

SUMMARY

	Aug 2021	Jul 2021	Aug 2020
UK Investors			
Funds under management			
All funds²	£ 1,572.6 bn	£ 1,537.1 bn	£ 1,326.7 bn
Funds of funds	£ 193.8 bn	£ 190.5 bn	£ 167.5 bn
Tracker funds	£ 287.8 bn	£ 280.1 bn	£ 241.5 bn
Responsible Investments	£ 84.9 bn	£ 80.7 bn	£ 43.6 bn
ISAs	£ 197.3 bn	£ 192.7 bn	£ 160.1 bn
Net retail sales			
All funds	£ 5,320 m	£ 4,877 m	£ 2,005 m
Equity funds	£ 1,309 m	£ 1,665 m	£ 404 m
Fixed income funds	£ 575 m	£ 1,011 m	£ 1,491 m
Mixed asset funds	£ 921 m	£ 889 m	£ 534 m
Funds of funds	£ 626 m	£ 687 m	£ 283 m
Tracker funds	£ 1,283 m	£ 1,673 m	£ 1,260 m
Responsible Investments	£ 1,327 m	£ 1,383 m	£ 948 m
ISAs	£ 1 m	£ 195 m	£ -314 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

	Total FUM	UK Investors of which held in UK domiciled funds	of which held in overseas domiciled funds	Total FUM	UK Domiciled Funds of which held by UK investors	of which held by overseas investors
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	1,135,555	956,448	179,107	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	1,467,409	1,229,712	237,697	1,276,791	1,229,712	47,080
Q2	1,527,689	1,281,772	245,917	1,330,739	1,281,772	48,967
2020 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	1,434,914	1,197,759	237,155	1,242,463	1,197,759	44,704
Feb	1,438,322	1,201,771	236,551	1,248,124	1,201,771	46,353
Q1 Mar	1,467,409	1,229,712	237,697	1,276,791	1,229,712	47,080
Apr	1,511,457	1,270,487	240,971	1,318,435	1,270,487	47,949
May	1,513,001	1,273,152	239,850	1,320,909	1,273,152	47,757
Q2 Jun	1,527,689	1,281,772	245,917	1,330,739	1,281,772	48,967
Jul	1,537,127	1,291,551	245,576	1,342,840	1,291,551	51,289
Aug	1,572,558	1,323,030	249,527	1,376,349	1,323,030	53,319

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	1,135,555	618,147	48.6%	258,660	20.3%	47,091	3.7%	214,238	16.8%	26,052	2.0%	107,367	8.4%	1,271,555
	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	1,467,409	856,716	52.4%	307,013	18.8%	43,823	2.7%	281,559	17.2%	26,660	1.6%	119,787	7.3%	1,635,557
	Q2	1,527,689	912,589	53.5%	316,814	18.6%	43,217	2.5%	283,395	16.6%	26,743	1.6%	121,933	7.2%	1,704,690
2020	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
	Sep	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	1,434,914	827,190	51.7%	309,278	19.3%	46,853	2.9%	270,824	16.9%	27,080	1.7%	119,161	7.4%	1,600,385
	Feb	1,438,322	832,446	51.9%	305,918	19.1%	44,319	2.8%	275,154	17.2%	26,918	1.7%	119,489	7.4%	1,604,245
	Q1	1,467,409	856,716	52.4%	307,013	18.8%	43,823	2.7%	281,559	17.2%	26,660	1.6%	119,787	7.3%	1,635,557
	Apr	1,511,457	892,502	53.0%	312,191	18.5%	42,592	2.5%	290,097	17.2%	27,024	1.6%	120,255	7.1%	1,684,660
	May	1,513,001	893,257	53.0%	312,785	18.5%	42,677	2.5%	291,441	17.3%	26,471	1.6%	119,765	7.1%	1,686,396
	Q2	1,527,689	912,589	53.5%	316,814	18.6%	43,217	2.5%	283,395	16.6%	26,743	1.6%	121,933	7.2%	1,704,690
	Jul	1,537,127	909,925	53.1%	320,399	18.7%	44,272	2.6%	286,399	16.7%	27,046	1.6%	126,959	7.4%	1,714,999
	Aug	1,572,558	939,988	53.6%	322,973	18.4%	44,652	2.5%	292,086	16.7%	26,847	1.5%	127,011	7.2%	1,753,557

