

SUMMARY

	Oct 2021	Sep 2021	Oct 2020
UK Investors			
Funds under management			
All funds²	£ 1,565.0 bn	£ 1,550.2 bn	£ 1,302.6 bn
Funds of funds	£ 192.8 bn	£ 191.2 bn	£ 165.0 bn
Tracker funds	£ 291.4 bn	£ 285.4 bn	£ 230.7 bn
Responsible Investments	£ 88.7 bn	£ 85.7 bn	£ 47.0 bn
ISAs	£ 195.4 bn	£ 194.9 bn	£ 156.0 bn
Net retail sales			
All funds	£ 1,733 m	£ 2,333 m	£ 2,520 m
Equity funds	£ 280 m	£ 986 m	£ 438 m
Fixed income funds	£ 597 m	£ 620 m	£ 702 m
Mixed asset funds	£ 578 m	£ 365 m	£ 1,154 m
Funds of funds	£ 431 m	£ 63 m	£ 332 m
Tracker funds	£ 1,451 m	£ 1,554 m	£ 1,695 m
Responsible Investments	£ 1,474 m	£ 2,149 m	£ 1,523 m
ISAs	-£ 146 m	-£ 204 m	-£ 263 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		1,439,363	1,204,296	235,067	1,249,312	1,204,296	45,016
2019	Q4	1,319,186	1,119,262	199,925	1,163,673	1,119,262	44,411
2020	Q1	1,135,555	956,448	179,107	992,560	956,448	36,112
	Q2	1,294,766	1,087,765	207,001	1,128,442	1,087,765	40,677
	Q3	1,327,513	1,108,690	218,823	1,151,036	1,108,690	42,346
	Q4	1,439,363	1,204,296	235,067	1,249,312	1,204,296	45,016
2021	Q1	1,467,437	1,229,712	237,725	1,276,791	1,229,712	47,080
	Q2	1,529,967	1,281,772	248,195	1,330,739	1,281,772	48,967
	Q3	1,550,215	1,301,856	248,359	1,354,402	1,301,856	52,546
2020	Oct	1,302,603	1,084,797	217,806	1,126,354	1,084,797	41,557
	Nov	1,403,920	1,174,020	229,899	1,218,463	1,174,020	44,442
	Q4 Dec	1,439,363	1,204,296	235,067	1,249,312	1,204,296	45,016
2021	Jan	1,434,914	1,197,759	237,155	1,242,463	1,197,759	44,704
	Feb	1,439,651	1,201,771	237,880	1,248,124	1,201,771	46,353
	Q1 Mar	1,467,437	1,229,712	237,725	1,276,791	1,229,712	47,080
	Apr	1,511,498	1,270,487	241,011	1,318,435	1,270,487	47,949
	May	1,513,024	1,273,152	239,872	1,320,909	1,273,152	47,757
	Q2 Jun	1,529,967	1,281,772	248,195	1,330,739	1,281,772	48,967
	Jul	1,537,360	1,291,551	245,809	1,342,840	1,291,551	51,289
	Aug	1,577,419	1,323,030	254,388	1,376,349	1,323,030	53,319
	Q3 Sep	1,550,215	1,301,856	248,359	1,354,402	1,301,856	52,546
	Oct	1,565,029	1,313,793	251,236	1,367,040	1,313,793	53,248

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 ² £m	All Funds Including Funds of Funds ³												Total £m
			Equity £m		Fixed Income £m		Money Market £m		Mixed Asset £m		Property £m		Other £m		
			Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total		
2011		578,646	337,626	53.2%	133,843	21.1%	4,580	0.7%	112,888	17.8%	13,681	2.2%	32,239	5.1%	634,856
2012		703,630	397,660	51.6%	166,770	21.6%	6,916	0.9%	130,132	16.9%	14,487	1.9%	55,406	7.2%	771,370
2013		820,475	492,725	54.8%	169,980	18.9%	9,273	1.0%	152,031	16.9%	17,212	1.9%	58,725	6.5%	899,946
2014		892,533	527,336	53.8%	195,903	20.0%	10,660	1.1%	157,352	16.0%	24,062	2.5%	65,117	6.6%	980,429
2015		929,943	561,650	54.6%	185,984	18.1%	11,501	1.1%	165,229	16.1%	31,993	3.1%	71,852	7.0%	1,028,208
2016		1,062,452	633,614	53.7%	215,456	18.3%	19,850	1.7%	198,399	16.8%	28,603	2.4%	83,382	7.1%	1,179,304
2017		1,235,339	722,094	52.5%	257,916	18.7%	25,115	1.8%	221,040	16.1%	30,721	2.2%	119,575	8.7%	1,376,460
2018		1,154,494	656,087	50.8%	250,591	19.4%	21,710	1.7%	210,724	16.3%	31,449	2.4%	120,008	9.3%	1,290,569
2019		1,319,186	757,760	51.4%	277,220	18.8%	44,505	3.0%	245,731	16.7%	28,396	1.9%	121,157	8.2%	1,474,769
2020		1,439,363	827,231	51.5%	307,719	19.2%	49,255	3.1%	274,417	17.1%	27,046	1.7%	119,385	7.4%	1,605,051
2019	Q4	1,319,186	757,760	51.4%	277,220	18.8%	44,505	3.0%	245,731	16.7%	28,396	1.9%	121,157	8.2%	1,474,769
2020	Q1	1,135,555	618,147	48.6%	258,660	20.3%	47,091	3.7%	214,238	16.8%	26,052	2.0%	107,367	8.4%	1,271,555
	Q2	1,294,766	730,169	50.5%	285,741	19.8%	47,822	3.3%	240,851	16.7%	26,283	1.8%	114,733	7.9%	1,445,599
	Q3	1,327,513	746,120	50.4%	297,066	20.1%	47,005	3.2%	248,579	16.8%	26,639	1.8%	115,374	7.8%	1,480,784
	Q4	1,439,363	827,231	51.5%	307,719	19.2%	49,255	3.1%	274,417	17.1%	27,046	1.7%	119,385	7.4%	1,605,051
2021	Q1	1,467,437	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	1,529,967	912,620	53.5%	316,839	18.6%	43,217	2.5%	283,407	16.6%	26,743	1.6%	124,159	7.3%	1,706,985
	Q3	1,550,215	917,033	53.0%	320,597	18.5%	44,058	2.5%	288,970	16.7%	26,630	1.5%	131,589	7.6%	1,728,877
2020	Oct	1,302,603	722,268	49.7%	297,580	20.5%	46,439	3.2%	246,694	17.0%	26,510	1.8%	114,597	7.9%	1,454,088
	Nov	1,403,920	800,991	51.2%	302,916	19.4%	48,372	3.1%	266,691	17.0%	27,243	1.7%	117,981	7.5%	1,564,194
	Q4 Dec	1,439,363	827,231	51.5%	307,719	19.2%	49,255	3.1%	274,417	17.1%	27,046	1.7%	119,385	7.4%	1,605,051
2021	Jan	1,434,914	827,190	51.7%	309,278	19.3%	46,853	2.9%	270,824	16.9%	27,080	1.7%	119,161	7.4%	1,600,385
	Feb	1,439,651	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 Mar	1,467,437	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	1,511,498	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	1,513,024	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 Jun	1,529,967	912,620	53.5%	316,839	18.6%	43,217	2.5%	283,407	16.6%	26,743	1.6%	124,159	7.3%	1,706,985
	Jul	1,537,360	910,035	53.1%	320,438	18.7%	44,272	2.6%	286,412	16.7%	27,046	1.6%	127,052	7.4%	1,715,255
	Aug	1,577,419	940,497	53.5%	323,395	18.4%	44,651	2.5%	292,838	16.7%	26,847	1.5%	130,188	7.4%	1,758,418
	Q3 Sep	1,550,215	917,033	53.0%	320,597	18.5%	44,058	2.5%	288,970	16.7%	26,630	1.5%	131,589	7.6%	1,728,877
	Oct	1,565,029	928,310	53.2%	318,934	18.3%	45,560	2.6%	290,136	16.6%	26,945	1.5%	135,227	7.7%	1,745,112

