

SUMMARY

	Jan 2021	Dec 2020	Jan 2020
UK Investors			
Funds under management			
All funds²	£ 1,433.1 bn	£ 1,439.1 bn	£ 1,336.1 bn
Funds of funds	£ 179.4 bn	£ 180.1 bn	£ 169.9 bn
Tracker funds	£ 257.5 bn	£ 256.8 bn	£ 233.2 bn
Responsible Investments	£ 56.9 bn	£ 55.1 bn	£ 34.3 bn
ISAs	£ 172.1 bn	£ 172.6 bn	£ 167.6 bn
Net retail sales			
All funds	£ 3,247 m	£ 6,171 m	£ 4,908 m
Equity funds	£ 788 m	£ 2,546 m	£ 779 m
Fixed income funds	£ 2,236 m	£ 1,328 m	£ 2,032 m
Mixed asset funds	£ 719 m	£ 1,784 m	£ 721 m
Funds of funds	£ 586 m	£ 825 m	£ 546 m
Tracker funds	£ 1,996 m	£ 926 m	£ 2,108 m
Responsible Investments	£ 1,157 m	£ 1,078 m	£ 465 m
ISAs	-£ 4 m	£ 89 m	-£ 238 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		1,235,108	1,073,603	161,505	1,160,357	1,073,603	86,754
2018		1,154,334	1,001,155	153,179	1,046,820	1,001,155	45,664
2019		1,318,984	1,119,060	199,925	1,163,471	1,119,060	44,411
2020		1,439,113	1,204,076	235,037	1,249,092	1,204,076	45,016
2019	Q1	1,224,787	1,040,370	184,417	1,080,615	1,040,370	40,245
	Q2	1,263,070	1,078,449	184,621	1,122,389	1,078,449	43,940
	Q3	1,290,759	1,092,847	197,912	1,136,709	1,092,847	43,861
	Q4	1,318,984	1,119,060	199,925	1,163,471	1,119,060	44,411
2020	Q1	1,135,447	956,259	179,188	992,371	956,259	36,112
	Q2	1,294,551	1,087,550	207,001	1,128,227	1,087,550	40,677
	Q3	1,327,302	1,108,479	218,823	1,150,825	1,108,479	42,346
	Q4	1,439,113	1,204,076	235,037	1,249,092	1,204,076	45,016
2020	Jan	1,336,121	1,132,064	204,057	1,175,347	1,132,064	43,284
	Feb	1,271,720	1,073,529	198,191	1,114,187	1,073,529	40,658
	Q1	1,135,447	956,259	179,188	992,371	956,259	36,112
	Apr	1,221,102	1,029,165	191,937	1,067,279	1,029,165	38,114
	May	1,267,851	1,065,378	202,473	1,104,909	1,065,378	39,531
	Q2	1,294,551	1,087,550	207,001	1,128,227	1,087,550	40,677
	Jul	1,302,516	1,089,316	213,200	1,129,995	1,089,316	40,679
	Aug	1,326,486	1,110,584	215,901	1,152,742	1,110,584	42,157
	Q3	1,327,302	1,108,479	218,823	1,150,825	1,108,479	42,346
	Oct	1,302,401	1,084,595	217,806	1,126,151	1,084,595	41,557
	Nov	1,403,694	1,173,801	229,894	1,218,243	1,173,801	44,442
	Q4	1,439,113	1,204,076	235,037	1,249,092	1,204,076	45,016
2021	Jan	1,433,103	1,198,130	234,972	1,242,834	1,198,130	44,704

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	% of	Fixed Income £m	% of	Money Market £m	% of	Mixed Asset £m	% of	Property £m	% of		Other £m	% of
2011		578,646	337,626	53.2%	133,843	21.1%	4,580	0.7%	112,888	17.8%	13,681	2.2%	32,239	5.1%	634,856
2012		703,630	397,660	51.6%	166,770	21.6%	6,916	0.9%	130,132	16.9%	14,487	1.9%	55,406	7.2%	771,370
2013		820,475	492,725	54.8%	169,980	18.9%	9,273	1.0%	152,031	16.9%	17,212	1.9%	58,725	6.5%	899,946
2014		892,533	527,336	53.8%	195,903	20.0%	10,660	1.1%	157,352	16.0%	24,062	2.5%	65,117	6.6%	980,429
2015		929,943	561,650	54.6%	185,984	18.1%	11,501	1.1%	165,229	16.1%	31,993	3.1%	71,852	7.0%	1,028,208
2016		1,062,452	633,614	53.7%	215,456	18.3%	19,850	1.7%	198,399	16.8%	28,603	2.4%	83,382	7.1%	1,179,304
2017		1,235,108	722,094	52.5%	257,916	18.7%	25,115	1.8%	221,040	16.1%	30,721	2.2%	119,344	8.7%	1,376,228
2018		1,154,334	656,087	50.8%	250,591	19.4%	21,710	1.7%	210,724	16.3%	31,449	2.4%	119,848	9.3%	1,290,409
2019		1,318,984	757,760	51.4%	277,220	18.8%	44,505	3.0%	245,731	16.7%	28,396	1.9%	120,955	8.2%	1,474,567
2020		1,439,113	827,208	51.5%	307,712	19.2%	49,255	3.1%	274,505	17.1%	27,046	1.7%	119,077	7.4%	1,604,802
2019	Q1	1,224,787	695,805	50.9%	253,302	18.5%	45,547	3.3%	220,862	16.1%	30,702	2.2%	122,097	8.9%	1,368,316
	Q2	1,263,070	723,085	51.2%	261,638	18.5%	44,032	3.1%	230,796	16.3%	30,535	2.2%	121,827	8.6%	1,411,912
	Q3	1,290,759	728,126	50.5%	275,066	19.1%	48,467	3.4%	238,073	16.5%	29,727	2.1%	122,062	8.5%	1,441,521
	Q4	1,318,984	757,760	51.4%	277,220	18.8%	44,505	3.0%	245,731	16.7%	28,396	1.9%	120,955	8.2%	1,474,567
2020	Q1	1,135,447	618,228	48.6%	258,660	20.3%	47,091	3.7%	214,238	16.8%	26,052	2.0%	107,178	8.4%	1,271,447
	Q2	1,294,551	730,169	50.5%	285,741	19.8%	47,822	3.3%	240,851	16.7%	26,283	1.8%	114,518	7.9%	1,445,384
	Q3	1,327,302	746,120	50.4%	297,066	20.1%	47,005	3.2%	248,579	16.8%	26,639	1.8%	115,163	7.8%	1,480,573
	Q4	1,439,113	827,208	51.5%	307,712	19.2%	49,255	3.1%	274,505	17.1%	27,046	1.7%	119,077	7.4%	1,604,802
2020	Jan	1,336,121	765,922	51.3%	283,868	19.0%	46,861	3.1%	246,096	16.5%	28,520	1.9%	120,956	8.1%	1,492,223
	Feb	1,271,720	709,140	49.8%	286,216	20.1%	44,486	3.1%	237,459	16.7%	27,943	2.0%	118,155	8.3%	1,423,399
	Q1	1,135,447	618,228	48.6%	258,660	20.3%	47,091	3.7%	214,238	16.8%	26,052	2.0%	107,178	8.4%	1,271,447
	Apr	1,221,102	680,074	49.8%	271,411	19.9%	48,879	3.6%	228,174	16.7%	26,344	1.9%	110,833	8.1%	1,365,716
	May	1,267,851	711,218	50.2%	279,988	19.8%	49,093	3.5%	236,030	16.7%	26,339	1.9%	114,465	8.1%	1,417,132
	Q2	1,294,551	730,169	50.5%	285,741	19.8%	47,822	3.3%	240,851	16.7%	26,283	1.8%	114,518	7.9%	1,445,384
	Jul	1,302,516	726,047	50.0%	294,090	20.2%	48,593	3.3%	243,381	16.7%	26,136	1.8%	115,183	7.9%	1,453,429
	Aug	1,326,486	749,439	50.6%	293,166	19.8%	45,771	3.1%	248,729	16.8%	26,529	1.8%	116,447	7.9%	1,480,082
	Q3	1,327,302	746,120	50.4%	297,066	20.1%	47,005	3.2%	248,579	16.8%	26,639	1.8%	115,163	7.8%	1,480,573
	Oct	1,302,401	722,268	49.7%	297,580	20.5%	46,439	3.2%	246,694	17.0%	26,510	1.8%	114,395	7.9%	1,453,886
	Nov	1,403,694	800,991	51.2%	302,910	19.4%	48,372	3.1%	266,691	17.1%	27,243	1.7%	117,761	7.5%	1,563,969
	Q4	1,439,113	827,208	51.5%	307,712	19.2%	49,255	3.1%	274,505	17.1%	27,046	1.7%	119,077	7.4%	1,604,802
2021	Jan	1,433,103	826,324	51.7%	308,500	19.3%	46,855	2.9%	270,926	17.0%	26,965	1.7%	118,509	7.4%	1,598,078

