

SUMMARY

	Mar 2021	Feb 2021	Mar 2020
UK Investors			
Funds under management			
All funds²	£ 1,465.4 bn	£ 1,437.4 bn	£ 1,135.6 bn
Funds of funds	£ 180.3 bn	£ 179.9 bn	£ 148.1 bn
Tracker funds	£ 259.4 bn	£ 251.2 bn	£ 199.7 bn
Responsible Investments	£ 65.7 bn	£ 61.2 bn	£ 31.2 bn
ISAs	£ 176.0 bn	£ 172.5 bn	£ 138.1 bn
Net retail sales			
All funds	£ 4,375 m	£ 2,286 m	-£ 9,722 m
Equity funds	£ 1,096 m	£ 230 m	-£ 1,247 m
Fixed income funds	£ 1,029 m	£ 1,406 m	-£ 7,464 m
Mixed asset funds	£ 1,908 m	£ 838 m	-£ 902 m
Funds of funds	£ 1,235 m	£ 634 m	-£ 592 m
Tracker funds	£ 626 m	£ 993 m	£ 468 m
Responsible Investments	£ 1,579 m	-£ 214 m	£ 84 m
ISAs	£ 773 m	£ 175 m	-£ 713 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

		Total FUM	UK Investors of which held in UK domiciled funds	of which held in overseas domiciled funds	Total FUM	UK Domiciled Funds of which held by UK investors	of which held by overseas investors
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	Q2	1,263,251	1,078,630	184,621	1,122,570	1,078,630	43,940
	Q3	1,290,939	1,093,027	197,912	1,136,888	1,093,027	43,861
	Q4	1,319,186	1,119,262	199,925	1,163,673	1,119,262	44,411
2020	Q1	1,135,636	956,448	179,188	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	1,465,404	1,229,712	235,692	1,276,791	1,229,712	47,080
2020	Mar	1,135,636	956,448	179,188	992,560	956,448	36,112
	Apr	1,221,311	1,029,374	191,937	1,067,488	1,029,374	38,114
	May	1,268,068	1,065,595	202,473	1,105,126	1,065,595	39,531
	Q2	1,294,766	1,087,765	207,001	1,128,442	1,087,765	40,677
	Jul	1,302,723	1,089,523	213,200	1,130,202	1,089,523	40,679
	Aug	1,326,700	1,110,799	215,901	1,152,956	1,110,799	42,157
	Q3	1,327,513	1,108,690	218,823	1,151,036	1,108,690	42,346
	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	1,439,363	1,204,296	235,067	1,249,312	1,204,296	45,016
2021	Jan	1,433,972	1,197,759	236,213	1,242,463	1,197,759	44,704
	Feb	1,437,354	1,201,771	235,583	1,248,124	1,201,771	46,353
	Q1	1,465,404	1,229,712	235,692	1,276,791	1,229,712	47,080

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	Total	£m	Total	£m	Total	£m	Total	£m	Total	£m	Total	£m
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%	274,505 17.1%	27,046 1.7%	119,296 7.4%	1,605,051					
2019	Q2	1,263,251	723,085 51.2%	261,638 18.5%	44,032 3.1%	230,796 16.3%	30,535 2.2%	122,008 8.6%	1,412,094					
	Q3	1,290,939	728,126 50.5%	275,066 19.1%	48,467 3.4%	238,073 16.5%	29,727 2.1%	122,242 8.5%	1,441,701					
	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	1,135,636	618,228 48.6%	258,660 20.3%	47,091 3.7%	214,238 16.8%	26,052 2.0%	107,367 8.4%	1,271,636					
	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%	274,505 17.1%	27,046 1.7%	119,296 7.4%	1,605,051					
2021	Q1	1,465,404	856,343 52.4%	307,013 18.8%	43,823 2.7%	281,647 17.2%	26,660 1.6%	118,066 7.2%	1,633,552					
2020	Mar	1,135,636	618,228 48.6%	258,660 20.3%	47,091 3.7%	214,238 16.8%	26,052 2.0%	107,367 8.4%	1,271,636					
	Apr	1,221,311	680,074 49.8%	271,411 19.9%	48,879 3.6%	228,174 16.7%	26,344 1.9%	111,043 8.1%	1,365,925					
	May	1,268,068	711,218 50.2%	279,988 19.8%	49,093 3.5%	236,030 16.7%	26,339 1.9%	114,681 8.1%	1,417,349					
	Q2 Jun	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					
	Jul	1,302,723	726,047 49.9%	294,090 20.2%	48,593 3.3%	243,381 16.7%	26,136 1.8%	115,390 7.9%	1,453,636					
	Aug	1,326,700	749,439 50.6%	293,166 19.8%	45,771 3.1%	248,729 16.8%	26,529 1.8%	116,662 7.9%	1,480,296					
	Q3 Sep	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					
	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%	274,505 17.1%	27,046 1.7%	119,296 7.4%	1,605,051					
2021	Jan	1,433,972	826,972 51.7%	309,278 19.3%	46,853 2.9%	270,912 16.9%	27,080 1.7%	118,348 7.4%	1,599,443					
	Feb	1,437,354	832,216 51.9%	305,918 19.1%	44,319 2.8%	275,241 17.2%	26,918 1.7%	118,665 7.4%	1,603,277					
	Q1 Mar	1,465,404	856,343 52.4%	307,013 18.8%	43,823 2.7%	281,647 17.2%	26,660 1.6%	118,066 7.2%	1,633,552					