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

TABLE 4: NET SALES

		Net Sales £m		
		Total	Retail	Institutional
2011		23,545	17,949	5,596
2012		29,408	18,437	10,970
2013		25,919	23,507	2,412
2014		37,186	23,966	13,220
2015		22,596	16,930	5,665
2016		15,950	7,208	8,742
2017		66,710	48,604	18,106
2018		-5,131	7,697	-12,828
2019		7,514	9,982	-2,469
2020		33,881	30,816	3,065
2019	Q4	8,350	5,398	2,952
2020	Q1	-4,163	-2,293	-1,869
	Q2	14,913	10,792	4,121
	Q3	7,524	5,294	2,230
	Q4	15,607	17,024	-1,416
2021	Q1	4,797	10,168	-5,370
	Q2	14,247	14,096	151
	Q3	13,184	12,470	714
2020	Oct	-5,888	2,520	-8,409
	Nov	10,491	8,325	2,166
Q4	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	4,603	4,329	274
	Jul	8,027	4,846	3,182
	Aug	5,032	5,291	-259
Q3	Sep	124	2,333	-2,209
	Oct	1,507	1,733	-226

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- (3) Prior to January 2012 data is presented according to Net Sales for UK Domiciled funds.

CHART A: NET RETAIL SALES (UK INVESTORS)

