

SUMMARY

	Jun 2021	May 2021	Jun 2020
UK Investors			
Funds under management			
All funds²	£ 1,525.6 bn	£ 1,511.4 bn	£ 1,294.8 bn
Funds of funds	£ 189.5 bn	£ 185.8 bn	£ 164.5 bn
Tracker funds	£ 277.8 bn	£ 271.0 bn	£ 238.4 bn
Responsible Investments	£ 78.2 bn	£ 73.6 bn	£ 39.9 bn
ISAs	£ 191.9 bn	£ 188.9 bn	£ 158.0 bn
Net retail sales			
All funds	£ 4,221 m	£ 3,515 m	£ 2,066 m
Equity funds	£ 2,218 m	£ 1,034 m	£ 368 m
Fixed income funds	£ 986 m	£ 973 m	£ 2,091 m
Mixed asset funds	£ 935 m	£ 1,236 m	£ 430 m
Funds of funds	£ 873 m	£ 820 m	£ 275 m
Tracker funds	£ 2,211 m	£ 1,519 m	£ 2,121 m
Responsible Investments	£ 1,215 m	£ 1,304 m	£ 931 m
ISAs	£ 71 m	£ 426 m	£ 145 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		1,235,339	1,073,834	161,505	1,160,589	1,073,834	86,754
2018		1,154,494	1,001,315	153,179	1,046,980	1,001,315	45,664
2019		1,319,186	1,119,262	199,925	1,163,673	1,119,262	44,411
2020		1,439,363	1,204,296	235,067	1,249,312	1,204,296	45,016
2019	Q3	1,290,939	1,093,027	197,912	1,136,888	1,093,027	43,861
	Q4	1,319,186	1,119,262	199,925	1,163,673	1,119,262	44,411
2020	Q1	1,135,636	956,448	179,188	992,560	956,448	36,112
	Q2	1,294,766	1,087,765	207,001	1,128,442	1,087,765	40,677
	Q3	1,327,513	1,108,690	218,823	1,151,036	1,108,690	42,346
	Q4	1,439,363	1,204,296	235,067	1,249,312	1,204,296	45,016
2021	Q1	1,467,087	1,229,712	237,375	1,276,791	1,229,712	47,080
	Q2	1,525,633	1,280,453	245,180	1,329,334	1,280,453	48,881
2020	Jun	1,294,766	1,087,765	207,001	1,128,442	1,087,765	40,677
	Jul	1,302,723	1,089,523	213,200	1,130,202	1,089,523	40,679
	Aug	1,326,700	1,110,799	215,901	1,152,956	1,110,799	42,157
Q3	Sep	1,327,513	1,108,690	218,823	1,151,036	1,108,690	42,346
	Oct	1,302,603	1,084,797	217,806	1,126,354	1,084,797	41,557
	Nov	1,403,920	1,174,020	229,899	1,218,463	1,174,020	44,442
Q4	Dec	1,439,363	1,204,296	235,067	1,249,312	1,204,296	45,016
2021	Jan	1,435,032	1,197,759	237,273	1,242,463	1,197,759	44,704
	Feb	1,438,438	1,201,771	236,667	1,248,124	1,201,771	46,353
Q1	Mar	1,467,087	1,229,712	237,375	1,276,791	1,229,712	47,080
	Apr	1,509,848	1,269,145	240,703	1,317,045	1,269,145	47,900
	May	1,511,396	1,271,825	239,571	1,319,508	1,271,825	47,683
Q2	Jun	1,525,633	1,280,453	245,180	1,329,334	1,280,453	48,881

Notes:

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

TABLE 3: FUNDS UNDER MANAGEMENT BY ASSET CLASS

		All Funds Including Funds of Funds ³														
Industry Total ²		Equity		Fixed Income		Money Market		Mixed Asset		Property		Other		Total		
£m		£m	% of	£m	% of	£m	% of	£m	% of	£m	% of	£m	% of	£m		
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		1,235,339		722,094	52.5%	257,916	18.7%	25,115	1.8%	221,040	16.1%	30,721	2.2%	119,575	8.7%	1,376,460
2018		1,154,494		656,087	50.8%	250,591	19.4%	21,710	1.7%	210,724	16.3%	31,449	2.4%	120,008	9.3%	1,290,569
2019		1,319,186		757,760	51.4%	277,220	18.8%	44,505	3.0%	245,731	16.7%	28,396	1.9%	121,157	8.2%	1,474,769
2020		1,439,363		827,231	51.5%	307,719	19.2%	49,255	3.1%	274,417	17.1%	27,046	1.7%	119,385	7.4%	1,605,051
2019	Q3	1,290,939		728,126	50.5%	275,066	19.1%	48,467	3.4%	238,073	16.5%	29,727	2.1%	122,242	8.5%	1,441,701
	Q4	1,319,186		757,760	51.4%	277,220	18.8%	44,505	3.0%	245,731	16.7%	28,396	1.9%	121,157	8.2%	1,474,769
2020	Q1	1,135,636		618,228	48.6%	258,660	20.3%	47,091	3.7%	214,238	16.8%	26,052	2.0%	107,367	8.4%	1,271,636
	Q2	1,294,766		730,169	50.5%	285,741	19.8%	47,822	3.3%	240,851	16.7%	26,283	1.8%	114,733	7.9%	1,445,599
	Q3	1,327,513		746,120	50.4%	297,066	20.1%	47,005	3.2%	248,579	16.8%	26,639	1.8%	115,374	7.8%	1,480,784
	Q4	1,439,363		827,231	51.5%	307,719	19.2%	49,255	3.1%	274,417	17.1%	27,046	1.7%	119,385	7.4%	1,605,051
2021	Q1	1,467,087		856,716	52.4%	307,013	18.8%	43,823	2.7%	281,559	17.2%	26,660	1.6%	119,465	7.3%	1,635,235
	Q2	1,525,633		911,300	53.5%	316,696	18.6%	43,213	2.5%	283,395	16.6%	26,743	1.6%	121,286	7.1%	1,702,633
2020	Jun	1,294,766		730,169	50.5%	285,741	19.8%	47,822	3.3%	240,851	16.7%	26,283	1.8%	114,733	7.9%	1,445,599
	Jul	1,302,723		726,047	49.9%	294,090	20.2%	48,593	3.3%	243,381	16.7%	26,136	1.8%	115,390	7.9%	1,453,636
	Aug	1,326,700		749,439	50.6%	293,166	19.8%	45,771	3.1%	248,729	16.8%	26,529	1.8%	116,662	7.9%	1,480,296
	Q3	1,327,513		746,120	50.4%	297,066	20.1%	47,005	3.2%	248,579	16.8%	26,639	1.8%	115,374	7.8%	1,480,784
	Oct	1,302,603		722,268	49.7%	297,580	20.5%	46,439	3.2%	246,694	17.0%	26,510	1.8%	114,597	7.9%	1,454,088
	Nov	1,403,920		800,991	51.2%	302,916	19.4%	48,372	3.1%	266,691	17.0%	27,243	1.7%	117,981	7.5%	1,564,194
	Dec	1,439,363		827,231	51.5%	307,719	19.2%	49,255	3.1%	274,417	17.1%	27,046	1.7%	119,385	7.4%	1,605,051
2021	Jan	1,435,032		827,308	51.7%	309,278	19.3%	46,853	2.9%	270,824	16.9%	27,080	1.7%	119,161	7.4%	1,600,503
	Feb	1,438,438		832,562	51.9%	305,918	19.1%	44,319	2.8%	275,154	17.2%	26,918	1.7%	119,489	7.4%	1,604,361
	Q1	1,467,087		856,716	52.4%	307,013	18.8%	43,823	2.7%	281,559	17.2%	26,660	1.6%	119,465	7.3%	1,635,235
	Mar	1,509,848		891,274	53.0%	312,191	18.5%	42,592	2.5%	290,097	17.2%	27,024	1.6%	119,873	7.1%	1,683,050
	Apr	1,511,396		892,043	52.9%	312,785	18.6%	42,677	2.5%	291,441	17.3%	26,471	1.6%	119,374	7.1%	1,684,791
	May	1,511,396		892,043	52.9%	312,785	18.6%	42,677	2.5%	291,441	17.3%	26,471	1.6%	119,374	7.1%	1,684,791
	Q2	1,525,633		911,300	53.5%	316,696	18.6%	43,213	2.5%	283,395	16.6%	26,743	1.6%	121,286	7.1%	1,702,633

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		66,710	48,604	18,106
2018		-5,131	7,697	-12,828
2019		7,514	9,982	-2,469
2020		33,881	30,816	3,065
2019	Q3	-2,227	1,144	-3,372
	Q4	8,350	5,398	2,952
2020	Q1	-4,163	-2,293	-1,869
	Q2	14,913	10,792	4,121
	Q3	7,524	5,294	2,230
	Q4	15,607	17,024	-1,416
2021	Q1	4,693	10,063	-5,370
	Q2	13,946	13,868	77
2020	Jun	1,864	2,066	-202
	Jul	7,401	1,721	5,680
	Aug	-173	2,005	-2,178
Q3	Sep	296	1,569	-1,272
	Oct	-5,888	2,520	-8,409
	Nov	10,491	8,325	2,166
Q4	Dec	11,004	6,178	4,826
2021	Jan	1,524	3,322	-1,798
	Feb	115	2,302	-2,187
Q1	Mar	3,054	4,440	-1,386
	Apr	6,622	6,132	490
	May	2,903	3,515	-612
Q2	Jun	4,420	4,221	199

Notes:

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

CHART A: NET RETAIL SALES (UK INVESTORS)

