

SUMMARY

	Nov 2019	Oct 2019	Nov 2018
UK Investors			
Funds under management			
All funds²	£ 1,275.1 bn	£ 1,258.7 bn	£ 1,200.9 bn
Funds of funds	£ 166.6 bn	£ 163.3 bn	£ 152.2 bn
Tracker funds	£ 224.6 bn	£ 218.3 bn	£ 189.4 bn
Responsible Investments	£ 25.8 bn	£ 24.7 bn	-
ISAs	£ 169.0 bn	£ 166.6 bn	£ 156.5 bn
Net retail sales			
All funds	£ 1,637 m	£ 2,452 m	-£ 2,117 m
Equity funds	£ 530 m	£ 648 m	-£ 424 m
Fixed income funds	£ 138 m	£ 1,331 m	-£ 1,177 m
Mixed asset funds	£ 1,270 m	£ 482 m	£ 320 m
Funds of funds	£ 1,175 m	£ 493 m	£ 76 m
Tracker funds	£ 2,262 m	£ 1,845 m	£ 791 m
Responsible Investments	£ 362 m	£ 467 m	-
ISAs	-£ 343 m	-£ 594 m	-£ 652 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, Old Mutual Wealth 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		703,621	650,738	52,882	680,349	650,738	29,611
2013		820,437	753,689	66,748	799,311	753,689	45,622
2014		892,469	817,553	74,916	843,167	817,553	25,614
2015		929,733	839,750	89,983	901,754	839,750	62,005
2016		1,062,136	954,174	107,962	1,021,285	954,174	67,111
2017		1,234,744	1,073,239	161,505	1,159,877	1,073,239	86,638
2018		1,154,071	1,000,893	153,179	1,046,441	1,000,893	45,549
2017	Q4	1,234,744	1,073,239	161,505	1,159,877	1,073,239	86,638
2018	Q1	1,191,417	1,037,307	154,110	1,112,964	1,037,307	75,656
	Q2	1,253,086	1,089,910	163,175	1,163,849	1,089,910	73,939
	Q3	1,258,548	1,096,577	161,972	1,169,720	1,096,577	73,144
	Q4	1,154,071	1,000,893	153,179	1,046,441	1,000,893	45,549
2019	Q1	1,206,558	1,040,244	166,314	1,080,380	1,040,244	40,135
	Q2	1,248,160	1,078,464	169,696	1,122,324	1,078,464	43,859
	Q3	1,271,464	1,092,882	178,582	1,136,665	1,092,882	43,783
2018	Nov	1,200,858	1,044,091	156,767	1,098,368	1,044,091	54,277
	Q4	1,154,071	1,000,893	153,179	1,046,441	1,000,893	45,549
2019	Jan	1,175,013	1,017,596	157,417	1,075,942	1,017,596	58,346
	Feb	1,183,213	1,025,327	157,886	1,081,279	1,025,327	55,952
	Q1	1,206,558	1,040,244	166,314	1,080,380	1,040,244	40,135
	Apr	1,234,586	1,065,239	169,347	1,106,427	1,065,239	41,188
	May	1,216,750	1,047,391	169,359	1,087,999	1,047,391	40,608
	Q2	1,248,160	1,078,464	169,696	1,122,324	1,078,464	43,859
	Jun	1,248,160	1,078,464	169,696	1,122,324	1,078,464	43,859
	Jul	1,286,212	1,108,700	177,512	1,152,876	1,108,700	44,176
	Aug	1,263,513	1,087,148	176,365	1,131,019	1,087,148	43,871
	Q3	1,271,464	1,092,882	178,582	1,136,665	1,092,882	43,783
	Sep	1,271,464	1,092,882	178,582	1,136,665	1,092,882	43,783
	Oct	1,258,661	1,081,216	177,445	1,124,233	1,081,216	43,017
	Nov	1,275,118	1,101,162	173,956	1,144,755	1,101,162	43,593

Notes:

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

TABLE 3: FUNDS UNDER MANAGEMENT BY ASSET CLASS

		Industry Total ² £m	All Funds Including Funds of Funds ³											Total £m	
			Equity £m		Fixed Income £m		Money Market £m		Mixed Asset £m		Property £m		Other £m		
			Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total		
2009		484,270	303,328	58.0%	111,811	21.4%	4,641	0.9%	77,251	14.8%	10,154	1.9%	16,092	3.1%	523,277
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		703,621	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		820,437	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		892,469	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		929,733	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		1,062,136	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		1,234,744	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		1,154,071	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
2017	Q4	1,234,744	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	Q1	1,191,417	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	1,253,086	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	1,258,548	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	1,154,071	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	1,206,558	698,858	51.8%	259,765	19.2%	23,513	1.7%	219,055	16.2%	30,702	2.3%	118,518	8.8%	1,350,411
	Q2	1,248,160	726,708	52.0%	270,867	19.4%	22,622	1.6%	228,462	16.4%	30,590	2.2%	118,070	8.4%	1,397,320
	Q3	1,271,464	732,298	51.5%	283,754	19.9%	23,457	1.6%	235,134	16.5%	29,787	2.1%	118,050	8.3%	1,422,481
2018	Nov	1,200,858	706,525	52.7%	250,289	18.7%	22,451	1.7%	214,795	16.0%	32,562	2.4%	114,357	8.5%	1,340,979
	Dec	1,154,071	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	Jan	1,175,013	674,638	51.4%	252,386	19.2%	21,679	1.7%	215,657	16.4%	31,219	2.4%	118,145	9.0%	1,313,724
	Feb	1,183,213	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	1,206,558	698,858	51.8%	259,765	19.2%	23,513	1.7%	219,055	16.2%	30,702	2.3%	118,518	8.8%	1,350,411
	Apr	1,234,586	720,813	52.2%	263,526	19.1%	22,404	1.6%	223,573	16.2%	30,600	2.2%	119,810	8.7%	1,380,726
	May	1,216,750	702,474	51.6%	267,721	19.7%	22,493	1.7%	221,503	16.3%	30,712	2.3%	117,385	8.6%	1,362,286
	Q2	1,248,160	726,708	52.0%	270,867	19.4%	22,622	1.6%	228,462	16.4%	30,590	2.2%	118,070	8.4%	1,397,320
	Jun	1,286,212	753,506	52.3%	278,201	19.3%	22,758	1.6%	236,058	16.4%	30,253	2.1%	118,629	8.2%	1,439,404
	Jul	1,263,513	729,075	51.5%	281,435	19.9%	22,869	1.6%	233,975	16.5%	29,995	2.1%	117,423	8.3%	1,414,772
	Aug	1,271,464	732,298	51.5%	283,754	19.9%	23,457	1.6%	235,134	16.5%	29,787	2.1%	118,050	8.3%	1,422,481
	Q3	1,258,661	722,643	51.3%	281,746	20.0%	24,017	1.7%	234,131	16.6%	29,304	2.1%	116,768	8.3%	1,408,610
	Oct	1,258,661	722,643	51.3%	281,746	20.0%	24,017	1.7%	234,131	16.6%	29,304	2.1%	116,768	8.3%	1,408,610
	Nov	1,275,118	738,419	51.7%	283,019	19.8%	23,762	1.7%	238,667	16.7%	29,084	2.0%	115,214	8.1%	1,428,165

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
2009		34,440	29,774	4,666
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
2017	Q4	17,878	13,815	4,063
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	-911	53	-964
	Q2	4,817	6,963	-2,146
	Q3	-6,143	115	-6,259
2018	Nov	-1,598	-2,117	520
	Q4 Dec	-4,072	-1,321	-2,750
2019	Jan	-607	-141	-466
	Feb	-634	218	-852
Q1	Mar	331	-24	354
	Apr	1,872	1,929	-58
	May	843	2,225	-1,382
Q2	Jun	2,102	2,808	-706
	Jul	-261	1,362	-1,623
	Aug	-3,477	-1,602	-1,875
Q3	Sep	-2,405	355	-2,760
	Oct	2,038	2,452	-414
	Nov	4,355	1,637	2,718

Notes:

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

CHART A: NET RETAIL SALES (UK INVESTORS)

