

SUMMARY

	Dec 2021	Nov 2021	Dec 2020
UK Investors			
Funds under management			
All funds²	£ 1,588.3 bn	£ 1,564.9 bn	£ 1,438.3 bn
Funds of funds	£ 196.2 bn	£ 193.4 bn	£ 181.2 bn
Tracker funds	£ 297.9 bn	£ 292.1 bn	£ 256.8 bn
Responsible Investments	£ 89.0 bn	£ 86.0 bn	£ 55.1 bn
ISAs	£ 196.0 bn	£ 193.9 bn	£ 173.0 bn
Net retail sales			
All funds	£ 2,270 m	£ 2,465 m	£ 6,178 m
Equity funds	£ 1,044 m	£ 922 m	£ 2,553 m
Fixed income funds	£ 288 m	£ 497 m	£ 1,328 m
Mixed asset funds	£ 68 m	£ 402 m	£ 1,697 m
Funds of funds	£ 485 m	£ 580 m	£ 825 m
Tracker funds	£ 1,340 m	£ 758 m	£ 926 m
Responsible Investments	£ 1,200 m	£ 1,862 m	£ 1,077 m
ISAs	-£ 152 m	-£ 179 m	£ 162 m

Notes:

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

(3) ISA figures are based on information from fund managers and five fund platforms that provide data to the Investment Association. These are AEGON, Fidelity, Hargreaves Lansdown, Quilter and Transact. The figures do not include business through other ISA providers such as wealth managers.

TABLE 2: FUNDS UNDER MANAGEMENT BY DOMICILE

		UK Investors		UK Domiciled Funds			
Total FUM		<i>of which held in UK domiciled funds</i>	<i>of which held in overseas domiciled funds</i>	Total FUM	<i>of which held by UK investors</i>	<i>of which held by overseas investors</i>	
2012		703,630	650,747	52,882	680,358	650,747	29,611
2013		820,475	753,727	66,748	799,349	753,727	45,622
2014		892,533	817,617	74,916	843,231	817,617	25,614
2015		929,943	839,960	89,983	901,964	839,960	62,005
2016		1,062,452	954,490	107,962	1,021,601	954,490	67,111
2017		1,235,339	1,073,834	161,505	1,160,589	1,073,834	86,754
2018		1,154,494	1,001,315	153,179	1,046,980	1,001,315	45,664
2019		1,319,186	1,119,262	199,925	1,163,673	1,119,262	44,411
2020		1,438,320	1,203,253	235,067	1,248,269	1,203,253	45,016
2021		1,588,284	1,333,286	254,999	1,386,582	1,333,286	53,296
2020	Q1	1,135,555	956,448	179,107	992,560	956,448	36,112
	Q2	1,294,766	1,087,765	207,001	1,128,442	1,087,765	40,677
	Q3	1,327,513	1,108,690	218,823	1,151,036	1,108,690	42,346
	Q4	1,438,320	1,203,253	235,067	1,248,269	1,203,253	45,016
2021	Q1	1,466,363	1,228,638	237,725	1,275,717	1,228,638	47,080
	Q2	1,527,831	1,280,641	247,190	1,329,608	1,280,641	48,967
	Q3	1,548,679	1,300,711	247,968	1,353,257	1,300,711	52,546
	Q4	1,588,284	1,333,286	254,999	1,386,582	1,333,286	53,296
2020	Dec	1,438,320	1,203,253	235,067	1,248,269	1,203,253	45,016
2021	Jan	1,433,870	1,196,715	237,155	1,241,418	1,196,715	44,704
	Feb	1,438,610	1,200,730	237,880	1,247,083	1,200,730	46,353
	Q1	1,466,363	1,228,638	237,725	1,275,717	1,228,638	47,080
	Apr	1,510,391	1,269,380	241,011	1,317,329	1,269,380	47,949
	May	1,511,922	1,272,050	239,872	1,319,807	1,272,050	47,757
	Q2	1,527,831	1,280,641	247,190	1,329,608	1,280,641	48,967
	Jul	1,543,954	1,290,420	253,534	1,341,709	1,290,420	51,289
	Aug	1,575,733	1,321,871	253,862	1,375,189	1,321,871	53,319
	Q3	1,548,679	1,300,711	247,968	1,353,257	1,300,711	52,546
	Oct	1,563,530	1,312,619	250,911	1,365,867	1,312,619	53,248
	Nov	1,564,895	1,311,913	252,982	1,364,970	1,311,913	53,057
	Q4	1,588,284	1,333,286	254,999	1,386,582	1,333,286	53,296

Notes:

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

TABLE 3: FUNDS UNDER MANAGEMENT BY ASSET CLASS

		All Funds Including Funds of Funds ³													
Industry Total ²		Equity		Fixed Income		Money Market		Mixed Asset		Property		Other		Total	
£m		£m	% of	£m	% of	£m	% of	£m	% of	£m	% of	£m	% of	£m	
2012	703,630	397,660	51.6%	166,770	21.6%	6,916	0.9%	130,132	16.9%	14,487	1.9%	55,406	7.2%	771,370	
2013	820,475	492,725	54.8%	169,980	18.9%	9,273	1.0%	152,031	16.9%	17,212	1.9%	58,725	6.5%	899,946	
2014	892,533	527,336	53.8%	195,903	20.0%	10,660	1.1%	157,352	16.0%	24,062	2.5%	65,117	6.6%	980,429	
2015	929,943	561,650	54.6%	185,984	18.1%	11,501	1.1%	165,229	16.1%	31,993	3.1%	71,852	7.0%	1,028,208	
2016	1,062,452	633,614	53.7%	215,456	18.3%	19,850	1.7%	198,399	16.8%	28,603	2.4%	83,382	7.1%	1,179,304	
2017	1,235,339	722,094	52.5%	257,916	18.7%	25,115	1.8%	221,040	16.1%	30,721	2.2%	119,575	8.7%	1,376,460	
2018	1,154,494	656,087	50.8%	250,591	19.4%	21,710	1.7%	210,724	16.3%	31,449	2.4%	120,008	9.3%	1,290,569	
2019	1,319,186	757,760	51.4%	277,220	18.8%	44,505	3.0%	245,731	16.7%	28,396	1.9%	121,157	8.2%	1,474,769	
2020	1,438,320	827,231	51.5%	307,719	19.2%	49,255	3.1%	274,417	17.1%	27,046	1.7%	119,385	7.4%	1,605,051	
2021	1,588,284	947,526	53.5%	320,379	18.1%	46,997	2.7%	290,029	16.4%	28,022	1.6%	138,567	7.8%	1,771,520	
2020	Q1	1,135,555	618,147	48.6%	258,660	20.3%	47,091	3.7%	214,238	16.8%	26,052	2.0%	107,367	8.4%	1,271,555
	Q2	1,294,766	730,169	50.5%	285,741	19.8%	47,822	3.3%	240,851	16.7%	26,283	1.8%	114,733	7.9%	1,445,599
	Q3	1,327,513	746,120	50.4%	297,066	20.1%	47,005	3.2%	248,579	16.8%	26,639	1.8%	115,374	7.8%	1,480,784
	Q4	1,438,320	827,231	51.5%	307,719	19.2%	49,255	3.1%	274,417	17.1%	27,046	1.7%	119,385	7.4%	1,605,051
2021	Q1	1,466,363	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
	Q2	1,527,831	912,620	53.5%	316,839	18.6%	43,217	2.5%	283,407	16.6%	26,743	1.6%	123,154	7.2%	1,705,980
	Q3	1,548,679	917,028	53.1%	320,425	18.5%	44,058	2.5%	288,970	16.7%	26,630	1.5%	131,377	7.6%	1,728,487
	Q4	1,588,284	947,526	53.5%	320,379	18.1%	46,997	2.7%	290,029	16.4%	28,022	1.6%	138,567	7.8%	1,771,520
2020	Dec	1,438,320	827,231	51.5%	307,719	19.2%	49,255	3.1%	274,417	17.1%	27,046	1.7%	119,385	7.4%	1,605,051
2021	Jan	1,433,870	827,190	51.7%	309,278	19.3%	46,853	2.9%	270,824	16.9%	27,080	1.7%	119,161	7.4%	1,600,385
	Feb	1,438,610	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
	Q1	1,466,363	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
	Apr	1,510,391	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
	May	1,511,922	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
	Q2	1,527,831	912,620	53.5%	316,839	18.6%	43,217	2.5%	283,407	16.6%	26,743	1.6%	123,154	7.2%	1,705,980
	Jun	1,543,954	910,035	52.8%	320,438	18.6%	44,272	2.6%	286,412	16.6%	27,046	1.6%	134,778	7.8%	1,722,980
	Aug	1,575,733	940,497	53.5%	323,395	18.4%	44,651	2.5%	292,838	16.7%	26,847	1.5%	129,662	7.4%	1,757,891
	Q3	1,548,679	917,028	53.1%	320,425	18.5%	44,058	2.5%	288,970	16.7%	26,630	1.5%	131,377	7.6%	1,728,487
	Sep	1,563,530	928,277	53.2%	318,526	18.3%	45,560	2.6%	290,194	16.6%	26,945	1.5%	135,309	7.8%	1,744,811
	Nov	1,564,895	925,669	53.0%	322,288	18.5%	46,933	2.7%	286,530	16.4%	27,225	1.6%	136,851	7.8%	1,745,496
	Q4	1,588,284	947,526	53.5%	320,379	18.1%	46,997	2.7%	290,029	16.4%	28,022	1.6%	138,567	7.8%	1,771,520

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
2012		29,408	18,437	10,970
2013		25,919	23,507	2,412
2014		37,186	23,966	13,220
2015		22,596	16,930	5,665
2016		15,950	7,208	8,742
2017		66,710	48,604	18,106
2018		-5,131	7,697	-12,828
2019		7,514	9,982	-2,469
2020		33,881	30,816	3,065
2021		37,071	43,422	-6,351
2020	Q1	-4,163	-2,293	-1,869
	Q2	14,913	10,792	4,121
	Q3	7,524	5,294	2,230
	Q4	15,607	17,024	-1,416
2021	Q1	4,797	10,168	-5,370
	Q2	14,267	14,114	153
	Q3	13,323	12,607	716
	Q4	4,684	6,533	-1,849
2020	Dec	11,004	6,178	4,826
2021	Jan	1,524	3,322	-1,798
	Feb	113	2,300	-2,187
Q1	Mar	3,160	4,546	-1,386
	Apr	6,734	6,200	533
	May	2,910	3,567	-657
Q2	Jun	4,623	4,347	276
	Jul	8,049	4,866	3,183
	Aug	5,060	5,318	-259
Q3	Sep	214	2,422	-2,208
	Oct	1,582	1,799	-216
	Nov	1,775	2,465	-690
Q4	Dec	1,327	2,270	-943

Notes:

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

CHART A: NET RETAIL SALES (UK INVESTORS)