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	Q2	2,184	5,231	-3,047
	Q3	-2,227	1,144	-3,372
	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	4,642	9,965	-5,323
2020	Mar	-11,380	-9,722	-1,658
	Apr	7,480	3,932	3,547
	May	5,569	4,794	776
	Q2 Jun	1,864	2,066	-202
	Jul	7,401	1,721	5,680
	Aug	-173	2,005	-2,178
	Q3 Sep	296	1,569	-1,272
	Oct	-5,888	2,520	-8,409
	Nov	10,491	8,325	2,166
	Q4 Dec	11,004	6,178	4,826
2021	Jan	1,492	3,304	-1,811
	Feb	89	2,286	-2,197
	Q1 Mar	3,061	4,375	-1,315

Notes:

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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)

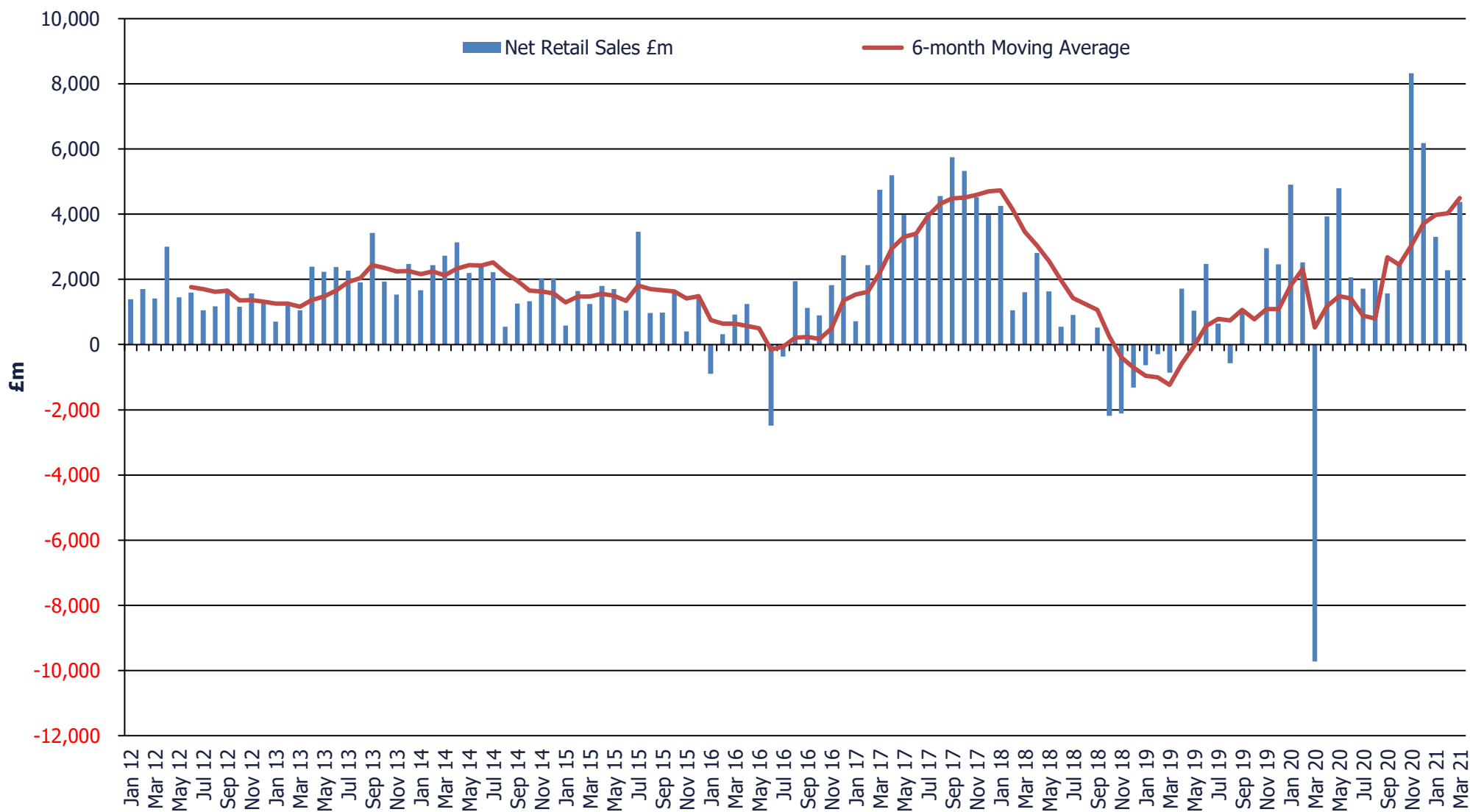


TABLE 5: NET RETAIL SALES OF FUNDS BY ASSET CLASS

		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	9,162	-291	570	6,591	1,614	-405	6,079	-429	2,520	-2,788
2019	Q2	5,231	293	3,012	1,297	1,496	-451	-417	835	61	-891	1,517	-296	249	195
	Q3	1,144	-4,643	2,075	1,519	2,344	-335	185	-4,682	-101	-1,193	-594	-530	-23	-2,240
	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	5,295	-382	912	4,726	1,094	194	3,961	236	1,295	-2,053
