

	Sep 2021	Aug 2021	Sep 2020
<b>UK Investors</b>			
<b>Funds under management</b>			
<b>All funds<sup>2</sup></b>	£ 1,550.0 bn	£ 1,577.3 bn	£ 1,327.5 bn
<b>Funds of funds</b>	£ 191.2 bn	£ 193.8 bn	£ 166.9 bn
<b>Tracker funds</b>	£ 284.9 bn	£ 287.8 bn	£ 241.5 bn
<b>Responsible Investments</b>	£ 85.2 bn	£ 85.5 bn	£ 45.6 bn
<b>ISAs</b>	£ 194.9 bn	£ 197.4 bn	£ 159.3 bn
<b>Net retail sales</b>			
<b>All funds</b>	£ 2,328 m	£ 5,283 m	£ 1,569 m
<b>Equity funds</b>	£ 984 m	£ 1,305 m	-£ 129 m
<b>Fixed income funds</b>	£ 620 m	£ 575 m	£ 1,145 m
<b>Mixed asset funds</b>	£ 365 m	£ 910 m	£ 417 m
<b>Funds of funds</b>	£ 62 m	£ 626 m	£ 185 m
<b>Tracker funds</b>	£ 1,043 m	£ 1,283 m	£ 1,223 m
<b>Responsible Investments</b>	£ 1,635 m	£ 1,328 m	£ 1,487 m
<b>ISAs</b>	-£ 204 m	£ 1 m	-£ 231 m

**Notes:**

(1) Each month small revisions to figures may have been made since the previous press release. This reflects additional information received.

(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			
		<i>of which held in</i>	<i>of which held in</i>	<i>of which held by UK</i>	<i>of which held by</i>		
Total FUM		UK domiciled funds	overseas domiciled funds	investors	overseas investors		
<b>2012</b>		<b>703,630</b>	650,747	52,882	<b>680,358</b>	650,747	29,611
<b>2013</b>		<b>820,475</b>	753,727	66,748	<b>799,349</b>	753,727	45,622
<b>2014</b>		<b>892,533</b>	817,617	74,916	<b>843,231</b>	817,617	25,614
<b>2015</b>		<b>929,943</b>	839,960	89,983	<b>901,964</b>	839,960	62,005
<b>2016</b>		<b>1,062,452</b>	954,490	107,962	<b>1,021,601</b>	954,490	67,111
<b>2017</b>		<b>1,235,339</b>	1,073,834	161,505	<b>1,160,589</b>	1,073,834	86,754
<b>2018</b>		<b>1,154,494</b>	1,001,315	153,179	<b>1,046,980</b>	1,001,315	45,664
<b>2019</b>		<b>1,319,186</b>	1,119,262	199,925	<b>1,163,673</b>	1,119,262	44,411
<b>2020</b>		<b>1,439,363</b>	1,204,296	235,067	<b>1,249,312</b>	1,204,296	45,016
<b>2019</b>	<b>Q4</b>	<b>1,319,186</b>	1,119,262	199,925	<b>1,163,673</b>	1,119,262	44,411
<b>2020</b>	<b>Q1</b>	<b>1,135,555</b>	956,448	179,107	<b>992,560</b>	956,448	36,112
	<b>Q2</b>	<b>1,294,766</b>	1,087,765	207,001	<b>1,128,442</b>	1,087,765	40,677
	<b>Q3</b>	<b>1,327,513</b>	1,108,690	218,823	<b>1,151,036</b>	1,108,690	42,346
	<b>Q4</b>	<b>1,439,363</b>	1,204,296	235,067	<b>1,249,312</b>	1,204,296	45,016
<b>2021</b>	<b>Q1</b>	<b>1,467,409</b>	1,229,712	237,697	<b>1,276,791</b>	1,229,712	47,080
	<b>Q2</b>	<b>1,529,783</b>	1,281,772	248,011	<b>1,330,739</b>	1,281,772	48,967
	<b>Q3</b>	<b>1,549,959</b>	1,301,855	248,104	<b>1,354,399</b>	1,301,855	52,544
<b>2020</b>	<b>Sep</b>	<b>1,327,513</b>	1,108,690	218,823	<b>1,151,036</b>	1,108,690	42,346
	<b>Oct</b>	<b>1,302,603</b>	1,084,797	217,806	<b>1,126,354</b>	1,084,797	41,557
	<b>Nov</b>	<b>1,403,920</b>	1,174,020	229,899	<b>1,218,463</b>	1,174,020	44,442
	<b>Q4 Dec</b>	<b>1,439,363</b>	1,204,296	235,067	<b>1,249,312</b>	1,204,296	45,016
<b>2021</b>	<b>Jan</b>	<b>1,434,914</b>	1,197,759	237,155	<b>1,242,463</b>	1,197,759	44,704
	<b>Feb</b>	<b>1,438,322</b>	1,201,771	236,551	<b>1,248,124</b>	1,201,771	46,353
	<b>Q1 Mar</b>	<b>1,467,409</b>	1,229,712	237,697	<b>1,276,791</b>	1,229,712	47,080
	<b>Apr</b>	<b>1,511,457</b>	1,270,487	240,971	<b>1,318,435</b>	1,270,487	47,949
	<b>May</b>	<b>1,512,977</b>	1,273,152	239,825	<b>1,320,909</b>	1,273,152	47,757
	<b>Q2 Jun</b>	<b>1,529,783</b>	1,281,772	248,011	<b>1,330,739</b>	1,281,772	48,967
	<b>Jul</b>	<b>1,537,131</b>	1,291,551	245,580	<b>1,342,840</b>	1,291,551	51,289
	<b>Aug</b>	<b>1,577,264</b>	1,323,030	254,233	<b>1,376,349</b>	1,323,030	53,319
	<b>Q3 Sep</b>	<b>1,549,959</b>	1,301,855	248,104	<b>1,354,399</b>	1,301,855	52,544

**Notes:**

(1) Each month small revisions to figures may have been made since previous the press release. This reflects additional information received.