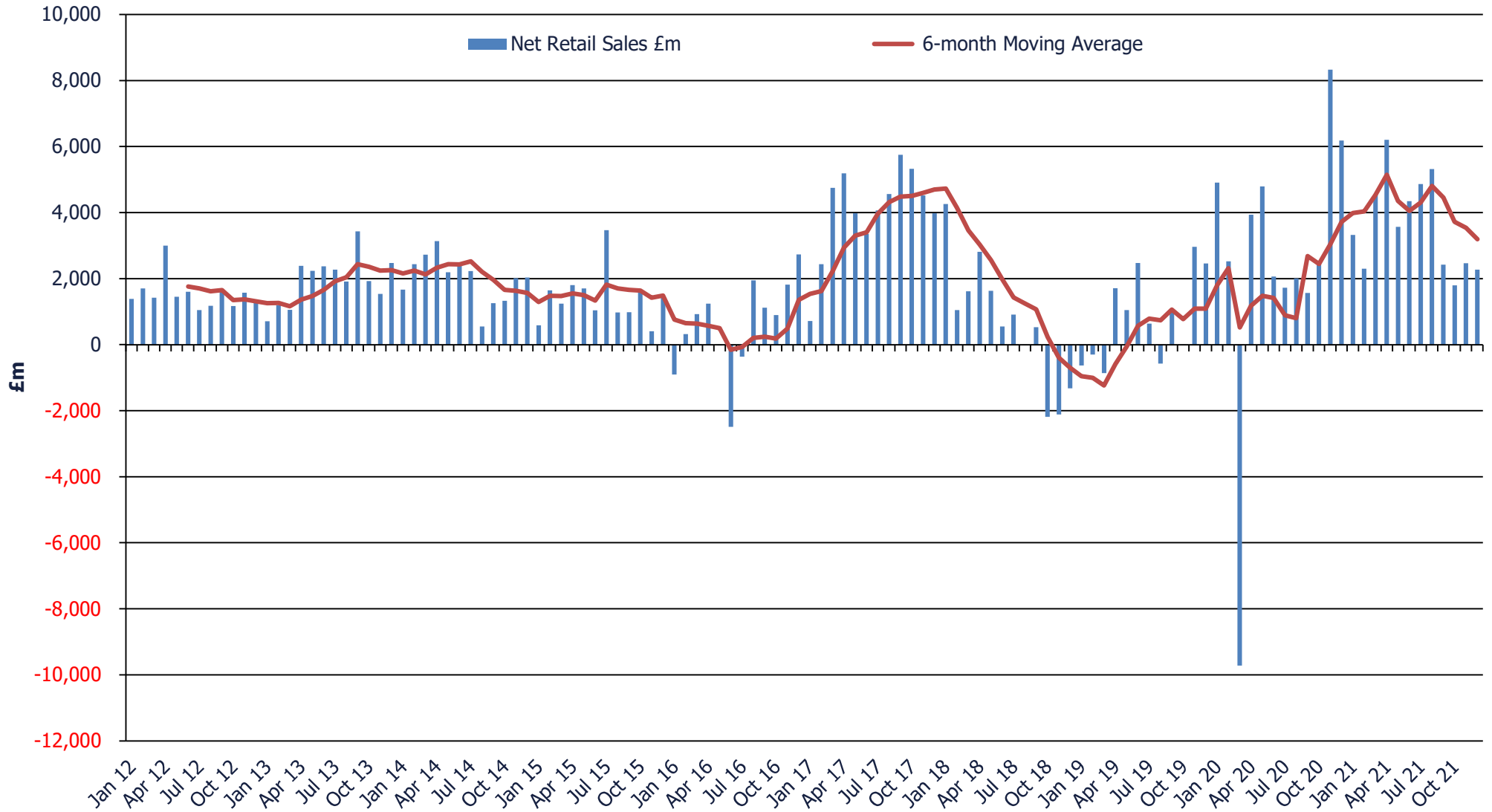


TABLE 5: NET RETAIL SALES OF FUNDS BY ASSET CLASS

		Net Retail Sales £m						Net Retail Sales of Equity Funds by Region £m							
		Total	Equit	Fixed Income	Money Market	Mixed Asset	Propert	Other	Total	Asia	Europe	Glob	Japa	North Americ	UK
2012		18,437	2,483	7,195	-644	5,277	368	3,758	3,249	665	-662	3,766	17	293	-830
2013		23,507	12,769	991	-320	6,824	1,668	1,575	12,076	908	1,585	2,960	1,079	1,272	4,271
2014		23,966	10,613	3,001	552	4,994	3,117	1,689	9,752	56	1,013	2,764	581	1,232	4,106
2015		16,930	7,196	-1,462	422	4,707	1,864	4,204	7,638	-1,038	3,839	940	1,247	603	2,047
2016		7,208	-8,824	4,408	2,857	6,083	-1,820	4,502	-7,711	-953	-3,546	2,908	-907	-350	-4,863
2017		48,604	9,596	16,113	3,345	14,063	-131	5,617	8,290	-5	2,899	4,910	1,791	1,329	-2,634
2018		7,697	796	-2,030	514	8,098	247	73	157	1,374	-1,313	2,510	1,224	1,224	-4,862
2019		9,982	-2,888	6,705	1,220	7,297	-1,217	-1,135	-2,403	143	-3,797	1,785	-640	1,341	-1,235
2020		30,816	10,410	7,964	3,002	9,075	-291	657	6,591	1,614	-405	6,079	-429	2,520	-2,788
2021		43,422	14,823	11,552	1,000	10,372	-189	5,863	8,347	988	-302	13,378	427	-865	-5,280
2020	Q1	-2,293	-496	-4,770	2,814	582	157	-581	-995	-182	-380	-991	-354	100	811
	Q2	10,792	4,250	4,929	214	1,666	-83	-184	3,301	243	-606	2,326	-102	1,023	417
	Q3	5,294	-472	4,586	-878	1,618	17	423	-441	459	387	783	-209	102	-1,963
	Q4	17,024	7,129	3,219	852	5,208	-382	999	4,726	1,094	194	3,961	236	1,295	-2,053
2021	Q1	10,168	2,259	4,718	-1,696	3,465	-140	1,561	659	803	-837	3,679	-88	-1,300	-1,599
	Q2	14,114	6,308	3,237	-244	3,670	-240	1,382	4,688	375	274	3,891	341	412	-607
	Q3	12,607	3,985	2,228	2,704	2,164	120	1,405	2,877	-135	207	3,283	23	268	-770
	Q4	6,533	2,271	1,369	237	1,072	71	1,514	123	-55	53	2,524	151	-246	-2,304
2020	Dec	6,178	2,553	1,328	52	1,697	-73	621	1,565	210	136	1,461	98	503	-845
2021	Jan	3,322	806	2,291	-893	719	119	280	55	264	-189	763	72	-171	-685
	Feb	2,300	239	1,399	-486	838	-104	413	181	638	-227	976	-74	-104	-1,028
	Q1	Mar	4,546	1,214	1,028	-317	1,908	-155	868	-99	-421	1,940	-86	-1,025	114
	Apr	6,200	2,956	1,278	98	1,497	-38	410	2,462	244	-73	2,058	161	23	49
	May	3,567	1,079	971	25	1,236	-184	439	603	59	100	739	73	206	-574
	Q2	Jun	4,347	2,274	988	-367	937	-18	534	72	247	1,094	107	184	-81
	Jul	4,866	1,685	1,023	506	890	8	755	1,592	57	94	1,158	5	19	259
	Aug	5,318	1,308	580	1,587	910	23	910	793	-59	56	1,038	80	123	-445
	Q3	Sep	2,422	993	625	610	365	90	492	-133	58	1,086	-62	126	-584
	Oct	1,799	305	584	-437	602	17	728	-12	199	25	598	-8	-177	-649
	Nov	2,465	922	497	102	402	-8	550	-474	-191	-98	866	82	-377	-755
	Q4	Dec	2,270	1,044	288	572	68	237	610	-62	127	1,060	77	307	-899

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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)