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
2011		23,545	17,949	5,596
2012		29,408	18,437	10,970
2013		25,919	23,507	2,412
2014		37,186	23,966	13,220
2015		22,596	16,930	5,665
2016		15,950	7,208	8,742
2017		66,695	48,604	18,091
2018		-5,077	7,697	-12,774
2019		7,516	9,982	-2,467
2020		33,882	30,810	3,072
2019	Q1	-791	-1,791	1,000
	Q2	2,195	5,231	-3,036
	Q3	-2,215	1,144	-3,360
	Q4	8,327	5,398	2,929
2020	Q1	-4,171	-2,293	-1,878
	Q2	14,920	10,792	4,128
	Q3	7,532	5,294	2,238
	Q4	15,601	17,017	-1,416
2020	Jan	7,627	4,908	2,720
	Feb	-410	2,521	-2,932
Q1	Mar	-11,388	-9,722	-1,666
	Apr	7,481	3,932	3,549
	May	5,572	4,794	778
Q2	Jun	1,867	2,066	-199
	Jul	7,406	1,721	5,686
	Aug	-173	2,005	-2,178
Q3	Sep	299	1,569	-1,270
	Oct	-5,887	2,520	-8,408
	Nov	10,490	8,325	2,166
Q4	Dec	10,998	6,171	4,826
2021	Jan	1,473	3,247	-1,775

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)

