

## SUMMARY

	Jan 2021	Dec 2020	Jan 2020
<b>UK Investors</b>			
<b>Funds under management</b>			
<b>All funds<sup>2</sup></b>	£ 1,433.1 bn	£ 1,439.1 bn	£ 1,336.1 bn
<b>Funds of funds</b>	£ 179.4 bn	£ 180.1 bn	£ 169.9 bn
<b>Tracker funds</b>	£ 257.5 bn	£ 256.8 bn	£ 233.2 bn
<b>Responsible Investments</b>	£ 56.9 bn	£ 55.1 bn	£ 34.3 bn
<b>ISAs</b>	£ 172.1 bn	£ 172.6 bn	£ 167.6 bn
<b>Net retail sales</b>			
<b>All funds</b>	£ 3,247 m	£ 6,171 m	£ 4,908 m
<b>Equity funds</b>	£ 788 m	£ 2,546 m	£ 779 m
<b>Fixed income funds</b>	£ 2,236 m	£ 1,328 m	£ 2,032 m
<b>Mixed asset funds</b>	£ 719 m	£ 1,784 m	£ 721 m
<b>Funds of funds</b>	£ 586 m	£ 825 m	£ 546 m
<b>Tracker funds</b>	£ 1,996 m	£ 926 m	£ 2,108 m
<b>Responsible Investments</b>	£ 1,157 m	£ 1,078 m	£ 465 m
<b>ISAs</b>	-£ 4 m	£ 89 m	-£ 238 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			
		Total FUM	<i>of which held in UK domiciled funds</i>	<i>of which held in overseas domiciled funds</i>	Total FUM	<i>of which held by UK investors</i>	<i>of which held by overseas investors</i>
2012		703,630	650,747	52,882	680,358	650,747	29,611
2013		820,475	753,727	66,748	799,349	753,727	45,622
2014		892,533	817,617	74,916	843,231	817,617	25,614
2015		929,943	839,960	89,983	901,964	839,960	62,005
2016		1,062,452	954,490	107,962	1,021,601	954,490	67,111
2017		1,235,108	1,073,603	161,505	1,160,357	1,073,603	86,754
2018		1,154,334	1,001,155	153,179	1,046,820	1,001,155	45,664
2019		1,318,984	1,119,060	199,925	1,163,471	1,119,060	44,411
2020		1,439,113	1,204,076	235,037	1,249,092	1,204,076	45,016
2019	Q1	1,224,787	1,040,370	184,417	1,080,615	1,040,370	40,245
	Q2	1,263,070	1,078,449	184,621	1,122,389	1,078,449	43,940
	Q3	1,290,759	1,092,847	197,912	1,136,709	1,092,847	43,861
	Q4	1,318,984	1,119,060	199,925	1,163,471	1,119,060	44,411
2020	Q1	1,135,447	956,259	179,188	992,371	956,259	36,112
	Q2	1,294,551	1,087,550	207,001	1,128,227	1,087,550	40,677
	Q3	1,327,302	1,108,479	218,823	1,150,825	1,108,479	42,346
	Q4	1,439,113	1,204,076	235,037	1,249,092	1,204,076	45,016
2020	Jan	1,336,121	1,132,064	204,057	1,175,347	1,132,064	43,284
	Feb	1,271,720	1,073,529	198,191	1,114,187	1,073,529	40,658
Q1	Mar	1,135,447	956,259	179,188	992,371	956,259	36,112
	Apr	1,221,102	1,029,165	191,937	1,067,279	1,029,165	38,114
	May	1,267,851	1,065,378	202,473	1,104,909	1,065,378	39,531
Q2	Jun	1,294,551	1,087,550	207,001	1,128,227	1,087,550	40,677
	Jul	1,302,516	1,089,316	213,200	1,129,995	1,089,316	40,679
	Aug	1,326,486	1,110,584	215,901	1,152,742	1,110,584	42,157
Q3	Sep	1,327,302	1,108,479	218,823	1,150,825	1,108,479	42,346
	Oct	1,302,401	1,084,595	217,806	1,126,151	1,084,595	41,557
	Nov	1,403,694	1,173,801	229,894	1,218,243	1,173,801	44,442
Q4	Dec	1,439,113	1,204,076	235,037	1,249,092	1,204,076	45,016
2021	Jan	1,433,103	1,198,130	234,972	1,242,834	1,198,130	44,704

