

## SUMMARY

	Nov 2021	Oct 2021	Nov 2020
<b>UK Investors</b>			
<b>Funds under management</b>			
<b>All funds<sup>2</sup></b>	£ 1,567.1 bn	£ 1,563.9 bn	£ 1,402.9 bn
<b>Funds of funds</b>	£ 193.4 bn	£ 194.0 bn	£ 175.4 bn
<b>Tracker funds</b>	£ 292.1 bn	£ 291.4 bn	£ 251.0 bn
<b>Responsible Investments</b>	£ 86.0 bn	£ 83.1 bn	£ 51.7 bn
<b>ISAs</b>	£ 193.9 bn	£ 195.4 bn	£ 168.4 bn
<b>Net retail sales</b>			
<b>All funds</b>	£ 2,433 m	£ 1,782 m	£ 8,325 m
<b>Equity funds</b>	£ 918 m	£ 305 m	£ 4,137 m
<b>Fixed income funds</b>	£ 467 m	£ 592 m	£ 1,188 m
<b>Mixed asset funds</b>	£ 402 m	£ 602 m	£ 2,357 m
<b>Funds of funds</b>	£ 580 m	£ 453 m	£ 766 m
<b>Tracker funds</b>	£ 758 m	£ 1,451 m	£ 2,962 m
<b>Responsible Investments</b>	£ 1,862 m	£ 1,501 m	£ 1,188 m
<b>ISAs</b>	-£ 233 m	-£ 147 m	£ 41 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	
		<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>
		<b>Total FUM</b>	<b>UK domiciled funds</b>	<b>investors</b>	<b>overseas investors</b>
			<i>overseas domiciled funds</i>		
				<b>Total FUM</b>	
<b>2012</b>		<b>703,630</b>	650,747	<b>680,358</b>	29,611
<b>2013</b>		<b>820,475</b>	753,727	<b>799,349</b>	45,622
<b>2014</b>		<b>892,533</b>	817,617	<b>843,231</b>	25,614
<b>2015</b>		<b>929,943</b>	839,960	<b>901,964</b>	62,005
<b>2016</b>		<b>1,062,452</b>	954,490	<b>1,021,601</b>	67,111
<b>2017</b>		<b>1,235,339</b>	1,073,834	<b>1,160,589</b>	86,754
<b>2018</b>		<b>1,154,494</b>	1,001,315	<b>1,046,980</b>	45,664
<b>2019</b>		<b>1,319,186</b>	1,119,262	<b>1,163,673</b>	44,411
<b>2020</b>		<b>1,438,320</b>	1,203,253	<b>1,248,269</b>	45,016
<b>2019</b>	<b>Q4</b>	<b>1,319,186</b>	1,119,262	<b>1,163,673</b>	44,411
<b>2020</b>	<b>Q1</b>	<b>1,135,555</b>	956,448	<b>992,560</b>	36,112
	<b>Q2</b>	<b>1,294,766</b>	1,087,765	<b>1,128,442</b>	40,677
	<b>Q3</b>	<b>1,327,513</b>	1,108,690	<b>1,151,036</b>	42,346
	<b>Q4</b>	<b>1,438,320</b>	1,203,253	<b>1,248,269</b>	45,016
<b>2021</b>	<b>Q1</b>	<b>1,466,363</b>	1,228,638	<b>1,275,717</b>	47,080
	<b>Q2</b>	<b>1,528,836</b>	1,280,641	<b>1,329,608</b>	48,967
	<b>Q3</b>	<b>1,549,139</b>	1,300,711	<b>1,353,257</b>	52,546
<b>2020</b>	<b>Nov</b>	<b>1,402,897</b>	1,172,998	<b>1,217,440</b>	44,442
	<b>Q4</b>	<b>1,438,320</b>	1,203,253	<b>1,248,269</b>	45,016
<b>2021</b>	<b>Jan</b>	<b>1,433,870</b>	1,196,715	<b>1,241,418</b>	44,704
	<b>Feb</b>	<b>1,438,610</b>	1,200,730	<b>1,247,083</b>	46,353
	<b>Q1</b>	<b>1,466,363</b>	1,228,638	<b>1,275,717</b>	47,080
	<b>Apr</b>	<b>1,510,391</b>	1,269,380	<b>1,317,329</b>	47,949
	<b>May</b>	<b>1,511,922</b>	1,272,050	<b>1,319,807</b>	47,757
	<b>Q2</b>	<b>1,528,836</b>	1,280,641	<b>1,329,608</b>	48,967
	<b>Jul</b>	<b>1,536,229</b>	1,290,420	<b>1,341,709</b>	51,289
	<b>Aug</b>	<b>1,576,329</b>	1,321,871	<b>1,375,189</b>	53,319
	<b>Q3</b>	<b>1,549,139</b>	1,300,711	<b>1,353,257</b>	52,546
	<b>Sep</b>	<b>1,563,925</b>	1,312,619	<b>1,365,867</b>	53,248
	<b>Oct</b>	<b>1,563,925</b>	1,312,619	<b>1,365,867</b>	53,248
	<b>Nov</b>	<b>1,567,118</b>	1,311,913	<b>1,364,970</b>	53,057