(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 <sup>3</sup>														
Industry Total <sup>2</sup>		Equity		Fixed Income		Money Market		Mixed Asset		Property		Other		Total		
£m		£m	% of	£m	% of	£m	% of	£m	% of	£m	% of	£m	% of	£m		
<b>2011</b>		<b>578,646</b>		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
<b>2012</b>		<b>703,630</b>		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
<b>2013</b>		<b>820,475</b>		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
<b>2014</b>		<b>892,533</b>		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
<b>2015</b>		<b>929,943</b>		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
<b>2016</b>		<b>1,062,452</b>		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
<b>2017</b>		<b>1,235,339</b>		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
<b>2018</b>		<b>1,154,494</b>		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
<b>2019</b>		<b>1,319,186</b>		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
<b>2020</b>		<b>1,439,363</b>		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
<b>2019</b>	<b>Q4</b>	<b>1,319,186</b>		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
<b>2020</b>	<b>Q1</b>	<b>1,135,555</b>		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
	<b>Q2</b>	<b>1,294,766</b>		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
	<b>Q3</b>	<b>1,327,513</b>		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
	<b>Q4</b>	<b>1,439,363</b>		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
<b>2021</b>	<b>Q1</b>	<b>1,467,409</b>		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
	<b>Q2</b>	<b>1,529,783</b>		912,589	53.5%	316,803	18.6%	43,217	2.5%	283,395	16.6%	26,743	1.6%	124,037	7.3%	1,706,783
	<b>Q3</b>	<b>1,549,959</b>		916,957	53.0%	320,493	18.5%	44,058	2.5%	288,970	16.7%	26,630	1.5%	131,514	7.6%	1,728,621
<b>2020</b>	<b>Sep</b>	<b>1,327,513</b>		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
	<b>Oct</b>	<b>1,302,603</b>		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
	<b>Nov</b>	<b>1,403,920</b>		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
	<b>Dec</b>	<b>1,439,363</b>		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
<b>2021</b>	<b>Jan</b>	<b>1,434,914</b>		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
	<b>Feb</b>	<b>1,438,322</b>		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
	<b>Mar</b>	<b>1,467,409</b>		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
	<b>Apr</b>	<b>1,511,457</b>		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
	<b>May</b>	<b>1,512,977</b>		893,243	53.0%	312,775	18.5%	42,677	2.5%	291,441	17.3%	26,471	1.6%	119,765	7.1%	1,686,372
	<b>Jun</b>	<b>1,529,783</b>		912,589	53.5%	316,803	18.6%	43,217	2.5%	283,395	16.6%	26,743	1.6%	124,037	7.3%	1,706,783
	<b>Jul</b>	<b>1,537,131</b>		909,929	53.1%	320,388	18.7%	44,272	2.6%	286,399	16.7%	27,046	1.6%	126,970	7.4%	1,715,004
	<b>Aug</b>	<b>1,577,264</b>		940,432	53.5%	323,378	18.4%	44,651	2.5%	292,838	16.7%	26,847	1.5%	130,116	7.4%	1,758,263
	<b>Sep</b>	<b>1,549,959</b>		916,957	53.0%	320,493	18.5%	44,058	2.5%	288,970	16.7%	26,630	1.5%	131,514	7.6%	1,728,621

**Notes:**

- (1) Each month small revisions to figures may have been made since the previous press release. This reflects additional information received.
- (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.