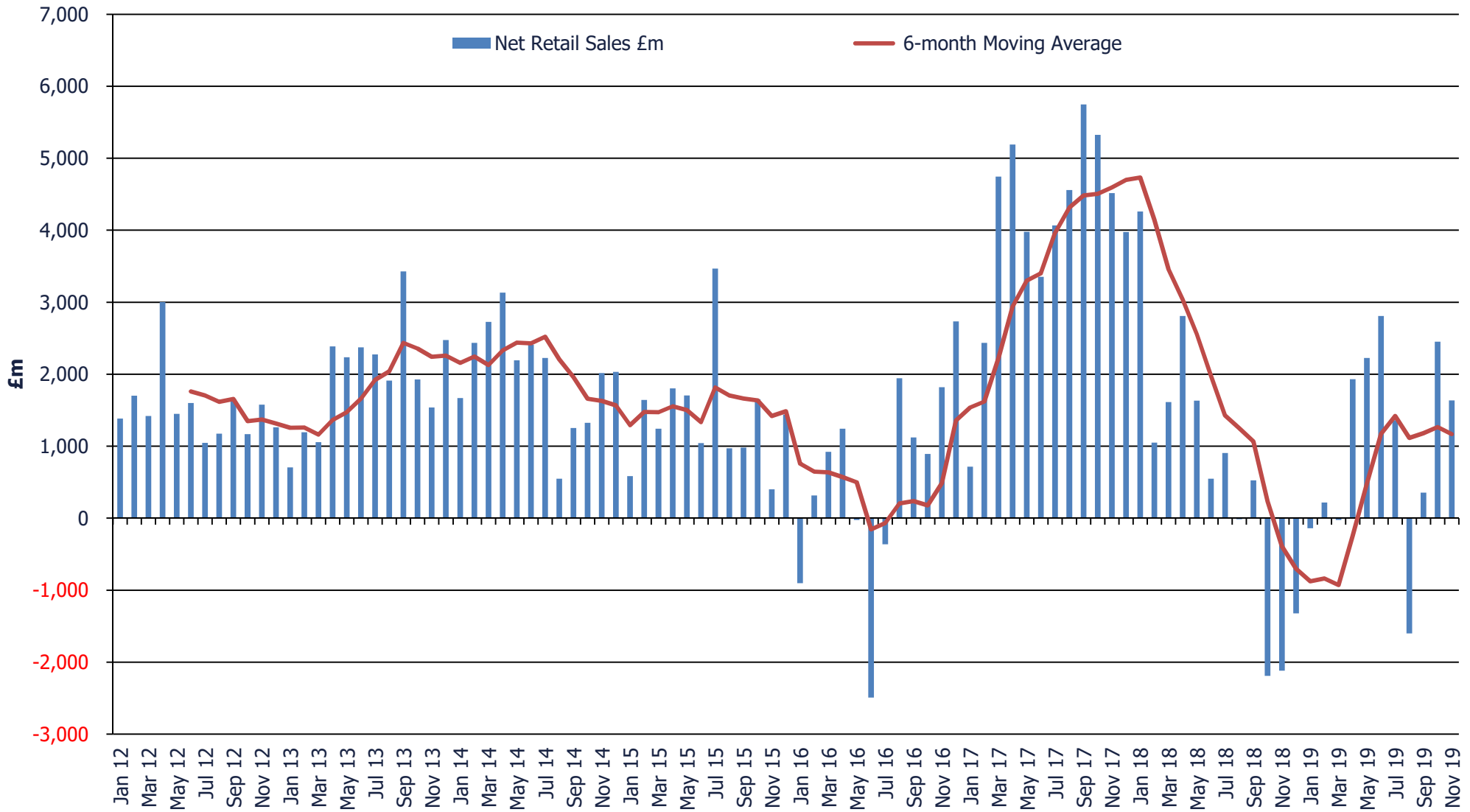


TABLE 5: NET RETAIL SALES OF FUNDS BY ASSET CLASS

		Net Retail Sales £m						Net Retail Sales of Equity Funds by Region £m							
		Total	Equity	Fixed Income	Money Market	Mixed Asset	Property	Other	Total	Asia	Europe	Global	Japan	North America	UK
2009		29,774	7,531	9,058	-49	6,536	1,814	4,886	7,749	1,409	-285	3,801	-274	1,015	2,082
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	-7,711	-952	-3,546	2,907	-907	-350	-4,863
2017		48,604	10,205	16,212	3,345	13,355	-131	5,617	8,291	-4	2,899	4,910	1,791	1,329	-2,634
2018		7,697	1,008	-2,006	514	7,860	247	73	155	1,372	-1,313	2,510	1,224	1,224	-4,862
2017	Q4	13,815	2,645	5,254	550	3,804	274	1,288	1,844	503	869	539	635	130	-831
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	-640	184	-538	590	155	46	-1,077
	Q4	-5,628	-1,376	-3,513	22	1,335	-183	-1,914	-1,214	136	-1,046	198	136	-45	-592
2019	Q1	53	-1,372	1,547	28	598	-148	-600	-970	19	-1,288	673	81	140	-595
	Q2	6,963	424	5,238	785	1,295	-429	-351	767	61	-891	1,522	-296	249	123
	Q3	115	-4,566	2,198	333	2,158	-326	318	-4,797	-102	-1,192	-607	-530	-23	-2,343
2018	Nov	-2,117	-424	-1,177	-230	320	28	-634	-318	53	-426	189	80	88	-302
	Q4 Dec	-1,321	-838	-623	37	562	-179	-281	-852	-30	-445	-24	-44	-255	-54
2019	Jan	-141	-386	494	-67	355	-101	-436	-40	-19	-417	33	136	155	73
	Feb	218	-470	175	-37	378	-56	228	-371	159	-421	296	-117	-13	-276
	Q1 Mar	-24	-515	878	131	-134	9	-391	-559	-121	-450	344	63	-2	-392
	Apr	1,929	253	1,554	273	380	-338	-192	473	68	-364	943	-88	-150	63
	May	2,225	550	1,064	314	524	-30	-198	768	-55	-422	602	-207	140	709
	Q2 Jun	2,808	-379	2,620	199	391	-61	39	-474	47	-106	-23	-1	258	-648
	Jul	1,362	-1,302	2,247	-88	608	-153	50	-1,294	157	-365	54	-156	-14	-970
	Aug	-1,602	-1,577	-842	36	706	-91	166	-1,833	-105	-537	-439	-120	65	-697
	Q3 Sep	355	-1,688	793	385	845	-82	102	-1,670	-154	-290	-222	-254	-75	-676
	Oct	2,452	648	1,331	280	482	-133	-156	300	139	-312	219	-47	308	-7
	Nov	1,637	530	138	-104	1,270	-13	-184	400	-9	-135	-7	144	299	108