**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 <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>1,438,320</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>1,438,320</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>1,466,363</b>		856,704	52.4%	307,017	18.8%	43,823	2.7%	281,559	17.2%	26,660	1.6%	119,823	7.3%	1,635,585
	<b>Q2</b>	<b>1,528,836</b>		912,620	53.5%	317,488	18.6%	43,217	2.5%	283,407	16.6%	26,743	1.6%	123,510	7.2%	1,706,985
	<b>Q3</b>	<b>1,549,139</b>		917,033	53.0%	321,235	18.6%	44,058	2.5%	288,970	16.7%	26,630	1.5%	131,021	7.6%	1,728,947
<b>2020</b>	<b>Nov</b>	<b>1,402,897</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>1,438,320</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>1,433,870</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>1,438,610</b>		832,920	51.9%	306,290	19.1%	44,319	2.8%	275,154	17.1%	26,918	1.7%	119,972	7.5%	1,605,574
	<b>Q1</b>	<b>1,466,363</b>		856,704	52.4%	307,017	18.8%	43,823	2.7%	281,559	17.2%	26,660	1.6%	119,823	7.3%	1,635,585
	<b>Apr</b>	<b>1,510,391</b>		892,490	53.0%	312,204	18.5%	42,592	2.5%	290,097	17.2%	27,024	1.6%	120,294	7.1%	1,684,701
	<b>May</b>	<b>1,511,922</b>		893,237	53.0%	312,788	18.5%	42,677	2.5%	291,441	17.3%	26,471	1.6%	119,804	7.1%	1,686,419
	<b>Q2</b>	<b>1,528,836</b>		912,620	53.5%	317,488	18.6%	43,217	2.5%	283,407	16.6%	26,743	1.6%	123,510	7.2%	1,706,985
	<b>Jun</b>	<b>1,536,229</b>		910,035	53.1%	320,672	18.7%	44,272	2.6%	286,412	16.7%	27,046	1.6%	126,818	7.4%	1,715,255
	<b>Jul</b>	<b>1,576,329</b>		940,497	53.5%	324,036	18.4%	44,651	2.5%	292,838	16.7%	26,847	1.5%	129,617	7.4%	1,758,487
	<b>Q3</b>	<b>1,549,139</b>		917,033	53.0%	321,235	18.6%	44,058	2.5%	288,970	16.7%	26,630	1.5%	131,021	7.6%	1,728,947
	<b>Oct</b>	<b>1,563,925</b>		928,277	53.2%	318,920	18.3%	45,560	2.6%	290,194	16.6%	26,945	1.5%	135,308	7.8%	1,745,205
	<b>Nov</b>	<b>1,567,118</b>		925,483	53.0%	323,687	18.5%	46,933	2.7%	286,530	16.4%	27,225	1.6%	137,860	7.9%	1,747,718