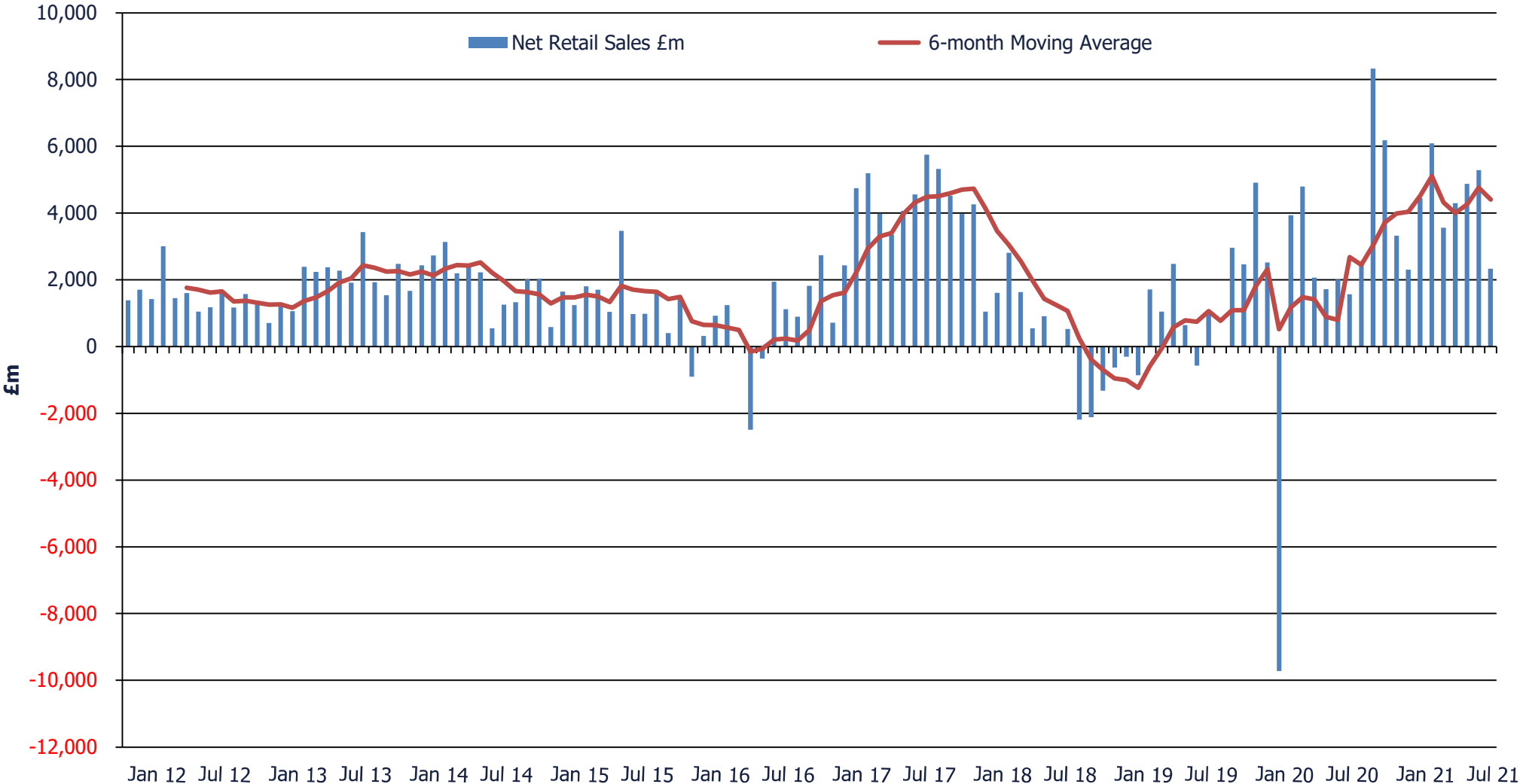
**TABLE 4: NET SALES**

		Net Sales £m		
		Total	Retail	Institutional
<b>2011</b>		23,545	17,949	5,596
<b>2012</b>		29,408	18,437	10,970
<b>2013</b>		25,919	23,507	2,412
<b>2014</b>		37,186	23,966	13,220
<b>2015</b>		22,596	16,930	5,665
<b>2016</b>		15,950	7,208	8,742
<b>2017</b>		66,710	48,604	18,106
<b>2018</b>		-5,131	7,697	-12,828
<b>2019</b>		7,514	9,982	-2,469
<b>2020</b>		33,881	30,816	3,065
<b>2019</b>	<b>Q4</b>	8,350	5,398	2,952
<b>2020</b>	<b>Q1</b>	-4,163	-2,293	-1,869
	<b>Q2</b>	14,913	10,792	4,121
	<b>Q3</b>	7,524	5,294	2,230
	<b>Q4</b>	15,607	17,024	-1,416
<b>2021</b>	<b>Q1</b>	4,698	10,069	-5,370
	<b>Q2</b>	14,100	13,949	151
	<b>Q3</b>	13,204	12,489	714
<b>2020</b>	<b>Sep</b>	296	1,569	-1,272
	<b>Oct</b>	-5,888	2,520	-8,409
	<b>Nov</b>	10,491	8,325	2,166
<b>Q4</b>	<b>Dec</b>	11,004	6,178	4,826
<b>2021</b>	<b>Jan</b>	1,524	3,322	-1,798
	<b>Feb</b>	115	2,302	-2,187
<b>Q1</b>	<b>Mar</b>	3,059	4,445	-1,386
	<b>Apr</b>	6,623	6,089	533
	<b>May</b>	2,905	3,561	-657
<b>Q2</b>	<b>Jun</b>	4,572	4,298	274
	<b>Jul</b>	8,057	4,877	3,180
	<b>Aug</b>	5,024	5,283	-259
<b>Q3</b>	<b>Sep</b>	122	2,328	-2,206

**Notes:**

- (1) Each month small revisions to figures may have been made since the previous press release. This reflects additional information received.
- (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
<b>2011</b>		17,949	2,204	4,620	22	9,184	530	1,390	2,720	-457	-1,050	3,306	737	2	182
<b>2012</b>		18,437	2,483	7,195	-644	5,277	368	3,758	3,249	665	-662	3,766	17	293	-830
<b>2013</b>		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
<b>2014</b>		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
<b>2015</b>		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
<b>2016</b>		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
<b>2017</b>		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
<b>2018</b>		7,697	796	-2,030	514	8,098	247	73	157	1,374	-1,313	2,510	1,224	1,224	-4,862
<b>2019</b>		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
<b>2020</b>		30,816	10,410	7,964	3,002	9,075	-291	657	6,591	1,614	-405	6,079	-429	2,520	-2,788
<b>2019</b>	<b>Q4</b>	5,398	2,934	2,004	-1,745	2,807	-282	-321	2,415	165	-424	190	104	976	1,404
<b>2020</b>	<b>Q1</b>	-2,293	-496	-4,770	2,814	582	157	-581	-995	-182	-380	-991	-354	100	811
	<b>Q2</b>	10,792	4,250	4,929	214	1,666	-83	-184	3,301	243	-606	2,326	-102	1,023	417
	<b>Q3</b>	5,294	-472	4,586	-878	1,618	17	423	-441	459	387	783	-209	102	-1,963
	<b>Q4</b>	17,024	7,129	3,219	852	5,208	-382	999	4,726	1,094	194	3,961	236	1,295	-2,053
<b>2021</b>	<b>Q1</b>	10,069	2,149	4,728	-1,696	3,465	-140	1,563	549	803	-838	3,570	-88	-1,300	-1,599
	<b>Q2</b>	13,949	6,183	3,223	-244	3,668	-240	1,359	4,562	375	274	3,766	341	412	-607
	<b>Q3</b>	12,489	3,954	2,206	2,704	2,164	120	1,341	2,847	-143	204	3,266	23	266	-770
<b>2020</b>	<b>Sep</b>	1,569	-129	1,145	280	417	-18	-126	-203	-14	42	175	-145	69	-328
	<b>Oct</b>	2,520	438	702	262	1,154	-163	128	88	196	-187	751	-19	127	-781
	<b>Nov</b>	8,325	4,137	1,188	538	2,357	-147	250	3,074	688	244	1,748	156	665	-428
	<b>Dec</b>	6,178	2,553	1,328	52	1,697	-73	621	1,565	210	136	1,461	98	503	-845
<b>2021</b>	<b>Jan</b>	3,322	806	2,291	-893	719	119	280	55	264	-189	763	72	-171	-685
	<b>Feb</b>	2,302	235	1,404	-486	838	-104	414	178	638	-228	973	-74	-104	-1,028
	<b>Mar</b>	4,445	1,108	1,033	-317	1,908	-155	868	316	-99	-421	1,834	-86	-1,025	114
	<b>Apr</b>	6,089	2,855	1,269	98	1,497	-38	409	2,361	244	-74	1,958	161	23	49
	<b>May</b>	3,561	1,075	971	25	1,236	-184	438	599	59	101	735	73	206	-574
	<b>Jun</b>	4,298	2,253	983	-367	935	-18	513	1,602	72	247	1,074	107	184	-81
	<b>Jul</b>	4,877	1,665	1,011	506	889	8	799	1,572	57	90	1,142	5	19	259
	<b>Aug</b>	5,283	1,305	575	1,587	910	23	883	791	-59	56	1,036	80	122	-445
	<b>Sep</b>	2,328	984	620	610	365	90	-341	484	-140	58	1,088	-62	125	-584

- Notes:
- (1) Each month small revisions to figures may have been made since the previous press release. This reflects additional information received.
  - (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 SEPTEMBER 2021**

