

SECTOR SUMMARY DECEMBER 2015

INVESTMENT ASSOCIATION SECTOR	Funds Under Management £		Gross Sales £				Net Sales £			ISA*				
	TOTAL	sector as % of total	TOTAL	sector as % of total	RETAIL		INSTITUTIONAL		TOTAL	RETAIL	INSTITUTIONAL	Funds Under Management £	Gross Sales £	Net Sales £
					ISA*	ISA*	ISA*							
Asia Pacific Excluding Japan	24,369,650,696	2.5%	290,650,233	1.7%	264,090,495	26,559,738	-86,625,009	-14,773,672	-71,851,337	2,391,408,122	21,923,950	-5,162,945		
Asia Pacific Including Japan	1,843,519,706	0.2%	16,337,394	0.1%	5,584,198	10,753,196	-36,683,213	-5,313,662	-31,369,551	419,402,947	694,113	-958,423		
China/Greater China	1,561,546,173	0.2%	63,124,357	0.4%	58,827,948	4,296,409	33,448,288	31,215,483	2,232,805	375,942,893	1,537,586	-2,286,104		
Europe Excluding UK	50,270,437,162	5.2%	925,941,326	5.4%	733,351,657	192,589,669	314,573,683	268,159,854	46,413,829	7,064,791,258	40,961,750	-12,246,929		
Europe Including UK	2,167,778,369	0.2%	35,326,221	0.2%	23,296,631	12,029,590	15,448,457	10,361,868	5,086,589	535,478,853	708,854	10,875		
European Smaller Companies	5,733,883,328	0.6%	243,821,693	1.4%	240,889,392	2,932,301	101,230,589	100,286,918	943,671	417,561,370	6,413,761	2,669,962		
Global	78,467,168,859	8.1%	925,505,757	5.4%	658,774,102	266,731,655	-54,036,465	45,986,447	-100,022,912	11,471,748,018	63,493,515	-5,914,052		
Global Emerging Markets	13,293,894,477	1.4%	274,073,510	1.6%	188,058,680	86,014,830	-13,536,537	3,769,136	-17,305,673	1,123,165,160	14,572,022	1,115,592		
Global Equity Income	14,479,271,425	1.5%	400,591,697	2.3%	322,129,773	78,461,924	36,528,580	39,169,571	-2,640,991	2,307,513,054	23,942,526	1,978,385		
Japan	15,371,349,215	1.6%	373,143,650	2.2%	278,755,147	94,388,503	134,826,956	64,620,323	70,206,633	817,934,787	16,924,831	5,232,989		
Japanese Smaller Companies	366,356,905	0.0%	9,333,765	0.1%	9,113,083	220,682	-8,095,914	5,278,263	-13,374,177	42,907,738	1,673,106	968,703		
North America	37,788,255,205	3.9%	867,513,183	5.0%	675,576,912	191,936,271	-64,362,662	-21,720,431	-42,642,231	2,624,287,336	36,064,441	1,525,016		
North American Smaller Companies	1,511,868,128	0.2%	30,091,702	0.2%	28,933,561	1,158,141	-15,041,554	-13,993,045	-1,048,509	239,686,128	2,052,093	-2,326,876		
Specialist	38,638,843,124	4.0%	478,872,712	2.8%	314,464,192	164,408,520	-25,983,953	-30,391,410	4,407,457	2,724,535,020	18,817,534	-5,754,208		
Technology and Telecommunications	949,650,639	0.1%	30,214,869	0.2%	26,412,376	3,802,493	-21,424,165	-17,852,402	-3,571,763	254,973,993	2,589,856	-4,483,857		
UK All Companies	163,774,231,881	16.9%	2,016,168,192	11.7%	1,520,998,857	495,169,335	142,150,225	128,158,404	13,991,821	34,044,104,694	172,494,194	-58,507,871		
UK Equity Income	61,049,424,291	6.3%	1,190,909,088	6.9%	989,051,736	201,857,352	491,631,534	441,579,954	50,051,580	12,513,678,707	137,447,229	53,390,667		
UK Smaller Companies	12,629,012,758	1.3%	526,720,232	3.0%	205,471,527	321,248,705	364,388,227	75,935,805	288,452,422	2,404,596,351	32,827,442	9,469,938		
<b>Total Equity</b>	<b>524,266,142,341</b>	<b>54.0%</b>	<b>8,698,339,581</b>	<b>50.4%</b>	<b>6,543,780,267</b>	<b>2,154,559,314</b>	<b>1,308,437,067</b>	<b>1,110,477,404</b>	<b>197,959,663</b>	<b>81,773,716,429</b>	<b>595,138,803</b>	<b>-19,186,138</b>		
