665
<b>2016</b>		15,950	7,208	8,742
<b>2017</b>		66,695	48,604	18,091
<b>2018</b>		-5,077	7,697	-12,774
<b>2019</b>		4,563	11,074	-6,512
<b>2018</b>	<b>Q2</b>	-4,458	4,988	-9,446
	<b>Q3</b>	-2,584	1,416	-4,000
	<b>Q4</b>	-8,679	-5,628	-3,051
<b>2019</b>	<b>Q1</b>	-2,864	-1,934	-930
	<b>Q2</b>	2,755	5,071	-2,316
	<b>Q3</b>	-5,764	472	-6,236
	<b>Q4</b>	10,436	7,465	2,970
<b>2020</b>	<b>Q1</b>	-5,245	-3,354	-1,891
<b>2019</b>	<b>Apr</b>	1,031	1,259	-228
	<b>May</b>	561	1,941	-1,379
	<b>Q2 Jun</b>	1,162	1,871	-709
	<b>Jul</b>	-1,103	519	-1,622
	<b>Aug</b>	-2,313	-443	-1,870
	<b>Q3 Sep</b>	-2,348	396	-2,744
	<b>Oct</b>	1,685	2,090	-405
	<b>Nov</b>	4,745	2,031	2,713
	<b>Q4 Dec</b>	4,006	3,344	662
<b>2020</b>	<b>Jan</b>	7,118	4,242	2,876
	<b>Feb</b>	-1,001	2,083	-3,085
	<b>Q1 Mar</b>	-11,361	-9,679	-1,682
	<b>Apr</b>	7,662	4,167	3,495

**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)



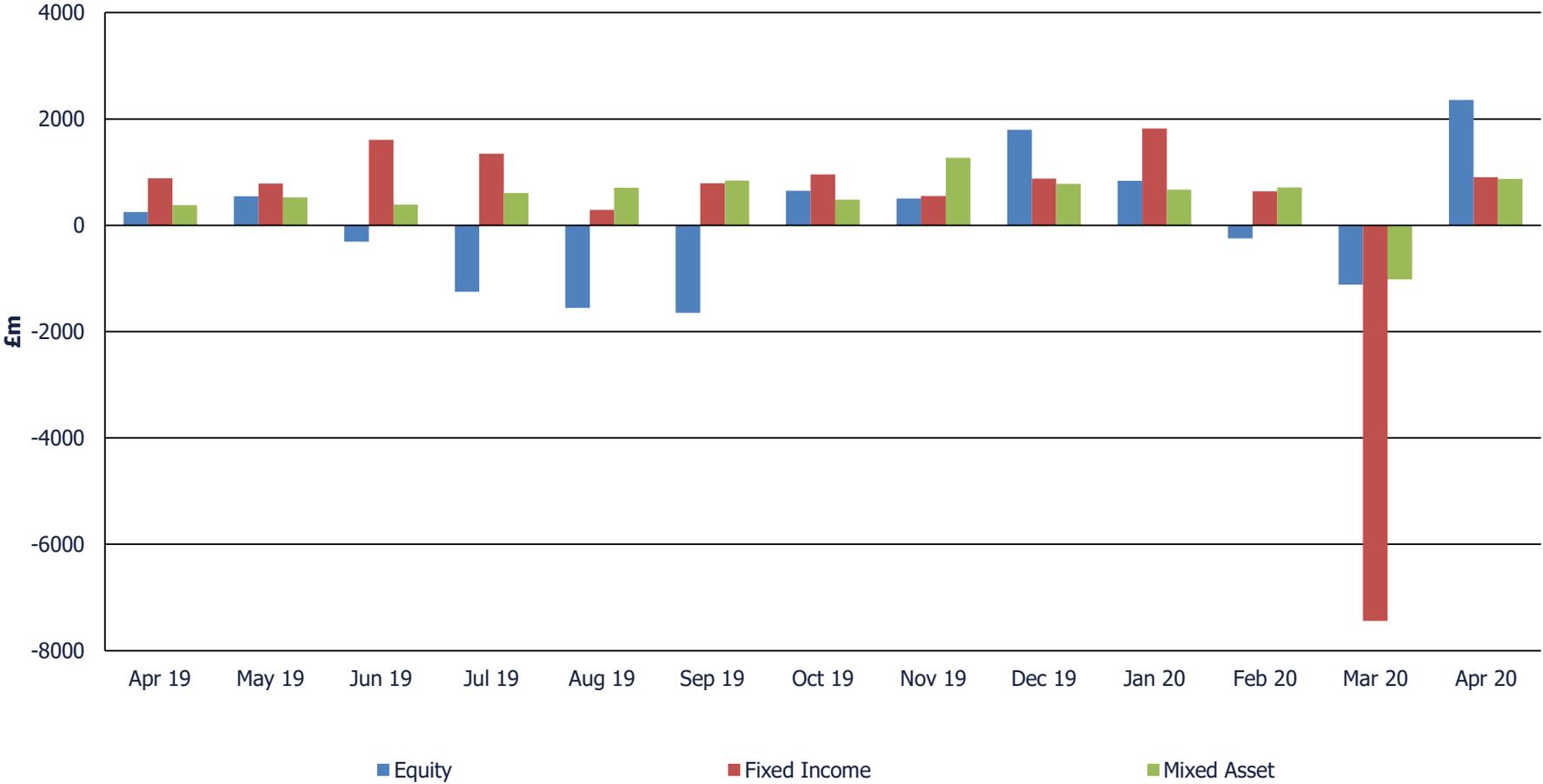
**TABLE 5: NET RETAIL SALES OF FUNDS BY ASSET CLASS**

		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
<b>2010</b>		30,141	6,592	7,130	1	11,173	1,781	3,464	7,030	1,104	-391	5,387	179	868	-118
<b>2011</b>		17,949	2,204	4,620	22	9,184	530	1,390	2,720	-457	-1,050	3,306	737	2	182
<b>2012</b>		18,437	2,496	7,182	-644	5,277	368	3,758	3,249	665	-662	3,766	17	293	-830
<b>2013</b>		23,507	12,715	1,043	-320	6,825	1,668	1,575	12,076	908	1,585	2,960	1,079	1,272	4,271
<b>2014</b>		23,966	10,654	2,995	552	4,952	3,117	1,696	9,744	56	1,013	2,757	581	1,232	4,106
<b>2015</b>		16,930	7,311	-1,547	422	4,677	1,864	4,205	7,637	-1,038	3,839	938	1,247	603	2,047
<b>2016</b>		7,208	-8,416	4,413	2,857	5,670	-1,820	4,503	-7,712	-953	-3,546	2,907	-907	-350	-4,863
<b>2017</b>		48,604	10,205	16,212	3,345	13,355	-131	5,617	8,290	-5	2,899	4,910	1,791	1,329	-2,634
<b>2018</b>		7,697	1,008	-2,006	514	7,860	247	73	157	1,374	-1,313	2,510	1,224	1,224	-4,862
<b>2019</b>		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
<b>2018</b>	<b>Q2</b>	4,988	1,266	154	161	2,103	27	1,278	592	316	-367	1,099	278	950	-1,684
	<b>Q3</b>	1,416	-738	362	72	1,526	159	36	-639	185	-538	590	155	46	-1,077
	<b>Q4</b>	-5,628	-1,376	-3,513	22	1,335	-183	-1,914	-1,212	137	-1,046	198	136	-45	-592
<b>2019</b>	<b>Q1</b>	-1,934	-1,372	-386	28	550	-148	-606	-970	19	-1,288	672	81	140	-594
	<b>Q2</b>	5,071	492	3,277	785	1,296	-429	-351	835	61	-891	1,517	-296	249	195
	<b>Q3</b>	472	-4,451	2,431	333	2,160	-326	325	-4,682	-101	-1,193	-594	-530	-23	-2,240
	<b>Q4</b>	7,465	2,953	2,393	73	2,535	-281	-207	2,173	165	-424	-57	104	976	1,410
<b>2020</b>	<b>Q1</b>	-3,354	-523	-4,976	2,390	371	117	-733	-1,261	-182	-380	-985	-354	100	541
<b>2019</b>	<b>Apr</b>	1,259	252	883	273	379	-338	-191	472	68	-364	942	-88	-150	63