**Notes:**

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

**TABLE 3: FUNDS UNDER MANAGEMENT BY ASSET CLASS**

		Industry Total <sup>2</sup> £m	All Funds Including Funds of Funds <sup>3</sup>												
			Equity		Fixed Income		Money Market		Mixed Asset		Property		Other		Total
		£m	£m	Total	£m	Total	£m	Total	£m	Total	£m	Total	£m	Total	£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>1,235,108</b>	722,094	52.5%	257,916	18.7%	25,115	1.8%	221,040	16.1%	30,721	2.2%	119,344	8.7%	1,376,228
<b>2018</b>		<b>1,154,334</b>	656,087	50.8%	250,591	19.4%	21,710	1.7%	210,724	16.3%	31,449	2.4%	119,848	9.3%	1,290,409
<b>2019</b>		<b>1,318,984</b>	757,760	51.4%	277,220	18.8%	44,505	3.0%	245,731	16.7%	28,396	1.9%	120,955	8.2%	1,474,567
<b>2020</b>		<b>1,439,113</b>	827,208	51.5%	307,712	19.2%	49,255	3.1%	274,505	17.1%	27,046	1.7%	119,077	7.4%	1,604,802
<b>2019</b>	<b>Q1</b>	<b>1,224,787</b>	695,805	50.9%	253,302	18.5%	45,547	3.3%	220,862	16.1%	30,702	2.2%	122,097	8.9%	1,368,316
	<b>Q2</b>	<b>1,263,070</b>	723,085	51.2%	261,638	18.5%	44,032	3.1%	230,796	16.3%	30,535	2.2%	121,827	8.6%	1,411,912
	<b>Q3</b>	<b>1,290,759</b>	728,126	50.5%	275,066	19.1%	48,467	3.4%	238,073	16.5%	29,727	2.1%	122,062	8.5%	1,441,521
	<b>Q4</b>	<b>1,318,984</b>	757,760	51.4%	277,220	18.8%	44,505	3.0%	245,731	16.7%	28,396	1.9%	120,955	8.2%	1,474,567
<b>2020</b>	<b>Q1</b>	<b>1,135,447</b>	618,228	48.6%	258,660	20.3%	47,091	3.7%	214,238	16.8%	26,052	2.0%	107,178	8.4%	1,271,447
	<b>Q2</b>	<b>1,294,551</b>	730,169	50.5%	285,741	19.8%	47,822	3.3%	240,851	16.7%	26,283	1.8%	114,518	7.9%	1,445,384
	<b>Q3</b>	<b>1,327,302</b>	746,120	50.4%	297,066	20.1%	47,005	3.2%	248,579	16.8%	26,639	1.8%	115,163	7.8%	1,480,573
	<b>Q4</b>	<b>1,439,113</b>	827,208	51.5%	307,712	19.2%	49,255	3.1%	274,505	17.1%	27,046	1.7%	119,077	7.4%	1,604,802
<b>2020</b>	<b>Jan</b>	<b>1,336,121</b>	765,922	51.3%	283,868	19.0%	46,861	3.1%	246,096	16.5%	28,520	1.9%	120,956	8.1%	1,492,223
	<b>Feb</b>	<b>1,271,720</b>	709,140	49.8%	286,216	20.1%	44,486	3.1%	237,459	16.7%	27,943	2.0%	118,155	8.3%	1,423,399
	<b>Q1</b>	<b>1,135,447</b>	618,228	48.6%	258,660	20.3%	47,091	3.7%	214,238	16.8%	26,052	2.0%	107,178	8.4%	1,271,447
	<b>Mar</b>	<b>1,221,102</b>	680,074	49.8%	271,411	19.9%	48,879	3.6%	228,174	16.7%	26,344	1.9%	110,833	8.1%	1,365,716
	<b>Apr</b>	<b>1,267,851</b>	711,218	50.2%	279,988	19.8%	49,093	3.5%	236,030	16.7%	26,339	1.9%	114,465	8.1%	1,417,132
	<b>Q2</b>	<b>1,294,551</b>	730,169	50.5%	285,741	19.8%	47,822	3.3%	240,851	16.7%	26,283	1.8%	114,518	7.9%	1,445,384
	<b>Jun</b>	<b>1,302,516</b>	726,047	50.0%	294,090	20.2%	48,593	3.3%	243,381	16.7%	26,136	1.8%	115,183	7.9%	1,453,429
	<b>Jul</b>	<b>1,326,486</b>	749,439	50.6%	293,166	19.8%	45,771	3.1%	248,729	16.8%	26,529	1.8%	116,447	7.9%	1,480,082
	<b>Aug</b>	<b>1,327,302</b>	746,120	50.4%	297,066	20.1%	47,005	3.2%	248,579	16.8%	26,639	1.8%	115,163	7.8%	1,480,573
	<b>Q3</b>	<b>1,302,401</b>	722,268	49.7%	297,580	20.5%	46,439	3.2%	246,694	17.0%	26,510	1.8%	114,395	7.9%	1,453,886
	<b>Sep</b>	<b>1,403,694</b>	800,991	51.2%	302,910	19.4%	48,372	3.1%	266,691	17.1%	27,243	1.7%	117,761	7.5%	1,563,969
	<b>Oct</b>	<b>1,439,113</b>	827,208	51.5%	307,712	19.2%	49,255	3.1%	274,505	17.1%	27,046	1.7%	119,077	7.4%	1,604,802
	<b>Nov</b>	<b>1,433,103</b>	826,324	51.7%	308,500	19.3%	46,855	2.9%	270,926	17.0%	26,965	1.7%	118,509	7.4%	1,598,078
	<b>Q4</b>														
<b>2021</b>	<b>Jan</b>	<b>1,433,103</b>	826,324	51.7%	308,500	19.3%	46,855	2.9%	270,926	17.0%	26,965	1.7%	118,509	7.4%	1,598,078

**Notes:**

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- (2) Industry funds under management includes money invested in the underlying funds in which funds of funds invest, but excludes money invested in funds of funds themselves (other than funds of overseas funds) to avoid double-counting.
- (3) These figures include double-counting of investments through FOFs - assets are counted first when invested in a FOF and then when FOF invests in other funds. This gives the best indicator available of the asset breakdown of investors' choices since the Investment Association cannot identify FOFs holdings of funds. Asset types (Equity, Fixed Income, etc) are defined in terms of the Investment Association sectors included. See Table 6 for a listing of the Investment Association sectors allocated to each asset class.
- (4) From March 2014, the FUM of mixed asset funds is reduced and the FUM of other funds is increased due to funds re-classified from the Investment Association Mixed Asset sectors to the Investment Association
- (5) Prior to January 2012 data is presented according to FUM in UK Domiciled funds.