**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.

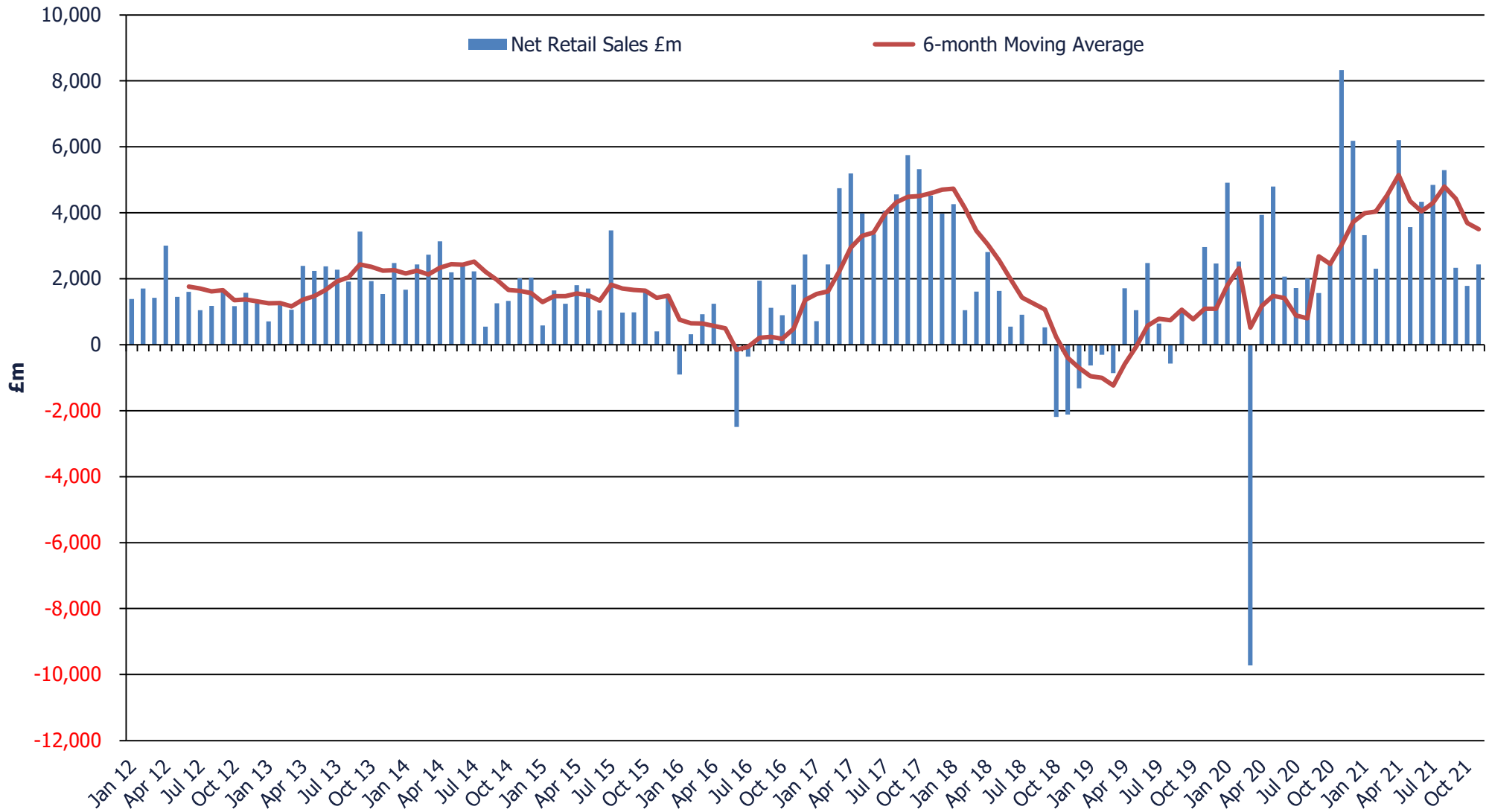
**TABLE 4: NET SALES**

		Net Sales £m		
		Total	Retail	Institutional
<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>	4,797	10,168	-5,370
	<b>Q2</b>	14,247	14,096	151
	<b>Q3</b>	13,185	12,471	714
<b>2020</b>	<b>Nov</b>	10,491	8,325	2,166
	<b>Q4 Dec</b>	11,004	6,178	4,826
<b>2021</b>	<b>Jan</b>	1,524	3,322	-1,798
	<b>Feb</b>	113	2,300	-2,187
<b>Q1</b>	<b>Mar</b>	3,160	4,546	-1,386
	<b>Apr</b>	6,734	6,200	533
	<b>May</b>	2,910	3,567	-657
<b>Q2</b>	<b>Jun</b>	4,603	4,329	274
	<b>Jul</b>	8,027	4,846	3,182
	<b>Aug</b>	5,033	5,291	-259
<b>Q3</b>	<b>Sep</b>	126	2,334	-2,209
	<b>Oct</b>	1,558	1,782	-224
	<b>Nov</b>	1,744	2,433	-688

