

SUMMARY

	Feb 2020	Jan 2020	Feb 2019
UK Investors			
Funds under management			
All funds²	£ 1,256.3 bn	£ 1,324.0 bn	£ 1,183.5 bn
Funds of funds	£ 161.4 bn	£ 166.3 bn	£ 153.6 bn
Tracker funds	£ 220.2 bn	£ 231.8 bn	£ 187.9 bn
Responsible Investments	£ 27.8 bn	£ 28.0 bn	£ 17.6 bn
ISAs	£ 159.4 bn	£ 169.6 bn	£ 156.1 bn
Net retail sales			
All funds	£ 1,352 m	£ 4,182 m	£ 218 m
Equity funds	-£ 210 m	£ 881 m	-£ 470 m
Fixed income funds	-£ 96 m	£ 1,718 m	£ 175 m
Mixed asset funds	£ 711 m	£ 673 m	£ 378 m
Funds of funds	£ 1,124 m	£ 554 m	£ 354 m
Tracker funds	£ 1,577 m	£ 2,064 m	£ 442 m
Responsible Investments	£ 735 m	£ 539 m	£ 78 m
ISAs	-£ 419 m	-£ 335 m	-£ 253 m

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) ISA figures are based on information from fund managers and five fund platforms that provide data to the Investment Association. These are AEGON, Fidelity, Hargreaves Lansdown, Quilter and Transact. The figures do not include business through other ISA providers such as wealth managers.

TABLE 2: FUNDS UNDER MANAGEMENT BY DOMICILE

		UK Investors		UK Domiciled Funds			
		Total FUM	<i>of which held in UK domiciled funds</i>	<i>of which held in overseas domiciled funds</i>	Total FUM	<i>of which held by UK investors</i>	<i>of which held by overseas investors</i>
2012		703,630	650,747	52,882	680,358	650,747	29,611
2013		820,475	753,727	66,748	799,349	753,727	45,622
2014		892,533	817,617	74,916	843,231	817,617	25,614
2015		929,943	839,960	89,983	901,964	839,960	62,005
2016		1,062,452	954,490	107,962	1,021,601	954,490	67,111
2017		1,235,112	1,073,607	161,505	1,160,245	1,073,607	86,638
2018		1,154,378	1,001,200	153,179	1,046,748	1,001,200	45,549
2019		1,294,571	1,110,550	184,021	1,154,886	1,110,550	44,336
2018	Q1	1,191,861	1,037,751	154,110	1,113,408	1,037,751	75,656
	Q2	1,253,519	1,090,344	163,175	1,164,283	1,090,344	73,939
	Q3	1,258,948	1,096,977	161,972	1,170,120	1,096,977	73,144
	Q4	1,154,378	1,001,200	153,179	1,046,748	1,001,200	45,549
2019	Q1	1,206,886	1,040,572	166,314	1,080,708	1,040,572	40,135
	Q2	1,248,596	1,078,900	169,696	1,122,760	1,078,900	43,859
	Q3	1,272,111	1,093,262	178,849	1,137,044	1,093,262	43,783
	Q4	1,294,571	1,110,550	184,021	1,154,886	1,110,550	44,336
2019	Feb	1,183,531	1,025,645	157,886	1,081,597	1,025,645	55,952
	Q1 Mar	1,206,886	1,040,572	166,314	1,080,708	1,040,572	40,135
	Apr	1,234,927	1,065,580	169,347	1,106,768	1,065,580	41,188
	May	1,217,082	1,047,723	169,359	1,088,331	1,047,723	40,608
	Q2 Jun	1,248,596	1,078,900	169,696	1,122,760	1,078,900	43,859
	Jul	1,286,689	1,109,176	177,512	1,153,352	1,109,176	44,176
	Aug	1,263,913	1,087,548	176,365	1,131,419	1,087,548	43,871
	Q3 Sep	1,272,111	1,093,262	178,849	1,137,044	1,093,262	43,783
	Oct	1,259,195	1,081,466	177,729	1,124,483	1,081,466	43,017
	Nov	1,275,997	1,101,603	174,395	1,145,196	1,101,603	43,593
	Q4 Dec	1,294,571	1,110,550	184,021	1,154,886	1,110,550	44,336
2020	Jan	1,324,016	1,107,032	216,985	1,150,242	1,107,032	43,210
	Feb	1,256,295	1,048,383	207,912	1,088,964	1,048,383	40,581

Notes:

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

TABLE 3: FUNDS UNDER MANAGEMENT BY ASSET CLASS

		Industry Total ² £m	All Funds Including Funds of Funds ³												
			Equity £m Total		Fixed Income £m Total		Money Market £m Total		Mixed Asset £m Total		Property £m Total		Other £m Total		Total £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	397,722	51.6%	166,708	21.6%	6,916	0.9%	130,132	16.9%	14,487	1.9%	55,406	7.2%	771,370
2013		820,475	492,793	54.8%	169,969	18.9%	9,273	1.0%	151,990	16.9%	17,212	1.9%	58,709	6.5%	899,946
2014		892,533	527,583	53.8%	195,724	20.0%	10,660	1.1%	157,290	16.0%	24,062	2.5%	65,111	6.6%	980,429
2015		929,943	561,982	54.7%	185,739	18.1%	11,501	1.1%	165,146	16.1%	31,993	3.1%	71,848	7.0%	1,028,208
2016		1,062,452	634,638	53.8%	214,987	18.2%	19,850	1.7%	197,846	16.8%	28,603	2.4%	83,379	7.1%	1,179,304
2017		1,235,112	724,071	52.6%	257,433	18.7%	25,115	1.8%	219,549	16.0%	30,721	2.2%	119,341	8.7%	1,376,228
2018		1,154,378	658,361	51.0%	249,941	19.4%	21,710	1.7%	209,103	16.2%	31,449	2.4%	119,845	9.3%	1,290,409
2019		1,294,571	757,173	52.3%	285,432	19.7%	23,237	1.6%	235,558	16.3%	28,153	1.9%	116,969	8.1%	1,446,522
2018	Q1	1,191,861	690,855	51.9%	252,719	19.0%	24,797	1.9%	214,913	16.1%	31,336	2.4%	116,693	8.8%	1,331,313
	Q2	1,253,519	740,842	53.1%	256,676	18.4%	23,622	1.7%	219,182	15.7%	32,341	2.3%	122,698	8.8%	1,395,361
	Q3	1,258,948	748,831	53.3%	256,874	18.3%	22,811	1.6%	221,841	15.8%	32,583	2.3%	120,888	8.6%	1,403,827
	Q4	1,154,378	658,361	51.0%	249,941	19.4%	21,710	1.7%	209,103	16.2%	31,449	2.4%	119,845	9.3%	1,290,409
2019	Q1	1,206,886	698,858	51.8%	259,765	19.2%	23,513	1.7%	219,007	16.2%	30,702	2.3%	118,518	8.8%	1,350,363
	Q2	1,248,596	726,789	52.0%	270,867	19.4%	22,622	1.6%	228,435	16.3%	30,590	2.2%	118,071	8.4%	1,397,375
	Q3	1,272,111	732,552	51.5%	283,750	19.9%	23,457	1.6%	235,109	16.5%	29,787	2.1%	118,130	8.3%	1,422,786
	Q4	1,294,571	757,173	52.3%	285,432	19.7%	23,237	1.6%	235,558	16.3%	28,153	1.9%	116,969	8.1%	1,446,522
2019	Feb	1,183,531	683,611	51.6%	253,911	19.2%	21,620	1.6%	218,491	16.5%	30,749	2.3%	116,486	8.8%	1,324,869
	Q1	1,206,886	698,858	51.8%	259,765	19.2%	23,513	1.7%	219,007	16.2%	30,702	2.3%	118,518	8.8%	1,350,363
	Apr	1,234,927	720,813	52.2%	263,526	19.1%	22,404	1.6%	223,523	16.2%	30,600	2.2%	119,810	8.7%	1,380,675
	May	1,217,082	702,474	51.6%	267,721	19.7%	22,493	1.7%	221,453	16.3%	30,712	2.3%	117,385	8.6%	1,362,237
	Q2	1,248,596	726,789	52.0%	270,867	19.4%	22,622	1.6%	228,435	16.3%	30,590	2.2%	118,071	8.4%	1,397,375
	Jul	1,286,689	753,646	52.4%	278,201	19.3%	22,758	1.6%	236,032	16.4%	30,253	2.1%	118,632	8.2%	1,439,521
	Aug	1,263,913	729,151	51.5%	281,435	19.9%	22,869	1.6%	233,950	16.5%	29,995	2.1%	117,429	8.3%	1,414,829
	Q3	1,272,111	732,552	51.5%	283,750	19.9%	23,457	1.6%	235,109	16.5%	29,787	2.1%	118,130	8.3%	1,422,786
	Sep	1,259,195	722,786	51.3%	281,744	20.0%	24,017	1.7%	234,106	16.6%	29,304	2.1%	116,854	8.3%	1,408,812
	Oct	1,275,997	738,913	51.7%	283,023	19.8%	23,767	1.7%	238,628	16.7%	29,084	2.0%	115,292	8.1%	1,428,707
	Nov	1,294,571	757,173	52.3%	285,432	19.7%	23,237	1.6%	235,558	16.3%	28,153	1.9%	116,969	8.1%	1,446,522
	Dec	1,324,016	749,303	50.7%	295,729	20.0%	46,868	3.2%	235,860	16.0%	28,271	1.9%	120,475	8.2%	1,476,506
2020	Jan	1,324,016	749,303	50.7%	295,729	20.0%	46,868	3.2%	235,860	16.0%	28,271	1.9%	120,475	8.2%	1,476,506
	Feb	1,256,295	692,858	49.3%	296,722	21.1%	42,029	3.0%	227,650	16.2%	27,678	2.0%	117,530	8.4%	1,404,469

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		8,602	14,962	-6,360
2018	Q1	10,644	6,921	3,723
	Q2	-4,458	4,988	-9,446
	Q3	-2,584	1,416	-4,000
	Q4	-8,679	-5,628	-3,051
2019	Q1	-959	6	-964
	Q2	4,892	7,037	-2,145
	Q3	-6,000	242	-6,242
	Q4	10,668	7,678	2,990
2019	Feb	-634	218	-852
Q1	Mar	283	-71	354
	Apr	1,871	1,929	-58
	May	843	2,225	-1,381
Q2	Jun	2,178	2,883	-705
	Jul	-204	1,419	-1,623
	Aug	-3,450	-1,575	-1,875
Q3	Sep	-2,347	398	-2,744
	Oct	2,054	2,461	-407
	Nov	4,326	1,615	2,711
Q4	Dec	4,288	3,601	686
2020	Jan	7,036	4,182	2,854
	Feb	-1,761	1,352	-3,114

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)