Funds Under Management		Net Retail Sales		Net ISA Sales on Five Platforms	
IA Sector	£bn	IA Sector	£m	IA Sector	£m
Global	173.5	Global	955.0	Volatility Managed	54.3
UK All Companies	171.4	Short Term Money Market	501.8	Mixed Investment 40-85% Shares	42.5
North America	89.7	Volatility Managed	397.6	Global	35.2
Mixed Investment 40-85% Shares	88.9	£ Strategic Bond	235.9	£ Corporate Bond	14.0
£ Corporate Bond	70.1	Mixed Bond	198.7	UK Gilts	10.6
Europe Excluding UK	68.5	Flexible Investment	134.9	Global Inflation Linked Bond	6.2
Mixed Investment 20-60% Shares	57.4	Mixed Investment 20-60% Shares	103.3	Technology and Technology Innovation	5.4
Volatility Managed	51.8	Property Other	92.7	Property Other	4.4
Targeted Absolute Return	48.3	Technology and Technology Innovation	78.8	Global Emerging Markets Bond - Blended	4.3
UK Equity Income	44.4	North America	78.2	Flexible Investment	2.3
£ Strategic Bond	42.7	Financials and Financial Innovation	74.0	Corporate Bond	2.0
Asia Pacific Excluding Japan	37.4	Global Inflation Linked Bond	63.7	Standard Money Market	1.8
Global Emerging Markets	37.2	Corporate Bond	57.9	India/Indian Subcontinent	0.9
Flexible Investment	36.4	Mixed Investment 40-85% Shares	53.2	Short Term Money Market	0.2
Mixed Bond	36.2	North American Smaller Companies	47.1	High Yield Bond	0.0
Specialist	32.2	Healthcare	43.6	Global Equity Income	0.0
UK Gilts	26.3	European Smaller Companies	37.2	Global Emerging Markets Bond - Local Currenc	0.0
Japan	26.1	UK Index Linked Gilts	36.8	Europe Including UK	-0.1
Short Term Money Market	25.9	£ High Yield	27.5	Commodities and Natural Resources	-0.2
UK Smaller Companies	19.6	Europe Excluding UK	27.3	Latin America	-0.4
Corporate Bond	18.2	Government Bond	16.6	Japanese Smaller Companies	-0.4
Global Equity Income	16.0	Global Emerging Markets	15.4	Financials and Financial Innovation	-0.7
Mixed Investment 0-35% Shares	14.5	Global Emerging Markets Bond - Local Currenc	14.2	Government Bond	-0.7
£ High Yield	13.3	Commodities and Natural Resources	5.9	North American Smaller Companies	-0.9
Property Other	12.4	Standard Money Market	2.0	Specialist Bond	-1.0
Specialist Bond	10.8	Latin America	1.4	Healthcare	-1.4
UK Direct Property	9.0	India/Indian Subcontinent	1.0	Mixed Bond	-1.6
Government Bond	8.6	Japanese Smaller Companies	-4.3	Asia Pacific Including Japan	-2.2
Technology and Technology Innovation	8.5	Global Emerging Markets Bond - Blended	-4.9	UK Index Linked Gilts	-3.8
UK Index Linked Gilts	7.4	Europe Including UK	-6.8	£ High Yield	-4.0
Infrastructure	6.5	High Yield Bond	-7.2	European Smaller Companies	-4.1
High Yield Bond	6.3	UK Direct Property	-10.4	£ Strategic Bond	-4.2
Global Inflation Linked Bond	5.9	Asia Pacific Including Japan	-11.4	Specialist	-6.0
North American Smaller Companies	5.5	UK Smaller Companies	-12.1	Japan	-6.8
Global Emerging Markets Bond - Local Currenc	4.3	Mixed Investment 0-35% Shares	-12.1	Global Emerging Markets Bond - Hard Currenc	-7.5
China/Greater China	4.2	Infrastructure	-12.3	Mixed Investment 0-35% Shares	-8.9
Healthcare	3.8	Global Equity Income	-16.1	Infrastructure	-9.3
India/Indian Subcontinent	3.1	UK Gilts	-25.2	UK Smaller Companies	-10.1
European Smaller Companies	3.1	China/Greater China	-34.1	Global Emerging Markets	-12.0
Global Emerging Markets Bond - Hard Currenc	2.9	Specialist	-54.0	China/Greater China	-13.0
Financials and Financial Innovation	2.4	Japan	-57.9	North America	-13.7
Commodities and Natural Resources	1.9	Global Emerging Markets Bond - Hard Currenc	-82.9	Targeted Absolute Return	-13.8
Europe Including UK	1.8	Asia Pacific Excluding Japan	-95.9	Europe Excluding UK	-20.0
Standard Money Market	1.5	Targeted Absolute Return	-103.4	Asia Pacific Excluding Japan	-21.9
Global Emerging Markets Bond - Blended	1.5	Specialist Bond	-175.4	UK Direct Property	-25.2
Japanese Smaller Companies	1.4	UK Equity Income	-230.8	Mixed Investment 20-60% Shares	-25.5
Asia Pacific Including Japan	1.2	£ Corporate Bond	-329.0	UK Equity Income	-28.1



Latin America	0.5	UK All Companies	-340.9	UK All Companies	-51.4
<b>Total</b>	<b>1,360.7</b>	<b>Total</b>	<b>1,674.2</b>	<b>Total</b>	<b>-114.8</b>