2021	Q1	9,965	2,121	4,732	-1,696	3,465	-140	1,483	552	803	-838	3,573	-88	-1,300	-1,599
2020	Mar	-9,722	-1,247	-7,464	1,282	-902	4	-1,395	-1,612	-178	-239	-1,325	-371	-256	757
	Apr	3,932	2,327	937	154	634	53	-172	2,070	221	-194	1,125	-77	-20	1,015
	May	4,794	1,555	1,901	578	603	-21	178	1,270	-110	-500	738	-25	718	449
	Q2 Jun	2,066	368	2,091	-518	430	-114	-190	-39	132	87	464	-1	325	-1,047
	Jul	1,721	-747	1,950	-415	668	11	253	-534	249	46	76	-53	48	-900
	Aug	2,005	404	1,491	-742	534	23	296	296	224	300	532	-11	-15	-734
	Q3 Sep	1,569	-129	1,145	280	417	-18	-126	-203	-14	42	175	-145	69	-328
	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
	Q4 Dec	6,178	2,553	1,328	52	1,784	-73	534	1,565	210	136	1,461	98	503	-845
2021	Jan	3,304	795	2,296	-893	719	119	267	55	264	-189	763	72	-171	-685
	Feb	2,286	230	1,406	-486	838	-104	402	178	638	-228	973	-74	-104	-1,028
	Q1 Mar	4,375	1,096	1,029	-317	1,908	-155	814	319	-99	-421	1,837	-86	-1,025	114

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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)