**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)

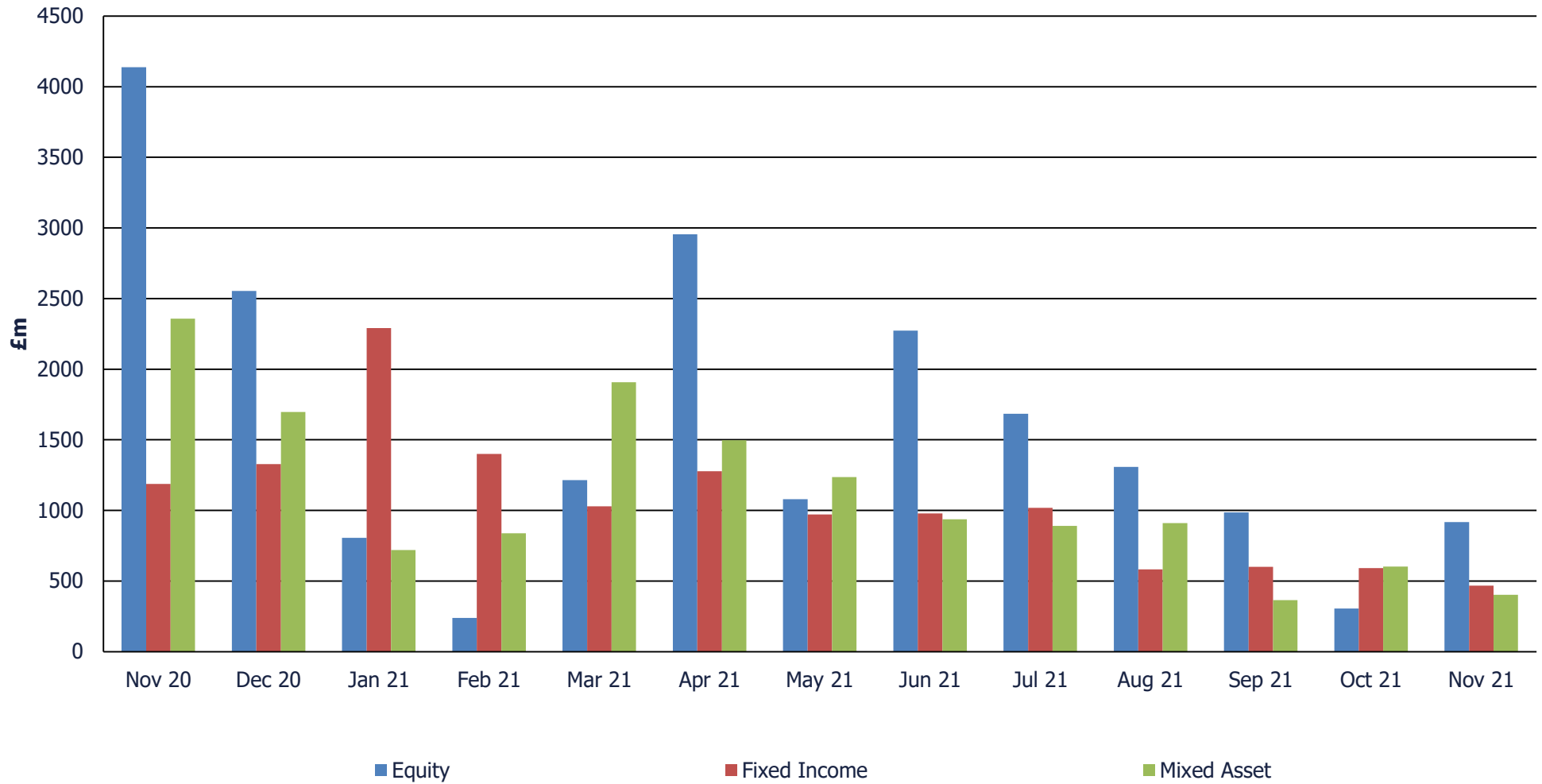


**TABLE 5: NET RETAIL SALES OF FUNDS BY ASSET CLASS**

		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>	10,168	2,259	4,718	-1,696	3,465	-140	1,561	659	803	-837	3,679	-88	-1,300	-1,599
	<b>Q2</b>	14,096	6,308	3,228	-244	3,670	-240	1,374	4,688	375	274	3,891	341	412	-607
	<b>Q3</b>	12,471	3,978	2,202	2,704	2,164	120	1,303	2,871	-135	207	3,277	23	269	-770
<b>2020</b>	<b>Nov</b>	8,325	4,137	1,188	538	2,357	-147	250	3,074	688	244	1,748	156	665	-428
	<b>Q4 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>	2,300	239	1,399	-486	838	-104	413	181	638	-227	976	-74	-104	-1,028
	<b>Q1 Mar</b>	4,546	1,214	1,028	-317	1,908	-155	868	423	-99	-421	1,940	-86	-1,025	114
	<b>Apr</b>	6,200	2,956	1,278	98	1,497	-38	410	2,462	244	-73	2,058	161	23	49
	<b>May</b>	3,567	1,079	971	25	1,236	-184	439	603	59	100	739	73	206	-574
	<b>Q2 Jun</b>	4,329	2,274	979	-367	937	-18	525	1,623	72	247	1,094	107	184	-81
	<b>Jul</b>	4,846	1,685	1,019	506	890	8	738	1,592	57	94	1,158	5	19	259
	<b>Aug</b>	5,291	1,308	582	1,587	910	23	881	793	-59	56	1,038	80	123	-445
	<b>Q3 Sep</b>	2,334	986	601	610	365	90	-317	486	-133	58	1,080	-62	126	-584
	<b>Oct</b>	1,782	305	592	-437	602	17	702	-18	199	25	592	-8	-176	-649
	<b>Nov</b>	2,433	918	467	102	402	-8	552	-474	-191	-98	866	82	-377	-755