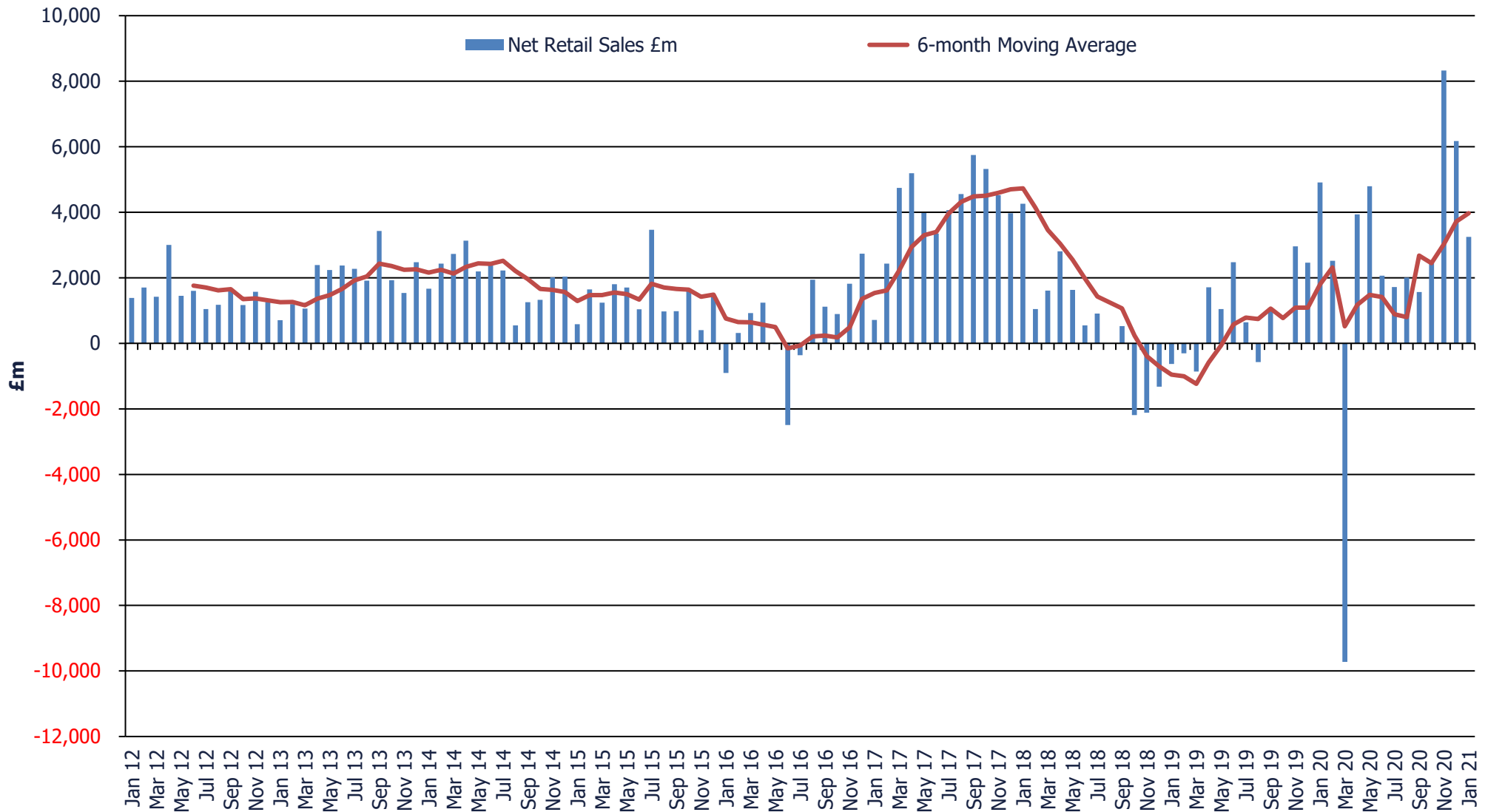


TABLE 5: NET RETAIL SALES OF FUNDS BY ASSET CLASS

		Net Retail Sales £m							Net Retail Sales of Equity Funds by Region £m						
		Total	Equit	Fixed Income	Money Market	Mixed Asset	Propert	Othe	Total	Asia	Europe	Glob	Japa	North Americ	UK
2011		17,949	2,204	4,620	22	9,184	530	1,390	2,720	-457	-1,050	3,306	737	2	182
2012		18,437	2,483	7,195	-644	5,277	368	3,758	3,249	665	-662	3,766	17	293	-830
2013		23,507	12,769	991	-320	6,824	1,668	1,575	12,076	908	1,585	2,960	1,079	1,272	4,271
2014		23,966	10,613	3,001	552	4,994	3,117	1,689	9,752	56	1,013	2,764	581	1,232	4,106
2015		16,930	7,196	-1,462	422	4,707	1,864	4,204	7,638	-1,038	3,839	940	1,247	603	2,047
2016		7,208	-8,824	4,408	2,857	6,083	-1,820	4,502	-7,711	-953	-3,546	2,908	-907	-350	-4,863
2017		48,604	9,596	16,113	3,345	14,063	-131	5,617	8,290	-5	2,899	4,910	1,791	1,329	-2,634
2018		7,697	796	-2,030	514	8,098	247	73	157	1,374	-1,313	2,510	1,224	1,224	-4,862
2019		9,982	-2,888	6,705	1,220	7,297	-1,217	-1,135	-2,403	143	-3,797	1,785	-640	1,341	-1,235
2020		30,810	10,403	7,964	3,002	9,162	-291	570	6,585	1,614	-405	6,072	-429	2,521	-2,788
2019	Q1	-1,791	-1,473	-387	149	650	-149	-581	-970	19	-1,288	672	81	140	-594
	Q2	5,231	293	3,012	1,297	1,496	-451	-417	835	61	-891	1,517	-296	249	195
	Q3	1,144	-4,643	2,075	1,519	2,344	-335	185	-4,682	-101	-1,193	-594	-530	-23	-2,240
	Q4	5,398	2,934	2,004	-1,745	2,807	-282	-321	2,415	165	-424	190	104	976	1,404
2020	Q1	-2,293	-496	-4,770	2,814	582	157	-581	-995	-182	-380	-991	-354	100	811
	Q2	10,792	4,250	4,929	214	1,666	-83	-184	3,301	243	-606	2,326	-102	1,023	417
	Q3	5,294	-472	4,586	-878	1,618	17	423	-441	459	387	783	-209	102	-1,963
	Q4	17,017	7,122	3,219	852	5,295	-382	912	4,720	1,094	194	3,953	236	1,296	-2,053
2020	Jan	4,908	779	2,032	990	721	58	328	775	58	-86	105	63	272	363
	Feb	2,521	-28	663	542	763	96	486	-157	-61	-54	230	-46	83	-309
	Q1 Mar	-9,722	-1,247	-7,464	1,282	-902	4	-1,395	-1,612	-178	-239	-1,325	-371	-256	757
	Apr	3,932	2,327	937	154	634	53	-172	2,070	221	-194	1,125	-77	-20	1,015
	May	4,794	1,555	1,901	578	603	-21	178	1,270	-110	-500	738	-25	718	449
	Q2 Jun	2,066	368	2,091	-518	430	-114	-190	-39	132	87	464	-1	325	-1,047
	Jul	1,721	-747	1,950	-415	668	11	253	-534	249	46	76	-53	48	-900
	Aug	2,005	404	1,491	-742	534	23	296	296	224	300	532	-11	-15	-734
	Q3 Sep	1,569	-129	1,145	280	417	-18	-126	-203	-14	42	175	-145	69	-328
	Oct	2,520	438	702	262	1,154	-163	128	88	196	-187	751	-19	127	-781
	Nov	8,325	4,137	1,188	538	2,357	-147	250	3,074	688	244	1,748	156	665	-428
	Q4 Dec	6,171	2,546	1,328	52	1,784	-73	534	1,558	210	136	1,454	98	504	-845
2021	Jan	3,247	788	2,236	-893	719	117	280	78	264	-188	779	72	-165	-685

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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)