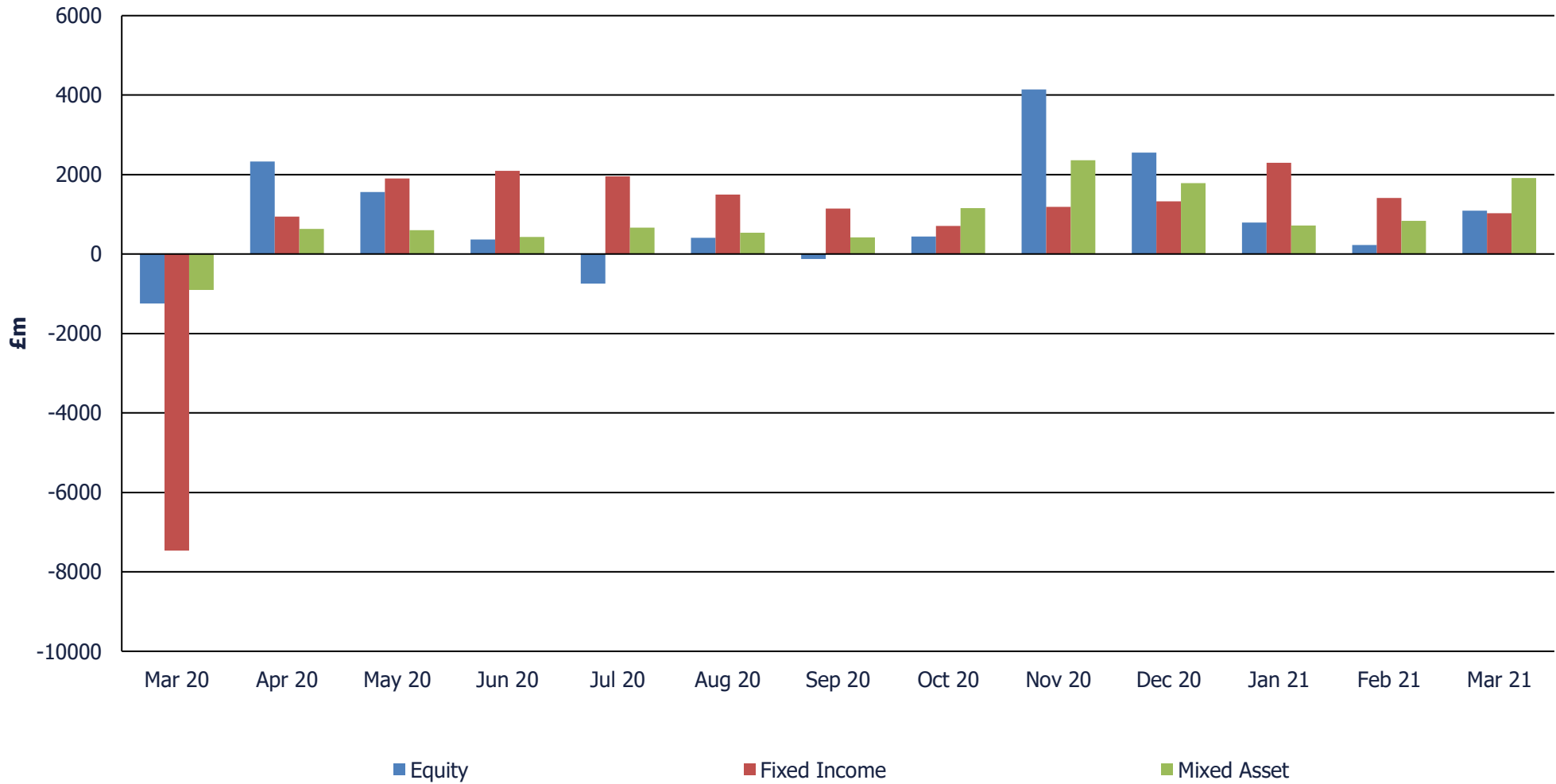


TABLE 6: THE INVESTMENT ASSOCIATION SECTOR RANKINGS FOR MARCH 2021

Funds Under Management		Net Retail Sales		Net ISA Sales on Five Platforms	
IA Sector	£bn	IA Sector	£m	IA Sector	£m
Global	163.0	Global	1,568.8	Mixed Investment 40-85% Shares	152.0
UK All Companies	160.2	Mixed Investment 40-85% Shares	1,027.8	Global	134.8
North America	80.3	Volatility Managed	482.5	Volatility Managed	121.6
Mixed Investment 40-85% Shares	77.3	UK All Companies	472.0	UK All Companies	108.7
£ Corporate Bond	74.7	Global Emerging Markets	297.7	UK Smaller Companies	46.6
Europe Excluding UK	62.6	£ Strategic Bond	255.0	Targeted Absolute Return	43.7
Global Bonds	56.9	Mixed Investment 20-60% Shares	233.9	North America	41.9
Mixed Investment 20-60% Shares	55.2	UK Smaller Companies	216.9	Specialist	33.9
Targeted Absolute Return	50.6	Targeted Absolute Return	201.3	£ Strategic Bond	27.5
£ Strategic Bond	49.7	Global Equity Income	78.2	UK Gilts	25.2
Specialist	46.4	UK Gilts	72.8	Global Equity Income	23.0
Volatility Managed	45.9	North American Smaller Companies	65.5	£ Corporate Bond	20.8
UK Equity Income	43.8	Mixed Investment 0-35% Shares	54.7	Global Emerging Markets	14.6
Asia Pacific Excluding Japan	37.1	Flexible Investment	49.5	Asia Pacific Excluding Japan	14.3
Global Emerging Markets	35.4	Global Emerging Markets Bond - Blended	35.2	Flexible Investment	13.6
Flexible Investment	32.3	£ High Yield	33.3	Global Bonds	12.9
Short Term Money Market	27.0	UK Index Linked Gilts	29.9	North American Smaller Companies	10.9
UK Gilts	26.4	Japanese Smaller Companies	23.8	Mixed Investment 20-60% Shares	8.6
Japan	24.2	European Smaller Companies	19.6	Global Emerging Markets Bond - Blended	8.3
