

SUMMARY

	Nov 2020	Oct 2020	Nov 2019
UK Investors			
Funds under management			
All funds²	£ 1,402.3 bn	£ 1,301.0 bn	£ 1,292.6 bn
Funds of funds	£ 174.4 bn	£ 165.0 bn	£ 166.4 bn
Tracker funds	£ 251.2 bn	£ 230.9 bn	£ 225.8 bn
Responsible Investments	£ 42.5 bn	£ 38.4 bn	£ 26.0 bn
ISAs	£ 171.0 bn	£ 158.5 bn	£ 164.0 bn
Net retail sales			
All funds	£ 8,269 m	£ 2,520 m	£ 2,962 m
Equity funds	£ 4,074 m	£ 439 m	£ 434 m
Fixed income funds	£ 1,189 m	£ 701 m	£ 492 m
Mixed asset funds	£ 2,350 m	£ 1,153 m	£ 1,352 m
Funds of funds	£ 769 m	£ 330 m	£ 1,178 m
Tracker funds	£ 2,962 m	£ 1,695 m	£ 2,307 m
Responsible Investments	£ 1,077 m	£ 1,059 m	£ 360 m
ISAs	£ 4 m	-£ 169 m	-£ 276 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		1,235,108	1,073,603	161,505	1,160,357	1,073,603	86,754
2018		1,154,334	1,001,155	153,179	1,046,820	1,001,155	45,664
2019		1,319,041	1,119,117	199,925	1,163,528	1,119,117	44,411
2018	Q4	1,154,334	1,001,155	153,179	1,046,820	1,001,155	45,664
2019	Q1	1,224,787	1,040,370	184,417	1,080,615	1,040,370	40,245
	Q2	1,263,125	1,078,504	184,621	1,122,444	1,078,504	43,940
	Q3	1,290,820	1,092,908	197,912	1,136,769	1,092,908	43,861
	Q4	1,319,041	1,119,117	199,925	1,163,528	1,119,117	44,411
2020	Q1	1,135,517	956,321	179,196	992,433	956,321	36,112
	Q2	1,294,764	1,087,607	207,156	1,128,285	1,087,607	40,677
	Q3	1,325,867	1,108,492	217,375	1,150,823	1,108,492	42,331
2019	Nov	1,292,617	1,101,420	191,197	1,145,089	1,101,420	43,669
	Q4 Dec	1,319,041	1,119,117	199,925	1,163,528	1,119,117	44,411
2020	Jan	1,336,178	1,132,121	204,057	1,175,405	1,132,121	43,284
	Feb	1,271,782	1,073,591	198,191	1,114,250	1,073,591	40,658
	Q1 Mar	1,135,517	956,321	179,196	992,433	956,321	36,112
	Apr	1,221,162	1,029,226	191,936	1,067,340	1,029,226	38,114
	May	1,267,921	1,065,440	202,482	1,104,971	1,065,440	39,531
	Q2 Jun	1,294,764	1,087,607	207,156	1,128,285	1,087,607	40,677
	Jul	1,301,317	1,089,382	211,936	1,130,047	1,089,382	40,665
	Aug	1,325,172	1,110,582	214,591	1,152,724	1,110,582	42,142
	Q3 Sep	1,325,867	1,108,492	217,375	1,150,823	1,108,492	42,331
	Oct	1,300,973	1,084,599	216,374	1,126,140	1,084,599	41,541
	Nov	1,402,285	1,173,483	228,803	1,218,027	1,173,483	44,545

Notes:

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

TABLE 3: FUNDS UNDER MANAGEMENT BY ASSET CLASS

		All Funds Including Funds of Funds ³													
Industry Total ²		Equity		Fixed Income		Money Market		Mixed Asset		Property		Other		Total	
£m		£m	% of	£m	% of	£m	% of	£m	% of	£m	% of	£m	% of	£m	
2010		587,998	362,407	56.7%	127,033	19.9%	4,119	0.6%	106,885	16.7%	13,195	2.1%	26,063	4.1%	639,702
2011		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	397,660	51.6%	166,770	21.6%	6,916	0.9%	130,132	16.9%	14,487	1.9%	55,406	7.2%	771,370
2013		820,475	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
2014		892,533	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
2015		929,943	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
2016		1,062,452	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
2017		1,235,108	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
2018		1,154,334	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
2019		1,319,041	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
2018	Q4	1,154,334	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
2019	Q1	1,224,787	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
	Q2	1,263,125	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
	Q3	1,290,820	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
	Q4	1,319,041	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
2020	Q1	1,135,517	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
	Q2	1,294,764	730,213	50.5%	285,741	19.8%	47,822	3.3%	240,851	16.7%	26,341	1.8%	114,629	7.9%	1,445,597
	Q3	1,325,867	744,550	50.3%	297,068	20.1%	47,005	3.2%	248,549	16.8%	26,693	1.8%	115,266	7.8%	1,479,130
2019	Nov	1,292,617	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
	Q4	1,319,041	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
2020	Jan	1,336,178	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
	Feb	1,271,782	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
	Q1	1,135,517	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
	Apr	1,221,162	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
	May	1,267,921	711,209	50.2%	279,988	19.8%	49,093	3.5%	236,030	16.7%	26,401	1.9%	114,482	8.1%	1,417,202
	Q2	1,294,764	730,213	50.5%	285,741	19.8%	47,822	3.3%	240,851	16.7%	26,341	1.8%	114,629	7.9%	1,445,597
	Jun	1,294,764	730,213	50.5%	285,741	19.8%	47,822	3.3%	240,851	16.7%	26,341	1.8%	114,629	7.9%	1,445,597
	Jul	1,301,317	724,697	49.9%	294,092	20.3%	48,593	3.3%	243,360	16.8%	26,195	1.8%	115,286	7.9%	1,452,223
	Aug	1,325,172	747,982	50.6%	293,168	19.8%	45,771	3.1%	248,702	16.8%	26,588	1.8%	116,549	7.9%	1,478,760
	Q3	1,325,867	744,550	50.3%	297,068	20.1%	47,005	3.2%	248,549	16.8%	26,693	1.8%	115,266	7.8%	1,479,130
	Sep	1,325,867	744,550	50.3%	297,068	20.1%	47,005	3.2%	248,549	16.8%	26,693	1.8%	115,266	7.8%	1,479,130
	Oct	1,300,973	720,697	49.6%	297,581	20.5%	46,439	3.2%	246,665	17.0%	26,568	1.8%	114,498	7.9%	1,452,448
	Nov	1,402,285	798,696	51.1%	303,746	19.4%	48,372	3.1%	266,553	17.1%	27,301	1.7%	117,883	7.5%	1,562,551

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		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	15,030	10,789	4,240
	Q3	7,510	5,278	2,231
2019	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	5,587	4,792	795
	Q2 Jun	1,963	2,066	-103
	Jul	7,404	1,719	5,686
	Aug	-196	1,988	-2,183
	Q3 Sep	301	1,572	-1,271
	Oct	-5,890	2,520	-8,410
	Nov	10,386	8,269	2,116

Notes:

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

CHART A: NET RETAIL SALES (UK INVESTORS)