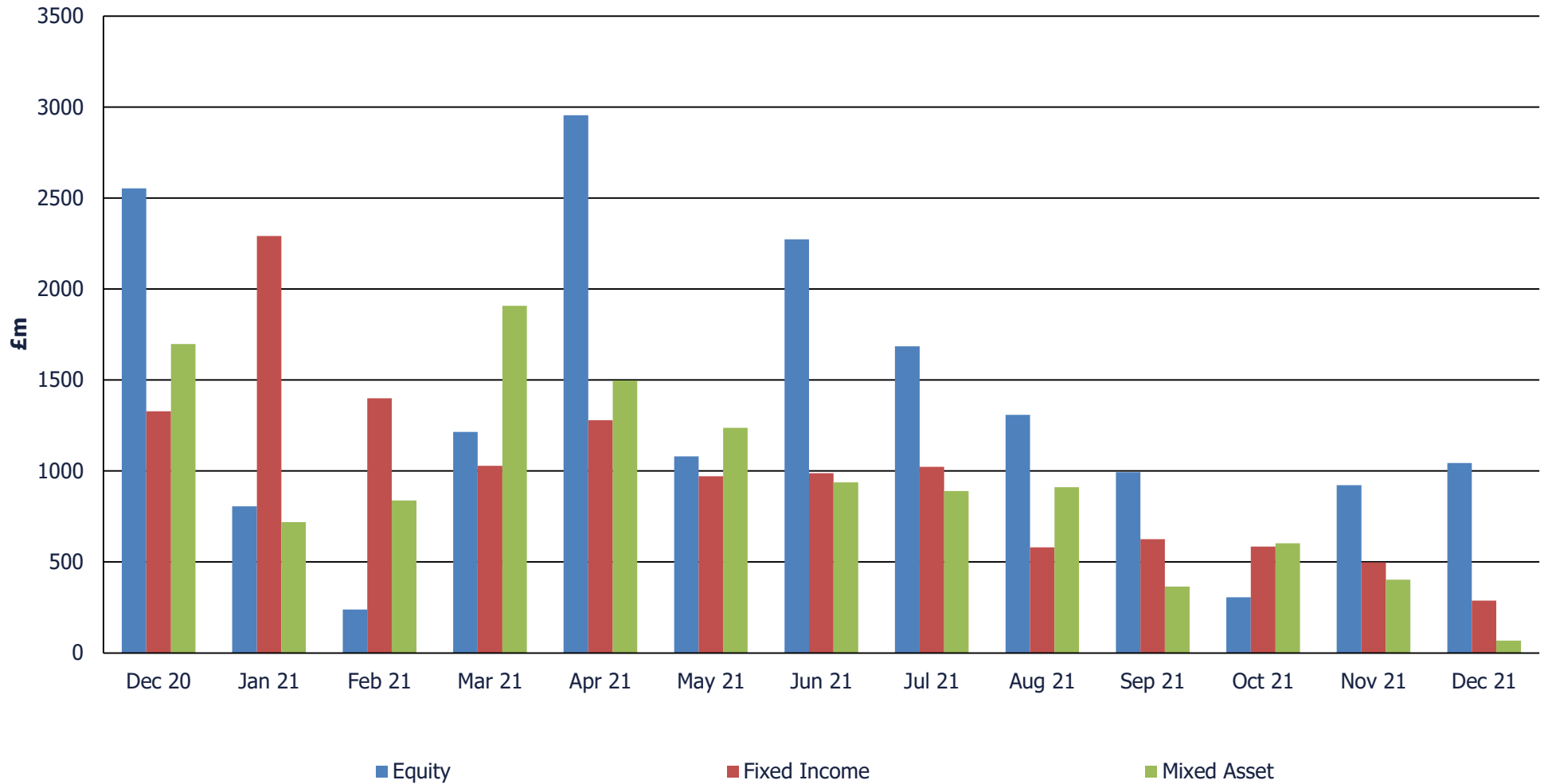


TABLE 6: THE INVESTMENT ASSOCIATION SECTOR RANKINGS FOR DECEMBER 2021

Funds Under Management		Net Retail Sales		Net ISA Sales on Five Platforms	
IA Sector	£bn	IA Sector	£m	IA Sector	£m
Global	184.3	Global	834.1	Volatility Managed	44.5
UK All Companies	173.6	Short Term Money Market	556.5	Mixed Investment 40-85% Shares	37.0
North America	94.3	Mixed Investment 40-85% Shares	365.7	Global	20.3
Mixed Investment 40-85% Shares	90.5	Volatility Managed	354.2	Technology and Technology Innovation	10.8
Europe Excluding UK	71.6	North America	290.6	Infrastructure	5.8
£ Corporate Bond	69.9	Flexible Investment	206.8	Japan	4.4
Mixed Investment 20-60% Shares	58.1	Europe Excluding UK	117.2	Corporate Bond	3.5
Volatility Managed	55.3	Global Equity Income	92.1	North American Smaller Companies	3.5
Targeted Absolute Return	48.3	Mixed Bond	81.7	Global Emerging Markets Bond - Local Currenc	2.5
UK Equity Income	45.0	UK Index Linked Gilts	77.0	Government Bond	2.2
£ Strategic Bond	42.6	Global Inflation Linked Bond	73.7	Healthcare	1.7
Asia Pacific Excluding Japan	37.7	Japan	73.1	Flexible Investment	1.2
Global Emerging Markets	37.1	£ Strategic Bond	56.2	Standard Money Market	1.1
Flexible Investment	37.1	Property Other	54.7	Global Emerging Markets Bond - Hard Currenc	0.7
Mixed Bond	35.0	Global Emerging Markets Bond - Local Currenc	52.8	£ Strategic Bond	0.4
Specialist	32.9	Infrastructure	51.6	Latin America	0.2
Short Term Money Market	28.7	Government Bond	48.9	Japanese Smaller Companies	0.2
UK Gilts	26.6	High Yield Bond	42.7	High Yield Bond	0.0
Japan	24.7	Specialist	42.5	India/Indian Subcontinent	-0.1
UK Smaller Companies	19.0	Healthcare	31.7	Europe Including UK	-0.1
Corporate Bond	18.3	£ High Yield	26.1	Global Emerging Markets Bond - Blended	-0.2
Global Equity Income	16.7	Global Emerging Markets	24.3	Property Other	-0.4
Mixed Investment 0-35% Shares	14.6	Asia Pacific Excluding Japan	22.0	Specialist Bond	-0.6
Property Other	13.6	Corporate Bond	21.4	Mixed Bond	-0.7
£ High Yield	12.9	North American Smaller Companies	16.3	Asia Pacific Including Japan	-0.7
Specialist Bond	10.4	Global Emerging Markets Bond - Hard Currenc	7.8	Financials and Financial Innovation	-0.9
Technology and Technology Innovation	9.2	European Smaller Companies	5.4	European Smaller Companies	-1.1
UK Direct Property	9.1	Europe Including UK	4.7	£ High Yield	-1.5
Government Bond	8.8	UK Direct Property	3.6	Commodities and Natural Resources	-1.7
UK Index Linked Gilts	7.8	Japanese Smaller Companies	3.6	Europe Excluding UK	-1.7
Infrastructure	7.3	Technology and Technology Innovation	1.7	Global Equity Income	-1.9
High Yield Bond	7.0	India/Indian Subcontinent	-0.8	Global Inflation Linked Bond	-2.0
Global Inflation Linked Bond	6.1	Asia Pacific Including Japan	-3.8	Global Emerging Markets	-2.5
North American Smaller Companies	5.7	Latin America	-6.1	UK Index Linked Gilts	-2.7
Global Emerging Markets Bond - Local Currenc	4.5	Commodities and Natural Resources	-10.0	North America	-4.2
Healthcare	4.3	UK Smaller Companies	-26.5	China/Greater China	-6.4
China/Greater China	4.1	Specialist Bond	-28.5	Specialist	-6.5
India/Indian Subcontinent	4.0	Standard Money Market	-30.2	Asia Pacific Excluding Japan	-7.5
European Smaller Companies	3.0	Financials and Financial Innovation	-34.2	Mixed Investment 0-35% Shares	-8.0
Global Emerging Markets Bond - Hard Currenc	2.9	Mixed Investment 0-35% Shares	-63.9	Mixed Investment 20-60% Shares	-9.6
Financials and Financial Innovation	2.5	China/Greater China	-79.8	£ Corporate Bond	-13.1
Europe Including UK	2.2	UK Equity Income	-92.0	UK Direct Property	-13.2
Commodities and Natural Resources	2.2	Targeted Absolute Return	-110.6	UK Smaller Companies	-14.2
Standard Money Market	1.5	£ Corporate Bond	-114.0	Targeted Absolute Return	-16.9
Global Emerging Markets Bond - Blended	1.5	UK Gilts	-145.0	UK Gilts	-17.6
Japanese Smaller Companies	1.3	Global Emerging Markets Bond - Blended	-259.0	UK Equity Income	-30.8
Asia Pacific Including Japan	1.1	Mixed Investment 20-60% Shares	-457.9	Short Term Money Market	-41.2