UK Smaller Companies	18.5	Specialist	16.8	Mixed Investment 0-35% Shares	6.9
Global Equity Income	15.8	Asia Pacific Including Japan	-0.8	Europe Excluding UK	3.8
£ High Yield	15.5	China/Greater China	-5.8	Technology and Telecommunications	3.3
Mixed Investment 0-35% Shares	14.3	Standard Money Market	-6.5	Japanese Smaller Companies	3.2
UK Direct Property	11.1	UK Equity and Bond Income	-10.7	European Smaller Companies	2.0
Property Other	10.7	Property Other	-12.4	Global Emerging Markets Bond - Local Currency	1.0
Technology and Telecommunications	7.6	Global Emerging Markets Bond - Hard Currency	-32.6	Property Other	0.7
UK Index Linked Gilts	7.2	Technology and Telecommunications	-48.1	UK Index Linked Gilts	0.6
North American Smaller Companies	4.6	Europe Including UK	-75.7	Global Emerging Markets Bond - Hard Currency	0.5
China/Greater China	4.5	UK Direct Property	-81.0	Europe Including UK	0.0
Global Emerging Markets Bond - Local Currency	4.4	Asia Pacific Excluding Japan	-92.5	Asia Pacific Including Japan	-0.3
European Smaller Companies	2.7	Japan	-110.1	UK Equity and Bond Income	-1.0
Global Emerging Markets Bond - Hard Currency	2.4	Global Emerging Markets Bond - Local Currency	-232.4	Japan	-1.4
Europe Including UK	1.8	Short Term Money Market	-337.9	China/Greater China	-1.6
Global Emerging Markets Bond - Blended	1.5	Europe Excluding UK	-365.0	£ High Yield	-2.3
Standard Money Market	1.5	Global Bonds	-519.0	Standard Money Market	-2.9
Japanese Smaller Companies	1.4	UK Equity Income	-574.9	UK Equity Income	-8.4
UK Equity and Bond Income	1.2	North America	-1,090.3	Short Term Money Market	-37.2
Asia Pacific Including Japan	1.2	£ Corporate Bond	-1,470.2	UK Direct Property	-89.6
Total	1,276.9	Total	169.3	Total	740.5