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 2019

Funds Under Management		Net Retail Sales		Net ISA Sales on Five Platforms	
IA Sector	£bn	IA Sector	£m	IA Sector	£m
UK All Companies	172.0	Volatility Managed	410.9	Mixed Investment 40-85% Shares	23.3
Global	124.3	Mixed Investment 40-85% Shares	299.4	Global Equity Income	16.9
£ Corporate Bond	74.5	North America	291.7	Mixed Investment 0-35% Shares	9.3
North America	64.1	Global Emerging Markets	239.7	Technology and Telecommunications	7.7
Targeted Absolute Return	63.6	Global	166.0	Volatility Managed	4.9
Mixed Investment 40-85% Shares	58.6	UK Gilts	145.9	£ High Yield	4.8
£ Strategic Bond	58.5	Property Other	136.8	UK Smaller Companies	4.5
Europe Excluding UK	58.1	UK All Companies	119.2	UK Equity Income	4.1
Mixed Investment 20-60% Shares	53.7	UK Index Linked Gilts	111.8	Japan	3.3
UK Equity Income	51.6	Japan	109.0	Global Bonds	2.9
Global Bonds	46.1	£ High Yield	86.5	Global Emerging Markets Bond	1.4
Specialist	42.1	Asia Pacific Excluding Japan	81.1	Asia Pacific Excluding Japan	1.4
Volatility Managed	36.0	Mixed Investment 0-35% Shares	70.3	European Smaller Companies	1.1
Flexible Investment	28.8	Flexible Investment	61.0	Europe Including UK	0.2
Asia Pacific Excluding Japan	28.4	UK Smaller Companies	48.1	Specialist	0.1
Global Emerging Markets	27.2	Technology and Telecommunications	39.4	Property Other	0.0
UK Gilts	27.0	Japanese Smaller Companies	34.8	Asia Pacific Including Japan	-0.1
Japan	23.5	Standard Money Market	19.9	Japanese Smaller Companies	-0.2
Global Equity Income	17.3	Global Bonds	9.7	Mixed Investment 20-60% Shares	-0.3
UK Direct Property	15.5	North American Smaller Companies	7.3	North American Smaller Companies	-0.5
UK Smaller Companies	15.1	Europe Including UK	6.3	UK Equity and Bond Income	-0.6
£ High Yield	13.1	Asia Pacific Including Japan	2.7	Standard Money Market	-1.0
Mixed Investment 0-35% Shares	10.0	Mixed Investment 20-60% Shares	-2.8	UK Gilts	-1.6
Short Term Money Market	9.2	European Smaller Companies	-11.2	China/Greater China	-2.0
Global Emerging Markets Bond	9.0	UK Equity and Bond Income	-28.5	North America	-3.6
Property Other	8.2	£ Corporate Bond	-36.6	UK Index Linked Gilts	-3.6
UK Index Linked Gilts	7.2	Global Emerging Markets Bond	-43.3	Short Term Money Market	-3.8
Technology and Telecommunications	3.4	UK Equity Income	-59.1	Flexible Investment	-5.8
North American Smaller Companies	2.9	China/Greater China	-92.6	£ Strategic Bond	-7.8
European Smaller Companies	2.6	Global Equity Income	-123.1	Global Emerging Markets	-7.9
China/Greater China	2.5	Short Term Money Market	-125.2	Europe Excluding UK	-13.1
Europe Including UK	2.1	Europe Excluding UK	-129.9	UK Direct Property	-21.7
UK Equity and Bond Income	1.9	UK Direct Property	-149.2	£ Corporate Bond	-22.7
Standard Money Market	1.4	Specialist	-297.7	Global	-31.2
Japanese Smaller Companies	1.3	£ Strategic Bond	-344.2	Targeted Absolute Return	-43.6
Asia Pacific Including Japan	0.7	Targeted Absolute Return	-656.4	UK All Companies	-79.1
Total	1,161.5	Total	397.5	Total	-164.3