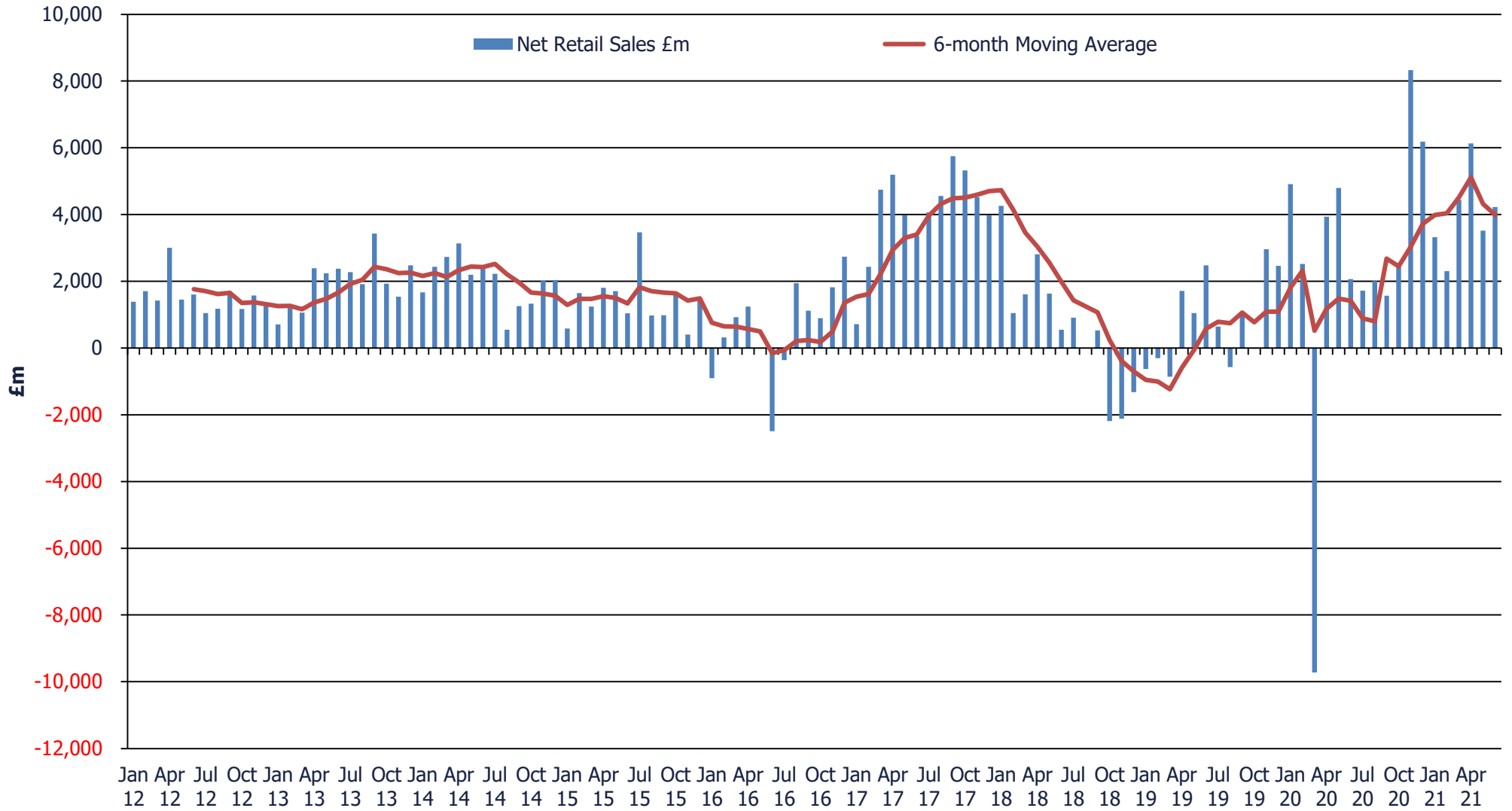


TABLE 5: NET RETAIL SALES OF FUNDS BY ASSET CLASS

	Net Retail Sales £m							Net Retail Sales of Equity Funds by Region £m						
	Total	Equit	Fixed Income	Money Market	Mixed Asset	Propert	Other	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	30,816	10,410	7,964	3,002	9,075	-291	657	6,591	1,614	-405	6,079	-429	2,520	-2,788
2019 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	17,024	7,129	3,219	852	5,208	-382	999	4,726	1,094	194	3,961	236	1,295	-2,053
2021 Q1	10,063	2,149	4,728	-1,696	3,465	-140	1,558	549	803	-838	3,570	-88	-1,300	-1,599
Q2	13,868	6,154	3,227	-246	3,668	-240	1,304	4,555	375	274	3,749	342	412	-597
2020 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	6,178	2,553	1,328	52	1,697	-73	621	1,565	210	136	1,461	98	503	-845
2021 Jan	3,322	806	2,291	-893	719	119	280	55	264	-189	763	72	-171	-685
Feb	2,302	235	1,404	-486	838	-104	414	178	638	-228	973	-74	-104	-1,028
Q1 Mar	4,440	1,108	1,033	-317	1,908	-155	863	316	-99	-421	1,834	-86	-1,025	114
Apr	6,132	2,902	1,269	98	1,497	-38	404	2,366	244	-74	1,960	161	23	51
May	3,515	1,034	973	25	1,236	-184	431	603	59	101	736	73	206	-571
Q2 Jun	4,221	2,218	986	-369	935	-18	469	1,587	72	247	1,054	107	184	-77

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 - (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)