	<b>May</b>	1,941	548	784	314	525	-30	-200	766	-55	-422	600	-207	140	709
	<b>Q2 Jun</b>	1,871	-308	1,610	199	392	-61	39	-403	47	-106	-25	-1	258	-576
	<b>Jul</b>	519	-1,249	1,349	-88	610	-153	50	-1,242	158	-365	52	-156	-14	-916
	<b>Aug</b>	-443	-1,554	291	36	706	-91	169	-1,810	-105	-538	-439	-120	65	-673
	<b>Q3 Sep</b>	396	-1,648	791	385	844	-82	106	-1,630	-154	-290	-208	-254	-75	-651
	<b>Oct</b>	2,090	652	960	280	482	-133	-151	304	139	-312	220	-47	308	-4
	<b>Nov</b>	2,031	506	552	-99	1,271	-13	-185	356	-20	-135	-66	144	299	134
	<b>Q4 Dec</b>	3,344	1,794	882	-108	782	-135	129	1,513	46	23	-212	7	369	1,280
<b>2020</b>	<b>Jan</b>	4,242	836	1,823	618	673	60	232	767	58	-86	105	63	272	355
	<b>Feb</b>	2,083	-245	641	490	715	54	428	-400	-61	-54	239	-46	83	-562
	<b>Q1 Mar</b>	-9,679	-1,114	-7,440	1,282	-1,018	3	-1,393	-1,627	-178	-240	-1,329	-371	-256	747
	<b>Apr</b>	4,167	2,358	903	154	872	52	-172	2,074	221	-206	1,158	-77	-35	1,013

**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 APRIL 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	145.5	Global	1,201.0	Global	306.5
Global	116.7	UK All Companies	873.9	UK All Companies	143.6
£ Corporate Bond	71.7	£ Corporate Bond	535.1	Mixed Investment 40-85% Shares	83.6
North America	61.8	Mixed Investment 40-85% Shares	529.8	North America	79.5
Mixed Investment 40-85% Shares	57.2	£ High Yield	311.6	Volatility Managed	54.8
Targeted Absolute Return	54.5	Volatility Managed	306.4	Technology and Telecommunications	47.2
Europe Excluding UK	50.9	Global Bonds	233.0	Asia Pacific Excluding Japan	44.1
Mixed Investment 20-60% Shares	49.1	£ Strategic Bond	197.3	UK Equity Income	40.0
£ Strategic Bond	45.0	Technology and Telecommunications	172.8	£ Strategic Bond	29.7
Global Bonds	44.6	Asia Pacific Excluding Japan	165.9	UK Smaller Companies	25.9
UK Equity Income	41.2	Short Term Money Market	152.9	Specialist	25.6
Specialist	40.7	UK Equity Income	106.2	Europe Excluding UK	24.7
Volatility Managed	36.5	Mixed Investment 20-60% Shares	80.5	Global Emerging Markets	20.3
Short Term Money Market	31.1	Flexible Investment	67.7	Flexible Investment	15.0
UK Gilts	27.4	China/Greater China	54.6	Global Equity Income	13.3
Flexible Investment	27.2	Property Other	54.3	UK Gilts	9.1
Asia Pacific Excluding Japan	26.3	Global Emerging Markets Bond - Hard Currency	39.7	Japan	8.5
Global Emerging Markets	25.0	Global Emerging Markets	35.2	Global Bonds	8.0
Japan	20.7	UK Smaller Companies	32.9	£ Corporate Bond	7.8
Global Equity Income	14.5	UK Index Linked Gilts	32.9	Standard Money Market	7.3
UK Direct Property	13.9	Mixed Investment 0-35% Shares	19.6	Property Other	7.2
UK Smaller Companies	13.3	North American Smaller Companies	4.5	China/Greater China	6.2
£ High Yield	12.5	Asia Pacific Including Japan	0.1	Mixed Investment 20-60% Shares	6.1