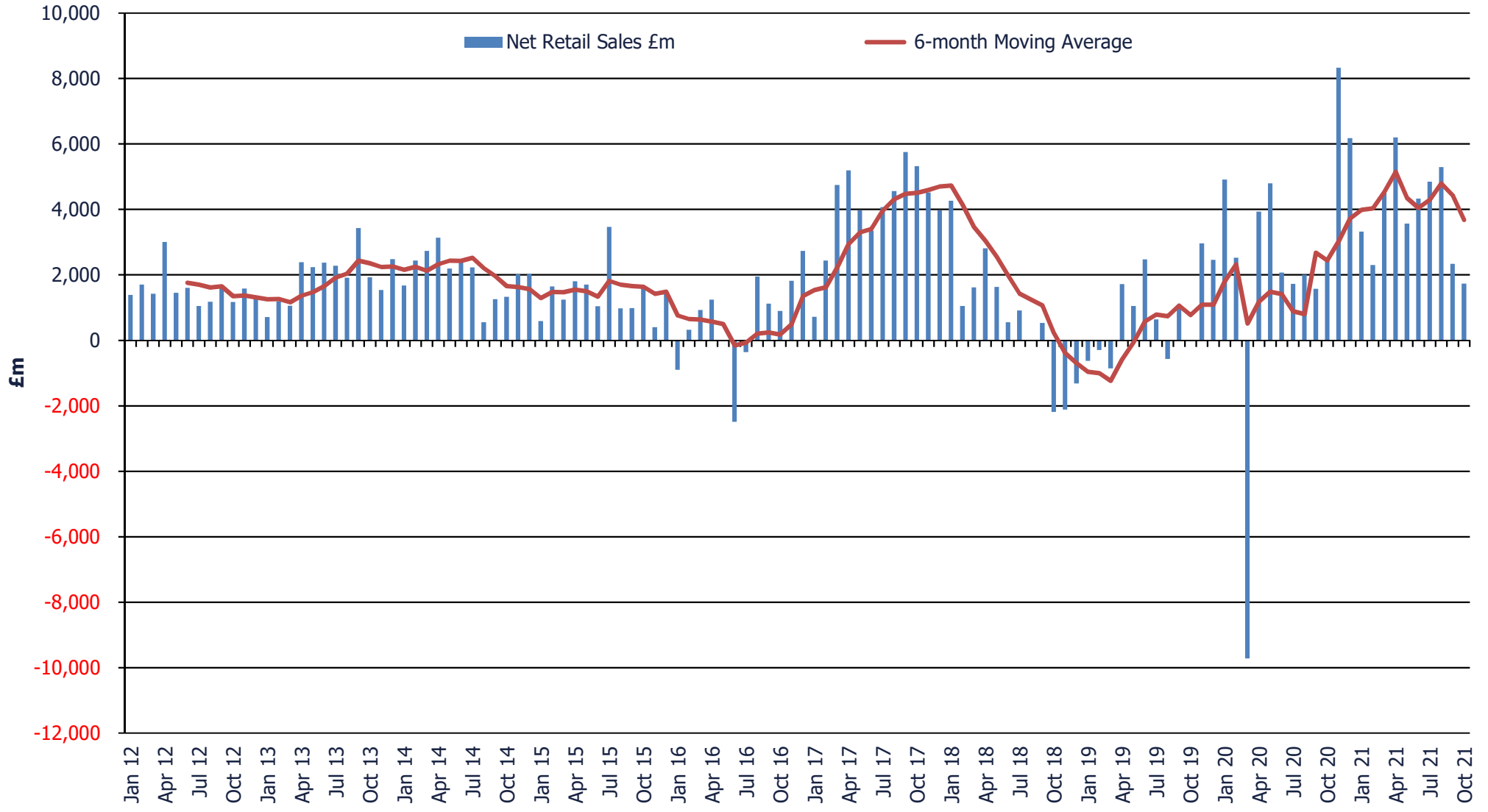


TABLE 5: NET RETAIL SALES OF FUNDS BY ASSET CLASS

		Net Retail Sales £m						Net Retail Sales of Equity Funds by Region £m							
		Total	Equit	Fixed Income	Money Market	Mixed Asset	Propert	Other	Total	Asia	Europe	Glob	Japa	North Americ	UK
2011		17,949	2,204	4,620	22	9,184	530	1,390	2,720	-457	-1,050	3,306	737	2	182
2012		18,437	2,483	7,195	-644	5,277	368	3,758	3,249	665	-662	3,766	17	293	-830
2013		23,507	12,769	991	-320	6,824	1,668	1,575	12,076	908	1,585	2,960	1,079	1,272	4,271
2014		23,966	10,613	3,001	552	4,994	3,117	1,689	9,752	56	1,013	2,764	581	1,232	4,106
2015		16,930	7,196	-1,462	422	4,707	1,864	4,204	7,638	-1,038	3,839	940	1,247	603	2,047
2016		7,208	-8,824	4,408	2,857	6,083	-1,820	4,502	-7,711	-953	-3,546	2,908	-907	-350	-4,863
2017		48,604	9,596	16,113	3,345	14,063	-131	5,617	8,290	-5	2,899	4,910	1,791	1,329	-2,634
2018		7,697	796	-2,030	514	8,098	247	73	157	1,374	-1,313	2,510	1,224	1,224	-4,862
2019		9,982	-2,888	6,705	1,220	7,297	-1,217	-1,135	-2,403	143	-3,797	1,785	-640	1,341	-1,235
2020		30,816	10,410	7,964	3,002	9,075	-291	657	6,591	1,614	-405	6,079	-429	2,520	-2,788
2019	Q4	5,398	2,934	2,004	-1,745	2,807	-282	-321	2,415	165	-424	190	104	976	1,404
2020	Q1	-2,293	-496	-4,770	2,814	582	157	-581	-995	-182	-380	-991	-354	100	811
	Q2	10,792	4,250	4,929	214	1,666	-83	-184	3,301	243	-606	2,326	-102	1,023	417
	Q3	5,294	-472	4,586	-878	1,618	17	423	-441	459	387	783	-209	102	-1,963
	Q4	17,024	7,129	3,219	852	5,208	-382	999	4,726	1,094	194	3,961	236	1,295	-2,053
2021	Q1	10,168	2,259	4,718	-1,696	3,465	-140	1,561	659	803	-837	3,679	-88	-1,300	-1,599
	Q2	14,096	6,308	3,237	-244	3,670	-240	1,364	4,688	375	274	3,891	341	412	-607
	Q3	12,470	3,978	2,223	2,704	2,164	120	1,280	2,871	-135	207	3,277	23	269	-770
2020	Oct	2,520	438	702	262	1,154	-163	128	88	196	-187	751	-19	127	-781
	Nov	8,325	4,137	1,188	538	2,357	-147	250	3,074	688	244	1,748	156	665	-428
	Dec	6,178	2,553	1,328	52	1,697	-73	621	1,565	210	136	1,461	98	503	-845
2021	Jan	3,322	806	2,291	-893	719	119	280	55	264	-189	763	72	-171	-685
	Feb	2,300	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	423	-99	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	4,329	2,274	988	-367	937	-18	516	1,623	72	247	1,094	107	184
	Jul	4,846	1,685	1,023	506	890	8	734	1,592	57	94	1,158	5	19	259
	Aug	5,291	1,308	580	1,587	910	23	883	793	-59	56	1,038	80	123	-445
	Q3	Sep	2,333	986	620	610	365	90	486	-133	58	1,080	-62	126	-584
	Oct	1,733	280	597	-437	578	17	698	-49	201	19	586	-8	-187	-661

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 - (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)