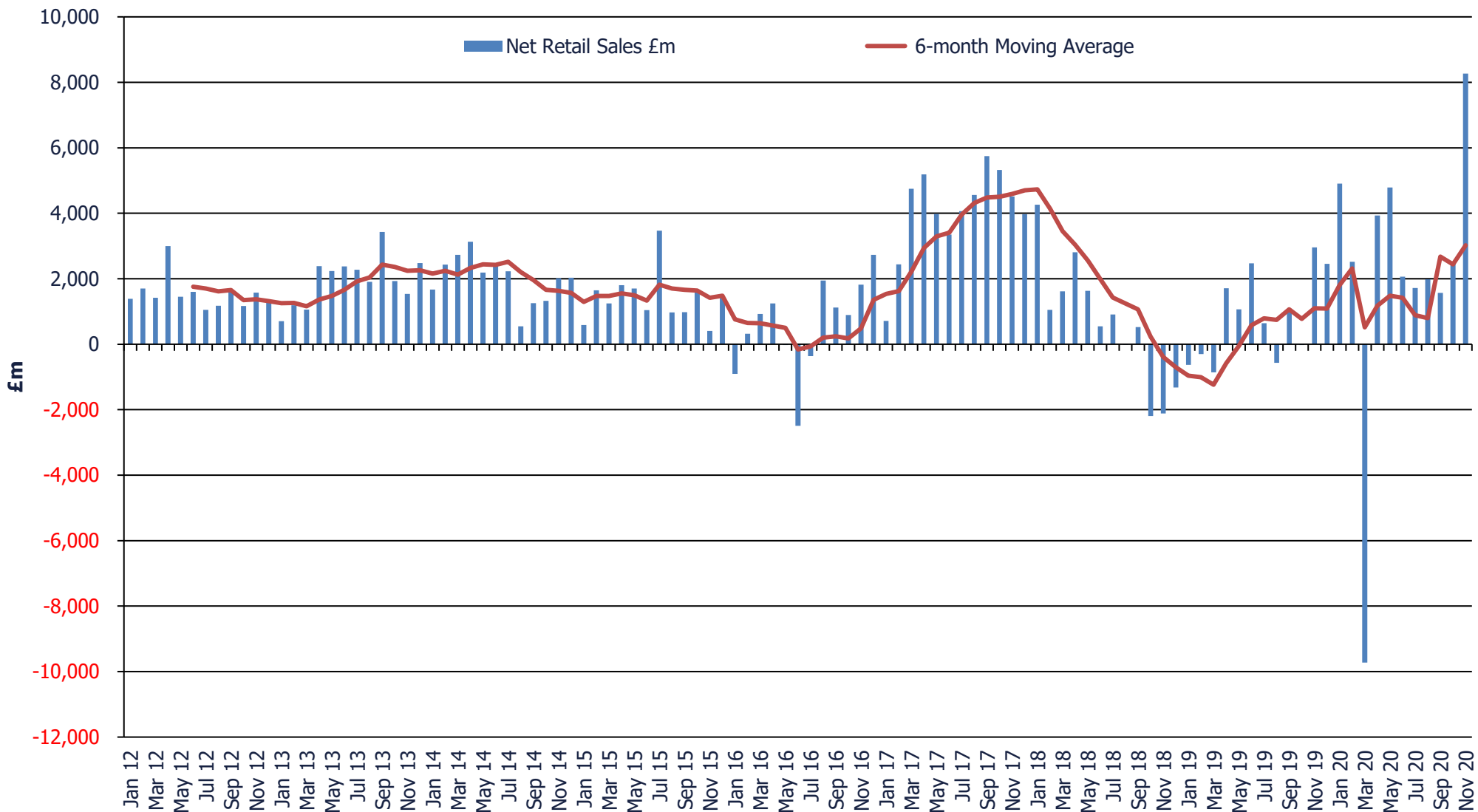


TABLE 5: NET RETAIL SALES OF FUNDS BY ASSET CLASS

		Net Retail Sales £m						Net Retail Sales of Equity Funds by Region £m							
		Total	Equity	Fixed Income	Money Market	Mixed Asset	Property	Other	Total	Asia	Europe	Global	Japan	North America	UK
2010		30,141	6,592	7,130	1	11,173	1,781	3,464	7,030	1,104	-391	5,387	179	868	-118
2011		17,949	2,204	4,620	22	9,184	530	1,390	2,720	-457	-1,050	3,306	737	2	182
2012		18,437	2,483	7,195	-644	5,277	368	3,758	3,249	665	-662	3,766	17	293	-830
2013		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
2014		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
2015		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
2016		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
2017		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
2018		7,697	796	-2,030	514	8,098	247	73	157	1,374	-1,313	2,510	1,224	1,224	-4,862
2019		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
2018	Q4	-5,628	-1,497	-3,511	22	1,456	-183	-1,914	-1,212	137	-1,046	198	136	-45	-592
2019	Q1	-1,791	-1,473	-387	149	650	-149	-581	-970	19	-1,288	672	81	140	-594
	Q2	5,253	293	3,012	1,297	1,496	-429	-417	835	61	-891	1,517	-296	249	195
	Q3	1,154	-4,643	2,075	1,519	2,344	-326	185	-4,682	-101	-1,193	-594	-530	-23	-2,240
	Q4	5,398	2,934	2,004	-1,745	2,807	-281	-321	2,415	165	-424	190	104	976	1,404
2020	Q1	-2,293	-497	-4,770	2,814	582	158	-580	-996	-182	-380	-991	-354	100	811
	Q2	10,789	4,249	4,929	214	1,666	-83	-186	3,300	243	-607	2,326	-102	1,023	417
	Q3	5,278	-470	4,586	-878	1,599	17	425	-435	459	392	783	-209	103	-1,963
2019	Nov	2,962	434	492	894	1,352	-13	-197	356	-20	-135	-66	144	299	134
	Q4 Dec	2,459	1,899	566	-884	911	-135	103	1,754	46	23	36	7	369	1,274
2020	Jan	4,908	779	2,032	990	721	59	328	775	58	-86	105	63	272	363
	Feb	2,522	-28	663	542	763	96	486	-157	-61	-54	230	-46	83	-309
	Q1 Mar	-9,723	-1,248	-7,464	1,282	-902	3	-1,394	-1,613	-178	-240	-1,325	-371	-256	757
	Apr	3,932	2,326	937	154	634	53	-172	2,069	221	-195	1,125	-77	-20	1,015
	May	4,792	1,555	1,901	578	603	-21	176	1,270	-110	-500	738	-25	718	449
	Q2 Jun	2,066	368	2,091	-518	430	-114	-191	-39	132	88	464	-1	325	-1,047
	Jul	1,719	-739	1,950	-415	656	11	255	-526	249	47	76	-53	48	-893
	Aug	1,988	394	1,491	-742	527	23	296	287	224	305	532	-11	-15	-748
	Q3 Sep	1,572	-125	1,145	280	415	-18	-126	-196	-14	40	174	-145	71	-321
	Oct	2,520	439	701	262	1,153	-163	128	87	196	-186	751	-19	126	-782
	Nov	8,269	4,074	1,189	538	2,350	-147	265	3,019	688	244	1,749	156	642	-461