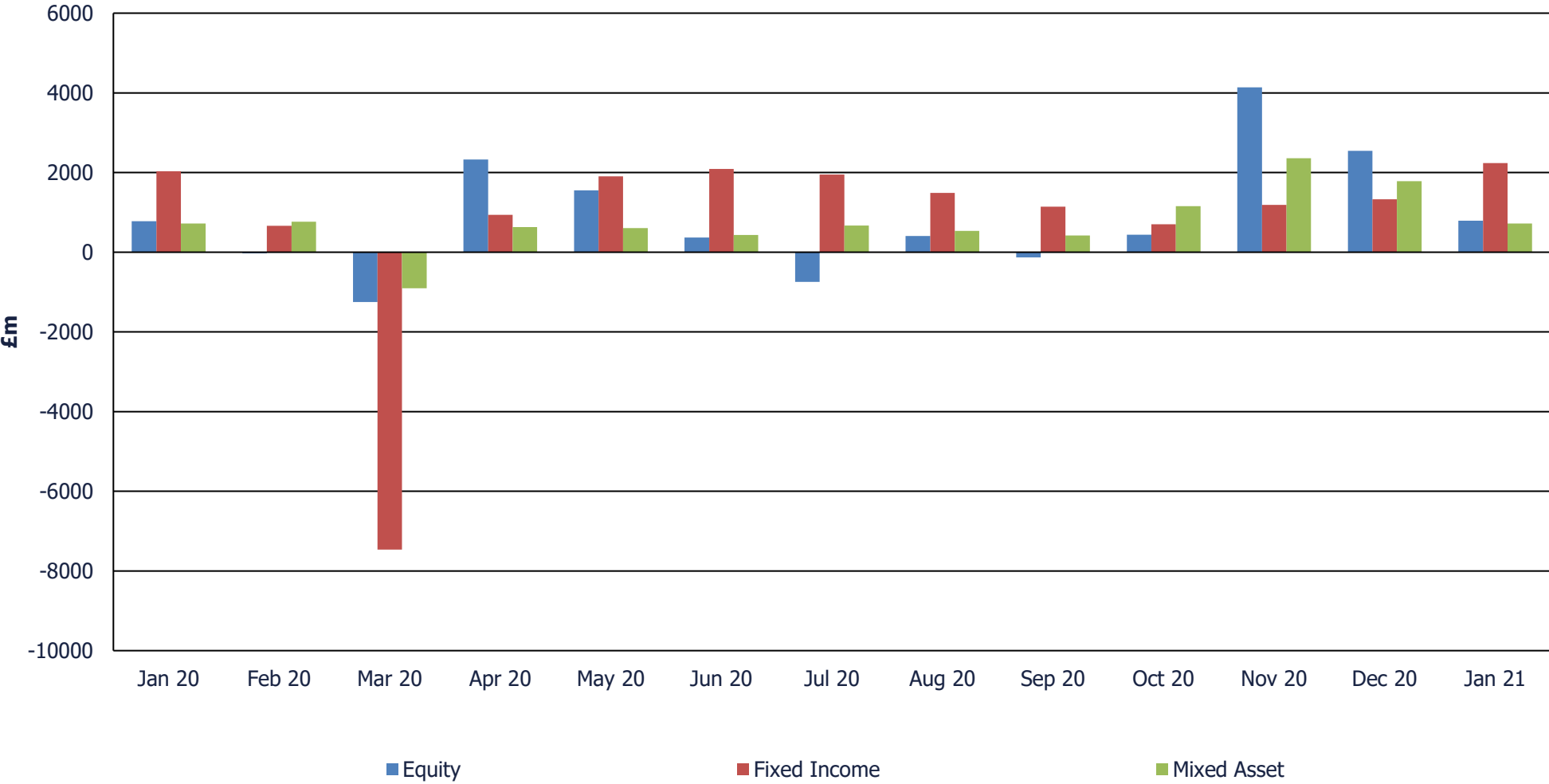


TABLE 6: THE INVESTMENT ASSOCIATION SECTOR RANKINGS FOR JANUARY 2021

Funds Under Management		Net Retail Sales		Net ISA Sales on Five Platforms	
IA Sector	£bn	IA Sector	£m	IA Sector	£m
Global	156.7	Global	826.2	Global	68.9
UK All Companies	153.1	Global Bonds	596.3	Mixed Investment 40-85% Shares	49.9
£ Corporate Bond	79.0	Mixed Investment 40-85% Shares	444.7	Volatility Managed	46.6
North America	78.5	Global Emerging Markets Bond - Local Currenc	321.2	China/Greater China	36.0
Mixed Investment 40-85% Shares	73.9	Volatility Managed	310.2	Asia Pacific Excluding Japan	32.2
Europe Excluding UK	60.5	£ Corporate Bond	268.2	Global Emerging Markets	20.7
Global Bonds	58.0	Property Other	173.7	Mixed Investment 0-35% Shares	19.0
Mixed Investment 20-60% Shares	54.0	£ Strategic Bond	172.5	UK Smaller Companies	12.6
Targeted Absolute Return	52.2	£ High Yield	164.9	£ Corporate Bond	12.4
£ Strategic Bond	49.4	Asia Pacific Excluding Japan	156.2	North America	11.6
Specialist	45.7	China/Greater China	108.8	Global Bonds	10.5
Volatility Managed	44.9	Global Emerging Markets	95.2	North American Smaller Companies	7.5
UK Equity Income	42.7	Specialist	85.5	UK Gilts	6.6
Asia Pacific Excluding Japan	36.4	North American Smaller Companies	74.4	£ Strategic Bond	3.0
Global Emerging Markets	35.1	Mixed Investment 0-35% Shares	73.0	Global Emerging Markets Bond - Blended	2.8
Flexible Investment	31.5	UK Index Linked Gilts	59.1	Targeted Absolute Return	1.0
Short Term Money Market	29.8	Global Emerging Markets Bond - Hard Currency	48.1	Global Emerging Markets Bond - Local Currenc	0.4
UK Gilts	28.5	Japanese Smaller Companies	43.2	UK Index Linked Gilts	0.3
Japan	24.0	UK Smaller Companies	33.0	Global Emerging Markets Bond - Hard Currency	0.1
UK Smaller Companies	16.9	Japan	29.2	Standard Money Market	-0.2
£ High Yield	15.9	Global Emerging Markets Bond - Blended	28.8	European Smaller Companies	-0.3
Global Equity Income	15.2	UK Gilts	15.2	Europe Including UK	-0.4
Mixed Investment 0-35% Shares	14.2	Standard Money Market	2.9	Technology and Telecommunications	-0.5
UK Direct Property	12.0	Europe Including UK	0.5	Property Other	-1.5
Property Other	10.0	Asia Pacific Including Japan	-1.1	UK Equity and Bond Income	-1.6
Technology and Telecommunications	7.9	UK Equity and Bond Income	-6.4	Asia Pacific Including Japan	-1.7
UK Index Linked Gilts	7.4	European Smaller Companies	-8.6	£ High Yield	-2.2
Global Emerging Markets Bond - Local Currenc	5.0	Mixed Investment 20-60% Shares	-18.3	Japanese Smaller Companies	-3.9
China/Greater China	4.7	Technology and Telecommunications	-35.6	Japan	-6.1
North American Smaller Companies	4.1	Flexible Investment	-48.3	Specialist	-6.3
Global Emerging Markets Bond - Hard Currency	2.8	UK Direct Property	-86.6	Flexible Investment	-12.9
European Smaller Companies	2.7	Global Equity Income	-100.6	Global Equity Income	-15.2
Europe Including UK	1.7	Targeted Absolute Return	-160.6	Europe Excluding UK	-21.0
Global Emerging Markets Bond - Blended	1.5	Europe Excluding UK	-179.6	UK Direct Property	-25.6
Standard Money Market	1.5	North America	-239.4	Short Term Money Market	-28.4
Japanese Smaller Companies	1.4	UK All Companies	-319.1	UK All Companies	-37.2
UK Equity and Bond Income	1.2	UK Equity Income	-398.6	UK Equity Income	-39.3
Asia Pacific Including Japan	1.2	Short Term Money Market	-734.4	Mixed Investment 20-60% Shares	-56.2
Total	1,261.1	Total	1,793.6	Total	81.6

Notes:

- (1) All sales and repurchases of funds of funds are included. To avoid double counting, transactions between funds of funds and their underlying funds are excluded.
- (2) Net ISA sales on five platforms relate to the five fund platforms that provide data to the Investment Association. These are AEGON, Fidelity, Hargreaves Lansdown, Quilter and Transact.
- (3) The sector rankings do not include the Investment Association Unclassified Sector, Unallocated funds (that have not chosen to be allocated to a sector) or funds held on fund platforms but not allocated to an