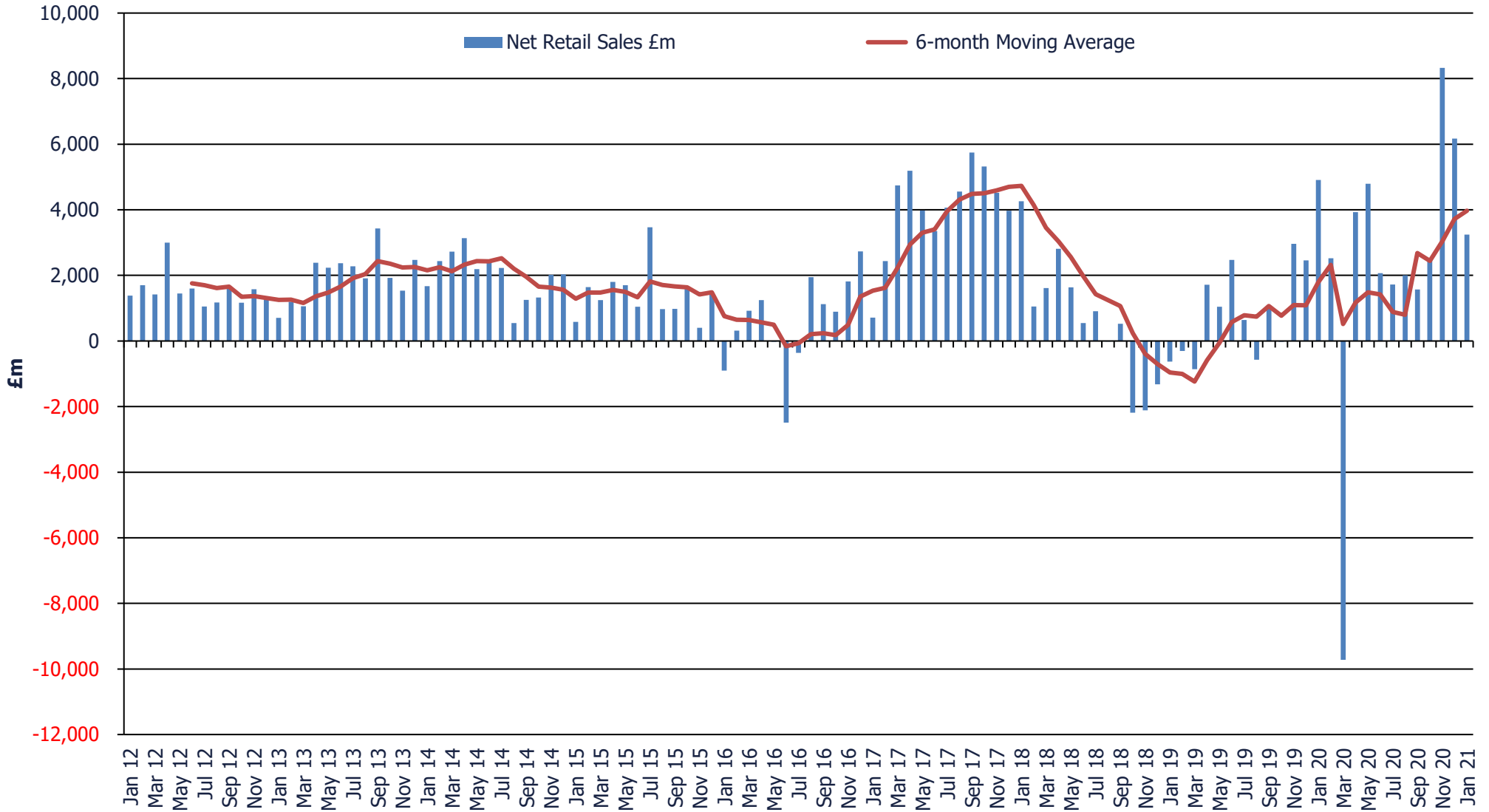
**TABLE 4: NET SALES**

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

**Notes:**

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- (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)