Global Emerging Markets Bond	2,073,548,436	0.2%	113,692,661	0.7%	13,570,809	100,121,852	-137,028,458	-77,903,691	-59,124,767	55,255,095	960,115	-158,988		
£ Corporate Bond	55,319,185,373	5.7%	643,690,030	3.7%	499,905,996	143,784,034	21,903,143	66,688,674	-44,785,531	9,576,867,215	47,684,734	-26,439,202		
£ High Yield	8,517,299,955	0.9%	112,378,056	0.7%	98,595,683	13,782,373	-143,212,487	-143,377,341	164,854	1,910,559,423	12,461,959	-7,906,447		
£ Strategic Bond	31,853,740,487	3.3%	872,706,677	5.1%	475,575,812	397,130,865	230,337,437	26,762,058	203,575,379	6,804,172,493	58,619,565	-9,713,523		
Global Bonds	12,406,002,159	1.3%	262,912,075	1.5%	221,858,513	41,053,562	-10,002,337	11,207,842	-21,210,179	1,222,471,922	11,867,795	-3,193,318		
UK Gilts	17,466,356,531	1.8%	258,795,837	1.5%	181,179,934	77,615,903	-209,250,559	37,868,698	-247,119,257	456,736,379	8,123,377	1,673,939		
UK Index Linked Gilts	4,585,951,159	0.5%	83,701,912	0.5%	74,152,672	9,549,240	24,452,395	30,852,859	-6,400,464	334,122,685	4,628,358	106,842		
<b>Total Fixed Income</b>	<b>132,222,084,100</b>	<b>13.6%</b>	<b>2,347,877,248</b>	<b>13.6%</b>	<b>1,564,839,419</b>	<b>783,037,829</b>	<b>-222,800,866</b>	<b>-47,900,901</b>	<b>-174,899,965</b>	<b>20,360,185,212</b>	<b>144,345,903</b>	<b>-45,630,697</b>		
Money Market	1,327,626,317	0.1%	48,333,134	0.3%	39,592,038	8,741,096	11,316,587	3,633,881	7,682,706	64,139,292	5,146,422	286,817		
Short Term Money Market	5,720,103,671	0.6%	799,076,973	4.6%	109,800,340	689,276,633	30,393,262	41,048,250	-10,654,988	134,856,261	6,618,132	3,687,905		
<b>Total Money Markets</b>	<b>7,047,729,988</b>	<b>0.7%</b>	<b>847,410,107</b>	<b>4.9%</b>	<b>149,392,378</b>	<b>698,017,729</b>	<b>41,709,849</b>	<b>44,682,131</b>	<b>-2,972,282</b>	<b>198,995,553</b>	<b>11,764,554</b>	<b>3,974,722</b>		
Flexible Investment	17,790,413,164	1.8%	175,417,003	1.0%	156,725,032	18,691,971	-22,905,447	-16,681,086	-6,224,361	2,936,561,441	17,794,629	-8,647,375		
Mixed Investment 0-35% Shares	5,012,077,243	0.5%	110,045,644	0.6%	100,906,143	9,139,501	-197,663,448	25,439,790	-223,103,238	1,171,695,383	12,634,888	5,756,953		
Mixed Investment 20-60% Shares	41,215,972,161	4.2%	714,615,363	4.1%	641,032,184	73,583,179	124,720,336	154,821,263	-30,100,927	9,952,255,747	88,356,979	-3,031,048		
Mixed Investment 40-85% Shares	53,027,864,020	5.5%	625,225,773	3.6%	400,156,348	225,069,425	229,820,749	116,049,986	113,770,763	8,163,407,590	58,319,356	3,911,347		
UK Equity and Bond Income	2,417,151,678	0.2%	28,739,044	0.2%	26,749,692	1,989,352	7,844,546	10,025,439	-2,180,893	1,044,237,362	4,713,527	-1,223,587		
<b>Total Mixed Asset</b>	<b>119,463,478,266</b>	<b>12.3%</b>	<b>1,654,042,827</b>	<b>9.6%</b>	<b>1,325,569,399</b>	<b>328,473,428</b>	<b>141,816,736</b>	<b>289,655,392</b>	<b>-147,838,656</b>	<b>23,268,157,523</b>	<b>181,819,379</b>	<b>-3,233,710</b>		
Property	29,156,031,932	3.0%	699,878,651	4.1%	575,694,039	124,184,612	209,627,981	151,015,029	58,612,952	3,172,569,254	52,211,152	18,217,175		
<b>Total Property</b>	<b>29,156,031,932</b>	<b>3.0%</b>	<b>699,878,651</b>	<b>4.1%</b>	<b>575,694,039</b>	<b>124,184,612</b>	<b>209,627,981</b>	<b>151,015,029</b>	<b>58,612,952</b>	<b>3,172,569,254</b>	<b>52,211,152</b>	<b>18,217,175</b>		