TABLE 7: NET RETAIL SALES BY THE INVESTMENT ASSOCIATION SECTORS

IA Sector	Net Retail Sales £m												
	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21
Asia Pacific Excluding Japan	70	4	-141	166	-92	155	158	155	-29	43	449	107	156
Asia Pacific Including Japan	-11	-13	-4	0	-17	-7	-3	-4	-1	-3	14	6	-1
China/Greater China	-1	-53	-33	55	0	-16	94	73	16	156	225	97	109
Europe Excluding UK	-38	-103	-163	-159	-451	40	39	290	40	-10	249	97	-180
Europe Including UK	43	71	-4	0	-20	65	21	14	12	-11	0	-3	0
European Smaller Companies	-91	-23	-73	-35	-29	-18	-14	-5	-11	-165	-5	42	-9
Global	248	206	-679	1,168	871	889	592	703	465	866	1,726	1,167	826
Global Emerging Markets	125	150	5	38	-125	-104	-159	-126	48	-81	206	214	95
Global Equity Income	-42	3	-299	-149	-30	-158	-133	-62	-27	-40	-45	-48	-101
Japan	70	-32	-331	-63	-10	13	-24	4	-154	-38	147	95	29
Japanese Smaller Companies	-7	-14	-40	-14	-15	-14	-29	-15	8	20	10	3	43
North America	246	92	-163	-24	732	345	90	-34	62	14	553	412	-239
North American Smaller Companies	27	-9	-93	4	-14	-20	-42	20	7	113	113	92	74
Specialist	-289	-193	-291	-106	-138	-238	-335	-91	-287	-14	-93	50	-6
Technology and Telecommunications	63	64	-62	173	160	76	111	109	-25	21	-45	71	-36
UK All Companies	293	-358	982	882	271	-655	-355	-407	6	-213	-393	-369	-319
UK Equity Income	-38	40	-81	99	223	-325	-433	-275	-215	-645	-106	-501	-399
UK Smaller Companies	108	10	-144	33	-45	-68	-112	-52	-120	76	-72	25	33
Unallocated	70	140	396	354	273	439	-33	133	97	392	1,030	773	700
Unclassified Sector	-65	-12	-31	-97	11	-32	-180	-25	-24	-42	33	215	11
Equity	779	-28	-1,247	2,327	1,555	368	-747	404	-129	438	4,137	2,546	788
£ Corporate Bond	217	187	-1,194	535	687	732	691	200	11	84	-131	396	268
£ High Yield	191	21	-609	312	110	177	126	-20	-114	-481	16	105	165
£ Strategic Bond	316	192	-1,944	197	330	34	140	316	64	-179	-149	215	172
Global Bonds	332	1	-1,459	235	573	859	709	624	934	793	911	-16	596
Global Emerging Markets Bond - Blended	80	4	-57	-8	-16	3	-44	10	8	11	11	7	29
Global Emerging Markets Bond - Hard Curren	83	29	-250	40	17	-1	9	58	-34	24	67	33	48
Global Emerging Markets Bond - Local Curren	266	67	-191	-175	-85	-187	73	35	-45	-67	180	79	321
Specialist	263	26	-427	59	-7	17	-128	-221	99	85	-202	18	31
UK Gilts	57	247	-470	-237	-153	117	149	144	94	365	213	241	15
UK Index Linked Gilts	-161	-121	-252	33	20	74	34	97	21	9	67	74	59
Unallocated	426	218	-502	-66	395	218	154	233	120	54	203	162	507
Unclassified Sector	-37	-208	-108	12	30	48	36	15	-14	4	4	13	23
Fixed Income	2,032	663	-7,464	937	1,901	2,091	1,950	1,491	1,145	702	1,188	1,328	2,236
Short Term Money Market	625	208	1,688	153	829	-413	-395	-557	-40	-347	406	130	-734
Standard Money Market	-10	-12	164	-5	-20	-2	-5	-32	-24	7	-15	12	3
Unallocated	-69	10	-116	66	-143	-22	-63	-59	109	519	-23	-64	16
Unclassified Sector	444	335	-453	-60	-88	-81	48	-95	235	83	170	-26	-178
Money Markets	990	542	1,282	154	578	-518	-415	-742	280	262	538	52	-893
Flexible Investment	32	-11	-78	68	69	-25	70	-12	-39	9	107	67	-48
Mixed Investment 0-35% Shares	44	88	-111	20	79	19	69	49	76	207	268	308	73
Mixed Investment 20-60% Shares	-39	23	-425	81	-129	-85	63	2	-148	1	579	-33	-18
Mixed Investment 40-85% Shares	370	358	-48	530	350	281	507	418	383	563	999	838	445
Specialist	55	18	-7	-7	-3	-1	-40	-6	-7	-18	0	-85	-12
UK Equity and Bond Income	-8	-15	-22	0	-3	-19	-4	-3	-5	-5	-7	14	-6
Unallocated	240	238	54	226	237	282	241	228	233	431	472	767	358
Unclassified Sector	27	63	-266	-282	3	-22	-238	-141	-77	-32	-60	-93	-72
Mixed Asset	721	763	-902	634	603	430	668	534	417	1,154	2,357	1,784	719
Property Other	60	122	93	54	-16	-114	12	-2	25	-8	17	-6	174
UK Direct Property	-1	-26	-88	-1	-4	-1	-1	-3	-69	-154	-166	-67	-87
Unallocated	-1	-1	-1	0	-1	0	1	29	26	-1	2	0	30
Property	58	96	4	53	-21	-114	11	23	-18	-163	-147	-73	117
Specialist	16	61	-99	-29	61	-10	27	19	2	8	-41	52	73
Targeted Absolute Return	-120	-606	-1,533	-491	-138	-313	-8	74	-266	-152	-133	141	-161
Unallocated	167	115	-16	47	55	-159	72	30	-61	6	-25	-27	36
Unclassified Sector	11	29	-3	-6	-46	84	-60	-6	13	14	59	34	21
Volatility Managed	253	887	256	306	245	207	222	180	185	251	389	333	310
Others	328	486	-1,395	-172	178	-190	253	296	-126	128	250	534	280