Notes:

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

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



TABLE 6: THE INVESTMENT ASSOCIATION SECTOR RANKINGS FOR NOVEMBER 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	150.9	Global	1,725.3	Global	111.4
Global	150.1	Mixed Investment 40-85% Shares	993.1	Mixed Investment 0-35% Shares	78.9
£ Corporate Bond	77.9	Global Bonds	911.4	Volatility Managed	75.5
North America	76.5	Mixed Investment 20-60% Shares	579.1	Mixed Investment 40-85% Shares	49.3
Mixed Investment 40-85% Shares	71.2	North America	532.9	Asia Pacific Excluding Japan	35.3
Europe Excluding UK	60.7	Asia Pacific Excluding Japan	448.9	North America	29.7
Global Bonds	56.5	Short Term Money Market	406.2	China/Greater China	21.6
Mixed Investment 20-60% Shares	53.9	Volatility Managed	389.3	Global Emerging Markets	17.2
Targeted Absolute Return	52.8	Mixed Investment 0-35% Shares	267.9	UK Gilts	12.3
£ Strategic Bond	49.7	Europe Excluding UK	248.7	North American Smaller Companies	11.7
Specialist	44.9	China/Greater China	225.4	Global Bonds	10.9
UK Equity Income	42.9	UK Gilts	212.6	Technology and Telecommunications	5.5
Volatility Managed	42.1	Global Emerging Markets	206.2	Global Emerging Markets Bond - Blended	5.3
Asia Pacific Excluding Japan	33.5	Global Emerging Markets Bond - Local Currency	180.3	Japan	3.6
Global Emerging Markets	31.6	Japan	146.8	Global Emerging Markets Bond - Hard Currency	2.9
Short Term Money Market	31.0	North American Smaller Companies	109.2	Global Emerging Markets Bond - Local Currency	2.6
Flexible Investment	30.9	Flexible Investment	106.6	Asia Pacific Including Japan	2.4
UK Gilts	28.2	UK Smaller Companies	71.2	UK Smaller Companies	1.7
Japan	24.1	UK Index Linked Gilts	67.4	Europe Including UK	0.0
UK Smaller Companies	15.7	Global Emerging Markets Bond - Hard Currency	66.6	Japanese Smaller Companies	0.0
£ High Yield	15.5	Property Other	17.0	Europe Excluding UK	-0.2
Global Equity Income	15.2	£ High Yield	15.6	European Smaller Companies	-0.6
Mixed Investment 0-35% Shares	13.0	Asia Pacific Including Japan	13.9	UK Equity and Bond Income	-1.5
UK Direct Property	12.6	Global Emerging Markets Bond - Blended	11.1	Standard Money Market	-2.8
Property Other	9.8	Japanese Smaller Companies	9.5	UK Index Linked Gilts	-3.9
Technology and Telecommunications	7.5	Europe Including UK	0.1	£ High Yield	-3.9
UK Index Linked Gilts	7.4	European Smaller Companies	-4.9	Flexible Investment	-5.5
Global Emerging Markets Bond - Local Currency	4.5	UK Equity and Bond Income	-7.1	Property Other	-5.9
China/Greater China	3.9	Standard Money Market	-14.8	UK All Companies	-6.4
North American Smaller Companies	3.4	Global Equity Income	-44.7	Targeted Absolute Return	-8.9
Global Emerging Markets Bond - Hard Currency	2.7	Technology and Telecommunications	-45.2	Global Equity Income	-11.0
European Smaller Companies	2.5	UK Equity Income	-106.5	£ Strategic Bond	-12.1
Europe Including UK	1.7	Targeted Absolute Return	-118.2	Short Term Money Market	-19.9
Standard Money Market	1.4	£ Corporate Bond	-131.0	Specialist	-22.8
Global Emerging Markets Bond - Blended	1.4	£ Strategic Bond	-149.4	£ Corporate Bond	-32.4
Japanese Smaller Companies	1.4	UK Direct Property	-165.7	UK Equity Income	-46.6
UK Equity and Bond Income	1.4	Specialist	-335.7	UK Direct Property	-49.0
Asia Pacific Including Japan	1.2	UK All Companies	-425.4	Mixed Investment 20-60% Shares	-135.7
Total	1,231.8	Total	6,413.6	Total	108.6