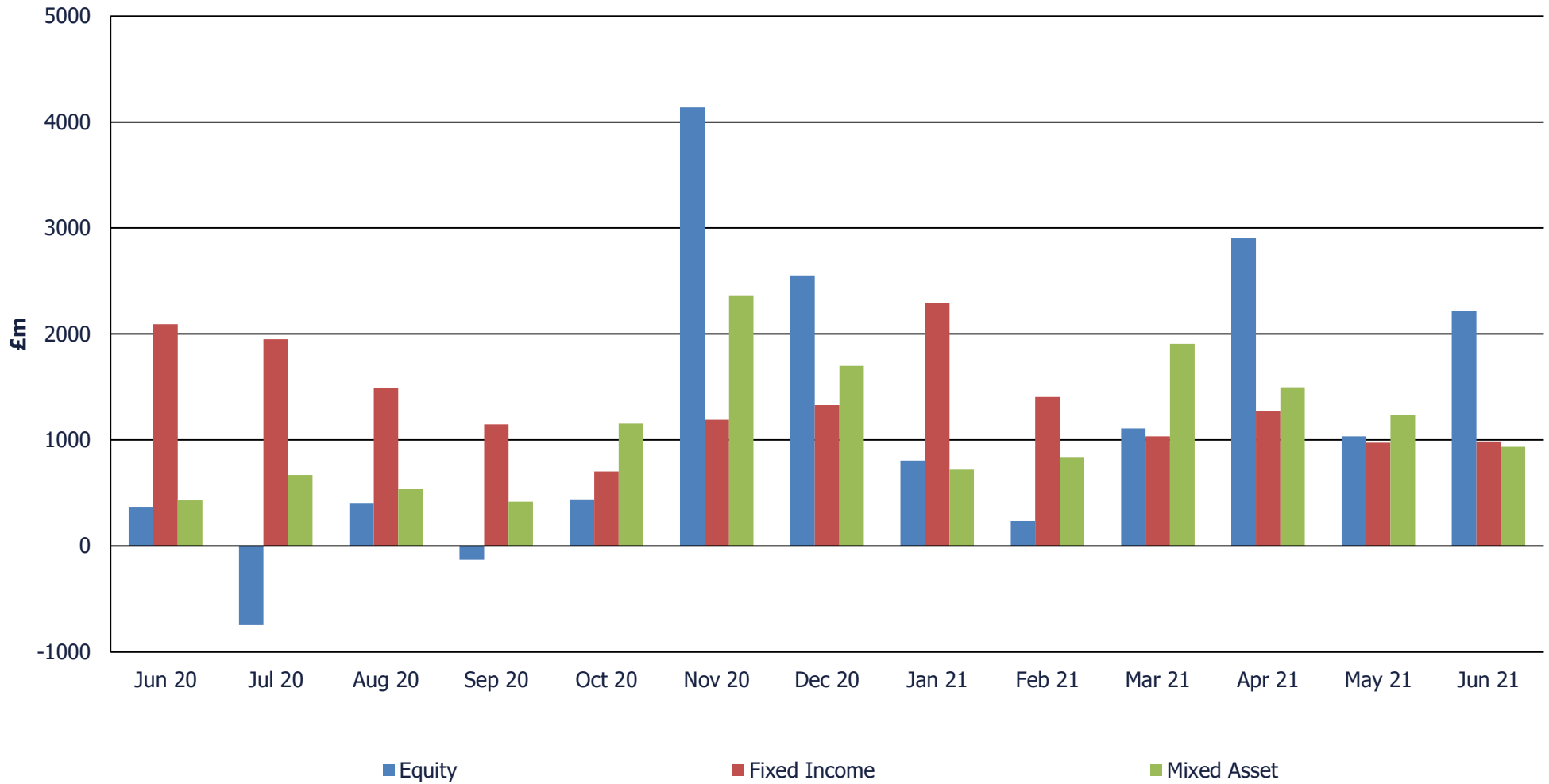


TABLE 6: THE INVESTMENT ASSOCIATION SECTOR RANKINGS FOR JUNE 2021

Funds Under Management		Net Retail Sales		Net ISA Sales on Five Platforms	
IA Sector	£bn	IA Sector	£m	IA Sector	£m
Global	175.5	Global	1,057.1	Volatility Managed	77.7
UK All Companies	167.0	Mixed Investment 40-85% Shares	910.0	Mixed Investment 40-85% Shares	62.8
North America	87.4	Volatility Managed	363.2	Global	58.7
Mixed Investment 40-85% Shares	85.5	Global Inflation Linked Bond	214.4	North America	35.5
£ Corporate Bond	71.7	Europe Excluding UK	211.9	UK Gilts	15.2
Europe Excluding UK	67.5	UK All Companies	158.9	£ Strategic Bond	12.6
Mixed Investment 20-60% Shares	57.0	Corporate Bond	144.0	£ Corporate Bond	12.3
Volatility Managed	50.0	Mixed Bond	144.0	Short Term Money Market	6.5
Targeted Absolute Return	49.7	North America	142.7	Government Bond	6.1
UK Equity Income	44.5	UK Gilts	135.5	Asia Pacific Excluding Japan	5.2
Specialist	43.3	Japan	111.3	Mixed Bond	4.3
£ Strategic Bond	42.5	Global Emerging Markets	83.5	Europe Excluding UK	3.9
Asia Pacific Excluding Japan	39.1	Mixed Investment 20-60% Shares	83.2	Japan	3.8
Global Emerging Markets	39.0	Asia Pacific Excluding Japan	79.2	European Smaller Companies	3.5
Flexible Investment	35.7	£ High Yield	69.4	Corporate Bond	3.4
Mixed Bond	35.1	Flexible Investment	57.6	Global Inflation Linked Bond	3.4
UK Gilts	27.0	Mixed Investment 0-35% Shares	48.9	Global Emerging Markets	2.6
Short Term Money Market	25.7	North American Smaller Companies	40.9	Global Equity Income	1.1
Japan	24.7	Government Bond	26.0	UK Smaller Companies	0.4
UK Smaller Companies	19.2	Europe Including UK	19.9	£ High Yield	0.3
Corporate Bond	19.1	European Smaller Companies	15.2	Global Emerging Markets Bond - Hard Currenc	0.3
Global Equity Income	16.5	Global Equity Income	13.9	Europe Including UK	0.3
Mixed Investment 0-35% Shares	14.5	Global Emerging Markets Bond - Local Currenc	13.5	North American Smaller Companies	0.1
£ High Yield	13.1	Technology and Telecommunications	12.6	High Yield Bond	0.0