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
2011		Mixed Investment 20-60% Shares	UK All Companies	Global	UK Gilts
2012		£ Corporate Bond	UK All Companies	UK All Companies	Global
2013		Mixed Investment 20-60% Shares	£ Corporate Bond	Targeted Absolute Return	UK All Companies
2014		UK Equity Income	UK All Companies	Targeted Absolute Return	£ Corporate Bond
2015		Targeted Absolute Return	UK All Companies	Targeted Absolute Return	UK Gilts
2016		Targeted Absolute Return	UK All Companies	Targeted Absolute Return	UK All Companies
2017		£ Strategic Bond	UK All Companies	Targeted Absolute Return	Global
2018		Global	UK All Companies	Volatility Managed	Mixed Investment 40-85% Shares
2019		Global	Targeted Absolute Return	Short Term Money Market	Targeted Absolute Return
2020		Global	Targeted Absolute Return	Short Term Money Market	Targeted Absolute Return
2019	Q1	Global	Targeted Absolute Return	Short Term Money Market	Targeted Absolute Return
	Q2	Global	Targeted Absolute Return	Volatility Managed	Short Term Money Market
	Q3	Short Term Money Market	UK All Companies	Short Term Money Market	Targeted Absolute Return
	Q4	Volatility Managed	Short Term Money Market	Global Bonds	Targeted Absolute Return
2020	Q1	Short Term Money Market	Targeted Absolute Return	UK All Companies	Targeted Absolute Return
	Q2	Global	Targeted Absolute Return	UK All Companies	Targeted Absolute Return
	Q3	Global Bonds	Short Term Money Market	Global Bonds	Targeted Absolute Return
	Q4	Global	UK Equity Income	Short Term Money Market	UK All Companies
2020	Jan	Short Term Money Market	UK Index Linked Gilts	Short Term Money Market	Targeted Absolute Return
	Feb	Volatility Managed	Targeted Absolute Return	£ High Yield	Short Term Money Market
	Q1	Short Term Money Market	£ Strategic Bond	UK All Companies	Targeted Absolute Return
	Mar	Global	Targeted Absolute Return	Short Term Money Market	Targeted Absolute Return
	Apr	Global	Europe Excluding UK	Global Bonds	Short Term Money Market
	May	Global	UK All Companies	Global	Targeted Absolute Return
	Q2	Global Bonds	Specialist	Short Term Money Market	Global Emerging Markets
	Jun	Global	Short Term Money Market	£ Strategic Bond	Short Term Money Market
	Jul	Global Bonds	Targeted Absolute Return	Short Term Money Market	Targeted Absolute Return
	Aug	Global	UK Equity Income	£ High Yield	UK All Companies
	Q3	Global Bonds	UK All Companies	Short Term Money Market	Global
	Sep	Global	UK Equity Income	Short Term Money Market	UK All Companies
	Oct	Global	UK All Companies	Short Term Money Market	Global
	Nov	Global	UK Equity Income	Short Term Money Market	UK All Companies
	Q4	Global	Short Term Money Market	Global Bonds	Short Term Money Market
2021	Jan	Global	Short Term Money Market	Global Bonds	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	
2011		128,094	24,425	19.1	-	0.0	-	0.0	-	0.0	43,786	34.2	47,881	37.4	12,003	9.4	
2012		124,756	22,090	17.7	438	0.4	3,695	3.0	15,452	12.4	48,028	38.5	27,729	22.2	7,324	5.9	
2013		155,804	21,545	13.8	552	0.4	4,391	2.8	22,461	14.4	67,492	43.3	30,084	19.3	9,278	6.0	
2014		171,128	19,489	11.4	839	0.5	4,632	2.7	19,500	11.4	85,811	50.1	31,628	18.5	9,228	5.4	
2015		180,397	20,699	11.5	1,085	0.6	3,899	2.2	19,357	10.7	81,671	45.3	43,558	24.1	10,128	5.6	
2016		188,053	17,991	9.6	1,080	0.6	3,897	2.1	23,417	12.5	87,286	46.4	44,266	23.5	10,118	5.4	
2017		246,761	18,017	7.3	1,058	0.4	6,022	2.4	30,777	12.5	107,744	43.7	66,522	27.0	16,621	6.7	
2018		242,339	20,090	8.3	1,316	0.5	6,734	2.8	28,029	11.6	107,989	44.6	60,328	24.9	17,852	7.4	
2019		257,369	18,481	7.2	964	0.4	-	0.0	23,010	8.9	126,604	49.2	68,591	26.7	19,719	7.7	
2020		318,608	20,791	6.5	1,218	0.4	-	0.0	27,618	8.7	152,213	47.8	86,186	27.1	30,582	9.6	
2019	Q1	53,870	5,149	9.6	214	0.4	-	0.0	5,212	9.7	28,508	52.9	10,916	20.3	3,872	7.2	
	Q2	65,337	4,660	7.1	233	0.4	-	0.0	5,870	9.0	32,666	50.0	16,777	25.7	5,131	7.9	
	Q3	64,816	4,088	6.3	252	0.4	-	0.0	6,789	10.5	32,020	49.4	16,948	26.1	4,719	7.3	
	Q4	73,346	4,584	6.2	266	0.4	-	0.0	5,138	7.0	33,411	45.6	23,950	32.7	5,998	8.2	
2020	Q1	83,504	6,315	7.6	348	0.4	-	0.0	6,212	7.4	38,637	46.3	24,220	29.0	7,771	9.3	
	Q2	77,297	5,120	6.6	356	0.5	-	0.0	7,380	9.5	37,244	48.2	19,888	25.7	7,310	9.5	
	Q3	68,266	3,826	5.6	252	0.4	-	0.0	6,270	9.2	32,797	48.0	17,782	26.0	7,340	10.8	
	Q4	89,541	5,530	6.2	263	0.3	-	0.0	7,756	8.7	43,535	48.6	24,296	27.1	8,161	9.1	
2020	Jan	26,167	1,695	6.5	82	0.3	-	0.0	2,155	8.2	10,748	41.1	8,973	34.3	2,513	9.6	
	Feb	25,334	2,326	9.2	129	0.5	-	0.0	1,915	7.6	12,065	47.6	6,484	25.6	2,414	9.5	
	Q1	Mar	32,003	2,294	7.2	136	0.4	-	0.0	2,142	6.7	15,824	49.4	8,763	27.4	2,844	8.9
	Apr	25,479	1,943	7.6	139	0.5	-	0.0	2,398	9.4	12,256	48.1	6,646	26.1	2,098	8.2	
	May	25,254	1,786	7.1	132	0.5	-	0.0	2,135	8.5	12,173	48.2	6,748	26.7	2,280	9.0	
	Q2	Jun	26,564	1,391	5.2	84	0.3	-	0.0	2,846	10.7	12,815	48.2	6,494	24.4	2,933	11.0
	Jul	24,950	1,246	5.0	98	0.4	-	0.0	2,343	9.4	12,192	48.9	6,277	25.2	2,794	11.2	
	Aug	19,793	1,292	6.5	74	0.4	-	0.0	2,062	10.4	9,487	47.9	4,733	23.9	2,144	10.8	
	Q3	Sep	23,524	1,288	5.5	79	0.3	-	0.0	1,865	7.9	11,117	47.3	6,772	28.8	2,402	10.2
	Oct	26,164	1,289	4.9	82	0.3	-	0.0	2,249	8.6	13,489	51.6	6,431	24.6	2,623	10.0	
	Nov	32,313	2,240	6.9	92	0.3	-	0.0	3,424	10.6	15,071	46.6	8,858	27.4	2,627	8.1	
	Q4	Dec	31,064	2,001	6.4	89	0.3	-	0.0	2,083	6.7	14,974	48.2	9,007	29.0	2,910	9.4
2021	Jan	27,343	1,893	6.9	115	0.4	-	0.0	2,229	8.2	12,893	47.2	7,594	27.8	2,618	9.6	

Notes:
 (1) Direct includes sales through a sales force or tied agents and private client sales of own funds.
 (2) Transactions made through insurance companies (whether in-house or third party) are not included here as they are counted as institutional.
 (3) All sales and repurchases of funds of funds are included. To avoid double counting, transactions between funds of funds and their underlying funds are excluded.
 (4) Sales and re-purchases reported here differ from those in Table 11 as the figures in Table 11 cover five of the largest platforms whereas the figures in this table cover all platforms. There are also differences in reporting between platforms and fund companies.