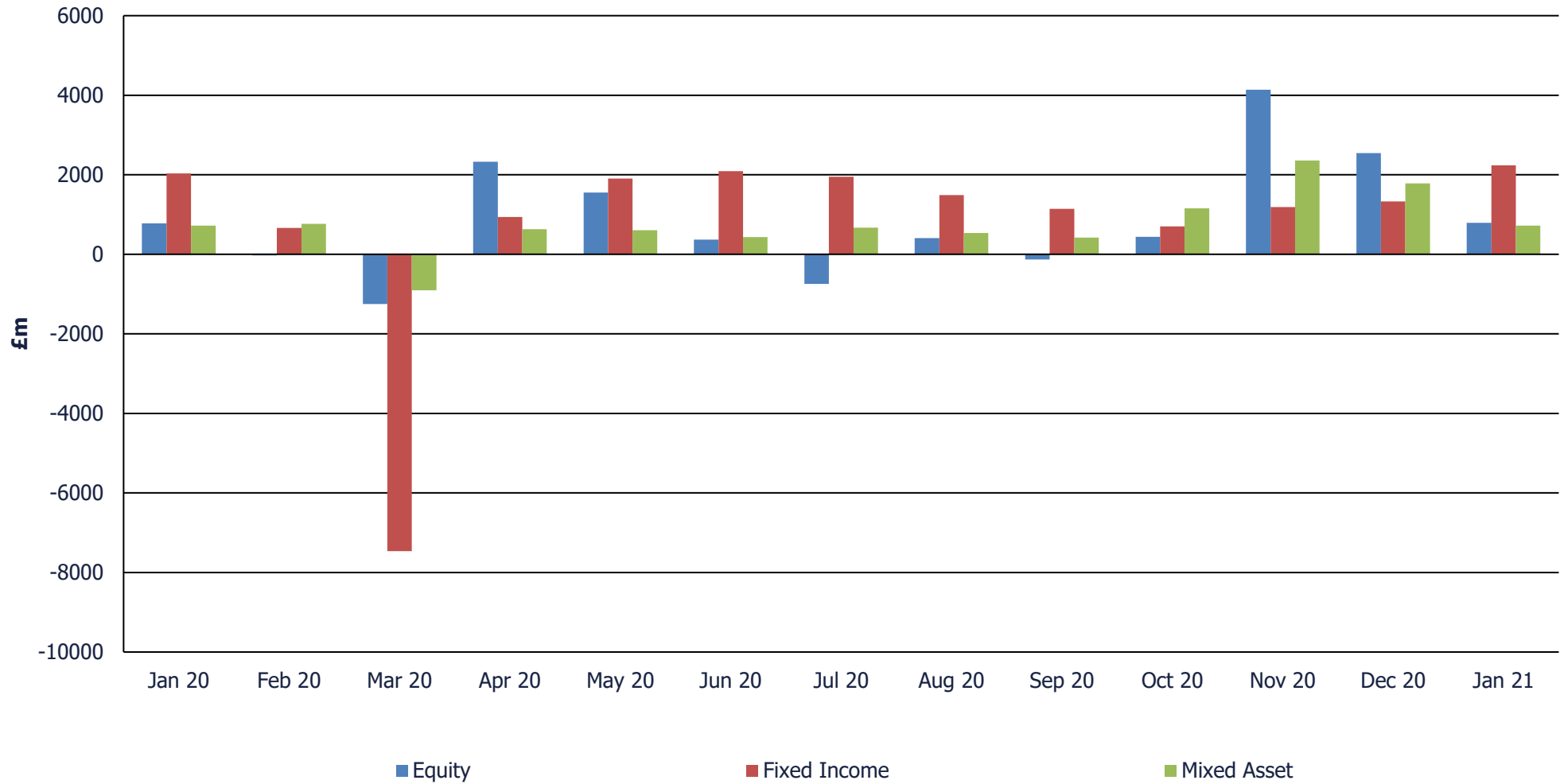


**TABLE 5: NET RETAIL SALES OF FUNDS BY ASSET CLASS**

		Net Retail Sales £m						Net Retail Sales of Equity Funds by Region £m								
		Total	Equity	Fixed Income	Money Market	Mixed Asset	Property	Other	Total	Asia	Europe	Global	Japan	North America	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>		30,810	10,403	7,964	3,002	9,162	-291	570	6,585	1,614	-405	6,072	-429	2,521	-2,788	
<b>2019</b>	<b>Q1</b>	-1,791	-1,473	-387	149	650	-149	-581	-970	19	-1,288	672	81	140	-594	
	<b>Q2</b>	5,231	293	3,012	1,297	1,496	-451	-417	835	61	-891	1,517	-296	249	195	
	<b>Q3</b>	1,144	-4,643	2,075	1,519	2,344	-335	185	-4,682	-101	-1,193	-594	-530	-23	-2,240	
	<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>	17,017	7,122	3,219	852	5,295	-382	912	4,720	1,094	194	3,953	236	1,296	-2,053	
<b>2020</b>	<b>Jan</b>	4,908	779	2,032	990	721	58	328	775	58	-86	105	63	272	363	
	<b>Feb</b>	2,521	-28	663	542	763	96	486	-157	-61	-54	230	-46	83	-309	
	<b>Q1</b>	<b>Mar</b>	-9,722	-1,247	-7,464	1,282	-902	4	-1,395	-1,612	-178	-239	-1,325	-371	-256	757
		<b>Apr</b>	3,932	2,327	937	154	634	53	-172	2,070	221	-194	1,125	-77	-20	1,015
		<b>May</b>	4,794	1,555	1,901	578	603	-21	178	1,270	-110	-500	738	-25	718	449
	<b>Q2</b>	<b>Jun</b>	2,066	368	2,091	-518	430	-114	-190	-39	132	87	464	-1	325	-1,047
		<b>Jul</b>	1,721	-747	1,950	-415	668	11	253	-534	249	46	76	-53	48	-900
		<b>Aug</b>	2,005	404	1,491	-742	534	23	296	296	224	300	532	-11	-15	-734
	<b>Q3</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>Q4</b>	<b>Dec</b>	6,171	2,546	1,328	52	1,784	-73	534	1,558	210	136	1,454	98	504	-845
<b>2021</b>	<b>Jan</b>	3,247	788	2,236	-893	719	117	280	78	264	-188	779	72	-165	-685	

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

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





**TABLE 6: THE INVESTMENT ASSOCIATION SECTOR RANKINGS FOR JANUARY 2021**

Funds Under Management		Net Retail Sales		Net ISA Sales on Five Platforms	
IA Sector	£bn	IA Sector	£m	IA Sector	£m
Global	156.7	Global	826.2	Global	68.9
UK All Companies	153.1	Global Bonds	596.3	Mixed Investment 40-85% Shares	49.9
£ Corporate Bond	79.0	Mixed Investment 40-85% Shares	444.7	Volatility Managed	46.6
North America	78.5	Global Emerging Markets Bond - Local Currency	321.2	China/Greater China	36.0
Mixed Investment 40-85% Shares	73.9	Volatility Managed	310.2	Asia Pacific Excluding Japan	32.2
Europe Excluding UK	60.5	£ Corporate Bond	268.2	Global Emerging Markets	20.7
Global Bonds	58.0	Property Other	173.7	Mixed Investment 0-35% Shares	19.0
Mixed Investment 20-60% Shares	54.0	£ Strategic Bond	172.5	UK Smaller Companies	12.6
Targeted Absolute Return	52.2	£ High Yield	164.9	£ Corporate Bond	12.4