Latin America	0.4	UK All Companies	-780.9	UK All Companies	-51.1
Total	1,395.1	Total	1,397.6	Total	-119.2

Notes:

- (1) All sales and repurchases of funds of funds are included. To avoid double counting, transactions between funds of funds and their underlying funds are excluded.
- (2) Net ISA sales on five platforms relate to the five fund platforms that provide data to the Investment Association. These are AEGON, Fidelity, Hargreaves Lansdown, Quilter and Transact.
- (3) The sector rankings do not include the Investment Association Unclassified Sector, Unallocated funds (that have not chosen to be allocated to a sector) or funds held on fund platforms but not allocated to an

TABLE 7: NET RETAIL SALES BY THE INVESTMENT ASSOCIATION SECTORS

IA Sector	Net Retail Sales £m												
	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
Asia Pacific Excluding Japan	107	156	510	-93	210	86	79	80	-13	-96	167	-171	22
Asia Pacific Including Japan	6	-1	9	-1	0	-2	-12	-7	-8	-11	-4	-4	-4
China/Greater China	97	109	120	-6	35	-26	5	-16	-39	-34	9	-6	-80
Europe Excluding UK	97	-180	-192	-365	97	212	61	66	27	66	27	-66	117
Europe Including UK	-3	0	-7	-75	-5	-1	20	1	12	-7	6	2	5
European Smaller Companies	42	-9	-28	20	17	4	15	26	-17	37	-17	-34	5
Financials and Financial Innovation	0	0	0	0	0	0	0	0	0	74	-21	-2	-34
Global	1,167	823	1,204	1,672	1,781	448	1,096	862	837	956	737	760	834
Global Emerging Markets	221	83	-42	298	142	378	83	139	155	20	-101	146	24
Global Equity Income	-48	-101	-22	78	-60	159	14	60	-53	-16	-119	-33	92
Healthcare	0	0	0	0	0	0	0	0	44	5	14	32	
India/Indian Subcontinent	0	0	0	0	0	0	0	0	0	9	26	-9	-1
Japan	95	29	-59	-110	148	108	111	-4	79	-58	-4	87	73
Japanese Smaller Companies	3	43	-16	24	13	-35	4	9	2	-4	-4	-5	4
Latin America	0	0	0	0	0	0	0	0	1	-43	-16	-6	
North America	411	-246	-356	-1,090	-59	114	143	-57	91	79	-214	-426	291
North American Smaller Companies	92	74	252	66	82	92	41	76	32	47	38	49	16
Specialist	51	-7	-4	-60	106	-109	-112	67	56	-70	113	-132	111
Technology and Technology Innovation	71	-36	-158	-48	89	-137	13	30	43	79	-16	112	2
UK All Companies	-369	-319	-509	472	-62	-324	159	307	-354	-341	-323	-545	-781
UK Equity Income	-501	-399	-661	-575	-128	-375	-232	-44	-177	-231	-233	-134	-92
UK Smaller Companies	25	33	142	217	239	124	9	4	87	-12	-94	-77	-27
Unallocated	773	741	351	784	548	452	651	535	543	518	527	1,413	424
Unclassified Sector	215	11	-293	7	-54	-16	0	-442	-29	-18	-166	-1	16
Equity	2,553	806	239	1,214	2,956	1,079	2,274	1,685	1,308	993	305	922	1,044
£ Corporate Bond	396	268	155	-1,470	24	310	-25	204	-105	-329	24	194	-114
£ High Yield	105	165	-97	33	24	37	69	209	3	28	-23	-27	26
£ Strategic Bond	215	171	246	255	229	-137	-202	17	68	236	125	36	56
Corporate Bond	0	0	0	0	-263	51	144	-205	40	58	132	94	21
Global Bonds	-16	649	-988	-524	0	0	0	0	0	0	0	0	0
Global Emerging Markets Bond - Blended	7	29	17	35	12	13	-24	-4	-16	-5	-9	38	-259
Global Emerging Markets Bond - Hard Currency	33	50	-111	-33	3	30	1	27	-24	-83	-10	-1	8
Global Emerging Markets Bond - Local Currency	79	321	-9	-232	-188	14	11	-133	32	14	36	108	53
Global Inflation Linked Bond	0	0	0	0	94	112	219	41	53	67	20	-44	74
Government Bond	0	0	0	0	244	22	26	125	19	17	27	-10	49
High Yield Bond	0	0	0	0	-237	-55	0	69	93	-7	29	143	43
Mixed Bond	0	0	0	0	88	-53	144	192	0	199	60	-393	82
Specialist	18	32	-25	31	18	6	26	-50	-3	-4	-2	-1	-73
Specialist Bond	0	0	0	0	120	155	-76	153	53	-175	-34	-141	-28
UK Gilts	241	15	189	73	256	13	136	-55	28	-25	86	119	-145
UK Index Linked Gilts	74	59	121	30	87	50	9	24	-25	30	-7	77	
Unallocated	163	508	1,900	2,804	772	123	424	373	299	541	58	473	449
Unclassified Sector	13	23	2	26	-3	280	126	37	64	58	34	-98	-31
Fixed Income	1,328	2,291	1,399	1,028	1,278	971	988	1,023	580	625	584	497	288
Short Term Money Market	130	-734	-500	-338	10	-86	-389	416	625	502	-296	122	557
Standard Money Market	12	3	-7	-6	-8	-38	-42	7	51	2	-13	-1	-30
Unallocated	-64	16	16	88	-25	-36	17	103	875	-22	-188	-33	-133
Unclassified Sector	-26	-178	6	-60	121	186	46	-20	37	129	61	14	179
Money Markets	52	-893	-486	-317	98	25	-367	506	1,587	610	-437	102	572
Flexible Investment	67	-48	-106	49	52	29	58	25	62	135	136	4	207
Mixed Investment 0-35% Shares	308	73	30	55	21	30	49	52	-2	-12	-35	-16	-64
Mixed Investment 20-60% Shares	-33	-18	-79	234	270	203	85	137	101	103	150	75	-458
Mixed Investment 40-85% Shares	838	445	468	1,028	937	692	911	649	648	53	412	490	366
Specialist	-85	-12	-12	3	4	0	8	20	14	4	-30	9	16
UK Equity and Bond Income	14	-6	1	-11	0	0	0	0	0	0	0	0	0
Unallocated	680	358	643	513	489	250	29	14	25	17	18	2	46
Unclassified Sector	-93	-72	-106	37	-276	33	-203	-8	63	65	-47	-161	-45
Mixed Asset	1,697	719	838	1,908	1,497	1,236	937	890	910	365	602	402	68
Property Other	-6	174	78	-12	-16	3	5	51	33	93	35	14	55
UK Direct Property	-67	-87	-176	-81	-22	-202	-28	-42	-10	-22	-29	4	4
Unallocated	0	32	-6	6	0	16	5	0	18	7	4	7	4
Unclassified Sector	0	0	0	-68	0	0	0	0	0	0	0	0	0
Property	-73	119	-104	-155	-38	-184	-18	8	23	90	17	-8	62
Commodities and Natural Resources	0	0	0	0	0	0	0	0	0	6	75	21	-10
Infrastructure	0	0	0	0	0	0	0	0	0	-12	44	42	52
Specialist	52	73	49	43	23	25	166	152	95	46	75	23	-11
Targeted Absolute Return	141	-174	-143	201	-76	-13	-57	-56	189	-105	29	96	-111
Unallocated	60	50	165	138	-60	40	52	150	224	-591	118	17	-36
Unclassified Sector	34	21	6	4	6	-7	9	0	0	-1	0	0	0
Volatility Managed	333	310	337	483	517	394	363	509	403	398	387	350	354
Others	621	280	413	868	410	439	534	755	910	-261	728	550	237