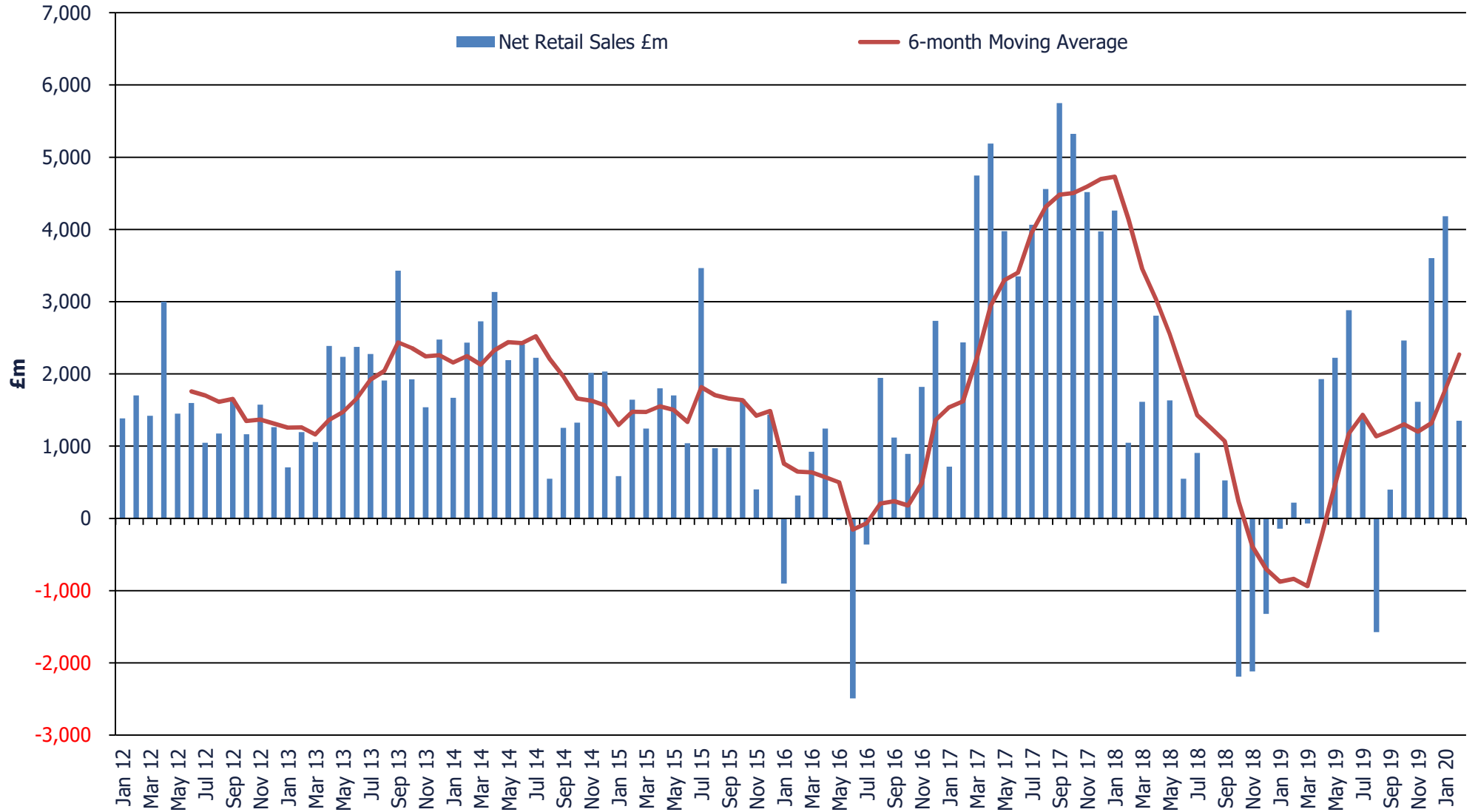


TABLE 5: NET RETAIL SALES OF FUNDS BY ASSET CLASS

		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	2,496	7,182	-644	5,277	368	3,758	3,249	665	-662	3,766	17	293	-830
2013		23,507	12,715	1,043	-320	6,825	1,668	1,575	12,076	908	1,585	2,960	1,079	1,272	4,271
2014		23,966	10,654	2,995	552	4,952	3,117	1,696	9,744	56	1,013	2,757	581	1,232	4,106
2015		16,930	7,311	-1,547	422	4,677	1,864	4,205	7,637	-1,038	3,839	938	1,247	603	2,047
2016		7,208	-8,416	4,413	2,857	5,670	-1,820	4,503	-7,712	-953	-3,546	2,907	-907	-350	-4,863
2017		48,604	10,205	16,212	3,345	13,355	-131	5,617	8,290	-5	2,899	4,910	1,791	1,329	-2,634
2018		7,697	1,008	-2,006	514	7,860	247	73	157	1,374	-1,313	2,510	1,224	1,224	-4,862
2019		14,962	-2,372	11,589	1,219	6,541	-1,185	-831	-2,638	143	-3,797	1,544	-640	1,341	-1,229
2018	Q1	6,921	1,856	991	260	2,897	243	674	1,417	735	638	622	656	274	-1,508
	Q2	4,988	1,266	154	161	2,103	27	1,278	592	316	-367	1,099	278	950	-1,684
	Q3	1,416	-738	362	72	1,526	159	36	-639	185	-538	590	155	46	-1,077
	Q4	-5,628	-1,376	-3,513	22	1,335	-183	-1,914	-1,212	137	-1,046	198	136	-45	-592
2019	Q1	6	-1,371	1,547	28	550	-148	-600	-970	19	-1,288	673	81	140	-594
	Q2	7,037	496	5,238	785	1,296	-429	-350	839	61	-891	1,521	-296	249	195
	Q3	242	-4,449	2,198	333	2,160	-326	326	-4,680	-101	-1,193	-593	-530	-23	-2,240
	Q4	7,678	2,953	2,605	73	2,535	-281	-207	2,173	165	-424	-57	104	976	1,410
2019	Feb	218	-470	175	-37	378	-56	228	-371	159	-421	296	-117	-13	-276
	Q1 Mar	-71	-515	878	131	-183	9	-391	-559	-121	-450	344	63	-2	-392
	Apr	1,929	253	1,554	273	379	-338	-192	473	68	-364	943	-88	-150	63
	May	2,225	550	1,064	314	525	-30	-198	768	-55	-422	602	-207	140	709
	Q2 Jun	2,883	-306	2,620	199	392	-61	40	-401	47	-106	-23	-1	258	-576
	Jul	1,419	-1,248	2,247	-88	610	-153	51	-1,240	158	-365	54	-156	-14	-916
	Aug	-1,575	-1,553	-842	36	706	-91	169	-1,810	-105	-538	-439	-120	65	-673
	Q3 Sep	398	-1,648	793	385	844	-82	106	-1,630	-154	-290	-208	-254	-75	-651
	Oct	2,461	652	1,331	280	482	-133	-151	304	139	-312	220	-47	308	-4
	Nov	1,615	506	135	-99	1,271	-13	-185	356	-20	-135	-66	144	299	134
	Q4 Dec	3,601	1,794	1,139	-108	782	-135	129	1,513	46	23	-212	7	369	1,280
2020	Jan	4,182	881	1,718	626	673	60	224	767	58	-86	105	63	272	355
	Feb	1,352	-210	-96	473	711	52	422	-417	-61	-57	230	-46	82	-564