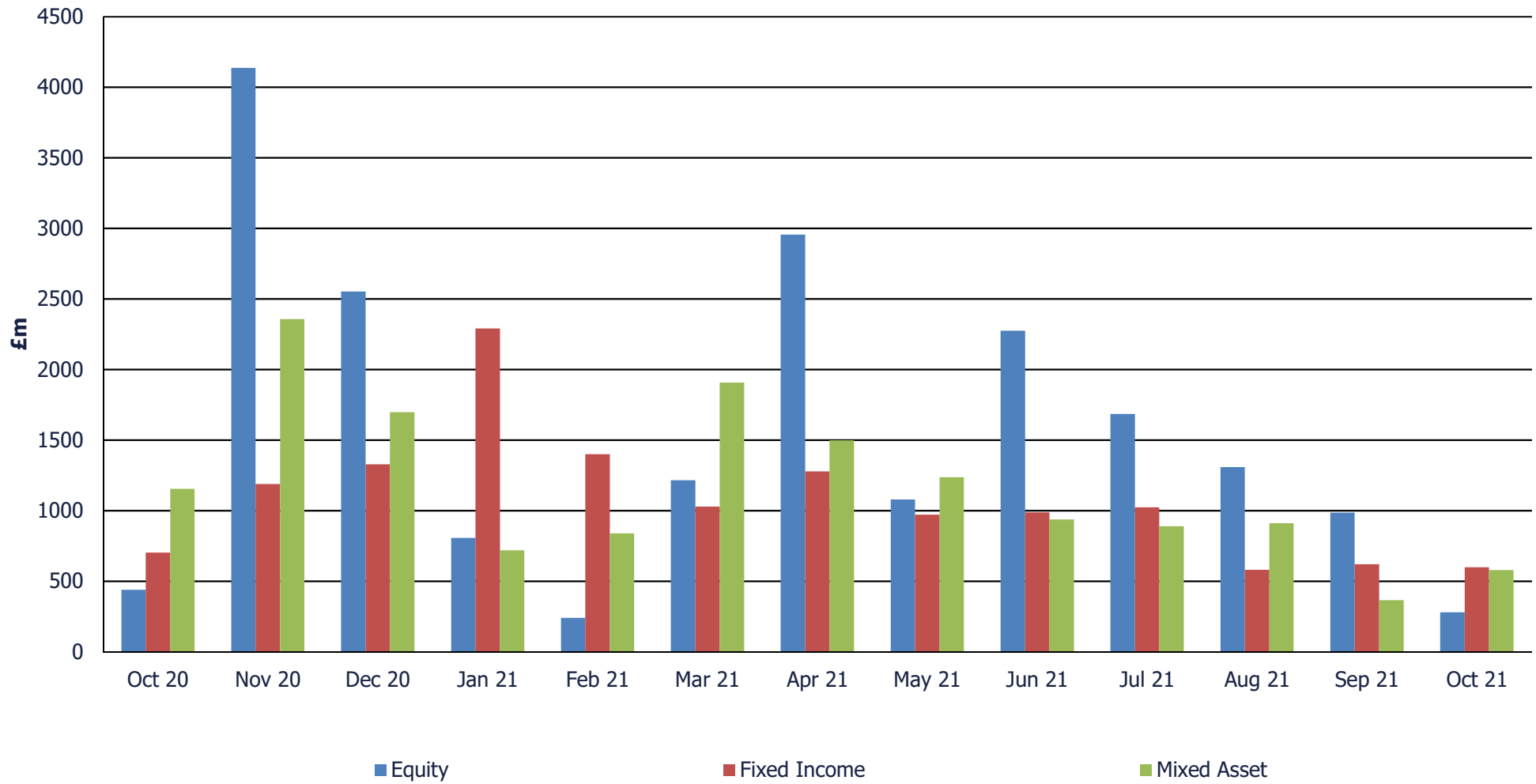


TABLE 6: THE INVESTMENT ASSOCIATION SECTOR RANKINGS FOR OCTOBER 2021

Funds Under Management		Net Retail Sales		Net ISA Sales on Five Platforms	
IA Sector	£bn	IA Sector	£m	IA Sector	£m
Global	178.6	Global	733.8	Volatility Managed	56.2
UK All Companies	171.9	Mixed Investment 40-85% Shares	402.7	Mixed Investment 40-85% Shares	37.4
North America	91.7	Volatility Managed	387.0	Global	23.1
Mixed Investment 40-85% Shares	88.8	Asia Pacific Excluding Japan	170.1	Short Term Money Market	10.4
Europe Excluding UK	70.5	Mixed Investment 20-60% Shares	139.2	Targeted Absolute Return	9.3
£ Corporate Bond	69.9	Flexible Investment	137.0	Flexible Investment	5.7
Mixed Investment 20-60% Shares	58.0	Corporate Bond	132.2	Global Emerging Markets Bond - Blended	5.3
Volatility Managed	52.6	£ Strategic Bond	125.4	Mixed Bond	5.0
Targeted Absolute Return	48.2	Specialist	99.2	Infrastructure	4.2
UK Equity Income	44.2	UK Gilts	86.4	Specialist	4.2
£ Strategic Bond	42.4	Commodities and Natural Resources	75.1	Global Emerging Markets Bond - Hard Currenc	4.0
Asia Pacific Excluding Japan	37.6	Mixed Bond	65.3	Global Emerging Markets Bond - Local Currenc	3.7
Global Emerging Markets	37.3	Infrastructure	43.8	North American Smaller Companies	3.1
Flexible Investment	36.6	High Yield Bond	38.7	Commodities and Natural Resources	2.3
Mixed Bond	34.9	North American Smaller Companies	37.7	Technology and Technology Innovation	2.2
Specialist	32.6	Targeted Absolute Return	36.9	India/Indian Subcontinent	1.7
Short Term Money Market	27.4	Global Emerging Markets Bond - Local Currenc	35.5	UK Gilts	0.5
UK Gilts	26.8	Property Other	34.8	UK Index Linked Gilts	0.5
Japan	25.0	UK Index Linked Gilts	29.9	Global Equity Income	0.5
UK Smaller Companies	19.1	Europe Excluding UK	29.8	Europe Including UK	0.0
Corporate Bond	18.2	Government Bond	27.3	High Yield Bond	0.0
Global Equity Income	15.9	India/Indian Subcontinent	25.8	Latin America	-0.2
Mixed Investment 0-35% Shares	14.5	£ Corporate Bond	23.7	Property Other	-0.4
£ High Yield	13.1	Global Inflation Linked Bond	18.5	Corporate Bond	-0.4
Property Other	12.9	China/Greater China	9.1	Financials and Financial Innovation	-0.6
Specialist Bond	10.6	Europe Including UK	6.0	Asia Pacific Including Japan	-0.7
UK Direct Property	8.9	Healthcare	1.1	Global Inflation Linked Bond	-0.9
Technology and Technology Innovation	8.8	Asia Pacific Including Japan	-3.6	Japanese Smaller Companies	-1.0
Government Bond	8.6	Japanese Smaller Companies	-3.7	Japan	-1.3
UK Index Linked Gilts	7.8	Japan	-4.1	Government Bond	-1.5
High Yield Bond	6.9	Global Emerging Markets Bond - Hard Currenc	-9.0	Healthcare	-1.8
Infrastructure	6.6	Global Emerging Markets Bond - Blended	-9.0	Global Emerging Markets	-2.8
Global Inflation Linked Bond	6.0	Standard Money Market	-13.0	Standard Money Market	-2.9
North American Smaller Companies	5.7	Technology and Technology Innovation	-15.7	£ High Yield	-3.4
China/Greater China	4.3	European Smaller Companies	-17.0	Specialist Bond	-3.7
Global Emerging Markets Bond - Local Currenc	4.2	Financials and Financial Innovation	-20.9	European Smaller Companies	-4.0
India/Indian Subcontinent	3.6	UK Direct Property	-22.3	Asia Pacific Excluding Japan	-5.8
Healthcare	3.2	£ High Yield	-23.2	China/Greater China	-7.5
European Smaller Companies	3.1	Specialist Bond	-33.9	North America	-11.9
Global Emerging Markets Bond - Hard Currenc	2.8	Mixed Investment 0-35% Shares	-35.1	Mixed Investment 0-35% Shares	-12.9
Financials and Financial Innovation	2.4	Latin America	-43.3	£ Corporate Bond	-13.2
Commodities and Natural Resources	2.1	UK Smaller Companies	-76.4	£ Strategic Bond	-15.6
Europe Including UK	1.8	Global Emerging Markets	-106.0	Europe Excluding UK	-17.4
Global Emerging Markets Bond - Blended	1.5	Global Equity Income	-119.3	UK Smaller Companies	-19.3

Standard Money Market	1.5	North America	-224.3	UK Direct Property	-22.1
Japanese Smaller Companies	1.4	UK Equity Income	-235.1	Mixed Investment 20-60% Shares	-24.3
Asia Pacific Including Japan	1.1	Short Term Money Market	-296.4	UK Equity Income	-30.3
Latin America	0.5	UK All Companies	-349.2	UK All Companies	-51.8
Total	1,372.1	Total	1,291.4	Total	-78.5