**Notes:**

- (1) All sales and repurchases of funds of funds are included. To avoid double counting, transactions between funds of funds and their underlying funds are excluded.
- (2) 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												
	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21
Asia Pacific Excluding Japan	-29	43	449	107	156	510	-93	210	86	79	80	-13	-96
Asia Pacific Including Japan	-1	-3	14	6	-1	9	-1	0	-2	-12	-7	-8	-11
China/Greater China	16	156	225	97	109	120	-6	35	-26	5	-16	-39	-34
Europe Excluding UK	40	-10	249	97	-180	-192	-85	32	212	66	61	61	27
Europe Including UK	12	-11	0	-3	0	-8	-76	-5	-1	20	-2	12	-7
European Smaller Companies	-11	-165	-5	42	-9	-28	20	17	4	15	26	-17	37
Financials and Financial Innovation	0	0	0	0	0	0	0	0	0	0	0	0	74
Global	465	866	1,726	1,167	823	1,201	1,566	1,681	444	1,075	846	835	955
Global Emerging Markets	48	-81	206	221	83	-42	298	142	378	83	139	155	15
Global Equity Income	-27	-40	-45	-48	-101	-22	78	-60	159	14	60	-53	-16
Healthcare	0	0	0	0	0	0	0	0	0	0	0	0	44
India/Indian Subcontinent	0	0	0	0	0	0	0	0	0	0	0	0	1
Japan	-154	-38	147	95	29	-59	-110	148	108	111	-4	79	-58
Japanese Smaller Companies	8	20	10	3	43	-16	24	13	-35	-4	9	2	-4
Latin America	0	0	0	0	0	0	0	0	0	0	0	0	1
North America	62	14	553	411	-246	-356	-1,090	-59	114	143	-58	90	78
North American Smaller Companies	7	113	113	92	74	252	66	82	92	41	76	32	47
Specialist	-287	-14	-93	51	-7	-4	-60	106	-109	-112	67	56	-63
Technology and Technology Innovation	-25	21	-45	71	-36	-158	-48	89	-137	13	30	43	79
UK All Companies	6	-213	-393	-369	-319	-509	472	-62	-324	159	307	-354	-341
UK Equity Income	-215	-645	-106	-501	-399	-661	-575	-128	-375	-232	-44	-177	-231
UK Smaller Companies	-120	76	72	25	33	142	217	239	124	-9	-4	87	-12
Unallocated	97	392	1,030	773	741	351	784	548	492	651	535	543	516
Unclassified Sector	-24	-42	33	215	11	-293	7	-54	-16	0	-442	-29	-18
<b>Equity</b>	<b>-129</b>	<b>438</b>	<b>4,137</b>	<b>2,553</b>	<b>806</b>	<b>235</b>	<b>1,108</b>	<b>2,855</b>	<b>1,075</b>	<b>2,253</b>	<b>1,665</b>	<b>1,305</b>	<b>984</b>
£ Corporate Bond	11	84	-131	396	268	155	-1,470	24	310	-25	204	-105	-329
£ High Yield	-114	-481	16	105	165	-97	33	24	37	69	209	3	28
£ Strategic Bond	64	-179	-149	215	171	246	255	229	-137	-208	8	68	236
Corporate Bond	0	0	0	0	0	0	0	-263	51	144	-205	40	58
Global Bonds	934	793	911	-16	649	-982	-519	0	0	0	0	0	0
Global Emerging Markets Bond - Blended	8	11	11	7	29	17	35	12	13	-24	-4	-16	-5
Global Emerging Markets Bond - Hard Currency	-34	24	67	33	50	-111	-33	3	30	1	27	-24	-83
Global Emerging Markets Bond - Local Currency	-45	-67	180	79	321	-9	-232	-188	14	11	-133	32	14
Global Inflation Linked Bond	0	0	0	0	0	0	0	94	112	219	41	53	64
Government Bond	0	0	0	0	0	0	0	244	22	26	125	19	17
High Yield Bond	0	0	0	0	0	0	0	-237	-55	0	69	93	-7
Mixed Bond	0	0	0	0	0	0	0	78	-52	144	189	-6	199
Specialist	99	85	-202	18	32	-25	31	18	6	26	-50	-3	-5
Specialist Bond	0	0	0	0	0	0	0	120	155	-76	153	53	-175
UK Gilts	94	365	213	241	15	189	73	256	13	136	-55	28	-25
UK Index Linked Gilts	21	9	67	74	59	121	30	87	50	9	24	-25	37
Unallocated	120	54	203	163	508	1,900	2,804	772	123	424	373	299	541
Unclassified Sector	-14	4	4	13	23	2	26	-3	280	126	37	64	58
<b>Fixed Income</b>	<b>1,145</b>	<b>702</b>	<b>1,188</b>	<b>1,328</b>	<b>2,291</b>	<b>1,404</b>	<b>1,033</b>	<b>1,269</b>	<b>971</b>	<b>983</b>	<b>1,011</b>	<b>575</b>	<b>620</b>
Short Term Money Market	-40	-347	406	130	-734	-500	-338	10	-86	-389	416	625	502
Standard Money Market	-24	7	-15	12	3	-7	-6	-8	-38	-42	7	51	2
Unallocated	109	519	-23	-64	16	16	88	-25	-36	17	103	875	-22
Unclassified Sector	235	83	170	-26	-178	6	-60	121	186	46	-20	37	129
<b>Money Markets</b>	<b>280</b>	<b>262</b>	<b>538</b>	<b>52</b>	<b>-893</b>	<b>-486</b>	<b>-317</b>	<b>98</b>	<b>25</b>	<b>-367</b>	<b>506</b>	<b>1,587</b>	<b>610</b>
Flexible Investment	-39	9	107	67	-48	-106	49	52	29	58	25	62	135
Mixed Investment 0-35% Shares	76	207	268	308	73	30	55	21	30	49	52	-2	-12
Mixed Investment 20-60% Shares	-148	1	579	-33	-18	-79	234	270	203	83	136	101	103
Mixed Investment 40-85% Shares	383	563	999	838	445	468	1,028	937	692	910	648	648	53
Specialist	-7	-18	0	-85	-12	-12	3	4	0	8	20	14	4
UK Equity and Bond Income	-5	-5	-7	14	-6	1	-11	0	0	0	0	0	0
Unallocated	233	431	472	680	358	643	513	489	250	29	14	25	17
Unclassified Sector	-77	-32	-60	-93	-72	-106	37	-276	33	-203	-8	63	65
<b>Mixed Asset</b>	<b>417</b>	<b>1,154</b>	<b>2,357</b>	<b>1,697</b>	<b>719</b>	<b>838</b>	<b>1,908</b>	<b>1,497</b>	<b>1,236</b>	<b>935</b>	<b>889</b>	<b>910</b>	<b>365</b>
Property Other	25	-8	17	-6	174	78	-12	-16	3	5	51	33	93
UK Direct Property	-69	-154	-166	-67	-87	-176	-81	-22	-202	-28	-42	-28	-10
Unallocated	26	-1	2	0	32	-6	6	0	16	5	0	18	7
Unclassified Sector	0	0	0	0	0	0	0	-68	0	0	0	0	0
<b>Property</b>	<b>-18</b>	<b>-163</b>	<b>-147</b>	<b>-73</b>	<b>119</b>	<b>-104</b>	<b>-155</b>	<b>-38</b>	<b>-184</b>	<b>-18</b>	<b>8</b>	<b>23</b>	<b>90</b>
Commodities and Natural Resources	0	0	0	0	0	0	0	0	0	0	0	0	6
Infrastructure	0	0	0	0	0	0	0	0	0	0	0	0	-12
Specialist	2	8	-41	52	73	-49	43	23	25	164	149	95	9
Targeted Absolute Return	-266	-152	-133	141	-174	-143	201	-76	-13	-57	11	189	-103
Unallocated	-61	6	-25	60	50	166	138	-61	38	34	129	196	-637
Unclassified Sector	13	14	59	34	21	6	4	6	-7	9	0	0	-1
Volatility Managed	185	251	389	333	310	337	483	517	394	363	509	403	398
<b>Others</b>	<b>-126</b>	<b>128</b>	<b>250</b>	<b>621</b>	<b>280</b>	<b>414</b>	<b>868</b>	<b>409</b>	<b>438</b>	<b>513</b>	<b>799</b>	<b>883</b>	<b>-341</b>

Notes:

- (1) All sales and repurchases 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
<b>2011</b>		Mixed Investment 20-60% Shares	UK All Companies	Global	UK Gilts
<b>2012</b>		£ Corporate Bond	UK All Companies	UK All Companies	Global
<b>2013</b>		Mixed Investment 20-60% Shares	£ Corporate Bond	Targeted Absolute Return	UK All Companies
<b>2014</b>		UK Equity Income	UK All Companies	Targeted Absolute Return	£ Corporate Bond
<b>2015</b>		Targeted Absolute Return	UK All Companies	Targeted Absolute Return	UK Gilts
<b>2016</b>		Targeted Absolute Return	UK All Companies	Targeted Absolute Return	UK All Companies
<b>2017</b>		£ Strategic Bond	UK All Companies	Targeted Absolute Return	Global
<b>2018</b>		Global	UK All Companies	Volatility Managed	Mixed Investment 40-85% Shares
<b>2019</b>		Global	Targeted Absolute Return	Short Term Money Market	Targeted Absolute Return
<b>2020</b>		Global	Targeted Absolute Return	Short Term Money Market	Targeted Absolute Return
<b>2019</b>	<b>Q4</b>	Volatility Managed	Short Term Money Market	Global Bonds	Targeted Absolute Return
<b>2020</b>	<b>Q1</b>	Short Term Money Market	Targeted Absolute Return	UK All Companies	Targeted Absolute Return
	<b>Q2</b>	Global	Targeted Absolute Return	UK All Companies	Targeted Absolute Return
	<b>Q3</b>	Global Bonds	Short Term Money Market	Global Bonds	Targeted Absolute Return
	<b>Q4</b>	Global	UK Equity Income	Short Term Money Market	UK All Companies
<b>2021</b>	<b>Q1</b>	Global	North America	Global Bonds	Short Term Money Market
	<b>Q2</b>	Global	UK Equity Income	Global Emerging Markets	Targeted Absolute Return
	<b>Q3</b>	Global	UK Equity Income	Global Emerging Markets	Targeted Absolute Return
<b>2020</b>	<b>Sep</b>	Global Bonds	Targeted Absolute Return	Short Term Money Market	Targeted Absolute Return
	<b>Oct</b>	Global	UK Equity Income	£ High Yield	UK All Companies
	<b>Nov</b>	Global	UK All Companies	Short Term Money Market	Global
	<b>Q4</b>	Global	UK Equity Income	Short Term Money Market	UK All Companies
<b>2021</b>	<b>Jan</b>	Global	Short Term Money Market	Global Bonds	Short Term Money Market
	<b>Feb</b>	Global	Global Bonds	North America	Short Term Money Market
	<b>Q1</b>	Global	£ Corporate Bond	Global Emerging Markets	Targeted Absolute Return
	<b>Mar</b>	Global	Corporate Bond	Global Emerging Markets	Short Term Money Market
	<b>Apr</b>	Global	UK Equity Income	Asia Pacific Excluding Japan	Targeted Absolute Return
	<b>May</b>	Mixed Investment 40-85% Shares	UK Equity Income	Short Term Money Market	Targeted Absolute Return
	<b>Q2</b>	Global	Short Term Money Market	Short Term Money Market	Targeted Absolute Return
	<b>Jun</b>	Global	Corporate Bond	Short Term Money Market	UK All Companies
	<b>Jul</b>	Global	UK All Companies	Mixed Bond	Targeted Absolute Return
	<b>Aug</b>	Global	UK All Companies	Global Emerging Markets	Short Term Money Market
	<b>Q3</b>	Global	UK All Companies		

**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
<b>2011</b>		128,094	24,425	19.1	-	0.0	-	0.0	-	0.0	43,786	34.2	47,881	37.4	12,003	9.4
<b>2012</b>		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
<b>2013</b>		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
<b>2014</b>		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
<b>2015</b>		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
<b>2016</b>		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
<b>2017</b>		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
<b>2018</b>		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
<b>2019</b>		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
<b>2020</b>		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
<b>2019</b>	<b>Q4</b>	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
<b>2020</b>	<b>Q1</b>	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
	<b>Q2</b>	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
	<b>Q3</b>	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
	<b>Q4</b>	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
<b>2021</b>	<b>Q1</b>	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
	<b>Q2</b>	91,030	4,895	5.4	502	0.6	-	0.0	6,330	7.0	46,074	50.6	22,393	24.6	10,836	11.9
	<b>Q3</b>	76,523	2,851	3.7	458	0.6	-	0.0	6,507	8.5	38,540	50.4	20,356	26.6	7,810	10.2
<b>2020</b>	<b>Sep</b>	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
	<b>Oct</b>	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
	<b>Nov</b>	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
	<b>Dec</b>	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
<b>2021</b>	<b>Jan</b>	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
	<b>Feb</b>	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
	<b>Mar</b>	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
	<b>Apr</b>	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
	<b>May</b>	28,633	1,597	5.6	148	0.5	-	0.0	2,265	7.9	14,448	50.5	7,170	25.0	3,004	10.5
	<b>Jun</b>	28,252	1,135	4.0	104	0.4	-	0.0	1,792	6.3	14,436	51.1	7,327	25.9	3,459	12.2
	<b>Jul</b>	26,105	791	3.0	156	0.6	-	0.0	1,953	7.5	13,756	52.7	6,651	25.5	2,797	10.7
	<b>Aug</b>	23,829	1,017	4.3	130	0.5	-	0.0	1,918	8.1	11,567	48.5	6,656	27.9	2,540	10.7
	<b>Sep</b>	26,589	1,043	3.9	173	0.6	-	0.0	2,636	9.9	13,217	49.7	7,049	26.5	2,472	9.3

**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
<b>2011</b>		21,078	3,307	-	-	-	11,541	6,954	-724
<b>2012</b>		18,437	273	199	921	3,742	11,528	707	1,066
<b>2013</b>		23,507	598	79	558	3,597	15,992	1,529	1,154
<b>2014</b>		23,966	-625	107	-366	2,017	18,770	3,370	693
<b>2015</b>		16,930	-2,146	274	180	2,844	14,825	-752	1,704
<b>2016</b>		7,208	-3,108	-74	-580	692	7,561	3,373	-656
<b>2017</b>		48,604	-687	29	1,228	4,871	23,746	15,693	3,724
<b>2018</b>		7,697	-2,573	-120	-896	-581	12,889	241	-1,263
<b>2019</b>		9,982	-3,280	119	-	-1,124	10,851	2,969	449
<b>2020</b>		30,816	-1,194	279	-	-1,420	16,275	15,225	1,651
<b>2019</b>	<b>Q4</b>	5,398	-38	63	-	-604	3,662	923	1,391
<b>2020</b>	<b>Q1</b>	-2,293	-1,602	82	-	-2,510	40	2,275	-579
	<b>Q2</b>	10,792	402	61	-	598	5,568	3,206	956
	<b>Q3</b>	5,294	-166	72	-	36	3,170	2,090	92
	<b>Q4</b>	17,024	172	64	-	456	7,497	7,653	1,181
<b>2021</b>	<b>Q1</b>	10,069	-1,854	103	-	-2,030	7,940	2,453	3,458
	<b>Q2</b>	13,949	-951	163	-	-601	9,521	3,527	2,289
	<b>Q3</b>	12,489	-1,711	282	-	586	6,349	6,284	699
<b>2020</b>	<b>Sep</b>	1,569	-49	22	-	59	1,072	738	-274
	<b>Oct</b>	2,520	-197	8	-	-4	1,444	864	406
	<b>Nov</b>	8,325	524	23	-	1,086	2,695	3,646	350
	<b>Dec</b>	6,178	-155	33	-	-626	3,359	3,143	424
<b>2021</b>	<b>Jan</b>	3,322	226	16	-	75	2,059	536	410
	<b>Feb</b>	2,302	-218	15	-	-1,455	2,210	366	1,383
	<b>Q1</b>	4,445	-1,863	71	-	-651	3,671	1,551	1,664
	<b>Apr</b>	6,089	72	138	-	-331	4,672	599	939
	<b>May</b>	3,561	-597	-8	-	248	2,471	1,157	290
	<b>Q2</b>	4,298	-425	33	-	-519	2,378	1,771	1,059
	<b>Jul</b>	4,877	-573	106	-	274	2,890	1,672	509
	<b>Aug</b>	5,283	-304	64	-	-6	2,152	2,797	581
	<b>Q3</b>	2,328	-834	112	-	318	1,307	1,816	-391