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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 FEBRUARY 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	157.2	Volatility Managed	888.4	Volatility Managed	54.6
Global	115.1	Mixed Investment 40-85% Shares	354.9	Mixed Investment 40-85% Shares	44.1
£ Corporate Bond	76.9	£ Corporate Bond	295.4	UK Equity Income	32.4
North America	60.9	UK Gilts	246.9	Global Bonds	15.1
Targeted Absolute Return	59.8	Global	205.9	UK Gilts	9.7
£ Strategic Bond	59.2	Short Term Money Market	163.1	Mixed Investment 0-35% Shares	5.8
Mixed Investment 40-85% Shares	58.3	Global Emerging Markets	149.6	Property Other	4.4
Europe Excluding UK	54.4	North America	90.4	Global Emerging Markets Bond - Blended	4.4
Mixed Investment 20-60% Shares	51.9	Mixed Investment 0-35% Shares	88.2	UK Index Linked Gilts	0.8
Global Bonds	47.8	Property Other	80.0	Europe Including UK	0.0
UK Equity Income	46.1	Europe Including UK	71.4	Global Emerging Markets Bond - Hard Currency	-0.2
Specialist	43.4	Global Emerging Markets Bond - Local Currency	67.1	Global Emerging Markets	-0.6
Volatility Managed	37.5	Technology and Telecommunications	64.3	Short Term Money Market	-0.6
Flexible Investment	28.2	UK Equity Income	41.0	Standard Money Market	-0.7
UK Gilts	27.7	Global Emerging Markets Bond - Hard Currency	28.5	Global Emerging Markets Bond - Local Currency	-0.8
Asia Pacific Excluding Japan	27.5	Mixed Investment 20-60% Shares	27.1	Asia Pacific Including Japan	-1.1
Global Emerging Markets	26.6	£ High Yield	20.7	£ Strategic Bond	-1.2
Short Term Money Market	24.6	Global Bonds	12.1	North American Smaller Companies	-2.1
Japan	21.1	UK Smaller Companies	9.0	UK Equity and Bond Income	-3.5
Global Equity Income	15.8	Asia Pacific Excluding Japan	4.5	£ Corporate Bond	-3.8
UK Smaller Companies	15.1	Global Emerging Markets Bond - Blended	4.4	European Smaller Companies	-3.9
UK Direct Property	14.6	Global Equity Income	2.9	Japanese Smaller Companies	-4.7
£ High Yield	13.8	North American Smaller Companies	-8.8	Technology and Telecommunications	-5.1
Mixed Investment 0-35% Shares	10.6	Flexible Investment	-10.3	China/Greater China	-6.8
Property Other	7.9	Standard Money Market	-11.6	£ High Yield	-7.2
UK Index Linked Gilts	7.3	Asia Pacific Including Japan	-12.6	North America	-10.7
Global Emerging Markets Bond - Local Currency	5.2	Japanese Smaller Companies	-13.9	Flexible Investment	-10.7
Technology and Telecommunications	4.8	UK Equity and Bond Income	-14.7	Global Equity Income	-12.4
Global Emerging Markets Bond - Hard Currency	3.2	European Smaller Companies	-22.7	Asia Pacific Excluding Japan	-14.4
North American Smaller Companies	2.7	UK Direct Property	-27.7	Japan	-17.1
China/Greater China	2.4	Japan	-32.1	UK Direct Property	-20.7
European Smaller Companies	2.3	China/Greater China	-53.3	Specialist	-22.0
Europe Including UK	1.8	Specialist	-96.5	UK Smaller Companies	-25.1
UK Equity and Bond Income	1.5	Europe Excluding UK	-105.4	Targeted Absolute Return	-28.8
Standard Money Market	1.3	UK Index Linked Gilts	-121.3	Europe Excluding UK	-32.2
Global Emerging Markets Bond - Blended	1.2	Targeted Absolute Return	-603.8	Mixed Investment 20-60% Shares	-37.8
Japanese Smaller Companies	1.0	UK All Companies	-614.0	UK All Companies	-69.5
Asia Pacific Including Japan	0.6	£ Strategic Bond	-663.7	Global	-94.6
Total	1,137.2	Total	503.4	Total	-267.0

Notes:

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

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

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

TABLE 7: NET RETAIL SALES BY THE INVESTMENT ASSOCIATION SECTORS

IA Sector	Net Retail Sales £m												
	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20
Asia Pacific Excluding Japan	147	-108	56	-60	53	167	-76	-139	154	70	55	70	5
Asia Pacific Including Japan	0	-1	-4	-3	-7	-1	-4	-5	-3	3	-5	-11	-13
China/Greater China	12	-13	16	9	2	-8	-25	-10	-12	-93	-4	-1	-53
Europe Excluding UK	-317	-386	-315	-388	-60	-328	-476	-255	-226	-130	27	-38	-105
Europe Including UK	-57	-9	-23	-1	4	0	-6	-3	-10	6	-9	43	71
European Smaller Companies	-48	-54	-26	-33	-50	-37	-57	-31	-77	-11	5	-91	-23
Global	514	674	923	899	385	355	56	-152	223	122	145	248	206
Global Emerging Markets	158	-45	45	-117	-172	-101	-91	269	68	233	-154	125	150
Global Equity Income	-29	-144	-56	-30	-27	-33	-246	-126	13	-128	-98	-42	3
Japan	-115	64	-80	-203	-2	-160	-130	-231	-41	109	19	70	-32
Japanese Smaller Companies	-2	-1	-8	-4	0	4	10	-23	-5	35	-13	-7	-14
North America	-21	20	-140	160	246	6	66	-6	317	292	331	246	90
North American Smaller Companies	8	-22	-10	-20	12	-20	0	-69	-9	7	38	27	-9
Specialist	-362	-150	-41	-168	-230	-115	-155	-203	-105	-333	-157	-289	-193
Technology and Telecommunications	16	9	72	18	21	-52	-2	3	22	39	52	63	64
UK All Companies	-260	-307	158	434	-158	-484	-289	-437	96	140	772	294	-614
UK Equity Income	2	-103	-84	316	-284	-239	-182	-153	-55	-54	229	-47	41
UK Smaller Companies	-19	18	-12	-41	-134	-192	-203	-61	-44	48	279	108	9
Unallocated	97	45	-221	-193	143	-33	190	-11	378	175	363	180	219
Unclassified Sector	-195	-1	1	-25	-48	-41	67	-7	-20	-24	-82	-65	-12
Equity	-470	-515	253	550	-306	-1,248	-1,553	-1,648	652	506	1,794	881	-210
£ Corporate Bond	-140	-80	100	120	469	249	-309	-917	100	-37	92	309	295
£ High Yield	-6	-1	77	-38	-37	-3	21	58	-35	87	-17	193	21
£ Strategic Bond	-41	548	853	387	1,126	1,205	-756	721	423	-362	509	90	-664
Global Bonds	374	232	508	62	411	381	279	315	215	-1	160	358	12
Global Emerging Markets Bond - Blended	0	0	0	0	0	0	0	0	0	0	0	80	4
Global Emerging Markets Bond - Hard Currenc	0	0	0	0	0	0	0	0	0	0	0	83	29
Global Emerging Markets Bond - Local Currenc	0	0	0	0	0	0	0	0	0	0	0	266	67
Global Emerging Markets Bonds	82	49	-22	-29	-27	40	154	268	25	-43	52	0	0
Specialist	-5	6	-2	340	165	-93	-154	20	122	-18	24	264	26
UK Gilts	-112	104	139	221	108	93	-227	31	102	146	107	57	247
UK Index Linked Gilts	24	-25	-22	23	63	153	-18	76	-11	112	20	-161	-121
Unallocated	-7	51	-111	-24	319	212	158	229	389	263	171	198	197
Unclassified Sector	6	-6	33	3	22	9	11	-9	1	-12	20	-17	-208
Fixed Income	175	878	1,554	1,064	2,620	2,247	-842	793	1,331	135	1,139	1,718	-96
Short Term Money Market	79	20	74	103	78	79	27	127	237	-125	-132	191	163
Standard Money Market	12	30	-6	18	-10	32	28	22	13	20	-55	-10	-12
Unallocated	-55	76	37	-25	57	-23	-16	-26	-33	26	31	-7	-14
Unclassified Sector	-74	5	168	218	73	-176	-3	262	64	-20	48	451	336
Money Markets	-37	131	273	314	199	-88	36	385	280	-99	-108	626	473
Flexible Investment	13	-91	-5	-26	-20	39	-29	128	-27	60	41	32	-10
Mixed Investment 0-35% Shares	56	36	94	84	16	117	146	73	70	71	93	44	88
Mixed Investment 20-60% Shares	-34	-297	-235	10	-76	-139	50	22	-53	-3	75	-39	27
Mixed Investment 40-85% Shares	201	179	298	348	265	397	388	346	311	300	385	370	355
Specialist	-4	8	6	11	-1	0	1	7	13	6	5	55	18
UK Equity and Bond Income	-5	-20	-2	-7	-15	-12	-7	-6	-10	-29	-8	-8	-15
Unallocated	94	91	136	89	177	191	121	189	159	721	121	169	163
Unclassified Sector	57	-89	87	16	47	17	36	84	18	144	69	50	84
Mixed Asset	378	-183	379	525	392	610	706	844	482	1,271	782	673	711
Property Other	10	32	16	73	56	-18	58	84	17	137	128	61	80
UK Direct Property	-66	-22	-360	-124	-125	-140	-148	-166	-148	-149	-263	-1	-28
Unallocated	0	-1	6	22	7	5	0	-1	-2	-1	-1	-1	-1
Property	-56	9	-338	-30	-61	-153	-91	-82	-133	-13	-135	60	52
Specialist	29	57	60	42	27	80	54	7	45	30	40	8	53
Targeted Absolute Return	-62	-408	-472	-514	-409	-354	-184	-200	-561	-658	-410	-120	-604
Unallocated	88	52	13	67	136	61	69	74	74	24	100	71	55
Unclassified Sector	20	-16	-35	5	39	5	1	1	5	8	-10	11	29
Volatility Managed	153	-77	241	203	246	259	230	224	286	411	410	253	888
Others	228	-391	-192	-198	40	51	169	106	-151	-185	129	224	422