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	4,698	10,069	-5,370
	Q2	14,115	13,963	152
2020	Aug	-173	2,005	-2,178
	Sep	296	1,569	-1,272
	Oct	-5,888	2,520	-8,409
	Nov	10,491	8,325	2,166
	Dec	11,004	6,178	4,826
2021	Jan	1,524	3,322	-1,798
	Feb	115	2,302	-2,187
	Q1	3,059	4,445	-1,386
	Apr	6,623	6,089	533
	May	2,908	3,564	-657
	Q2	4,584	4,310	275
	Jun	4,584	4,310	275
	Jul	8,057	4,877	3,180
	Aug	5,052	5,320	-267

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)

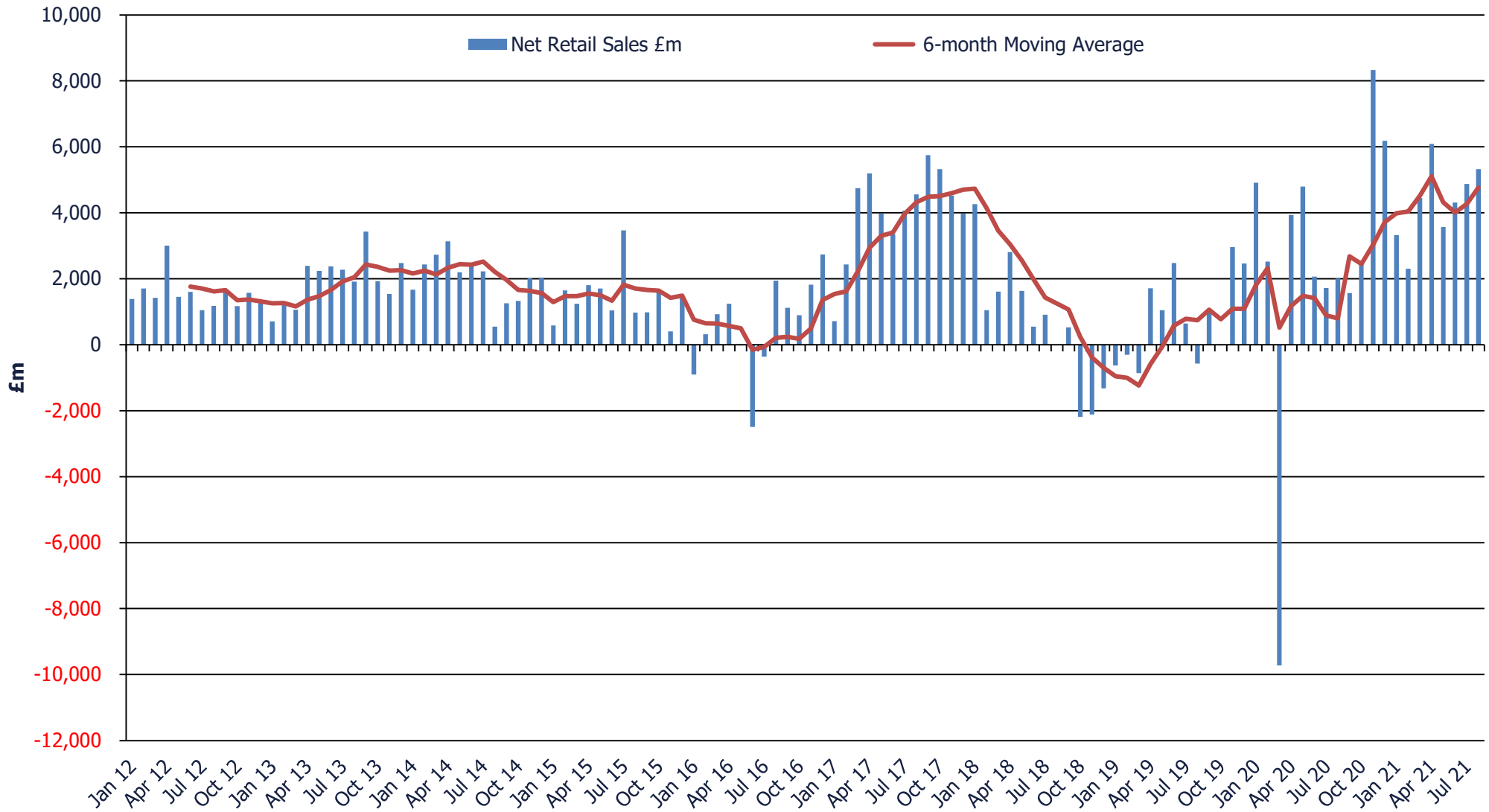


TABLE 5: NET RETAIL SALES OF FUNDS BY ASSET CLASS

		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	10,069	2,149	4,728	-1,696	3,465	-140	1,563	549	803	-838	3,570	-88	-1,300	-1,599
	Q2	13,963	6,184	3,226	-244	3,668	-240	1,369	4,563	375	274	3,767	341	412	-607
2020	Aug	2,005	404	1,491	-742	534	23	296	296	224	300	532	-11	-15	-734
	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
	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	4,445	1,108	1,033	-317	1,908	-155	868	316	-99	1,834	-86	-1,025	114
	Apr	6,089	2,855	1,269	98	1,497	-38	409	2,361	244	-74	1,958	161	23	49
	May	3,564	1,076	973	25	1,236	-184	438	600	59	101	736	73	206	-574
	Q2	Jun	4,310	2,253	984	-367	935	523	1,602	72	247	1,074	107	184	-81
	Jul	4,877	1,665	1,011	506	889	8	799	1,572	57	90	1,142	5	19	259
	Aug	5,320	1,309	575	1,587	921	23	904	795	-57	55	1,040	80	122	-445

Notes:

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- (2) All sales and repurchases of funds of funds are included. To avoid double counting, transactions between funds of funds and their underlying funds are excluded from January 2010.
- (3) The 'Other' Asset Class includes funds from the 'Targeted Absolute Return' and 'Volatility Managed' Sectors which, together, contribute to the overwhelming majority of the Net Retail Sales within the asset class.
- (4) Regional Equities total does not match the Equity NRS total as Unclassified and Unallocated equity funds are not allocated a region.

CHART B: NET RETAIL SALES BY ASSET CLASSES (UK DOMICILED FUNDS)