Property Other	11.9	China/Greater China	5.6	Technology and Telecommunications	0.0
UK Direct Property	9.8	Property Other	5.0	Targeted Absolute Return	-0.4
Specialist Bond	9.5	Global Emerging Markets Bond - Hard Currenc	0.6	Global Emerging Markets Bond - Local Currenc	-0.7
Technology and Telecommunications	8.4	High Yield Bond	-0.1	Japanese Smaller Companies	-0.9
Government Bond	8.2	Japanese Smaller Companies	-4.2	UK Index Linked Gilts	-1.1
UK Index Linked Gilts	7.4	UK Smaller Companies	-4.7	Standard Money Market	-1.3
High Yield Bond	5.8	UK Index Linked Gilts	-9.3	Global Emerging Markets Bond - Blended	-1.4
Global Inflation Linked Bond	5.6	Asia Pacific Including Japan	-12.4	Flexible Investment	-1.6
North American Smaller Companies	5.0	Specialist	-15.1	Mixed Investment 0-35% Shares	-1.8
China/Greater China	4.9	Global Emerging Markets Bond - Blended	-23.9	Asia Pacific Including Japan	-2.0
Global Emerging Markets Bond - Local Currenc	4.4	£ Corporate Bond	-25.3	China/Greater China	-3.3
European Smaller Companies	2.9	UK Direct Property	-27.9	Specialist Bond	-5.1
Global Emerging Markets Bond - Hard Currenc	2.7	Standard Money Market	-41.6	Mixed Investment 20-60% Shares	-5.3
Europe Including UK	1.8	Targeted Absolute Return	-54.8	Specialist	-6.9
Global Emerging Markets Bond - Blended	1.6	Specialist Bond	-74.8	Property Other	-7.0
Japanese Smaller Companies	1.4	£ Strategic Bond	-207.5	UK All Companies	-13.1
Standard Money Market	1.4	UK Equity Income	-231.6	UK Equity Income	-32.1
Asia Pacific Including Japan	1.2	Short Term Money Market	-389.0	UK Direct Property	-38.8
Total	1,344.0	Total	3,046.3	Total	197.1

Notes:

- (1) All sales and repurchases of funds of funds are included. To avoid double counting, transactions between funds of funds and their underlying funds are excluded.
(2) Net ISA sales on five platforms relate to the five fund platforms that provide data to the Investment Association. These are AEGON, Fidelity, Hargreaves Lansdown, Quilter and Transact.