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												
	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21
Asia Pacific Excluding Japan	43	449	107	156	510	-93	210	86	79	80	-13	-96	170
Asia Pacific Including Japan	-3	14	6	-1	9	-1	0	-2	-12	-7	-8	-11	-4
China/Greater China	156	225	97	109	120	-6	35	-26	5	-16	-39	-34	9
Europe Excluding UK	-10	249	97	-189	-192	-365	-85	97	212	66	61	27	30
Europe Including UK	-11	0	-3	0	-7	-75	-5	-1	20	1	12	-7	6
European Smaller Companies	-165	-5	42	-9	-28	20	17	4	15	26	-17	37	-17
Financials and Financial Innovation	0	0	0	0	0	0	0	0	0	0	0	74	-21
Global	866	1,726	1,167	823	1,204	1,672	1,781	448	1,096	862	837	988	734
Global Emerging Markets	-81	206	221	83	-42	298	142	378	83	139	155	15	-106
Global Equity Income	-40	-45	-48	-101	-22	-78	-60	159	14	60	-53	-16	-119
Healthcare	0	0	0	0	0	0	0	0	0	0	0	41	1
India/Indian Subcontinent	0	0	0	0	0	0	0	0	0	0	0	9	26
Japan	-38	147	95	29	-59	-110	148	108	111	-4	79	-58	-4
Japanese Smaller Companies	20	10	3	43	-16	24	13	-35	-4	9	2	-4	-4
Latin America	0	0	0	0	0	0	0	0	0	0	0	1	-43
North America	14	553	411	-246	-356	-1,090	-59	114	143	-57	91	79	-224
North American Smaller Companies	113	113	92	74	252	66	82	92	41	76	32	47	38
Specialist	-14	-93	51	-7	-4	-60	106	-109	-112	67	56	-70	113
Technology and Technology Innovation	21	-45	71	-36	-158	-48	89	-137	13	30	43	79	-16
UK All Companies	-213	-393	-369	-319	-509	472	-62	-324	159	307	-354	-341	-349
UK Equity Income	-645	-106	-501	-399	-661	-575	-128	-375	-232	-44	-177	-231	-235
UK Smaller Companies	76	72	25	33	142	217	239	124	-9	-4	87	12	-76
Unallocated	392	1,030	773	741	351	784	548	492	651	535	543	516	539
Unclassified Sector	-42	33	215	11	-293	7	-54	-16	0	-442	-29	-18	-166
Equity	438	4,137	2,553	806	239	1,214	2,956	1,079	2,274	1,685	1,308	986	280
£ Corporate Bond	84	-131	396	268	155	-1,470	24	310	-25	204	-105	-329	24
£ High Yield	-481	16	105	165	-97	33	24	37	69	209	3	28	-23
£ Strategic Bond	-179	-149	215	171	246	255	229	-137	-202	17	68	236	125
Corporate Bond	0	0	0	0	0	0	-263	51	144	-205	40	58	132
Global Bonds	793	911	-16	649	-988	-524	0	0	0	0	0	0	0
Global Emerging Markets Bond - Blended	11	11	7	29	17	35	12	13	-24	-4	-16	-5	-9
Global Emerging Markets Bond - Hard Currer	24	67	33	50	-111	-33	3	30	1	27	-24	-83	-9
Global Emerging Markets Bond - Local Currer	-67	180	79	321	-9	-232	-188	14	11	-133	32	14	36
Global Inflation Linked Bond	0	0	0	0	0	0	94	112	219	41	53	64	18
Government Bond	0	0	0	0	0	0	244	22	26	125	19	17	27
High Yield Bond	0	0	0	0	0	0	-237	-55	0	69	93	-7	39
Mixed Bond	0	0	0	0	0	0	88	-53	144	192	0	199	65
Specialist	85	-202	18	32	-25	31	18	6	26	-50	-3	-5	-3
Specialist Bond	0	0	0	0	0	0	120	155	-76	153	53	-175	-34
UK Gilts	365	213	241	15	189	73	256	13	136	-55	-28	-25	86
UK Index Linked Gilts	9	67	74	59	121	30	87	50	-9	24	-25	37	30
Unallocated	54	203	163	508	1,900	2,804	772	123	424	373	299	541	58
Unclassified Sector	4	4	13	23	2	26	2	280	126	37	64	58	34
Fixed Income	702	1,188	1,328	2,291	1,399	1,028	1,278	971	988	1,023	580	620	597
Short Term Money Market	-347	406	130	-734	-500	-338	10	-86	-389	416	625	502	-296
Standard Money Market	7	-15	12	3	-7	-6	-8	-38	-42	7	51	2	-13
Unallocated	519	-23	-64	16	16	88	-25	-36	17	103	875	-22	-188
Unclassified Sector	83	170	-26	-178	6	-60	121	186	46	-20	37	129	61
Money Markets	262	538	52	-893	-486	-317	98	25	-367	506	1,587	610	-437
Flexible Investment	9	107	67	-48	-106	49	52	29	58	25	62	135	137
Mixed Investment 0-35% Shares	207	268	308	73	30	55	21	30	49	52	-2	-12	-35
Mixed Investment 20-60% Shares	1	579	-33	-18	-79	234	270	203	85	137	101	103	139
Mixed Investment 40-85% Shares	563	999	838	445	468	1,028	937	692	911	649	648	53	403
Specialist	-18	0	-85	-12	-12	3	4	0	8	20	14	4	-30
UK Equity and Bond Income	-5	-7	14	-6	1	-11	0	0	0	0	0	0	0
Unallocated	431	472	680	358	643	513	489	250	29	14	25	17	12
Unclassified Sector	-32	-60	-93	-72	-106	37	-276	33	-203	-8	63	65	-47
Mixed Asset	1,154	2,357	1,697	719	838	1,908	1,497	1,236	937	890	910	365	578
Property Other	-8	17	-6	174	78	-12	-16	3	5	51	33	93	35
UK Direct Property	-154	-166	-67	-87	-176	-81	-22	-202	-28	-42	-28	-10	-22
Unallocated	-1	2	0	32	-6	6	0	16	5	0	18	7	4
Unclassified Sector	0	0	0	0	0	-68	0	0	0	0	0	0	0
Property	-163	-147	-73	119	-104	-155	-38	-184	-18	8	23	90	17
Commodities and Natural Resources	0	0	0	0	0	0	0	0	0	0	0	6	75
Infrastructure	0	0	0	0	0	0	0	0	0	0	0	-12	44
Specialist	8	-41	52	73	49	43	23	25	166	152	95	9	20
Targeted Absolute Return	-152	-133	141	-174	-143	201	-76	-13	-57	-56	189	-103	37
Unallocated	6	-25	60	50	165	138	-60	40	34	129	196	-634	136
Unclassified Sector	14	59	34	21	6	4	7	9	0	0	0	-1	0
Volatility Managed	251	389	333	310	337	483	517	394	363	509	403	398	387
Others	128	250	621	280	413	868	410	439	516	734	883	-338	698