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, Old Mutual Wealth 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												
	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19
Asia Pacific Excluding Japan	62	-36	-4	147	-108	56	-60	53	166	-76	-139	154	81
Asia Pacific Including Japan	1	1	-12	0	-1	-4	-3	-7	-1	-4	-5	-3	3
China/Greater China	-10	5	-3	12	-13	16	9	2	-8	-25	-10	-12	-93
Europe Excluding UK	-268	-400	-381	-317	-386	-315	-388	-60	-328	-475	-255	-226	-130
Europe Including UK	-48	-23	-4	-57	-9	-23	-1	4	0	-6	-3	-10	6
European Smaller Companies	-110	-22	-33	-48	-54	-26	-33	-50	-37	-57	-31	-77	-11
Global	127	12	43	514	674	923	899	385	355	56	-157	225	166
Global Emerging Markets	59	-110	25	158	-45	45	-117	-172	-101	-91	269	66	240
Global Equity Income	56	82	17	-29	-144	-56	-30	-27	-33	-246	-135	13	-123
Japan	75	-28	127	-115	64	-80	-203	-2	-160	-130	-231	-41	109
Japanese Smaller Companies	5	-16	8	-2	-1	-8	-4	0	4	10	-23	-5	35
North America	104	-248	162	-21	20	-140	160	246	6	66	-6	317	292
North American Smaller Companies	-16	-8	-7	8	-22	-10	-20	12	-20	0	-69	-9	7
Specialist	-98	-13	-63	-362	-150	-41	-168	-230	-115	-155	-203	-108	-329
Technology and Telecommunications	44	5	11	16	9	72	18	21	-52	-2	3	22	39
UK All Companies	-270	-71	-44	-260	-307	158	434	-230	-538	-312	-462	93	119
UK Equity Income	-17	65	88	2	-104	-84	316	-284	-239	-182	-153	-55	-59
UK Smaller Companies	-15	-47	29	-19	18	-12	-41	-135	-192	-203	-61	-44	48
Unallocated	-41	130	-47	97	45	-221	-193	143	33	190	-11	378	154
Unclassified Sector	-64	-116	-249	-195	-1	1	-25	-48	-41	67	-7	-30	-24
Equity	-424	-838	-386	-470	-515	253	550	-379	-1,302	-1,577	-1,688	648	530
£ Corporate Bond	-282	-416	-392	-140	-80	100	120	469	249	-309	-917	100	-37
£ High Yield	-26	-89	-33	-6	-1	77	-38	-37	-3	21	58	-35	87
£ Strategic Bond	-567	204	821	-41	548	853	387	1,126	1,205	-756	721	423	-344
Global Bonds	-156	16	51	374	232	508	62	411	381	279	315	215	10
Global Emerging Markets Bond	57	-148	83	82	49	-22	-29	-27	40	154	268	25	-43
Specialist	-16	-141	-36	-5	6	-2	340	165	-93	-154	20	122	-5
UK Gilts	-64	58	-10	-112	104	139	221	108	93	-227	31	102	146
UK Index Linked Gilts	-54	-12	28	24	-25	-22	23	63	153	-18	76	-11	112
Unallocated	-58	-73	-41	-7	51	-111	-24	319	212	158	229	389	225
Unclassified Sector	-10	-21	24	6	-6	33	3	22	9	11	-9	1	-12
Fixed Income	-1,177	-623	494	175	878	1,554	1,064	2,620	2,247	-842	793	1,331	138
Short Term Money Market	-147	-98	139	79	20	74	103	78	79	27	127	237	-125
Standard Money Market	-1	27	-195	12	30	-6	18	-10	32	28	22	13	20
Unallocated	2	-33	2	-55	76	37	-25	57	-23	-16	-26	-33	21
Unclassified Sector	-83	142	-12	-74	5	168	218	73	-176	-3	262	64	-20
Money Markets	-230	37	-67	-37	131	273	314	199	-88	36	385	280	-104
Flexible Investment	-55	13	-31	13	-91	-5	-26	-20	39	-29	128	-27	61
Mixed Investment 0-35% Shares	43	68	23	56	36	94	84	16	117	146	73	70	70
Mixed Investment 20-60% Shares	-167	231	421	-34	-297	-235	10	-76	-139	50	22	-53	-3
Mixed Investment 40-85% Shares	215	330	207	201	227	299	348	263	395	388	347	311	299
Specialist	4	3	-3	-4	8	6	11	-1	0	1	7	13	6
UK Equity and Bond Income	-5	-6	1	-5	-20	-2	-7	-15	-12	-7	-6	-10	-29
Unallocated	204	168	93	94	91	136	89	177	191	121	189	159	720
Unclassified Sector	81	-245	-355	57	-89	87	16	47	17	36	84	18	144
Mixed Asset	320	562	355	378	-134	380	524	391	608	706	845	482	1,270
Property Other	73	50	35	10	32	16	73	56	-18	58	84	17	137
UK Direct Property	-45	-228	-135	-66	-22	-360	-124	-125	-140	-148	-166	-148	-149
Unallocated	0	-1	0	0	-1	6	22	7	5	0	-1	-2	-1
Property	28	-179	-101	-56	9	-338	-30	-61	-153	-91	-82	-133	-13
Specialist	-13	5	24	29	57	60	42	27	80	54	7	45	30
Targeted Absolute Return	-756	-665	-679	-62	-408	-472	-514	-410	-355	-187	-204	-566	-656
Unallocated	31	304	30	88	52	13	67	136	61	69	74	74	24
Unclassified Sector	-1	6	2	20	-16	-35	5	39	5	1	1	5	8
Volatility Managed	104	69	188	153	-77	241	203	246	259	230	224	286	411
Others	-634	-281	-436	228	-391	-192	-198	39	50	166	102	-156	-184