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												
	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20
Asia Pacific Excluding Japan	70	55	70	4	-141	166	-92	155	158	155	-29	43	449
Asia Pacific Including Japan	3	-5	-11	-13	-4	0	-17	-7	-3	-4	-1	-3	14
China/Greater China	-93	-4	-1	-53	-33	55	0	-16	94	73	16	156	225
Europe Excluding UK	-130	27	-38	-103	-164	-160	-451	41	40	296	39	-10	249
Europe Including UK	6	-9	43	71	-4	0	-20	65	21	14	12	-11	0
European Smaller Companies	-11	5	-91	-23	-73	-35	-29	-18	-14	-5	-11	-165	-5
Global	122	393	248	206	-679	1,168	871	889	592	703	465	866	1,725
Global Emerging Markets	233	-154	125	150	5	38	-125	-104	-159	-126	48	-81	206
Global Equity Income	-128	-98	-42	3	-299	-149	-30	-158	-133	-62	-27	-40	-45
Japan	109	19	70	-32	-331	-63	-10	13	-24	4	-154	-38	147
Japanese Smaller Companies	35	-13	-7	-14	-40	-14	-15	-14	-29	-15	8	20	10
North America	292	331	246	92	-163	-24	732	345	90	-34	64	14	533
North American Smaller Companies	7	38	27	-9	-93	4	-14	-20	-42	19	7	113	109
Specialist	-333	-157	-289	-193	-291	-106	-138	-238	-335	-91	-287	-14	-93
Technology and Telecommunications	39	52	63	64	-62	173	160	76	111	109	-25	21	-45
UK All Companies	140	767	293	-358	982	882	271	-655	-352	-421	15	-214	-425
UK Equity Income	-54	228	-38	40	-81	99	223	-325	-428	-275	-215	-644	-107
UK Smaller Companies	48	279	108	10	-144	33	-45	-68	-113	-53	-121	76	71
Unallocated	102	226	70	140	396	354	273	439	-33	132	95	393	1,022
Unclassified Sector	-24	-82	-65	-12	-31	-97	11	-32	-180	-25	-24	-42	33
Equity	434	1,899	779	-28	-1,248	2,326	1,555	368	-739	394	-125	439	4,074
£ Corporate Bond	1	171	217	187	-1,194	535	687	732	691	200	11	84	-131
£ High Yield	87	-17	191	21	-609	312	110	177	126	-20	-114	-481	16
£ Strategic Bond	20	177	316	192	-1,944	197	330	34	140	316	64	-179	-149
Global Bonds	-4	156	332	1	-1,459	235	573	859	709	624	934	793	911
Global Emerging Markets Bond	-43	52	0	0	0	0	0	0	0	0	0	0	0
Global Emerging Markets Bond - Blended	0	0	80	4	-57	-8	-16	3	-44	10	8	11	11
Global Emerging Markets Bond - Hard Currenc	0	0	83	29	-250	40	17	-1	9	58	-34	24	67
Global Emerging Markets Bond - Local Currenc	0	0	266	67	-191	-175	-85	-187	73	35	-45	-67	180
Specialist	-18	24	263	26	-427	59	-7	17	-128	-221	99	85	-202
UK Gilts	146	98	57	247	-470	-237	-153	117	149	144	94	365	213
UK Index Linked Gilts	112	20	-161	-121	-252	33	20	74	34	97	21	9	67
Unallocated	221	197	426	218	-502	-66	395	218	154	233	120	54	203
Unclassified Sector	-30	-312	-37	-208	-108	12	30	48	36	15	-14	4	4
Fixed Income	492	566	2,032	663	-7,464	937	1,901	2,091	1,950	1,491	1,145	701	1,189
Short Term Money Market	835	-843	625	208	1,688	153	829	-413	-395	-557	-40	-347	406
Standard Money Market	20	-55	-10	-12	164	-5	-20	-2	-5	-32	-24	7	-15
Unallocated	59	-33	-69	10	-116	66	-143	-22	-63	-59	109	519	-23
Unclassified Sector	-20	48	444	335	-453	-60	-88	-81	48	-95	235	83	170
Money Markets	894	-884	990	542	1,282	154	578	-518	-415	-742	280	262	538
Flexible Investment	60	41	32	-11	-78	68	69	-25	70	-12	-39	9	107
Mixed Investment 0-35% Shares	71	93	44	88	-111	20	79	19	69	49	76	207	268
Mixed Investment 20-60% Shares	-3	75	-39	23	-425	81	-129	-85	55	0	-148	-2	579
Mixed Investment 40-85% Shares	300	385	370	358	-48	530	350	281	503	413	383	564	993
Specialist	6	5	55	18	-7	-7	-3	-1	-40	-6	-7	-18	0
UK Equity and Bond Income	-29	-8	-8	-15	-22	0	-3	-19	-4	-3	-5	-5	-7
Unallocated	803	258	240	238	54	226	237	282	242	227	232	430	471
Unclassified Sector	144	62	27	63	-266	-282	3	-22	-238	-141	-77	-32	-60
Mixed Asset	1,352	911	721	763	-902	634	603	430	656	527	415	1,153	2,350
Property Other	137	128	60	122	93	54	-16	-114	12	-2	25	-8	17
UK Direct Property	-149	-263	-1	-25	-89	-1	-4	-1	-1	-3	-69	-154	-166
Unallocated	-1	-1	-1	-1	-1	0	-1	0	1	29	26	-1	2
Property	-13	-135	59	96	3	53	-21	-114	11	23	-18	-163	-147
Specialist	30	40	16	61	-99	-29	61	-10	27	19	2	8	-41
Targeted Absolute Return	-656	-413	-120	-606	-1,532	-491	-139	-313	-5	73	-265	-151	-118
Unallocated	10	76	167	115	-16	47	55	-159	72	30	-61	6	-25
Unclassified Sector	8	-10	11	29	-3	-6	-46	84	-60	-6	13	14	59
Volatility Managed	411	410	253	887	256	306	245	207	222	180	185	251	389
Others	-197	103	328	486	-1,394	-172	176	-191	255	296	-126	128	265