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
2012		£ Corporate Bond	UK All Companies	UK All Companies	Global
2013		Mixed Investment 20-60% Shares	£ Corporate Bond	Targeted Absolute Return	UK All Companies
2014		UK Equity Income	UK All Companies	Targeted Absolute Return	£ Corporate Bond
2015		Targeted Absolute Return	UK All Companies	Targeted Absolute Return	UK Gilts
2016		Targeted Absolute Return	UK All Companies	Targeted Absolute Return	UK All Companies
2017		£ Strategic Bond	UK All Companies	Targeted Absolute Return	Global
2018		Global	UK All Companies	Volatility Managed	Mixed Investment 40-85% Shares
2019		Global	Targeted Absolute Return	Short Term Money Market	Targeted Absolute Return
2020		Global	Targeted Absolute Return	Short Term Money Market	Targeted Absolute Return
2021		Global	UK Equity Income	Global Emerging Markets	Targeted Absolute Return
2020	Q1	Short Term Money Market	Targeted Absolute Return	UK All Companies	Targeted Absolute Return
	Q2	Global	Targeted Absolute Return	UK All Companies	Targeted Absolute Return
	Q3	Global Bonds	Short Term Money Market	Global Bonds	Targeted Absolute Return
	Q4	Global	UK Equity Income	Short Term Money Market	UK All Companies
2021	Q1	Global	North America	Global Bonds	Short Term Money Market
	Q2	Global	UK Equity Income	Global Emerging Markets	Targeted Absolute Return
	Q3	Global	UK Equity Income	Global Emerging Markets	Targeted Absolute Return
	Q4	Global	UK All Companies	Short Term Money Market	Mixed Investment 40-85% Shares
2020	Dec	Global	UK Equity Income	Short Term Money Market	UK All Companies
2021	Jan	Global	Short Term Money Market	Global Bonds	Short Term Money Market
	Feb	Global	Global Bonds	North America	Short Term Money Market
	Q1	Global	£ Corporate Bond	Global Emerging Markets	Targeted Absolute Return
	Apr	Global	Corporate Bond	Global Emerging Markets	Short Term Money Market
	May	Mixed Investment 40-85% Shares	UK Equity Income	Asia Pacific Excluding Japan	Targeted Absolute Return
	Q2	Global	Short Term Money Market	Short Term Money Market	Targeted Absolute Return
	Jun	Global	Corporate Bond	Short Term Money Market	UK All Companies
	Jul	Global	UK All Companies	Mixed Bond	Targeted Absolute Return
	Aug	Global	UK All Companies	Global Emerging Markets	Short Term Money Market
	Q3	Global	UK All Companies	Short Term Money Market	Mixed Investment 40-85% Shares
	Sep	Global	UK All Companies	Short Term Money Market	North America
	Oct	Global	UK All Companies	Short Term Money Market	Short Term Money Market
	Nov	Global	UK All Companies	Global Emerging Markets	Short Term Money Market
	Q4	Global	UK All Companies	Global Emerging Markets	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
2012		124,756	22,090	17.7	438	0.4	3,695	3.0	15,452	12.4	48,028	38.5	27,729	22.2	7,324	5.9
2013		155,804	21,545	13.8	552	0.4	4,391	2.8	22,461	14.4	67,492	43.3	30,084	19.3	9,278	6.0
2014		171,128	19,489	11.4	839	0.5	4,632	2.7	19,500	11.4	85,811	50.1	31,628	18.5	9,228	5.4
2015		180,397	20,699	11.5	1,085	0.6	3,899	2.2	19,357	10.7	81,671	45.3	43,558	24.1	10,128	5.6
2016		188,053	17,991	9.6	1,080	0.6	3,897	2.1	23,417	12.5	87,286	46.4	44,266	23.5	10,118	5.4
2017		246,761	18,017	7.3	1,058	0.4	6,022	2.4	30,777	12.5	107,744	43.7	66,522	27.0	16,621	6.7
2018		242,339	20,090	8.3	1,316	0.5	6,734	2.8	28,029	11.6	107,989	44.6	60,328	24.9	17,852	7.4
2019		257,369	18,481	7.2	964	0.4	-	0.0	23,010	8.9	126,604	49.2	68,591	26.7	19,719	7.7
2020		318,619	20,791	6.5	1,219	0.4	-	0.0	27,620	8.7	152,213	47.8	86,194	27.1	30,582	9.6
2021		344,191	16,969	4.9	1,797	0.5	-	0.0	26,935	7.8	171,436	49.8	87,104	25.3	39,950	11.6
2020	Q1	83,504	6,315	7.6	348	0.4	-	0.0	6,212	7.4	38,637	46.3	24,220	29.0	7,771	9.3
	Q2	77,297	5,120	6.6	356	0.5	-	0.0	7,380	9.5	37,244	48.2	19,888	25.7	7,310	9.5
	Q3	68,266	3,826	5.6	252	0.4	-	0.0	6,270	9.2	32,797	48.0	17,782	26.0	7,340	10.8
	Q4	89,552	5,530	6.2	264	0.3	-	0.0	7,758	8.7	43,535	48.6	24,304	27.1	8,161	9.1
2021	Q1	99,224	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
	Q2	91,210	4,901	5.4	502	0.6	-	0.0	6,342	7.0	46,094	50.5	22,535	24.7	10,837	11.9
	Q3	76,618	2,851	3.7	460	0.6	-	0.0	6,519	8.5	38,561	50.3	20,413	26.6	7,814	10.2
	Q4	77,139	3,208	4.2	435	0.6	-	0.0	5,700	7.4	39,511	51.2	20,147	26.1	8,136	10.5
2020	Dec	31,074	2,001	6.4	90	0.3	-	0.0	2,085	6.7	14,975	48.2	9,014	29.0	2,910	9.4
2021	Jan	27,492	1,897	6.9	115	0.4	-	0.0	2,239	8.1	12,910	47.0	7,626	27.7	2,704	9.8
	Feb	31,555	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
	Q1	Mar	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
	Apr	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
	May	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
	Q2	Jun	28,299	1,141	4.0	104	0.4	-	1,804	6.4	14,457	51.1	7,333	25.9	3,460	12.2
	Jul	26,102	791	3.0	156	0.6	-	0.0	1,959	7.5	13,776	52.8	6,620	25.4	2,801	10.7
	Aug	23,842	1,017	4.3	130	0.5	-	0.0	1,914	8.0	11,567	48.5	6,672	28.0	2,541	10.7
	Q3	Sep	26,674	1,043	3.9	174	0.7	-	2,646	9.9	13,218	49.6	7,121	26.7	2,472	9.3
	Oct	24,071	838	3.5	167	0.7	-	0.0	1,576	6.5	13,054	54.2	5,937	24.7	2,499	10.4
	Nov	29,484	1,480	5.0	162	0.5	-	0.0	2,168	7.4	14,481	49.1	8,239	27.9	2,955	10.0
	Q4	Dec	23,585	891	3.8	107	0.5	-	1,956	8.3	11,976	50.8	5,971	25.3	2,683	11.4