TABLE 10: NET RETAIL SALES BY DISTRIBUTION CHANNEL

		Net Retail Sales £m								
		Total	Direct	Execution only intermediaries	Trustees and Custodians	Discretionary Manager	UK fund platforms	Other UK Intermediaries including IFAs	Non-UK Intermediaries	
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		9,982	-3,280	119	-	-1,124	10,851	2,969	449	
2020		30,810	-1,194	280	-	-1,420	16,275	15,219	1,651	
2019	Q1	-1,791	-1,440	58	-	-953	1,962	-879	-539	
	Q2	5,231	-719	26	-	503	3,304	1,427	691	
	Q3	1,144	-1,083	-28	-	-71	1,924	1,498	-1,095	
	Q4	5,398	-38	63	-	-604	3,662	923	1,391	
2020	Q1	-2,293	-1,602	82	-	-2,510	40	2,275	-579	
	Q2	10,792	402	61	-	598	5,568	3,206	956	
	Q3	5,294	-166	72	-	36	3,170	2,090	92	
	Q4	17,017	172	64	-	456	7,497	7,647	1,181	
2020	Jan	4,908	5	15	-	339	1,661	2,552	336	
	Feb	2,521	73	68	-	-472	743	1,891	219	
	Q1	Mar	-9,722	-1,680	-0	-	-2,377	-2,364	-2,167	-1,134
	Apr	3,932	232	19	-	-61	2,429	1,443	-129	
	May	4,794	240	38	-	173	2,226	1,910	208	
	Q2	Jun	2,066	-70	5	-	486	913	-146	877
	Jul	1,721	-325	61	-	-243	1,123	994	111	
	Aug	2,005	208	-11	-	219	975	358	255	
	Q3	Sep	1,569	-49	22	-	59	1,072	738	-274
	Oct	2,520	-197	8	-	-4	1,444	864	406	
	Nov	8,325	524	23	-	1,086	2,695	3,646	350	
	Q4	Dec	6,171	-155	34	-	-626	3,358	3,136	424
2021	Jan	3,247	222	22	-	79	2,053	506	366	

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 1.1 as the figures in Table 1.1 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
2011		109,041	42,256	8,396	23,246	35,143	7,974	2,757	196	1,789	3,231
2012		131,746	49,135	8,623	27,260	46,728	7,754	2,194	15	2,405	3,141
2013		163,614	58,713	9,241	33,495	62,164	10,893	3,315	-137	2,408	5,307
2014		182,752	64,555	9,348	39,188	69,661	12,283	3,904	-60	3,951	4,488
2015		200,151	69,778	9,226	45,549	75,599	12,872	3,563	-15	5,593	3,731
2016		226,466	78,008	9,759	55,639	83,059	4,281	1,356	-236	4,351	-1,190
2017		260,855	88,165	10,344	70,799	91,547	15,318	3,466	-115	8,863	3,104
2018		255,499	82,289	8,155	79,733	85,322	9,040	1,568	-62	6,746	789
2019		297,545	93,485	10,189	99,208	94,663	797	14	366	4,574	-4,157
2020		311,112	97,428	9,373	105,305	99,005	6,244	897	244	5,426	-322
2019	Q1	274,577	87,176	8,350	85,993	93,058	511	25	-95	1,503	-922
	Q2	285,100	91,726	8,585	91,448	93,341	351	617	22	1,163	-1,450
	Q3	289,564	89,506	12,960	91,819	95,280	330	-303	227	777	-371
	Q4	297,545	93,485	10,189	99,208	94,663	-395	-324	211	1,131	-1,413
2020	Q1	243,650	76,724	7,518	79,736	79,671	-1,548	-522	-353	1,546	-1,049
	Q2	284,072	88,336	8,399	94,725	92,613	3,406	1,250	354	1,715	88
	Q3	291,944	89,812	8,502	100,965	92,665	890	-148	142	787	109
	Q4	311,112	97,428	9,373	105,305	99,005	3,494	317	101	2,546	530
2020	Jan	291,082	92,891	8,835	93,878	95,478	-595	-23	-6	-65	-500
	Feb	275,581	87,493	8,486	89,150	90,452	80	-8	-19	78	29
	Mar	243,650	76,724	7,518	79,736	79,671	-1,031	-490	-328	365	-578
	Apr	263,920	83,423	8,041	86,381	86,076	1,651	650	182	681	138
	May	277,311	86,584	8,283	92,719	89,725	1,408	356	254	608	191
	Jun	284,072	88,336	8,399	94,725	92,613	347	244	-81	425	-240
	Jul	283,523	88,282	8,408	94,925	91,908	497	84	27	384	2
	Aug	292,572	90,093	8,531	101,024	92,925	484	-178	162	289	210
	Sep	291,944	89,812	8,502	100,965	92,665	-91	-54	-47	114	-104
	Oct	287,811	91,143	8,611	95,399	92,658	435	-10	34	374	37
	Nov	303,462	95,468	9,068	102,199	96,727	1,552	142	26	1,199	185
	Dec	311,112	97,428	9,373	105,305	99,005	1,507	184	41	973	308
2021	Jan	310,255	97,517	9,317	104,657	98,763	634	106	-14	429	113

Notes:

(1) Figures are based on information provided to the Investment Association by five fund platforms - AEGON, Fidelity, Hargreaves Lansdown, Quilter and Transact. These five platforms accounted for 72% of fund manager gross sales through all fund platforms in 2014. See Table 10, note 2 for full list of all fund platforms. Figures for Hargreaves Lansdown for October 2020 to January 2021 are the Investment Association estimates.

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

(3) Figures in this table include a small number of funds - estimated at 6.9% of platform funds under administration at end January 2021 - not included in IA fund statistics because no data is received from fund companies.

(4) Figures for 2008 and 2009 include some Investment Association estimates where full figures were not available for all participating platforms.

(5) Data is presented on a UK domicile basis.