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	Short Term Money Market	Targeted Absolute Return
2018	Q4	Mixed Investment 40-85% Shares	Targeted Absolute Return	UK All Companies	Targeted Absolute Return
2019	Q1	Global	Targeted Absolute Return	Short Term Money Market	Targeted Absolute Return
	Q2	Global	Targeted Absolute Return	Volatility Managed	Short Term Money Market
	Q3	Short Term Money Market	UK All Companies	Short Term Money Market	Targeted Absolute Return
	Q4	Volatility Managed	Short Term Money Market	Global Bonds	Targeted Absolute Return
2020	Q1	Short Term Money Market	Targeted Absolute Return	UK All Companies	Targeted Absolute Return
	Q2	Global	Targeted Absolute Return	UK All Companies	Targeted Absolute Return
	Q3	Global Bonds	Short Term Money Market	Global Bonds	Targeted Absolute Return
2019	Nov	Short Term Money Market	Targeted Absolute Return	Global Bonds	Targeted Absolute Return
	Q4	UK All Companies	Short Term Money Market	UK All Companies	Targeted Absolute Return
2020	Jan	Short Term Money Market	UK Index Linked Gilts	Short Term Money Market	Targeted Absolute Return
	Feb	Volatility Managed	Targeted Absolute Return	£ High Yield	Short Term Money Market
	Q1	Short Term Money Market	£ Strategic Bond	UK All Companies	Targeted Absolute Return
	Apr	Global	Targeted Absolute Return	Short Term Money Market	Targeted Absolute Return
	May	Global	Europe Excluding UK	Global Bonds	Short Term Money Market
	Q2	Global	UK All Companies	Global	Targeted Absolute Return
	Jun	Global Bonds	Specialist	Short Term Money Market	Global Emerging Markets
	Jul	Global	Short Term Money Market	£ Strategic Bond	Short Term Money Market
	Aug	Global Bonds	Targeted Absolute Return	Short Term Money Market	Targeted Absolute Return
	Q3	Global Bonds	UK Equity Income	£ High Yield	UK All Companies
	Sep	Global	UK All Companies	Short Term Money Market	Global
	Oct	Global			
	Nov	Global			

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		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
2018	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	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
	Q2	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
	Q3	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
	Q4	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
2020	Q1	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
	Q2	77,293	5,120	6.6	356	0.5	-	0.0	7,377	9.5	37,243	48.2	19,888	25.7	7,310	9.5
	Q3	68,091	3,824	5.6	251	0.4	-	0.0	6,265	9.2	32,796	48.2	17,624	25.9	7,330	10.8
2019	Nov	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
	Q4 Dec	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
2020	Jan	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
	Feb	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
	Q1 Mar	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
	Apr	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
	May	25,251	1,786	7.1	132	0.5	-	0.0	2,133	8.4	12,172	48.2	6,748	26.7	2,280	9.0
	Q2 Jun	26,564	1,391	5.2	84	0.3	-	0.0	2,846	10.7	12,815	48.2	6,494	24.4	2,933	11.0
	Jul	24,879	1,246	5.0	98	0.4	-	0.0	2,341	9.4	12,192	49.0	6,212	25.0	2,791	11.2
	Aug	19,739	1,291	6.5	73	0.4	-	0.0	2,061	10.4	9,487	48.1	4,686	23.7	2,140	10.8
	Q3 Sep	23,472	1,287	5.5	79	0.3	-	0.0	1,863	7.9	11,117	47.4	6,727	28.7	2,399	10.2
	Oct	26,083	1,289	4.9	82	0.3	-	0.0	2,248	8.6	13,489	51.7	6,356	24.4	2,619	10.0
	Nov	32,167	2,234	6.9	92	0.3	-	0.0	3,403	10.6	15,042	46.8	8,777	27.3	2,619	8.1