**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 PLATFORMS<sup>1</sup> - 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
<b>2011</b>		109,041	42,256	8,396	23,246	35,143	7,974	2,757	196	1,789	3,231
<b>2012</b>		131,746	49,135	8,623	27,260	46,728	7,754	2,194	15	2,405	3,141
<b>2013</b>		163,614	58,713	9,241	33,495	62,164	10,893	3,315	-137	2,408	5,307
<b>2014</b>		182,752	64,555	9,348	39,188	69,661	12,283	3,904	-60	3,951	4,488
<b>2015</b>		200,151	69,778	9,226	45,549	75,599	12,872	3,563	-15	5,593	3,731
<b>2016</b>		226,466	78,008	9,759	55,639	83,059	4,281	1,356	-236	4,351	-1,190
<b>2017</b>		260,855	88,165	10,344	70,799	91,547	15,318	3,466	-115	8,863	3,104
<b>2018</b>		255,499	82,289	8,155	79,733	85,322	9,040	1,568	-62	6,746	789
<b>2019</b>		297,545	93,485	10,189	99,208	94,663	797	14	366	4,574	-4,157
<b>2020</b>		316,875	97,891	9,174	111,476	98,334	6,335	912	735	4,749	-62
<b>2019</b>	<b>Q4</b>	297,545	93,485	10,189	99,208	94,663	-395	-324	211	1,131	-1,413
<b>2020</b>	<b>Q1</b>	243,650	76,724	7,518	79,736	79,671	-1,546	-522	-353	378	-1,049
	<b>Q2</b>	284,072	88,336	8,399	94,725	92,613	3,406	1,250	354	1,715	88
	<b>Q3</b>	291,944	89,812	8,502	100,965	92,665	890	-148	142	787	109
	<b>Q4</b>	316,875	97,891	9,174	111,476	98,334	3,584	332	593	1,870	790
<b>2021</b>	<b>Q1</b>	323,443	100,305	9,300	114,829	99,009	3,269	1,342	38	1,577	311
	<b>Q2</b>	345,487	107,621	9,796	122,022	106,048	4,106	2,281	112	1,338	375
	<b>Q3</b>	356,044	116,588	10,294	120,451	108,711	2,467	335	104	1,430	598
<b>2020</b>	<b>Sep</b>	291,944	89,812	8,502	100,965	92,665	-91	-54	-47	114	-104
	<b>Oct</b>	286,911	88,095	8,396	99,483	90,937	486	-104	152	346	92
	<b>Nov</b>	307,310	94,861	8,869	107,808	95,771	1,612	179	238	780	414
<b>Q4</b>	<b>Dec</b>	316,875	97,891	9,174	111,476	98,334	1,486	257	202	743	283
<b>2021</b>	<b>Jan</b>	316,233	97,637	9,104	111,787	97,706	654	158	-28	314	210
	<b>Feb</b>	318,596	98,027	9,133	113,340	98,095	936	344	22	432	138
<b>Q1</b>	<b>Mar</b>	323,443	100,305	9,300	114,829	99,009	1,679	840	45	830	-36
	<b>Apr</b>	338,103	105,180	9,598	119,280	104,045	2,180	1,434	56	715	-25
	<b>May</b>	339,107	105,627	9,609	119,643	104,228	1,150	537	18	410	185
<b>Q2</b>	<b>Jun</b>	345,487	107,621	9,796	122,022	106,048	776	309	37	213	216
	<b>Jul</b>	347,327	111,648	10,204	118,278	107,197	1,312	299	56	721	236
	<b>Aug</b>	356,474	114,495	10,416	121,432	110,131	766	117	28	428	193
<b>Q3</b>	<b>Sep</b>	356,044	116,588	10,294	120,451	108,711	389	-82	20	282	169

**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 July to September 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 7.8% of platform funds under administration at end September 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 <sup>1</sup>	Five Fund Platforms <sup>2</sup>	Total market based on HMRC data <sup>3</sup>	Fund Companies <sup>1</sup>	Five Fund Platforms <sup>2</sup>	Total of Fund Companies and Five Fund Platforms
<b>2011</b>		63,879	45,224	142,359	-4	2,366	2,362
<b>2012/13 Tax Year</b>		69,462	53,181	168,228	-1,080	2,335	1,255
<b>2013/14 Tax Year</b>		72,818	60,452	180,698	-1,317	3,490	2,173
<b>2014/15 Tax Year</b>		75,319	69,062	179,575	-1,221	3,779	2,558
<b>2015/16 Tax Year</b>		67,626	69,388	200,237	-1,576	3,099	1,522
<b>2016/17 Tax Year</b>		69,229	81,086	237,718	-3,157	1,827	-1,330
<b>2017/18 Tax Year</b>		70,645	85,195	252,350	-2,142	3,458	1,316
<b>2018/19 Tax Year</b>		71,907	89,879	221,550	-2,748	806	-1,942
<b>2019/20 Tax Year</b>		59,855	77,823	214,365	-2,471	-601	-3,072
<b>2020/21 Tax Year</b>		77,060	100,606		-1,143	2,827	1,641
<b>2019</b>	<b>Q4</b>	75,684	93,485		-567	-324	-892
<b>2020</b>	<b>Q1</b>	61,376	76,724		-662	-522	-1,184
	<b>Q2</b>	69,707	88,336		-38	1,250	1,212
	<b>Q3</b>	69,475	89,812		-447	-148	-595
	<b>Q4</b>	75,134	97,891		-392	332	-60
<b>2021</b>	<b>Q1</b>	76,894	100,305		-258	1,342	1,084
	<b>Q2</b>	81,202	107,621		-229	2,281	2,052
	<b>Q3</b>	78,300	116,588		-343	335	-8
<b>2020</b>	<b>Sep</b>	69,475	89,812		-177	-54	-231
	<b>Oct</b>	67,922	88,095		-159	-104	-263
	<b>Nov</b>	73,549	94,861		-138	179	41
<b>Q4</b>	<b>Dec</b>	75,134	97,891		-96	257	162
<b>2021</b>	<b>Jan</b>	74,594	97,637		-109	158	49
	<b>Feb</b>	74,959	98,027		-107	344	238
<b>Q1</b>	<b>Mar</b>	76,894	100,305		-42	840	798
	<b>Apr</b>	80,079	105,180		10	1,434	1,444
	<b>May</b>	80,434	105,627		-76	537	461
<b>Q2</b>	<b>Jun</b>	81,202	107,621		-163	309	146
	<b>Jul</b>	81,236	111,648		-104	299	195
	<b>Aug</b>	82,931	114,495		-117	117	1
<b>Q3</b>	<b>Sep</b>	78,300	116,588		-122	-82	-204