Notes:

- (1) All sales and repurchases of funds are included. To avoid double counting, transactions between funds of funds and their underlying funds are excluded.
- (2) The Specialist and Unclassified Sectors are split across asset classes and so have multiple entries in the above table.
- (3) Unallocated funds have been grouped by asset class and included in the above table to provide a complete breakdown by asset class.

TABLE 8: BEST AND WORST SELLING THE INVESTMENT ASSOCIATION SECTORS

		Net Retail Sales		Net Institutional Sales	
		Best	Worst	Best	Worst
2011		Mixed Investment 20-60% Shares	UK All Companies	Global	UK Gilts
2012		£ Corporate Bond	UK All Companies	UK All Companies	Global
2013		Mixed Investment 20-60% Shares	£ Corporate Bond	Targeted Absolute Return	UK All Companies
2014		UK Equity Income	UK All Companies	Targeted Absolute Return	£ Corporate Bond
2015		Targeted Absolute Return	UK All Companies	Targeted Absolute Return	UK Gilts
2016		Targeted Absolute Return	UK All Companies	Targeted Absolute Return	UK All Companies
2017		£ Strategic Bond	UK All Companies	Targeted Absolute Return	Global
2018		Global	UK All Companies	Volatility Managed	Mixed Investment 40-85% Shares
2019		Global	Targeted Absolute Return	Short Term Money Market	Targeted Absolute Return
2020		Global	Targeted Absolute Return	Short Term Money Market	Targeted Absolute Return
2019	Q4	Volatility Managed	Short Term Money Market	Global Bonds	Targeted Absolute Return
2020	Q1	Short Term Money Market	Targeted Absolute Return	UK All Companies	Targeted Absolute Return
	Q2	Global	Targeted Absolute Return	UK All Companies	Targeted Absolute Return
	Q3	Global Bonds	Short Term Money Market	Global Bonds	Targeted Absolute Return
	Q4	Global	UK Equity Income	Short Term Money Market	UK All Companies
2021	Q1	Global	North America	Global Bonds	Short Term Money Market
	Q2	Global	UK Equity Income	Global Emerging Markets	Targeted Absolute Return
	Q3	Global	UK Equity Income	Global Emerging Markets	Targeted Absolute Return
2020	Oct	Global	UK Equity Income	£ High Yield	UK All Companies
	Nov	Global	UK All Companies	Short Term Money Market	Global
	Q4 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 Mar	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 Jun	Global	Short Term Money Market	Short Term Money Market	Targeted Absolute Return
	Jul	Global	Corporate Bond	Short Term Money Market	UK All Companies
	Aug	Global	UK All Companies	Mixed Bond	Targeted Absolute Return
	Q3 Sep	Global	UK All Companies	Global Emerging Markets	Short Term Money Market
	Oct	Global	UK All Companies	Short Term Money Market	Mixed Investment 40-85% Shares

Notes:

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

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

TABLE 9: GROSS RETAIL SALES BY DISTRIBUTION CHANNEL

		Gross Retail Sales £m														
		Total	Direct	% of Total	Execution only Intermediaries	% of Total	Trustees and Custodians	% of Total	Discretionary Manager	% of Total	UK fund platforms	% of Total	Other UK Intermediaries including IFAs	% of Total	Non-UK Intermediaries	% of Total
2011		128,094	24,425	19.1	-	0.0	-	0.0	-	0.0	43,786	34.2	47,881	37.4	12,003	9.4
2012		124,756	22,090	17.7	438	0.4	3,695	3.0	15,452	12.4	48,028	38.5	27,729	22.2	7,324	5.9
2013		155,804	21,545	13.8	552	0.4	4,391	2.8	22,461	14.4	67,492	43.3	30,084	19.3	9,278	6.0
2014		171,128	19,489	11.4	839	0.5	4,632	2.7	19,500	11.4	85,811	50.1	31,628	18.5	9,228	5.4
2015		180,397	20,699	11.5	1,085	0.6	3,899	2.2	19,357	10.7	81,671	45.3	43,558	24.1	10,128	5.6
2016		188,053	17,991	9.6	1,080	0.6	3,897	2.1	23,417	12.5	87,286	46.4	44,266	23.5	10,118	5.4
2017		246,761	18,017	7.3	1,058	0.4	6,022	2.4	30,777	12.5	107,744	43.7	66,522	27.0	16,621	6.7
2018		242,339	20,090	8.3	1,316	0.5	6,734	2.8	28,029	11.6	107,989	44.6	60,328	24.9	17,852	7.4
2019		257,369	18,481	7.2	964	0.4	-	0.0	23,010	8.9	126,604	49.2	68,591	26.7	19,719	7.7
2020		318,619	20,791	6.5	1,219	0.4	-	0.0	27,620	8.7	152,213	47.8	86,194	27.1	30,582	9.6
2019	Q4	73,346	4,584	6.2	266	0.4	-	0.0	5,138	7.0	33,411	45.6	23,950	32.7	5,998	8.2
2020	Q1	83,504	6,315	7.6	348	0.4	-	0.0	6,212	7.4	38,637	46.3	24,220	29.0	7,771	9.3
	Q2	77,297	5,120	6.6	356	0.5	-	0.0	7,380	9.5	37,244	48.2	19,888	25.7	7,310	9.5
	Q3	68,266	3,826	5.6	252	0.4	-	0.0	6,270	9.2	32,797	48.0	17,782	26.0	7,340	10.8
	Q4	89,552	5,530	6.2	264	0.3	-	0.0	7,758	8.7	43,535	48.6	24,304	27.1	8,161	9.1
2021	Q1	99,224	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	91,207	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
	Q3	76,530	2,851	3.7	458	0.6	-	0.0	6,507	8.5	38,561	50.4	20,339	26.6	7,814	10.2
2020	Oct	26,164	1,289	4.9	82	0.3	-	0.0	2,249	8.6	13,489	51.6	6,431	24.6	2,623	10.0
	Nov	32,313	2,240	6.9	92	0.3	-	0.0	3,424	10.6	15,071	46.6	8,858	27.4	2,627	8.1
	Q4 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	-	0.0	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	28,296	1,141	4.0	104	0.4	-	0.0	1,792	6.3	14,457	51.1	7,342	25.9	3,460	12.2
	Jul	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
	Aug	23,835	1,017	4.3	130	0.5	-	0.0	1,918	8.0	11,567	48.5	6,662	27.9	2,540	10.7
	Q3 Sep	26,594	1,043	3.9	173	0.6	-	0.0	2,636	9.9	13,217	49.7	7,054	26.5	2,472	9.3
	Oct	23,754	836	3.5	164	0.7	-	0.0	1,575	6.6	12,841	54.1	5,895	24.8	2,442	10.3