£ Strategic Bond	49.4	Asia Pacific Excluding Japan	156.2	North America	11.6
Specialist	45.7	China/Greater China	108.8	Global Bonds	10.5
Volatility Managed	44.9	Global Emerging Markets	95.2	North American Smaller Companies	7.5
UK Equity Income	42.7	Specialist	85.5	UK Gilts	6.6
Asia Pacific Excluding Japan	36.4	North American Smaller Companies	74.4	£ Strategic Bond	3.0
Global Emerging Markets	35.1	Mixed Investment 0-35% Shares	73.0	Global Emerging Markets Bond - Blended	2.8
Flexible Investment	31.5	UK Index Linked Gilts	59.1	Targeted Absolute Return	1.0
Short Term Money Market	29.8	Global Emerging Markets Bond - Hard Currency	48.1	Global Emerging Markets Bond - Local Currency	0.4
UK Gilts	28.5	Japanese Smaller Companies	43.2	UK Index Linked Gilts	0.3
Japan	24.0	UK Smaller Companies	33.0	Global Emerging Markets Bond - Hard Currency	0.1
UK Smaller Companies	16.9	Japan	29.2	Standard Money Market	-0.2
£ High Yield	15.9	Global Emerging Markets Bond - Blended	28.8	European Smaller Companies	-0.3
Global Equity Income	15.2	UK Gilts	15.2	Europe Including UK	-0.4
Mixed Investment 0-35% Shares	14.2	Standard Money Market	2.9	Technology and Telecommunications	-0.5
UK Direct Property	12.0	Europe Including UK	0.5	Property Other	-1.5
Property Other	10.0	Asia Pacific Including Japan	-1.1	UK Equity and Bond Income	-1.6
Technology and Telecommunications	7.9	UK Equity and Bond Income	-6.4	Asia Pacific Including Japan	-1.7
UK Index Linked Gilts	7.4	European Smaller Companies	-8.6	£ High Yield	-2.2
Global Emerging Markets Bond - Local Currency	5.0	Mixed Investment 20-60% Shares	-18.3	Japanese Smaller Companies	-3.9
China/Greater China	4.7	Technology and Telecommunications	-35.6	Japan	-6.1
North American Smaller Companies	4.1	Flexible Investment	-48.3	Specialist	-6.3
Global Emerging Markets Bond - Hard Currency	2.8	UK Direct Property	-86.6	Flexible Investment	-12.9
European Smaller Companies	2.7	Global Equity Income	-100.6	Global Equity Income	-15.2
Europe Including UK	1.7	Targeted Absolute Return	-160.6	Europe Excluding UK	-21.0
Global Emerging Markets Bond - Blended	1.5	Europe Excluding UK	-179.6	UK Direct Property	-25.6
Standard Money Market	1.5	North America	-239.4	Short Term Money Market	-28.4
Japanese Smaller Companies	1.4	UK All Companies	-319.1	UK All Companies	-37.2
UK Equity and Bond Income	1.2	UK Equity Income	-398.6	UK Equity Income	-39.3
Asia Pacific Including Japan	1.2	Short Term Money Market	-734.4	Mixed Investment 20-60% Shares	-56.2
<b>Total</b>	<b>1,261.1</b>	<b>Total</b>	<b>1,793.6</b>	<b>Total</b>	<b>81.6</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 7: NET RETAIL SALES BY THE INVESTMENT ASSOCIATION SECTORS**