- 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 NOVEMBER 2021**

Funds Under Management		Net Retail Sales		Net ISA Sales on Five Platforms	
IA Sector	£bn	IA Sector	£m	IA Sector	£m
Global	180.8	Global	760.2	Volatility Managed	62.6
UK All Companies	167.0	Mixed Investment 40-85% Shares	490.1	Global	43.6
North America	92.2	Volatility Managed	350.4	Mixed Investment 40-85% Shares	33.0
Mixed Investment 40-85% Shares	89.0	£ Corporate Bond	194.3	Technology and Technology Innovation	15.6
£ Corporate Bond	70.7	Global Emerging Markets	145.8	Flexible Investment	12.1
Europe Excluding UK	69.5	Short Term Money Market	121.6	Mixed Bond	11.2
Mixed Investment 20-60% Shares	57.9	UK Gilts	118.8	Short Term Money Market	7.8
Volatility Managed	54.1	High Yield Bond	115.9	Infrastructure	5.8
Targeted Absolute Return	48.6	Technology and Technology Innovation	112.1	North American Smaller Companies	3.7
UK Equity Income	43.2	Global Emerging Markets Bond - Local Currenc	107.9	Global Emerging Markets Bond - Blended	3.1
£ Strategic Bond	42.5	Targeted Absolute Return	98.2	Global Emerging Markets Bond - Local Currenc	2.5
Asia Pacific Excluding Japan	37.4	Corporate Bond	93.6	£ Strategic Bond	2.2
Global Emerging Markets	36.9	Japan	87.1	Global Emerging Markets Bond - Hard Currenc	0.7
Flexible Investment	36.4	Mixed Investment 20-60% Shares	75.3	Healthcare	0.5
Mixed Bond	35.0	North American Smaller Companies	49.5	Japanese Smaller Companies	0.5
Specialist	32.4	Infrastructure	42.3	Financials and Financial Innovation	0.5
Short Term Money Market	28.5	Global Emerging Markets Bond - Blended	36.5	Property Other	0.4
UK Gilts	27.4	£ Strategic Bond	36.0	Standard Money Market	0.1
Japan	24.3	Commodities and Natural Resources	21.4	Latin America	0.0
Corporate Bond	18.6	Healthcare	14.5	High Yield Bond	0.0
UK Smaller Companies	18.2	Property Other	14.0	Europe Including UK	-0.1
Global Equity Income	16.0	UK Index Linked Gilts	6.6	Corporate Bond	-0.3
Mixed Investment 0-35% Shares	14.5	Flexible Investment	3.9	Specialist Bond	-0.4
Property Other	13.0	Europe Including UK	2.1	Global Inflation Linked Bond	-0.4
£ High Yield	12.9	Global Emerging Markets Bond - Hard Currenc	-0.2	Asia Pacific Including Japan	-0.5
Specialist Bond	10.5	Standard Money Market	-1.1	Commodities and Natural Resources	-1.2
Technology and Technology Innovation	9.2	Financials and Financial Innovation	-2.2	European Smaller Companies	-1.5
UK Direct Property	8.9	Asia Pacific Including Japan	-4.2	India/Indian Subcontinent	-1.8
Government Bond	8.9	Japanese Smaller Companies	-4.8	Government Bond	-2.3
UK Index Linked Gilts	8.2	China/Greater China	-6.6	UK Index Linked Gilts	-3.1
High Yield Bond	7.0	India/Indian Subcontinent	-9.4	UK Gilts	-3.2
Infrastructure	6.9	Government Bond	-9.9	£ High Yield	-5.1
Global Inflation Linked Bond	6.0	Latin America	-16.2	Asia Pacific Excluding Japan	-5.3
North American Smaller Companies	5.6	Mixed Investment 0-35% Shares	-16.3	Global Emerging Markets	-6.1
Global Emerging Markets Bond - Local Currenc	4.4	£ High Yield	-27.2	Global Equity Income	-6.6
China/Greater China	4.3	UK Direct Property	-29.0	Specialist	-9.3
India/Indian Subcontinent	3.9	Global Equity Income	-32.9	China/Greater China	-13.0
Healthcare	3.8	European Smaller Companies	-33.9	Targeted Absolute Return	-13.1
European Smaller Companies	3.3	Global Inflation Linked Bond	-48.2	Europe Excluding UK	-14.3
Global Emerging Markets Bond - Hard Currenc	2.9	Europe Excluding UK	-66.3	Mixed Investment 0-35% Shares	-14.8
Financials and Financial Innovation	2.4	UK Smaller Companies	-76.6	UK Direct Property	-18.6
Commodities and Natural Resources	2.1	Specialist	-100.0	Japan	-20.6
Europe Including UK	1.9	UK Equity Income	-133.5	UK Smaller Companies	-25.8
Global Emerging Markets Bond - Blended	1.6	Specialist Bond	-141.2	Mixed Investment 20-60% Shares	-30.8
Standard Money Market	1.5	Asia Pacific Excluding Japan	-171.3	UK Equity Income	-35.3
Japanese Smaller Companies	1.3	Mixed Bond	-398.4	North America	-38.4
Asia Pacific Including Japan	1.1	North America	-426.3	£ Corporate Bond	-44.0



Latin America	0.4	UK All Companies	-545.2	UK All Companies	-78.7
<b>Total</b>	<b>1,373.3</b>	<b>Total</b>	<b>796.7</b>	<b>Total</b>	<b>-188.9</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