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
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		10,014	-3,280	119	-	-1,124	10,870	2,969	462
2018	Q4	-5,628	-1,143	-58	-741	-1,739	1,085	-1,337	-1,696
2019	Q1	-1,791	-1,440	58	-	-953	1,962	-879	-539
	Q2	5,253	-719	26	-	503	3,316	1,427	701
	Q3	1,154	-1,083	-28	-	-71	1,928	1,498	-1,091
	Q4	5,398	-38	63	-	-604	3,663	923	1,390
2020	Q1	-2,293	-1,602	82	-	-2,509	40	2,275	-579
	Q2	10,789	402	61	-	596	5,568	3,206	956
	Q3	5,278	-167	71	-	36	3,177	2,077	84
2019	Nov	2,962	-4	9	-	-514	846	2,283	340
	Q4 Dec	2,459	85	108	-	13	2,063	-489	679
2020	Jan	4,908	5	15	-	339	1,662	2,552	335
	Feb	2,522	73	68	-	-472	744	1,891	219
	Q1 Mar	-9,723	-1,680	-0	-	-2,376	-2,366	-2,167	-1,134
	Apr	3,932	232	19	-	-61	2,428	1,443	-129
	May	4,792	240	38	-	171	2,226	1,910	208
	Q2 Jun	2,066	-70	5	-	486	914	-146	877
	Jul	1,719	-325	61	-	-240	1,123	992	108
	Aug	1,988	208	-12	-	219	981	340	252
	Q3 Sep	1,572	-50	22	-	58	1,073	745	-276
	Oct	2,520	-197	8	-	0	1,444	863	403
	Nov	8,269	522	23	-	1,089	2,678	3,614	343

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	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	243,650	76,724	7,518	79,736	79,671	-1,546	-522	-353	378	-1,049
	Q2	284,072	88,336	8,399	94,725	92,613	3,406	1,250	354	1,715	88
	Q3	291,743	92,356	8,712	96,501	94,174	796	-44	2	1,007	-170
2019	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	291,082	92,891	8,835	93,878	95,478	-595	-23	-6	-65	-500
	Feb	275,581	87,493	8,486	89,150	90,452	80	-8	-19	78	29
	Q1 Mar	243,650	76,724	7,518	79,736	79,671	-1,031	-490	-328	365	-578
	Apr	263,920	83,423	8,041	86,381	86,076	1,651	650	182	681	138
	May	277,311	86,584	8,283	92,719	89,725	1,408	356	254	608	191
	Q2 Jun	284,072	88,336	8,399	94,725	92,613	347	244	-81	425	-240
	Jul	283,393	90,891	8,604	90,553	93,344	423	56	13	435	-81
	Aug	292,387	92,727	8,743	96,500	94,418	444	29	-4	460	-42
	Q3 Sep	291,743	92,356	8,712	96,501	94,174	-70	-129	-7	112	-47
	Oct	286,797	90,614	8,603	95,119	92,462	435	-10	34	374	37
	Nov	307,255	97,433	9,098	103,264	97,459	1,552	142	26	1,199	185

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 November 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 6.8% of platform funds under administration at end November 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	221,550	-2,748	806	-1,942
2019/20 Tax Year	59,855	77,823		-2,460	-953	-3,412
2018 Q4	67,682	82,289		-924	-469	-1,393
2019 Q1	71,706	87,176		-643	25	-618
Q2	74,144	91,726		-531	617	86
Q3	74,211	89,506		-723	-303	-1,025
2020 Q4	75,684	93,485		-567	-324	-892
2020 Q1	61,376	76,724		-662	-522	-1,184
Q2	69,707	88,336		-38	1,250	1,212
Q3	69,474	92,356		-447	-44	-490
2019 Nov	74,251	89,733		-210	-67	-276
Q4 Dec	75,684	93,485		-123	-105	-228
2020 Jan	74,757	92,891		-215	-23	-238
Feb	78,407	87,493		-223	-8	-232
Q1 Mar	61,376	76,724		-224	-490	-713
Apr	66,518	83,423		75	650	725
May	68,494	86,584		-14	356	342
Q2 Jun	69,707	88,336		-99	244	145
Jul	68,281	90,891		-134	56	-78
Aug	70,023	92,727		-136	29	-107
Q3 Sep	69,474	92,356		-177	-129	-305
Oct	67,922	90,614		-159	-10	-169
Nov	73,544	97,433		-138	142	4