**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 July to September 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
<b>2011</b>		62,848	10.9	31,382	49.9	31,466	50.1	6,129	2,812	3,317
<b>2012</b>		74,895	10.6	38,519	51.4	36,376	48.6	4,311	2,441	1,870
<b>2013</b>		87,952	10.7	45,091	51.3	42,861	48.7	4,243	1,417	2,826
<b>2014</b>		97,788	11.0	50,180	51.3	47,608	48.7	2,938	724	2,214
<b>2015</b>		107,683	11.6	54,503	50.6	53,180	49.4	4,935	1,994	2,941
<b>2016</b>		126,863	11.9	65,999	52.0	60,864	48.0	2,993	2,426	567
<b>2017</b>		152,591	12.4	79,898	52.4	72,693	47.6	9,838	5,217	4,622
<b>2018</b>		147,701	12.8	74,774	50.6	72,927	49.4	5,918	3,040	2,878
<b>2019</b>		169,219	12.8	85,307	50.4	83,912	49.6	6,299	5,673	625
<b>2020</b>		180,107	12.5	94,036	52.2	86,071	47.8	5,377	6,264	-888
<b>2019</b>	<b>Q4</b>	169,219	12.8	85,307	50.4	83,912	49.6	2,607	2,436	171
<b>2020</b>	<b>Q1</b>	148,067	13.0	76,627	51.8	71,440	48.2	1,063	1,068	-5
	<b>Q2</b>	164,474	12.7	84,915	51.6	79,559	48.4	1,554	1,466	88
	<b>Q3</b>	166,936	12.6	87,475	52.4	79,462	47.6	836	1,452	-615
	<b>Q4</b>	180,107	12.5	94,036	52.2	86,071	47.8	1,923	2,280	-356
<b>2021</b>	<b>Q1</b>	180,271	12.3	92,754	51.5	87,518	48.5	2,876	2,305	571
	<b>Q2</b>	189,522	12.4	97,866	51.6	91,656	48.4	2,913	2,381	532
	<b>Q3</b>	191,196	12.3	99,072	51.8	92,124	48.2	1,376	1,219	157
<b>2020</b>	<b>Sep</b>	166,936	12.6	87,475	52.4	79,462	47.6	185	389	-204
	<b>Oct</b>	165,010	12.7	86,885	52.7	78,126	47.3	332	603	-271
	<b>Nov</b>	174,422	12.4	91,471	52.4	82,951	47.6	766	778	-11
	<b>Q4 Dec</b>	180,107	12.5	94,036	52.2	86,071	47.8	825	899	-74
<b>2021</b>	<b>Jan</b>	179,915	12.5	93,875	52.2	86,040	47.8	1,006	548	458
	<b>Feb</b>	179,923	12.5	93,540	52.0	86,384	48.0	634	587	48
	<b>Q1 Mar</b>	180,271	12.3	92,754	51.5	87,518	48.5	1,235	1,171	65
	<b>Apr</b>	185,639	12.3	95,453	51.4	90,186	48.6	1,220	919	301
	<b>Q2 May</b>	185,819	12.3	95,651	51.5	90,168	48.5	820	655	165
	<b>Jun</b>	189,522	12.4	97,866	51.6	91,656	48.4	873	808	66
	<b>Jul</b>	190,458	12.4	98,751	51.8	91,708	48.2	687	597	90
	<b>Aug</b>	193,826	12.3	100,972	52.1	92,855	47.9	626	556	70
	<b>Q3 Sep</b>	191,196	12.3	99,072	51.8	92,124	48.2	62	66	-4

**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
<b>2011</b>		43,005	6.9	-	-	2,497	-
<b>2012</b>		59,241	8.4	-	-	3,454	-
<b>2013</b>		74,988	9.1	-	-	6,788	-
<b>2014</b>		93,886	10.5	-	-	5,723	-
<b>2015</b>		105,215	11.3	-	-	6,709	-
<b>2016</b>		139,712	13.1	-	-	4,708	-
<b>2017</b>		181,195	14.7	-	-	10,789	-
<b>2018</b>		182,192	15.8	-	-	8,990	-
<b>2019</b>		231,426	17.5	-	-	18,103	-
<b>2020</b>		256,831	17.8	55,469	3.9	18,393	11,693
<b>2019</b>	<b>Q4</b>	231,426	17.5	-	-	6,086	-
<b>2020</b>	<b>Q1</b>	199,719	17.6	31,223	2.7	4,159	1,381
	<b>Q2</b>	238,427	18.4	39,879	3.1	4,751	2,839
	<b>Q3</b>	241,537	18.2	45,568	3.4	3,900	3,681
	<b>Q4</b>	256,831	17.8	55,469	3.9	5,583	3,792
<b>2021</b>	<b>Q1</b>	259,363	17.7	66,792	4.6	3,615	2,693
	<b>Q2</b>	277,843	18.2	78,315	5.1	6,591	4,170
	<b>Q3</b>	284,927	18.4	85,161	5.5	3,999	4,347
<b>2020</b>	<b>Sep</b>	241,537	18.2	45,568	3.4	1,223	1,487
	<b>Oct</b>	230,722	17.7	46,961	3.6	1,695	1,523
	<b>Nov</b>	250,951	17.9	52,088	3.7	2,962	1,191
	<b>Q4 Dec</b>	256,831	17.8	55,469	3.9	926	1,078
<b>2021</b>	<b>Jan</b>	257,458	17.9	58,328	4.1	1,996	1,239
	<b>Feb</b>	251,160	17.5	62,077	4.3	993	-195
	<b>Q1 Mar</b>	259,363	17.7	66,792	4.6	626	1,649
	<b>Apr</b>	268,972	17.8	72,288	4.8	2,862	1,625
	<b>May</b>	270,979	17.9	73,645	4.9	1,519	1,307
	<b>Q2 Jun</b>	277,843	18.2	78,315	5.1	2,211	1,237
	<b>Jul</b>	280,080	18.2	80,676	5.2	1,673	1,383
	<b>Aug</b>	287,767	18.2	85,467	5.4	1,283	1,328
	<b>Q3 Sep</b>	284,927	18.4	85,161	5.5	1,043	1,635

- 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.