Notes:

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

TABLE 10: NET RETAIL SALES BY DISTRIBUTION CHANNEL

		Net Retail Sales £m							
		Total	Direct	Execution only intermediaries	Trustees and Custodians	Discretionary Manager	UK fund platforms	Other UK Intermediaries including IFAs	Non-UK Intermediaries
2011		21,078	3,307	-	-	-	11,541	6,954	-724
2012		18,437	273	199	921	3,742	11,528	707	1,066
2013		23,507	598	79	558	3,597	15,992	1,529	1,154
2014		23,966	-625	107	-366	2,017	18,770	3,370	693
2015		16,930	-2,146	274	180	2,844	14,825	-752	1,704
2016		7,208	-3,108	-74	-580	692	7,561	3,373	-656
2017		48,604	-687	29	1,228	4,871	23,746	15,693	3,724
2018		7,697	-2,573	-120	-896	-581	12,889	241	-1,263
2019		9,982	-3,280	119	-	-1,124	10,851	2,969	449
2020		30,816	-1,194	279	-	-1,420	16,275	15,225	1,651
2019	Q4	5,398	-38	63	-	-604	3,662	923	1,391
2020	Q1	-2,293	-1,602	82	-	-2,510	40	2,275	-579
	Q2	10,792	402	61	-	598	5,568	3,206	956
	Q3	5,294	-166	72	-	36	3,170	2,090	92
2021	Q4	17,024	172	64	-	456	7,497	7,653	1,181
	Q1	10,168	-1,850	103	-	-2,030	7,940	2,547	3,458
	Q2	14,096	-944	163	-	-601	9,539	3,650	2,289
	Q3	12,470	-1,711	282	-	586	6,366	6,245	702
2020	Oct	2,520	-197	8	-	-4	1,444	864	406
	Nov	8,325	524	23	-	1,086	2,695	3,646	350
	Q4 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	1,664
	Apr	6,200	72	138	-	-331	4,672	710	939
	May	3,567	-597	-8	-	248	2,471	1,162	290
	Q2 Jun	4,329	-419	33	-	-519	2,396	1,778	1,060
	Jul	4,846	-573	106	-	274	2,906	1,620	512
	Aug	5,291	-304	64	-	-6	2,152	2,804	581
	Q3 Sep	2,333	-834	112	-	318	1,307	1,820	-391
	Oct	1,733	-250	30	-	-217	1,364	671	134

Notes:

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

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

		Funds Under Management by Product £m					Net Sales by Product £m				
		Total	ISAs	Insurance Bonds	Personal Pensions	Unwrapped	Total	ISAs	Insurance Bonds	Personal Pensions	Unwrapped
2011		109,041	42,256	8,396	23,246	35,143	7,974	2,757	196	1,789	3,231
2012		131,746	49,135	8,623	27,260	46,728	7,754	2,194	15	2,405	3,141
2013		163,614	58,713	9,241	33,495	62,164	10,893	3,315	-137	2,408	5,307
2014		182,752	64,555	9,348	39,188	69,661	12,283	3,904	-60	3,951	4,488
2015		200,151	69,778	9,226	45,549	75,599	12,872	3,563	-15	5,593	3,731
2016		226,466	78,008	9,759	55,639	83,059	4,281	1,356	-236	4,351	-1,190
2017		260,855	88,165	10,344	70,799	91,547	15,318	3,466	-115	8,863	3,104
2018		255,499	82,289	8,155	79,733	85,322	9,040	1,568	-62	6,746	789
2019		297,545	93,485	10,189	99,208	94,663	797	14	366	4,574	-4,157
2020		316,875	97,891	9,174	111,476	98,334	6,335	912	735	4,749	-62
2019	Q4	297,545	93,485	10,189	99,208	94,663	-395	-324	211	1,131	-1,413
2020	Q1	243,650	76,724	7,518	79,736	79,671	-1,546	-522	-353	378	-1,049
	Q2	284,072	88,336	8,399	94,725	92,613	3,406	1,250	354	1,715	88
	Q3	291,944	89,812	8,502	100,965	92,665	890	-148	142	787	109
	Q4	316,875	97,891	9,174	111,476	98,334	3,584	332	593	1,870	790
2021	Q1	323,443	100,305	9,300	114,829	99,009	3,269	1,342	38	1,577	311
	Q2	345,487	107,621	9,796	122,022	106,048	4,106	2,281	112	1,338	375
	Q3	356,044	116,588	10,294	120,451	108,711	2,467	335	104	1,430	598
2020	Oct	286,911	88,095	8,396	99,483	90,937	486	-104	152	346	92
	Nov	307,310	94,861	8,869	107,808	95,771	1,612	179	238	780	414
	Q4 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	347,327	111,648	10,204	118,278	107,197	1,312	299	56	721	236
	Aug	356,474	114,495	10,416	121,432	110,131	766	117	28	428	193
	Q3 Sep	356,044	116,588	10,294	120,451	108,711	389	-82	20	282	169
	Oct	357,209	117,198	8,024	118,504	113,482	458	-41	48	396	55

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 October 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 7.9% of platform funds under administration at end October 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							-1,760
2019/20 Tax Year							-3,015
2020/21 Tax Year							1,641
2019	Q4	75,684	93,485		-567	-324	-892
2020	Q1	61,376	76,724		-662	-522	-1,184
	Q2	69,707	88,336		-38	1,250	1,212
	Q3	69,475	89,812		-447	-148	-595
	Q4	75,134	97,891		-392	332	-60
2021	Q1	76,894	100,305		-258	1,342	1,084
	Q2	81,202	107,621		-229	2,281	2,052
	Q3	78,300	116,588		-343	335	-8
2020	Oct	67,922	88,095		-159	-104	-263
	Nov	73,549	94,861		-138	179	41
	Dec	75,134	97,891		-96	257	162
2021	Jan	74,594	97,637		-109	158	49
	Feb	74,959	98,027		-107	344	238
	Mar	76,894	100,305		-42	840	798
	Apr	80,079	105,180		10	1,434	1,444
	May	80,434	105,627		-76	537	461
	Jun	81,202	107,621		-163	309	146
	Jul	81,236	111,648		-104	299	195
	Aug	82,931	114,495		-117	117	1
	Sep	78,300	116,588		-122	-82	-204
	Oct	78,195	117,198		-106	-41	-146

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 October 2021 are IA estimates.