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 November 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		152,591	12.4	79,898	52.4	72,693	47.6	9,838	5,217	4,622
2018		147,701	12.8	74,774	50.6	72,927	49.4	5,918	3,040	2,878
2019		169,219	12.8	85,307	50.4	83,912	49.6	6,299	5,673	625
2018	Q4	147,701	12.8	74,774	50.6	72,927	49.4	571	423	148
2019	Q1	156,023	12.7	77,161	49.5	78,862	50.5	501	434	68
	Q2	161,876	12.8	79,634	49.2	82,242	50.8	1,545	1,321	224
	Q3	164,065	12.7	82,063	50.0	82,002	50.0	1,646	1,483	163
	Q4	169,219	12.8	85,307	50.4	83,912	49.6	2,607	2,436	171
2020	Q1	148,067	13.0	76,627	51.8	71,440	48.2	1,063	1,068	-5
	Q2	164,474	12.7	84,915	51.6	79,559	48.4	1,554	1,466	88
	Q3	166,928	12.6	87,475	52.4	79,453	47.6	828	1,452	-624
2019	Nov	166,434	12.9	83,809	50.4	82,625	49.6	1,178	1,117	61
Q4	Dec	169,219	12.8	85,307	50.4	83,912	49.6	927	764	163
2020	Jan	169,888	12.7	85,989	50.6	83,899	49.4	546	459	86
	Feb	164,872	13.0	83,440	50.6	81,432	49.4	1,110	558	551
Q1	Mar	148,067	13.0	76,627	51.8	71,440	48.2	-592	50	-642
	Apr	157,463	12.9	81,165	51.5	76,298	48.5	756	593	163
	May	162,603	12.8	83,892	51.6	78,712	48.4	523	480	43
Q2	Jun	164,474	12.7	84,915	51.6	79,559	48.4	275	392	-118
	Jul	164,706	12.7	85,655	52.0	79,051	48.0	362	580	-218
	Aug	167,472	12.6	87,363	52.2	80,108	47.8	281	483	-201
Q3	Sep	166,928	12.6	87,475	52.4	79,453	47.6	185	389	-204
	Oct	165,001	12.7	86,885	52.7	78,117	47.3	330	603	-273
	Nov	174,413	12.4	91,471	52.4	82,942	47.6	769	778	-8

Notes:

- (1) Each month small revisions to figures may have been made since the previous press release. This reflects additional information received.
(2) Invested internally and invested externally distinguishes between funds of funds mainly invested in fund group's own funds and funds of funds mainly invested in other groups' funds.

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

		Funds Under Management £m				Net Retail Sales £m	
		Tracker Funds	% of Industry Total	Responsible Investments	% of Industry Total	Tracker Funds	Responsible Investments
2010		41,017	6.6	-	-	2,342	-
2011		43,005	6.9	-	-	2,497	-
2012		59,241	8.4	-	-	3,454	-
2013		74,988	9.1	-	-	6,788	-
2014		93,886	10.5	-	-	5,723	-
2015		105,215	11.3	-	-	6,709	-
2016		139,712	13.1	-	-	4,708	-
2017		181,195	14.7	-	-	10,789	-
2018		182,192	15.8	-	-	8,990	-
2019		231,426	17.5	27,357	2.1	18,103	3,209
2018	Q4	182,192	15.8	-	-	2,073	-
2019	Q1	194,975	15.9	18,185	1.5	1,979	201
	Q2	209,392	16.6	23,078	1.8	5,468	797
	Q3	221,716	17.2	24,610	1.9	4,570	936
	Q4	231,426	17.5	27,357	2.1	6,086	1,275
2020	Q1	199,719	17.6	25,663	2.3	4,159	1,408
	Q2	238,664	18.4	32,937	2.5	4,751	2,551
	Q3	241,756	18.2	37,630	2.8	3,900	2,775
2019	Nov	225,831	17.5	25,976	2.0	2,307	360
	Q4 Dec	231,426	17.5	27,357	2.1	1,920	451
2020	Jan	233,156	17.4	27,997	2.1	2,108	540
	Feb	221,527	17.4	27,822	2.2	1,583	745
	Q1 Mar	199,719	17.6	25,663	2.3	468	124
	Apr	215,919	17.7	28,982	2.4	1,446	971
	May	226,243	17.8	31,273	2.5	1,184	911
	Q2 Jun	238,664	18.4	32,937	2.5	2,121	669
	Jul	237,331	18.2	34,388	2.6	1,417	971
	Aug	241,737	18.2	36,131	2.7	1,260	901
	Q3 Sep	241,756	18.2	37,630	2.8	1,223	903
	Oct	230,927	17.8	38,369	2.9	1,695	1,059
	Nov	251,173	17.9	42,532	3.0	2,962	1,077

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.