THE  
INVESTMENT  
ASSOCIATION

IA Sector	Net Retail Sales £m												
	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21
Asia Pacific Excluding Japan	70	4	-141	166	-92	155	158	155	-29	43	449	107	156
Asia Pacific Including Japan	-11	-13	-4	0	-17	-7	-3	-4	-1	-3	14	6	-1
China/Greater China	-1	-53	-33	55	0	-16	94	73	16	156	225	97	109
Europe Excluding UK	-38	-103	-163	-159	-451	40	39	290	40	-10	249	97	-180
Europe Including UK	43	71	-4	0	-20	65	21	14	12	-11	0	-3	0
European Smaller Companies	-91	-23	-73	-35	-29	-18	-14	-5	-11	-165	-5	42	-9
Global	248	206	-679	1,168	871	889	592	703	465	866	1,726	1,167	826
Global Emerging Markets	125	150	5	38	-125	-104	-159	-126	48	-81	206	214	95
Global Equity Income	-42	3	-299	-149	-30	-158	-133	-62	-27	-40	-45	-48	-101
Japan	70	-32	-331	-63	-10	13	-24	4	-154	-38	147	95	29
Japanese Smaller Companies	-7	-14	-40	-14	-15	-14	-29	-15	8	20	10	3	43
North America	246	92	-163	-24	732	345	90	-34	62	14	553	412	-239
North American Smaller Companies	27	-9	-93	4	-14	-20	-42	20	7	113	113	92	74
Specialist	-289	-193	-291	-106	-138	-238	-335	-91	-287	-14	-93	50	-6
Technology and Telecommunications	63	64	-62	173	160	76	111	109	-25	21	-45	71	-36
UK All Companies	293	-358	982	882	271	-655	-355	-407	6	-213	-393	-369	-319
UK Equity Income	-38	40	-81	99	223	-325	-433	-275	-215	-645	-106	-501	-399
UK Smaller Companies	108	10	-144	33	-45	-68	-112	-52	-120	76	72	25	33
Unallocated	70	140	396	354	273	439	-33	133	97	392	1,030	773	700
Unclassified Sector	-65	-12	-31	-97	11	-32	-180	-25	-24	-42	33	215	11
<b>Equity</b>	<b>779</b>	<b>-28</b>	<b>-1,247</b>	<b>2,327</b>	<b>1,555</b>	<b>368</b>	<b>-747</b>	<b>404</b>	<b>-129</b>	<b>438</b>	<b>4,137</b>	<b>2,546</b>	<b>788</b>
£ Corporate Bond	217	187	-1,194	535	687	732	691	200	11	84	-131	396	268
£ High Yield	191	21	-609	312	110	177	126	-20	-114	-481	16	105	165
£ Strategic Bond	316	192	-1,944	197	330	34	140	316	64	-179	-149	215	172
Global Bonds	332	1	-1,459	235	573	859	709	624	934	793	911	-16	596
Global Emerging Markets Bond - Blended	80	4	-57	-8	-16	3	-44	10	8	11	11	7	29
Global Emerging Markets Bond - Hard Currency	83	29	-250	40	17	-1	9	58	-34	24	67	33	48
Global Emerging Markets Bond - Local Currency	266	67	-191	-175	-85	-187	73	35	-45	-67	180	79	321
Specialist	263	26	-427	59	-7	17	-128	-221	99	85	-202	18	31
UK Gilts	57	247	-470	-237	-153	117	149	144	94	365	213	241	15
UK Index Linked Gilts	-161	-121	-252	33	20	74	34	97	21	9	67	74	59
Unallocated	426	218	-502	-66	395	218	154	233	120	54	203	162	507
Unclassified Sector	-37	-208	-108	12	30	48	36	15	-14	4	4	13	23
<b>Fixed Income</b>	<b>2,032</b>	<b>663</b>	<b>-7,464</b>	<b>937</b>	<b>1,901</b>	<b>2,091</b>	<b>1,950</b>	<b>1,491</b>	<b>1,145</b>	<b>702</b>	<b>1,188</b>	<b>1,328</b>	<b>2,236</b>
Short Term Money Market	625	208	1,688	153	829	-413	-395	-557	-40	-347	406	130	-734
Standard Money Market	-10	-12	164	-5	-20	-2	-5	-32	-24	7	-15	12	3
Unallocated	-69	10	-116	66	-143	-22	-63	-59	109	519	-23	-64	16
Unclassified Sector	444	335	-453	-60	-88	-81	48	-95	235	83	170	-26	-178
<b>Money Markets</b>	<b>990</b>	<b>542</b>	<b>1,282</b>	<b>154</b>	<b>578</b>	<b>-518</b>	<b>-415</b>	<b>-742</b>	<b>280</b>	<b>262</b>	<b>538</b>	<b>52</b>	<b>-893</b>
Flexible Investment	32	-11	-78	68	69	-25	70	-12	-39	9	107	67	-48
Mixed Investment 0-35% Shares	44	88	-111	20	79	19	69	49	76	207	268	308	73
Mixed Investment 20-60% Shares	-39	23	-425	81	-129	-85	63	2	-148	1	579	-33	-18
Mixed Investment 40-85% Shares	370	358	-48	530	350	281	507	418	383	563	999	838	445
Specialist	55	18	-7	-7	-3	-1	-40	-6	-7	-18	0	-85	-12
UK Equity and Bond Income	-8	-15	-22	0	-3	-19	-4	-3	-5	-5	-7	14	-6
Unallocated	240	238	54	226	237	282	241	228	233	431	472	767	358
Unclassified Sector	27	63	-266	-282	3	-22	-238	-141	-77	-32	-60	-93	-72
<b>Mixed Asset</b>	<b>721</b>	<b>763</b>	<b>-902</b>	<b>634</b>	<b>603</b>	<b>430</b>	<b>668</b>	<b>534</b>	<b>417</b>	<b>1,154</b>	<b>2,357</b>	<b>1,784</b>	<b>719</b>
Property Other	60	122	93	54	-16	-114	12	-2	25	-8	17	-6	174
UK Direct Property	-1	-26	-88	-1	-4	-1	-1	-3	-69	-154	-166	-67	-87
Unallocated	-1	-1	-1	0	-1	0	1	29	26	-1	2	0	30
<b>Property</b>	<b>58</b>	<b>96</b>	<b>4</b>	<b>53</b>	<b>-21</b>	<b>-114</b>	<b>11</b>	<b>23</b>	<b>-18</b>	<b>-163</b>	<b>-147</b>	<b>-73</b>	<b>117</b>
Specialist	16	61	-99	-29	61	-10	27	19	2	8	-41	52	73
Targeted Absolute Return	-120	-606	-1,533	-491	-138	-313	-8	74	-266	-152	-133	141	-161
Unallocated	167	115	-16	47	55	-159	72	30	-61	6	-25	-27	36
Unclassified Sector	11	29	-3	-6	-46	84	-60	-6	13	14	59	34	21
Volatility Managed	253	887	256	306	245	207	222	180	185	251	389	333	310
<b>Others</b>	<b>328</b>	<b>486</b>	<b>-1,395</b>	<b>-172</b>	<b>178</b>	<b>-190</b>	<b>253</b>	<b>296</b>	<b>-126</b>	<b>128</b>	<b>250</b>	<b>534</b>	<b>280</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) 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>Q1</b>	Global	Targeted Absolute Return	Short Term Money Market	Targeted Absolute Return
	<b>Q2</b>	Global	Targeted Absolute Return	Volatility Managed	Short Term Money Market
	<b>Q3</b>	Short Term Money Market	UK All Companies	Short Term Money Market	Targeted Absolute Return
	<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>2020</b>	<b>Jan</b>	Short Term Money Market	UK Index Linked Gilts	Short Term Money Market	Targeted Absolute Return
	<b>Feb</b>	Volatility Managed	Targeted Absolute Return	£ High Yield	Short Term Money Market
	<b>Q1</b>	Short Term Money Market	£ Strategic Bond	UK All Companies	Targeted Absolute Return
	<b>Mar</b>	Short Term Money Market	Targeted Absolute Return	Short Term Money Market	Targeted Absolute Return
	<b>Apr</b>	Global	Europe Excluding UK	Global Bonds	Short Term Money Market
	<b>May</b>	Global	UK All Companies	Global	Targeted Absolute Return
	<b>Q2</b>	Global	Specialist	Short Term Money Market	Global Emerging Markets
	<b>Jun</b>	Global Bonds	Short Term Money Market	£ Strategic Bond	Short Term Money Market
	<b>Jul</b>	Global	Targeted Absolute Return	Short Term Money Market	Targeted Absolute Return
	<b>Aug</b>	Global Bonds	UK Equity Income	£ High Yield	UK All Companies
	<b>Q3</b>	Global	UK All Companies	Short Term Money Market	Global
	<b>Sep</b>	Global	UK Equity Income	Short Term Money Market	UK All Companies
	<b>Oct</b>	Global	Short Term Money Market	Global Bonds	Short Term Money Market
	<b>Nov</b>	Global	Short Term Money Market		
	<b>Q4</b>	Global	Short Term Money Market		
	<b>Dec</b>	Global	Short Term Money Market		
<b>2021</b>	<b>Jan</b>	Global	Short Term Money Market	Global Bonds	Short Term Money Market

**Notes:**

(1) All sales and repurchases of funds of funds are included. To avoid double counting, transactions between funds of funds and their underlying funds are excluded.

(2) The sector rankings do not include the 'Unclassified sector'. These are funds which have chosen not to be classified.