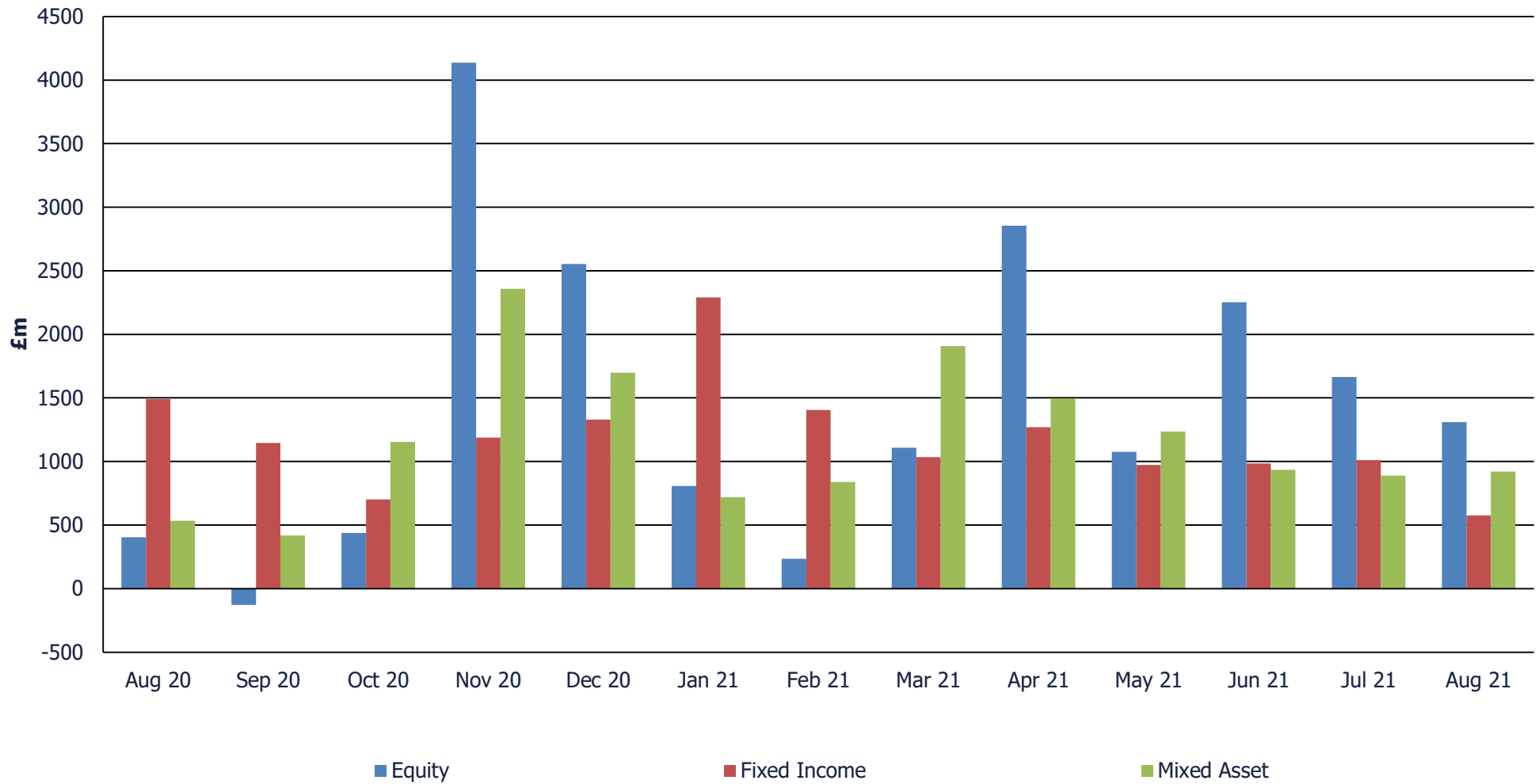


TABLE 6: THE INVESTMENT ASSOCIATION SECTOR RANKINGS FOR AUGUST 2021

Funds Under Management		Net Retail Sales		Net ISA Sales on Five Platforms	
IA Sector	£bn	IA Sector	£m	IA Sector	£m
Global	183.1	Global	838.4	Mixed Investment 40-85% Shares	67.0
UK All Companies	174.5	Mixed Investment 40-85% Shares	655.8	Volatility Managed	65.2
North America	91.4	Short Term Money Market	624.9	Global	60.5
Mixed Investment 40-85% Shares	90.1	Volatility Managed	403.1	UK All Companies	18.1
£ Corporate Bond	72.4	Targeted Absolute Return	197.6	Flexible Investment	15.7
Europe Excluding UK	71.1	Specialist	161.5	UK Smaller Companies	11.1
Mixed Investment 20-60% Shares	58.1	Global Emerging Markets	155.3	Global Inflation Linked Bond	5.6
Volatility Managed	51.9	Mixed Investment 20-60% Shares	101.1	Technology and Telecommunications	5.3
Targeted Absolute Return	49.6	High Yield Bond	93.2	Global Equity Income	4.8
UK Equity Income	45.4	North America	90.2	European Smaller Companies	2.9
Specialist	43.0	UK Smaller Companies	86.7	Corporate Bond	2.6
£ Strategic Bond	42.8	Japan	78.8	Targeted Absolute Return	2.5
Asia Pacific Excluding Japan	38.2	£ Strategic Bond	67.5	Standard Money Market	1.9
Global Emerging Markets	38.0	Flexible Investment	64.4	Global Emerging Markets	1.8
Flexible Investment	36.4	Europe Excluding UK	60.9	£ Corporate Bond	1.7
Mixed Bond	35.5	Specialist Bond	53.5	Japan	1.1
UK Gilts	27.5	Global Inflation Linked Bond	52.6	North American Smaller Companies	0.0
Short Term Money Market	26.6	Standard Money Market	50.6	High Yield Bond	0.0
Japan	25.3	Technology and Telecommunications	42.9	Europe Including UK	0.0
UK Smaller Companies	20.2	Corporate Bond	40.5	Global Emerging Markets Bond - Hard Currenc	-0.1
Corporate Bond	18.3	Property Other	32.7	Japanese Smaller Companies	-0.2