Mixed Investment 0-35% Shares	10.2	UK Equity and Bond Income	-0.1	Mixed Investment 0-35% Shares	6.0
Property Other	7.1	UK Direct Property	-1.5	£ High Yield	5.8
UK Index Linked Gilts	6.8	Standard Money Market	-5.1	North American Smaller Companies	2.8
Technology and Telecommunications	5.2	Global Emerging Markets Bond - Blended	-7.5	Global Emerging Markets Bond - Blended	1.3
Global Emerging Markets Bond - Local Currency	4.2	Europe Including UK	-11.0	Targeted Absolute Return	1.1
China/Greater China	2.5	Japanese Smaller Companies	-13.8	Japanese Smaller Companies	0.7
Global Emerging Markets Bond - Hard Currency	2.5	European Smaller Companies	-34.9	UK Equity and Bond Income	0.7
North American Smaller Companies	2.5	North America	-39.0	Asia Pacific Including Japan	0.7
European Smaller Companies	2.0	Japan	-62.8	Europe Including UK	0.3
Europe Including UK	1.8	Specialist	-82.7	Global Emerging Markets Bond - Hard Currency	0.2
Standard Money Market	1.5	Global Equity Income	-148.8	European Smaller Companies	0.1
Global Emerging Markets Bond - Blended	1.5	Europe Excluding UK	-159.9	UK Index Linked Gilts	0.0
UK Equity and Bond Income	1.4	Global Emerging Markets Bond - Local Currency	-174.8	UK Direct Property	-0.2
Japanese Smaller Companies	1.1	UK Gilts	-237.1	Global Emerging Markets Bond - Local Currency	-0.3
Asia Pacific Including Japan	0.6	Targeted Absolute Return	-491.1	Short Term Money Market	-9.1
<b>Total</b>	<b>1,078.4</b>	<b>Total</b>	<b>3,737.7</b>	<b>Total</b>	<b>1,024.5</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												
	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20
Asia Pacific Excluding Japan	56	-60	53	167	-76	-139	154	70	55	70	4	-141	166
Asia Pacific Including Japan	-4	-3	-7	-1	-4	-5	-3	3	-5	-11	-13	-4	0
China/Greater China	16	9	2	-8	-25	-10	-12	-93	-4	-1	-53	-33	55
Europe Excluding UK	-315	-388	-60	-328	-476	-255	-226	-130	27	-38	-103	-164	-160
Europe Including UK	-23	-1	4	0	-6	-3	-10	6	-9	43	71	-4	-11
European Smaller Companies	-26	-33	-50	-37	-57	-31	-77	-11	5	-91	-23	-73	-35
Global	923	898	384	354	55	-151	223	122	145	248	216	-683	1,201
Global Emerging Markets	45	-117	-172	-101	-91	269	68	233	-154	125	150	5	35
Global Equity Income	-56	-31	-29	-33	-246	-126	13	-128	-98	-42	3	-299	-149
Japan	-80	-203	-2	-160	-130	-231	-41	109	19	70	-32	-331	-63
Japanese Smaller Companies	-8	-4	0	4	10	-23	-5	35	-13	-7	-14	-40	-14
North America	-140	160	246	6	66	317	292	331	246	92	-163	-39	
North American Smaller Companies	-10	-20	12	-20	0	-69	-9	7	38	27	-9	-93	4
Specialist	-41	-168	-230	-115	-155	-203	-105	-333	-157	-289	-193	-291	-103
Technology and Telecommunications	72	18	21	-52	-2	3	22	39	52	63	64	-62	173