Targeted Absolute Return	56,050,830,851	5.8%	1,840,759,461	10.7%	781,899,039	1,058,860,422	1,213,617,394	374,289,252	839,328,142	1,487,820,932	31,337,924	8,901,689		
Personal Pensions	1,169,246,764	0.1%	7,535,939	0.0%	0	7,535,939	2,277,388	0	2,277,388	0	0	0		
Protected	1,418,921,154	0.1%	2,738,842	0.0%	2,624,270	114,572	-50,457,232	-45,716,963	-4,740,269	438,995,727	233,334	-9,151,764		
Unclassified Sector	100,105,543,560	10.3%	1,170,941,842	6.8%	551,717,874	619,223,968	324,884,162	23,267,714	301,616,448	9,284,002,435	64,780,584	-27,093,104		
<b>Total Others</b>	<b>158,744,542,329</b>	<b>16.4%</b>	<b>3,021,976,084</b>	<b>17.5%</b>	<b>1,336,241,183</b>	<b>1,685,734,901</b>	<b>1,490,321,712</b>	<b>351,840,003</b>	<b>1,138,481,709</b>	<b>11,210,819,094</b>	<b>96,351,842</b>	<b>-27,343,179</b>		
<b>UK Total</b>	<b>970,900,008,956</b>	<b>100.0%</b>	<b>17,269,524,498</b>	<b>100.0%</b>	<b>11,495,516,685</b>	<b>5,774,007,813</b>	<b>2,969,112,479</b>	<b>1,899,769,058</b>	<b>1,069,343,421</b>	<b>139,984,443,065</b>	<b>1,081,631,633</b>	<b>-73,201,827</b>		
Targeted Absolute Return - Offshore	7,090,561,771	8.0%	247,312,363	9.9%	167,233,568	80,078,795	-18,639,165	92,046,848	-110,686,013	0	0	0		
<b>Total Overseas</b>	<b>88,785,208,106</b>	<b>100.0%</b>	<b>2,490,326,305</b>	<b>100.0%</b>	<b>1,821,588,025</b>	<b>668,738,280</b>	<b>-363,014,027</b>	<b>-404,139,524</b>	<b>41,125,497</b>	<b>223,234,917</b>	<b>601,357</b>	<b>-3,389,122</b>		
<b>Grand Total</b>	<b>1,059,685,217,062</b>	<b>-</b>	<b>19,759,850,803</b>	<b>-</b>	<b>13,317,104,710</b>	<b>6,442,746,093</b>	<b>2,606,098,452</b>	<b>1,495,629,534</b>	<b>1,110,468,918</b>	<b>140,207,677,982</b>	<b>1,082,232,990</b>	<b>-76,590,949</b>		

Notes:

- (1) All sales and repurchases of funds of funds are included. To avoid double counting, transactions between funds of funds and their underlying funds are excluded.
- (2) Industry funds under management includes money invested in the underlying funds in which funds of funds invest, but excludes money invested in funds themselves (other than funds of overseas funds) to avoid double-counting.
- (3) \*ISA figures are based on ISAs provided by fund companies and five platforms (Cofunds, Fidelity, Hargreaves Lansdown, Skandia and Transact). The figures do not include ISAs provided by other platforms or where the ISA provider is an intermediary other than a platform. ISA figures include FOFs.
- (4) ISA figures exclude a small number of funds held on fund platforms but not in an sector. These are, however, included in Table 6 and all relevant tables in The Investment Association's monthly press release, unless otherwise footnoted.
- (5) On 1st January 2012 some of the sectors changed their names - 'Flexible Investment' was previously 'Active Managed', 'Mixed Investment 40-85% Shares' was previously called 'Balanced Managed', 'Mixed Investment 20-60% Shares' was previously called 'Cautious Managed'
- (6) The asset type 'Fixed Income' was previously called 'Bond'. The 'Mixed Asset' was previously called 'Balanced'.
- (7) Until June 2013 the 'Targeted Absolute Return' sector was known as the 'Absolute Return' sector.
- (8) The 'Global Emerging Markets Bond' sector launched in January 2014.
- (9) 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 Mixed Asset sectors to the Unclassified sector.