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

TABLE 7: NET RETAIL SALES BY THE INVESTMENT ASSOCIATION SECTORS

IA Sector	Net Retail Sales £m												
	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21
Asia Pacific Excluding Japan	155	158	155	-29	43	449	107	156	510	-93	210	86	79
Asia Pacific Including Japan	-7	-3	-4	-1	-3	14	6	-1	9	-1	0	-2	-12
China/Greater China	-16	94	73	16	156	225	97	109	120	-6	35	-26	6
Europe Excluding UK	40	39	290	40	-10	249	97	-180	-192	-365	-85	97	212
Europe Including UK	65	21	14	12	-11	0	-3	0	-8	-76	-5	-1	20
European Smaller Companies	-18	-14	-5	-11	-165	-5	42	-9	-28	20	17	4	15
Global	889	592	703	465	866	1,726	1,167	823	1,201	1,566	1,681	445	1,057
Global Emerging Markets	-104	-159	-126	48	-81	206	221	83	-42	298	144	378	84
Global Equity Income	-158	-133	-62	-27	-40	-45	-48	-101	-22	78	-60	159	14
Japan	13	-24	4	-154	-38	147	95	29	-59	-110	148	108	111
Japanese Smaller Companies	-14	-29	-15	8	20	10	3	43	-16	24	13	-35	-4
North America	345	90	-34	62	14	553	411	-246	-356	-1,090	-59	114	143
North American Smaller Companies	-20	-42	20	7	113	113	92	74	252	66	82	92	41
Specialist	-238	-335	-91	-287	-14	-93	51	-7	-4	-60	106	-109	-113
Technology and Telecommunications	76	111	109	-25	21	-45	71	-36	-158	-48	89	-137	13
UK All Companies	-655	-355	-407	6	-213	-393	-369	-319	-509	472	-62	-324	159
UK Equity Income	-325	-433	-275	-215	-645	-106	-501	-399	-661	-575	-128	-375	-232
UK Smaller Companies	-68	-112	-52	-120	76	72	25	33	142	217	242	127	-5
Unallocated	439	-33	133	97	392	1,030	773	741	351	784	591	447	632
Unclassified Sector	-32	-180	-25	-24	-42	33	215	11	-293	7	-54	-16	0
Equity	368	-747	404	-129	438	4,137	2,553	806	235	1,108	2,902	1,034	2,218
£ Corporate Bond	732	691	200	11	84	-131	396	268	155	-1,470	24	310	-25
£ High Yield	177	126	-20	-114	-481	16	105	165	-97	33	24	37	69
£ Strategic Bond	34	140	316	64	-179	-149	215	171	246	255	229	-137	-208
Corporate Bond	0	0	0	0	0	0	0	0	0	0	-263	51	144
Global Bonds	859	709	624	934	793	911	-16	649	-982	-519	0	0	0
Global Emerging Markets Bond - Blended	3	-44	10	8	11	11	7	29	17	35	12	13	-24
Global Emerging Markets Bond - Hard Currency	-1	9	58	-34	24	67	33	50	-111	-33	3	30	1
Global Emerging Markets Bond - Local Currency	-187	73	35	-45	-67	180	79	321	-9	-232	-188	14	14
Global Inflation Linked Bond	0	0	0	0	0	0	0	0	0	0	94	112	214
Government Bond	0	0	0	0	0	0	0	0	0	0	244	22	26
High Yield Bond	0	0	0	0	0	0	0	0	0	0	-237	-55	0
Mixed Bond	0	0	0	0	0	0	0	0	0	0	78	-52	144
Specialist	17	-128	-221	99	85	-202	18	32	-25	31	18	6	26
Specialist Bond	0	0	0	0	0	0	0	0	0	0	120	156	-75
UK Gilts	117	149	144	94	365	213	241	15	189	73	256	13	136
UK Index Linked Gilts	74	34	97	21	9	67	74	59	121	30	87	50	-9
Unallocated	218	154	233	120	54	203	163	508	1,900	2,804	772	123	428
Unclassified Sector	48	36	15	-14	4	4	13	23	2	26	-3	280	126
Fixed Income	2,091	1,950	1,491	1,145	702	1,188	1,328	2,291	1,404	1,033	1,269	973	986
Short Term Money Market	-413	-395	-557	-40	-347	406	130	-734	-500	-338	10	-86	-389
Standard Money Market	-2	-5	-32	-24	7	-15	12	3	-7	-6	-8	-38	-42
Unallocated	-22	-63	-59	109	519	-23	-64	16	16	88	-25	-36	16
Unclassified Sector	-81	48	-95	235	83	170	-26	-178	6	-60	121	186	46
Money Markets	-518	-415	-742	280	262	538	52	-893	-486	-317	98	25	-369
Flexible Investment	-25	70	-12	-39	9	107	67	-48	-106	49	52	29	58
Mixed Investment 0-35% Shares	19	69	49	76	207	268	308	73	30	55	21	30	49
Mixed Investment 20-60% Shares	-85	63	2	-148	1	579	-33	-18	-79	234	270	203	83
Mixed Investment 40-85% Shares	281	507	418	383	563	999	838	445	468	1,028	937	692	910
Specialist	-1	-40	-6	-7	-18	0	-85	-12	-12	3	4	0	8
UK Equity and Bond Income	-19	-4	-3	-5	-5	-7	14	-6	1	-11	0	0	0
Unallocated	282	241	228	233	431	472	680	358	643	513	489	250	29
Unclassified Sector	-22	-238	-141	-77	-32	-60	-93	-72	-106	37	-276	33	-203
Mixed Asset	430	668	534	417	1,154	2,357	1,697	719	838	1,908	1,497	1,236	935
Property Other	-114	12	-2	25	-8	17	-6	174	78	-12	-16	3	5
UK Direct Property	-1	-1	-3	-69	-154	-166	-67	-87	-176	-81	-22	-202	-28
Unallocated	0	1	29	26	-1	2	0	32	-6	6	0	16	5
Unclassified Sector	0	0	0	0	0	0	0	0	0	-68	0	0	0
Property	-114	11	23	-18	-163	-147	-73	119	-104	-155	-38	-184	-18
Specialist	-10	27	19	2	8	-41	52	73	49	43	23	25	64
Targeted Absolute Return	-313	-8	74	-266	-152	-133	141	-174	-143	201	-76	-13	-55
Unallocated	-159	72	30	-61	6	-25	60	50	166	133	-67	32	88
Unclassified Sector	84	-60	-6	13	14	59	34	21	6	4	6	-7	9
Volatility Managed	207	222	180	185	251	389	333	310	337	483	517	394	363
Others	-190	253	296	-126	128	250	621	280	414	863	404	431	469