**TABLE 9: GROSS RETAIL SALES BY DISTRIBUTION CHANNEL**

		Gross Retail Sales £m														
		Total	Direct	% of Total	Execution only Intermediaries	% of Total	Trustees and Custodians	% of Total	Discretionary Manager	% of Total	UK fund platforms	% of Total	Other UK Intermediaries including IFAs	% of Total	Non-UK Intermediaries	% of Total
<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>		318,608	20,791	6.5	1,218	0.4	-	0.0	27,618	8.7	152,213	47.8	86,186	27.1	30,582	9.6
<b>2019</b>	<b>Q1</b>	53,870	5,149	9.6	214	0.4	-	0.0	5,212	9.7	28,508	52.9	10,916	20.3	3,872	7.2
	<b>Q2</b>	65,337	4,660	7.1	233	0.4	-	0.0	5,870	9.0	32,666	50.0	16,777	25.7	5,131	7.9
	<b>Q3</b>	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
	<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>	89,541	5,530	6.2	263	0.3	-	0.0	7,756	8.7	43,535	48.6	24,296	27.1	8,161	9.1
<b>2020</b>	<b>Jan</b>	26,167	1,695	6.5	82	0.3	-	0.0	2,155	8.2	10,748	41.1	8,973	34.3	2,513	9.6
	<b>Feb</b>	25,334	2,326	9.2	129	0.5	-	0.0	1,915	7.6	12,065	47.6	6,484	25.6	2,414	9.5
	<b>Q1 Mar</b>	32,003	2,294	7.2	136	0.4	-	0.0	2,142	6.7	15,824	49.4	8,763	27.4	2,844	8.9
	<b>Apr</b>	25,479	1,943	7.6	139	0.5	-	0.0	2,398	9.4	12,256	48.1	6,646	26.1	2,098	8.2
	<b>May</b>	25,254	1,786	7.1	132	0.5	-	0.0	2,135	8.5	12,173	48.2	6,748	26.7	2,280	9.0
	<b>Q2 Jun</b>	26,564	1,391	5.2	84	0.3	-	0.0	2,846	10.7	12,815	48.2	6,494	24.4	2,933	11.0
	<b>Jul</b>	24,950	1,246	5.0	98	0.4	-	0.0	2,343	9.4	12,192	48.9	6,277	25.2	2,794	11.2
	<b>Aug</b>	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
	<b>Q3 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>Q4 Dec</b>	31,064	2,001	6.4	89	0.3	-	0.0	2,083	6.7	14,974	48.2	9,007	29.0	2,910	9.4
<b>2021</b>	<b>Jan</b>	27,343	1,893	6.9	115	0.4	-	0.0	2,229	8.2	12,893	47.2	7,594	27.8	2,618	9.6

**Notes:**

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

**TABLE 10: NET RETAIL SALES BY DISTRIBUTION CHANNEL**

		Net Retail Sales £m							
		Total	Direct	Execution only intermediaries	Trustees and Custodians	Discretionary Manager	UK fund platforms	Other UK Intermediaries including IFAs	Non-UK Intermediaries
<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>		30,810	-1,194	280	-	-1,420	16,275	15,219	1,651
<b>2019</b>	<b>Q1</b>	-1,791	-1,440	58	-	-953	1,962	-879	-539
	<b>Q2</b>	5,231	-719	26	-	503	3,304	1,427	691
	<b>Q3</b>	1,144	-1,083	-28	-	-71	1,924	1,498	-1,095
	<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>	17,017	172	64	-	456	7,497	7,647	1,181
<b>2020</b>	<b>Jan</b>	4,908	5	15	-	339	1,661	2,552	336
	<b>Feb</b>	2,521	73	68	-	-472	743	1,891	219
	<b>Q1 Mar</b>	-9,722	-1,680	-0	-	-2,377	-2,364	-2,167	-1,134
	<b>Apr</b>	3,932	232	19	-	-61	2,429	1,443	-129
	<b>May</b>	4,794	240	38	-	173	2,226	1,910	208
	<b>Q2 Jun</b>	2,066	-70	5	-	486	913	-146	877
	<b>Jul</b>	1,721	-325	61	-	-243	1,123	994	111
	<b>Aug</b>	2,005	208	-11	-	219	975	358	255
	<b>Q3 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>Q4 Dec</b>	6,171	-155	34	-	-626	3,358	3,136	424
<b>2021</b>	<b>Jan</b>	3,247	222	22	-	79	2,053	506	366

**Notes:**

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

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

(3) All sales and repurchases of funds of funds are included. To avoid double counting, transactions between funds of funds and their underlying funds are excluded.

(4) Sales and re-purchases reported here differ from those in Table 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>		311,112	97,428	9,373	105,305	99,005	6,244	897	244	5,426	-322
<b>2019</b>	<b>Q1</b>	274,577	87,176	8,350	85,993	93,058	511	25	-95	1,503	-922
	<b>Q2</b>	285,100	91,726	8,585	91,448	93,341	351	617	22	1,163	-1,450
	<b>Q3</b>	289,564	89,506	12,960	91,819	95,280	330	-303	227	777	-371
	<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>	311,112	97,428	9,373	105,305	99,005	3,494	317	101	2,546	530
<b>2020</b>	<b>Jan</b>	291,082	92,891	8,835	93,878	95,478	-595	-23	-6	-65	-500
	<b>Feb</b>	275,581	87,493	8,486	89,150	90,452	80	-8	-19	78	29
<b>Q1</b>	<b>Mar</b>	243,650	76,724	7,518	79,736	79,671	-1,031	-490	-328	365	-578
	<b>Apr</b>	263,920	83,423	8,041	86,381	86,076	1,651	650	182	681	138
	<b>May</b>	277,311	86,584	8,283	92,719	89,725	1,408	356	254	608	191
<b>Q2</b>	<b>Jun</b>	284,072	88,336	8,399	94,725	92,613	347	244	-81	425	-240
	<b>Jul</b>	283,523	88,282	8,408	94,925	91,908	497	84	27	384	2
	<b>Aug</b>	292,572	90,093	8,531	101,024	92,925	484	-178	162	289	210
<b>Q3</b>	<b>Sep</b>	291,944	89,812	8,502	100,965	92,665	-91	-54	-47	114	-104
	<b>Oct</b>	287,811	91,143	8,611	95,399	92,658	435	-10	34	374	37
	<b>Nov</b>	303,462	95,468	9,068	102,199	96,727	1,552	142	26	1,199	185
<b>Q4</b>	<b>Dec</b>	311,112	97,428	9,373	105,305	99,005	1,507	184	41	973	308
<b>2021</b>	<b>Jan</b>	310,255	97,517	9,317	104,657	98,763	634	106	-14	429	113