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
2012		18,437	273	199	921	3,742	11,528	707	1,066
2013		23,507	598	79	558	3,597	15,992	1,529	1,154
2014		23,966	-625	107	-366	2,017	18,770	3,370	693
2015		16,930	-2,146	274	180	2,844	14,825	-752	1,704
2016		7,208	-3,108	-74	-580	692	7,561	3,373	-656
2017		48,604	-687	29	1,228	4,871	23,746	15,693	3,724
2018		7,697	-2,573	-120	-896	-581	12,889	241	-1,263
2019		9,982	-3,280	119	-	-1,124	10,851	2,969	449
2020		30,816	-1,194	279	-	-1,420	16,275	15,225	1,651
2021		43,422	-4,953	607	-	-2,947	27,584	16,460	6,672
2020	Q1	-2,293	-1,602	82	-	-2,510	40	2,275	-579
	Q2	10,792	402	61	-	598	5,568	3,206	956
	Q3	5,294	-166	72	-	36	3,170	2,090	92
	Q4	17,024	172	64	-	456	7,497	7,653	1,181
2021	Q1	10,168	-1,850	103	-	-2,030	7,940	2,547	3,458
	Q2	14,114	-944	163	-	-569	9,539	3,636	2,289
	Q3	12,607	-1,711	283	-	647	6,366	6,319	702
	Q4	6,533	-449	58	-	-995	3,739	3,958	223
2020	Dec	6,178	-155	33	-	-626	3,359	3,143	424
2021	Jan	3,322	226	16	-	75	2,059	536	410
	Feb	2,300	-217	15	-	-1,455	2,210	363	1,383
	Q1	Mar	4,546	-1,858	71	-	-651	3,671	1,648
	Apr	6,200	72	138	-	-331	4,672	710	939
	May	3,567	-597	-8	-	248	2,471	1,162	290
	Q2	Jun	4,347	-419	33	-	-487	2,396	1,764
	Jul	4,866	-573	106	-	299	2,906	1,617	511
	Aug	5,318	-304	64	-	-4	2,152	2,829	582
	Q3	Sep	2,422	-834	114	-	352	1,308	1,873
	Oct	1,799	-251	31	-	-222	1,395	694	153
	Nov	2,465	-57	-6	-	-6	876	1,656	2
	Q4	Dec	2,270	-141	32	-	-767	1,469	1,608

Notes:

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

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

		Funds Under Management by Product £m					Net Sales by Product £m					
		Total	ISAs	Insurance Bonds	Personal Pensions	Unwrapped	Total	ISAs	Insurance Bonds	Personal Pensions	Unwrapped	
2012		131,746	49,135	8,623	27,260	46,728	7,754	2,194	15	2,405	3,141	
2013		163,614	58,713	9,241	33,495	62,164	10,893	3,315	-137	2,408	5,307	
2014		182,752	64,555	9,348	39,188	69,661	12,283	3,904	-60	3,951	4,488	
2015		200,151	69,778	9,226	45,549	75,599	12,872	3,563	-15	5,593	3,731	
2016		226,466	78,008	9,759	55,639	83,059	4,281	1,356	-236	4,351	-1,190	
2017		260,855	88,165	10,344	70,799	91,547	15,318	3,466	-115	8,863	3,104	
2018		255,499	82,289	8,155	79,733	85,322	9,040	1,568	-62	6,746	789	
2019		297,545	93,485	10,189	99,208	94,663	797	14	366	4,574	-4,157	
2020		316,875	97,891	9,174	111,476	98,334	6,335	912	735	4,749	-62	
2021		369,107	119,651	8,217	120,739	120,500	11,797	3,834	370	5,636	1,957	
2020	Q1	243,650	76,724	7,518	79,736	79,671	-1,546	-522	-353	378	-1,049	
	Q2	284,072	88,336	8,399	94,725	92,613	3,406	1,250	354	1,715	88	
	Q3	291,944	89,812	8,502	100,965	92,665	890	-148	142	787	109	
	Q4	316,875	97,891	9,174	111,476	98,334	3,584	332	593	1,870	790	
2021	Q1	323,443	100,305	9,300	114,829	99,009	3,269	1,342	38	1,577	311	
	Q2	345,487	107,621	9,796	122,022	106,048	4,106	2,281	112	1,338	375	
	Q3	354,994	112,956	9,963	125,526	106,550	2,507	453	92	1,149	812	
	Q4	369,107	119,651	8,217	120,739	120,500	1,916	-242	128	1,572	458	
2020	Dec	316,875	97,891	9,174	111,476	98,334	1,486	257	202	743	283	
2021	Jan	316,233	97,637	9,104	111,787	97,706	654	158	-28	314	210	
	Feb	318,596	98,027	9,133	113,340	98,095	936	344	22	432	138	
	Q1	Mar	323,443	100,305	9,300	114,829	99,009	1,679	840	45	830	-36
		Apr	338,103	105,180	9,598	119,280	104,045	2,180	1,434	56	715	-25
		May	339,107	105,627	9,609	119,643	104,228	1,150	537	18	410	185
	Q2	Jun	345,487	107,621	9,796	122,022	106,048	776	309	37	213	216
		Jul	347,328	108,494	9,892	123,776	105,166	1,296	310	51	627	307
		Aug	356,570	111,292	10,082	127,068	108,129	791	168	20	337	267
	Q3	Sep	354,994	112,956	9,963	125,526	106,550	419	-25	21	186	237
		Oct	357,079	117,130	8,023	118,468	113,457	405	-64	47	378	44
		Nov	361,662	116,912	8,064	118,816	117,870	465	-97	38	392	133
	Q4	Dec	369,107	119,651	8,217	120,739	120,500	1,045	-81	42	802	282

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 October to December 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 11.4% of platform funds under administration at end December 2021 - not included in IA fund statistics because no data is received from fund companies.