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
2009		£ Corporate Bond	Europe Excluding UK	Targeted Absolute Return	UK Gilts
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
2017	Q4	£ Strategic Bond	Specialist	Global Bonds	£ Corporate Bond
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
2018	Nov	Mixed Investment 40-85% Shares	Targeted Absolute Return	UK All Companies	Targeted Absolute Return
	Q4	Mixed Investment 40-85% Shares	Targeted Absolute Return	Global	Targeted Absolute Return
2019	Jan	£ Strategic Bond	Targeted Absolute Return	£ High Yield	Targeted Absolute Return
	Feb	Global	Specialist	Global Bonds	Targeted Absolute Return
	Q1	Global	Targeted Absolute Return	Global Bonds	Targeted Absolute Return
	Mar	Global	Targeted Absolute Return	UK Gilts	Specialist
	Apr	Global	Targeted Absolute Return	Asia Pacific Excluding Japan	Global
	May	Global	Targeted Absolute Return	Volatility Managed	Targeted Absolute Return
	Q2	£ Strategic Bond	Targeted Absolute Return	Short Term Money Market	Targeted Absolute Return
	Jun	£ Strategic Bond	UK All Companies	UK All Companies	Targeted Absolute Return
	Jul	£ Strategic Bond	£ Strategic Bond	Global Bonds	Global
	Aug	Mixed Investment 40-85% Shares	£ Corporate Bond	Global Bonds	Targeted Absolute Return
	Q3	£ Strategic Bond	Targeted Absolute Return	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

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										Other UK		Non-UK			
		Total	Direct	% of Total	Execution only Intermediaries	% of Total	Trustees and Custodians	% of Total	Discretionary Manager	% of Total	UK fund platforms	% of Total	Intermediaries including IFAs	% of Total	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	
2017	Q4	68,451	4,569	6.7	218	0.3	1,495	2.2	8,579	12.5	26,653	38.9	22,112	32.3	4,824	7.0	
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	56,935	5,150	9.0	185	0.3	-	0.0	5,780	10.2	28,553	50.2	13,357	23.5	3,911	6.9	
	Q2	66,955	4,662	7.0	220	0.3	-	0.0	6,130	9.2	32,615	48.7	18,113	27.1	5,215	7.8	
	Q3	65,265	4,089	6.3	204	0.3	-	0.0	6,894	10.6	32,022	49.1	17,207	26.4	4,848	7.4	
2018	Nov	19,414	1,569	8.1	132	0.7	836	4.3	2,048	10.5	8,908	45.9	4,150	21.4	1,771	9.1	
	Dec	17,954	1,998	11.1	60	0.3	480	2.7	1,521	8.5	7,887	43.9	4,363	24.3	1,644	9.2	
2019	Jan	17,570	1,725	9.8	61	0.3	-	0.0	1,693	9.6	8,503	48.4	4,305	24.5	1,283	7.3	
	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	20,162	1,520	7.5	70	0.3	-	0.0	1,875	9.3	10,845	53.8	4,531	22.5	1,322	6.6
	Apr	21,695	1,772	8.2	88	0.4	-	0.0	1,835	8.5	11,986	55.2	4,541	20.9	1,474	6.8	
	May	23,151	1,525	6.6	74	0.3	-	0.0	2,075	9.0	10,886	47.0	6,419	27.7	2,171	9.4	
	Q2	Jun	22,110	1,365	6.2	58	0.3	-	0.0	2,220	10.0	9,744	44.1	7,153	32.4	1,570	7.1
	Jul	23,448	1,356	5.8	58	0.2	-	0.0	2,646	11.3	11,391	48.6	6,076	25.9	1,920	8.2	
	Aug	21,147	1,473	7.0	65	0.3	-	0.0	2,059	9.7	10,701	50.6	5,261	24.9	1,588	7.5	
	Q3	Sep	20,670	1,259	6.1	82	0.4	-	0.0	2,189	10.6	9,930	48.0	5,871	28.4	1,340	6.5
	Oct	22,264	1,519	6.8	57	0.3	-	0.0	1,834	8.2	11,290	50.7	5,519	24.8	2,045	9.2	
	Nov	21,413	1,536	7.2	60	0.3	-	0.0	1,642	7.7	10,701	50.0	5,834	27.2	1,641	7.7	