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

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

Funds Under Management at End of Period £m							Net Retail Sales During Period £m		
	Total FOFs	% of Industry Total	Invested Internally	% of Total FOFs	Invested Externally	% of Total FOFs	Total FOFs	Invested Internally	Invested Externally
2011	62,848	10.9	31,382	49.9	31,466	50.1	6,129	2,812	3,317
2012	74,895	10.6	38,519	51.4	36,376	48.6	4,311	2,441	1,870
2013	87,952	10.7	45,091	51.3	42,861	48.7	4,243	1,417	2,826
2014	97,788	11.0	50,180	51.3	47,608	48.7	2,938	724	2,214
2015	107,683	11.6	54,503	50.6	53,180	49.4	4,935	1,994	2,941
2016	126,863	11.9	65,999	52.0	60,864	48.0	2,993	2,426	567
2017	152,591	12.4	79,898	52.4	72,693	47.6	9,838	5,217	4,622
2018	147,701	12.8	74,774	50.6	72,927	49.4	5,918	3,040	2,878
2019	169,219	12.8	85,307	50.4	83,912	49.6	6,299	5,673	625
2020	180,107	12.5	94,036	52.2	86,071	47.8	5,377	6,264	-888
2019 Q4	169,219	12.8	85,307	50.4	83,912	49.6	2,607	2,436	171
2020 Q1	148,067	13.0	76,627	51.8	71,440	48.2	1,063	1,068	-5
Q2	164,474	12.7	84,915	51.6	79,559	48.4	1,554	1,466	88
Q3	166,936	12.6	87,475	52.4	79,462	47.6	836	1,452	-615
Q4	180,107	12.5	94,036	52.2	86,071	47.8	1,923	2,280	-356
2021 Q1	180,271	12.3	92,754	51.5	87,518	48.5	2,876	2,305	571
Q2	189,540	12.4	97,866	51.6	91,674	48.4	2,917	2,381	536
Q3	191,196	12.3	99,072	51.8	92,124	48.2	1,380	1,219	161
2020 Oct	165,010	12.7	86,885	52.7	78,126	47.3	332	603	-271
Nov	174,422	12.4	91,471	52.4	82,951	47.6	766	778	-11
Q4 Dec	180,107	12.5	94,036	52.2	86,071	47.8	825	899	-74
2021 Jan	179,915	12.5	93,875	52.2	86,040	47.8	1,006	548	458
Feb	179,923	12.5	93,540	52.0	86,384	48.0	634	587	48
Q1 Mar	180,271	12.3	92,754	51.5	87,518	48.5	1,235	1,171	65
Apr	185,639	12.3	95,453	51.4	90,186	48.6	1,220	919	301
May	185,819	12.3	95,651	51.5	90,168	48.5	820	655	165
Q2 Jun	189,540	12.4	97,866	51.6	91,674	48.4	877	808	70
Jul	190,481	12.4	98,751	51.8	91,730	48.2	691	597	94
Aug	193,826	12.3	100,972	52.1	92,855	47.9	626	556	70
Q3 Sep	191,196	12.3	99,072	51.8	92,124	48.2	63	66	-3
Oct	192,807	12.3	100,474	52.1	92,334	47.9	431	463	-33

Notes:

- (1) Each month small revisions to figures may have been made since the previous press release. This reflects additional information received.
- (2) Invested internally and invested externally distinguishes between funds of funds mainly invested in fund group's own funds and funds of funds mainly invested in other groups' funds.

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

		Funds Under Management £m				Net Retail Sales £m	
		Tracker Funds	% of Industry Total	Responsible Investments	% of Industry Total	Tracker Funds	Responsible Investments
2011		43,005	6.9	-	-	2,497	-
2012		59,241	8.4	-	-	3,454	-
2013		74,988	9.1	-	-	6,788	-
2014		93,886	10.5	-	-	5,723	-
2015		105,215	11.3	-	-	6,709	-
2016		139,712	13.1	-	-	4,708	-
2017		181,195	14.7	-	-	10,789	-
2018		182,192	15.8	-	-	8,990	-
2019		231,426	17.5	-	-	18,103	-
2020		256,831	17.8	55,469	3.9	18,393	11,693
2019	Q4	231,426	17.5	-	-	6,086	-
2020	Q1	199,719	17.6	31,223	2.7	4,159	1,381
	Q2	238,427	18.4	39,879	3.1	4,751	2,839
	Q3	241,537	18.2	45,568	3.4	3,900	3,681
	Q4	256,831	17.8	55,469	3.9	5,583	3,792
2021	Q1	259,363	17.7	66,792	4.6	3,615	2,696
	Q2	277,843	18.2	78,385	5.1	6,591	4,179
	Q3	285,425	18.4	85,733	5.5	4,510	4,863
2020	Oct	230,722	17.7	46,961	3.6	1,695	1,523
	Nov	250,951	17.9	52,088	3.7	2,962	1,191
	Dec	256,831	17.8	55,469	3.9	926	1,078
2021	Jan	257,458	17.9	58,328	4.1	1,996	1,239
	Feb	251,160	17.4	62,077	4.3	993	-194
	Q1	259,363	17.7	66,792	4.6	626	1,650
	Apr	268,972	17.8	72,288	4.8	2,862	1,626
	May	270,979	17.9	73,645	4.9	1,519	1,309
	Q2	277,843	18.2	78,385	5.1	2,211	1,243
	Jun	280,080	18.2	80,746	5.3	1,673	1,386
	Jul	287,767	18.2	85,539	5.4	1,283	1,328
	Aug	285,425	18.4	85,733	5.5	1,554	2,149
	Q3	285,425	18.4	85,733	5.5	1,554	2,149
	Sep	285,425	18.4	85,733	5.5	1,554	2,149
	Oct	291,409	18.6	88,687	5.7	1,451	1,474

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.