Global Equity Income	17.0	North American Smaller Companies	32.2	Global Emerging Markets Bond - Local Currenc	-0.3
Mixed Investment 0-35% Shares	14.7	Global Emerging Markets Bond - Local Currenc	32.2	Government Bond	-0.6
£ High Yield	13.3	UK Gilts	28.2	North America	-0.9
Property Other	12.6	Government Bond	19.2	Specialist Bond	-1.0
Specialist Bond	10.9	Europe Including UK	10.8	Global Emerging Markets Bond - Blended	-1.4
UK Direct Property	9.1	£ High Yield	3.0	UK Index Linked Gilts	-1.6
Technology and Telecommunications	8.8	Japanese Smaller Companies	1.6	£ High Yield	-1.6
Government Bond	8.5	Mixed Investment 0-35% Shares	-1.8	Europe Excluding UK	-1.7
UK Index Linked Gilts	7.7	Mixed Bond	-6.3	£ Strategic Bond	-2.0
High Yield Bond	6.2	Asia Pacific Including Japan	-7.6	Asia Pacific Including Japan	-2.5
Global Inflation Linked Bond	5.9	Asia Pacific Excluding Japan	-10.7	Specialist	-3.0
North American Smaller Companies	5.1	Global Emerging Markets Bond - Blended	-15.6	Property Other	-3.3
Global Emerging Markets Bond - Local Currenc	4.3	European Smaller Companies	-16.8	Mixed Bond	-4.8
China/Greater China	4.2	Global Emerging Markets Bond - Hard Currenc	-23.8	Mixed Investment 0-35% Shares	-8.5
European Smaller Companies	3.2	UK Index Linked Gilts	-25.1	Short Term Money Market	-9.0
Global Emerging Markets Bond - Hard Currenc	2.8	UK Direct Property	-28.0	China/Greater China	-10.4
Europe Including UK	1.9	China/Greater China	-39.0	Asia Pacific Excluding Japan	-10.5
Global Emerging Markets Bond - Blended	1.5	Global Equity Income	-52.5	UK Equity Income	-14.3
Standard Money Market	1.5	£ Corporate Bond	-104.5	UK Gilts	-23.3
Japanese Smaller Companies	1.4	UK Equity Income	-177.2	Mixed Investment 20-60% Shares	-34.4
Asia Pacific Including Japan	1.2	UK All Companies	-354.4	UK Direct Property	-43.9
Total	1,381.4	Total	3,216.0	Total	88.3