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

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

TABLE 12: ISA FUNDS UNDER MANAGEMENT AND NET SALES

		Funds Under Management at End of Period £m			Net Sales During Period £m		
		Fund Companies ¹	Five Fund Platforms ²	Total market based on HMRC data ³	Fund Companies ¹	Five Fund Platforms ²	Total of Fund Companies and Five Fund Platforms
2011		63,879	45,224	142,359	-4	2,366	2,362
2012/13 Tax Year		69,462	53,181	168,228	-1,080	2,335	1,255
2013/14 Tax Year		72,818	60,452	180,698	-1,317	3,490	2,173
2014/15 Tax Year		75,319	69,062	179,575	-1,221	3,779	2,558
2015/16 Tax Year		67,626	69,388	200,237	-1,576	3,099	1,522
2016/17 Tax Year		69,229	81,086	237,718	-3,157	1,827	-1,330
2017/18 Tax Year		70,645	85,195	252,350	-2,142	3,458	1,316
2018/19 Tax Year		71,907	89,879	221,550	-2,748	806	-1,942
2019/20 Tax Year		59,855	77,823	214,365	-2,471	-601	-3,072
2020/21 Tax Year		77,060	100,606		-1,143	2,827	1,641
2020	Q1	61,376	76,724		-662	-522	-1,184
	Q2	69,707	88,336		-38	1,250	1,212
	Q3	69,475	89,812		-447	-148	-595
	Q4	75,134	97,891		-392	332	-60
2021	Q1	76,894	100,305		-258	1,342	1,084
	Q2	81,202	107,621		-229	2,281	2,052
	Q3	78,300	112,956		-343	453	110
	Q4	76,349	119,651		-259	-242	-501
2020	Dec	75,134	97,891		-96	257	162
2021	Jan	74,594	97,637		-109	158	49
	Feb	74,959	98,027		-107	344	238
Q1	Mar	76,894	100,305		-42	840	798
	Apr	80,079	105,180		10	1,434	1,444
	May	80,434	105,627		-76	537	461
Q2	Jun	81,202	107,621		-163	309	146
	Jul	81,236	108,494		-104	310	206
	Aug	82,931	111,292		-117	168	51
Q3	Sep	78,300	112,956		-122	-25	-147
	Oct	78,195	117,130		-106	-64	-170
	Nov	77,033	116,912		-82	-97	-179
Q4	Dec	76,349	119,651		-71	-81	-152

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 October to December 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
2012		74,895	10.6	38,519	51.4	36,376	48.6	4,311	2,441	1,870
2013		87,952	10.7	45,091	51.3	42,861	48.7	4,243	1,417	2,826
2014		97,788	11.0	50,180	51.3	47,608	48.7	2,938	724	2,214
2015		107,683	11.6	54,503	50.6	53,180	49.4	4,935	1,994	2,941
2016		126,863	11.9	65,999	52.0	60,864	48.0	2,993	2,426	567
2017		152,591	12.4	79,898	52.4	72,693	47.6	9,838	5,217	4,622
2018		147,701	12.8	74,774	50.6	72,927	49.4	5,918	3,040	2,878
2019		169,219	12.8	85,307	50.4	83,912	49.6	6,299	5,673	625
2020		181,150	12.6	95,079	52.5	86,071	47.5	5,377	6,264	-888
2021		196,221	12.4	104,129	53.1	92,092	46.9	8,690	7,327	1,363
2020	Q1	148,067	13.0	76,627	51.8	71,440	48.2	1,063	1,068	-5
	Q2	164,474	12.7	84,915	51.6	79,559	48.4	1,554	1,466	88
	Q3	166,936	12.6	87,475	52.4	79,462	47.6	836	1,452	-615
	Q4	181,150	12.6	95,079	52.5	86,071	47.5	1,923	2,280	-356
2021	Q1	181,345	12.4	93,828	51.7	87,518	48.3	2,876	2,305	571
	Q2	190,671	12.5	98,997	51.9	91,674	48.1	2,917	2,381	536
	Q3	192,341	12.4	100,217	52.1	92,124	47.9	1,379	1,219	159
	Q4	196,221	12.4	104,129	53.1	92,092	46.9	1,518	1,421	97
2020	Dec	181,150	12.6	95,079	52.5	86,071	47.5	825	899	-74
2021	Jan	180,960	12.6	94,919	52.5	86,040	47.5	1,006	548	458
	Feb	180,965	12.6	94,581	52.3	86,384	47.7	634	587	48
	Q1 Mar	181,345	12.4	93,828	51.7	87,518	48.3	1,235	1,171	65
	Apr	186,746	12.4	96,560	51.7	90,186	48.3	1,220	919	301
	May	186,921	12.4	96,753	51.8	90,168	48.2	820	655	165
	Q2 Jun	190,671	12.5	98,997	51.9	91,674	48.1	877	808	70
	Jul	191,612	12.4	99,881	52.1	91,730	47.9	691	597	94
	Aug	194,986	12.4	102,131	52.4	92,855	47.6	626	556	70
	Q3 Sep	192,341	12.4	100,217	52.1	92,124	47.9	62	66	-5
	Oct	194,005	12.4	101,658	52.4	92,347	47.6	453	475	-23
	Nov	193,406	12.4	102,534	53.0	90,872	47.0	580	555	25
	Q4 Dec	196,221	12.4	104,129	53.1	92,092	46.9	485	390	95

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
2012		59,241	8.4	-	-	3,454	-
2013		74,988	9.1	-	-	6,788	-
2014		93,886	10.5	-	-	5,723	-
2015		105,215	11.3	-	-	6,709	-
2016		139,712	13.1	-	-	4,708	-
2017		181,195	14.7	-	-	10,789	-
2018		182,192	15.8	-	-	8,990	-
2019		231,426	17.5	-	-	18,103	-
2020		256,831	17.9	55,069	3.8	18,393	11,705
2021		297,943	18.8	88,973	5.6	18,266	15,956
2020	Q1	199,719	17.6	30,872	2.7	4,159	1,400
	Q2	238,427	18.4	39,527	3.1	4,751	2,839
	Q3	241,537	18.2	45,180	3.4	3,900	3,680
	Q4	256,831	17.9	55,069	3.8	5,583	3,786
2021	Q1	259,363	17.7	62,406	4.3	3,615	2,622
	Q2	277,843	18.2	72,905	4.8	6,591	4,118
	Q3	285,425	18.4	80,058	5.2	4,510	4,674
	Q4	297,943	18.8	88,973	5.6	3,549	4,542
2020	Dec	256,831	17.9	55,069	3.8	926	1,077
2021	Jan	257,458	18.0	57,621	4.0	1,996	1,237
	Feb	251,160	17.5	57,804	4.0	993	-205
	Q1	259,363	17.7	62,406	4.3	626	1,590
	Apr	268,972	17.8	67,535	4.5	2,862	1,603
	May	270,979	17.9	68,946	4.6	1,519	1,250
	Q2	277,843	18.2	72,905	4.8	2,211	1,265
	Jun	280,080	18.1	75,263	4.9	1,673	1,373
	Aug	287,767	18.3	80,046	5.1	1,283	1,301
	Q3	285,425	18.4	80,058	5.2	1,554	2,000
	Sep	291,409	18.6	83,105	5.3	1,451	1,480
	Nov	292,087	18.7	86,035	5.5	758	1,862
	Q4	297,943	18.8	88,973	5.6	1,340	1,200

- 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.