TABLE 12: ISA FUNDS UNDER MANAGEMENT AND NET SALES

		Funds Under Management at End of Period £m			Net Sales During Period £m		
		Fund Companies ¹	Five Fund Platforms ²	Total market based on HMRC data ³	Fund Companies ¹	Five Fund Platforms ²	Total of Fund Companies and Five Fund Platforms
2010		63,612	43,744	138,262	1,105	3,121	4,226
2011/12 Tax Year		63,879	45,224	142,359	-4	2,366	2,362
2012/13 Tax Year		69,462	53,181	168,228	-1,080	2,335	1,255
2013/14 Tax Year		72,818	60,452	180,698	-1,317	3,490	2,173
2014/15 Tax Year		75,319	69,062	179,575	-1,221	3,779	2,558
2015/16 Tax Year		67,626	69,388	200,237	-1,576	3,099	1,522
2016/17 Tax Year		69,229	81,086	237,718	-3,157	1,827	-1,330
2017/18 Tax Year		70,645	85,195	252,350	-2,142	3,458	1,316
2018/19 Tax Year		71,907	89,879	221,550	-2,748	806	-1,942
2019/20 Tax Year		59,855	77,823		-2,460	-953	-3,412
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	75,684	93,485		-567	-324	-892
2020	Q1	61,376	76,724		-662	-522	-1,184
	Q2	69,707	88,336		-38	1,250	1,212
	Q3	69,475	89,812		-447	-148	-595
	Q4	75,134	97,428		-392	317	-75
2020	Jan	74,757	92,891		-215	-23	-238
	Feb	78,407	87,493		-223	-8	-232
Q1	Mar	61,376	76,724		-224	-490	-713
	Apr	66,518	83,423		75	650	725
Q2	May	68,494	86,584		-14	356	342
	Jun	69,707	88,336		-99	244	145
Q3	Jul	68,281	88,282		-134	84	-50
	Aug	70,023	90,093		-136	-178	-314
Q4	Sep	69,475	89,812		-177	-54	-231
	Oct	67,922	91,143		-159	-10	-169
Q1	Nov	73,549	95,468		-138	142	5
	Dec	75,134	97,428		-96	184	89
2021	Jan	74,594	97,517		-109	106	-4

Notes:
(1) Funds under management figures for fund companies and fund platforms for the end of the tax year include a market value adjustment from 31st March to 5th April.
(2) Figures are based on information the five fund platforms that provide data to the Investment Association. These are AEGON, Fidelity, Hargreaves Lansdown, Quilter and Transact. These five platforms accounted for 72% of gross sales through all fund platforms in 2014. See Table 10, note 2 for full list of all fund platforms. Figures for Hargreaves Lansdown for October 2020 to January 2021 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
2011		62,848	10.9	31,382	49.9	31,466	50.1	6,129	2,812	3,317
2012		74,895	10.6	38,519	51.4	36,376	48.6	4,311	2,441	1,870
2013		87,952	10.7	45,091	51.3	42,861	48.7	4,243	1,417	2,826
2014		97,788	11.0	50,180	51.3	47,608	48.7	2,938	724	2,214
2015		107,683	11.6	54,503	50.6	53,180	49.4	4,935	1,994	2,941
2016		126,863	11.9	65,999	52.0	60,864	48.0	2,993	2,426	567
2017		152,591	12.4	79,898	52.4	72,693	47.6	9,838	5,217	4,622
2018		147,701	12.8	74,774	50.6	72,927	49.4	5,918	3,040	2,878
2019		169,219	12.8	85,307	50.4	83,912	49.6	6,299	5,673	625
2020		180,107	12.5	94,036	52.2	86,071	47.8	5,377	6,264	-888
2019	Q1	156,023	12.7	77,161	49.5	78,862	50.5	501	434	68
	Q2	161,876	12.8	79,634	49.2	82,242	50.8	1,545	1,321	224
	Q3	164,065	12.7	82,063	50.0	82,002	50.0	1,646	1,483	163
	Q4	169,219	12.8	85,307	50.4	83,912	49.6	2,607	2,436	171
2020	Q1	148,067	13.0	76,627	51.8	71,440	48.2	1,063	1,068	-5
	Q2	164,474	12.7	84,915	51.6	79,559	48.4	1,554	1,466	88
	Q3	166,936	12.6	87,475	52.4	79,462	47.6	836	1,452	-615
	Q4	180,107	12.5	94,036	52.2	86,071	47.8	1,923	2,280	-356
2020	Jan	169,888	12.7	85,989	50.6	83,899	49.4	546	459	86
	Feb	164,872	13.0	83,440	50.6	81,432	49.4	1,110	558	551
	Mar	148,067	13.0	76,627	51.8	71,440	48.2	-592	50	-642
	Apr	157,463	12.9	81,165	51.5	76,298	48.5	756	593	163
	May	162,603	12.8	83,892	51.6	78,712	48.4	523	480	43
	Jun	164,474	12.7	84,915	51.6	79,559	48.4	275	392	-118
	Jul	164,713	12.6	85,655	52.0	79,058	48.0	369	580	-211
	Aug	167,480	12.6	87,363	52.2	80,117	47.8	283	483	-200
	Sep	166,936	12.6	87,475	52.4	79,462	47.6	185	389	-204
	Oct	165,010	12.7	86,885	52.7	78,126	47.3	332	603	-271
	Nov	174,422	12.4	91,471	52.4	82,951	47.6	766	778	-11
	Dec	180,107	12.5	94,036	52.2	86,071	47.8	825	899	-74
2021	Jan	179,420	12.5	93,875	52.3	85,545	47.7	586	548	38

Notes:

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

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

		Funds Under Management £m				Net Retail Sales £m	
		Tracker Funds	% of Industry Total	Responsible Investments	% of Industry Total	Tracker Funds	Responsible Investments
2011		43,005	6.9	-	-	2,497	-
2012		59,241	8.4	-	-	3,454	-
2013		74,988	9.1	-	-	6,788	-
2014		93,886	10.5	-	-	5,723	-
2015		105,215	11.3	-	-	6,709	-
2016		139,712	13.1	-	-	4,708	-
2017		181,195	14.7	-	-	10,789	-
2018		182,192	15.8	-	-	8,990	-
2019		231,426	17.5	-	-	18,103	-
2020		256,831	17.8	55,118	3.8	18,393	11,711
2019	Q1	194,975	15.9	-	-	1,979	-
	Q2	209,392	16.6	-	-	5,468	-
	Q3	221,716	17.2	-	-	4,570	-
	Q4	231,426	17.5	-	-	6,086	-
2020	Q1	199,719	17.6	30,872	2.7	4,159	1,400
	Q2	238,427	18.4	39,527	3.1	4,751	2,839
	Q3	241,537	18.2	45,216	3.4	3,900	3,681
	Q4	256,831	17.8	55,118	3.8	5,583	3,792
2020	Jan	233,156	17.5	34,267	2.6	2,108	465
	Feb	221,527	17.4	33,981	2.7	1,583	851
	Q1	199,719	17.6	30,872	2.7	468	84
	Apr	215,919	17.7	34,685	2.8	1,446	1,012
	May	226,011	17.8	37,198	2.9	1,184	897
	Q2	238,427	18.4	39,527	3.1	2,121	931
	Jul	237,100	18.2	41,214	3.2	1,417	1,245
	Aug	241,494	18.2	43,240	3.3	1,260	948
	Q3	241,537	18.2	45,216	3.4	1,223	1,487
	Oct	230,722	17.7	46,609	3.6	1,695	1,523
	Nov	250,951	17.9	51,737	3.7	2,962	1,191
	Q4	256,831	17.8	55,118	3.8	926	1,078
2021	Jan	257,457	18.0	56,920	4.0	1,996	1,157

- 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 IA's Responsible Investment Framework. 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 approaches and this approach is referenced in the fund documentation: exclusions; sustainability focus; impact 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.