Notes:

- (1) All sales and repurchases of funds of funds are included. To avoid double counting, transactions between funds of funds and their underlying funds are excluded.
(2) Net ISA sales on five platforms relate to the five fund platforms that provide data to the Investment Association. These are AEGON, Fidelity, Hargreaves Lansdown, 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												
	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21
Asia Pacific Excluding Japan	155	-29	43	449	107	156	510	-93	210	86	79	80	-11
Asia Pacific Including Japan	-4	-1	-3	14	6	-1	9	-1	0	-2	-12	-7	-8
China/Greater China	73	16	156	225	97	109	120	-6	35	-26	5	-16	-39
Europe Excluding UK	290	40	-10	249	97	-180	-192	-365	-85	97	212	66	61
Europe Including UK	14	12	-11	0	-3	0	-8	-76	-5	-1	20	-2	-11
European Smaller Companies	-5	-11	-165	-5	42	-9	-28	20	17	4	15	26	-17
Global	703	465	866	1,726	1,167	823	1,201	1,566	1,681	445	1,075	846	838
Global Emerging Markets	-126	48	-81	206	221	83	-42	298	142	378	83	139	155
Global Equity Income	-62	-27	-40	-45	-48	-101	-22	78	-60	159	14	60	-53
Japan	4	-154	-38	147	95	29	-59	-110	148	108	111	-4	79
Japanese Smaller Companies	-15	8	20	10	3	43	-16	24	13	-35	-4	9	2
North America	-34	62	14	553	411	-246	-356	-1,090	-59	114	143	-58	90
North American Smaller Companies	20	7	113	113	92	74	252	86	82	92	41	76	32
Specialist	-91	-287	-14	-93	51	-7	-4	-60	106	-109	-112	67	56
Technology and Telecommunications	109	-25	21	-45	71	-36	-158	-48	89	-137	13	30	43
UK All Companies	-407	6	-213	-393	-369	-319	-509	472	-62	-324	159	307	-354
UK Equity Income	-275	-215	-645	-106	-501	-399	-661	-575	-128	-375	-232	-44	-177
UK Smaller Companies	-52	-120	76	72	35	-33	142	217	239	124	-9	-4	87
Unallocated	133	97	392	1,030	773	741	351	784	548	492	651	535	543
Unclassified Sector	-25	-24	-42	33	215	11	-293	7	-54	-16	0	-442	-29
Equity	404	-129	438	4,137	2,553	806	235	1,108	2,855	1,076	2,253	1,665	1,309
£ Corporate Bond	200	11	84	-131	396	268	155	-1,470	24	310	-25	204	-105
£ High Yield	-20	-114	-481	16	105	165	-97	33	24	37	69	209	3
£ Strategic Bond	316	64	-179	-149	215	171	246	255	229	-137	-208	8	68
Corporate Bond	0	0	0	0	0	0	0	0	-263	51	144	-205	40
Global Bonds	624	934	793	911	-16	649	-982	-519	0	0	0	0	0
Global Emerging Markets Bond - Blended	10	8	11	11	7	29	17	35	12	13	-24	-4	-16
Global Emerging Markets Bond - Hard Curre	58	-34	24	67	33	50	-111	-33	3	30	1	27	-24