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

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		256,411	18,482	7.2	850	0.3	-	0.0	24,442	9.5	126,579	49.4	66,294	25.9	19,764	7.7
2018	Q1	62,536	5,350	8.6	264	0.4	1,601	2.6	7,642	12.2	26,886	43.0	16,539	26.4	4,254	6.8
	Q2	65,629	5,350	8.2	348	0.5	1,954	3.0	7,518	11.5	28,830	43.9	17,073	26.0	4,555	6.9
	Q3	55,594	4,332	7.8	384	0.7	1,174	2.1	6,986	12.6	25,740	46.3	12,965	23.3	4,012	7.2
	Q4	58,580	5,058	8.6	320	0.5	2,004	3.4	5,883	10.0	26,532	45.3	13,751	23.5	5,031	8.6
2019	Q1	56,886	5,150	9.1	185	0.3	-	0.0	5,780	10.2	28,504	50.1	13,357	23.5	3,911	6.9
	Q2	67,055	4,661	7.0	220	0.3	-	0.0	6,131	9.1	32,627	48.7	18,194	27.1	5,222	7.8
	Q3	65,478	4,089	6.2	204	0.3	-	0.0	6,897	10.5	32,045	48.9	17,390	26.6	4,853	7.4
	Q4	66,992	4,581	6.8	241	0.4	-	0.0	5,635	8.4	33,403	49.9	17,353	25.9	5,779	8.6
2019	Feb	19,204	1,905	9.9	54	0.3	-	0.0	2,212	11.5	9,206	47.9	4,521	23.5	1,306	6.8
	Q1 Mar	20,113	1,520	7.6	70	0.3	-	0.0	1,875	9.3	10,796	53.7	4,531	22.5	1,322	6.6
	Apr	21,694	1,771	8.2	88	0.4	-	0.0	1,835	8.5	11,985	55.2	4,541	20.9	1,474	6.8
	May	23,149	1,525	6.6	74	0.3	-	0.0	2,075	9.0	10,885	47.0	6,419	27.7	2,171	9.4
	Q2 Jun	22,213	1,365	6.1	58	0.3	-	0.0	2,221	10.0	9,757	43.9	7,234	32.6	1,577	7.1
	Jul	23,530	1,357	5.8	58	0.2	-	0.0	2,647	11.2	11,402	48.5	6,145	26.1	1,921	8.2
	Aug	21,226	1,473	6.9	65	0.3	-	0.0	2,061	9.7	10,707	50.4	5,331	25.1	1,589	7.5
	Q3 Sep	20,723	1,259	6.1	82	0.4	-	0.0	2,190	10.6	9,936	47.9	5,914	28.5	1,342	6.5
	Oct	22,392	1,527	6.8	57	0.3	-	0.0	1,839	8.2	11,305	50.5	5,626	25.1	2,039	9.1
	Nov	21,647	1,537	7.1	60	0.3	-	0.0	1,668	7.7	10,761	49.7	5,911	27.3	1,710	7.9
	Q4 Dec	22,952	1,518	6.6	124	0.5	-	0.0	2,128	9.3	11,337	49.4	5,817	25.3	2,029	8.8
2020	Jan	23,565	1,694	7.2	83	0.4	-	0.0	2,295	9.7	10,747	45.6	6,316	26.8	2,430	10.3
	Feb	25,408	2,267	8.9	131	0.5	-	0.0	2,032	8.0	12,317	48.5	6,699	26.4	1,962	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 the platforms listed at note 2. There are also differences in reporting between platforms and fund companies.

TABLE 10: NET RETAIL SALES BY DISTRIBUTION CHANNEL

		Net Retail Sales £m							
		Total	Direct	Execution only intermediaries	Trustees and Custodians	Discretionary Manager	UK fund platforms	Other UK Intermediaries including IFAs	Non-UK Intermediaries
2010		32,205	7,288	-	-	-	13,317	9,072	2,528
2011		21,078	3,307	-	-	-	11,541	6,954	-724
2012		18,437	273	199	921	3,742	11,528	707	1,066
2013		23,507	598	79	558	3,597	15,992	1,529	1,154
2014		23,966	-625	107	-366	2,017	18,770	3,370	693
2015		16,930	-2,146	274	180	2,844	14,825	-752	1,704
2016		7,208	-3,108	-74	-580	692	7,561	3,373	-656
2017		48,604	-687	29	1,228	4,871	23,746	15,693	3,724
2018		7,697	-2,573	-120	-896	-581	12,889	241	-1,263
2019		14,962	-3,288	137	-	-1,044	10,871	7,851	434
2018	Q1	6,921	-353	49	-102	646	4,971	1,466	243
	Q2	4,988	-162	69	122	599	3,664	346	351
	Q3	1,416	-915	-180	-175	-87	3,168	-234	-162
	Q4	-5,628	-1,143	-58	-741	-1,739	1,085	-1,337	-1,696
2019	Q1	6	-1,439	43	-	-499	1,976	447	-522
	Q2	7,037	-719	32	-	519	3,278	3,153	774
	Q3	242	-1,086	-42	-	-587	1,977	985	-1,006
	Q4	7,678	-44	104	-	-476	3,641	3,265	1,188
2019	Feb	218	-604	1	-	35	920	22	-155
	Q1	-71	-644	10	-	-268	787	265	-222
	Mar	1,929	-104	-7	-	176	1,435	385	44
	Apr	2,225	-208	39	-	-203	1,108	867	622
	Q2	2,883	-407	0	-	546	734	1,902	108
	Jun	1,419	-602	3	-	-246	1,027	1,514	-277
	Jul	-1,575	-387	-60	-	-256	227	-765	-334
	Aug	398	-98	16	-	-85	723	236	-395
	Q3	2,461	-119	0	-	37	753	1,420	370
	Sep	1,615	-4	23	-	-676	830	1,082	359
	Oct	3,601	79	81	-	162	2,058	763	459
	Nov	4,182	12	16	-	428	1,661	1,676	389
	Q4	1,352	29	54	-	-527	747	1,051	-1
	2020								
	Jan								
	Feb								