UK All Companies	158	434	-158	-484	-289	-437	96	140	772	294	-612	964	874
UK Equity Income	-84	316	-284	-239	-182	-153	-55	-54	229	-47	41	-73	106
UK Smaller Companies	-12	-41	-192	-203	-61	-44	48	279	108	10	-144	33	
Unallocated	-221	-193	143	33	190	-11	378	175	363	134	166	544	380
Unclassified Sector	1	-25	-48	-41	67	-7	-30	-24	-82	-65	-12	-31	-97
<b>Equity</b>	<b>252</b>	<b>548</b>	<b>-308</b>	<b>-1,249</b>	<b>-1,554</b>	<b>-1,648</b>	<b>652</b>	<b>506</b>	<b>1,794</b>	<b>836</b>	<b>-245</b>	<b>-1,114</b>	<b>2,358</b>
£ Corporate Bond	66	115	289	172	-152	-441	-11	1	171	217	187	-1,194	535
£ High Yield	77	-38	-37	-3	21	58	-35	87	-17	191	21	-609	312
£ Strategic Bond	232	119	311	392	237	242	164	20	177	316	192	-1,944	197
Global Bonds	492	54	396	375	261	316	213	-4	156	332	1	-1,459	233
Global Emerging Markets Bond	-22	-29	-27	40	154	268	25	-43	52	0	0	0	0
Global Emerging Markets Bond - Blended	0	0	0	0	0	0	0	0	0	80	4	-57	-8
Global Emerging Markets Bond - Hard Currenc	0	0	0	0	0	0	0	0	0	83	29	-250	40
Global Emerging Markets Bond - Local Currenc	0	0	0	0	0	0	0	0	0	266	67	-191	-175
Specialist	-2	340	165	-93	-154	20	122	-18	24	263	26	-427	59
UK Gilts	139	221	108	93	-227	31	102	146	107	57	247	-470	-237
UK Index Linked Gilts	-22	23	63	153	-18	76	-11	112	20	-161	-121	-252	33
Unallocated	-111	-24	319	212	158	229	389	263	171	198	196	-478	-98
Unclassified Sector	33	3	22	9	11	-9	1	-12	20	-17	-208	-107	12
<b>Fixed Income</b>	<b>883</b>	<b>784</b>	<b>1,610</b>	<b>1,349</b>	<b>291</b>	<b>791</b>	<b>960</b>	<b>552</b>	<b>882</b>	<b>1,823</b>	<b>641</b>	<b>-7,440</b>	<b>903</b>
Short Term Money Market	74	103	78	79	27	127	237	-125	-132	191	181	1,688	153
Standard Money Market	-6	18	-10	32	28	22	13	20	-55	-10	-12	164	-5
Unallocated	37	-25	57	-23	-16	-26	-33	26	31	-7	-14	-116	66
Unclassified Sector	168	218	73	-176	-3	262	64	-20	48	444	335	-453	-60
<b>Money Markets</b>	<b>273</b>	<b>314</b>	<b>199</b>	<b>-88</b>	<b>36</b>	<b>385</b>	<b>280</b>	<b>-99</b>	<b>-108</b>	<b>618</b>	<b>490</b>	<b>1,282</b>	<b>154</b>
Flexible Investment	-5	-26	-20	39	-29	128	-27	60	41	32	-11	-78	68
Mixed Investment 0-35% Shares	94	84	16	117	146	73	70	71	93	44	88	-111	20
Mixed Investment 20-60% Shares	-235	10	-76	-139	50	22	-53	-3	75	-39	23	-425	80
Mixed Investment 40-85% Shares	298	348	265	397	388	346	311	300	385	370	358	-48	530
Specialist	6	11	-1	0	1	7	13	6	5	55	18	-7	-11
UK Equity and Bond Income	-2	-7	-15	-12	-7	-6	-10	-29	-8	-8	-15	-22	0
Unallocated	136	89	177	191	121	189	159	721	121	169	164	-120	161
Unclassified Sector	87	16	47	17	36	84	18	144	69	50	89	-208	24
<b>Mixed Asset</b>	<b>379</b>	<b>525</b>	<b>392</b>	<b>610</b>	<b>706</b>	<b>844</b>	<b>482</b>	<b>1,271</b>	<b>782</b>	<b>673</b>	<b>715</b>	<b>-1,018</b>	<b>872</b>