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	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
2021	Q1	Global	North America	Global Bonds	Short Term Money Market
	Q2	Global	UK Equity Income	Global Emerging Markets	Targeted Absolute Return
2020	Jun	Global	UK All Companies	Global	Targeted Absolute Return
	Jul	Global Bonds	Specialist	Short Term Money Market	Global Emerging Markets
	Aug	Global	Short Term Money Market	£ Strategic Bond	Short Term Money Market
	Q3	Global Bonds	Targeted Absolute Return	Short Term Money Market	Targeted Absolute Return
	Oct	Global	UK Equity Income	£ High Yield	UK All Companies
	Nov	Global	UK All Companies	Short Term Money Market	Global
	Q4	Global	UK Equity Income	Short Term Money Market	UK All Companies
2021	Jan	Global	Short Term Money Market	Global Bonds	Short Term Money Market
	Feb	Global	Global Bonds	North America	Short Term Money Market
	Q1	Global	£ Corporate Bond	Global Emerging Markets	Targeted Absolute Return
	Mar	Global	Corporate Bond	Global Emerging Markets	Short Term Money Market
	Apr	Global	UK Equity Income	Asia Pacific Excluding Japan	Targeted Absolute Return
	May	Mixed Investment 40-85% Shares	UK Equity Income	Short Term Money Market	Targeted Absolute Return
	Q2	Global	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		318,619	20,791	6.5	1,219	0.4	-	0.0	27,620	8.7	152,213	47.8	86,194	27.1	30,582	9.6
2019	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	89,552	5,530	6.2	264	0.3	-	0.0	7,758	8.7	43,535	48.6	24,304	27.1	8,161	9.1
2021	Q1	99,095	6,010	6.1	400	0.4	-	0.0	8,369	8.4	47,269	47.7	23,885	24.1	13,163	13.3
	Q2	90,868	4,894	5.4	502	0.6	-	0.0	6,300	6.9	46,024	50.6	22,366	24.6	10,782	11.9
2020	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	31,074	2,001	6.4	90	0.3	-	0.0	2,085	6.7	14,975	48.2	9,014	29.0	2,910	9.4
2021	Jan	27,492	1,897	6.9	115	0.4	-	0.0	2,239	8.1	12,910	47.0	7,626	27.7	2,704	9.8
	Feb	31,535	1,826	5.8	124	0.4	-	0.0	2,731	8.7	15,194	48.2	6,946	22.0	4,713	14.9
	Q1 Mar	40,068	2,286	5.7	161	0.4	-	0.0	3,399	8.5	19,165	47.8	9,313	23.2	5,745	14.3
	Apr	34,163	2,163	6.3	250	0.7	-	0.0	2,267	6.6	17,176	50.3	7,941	23.2	4,367	12.8
	May	28,606	1,597	5.6	148	0.5	-	0.0	2,259	7.9	14,433	50.5	7,167	25.1	3,002	10.5
	Q2 Jun	28,099	1,134	4.0	104	0.4	-	0.0	1,775	6.3	14,415	51.3	7,258	25.8	3,414	12.1

Notes:

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

TABLE 10: NET RETAIL SALES BY DISTRIBUTION CHANNEL

		Net Retail Sales £m								
		Total	Direct	Execution only intermediaries	Trustees and Custodians	Discretionary Manager	UK fund platforms	Other UK Intermediaries including IFAs	Non-UK Intermediaries	
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		30,816	-1,194	279	-	-1,420	16,275	15,225	1,651	
2019	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	17,024	172	64	-	456	7,497	7,653	1,181	
2021	Q1	10,063	-1,854	103	-	-2,035	7,940	2,453	3,457	
	Q2	13,868	-950	163	-	-590	9,532	3,469	2,245	
2020	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	6,178	-155	33	-	-626	3,359	3,143	424
2021	Jan	3,322	226	16	-	75	2,059	536	410	
	Feb	2,302	-218	15	-	-1,455	2,210	366	1,383	
	Q1	Mar	4,440	-1,863	71	-	-656	3,671	1,551	1,664
		Apr	6,132	72	138	-	-332	4,677	642	934
		May	3,515	-597	-8	-	249	2,473	1,110	288
	Q2	Jun	4,221	-426	33	-	-507	2,382	1,717	1,022

Notes:

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

TABLE 11: FIVE FUND PLATFORMS¹ - FUNDS UNDER MANAGEMENT AND NET SALES BY PRODUCT (UK INVESTORS)

		Funds Under Management by Product £m					Net Sales by Product £m				
		Total	ISAs	Insurance Bonds	Personal Pensions	Unwrapped	Total	ISAs	Insurance Bonds	Personal Pensions	Unwrapped
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		316,875	97,891	9,174	111,476	98,334	6,335	912	735	4,749	-62
2019	Q3	289,564	89,506	12,960	91,819	95,280	330	-303	227	777	-371
	Q4	297,545	93,485	10,189	99,208	94,663	-395	-324	211	1,131	-1,413
2020	Q1	243,650	76,724	7,518	79,736	79,671	-1,546	-522	-353	378	-1,049
	Q2	284,072	88,336	8,399	94,725	92,613	3,406	1,250	354	1,715	88
	Q3	291,944	89,812	8,502	100,965	92,665	890	-148	142	787	109
	Q4	316,875	97,891	9,174	111,476	98,334	3,584	332	593	1,870	790
2021	Q1	323,443	100,305	9,300	114,829	99,009	3,269	1,342	38	1,577	311
	Q2	345,264	110,660	10,105	116,390	108,110	4,100	2,276	147	1,648	29
2020	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
	Q3	291,944	89,812	8,502	100,965	92,665	-91	-54	-47	114	-104
	Oct	286,911	88,095	8,396	99,483	90,937	486	-104	152	346	92
	Nov	307,310	94,861	8,869	107,808	95,771	1,612	179	238	780	414
	Q4	316,875	97,891	9,174	111,476	98,334	1,486	257	202	743	283
2021	Jan	316,233	97,637	9,104	111,787	97,706	654	158	-28	314	210
	Feb	318,596	98,027	9,133	113,340	98,095	936	344	22	432	138
	Q1	323,443	100,305	9,300	114,829	99,009	1,679	840	45	830	-36
	Mar	337,108	107,821	9,867	113,436	105,985	2,155	1,539	65	798	-246
	Apr	338,510	108,427	9,898	113,974	106,211	1,146	502	32	499	113
	May	338,510	108,427	9,898	113,974	106,211	1,146	502	32	499	113
	Q2	345,264	110,660	10,105	116,390	108,110	798	235	51	351	162