Notes:

- (1) Direct includes sales through a sales force or tied agents and private client sales of own funds.
- (2) UK fund platforms covers fund companies' transactions (reported by fund companies) with the following: Ascentric; AEGON; Avalon; Aviva Wrap; Fidelity; FNZ; Hargreaves Lansdown; James Hay Wrap; Novia; Nucleus; Old Mutual Wealth (including Selestia, Skandia Multifunds and Skandia Life); Parmenion; Standard Life Savings; Transact; Wealthtime.
- (3) Transactions made through insurance companies (whether in-house or third party) are not included here as they are counted as institutional.
- (4) 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.
- (5) 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
2017	Q4	13,815	-259	35	500	689	5,802	5,963	1,084
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	53	-1,440	43	-	-499	2,024	447	-522
	Q2	6,963	-715	32	-	518	3,268	3,091	769
	Q3	115	-1,087	-42	-	-587	1,966	889	-1,025
2018	Nov	-2,117	-161	21	-457	-582	524	-931	-532
	Q4 Dec	-1,321	-227	-61	-352	-523	162	109	-429
2019	Jan	-141	-191	32	-	-266	269	160	-145
	Feb	218	-604	1	-	35	920	22	-155
	Q1 Mar	-24	-644	10	-	-268	835	265	-222
	Apr	1,929	-104	-7	-	176	1,436	385	44
	May	2,225	-207	39	-	-203	1,108	867	621
	Q2 Jun	2,808	-403	0	-	546	724	1,839	103
	Jul	1,362	-602	3	-	-246	1,021	1,464	-278
	Aug	-1,602	-387	-60	-	-256	225	-788	-335
	Q3 Sep	355	-98	16	-	-85	720	213	-413
	Oct	2,452	-119	0	-	29	753	1,410	378
	Nov	1,637	43	23	-	-669	838	1,058	345

Notes:

- (1) Direct includes sales through a sales force or tied agents. Also private client sales of own funds.
- (2) UK fund platforms covers fund companies' transactions (reported by fund companies) with the following: Ascentric; AEGON; Avalon; Aviva Wrap; Fidelity; FNZ; Hargreaves Lansdown; James Hay Wrap; Novia; Nucleus; Old Mutual Wealth (including Selestia, Skandia Multifunds and Skandia Life); Parmenion; Standard Life Savings; Transact; Wealthtime.
- (3) Transactions made through insurance companies (whether in-house or third party) are not included here as they are counted as institutional.
- (4) 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.
- (5) 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 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	
2009		83,065	34,022	7,552	17,115	24,377	8,521	2,317	516	1,758	3,931	
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	
2017	Q4	260,855	88,165	10,344	70,799	91,547	3,975	280	80	2,247	1,368	
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	289,793	94,796	8,852	90,932	95,213	456	-69	-3	1,088	-559	
2018	Nov	266,517	86,015	8,468	83,028	89,006	108	-96	35	316	-148	
Q4	Dec	255,499	82,289	8,155	79,733	85,322	-331	-282	-49	130	-130	
2019	Jan	263,751	84,689	8,357	82,749	87,957	100	-85	-36	472	-250	
	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	293,307	96,353	8,986	91,018	96,951	505	25	5	386	89	
	Aug	288,399	94,677	8,967	89,433	95,321	164	-43	7	224	-24	
	Q3	Sep	289,793	94,796	8,852	90,932	95,213	-213	-51	-16	478	-625
	Oct	286,877	93,427	8,756	90,083	94,610	-799	-359	4	215	-659	
	Nov	291,905	94,794	8,887	92,105	96,119	-354	-134	14	375	-610	

Notes:

(1) Figures are based on information provided to the Investment Association by five fund platforms - AEGON, Fidelity, Hargreaves Lansdown, Old Mutual Wealth 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 2019 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 5.6% of platform funds under administration at end November 2019 - 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
2017	Q4	74,310	88,165		-546	280	-267
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	74,143	91,726		-531	617	86
	Q3	74,209	94,796		-722	-69	-792
2018	Nov	70,520	86,015		-556	-96	-652
Q4	Dec	67,682	82,289		-137	-282	-419
2019	Jan	69,938	84,689		-223	-85	-309
	Feb	70,661	85,488		-224	-29	-253
Q1	Mar	71,706	87,176		-195	139	-56
	Apr	74,516	90,502		-128	380	252
	May	72,437	89,396		-189	300	111
Q2	Jun	74,143	91,726		-214	-63	-277
	Jul	75,544	96,353		-273	25	-248
	Aug	73,613	94,677		-238	-43	-281
Q3	Sep	74,209	94,796		-212	-51	-263
	Oct	73,160	93,427		-235	-359	-594
	Nov	74,251	94,794		-209	-134	-343

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, Old Mutual Wealth 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 2019 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
2009		42,569	8.8	21,237	49.9	21,333	50.1	3,871	607	3,265
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		74,904	10.6	38,528	51.4	36,376	48.6	4,312	2,442	1,870
2013		87,990	10.7	45,129	51.3	42,861	48.7	4,268	1,442	2,826
2014		97,852	11.0	50,244	51.3	47,608	48.7	2,970	756	2,214
2015		107,893	11.6	54,713	50.7	53,180	49.3	5,035	2,095	2,941
2016		127,179	12.0	66,315	52.1	60,864	47.9	3,021	2,454	567
2017		152,955	12.4	80,262	52.5	72,693	47.5	9,815	5,194	4,622
2018		147,963	12.8	75,036	50.7	72,927	49.3	5,755	2,877	2,878
2017	Q4	152,955	12.4	80,262	52.5	72,693	47.5	2,397	924	1,473
2018	Q1	151,062	12.7	79,345	52.5	71,717	47.5	1,883	739	1,144
	Q2	153,990	12.3	77,658	50.4	76,331	49.6	2,046	1,000	1,046
	Q3	157,795	12.5	79,779	50.6	78,016	49.4	1,347	806	541
	Q4	147,963	12.8	75,036	50.7	72,927	49.3	479	331	148
2019	Q1	156,347	13.0	77,437	49.5	78,910	50.5	543	427	116
	Q2	162,193	13.0	79,902	49.3	82,291	50.7	1,532	1,309	223
	Q3	164,320	12.9	82,284	50.1	82,036	49.9	1,586	1,428	159
2018	Nov	152,208	12.7	76,732	50.4	75,476	49.6	76	33	43
	Dec	147,963	12.8	75,036	50.7	72,927	49.3	109	69	40
2019	Jan	150,877	12.8	75,509	50.0	75,368	50.0	282	135	147
	Feb	153,954	13.0	76,333	49.6	77,621	50.4	354	175	179
	Q1	156,347	13.0	77,437	49.5	78,910	50.5	-93	117	-210
	Apr	158,972	12.9	78,166	49.2	80,806	50.8	644	461	183
	May	158,136	13.0	77,831	49.2	80,305	50.8	595	527	67
	Q2	162,193	13.0	79,902	49.3	82,291	50.7	293	320	-27
	Jun	166,604	13.0	82,181	49.3	84,423	50.7	578	571	7
	Jul	164,536	13.0	81,660	49.6	82,876	50.4	561	478	83
	Aug	164,320	12.9	82,284	50.1	82,036	49.9	448	379	68
	Q3	163,271	13.0	81,900	50.2	81,371	49.8	493	547	-54
	Oct	166,588	13.1	84,014	50.4	82,574	49.6	1,175	1,113	62
	Nov									

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
2009		30,655	6.0	-	-	594	-
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	13.2	-	-	4,708	-
2017		181,195	14.7	-	-	10,789	-
2018		182,191	15.8	-	-	8,990	-
2017	Q4	181,195	14.7	-	-	1,356	-
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	23,088	1.8	5,574	784
	Q3	220,493	17.3	24,617	1.9	4,559	931
2018	Nov	189,419	15.8	-	-	791	-
Q4	Dec	182,191	15.8	-	-	657	-
2019	Jan	185,091	15.8	17,283	1.5	631	86
	Feb	187,879	15.9	17,638	1.5	442	78
Q1	Mar	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	Jun	208,228	16.7	23,088	1.8	1,519	289
	Jul	216,209	16.8	24,096	1.9	1,694	307
	Aug	215,526	17.1	24,042	1.9	1,319	273
Q3	Sep	220,493	17.3	24,617	1.9	1,546	351
	Oct	218,312	17.3	24,721	2.0	1,845	467
	Nov	224,557	17.6	25,840	2.0	2,262	362

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.