Property Other	16	73	56	-18	58	84	17	137	128	61	80	94	54
UK Direct Property	-360	-124	-125	-140	-148	-166	-148	-149	-263	-1	-25	-89	-1
Unallocated	6	22	7	5	0	-1	-2	-1	-1	-1	-1	-1	-1
<b>Property</b>	<b>-338</b>	<b>-30</b>	<b>-61</b>	<b>-153</b>	<b>-91</b>	<b>-82</b>	<b>-133</b>	<b>-13</b>	<b>-135</b>	<b>60</b>	<b>54</b>	<b>3</b>	<b>52</b>
Specialist	60	42	27	80	54	7	45	30	40	16	61	-99	-29
Targeted Absolute Return	-470	-516	-410	-355	-183	-200	-561	-658	-410	-120	-606	-1,532	-491
Unallocated	13	67	136	61	69	74	74	24	100	71	55	-16	47
Unclassified Sector	-35	5	39	5	1	1	5	8	-10	11	29	-3	-6
Volatility Managed	241	203	246	259	230	224	286	411	410	253	888	257	306
<b>Others</b>	<b>-191</b>	<b>-200</b>	<b>39</b>	<b>50</b>	<b>169</b>	<b>106</b>	<b>-151</b>	<b>-185</b>	<b>129</b>	<b>232</b>	<b>428</b>	<b>-1,393</b>	<b>-172</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	Global Bonds	Targeted Absolute Return
<b>2018</b>	<b>Q2</b>	Global	UK All Companies	£ Corporate Bond	Mixed Investment 40-85% Shares
	<b>Q3</b>	Global	UK All Companies	Specialist	Targeted Absolute Return
	<b>Q4</b>	Mixed Investment 40-85% Shares	Targeted Absolute Return	UK All Companies	Targeted Absolute Return
<b>2019</b>	<b>Q1</b>	Global	Targeted Absolute Return	Global Bonds	Targeted Absolute Return
	<b>Q2</b>	Global	Targeted Absolute Return	Volatility Managed	Targeted Absolute Return
	<b>Q3</b>	Mixed Investment 40-85% Shares	UK All Companies	UK All Companies	Targeted Absolute Return
	<b>Q4</b>	Volatility Managed	Targeted Absolute Return	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>2019</b>	<b>Apr</b>	Global	Targeted Absolute Return	UK Gilts	Specialist
	<b>May</b>	Global	Targeted Absolute Return	Asia Pacific Excluding Japan	Global
	<b>Q2 Jun</b>	Global Bonds	Targeted Absolute Return	Volatility Managed	Targeted Absolute Return
	<b>Jul</b>	Mixed Investment 40-85% Shares	UK All Companies	Short Term Money Market	Targeted Absolute Return
	<b>Aug</b>	Mixed Investment 40-85% Shares	Europe Excluding UK	UK All Companies	Targeted Absolute Return
	<b>Q3 Sep</b>	Mixed Investment 40-85% Shares	£ Corporate Bond	Global Bonds	Global
	<b>Oct</b>	North America	Targeted Absolute Return	Global Bonds	Targeted Absolute Return
	<b>Nov</b>	Volatility Managed	Targeted Absolute Return	Global Bonds	Targeted Absolute Return
	<b>Q4 Dec</b>	UK All Companies	Targeted Absolute Return	UK All Companies	Targeted Absolute Return
<b>2020</b>	<b>Jan</b>	Mixed Investment 40-85% Shares	UK Index Linked Gilts	Short Term Money Market	Targeted Absolute Return
	<b>Feb</b>	Volatility Managed	UK All Companies	£ High Yield	Short Term Money Market
	<b>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