Notes:

(1) Figures are based on information provided to the Investment Association by five fund platforms - AEGON, Fidelity, Hargreaves Lansdown, Quilter and Transact. These five platforms accounted for 72% of fund manager gross sales through all fund platforms in 2014. Figures for Hargreaves Lansdown for April to June 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 6.8% of platform funds under administration at end June 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
2011		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	264,316	-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	214,365	-2,471	-601	-3,072
2020/21 Tax Year		77,060	100,606		-1,143	2,827	1,641
2019	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	97,891		-392	332	-60
2021	Q1	76,894	100,305		-258	1,342	1,084
	Q2	81,198	110,660		-229	2,276	2,047
2020	Jun	69,707	88,336		-99	244	145
	Jul	68,281	88,282		-134	84	-50
	Aug	70,023	90,093		-136	-178	-314
Q3	Sep	69,475	89,812		-177	-54	-231
	Oct	67,922	88,095		-159	-104	-263
	Nov	73,549	94,861		-138	179	41
Q4	Dec	75,134	97,891		-96	257	162
2021	Jan	74,594	97,637		-109	158	49
	Feb	74,959	98,027		-107	344	238
Q1	Mar	76,894	100,305		-42	840	798
	Apr	80,074	107,821		10	1,539	1,549
	May	80,430	108,427		-76	502	426
Q2	Jun	81,198	110,660		-163	235	71

Notes:

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

(2) Figures are based on information the five fund platforms that provide data to the Investment Association. These are AEGON, Fidelity, Hargreaves Lansdown, Quilter and Transact. These five platforms accounted for 72% of gross sales through all fund platforms in 2014. Figures for Hargreaves Lansdown for April to June 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	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
2021	Q1	180,271	12.3	92,754	51.5	87,518	48.5	2,876	2,305	571
	Q2	189,522	12.4	97,866	51.6	91,656	48.4	2,913	2,381	532
2020	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
	Q3	166,936	12.6	87,475	52.4	79,462	47.6	185	389	-204
	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
	Q4	180,107	12.5	94,036	52.2	86,071	47.8	825	899	-74
	Dec	180,107	12.5	94,036	52.2	86,071	47.8	825	899	-74
2021	Jan	179,915	12.5	93,875	52.2	86,040	47.8	1,006	548	458
	Feb	179,923	12.5	93,540	52.0	86,384	48.0	634	587	48
	Q1	180,271	12.3	92,754	51.5	87,518	48.5	1,235	1,171	65
	Mar	180,271	12.3	92,754	51.5	87,518	48.5	1,235	1,171	65
	Apr	185,639	12.3	95,453	51.4	90,186	48.6	1,220	919	301
	May	185,819	12.3	95,651	51.5	90,168	48.5	820	655	165
	Q2	189,522	12.4	97,866	51.6	91,656	48.4	873	808	66

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	55,469	3.9	18,393	11,693
2019	Q3	221,716	17.2	-	-	4,570	-
	Q4	231,426	17.5	-	-	6,086	-
2020	Q1	199,719	17.6	31,223	2.7	4,159	1,381
	Q2	238,427	18.4	39,879	3.1	4,751	2,839
	Q3	241,537	18.2	45,568	3.4	3,900	3,681
	Q4	256,831	17.8	55,469	3.9	5,583	3,792
2021	Q1	259,363	17.7	66,792	4.6	3,615	2,693
	Q2	277,843	18.2	78,151	5.1	6,591	4,142
2020	Jun	238,427	18.4	39,879	3.1	2,121	931
	Jul	237,100	18.2	41,566	3.2	1,417	1,245
	Aug	241,494	18.2	43,592	3.3	1,260	948
Q3	Sep	241,537	18.2	45,568	3.4	1,223	1,487
	Oct	230,722	17.7	46,961	3.6	1,695	1,523
	Nov	250,951	17.9	52,088	3.7	2,962	1,191
Q4	Dec	256,831	17.8	55,469	3.9	926	1,078
2021	Jan	257,458	17.9	58,328	4.1	1,996	1,239
	Feb	251,160	17.5	62,077	4.3	993	-195
Q1	Mar	259,363	17.7	66,792	4.6	626	1,649
	Apr	268,972	17.8	72,249	4.8	2,862	1,623
	May	270,979	17.9	73,572	4.9	1,519	1,304
Q2	Jun	277,843	18.2	78,151	5.1	2,211	1,215

- 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.