**Notes:**

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

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

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

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

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

**TABLE 12: ISA FUNDS UNDER MANAGEMENT AND NET SALES**

		Funds Under Management at End of Period £m			Net Sales During Period £m		
		Fund Companies <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>2010</b>		63,612	43,744	138,262	1,105	3,121	4,226
<b>2011/12 Tax Year</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		-2,460	-953	-3,412
<b>2019</b>	<b>Q1</b>	71,706	87,176		-643	25	-618
	<b>Q2</b>	74,144	91,726		-531	617	86
	<b>Q3</b>	74,211	89,506		-723	-303	-1,025
	<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	97,428		-392	317	-75
<b>2020</b>	<b>Jan</b>	74,757	92,891		-215	-23	-238
	<b>Feb</b>	78,407	87,493		-223	-8	-232
<b>Q1</b>	<b>Mar</b>	61,376	76,724		-224	-490	-713
	<b>Apr</b>	66,518	83,423		75	650	725
	<b>May</b>	68,494	86,584		-14	356	342
<b>Q2</b>	<b>Jun</b>	69,707	88,336		-99	244	145
	<b>Jul</b>	68,281	88,282		-134	84	-50
	<b>Aug</b>	70,023	90,093		-136	-178	-314
<b>Q3</b>	<b>Sep</b>	69,475	89,812		-177	-54	-231
	<b>Oct</b>	67,922	91,143		-159	-10	-169
	<b>Nov</b>	73,549	95,468		-138	142	5
<b>Q4</b>	<b>Dec</b>	75,134	97,428		-96	184	89
<b>2021</b>	<b>Jan</b>	74,594	97,517		-109	106	-4

**Notes:**

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

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

(3) Figures are HMRC statistics for stock and share ISAs invested in funds at the end of each tax year.

**TABLE 13: FUND OF FUNDS - FUNDS UNDER MANAGEMENT AND NET RETAIL SALES**

		Funds Under Management at End of Period £m					Net Retail Sales During Period £m			
		Total FOFs	% of Industry Total	Invested Internally	% of Total FOFs	Invested Externally	% of Total FOFs	Total FOFs	Invested Internally	Invested Externally
<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>Q1</b>	156,023	12.7	77,161	49.5	78,862	50.5	501	434	68
	<b>Q2</b>	161,876	12.8	79,634	49.2	82,242	50.8	1,545	1,321	224
	<b>Q3</b>	164,065	12.7	82,063	50.0	82,002	50.0	1,646	1,483	163
	<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>2020</b>	<b>Jan</b>	169,888	12.7	85,989	50.6	83,899	49.4	546	459	86
	<b>Feb</b>	164,872	13.0	83,440	50.6	81,432	49.4	1,110	558	551
	<b>Q1 Mar</b>	148,067	13.0	76,627	51.8	71,440	48.2	-592	50	-642
	<b>Apr</b>	157,463	12.9	81,165	51.5	76,298	48.5	756	593	163
	<b>May</b>	162,603	12.8	83,892	51.6	78,712	48.4	523	480	43
	<b>Q2 Jun</b>	164,474	12.7	84,915	51.6	79,559	48.4	275	392	-118
	<b>Jul</b>	164,713	12.6	85,655	52.0	79,058	48.0	369	580	-211
	<b>Aug</b>	167,480	12.6	87,363	52.2	80,117	47.8	283	483	-200
	<b>Q3 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>	179,420	12.5	93,875	52.3	85,545	47.7	586	548	38

**Notes:**

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

(2) Invested internally and invested externally distinguishes between funds of funds mainly invested in fund group's own funds and funds of funds mainly invested in other groups' funds.



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

		Funds Under Management £m				Net Retail Sales £m	
		Tracker Funds	% of Industry Total	Responsible Investments	% of Industry Total	Tracker Funds	Responsible Investments
<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	55,118	3.8	18,393	11,711
<b>2019</b>	<b>Q1</b>	194,975	15.9	-	-	1,979	-
	<b>Q2</b>	209,392	16.6	-	-	5,468	-
	<b>Q3</b>	221,716	17.2	-	-	4,570	-
	<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	45,216	3.4	3,900	3,681
	<b>Q4</b>	256,831	17.8	55,118	3.8	5,583	3,792
<b>2020</b>	<b>Jan</b>	233,156	17.5	34,267	2.6	2,108	465
	<b>Feb</b>	221,527	17.4	33,981	2.7	1,583	851
	<b>Q1 Mar</b>	199,719	17.6	30,872	2.7	468	84
	<b>Apr</b>	215,919	17.7	34,685	2.8	1,446	1,012
	<b>May</b>	226,011	17.8	37,198	2.9	1,184	897
	<b>Q2 Jun</b>	238,427	18.4	39,527	3.1	2,121	931
	<b>Jul</b>	237,100	18.2	41,214	3.2	1,417	1,245
	<b>Aug</b>	241,494	18.2	43,240	3.3	1,260	948
	<b>Q3 Sep</b>	241,537	18.2	45,216	3.4	1,223	1,487
	<b>Oct</b>	230,722	17.7	46,609	3.6	1,695	1,523
	<b>Nov</b>	250,951	17.9	51,737	3.7	2,962	1,191
	<b>Q4 Dec</b>	256,831	17.8	55,118	3.8	926	1,078
<b>2021</b>	<b>Jan</b>	257,457	18.0	56,920	4.0	1,996	1,157

**Notes:**

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

(2) IA data on responsible investments has been collected using the IA's Responsible Investment Framework. Responsible investment incorporates firm-level and fund-level components. The data presented here is at the fund level where funds are pursuing one or more of the following responsible investment approaches and this approach is referenced in the fund documentation: exclusions; sustainability focus; impact investing.

(3) Tracker funds aim to mirror the progress of stock market index, e.g. the FTSE 100, by buying and selling shares in the same proportions as are represented on the index. These are also sometimes called index (tracker) funds or passive managed funds.

(4) Funds under management in tracker and responsible investment funds include money invested in tracker and responsible investment by funds of funds that are themselves tracker and responsible investment funds, but exclude money invested in these funds of funds themselves (other than funds of overseas funds) to avoid double-counting. Retail sales figures include sales of tracker and responsible investment funds of funds.