**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>		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
<b>2018</b>	<b>Q2</b>	65,629	5,350	8.2	348	0.5	1,954	3.0	7,518	11.5	28,830	43.9	17,073	26.0	4,555	6.9
	<b>Q3</b>	55,594	4,332	7.8	384	0.7	1,174	2.1	6,986	12.6	25,740	46.3	12,965	23.3	4,012	7.2
	<b>Q4</b>	58,580	5,058	8.6	320	0.5	2,004	3.4	5,883	10.0	26,532	45.3	13,751	23.5	5,031	8.6
<b>2019</b>	<b>Q1</b>	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
	<b>Q2</b>	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
	<b>Q3</b>	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
	<b>Q4</b>	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
<b>2020</b>	<b>Q1</b>	79,011	6,274	7.9	348	0.4	-	0.0	6,211	7.9	38,631	48.9	20,401	25.8	7,145	9.0
<b>2019</b>	<b>Apr</b>	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
	<b>May</b>	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
	<b>Q2 Jun</b>	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
	<b>Jul</b>	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
	<b>Aug</b>	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
	<b>Q3 Sep</b>	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
	<b>Oct</b>	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
	<b>Nov</b>	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
	<b>Q4 Dec</b>	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
<b>2020</b>	<b>Jan</b>	22,678	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
	<b>Feb</b>	24,507	2,289	9.3	129	0.5	-	0.0	1,915	7.8	12,065	49.2	6,069	24.8	2,041	8.3
	<b>Q1 Mar</b>	31,826	2,292	7.2	136	0.4	-	0.0	2,141	6.7	15,820	49.7	8,762	27.5	2,675	8.4
	<b>Apr</b>	25,256	1,937	7.7	139	0.6	-	0.0	2,326	9.2	12,254	48.5	6,645	26.3	1,955	7.7

**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>		11,074	-3,286	110	-	-1,247	10,869	4,387	241
<b>2018</b>	<b>Q2</b>	4,988	-162	69	122	599	3,664	346	351
	<b>Q3</b>	1,416	-915	-180	-175	-87	3,168	-234	-162
	<b>Q4</b>	-5,628	-1,143	-58	-741	-1,739	1,085	-1,337	-1,696
<b>2019</b>	<b>Q1</b>	-1,934	-1,440	43	-	-946	1,971	-1,024	-538
	<b>Q2</b>	5,071	-719	8	-	513	3,275	1,282	711
	<b>Q3</b>	472	-1,083	-40	-	-336	1,962	1,059	-1,090
	<b>Q4</b>	7,465	-43	98	-	-478	3,660	3,070	1,158
<b>2020</b>	<b>Q1</b>	-3,354	-1,611	82	-	-2,470	45	1,451	-850
<b>2019</b>	<b>Apr</b>	1,259	-105	-28	-	158	1,436	-215	13
	<b>May</b>	1,941	-208	39	-	-23	1,106	412	615
	<b>Q2 Jun</b>	1,871	-407	-3	-	378	733	1,086	84
	<b>Jul</b>	519	-602	2	-	-282	1,003	760	-361
	<b>Aug</b>	-443	-387	-56	-	-6	229	108	-331
	<b>Q3 Sep</b>	396	-93	13	-	-48	731	192	-399
	<b>Oct</b>	2,090	-119	-0	-	-94	759	1,174	371
	<b>Nov</b>	2,031	-4	22	-	-516	843	1,346	340
	<b>Q4 Dec</b>	3,344	80	77	-	131	2,058	551	447
<b>2020</b>	<b>Jan</b>	4,242	11	15	-	340	1,661	1,872	343
	<b>Feb</b>	2,083	43	68	-	-464	746	1,746	-56