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		297,438	96,318	9,039	94,111	97,970	420	-156	213	4,720	-4,357
2018	Q1	251,115	84,724	9,789	70,015	86,587	3,824	613	-6	2,453	765
	Q2	276,414	90,260	8,845	84,131	93,178	3,879	1,297	-12	1,996	599
	Q3	280,694	91,505	8,877	86,426	93,886	1,229	127	1	1,251	-149
	Q4	255,499	82,289	8,155	79,733	85,322	107	-469	-44	1,046	-426
2019	Q1	274,577	87,176	8,350	85,993	93,058	511	25	-95	1,503	-922
	Q2	285,100	91,726	8,585	91,448	93,341	351	617	22	1,163	-1,450
	Q3	289,564	89,506	12,960	91,819	95,280	330	-303	227	777	-371
	Q4	297,438	96,318	9,039	94,111	97,970	-772	-494	58	1,278	-1,613
2019	Feb	267,116	85,488	8,432	84,262	88,934	41	-29	-111	578	-397
Q1	Mar	274,577	87,176	8,350	85,993	93,058	369	139	52	453	-275
	Apr	283,269	90,502	8,548	88,431	95,788	565	380	78	475	-367
	May	278,591	89,396	8,405	89,002	91,788	-444	300	-152	595	-1,186
Q2	Jun	285,100	91,726	8,585	91,448	93,341	230	-63	96	93	103
	Jul	293,651	94,256	8,812	95,369	95,213	415	-132	182	143	221
	Aug	288,326	92,375	8,788	93,586	93,577	206	-104	63	175	73
Q3	Sep	289,564	89,506	12,960	91,819	95,280	-291	-67	-17	459	-666
	Oct	286,660	93,314	8,754	90,023	94,568	-799	-359	4	215	-659
	Nov	291,686	94,681	8,885	92,043	96,077	-354	-134	14	375	-610
Q4	Dec	297,438	96,318	9,039	94,111	97,970	382	-2	41	687	-344
2020	Jan	291,559	95,591	9,041	89,013	97,914	-722	-124	68	-116	-550
	Feb	276,211	90,068	8,672	84,726	92,746	-16	-223	18	282	-93

Notes:

(1) Figures are based on information provided to the Investment Association by five fund platforms - AEGON, Fidelity, Hargreaves Lansdown, Quilter and Transact. These five platforms accounted for 72% of fund manager gross sales through all fund platforms in 2014. Figures for Hargreaves Lansdown for October 2019 to February 2020 are the Investment Association estimates.

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

(3) Figures in this table include a small number of funds - estimated at 4.3% of platform funds under administration at end February 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
2009		62,127	37,161	130,909	1,596	2,549	4,145
2010/11 Tax Year		63,612	43,744	138,262	1,105	3,121	4,226
2011/12 Tax Year		63,879	45,224	142,359	-4	2,366	2,362
2012/13 Tax Year		69,462	53,181	168,228	-1,080	2,335	1,255
2013/14 Tax Year		72,818	60,452	180,698	-1,317	3,490	2,173
2014/15 Tax Year		75,319	69,062	179,575	-1,221	3,779	2,558
2015/16 Tax Year		67,626	69,388	200,237	-1,576	3,099	1,522
2016/17 Tax Year		69,229	81,086	237,718	-3,157	1,827	-1,330
2017/18 Tax Year		70,645	85,195	252,350	-2,142	3,458	1,316
2018/19 Tax Year		71,907	89,879		-2,748	806	-1,942
2018	Q1	70,401	84,724		-541	613	72
	Q2	74,911	90,260		-522	1,297	775
	Q3	75,019	91,505		-650	127	-523
	Q4	67,682	82,289		-924	-469	-1,393
2019	Q1	71,706	87,176		-643	25	-618
	Q2	74,144	91,726		-531	617	86
	Q3	74,211	89,506		-723	-303	-1,025
	Q4	74,933	96,318		-572	-494	-1,066
2019	Feb	70,661	85,488		-224	-29	-253
	Q1	71,706	87,176		-196	139	-56
	Mar	74,516	90,502		-128	380	252
	Apr	72,437	89,396		-189	300	111
	Q2	74,144	91,726		-214	-63	-277
	Jun	75,545	94,256		-273	-132	-404
	Jul	73,614	92,375		-238	-104	-342
	Aug	74,211	89,506		-212	-67	-279
	Q3	73,161	93,314		-235	-359	-594
	Sep	74,251	94,681		-210	-134	-343
	Oct	74,933	96,318		-127	-2	-129
	Nov	74,015	95,591		-211	-124	-335
Q4	69,348	90,068		-196	-223	-419	
2020	Jan						
	Feb						

Notes:

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

(2) Figures are based on information the five fund platforms that provide data to the Investment Association. These are AEGON, Fidelity, Hargreaves Lansdown, Quilter and Transact. These five platforms accounted for 72% of gross sales through all fund platforms in 2014. Figures for Hargreaves Lansdown for October 2019 to February 2020 are IA estimates.