**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>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	UK All Companies
	<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	Short Term Money Market	Mixed Investment 40-85% Shares
	<b>Sep</b>	Global	UK All Companies	Short Term Money Market	North America
	<b>Oct</b>	Global	UK All Companies		
	<b>Nov</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>	99,224	6,009	6.1	400	0.4	-	0.0	8,374	8.4	47,269	47.6	24,008	24.2	13,163	13.3
	<b>Q2</b>	91,207	4,901	5.4	502	0.6	-	0.0	6,330	6.9	46,094	50.5	22,543	24.7	10,837	11.9
	<b>Q3</b>	76,532	2,851	3.7	458	0.6	-	0.0	6,508	8.5	38,561	50.4	20,340	26.6	7,814	10.2
<b>2020</b>	<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>	31,555	1,826	5.8	124	0.4	-	0.0	2,731	8.7	15,194	48.2	6,965	22.1	4,713	14.9
	<b>Q1</b>	<b>Mar</b>	40,177	2,286	5.7	161	0.4	-	3,404	8.5	19,165	47.7	9,417	23.4	5,745	14.3
	<b>Apr</b>	34,265	2,162	6.3	250	0.7	-	0.0	2,273	6.6	17,190	50.2	8,018	23.4	4,372	12.8
	<b>May</b>	28,647	1,597	5.6	148	0.5	-	0.0	2,265	7.9	14,448	50.4	7,184	25.1	3,004	10.5
	<b>Q2</b>	<b>Jun</b>	28,296	1,141	4.0	104	0.4	-	1,792	6.3	14,457	51.1	7,342	25.9	3,460	12.2
	<b>Jul</b>	26,101	791	3.0	156	0.6	-	0.0	1,953	7.5	13,776	52.8	6,623	25.4	2,801	10.7
	<b>Aug</b>	23,836	1,017	4.3	130	0.5	-	0.0	1,919	8.0	11,567	48.5	6,662	27.9	2,541	10.7
	<b>Q3</b>	<b>Sep</b>	26,595	1,043	3.9	173	0.6	-	2,636	9.9	13,218	49.7	7,054	26.5	2,472	9.3
	<b>Oct</b>	24,034	838	3.5	165	0.7	-	0.0	1,583	6.6	13,054	54.3	5,895	24.5	2,499	10.4
	<b>Nov</b>	29,445	1,480	5.0	162	0.5	-	0.0	2,159	7.3	14,481	49.2	8,201	27.9	2,961	10.1

**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
<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>2021</b>	<b>Q1</b>	17,024	172	64	-	456	7,497	7,653	1,181
	<b>Q2</b>	10,168	-1,850	103	-	-2,030	7,940	2,547	3,458
	<b>Q3</b>	14,096	-944	163	-	-601	9,539	3,650	2,289
	<b>Q3</b>	12,471	-1,711	282	-	586	6,366	6,245	702
<b>2020</b>	<b>Nov</b>	8,325	524	23	-	1,086	2,695	3,646	350
	<b>Q4 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>	2,300	-217	15	-	-1,455	2,210	363	1,383
	<b>Q1 Mar</b>	4,546	-1,858	71	-	-651	3,671	1,648	1,664
	<b>Apr</b>	6,200	72	138	-	-331	4,672	710	939
	<b>May</b>	3,567	-597	-8	-	248	2,471	1,162	290
	<b>Q2 Jun</b>	4,329	-419	33	-	-519	2,396	1,778	1,060
	<b>Jul</b>	4,846	-573	106	-	274	2,906	1,620	512
	<b>Aug</b>	5,291	-304	64	-	-6	2,152	2,805	581
	<b>Q3 Sep</b>	2,334	-834	112	-	318	1,308	1,820	-391
	<b>Oct</b>	1,782	-251	30	-	-215	1,395	671	152
	<b>Nov</b>	2,433	-57	-6	-	-31	876	1,648	3

**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>Nov</b>	307,310	94,861	8,869	107,808	95,771	1,612	179	238	780	414
	<b>Q4</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>	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>	345,487	107,621	9,796	122,022	106,048	776	309	37	213	216
	<b>Jun</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>	356,044	116,588	10,294	120,451	108,711	389	-82	20	282	169
	<b>Sep</b>	357,209	117,198	8,024	118,504	113,482	458	-41	48	396	55
	<b>Oct</b>	357,209	117,198	8,024	118,504	113,482	458	-41	48	396	55
	<b>Nov</b>	361,688	116,907	8,064	118,814	117,903	344	-151	38	352	105

**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 November 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 November 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>Nov</b>	73,549	94,861		-138	179	41
	<b>Q4 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 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 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 Sep</b>	78,300	116,588		-122	-82	-204
	<b>Oct</b>	78,195	117,198		-106	-41	-147
	<b>Nov</b>	77,033	116,907		-82	-151	-233