	<b>Q1 Mar</b>	-9,679	-1,666	-0	-	-2,346	-2,363	-2,167	-1,137
	<b>Apr</b>	4,167	233	19	-	-93	2,432	1,403	174

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 Q2</b>	276,414	90,260	8,845	84,131	93,178	3,879	1,297	-12	1,996	599
<b>Q3</b>	280,694	91,505	8,877	86,426	93,886	1,229	127	1	1,251	-149
<b>Q4</b>	255,499	82,289	8,155	79,733	85,322	107	-469	-44	1,046	-426
<b>2019 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 Q1</b>	244,645	79,270	7,694	76,087	81,594	-1,988	-873	63	200	-1,378
<b>2019 Apr</b>	283,269	90,502	8,548	88,431	95,788	565	380	78	475	-367
<b>May</b>	278,591	89,396	8,405	89,002	91,788	-444	300	-152	595	-1,186
<b>Q2 Jun</b>	285,100	91,726	8,585	91,448	93,341	230	-63	96	93	103
<b>Jul</b>	293,651	94,256	8,812	95,369	95,213	415	-132	182	143	221
<b>Aug</b>	288,326	92,375	8,788	93,586	93,577	206	-104	63	175	73
<b>Q3 Sep</b>	289,564	89,506	12,960	91,819	95,280	-291	-67	-17	459	-666
<b>Oct</b>	286,472	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 Jan</b>	291,666	95,648	9,041	89,042	97,935	-722	-124	68	-116	-550
<b>Feb</b>	276,383	90,157	8,673	84,772	92,781	-9	-221	18	286	-92
<b>Q1 Mar</b>	244,645	79,270	7,694	76,087	81,594	-1,257	-529	-23	30	-735
<b>Apr</b>	264,757	86,240	8,211	82,333	87,973	1,707	1,044	50	693	-79

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 January to April 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 4.7% of platform funds under administration at end April 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		-2,748	806	-1,942
<b>2019/20 Tax Year</b>		59,855	77,823		-2,460	-953	-3,412
<b>2018</b>	<b>Q2</b>	74,911	90,260		-522	1,297	775
	<b>Q3</b>	75,019	91,505		-650	127	-523
	<b>Q4</b>	67,682	82,289		-924	-469	-1,393
<b>2019</b>	<b>Q1</b>	71,706	87,176		-643	25	-618
	<b>Q2</b>	74,144	91,726		-531	617	86
	<b>Q3</b>	74,211	89,506		-723	-303	-1,025
	<b>Q4</b>	74,933	93,485		-572	-324	-896
<b>2020</b>	<b>Q1</b>	60,749	79,270		-646	-873	-1,520
<b>2019</b>	<b>Apr</b>	74,516	90,502		-128	380	252
	<b>May</b>	72,437	89,396		-189	300	111
<b>Q2</b>	<b>Jun</b>	74,144	91,726		-214	-63	-277
	<b>Jul</b>	75,545	94,256		-273	-132	-404
	<b>Aug</b>	73,614	92,375		-238	-104	-342
<b>Q3</b>	<b>Sep</b>	74,211	89,506		-212	-67	-279
	<b>Oct</b>	73,161	91,225		-235	-152	-387
	<b>Nov</b>	74,251	89,733		-210	-67	-276
<b>Q4</b>	<b>Dec</b>	74,933	93,485		-127	-105	-233
<b>2020</b>	<b>Jan</b>	74,015	95,648		-211	-124	-335
	<b>Feb</b>	77,686	90,157		-220	-221	-440
<b>Q1</b>	<b>Mar</b>	60,749	79,270		-215	-529	-744
	<b>Apr</b>	65,867	86,240		74	1,044	1,118

**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 January to April 2020 are IA estimates.
- (3) Figures are HMRC statistics for stock and share ISAs invested in funds at the end of each tax year.