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

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

		Funds Under Management at End of Period £m					Net Retail Sales During Period £m			
		Total FOFs	% of Industry Total	Invested Internally	% of Total FOFs	Invested Externally	% of Total FOFs	Total FOFs	Invested Internally	Invested Externally
2010		58,337	9.9	28,724	49.2	29,613	50.8	7,120	2,881	4,239
2011		62,848	10.9	31,382	49.9	31,466	50.1	6,129	2,812	3,317
2012		74,895	10.6	38,519	51.4	36,376	48.6	4,311	2,441	1,870
2013		87,952	10.7	45,091	51.3	42,861	48.7	4,243	1,417	2,826
2014		97,788	11.0	50,180	51.3	47,608	48.7	2,938	724	2,214
2015		107,683	11.6	54,503	50.6	53,180	49.4	4,935	1,994	2,941
2016		126,863	11.9	65,999	52.0	60,864	48.0	2,993	2,426	567
2017		152,587	12.4	79,894	52.4	72,693	47.6	9,835	5,213	4,622
2018		147,656	12.8	74,729	50.6	72,927	49.4	5,876	2,998	2,878
2019		165,587	12.8	83,344	50.3	82,243	49.7	6,266	5,633	633
2018	Q1	150,618	12.6	78,901	52.4	71,717	47.6	1,893	749	1,144
	Q2	153,556	12.2	77,224	50.3	76,331	49.7	2,052	1,006	1,046
	Q3	157,395	12.5	79,379	50.4	78,016	49.6	1,368	828	541
	Q4	147,656	12.8	74,729	50.6	72,927	49.4	563	415	148
2019	Q1	155,971	12.9	77,109	49.4	78,862	50.6	496	428	68
	Q2	161,812	13.0	79,571	49.2	82,242	50.8	1,536	1,312	224
	Q3	163,979	12.9	81,987	50.0	81,992	50.0	1,633	1,471	163
	Q4	165,587	12.8	83,344	50.3	82,243	49.7	2,601	2,422	179
2019	Feb	153,637	13.0	76,015	49.5	77,621	50.5	354	175	179
	Q1	155,971	12.9	77,109	49.4	78,862	50.6	-138	121	-259
	Mar	158,580	12.8	77,825	49.1	80,756	50.9	644	461	182
	Apr	157,755	13.0	77,499	49.1	80,255	50.9	598	530	68
	May	161,812	13.0	79,571	49.2	82,242	50.8	294	320	-26
	Q2	166,245	12.9	81,871	49.2	84,375	50.8	622	613	9
	Jun	164,193	13.0	81,362	49.6	82,831	50.4	562	476	86
	Jul	163,979	12.9	81,987	50.0	81,992	50.0	450	382	68
	Q3	162,940	12.9	81,613	50.1	81,327	49.9	496	550	-54
	Sep	166,251	13.0	83,723	50.4	82,528	49.6	1,176	1,113	64
	Oct	165,587	12.8	83,344	50.3	82,243	49.7	929	760	169
	Q4	166,276	12.6	84,062	50.6	82,214	49.4	554	467	87
	Nov	161,366	12.8	81,514	50.5	79,853	49.5	1,124	564	560
	Dec									
2020	Jan									
	Feb									

Notes:

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

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

		Funds Under Management £m				Net Retail Sales £m	
		Tracker Funds	% of Industry Total	Responsible Investments	% of Industry Total	Tracker Funds	Responsible Investments
2010		41,017	6.6	-	-	2,342	-
2011		43,005	6.9	-	-	2,497	-
2012		59,241	8.4	-	-	3,454	-
2013		74,988	9.1	-	-	6,788	-
2014		93,886	10.5	-	-	5,723	-
2015		105,215	11.3	-	-	6,709	-
2016		139,712	13.1	-	-	4,708	-
2017		181,195	14.7	-	-	10,789	-
2018		182,191	15.8	-	-	8,990	-
2019		230,097	17.8	27,344	2.1	18,117	3,186
2018	Q1	177,153	14.9	-	-	2,819	-
	Q2	190,632	15.2	-	-	1,606	-
	Q3	195,239	15.5	-	-	2,492	-
	Q4	182,191	15.8	-	-	2,073	-
2019	Q1	193,787	16.1	18,037	1.5	1,925	190
	Q2	208,228	16.7	23,089	1.8	5,574	785
	Q3	220,494	17.3	24,599	1.9	4,559	937
	Q4	230,097	17.8	27,344	2.1	6,059	1,274
2019	Feb	187,879	15.9	17,638	1.5	442	78
	Q1	193,787	16.1	18,037	1.5	852	27
	Apr	200,158	16.2	20,112	1.6	1,722	261
	May	200,047	16.4	20,255	1.7	2,333	234
	Q2	208,228	16.7	23,089	1.8	1,519	290
	Jun	216,209	16.8	24,097	1.9	1,694	308
	Aug	215,526	17.1	24,043	1.9	1,319	273
	Q3	220,494	17.3	24,599	1.9	1,546	356
	Sep	218,313	17.3	24,842	2.0	1,845	463
	Oct	224,559	17.6	25,964	2.0	2,247	359
	Q4	230,097	17.8	27,344	2.1	1,966	451
	Dec	231,842	17.5	27,981	2.1	2,064	539
2020	Jan	220,222	17.5	27,820	2.2	1,577	735
	Feb						

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.