Global Emerging Markets Bond - Local Curre	35	-45	-67	180	79	321	-9	-232	-188	14	11	-133	32
Global Inflation Linked Bond	0	0	0	0	0	0	0	0	94	112	219	41	53
Government Bond	0	0	0	0	0	0	0	0	244	22	26	125	19
High Yield Bond	0	0	0	0	0	0	0	0	-237	-55	0	69	93
Mixed Bond	0	0	0	0	0	0	0	0	78	-52	144	189	-6
Specialist	-221	99	85	-202	18	32	-25	31	18	6	26	-50	-3
Specialist Bond	0	0	0	0	0	0	0	0	120	156	-75	153	53
UK Gilts	144	94	365	213	241	15	189	73	256	13	136	-55	28
UK Index Linked Gilts	97	21	9	67	74	59	121	30	87	50	-9	24	-25
Unallocated	233	120	54	203	163	508	1,900	2,804	772	123	424	373	299
Unclassified Sector	15	-14	4	4	13	23	2	26	-3	280	126	37	64
Fixed Income	1,491	1,145	702	1,188	1,328	2,291	1,404	1,033	1,269	973	984	1,011	575
Short Term Money Market	-557	-40	-347	406	130	-734	-500	-338	10	-86	-389	416	625
Standard Money Market	-32	-24	7	-15	12	3	-7	-6	-8	-38	-42	7	51
Unallocated	-59	109	519	-23	-64	16	16	88	-25	-36	17	103	875
Unclassified Sector	-95	235	83	170	-26	-178	6	-60	121	186	46	-20	37
Money Markets	-742	280	262	538	52	-893	-486	-317	98	25	-367	506	1,587
Flexible Investment	-12	-39	9	107	67	-48	-106	49	52	29	58	25	64
Mixed Investment 0-35% Shares	49	76	207	268	308	73	30	55	21	30	49	52	-2
Mixed Investment 20-60% Shares	2	-148	1	579	-33	-18	-79	234	270	203	83	136	101
Mixed Investment 40-85% Shares	418	383	563	999	838	445	468	1,028	937	692	910	648	656
Specialist	-6	-7	-18	0	-85	-12	-12	3	4	0	8	20	14
UK Equity and Bond Income	-3	-5	-5	-7	14	-6	1	-11	0	0	0	0	0
Unallocated	228	233	431	472	680	358	643	513	489	250	29	14	25
Unclassified Sector	-141	-77	-32	-60	-93	-72	-106	37	-276	33	-203	-8	63
Mixed Asset	534	417	1,154	2,357	1,697	719	838	1,908	1,497	1,236	935	889	921
Property Other	-2	25	-8	17	-6	174	78	-12	-16	3	5	51	33
UK Direct Property	-3	-69	-154	-166	-67	-87	-176	-81	-22	-202	-28	-42	-28
Unallocated	29	26	-1	2	0	32	-6	6	0	16	5	0	18
Unclassified Sector	0	0	0	0	0	0	0	-68	0	0	0	0	0
Property	23	-18	-163	-147	-73	119	-104	-155	-38	-184	-18	8	23
Specialist	19	2	8	-41	52	73	49	43	23	25	164	149	95
Targeted Absolute Return	74	-266	-152	-133	141	-174	-143	201	-76	-13	-57	11	198
Unallocated	30	-61	6	-25	60	50	166	138	-61	38	44	129	209
Unclassified Sector	-6	13	14	59	34	21	6	4	6	-7	9	0	0
Volatility Managed	180	185	251	389	333	310	337	483	517	394	363	509	403
Others	296	-126	128	250	621	280	414	868	409	438	523	799	904