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

	Funds Under Management at End of Period £m						Net Retail Sales During Period £m		
	Total FOFs	% of Industry Total	Invested Internally	% of Total FOFs	Invested Externally	% of Total FOFs	Total FOFs	Invested Internally	Invested Externally
<b>2010</b>	58,337	9.9	28,724	49.2	29,613	50.8	7,120	2,881	4,239
<b>2011</b>	62,848	10.9	31,382	49.9	31,466	50.1	6,129	2,812	3,317
<b>2012</b>	74,895	10.6	38,519	51.4	36,376	48.6	4,311	2,441	1,870
<b>2013</b>	87,952	10.7	45,091	51.3	42,861	48.7	4,243	1,417	2,826
<b>2014</b>	97,788	11.0	50,180	51.3	47,608	48.7	2,938	724	2,214
<b>2015</b>	107,683	11.6	54,503	50.6	53,180	49.4	4,935	1,994	2,941
<b>2016</b>	126,863	11.9	65,999	52.0	60,864	48.0	2,993	2,426	567
<b>2017</b>	152,587	12.4	79,894	52.4	72,693	47.6	9,835	5,213	4,622
<b>2018</b>	147,656	12.8	74,729	50.6	72,927	49.4	5,876	2,998	2,878
<b>2019</b>	165,587	12.9	83,344	50.3	82,243	49.7	6,266	5,633	633
<b>2018 Q2</b>	153,556	12.2	77,224	50.3	76,331	49.7	2,052	1,006	1,046
<b>Q3</b>	157,395	12.5	79,379	50.4	78,016	49.6	1,368	828	541
<b>Q4</b>	147,656	12.8	74,729	50.6	72,927	49.4	563	415	148
<b>2019 Q1</b>	155,971	13.1	77,109	49.4	78,862	50.6	496	428	68
<b>Q2</b>	161,812	13.1	79,571	49.2	82,242	50.8	1,536	1,312	224
<b>Q3</b>	163,979	13.0	81,987	50.0	81,992	50.0	1,633	1,471	163
<b>Q4</b>	165,587	12.9	83,344	50.3	82,243	49.7	2,601	2,422	179
<b>2020 Q1</b>	144,989	13.0	75,019	51.7	69,970	48.3	1,115	1,067	47
<b>2019 Apr</b>	158,580	13.0	77,825	49.1	80,756	50.9	644	461	182
<b>May</b>	157,755	13.1	77,499	49.1	80,255	50.9	598	530	68
<b>Q2 Jun</b>	161,812	13.1	79,571	49.2	82,242	50.8	294	320	-26
<b>Jul</b>	166,245	13.1	81,871	49.2	84,375	50.8	622	613	9
<b>Aug</b>	164,193	13.1	81,362	49.6	82,831	50.4	562	476	86
<b>Q3 Sep</b>	163,979	13.0	81,987	50.0	81,992	50.0	450	382	68
<b>Oct</b>	162,940	13.1	81,613	50.1	81,327	49.9	496	550	-54
<b>Nov</b>	166,251	13.2	83,723	50.4	82,528	49.6	1,176	1,113	64
<b>Q4 Dec</b>	165,587	12.9	83,344	50.3	82,243	49.7	929	760	169
<b>2020 Jan</b>	166,278	12.7	84,062	50.6	82,215	49.4	555	467	88
<b>Feb</b>	161,269	13.0	81,514	50.5	79,756	49.5	1,123	564	559
<b>Q1 Mar</b>	144,989	13.0	75,019	51.7	69,970	48.3	-564	36	-600
<b>Apr</b>	154,208	12.9	79,421	51.5	74,787	48.5	748	573	175

**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>		182,191	15.8	-	-	8,990	-
<b>2019</b>		230,097	18.0	27,344	2.1	18,117	3,208
<b>2018</b>	<b>Q2</b>	190,632	15.2	-	-	1,606	-
	<b>Q3</b>	195,239	15.5	-	-	2,492	-
	<b>Q4</b>	182,191	15.8	-	-	2,073	-
<b>2019</b>	<b>Q1</b>	193,787	16.2	18,185	1.5	1,925	201
	<b>Q2</b>	208,228	16.9	23,067	1.9	5,574	797
	<b>Q3</b>	220,494	17.5	24,599	2.0	4,559	936
	<b>Q4</b>	230,097	18.0	27,344	2.1	6,059	1,274
<b>2020</b>	<b>Q1</b>	198,557	17.8	25,494	2.3	4,108	1,408
<b>2019</b>	<b>Apr</b>	200,158	16.4	20,092	1.6	1,722	257
	<b>May</b>	200,047	16.6	20,235	1.7	2,333	252
	<b>Q2 Jun</b>	208,228	16.9	23,067	1.9	1,519	289
	<b>Jul</b>	216,209	17.0	24,076	1.9	1,694	307
	<b>Aug</b>	215,526	17.3	24,021	1.9	1,319	272
	<b>Q3 Sep</b>	220,494	17.5	24,599	2.0	1,546	356
	<b>Oct</b>	218,313	17.5	24,842	2.0	1,845	463
	<b>Nov</b>	224,559	17.8	25,964	2.1	2,247	359
	<b>Q4 Dec</b>	230,097	18.0	27,344	2.1	1,966	451
<b>2020</b>	<b>Jan</b>	231,842	17.7	27,984	2.1	2,064	539
	<b>Feb</b>	220,222	17.7	27,809	2.2	1,577	745
	<b>Q1 Mar</b>	198,557	17.8	25,494	2.3	467	123
	<b>Apr</b>	214,650	18.0	28,780	2.4	1,447	969

**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 productions 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.