**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 November 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>		181,150	12.6	95,079	52.5	86,071	47.5	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>	181,150	12.6	95,079	52.5	86,071	47.5	1,923	2,280	-356	
<b>2021</b>	<b>Q1</b>	181,345	12.4	93,828	51.7	87,518	48.3	2,876	2,305	571	
	<b>Q2</b>	190,671	12.5	98,997	51.9	91,674	48.1	2,917	2,381	536	
	<b>Q3</b>	192,341	12.4	100,217	52.1	92,124	47.9	1,380	1,219	161	
<b>2020</b>	<b>Nov</b>	175,445	12.5	92,494	52.7	82,951	47.3	766	778	-11	
<b>Q4</b>	<b>Dec</b>	181,150	12.6	95,079	52.5	86,071	47.5	825	899	-74	
<b>2021</b>	<b>Jan</b>	180,960	12.6	94,919	52.5	86,040	47.5	1,006	548	458	
	<b>Feb</b>	180,965	12.6	94,581	52.3	86,384	47.7	634	587	48	
	<b>Q1</b>	<b>Mar</b>	181,345	12.4	93,828	51.7	87,518	48.3	1,235	1,171	65
	<b>Apr</b>	186,746	12.4	96,560	51.7	90,186	48.3	1,220	919	301	
	<b>May</b>	186,921	12.4	96,753	51.8	90,168	48.2	820	655	165	
	<b>Q2</b>	<b>Jun</b>	190,671	12.5	98,997	51.9	91,674	48.1	877	808	70
	<b>Jul</b>	191,612	12.5	99,881	52.1	91,730	47.9	691	597	94	
	<b>Aug</b>	194,986	12.4	102,131	52.4	92,855	47.6	626	556	70	
	<b>Q3</b>	<b>Sep</b>	192,341	12.4	100,217	52.1	92,124	47.9	63	66	-3
	<b>Oct</b>	194,004	12.4	101,658	52.4	92,346	47.6	453	475	-22	
	<b>Nov</b>	193,405	12.3	102,534	53.0	90,871	47.0	580	555	25	

**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	17.9	55,069	3.8	18,393	11,705
<b>2019</b>	<b>Q4</b>	231,426	17.5	-	-	6,086	-
<b>2020</b>	<b>Q1</b>	199,719	17.6	30,872	2.7	4,159	1,400
	<b>Q2</b>	238,427	18.4	39,527	3.1	4,751	2,839
	<b>Q3</b>	241,537	18.2	45,180	3.4	3,900	3,680
	<b>Q4</b>	256,831	17.9	55,069	3.8	5,583	3,786
<b>2021</b>	<b>Q1</b>	259,363	17.7	62,406	4.3	3,615	2,622
	<b>Q2</b>	277,843	18.2	72,905	4.8	6,591	4,118
	<b>Q3</b>	285,425	18.4	80,058	5.2	4,510	4,674
<b>2020</b>	<b>Nov</b>	250,951	17.9	51,692	3.7	2,962	1,188
	<b>Q4 Dec</b>	256,831	17.9	55,069	3.8	926	1,077
<b>2021</b>	<b>Jan</b>	257,458	18.0	57,621	4.0	1,996	1,237
	<b>Feb</b>	251,160	17.5	57,804	4.0	993	-205
	<b>Q1 Mar</b>	259,363	17.7	62,406	4.3	626	1,590
	<b>Apr</b>	268,972	17.8	67,535	4.5	2,862	1,603
	<b>May</b>	270,979	17.9	68,946	4.6	1,519	1,250
	<b>Q2 Jun</b>	277,843	18.2	72,905	4.8	2,211	1,265
	<b>Jul</b>	280,080	18.2	75,263	4.9	1,673	1,373
	<b>Aug</b>	287,767	18.3	80,046	5.1	1,283	1,301
	<b>Q3 Sep</b>	285,425	18.4	80,058	5.2	1,554	2,000
	<b>Oct</b>	291,409	18.6	83,107	5.3	1,451	1,501
	<b>Nov</b>	292,087	18.6	86,045	5.5	758	1,862

- 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.