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	Aug	Global	Short Term Money Market	£ Strategic Bond	Short Term Money Market
	Sep	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
	Dec	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	Short Term Money Market	Targeted Absolute Return
	Jun	Global	Corporate Bond	Short Term Money Market	UK All Companies
	Jul	Global	UK All Companies	Mixed Bond	Targeted Absolute Return
	Aug	Global			

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	99,101	6,010	6.1	400	0.4	-	0.0	8,374	8.5	47,269	47.7	23,885	24.1	13,163	13.3
	Q2	91,012	4,895	5.4	502	0.6	-	0.0	6,323	6.9	46,074	50.6	22,383	24.6	10,836	11.9
2020	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	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	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	40,074	2,286	5.7	161	0.4	-	0.0	3,404	8.5	19,165	47.8	9,313	23.2	5,745	14.3
	Apr	34,144	2,163	6.3	250	0.7	-	0.0	2,273	6.7	17,190	50.3	7,897	23.1	4,372	12.8
	May	28,631	1,597	5.6	148	0.5	-	0.0	2,264	7.9	14,448	50.5	7,170	25.0	3,004	10.5
	Q2	28,237	1,135	4.0	104	0.4	-	0.0	1,786	6.3	14,436	51.1	7,317	25.9	3,459	12.3
	Jul	26,104	790	3.0	156	0.6	-	0.0	1,953	7.5	13,756	52.7	6,651	25.5	2,797	10.7
	Aug	23,795	1,017	4.3	130	0.5	-	0.0	1,887	7.9	11,566	48.6	6,655	28.0	2,540	10.7

Notes:

(1) Direct includes sales through a sales force or tied agents and private client sales of own funds.

(2) Transactions made through insurance companies (whether in-house or third party) are not included here as they are counted as institutional.

(3) All sales and repurchases of funds 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	10,069	-1,854	103	-	-2,030	7,940	2,453	3,458
	Q2	13,963	-951	163	-	-579	9,521	3,519	2,289
2020	Aug	2,005	208	-11	-	219	975	358	255
	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
	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
	Mar	4,445	-1,863	71	-	-651	3,671	1,551	1,664
	Apr	6,089	72	138	-	-331	4,672	599	939
	May	3,564	-597	-8	-	251	2,471	1,157	290
	Jun	4,310	-425	33	-	-499	2,378	1,763	1,059
	Jul	4,877	-573	106	-	274	2,890	1,672	509
	Aug	5,320	-305	64	-	11	2,152	2,815	583

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	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
	Apr	337,108	107,821	9,867	113,436	105,985	2,155	1,539	65	798	-246
	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
	Jul	347,044	111,499	10,202	118,201	107,142	1,312	299	56	721	236
	Aug	356,192	114,347	10,413	121,355	110,077	766	117	28	428	193

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 August 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 8.0% of platform funds under administration at end August 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	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	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	81,202	110,660		-229	2,276	2,047
2020	Aug	70,023	90,093		-136	-178	-314
	Sep	69,475	89,812		-177	-54	-231
	Oct	67,922	88,095		-159	-104	-263
	Nov	73,549	94,861		-138	179	41
	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
	Mar	76,894	100,305		-42	840	798
	Apr	80,079	107,821		10	1,539	1,549
	May	80,434	108,427		-76	502	426
	Jun	81,202	110,660		-163	235	71
	Jul	81,236	111,499		-104	299	195
	Aug	82,931	114,347		-117	117	1

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 August 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	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	179,915	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	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	Jun	189,522	12.4	97,866	51.6	91,656	48.4	873	808	66
	Jul	190,458	12.4	98,751	51.8	91,708	48.2	687	597	90	
	Aug	193,826	12.3	100,972	52.1	92,855	47.9	626	556	70	

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	78,307	5.1	6,591	4,170
2020	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	72,288	4.8	2,862	1,625
	May	270,979	17.9	73,645	4.9	1,519	1,307
	Q2						
	Jun	277,843	18.2	78,307	5.1	2,211	1,237
	Jul	280,080	18.2	80,665	5.2	1,673	1,383
	Aug	287,767	18.3	84,940	5.4	1,283	1,327

- 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 productions 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.