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

Net Retail Sales £m													
IA Sector	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21
Asia Pacific Excluding Japan	-141	166	-92	155	158	155	-29	43	449	107	156	510	-93
Asia Pacific Including Japan	-4	0	-17	-7	-3	-4	-1	-3	14	6	-1	9	-1
China/Greater China	-33	55	0	-16	94	73	16	156	225	97	109	120	-6
Europe Excluding UK	-163	-159	-451	40	39	290	40	-10	249	97	-180	-192	-365
Europe Including UK	-4	0	-20	65	21	14	12	-11	0	-3	0	-8	-76
European Smaller Companies	-73	-35	-29	-18	-14	-5	-11	-165	-5	42	-9	-28	20
Global	-679	1,168	871	889	592	703	465	866	1,726	1,167	823	1,201	1,569
Global Emerging Markets	5	38	-125	-104	-159	-126	48	-81	206	221	83	-42	298
Global Equity Income	-299	-149	-30	-158	-133	-62	-27	-40	-45	-48	-101	-22	78
Japan	-331	-63	-10	13	-24	4	-154	-38	147	95	29	-59	-110
Japanese Smaller Companies	-40	-14	-15	-14	-29	-15	8	20	10	3	43	-16	24
North America	-163	-24	732	345	90	-34	62	14	553	411	-246	-356	-1,090
North American Smaller Companies	-93	4	-14	-20	-42	20	7	113	113	92	74	252	66
Specialist	-291	-106	-138	-238	-335	-91	-287	-14	-93	51	-7	-4	-60
Technology and Telecommunications	-62	173	160	76	111	109	-25	21	-45	71	-36	-158	-48
UK All Companies	982	882	271	-655	-355	-407	6	-213	-393	-369	-319	-509	472
UK Equity Income	-81	99	223	-325	-433	-275	-215	-645	-106	-501	-399	-661	-575
UK Smaller Companies	-144	33	-45	-68	-112	-52	-120	76	72	25	33	142	217
Unallocated	396	354	273	439	-33	133	97	392	1,030	773	730	345	770
Unclassified Sector	-31	-97	11	-32	-180	-25	-24	-42	33	215	11	-293	7
Equity	-1,247	2,327	1,555	368	-747	404	-129	438	4,137	2,553	795	230	1,096
£ Corporate Bond	-1,194	535	687	732	691	200	11	84	-131	396	268	155	-1,470
£ High Yield	-609	312	110	177	126	-20	-114	-481	16	105	165	-97	33
£ Strategic Bond	-1,944	197	330	34	140	316	64	-179	-149	215	171	246	255
Global Bonds	-1,459	235	573	859	709	624	934	793	911	-16	649	-982	-519
Global Emerging Markets Bond - Blended	-57	-8	-16	3	-44	10	8	11	11	7	29	17	35
Global Emerging Markets Bond - Hard Currency	-250	40	17	-1	9	58	-34	24	67	33	50	-111	-33
Global Emerging Markets Bond - Local Currency	-191	-175	-85	-187	73	35	-45	-67	180	79	321	-9	-232
Specialist	-427	59	-7	17	-128	-221	99	85	-202	18	32	-25	31
UK Gilts	-470	-237	-153	117	149	144	94	365	213	241	15	189	73
UK Index Linked Gilts	-252	33	20	74	34	97	21	9	67	74	59	121	30
Unallocated	-502	-66	395	218	154	233	120	54	203	163	514	1,902	2,800
Unclassified Sector	-108	12	30	48	36	15	-14	4	4	13	23	2	26
Fixed Income	-7,464	937	1,901	2,091	1,950	1,491	1,145	702	1,188	1,328	2,296	1,406	1,029
Short Term Money Market	1,688	153	829	-413	-395	-557	-40	-347	406	130	-734	-500	-338
Standard Money Market	164	-5	-20	-2	-5	-32	-24	7	-15	12	3	-7	-6
Unallocated	-116	66	-143	-22	-63	-59	109	519	-23	-64	16	16	88
Unclassified Sector	-453	-60	-88	-81	48	-95	235	83	170	-26	-178	6	-60
Money Markets	1,282	154	578	-518	-415	-742	280	262	538	52	-893	-486	-317
Flexible Investment	-78	68	69	-25	70	-12	-39	9	107	67	-48	-106	49
Mixed Investment 0-35% Shares	-111	20	79	19	69	49	76	207	268	308	73	30	55
Mixed Investment 20-60% Shares	-425	81	-129	-85	63	2	-148	1	579	-33	-18	-79	234
Mixed Investment 40-85% Shares	-48	530	350	281	507	418	383	563	999	838	445	468	1,028
Specialist	-7	-7	-3	-1	-40	-6	-7	-18	0	-85	-12	-12	3
UK Equity and Bond Income	-22	0	-3	-19	-4	-3	-5	-5	-7	14	-6	1	-11
Unallocated	54	226	237	282	241	228	233	431	472	767	358	643	513
Unclassified Sector	-266	-282	3	-22	-238	-141	-77	-32	-60	-93	-72	-106	37
Mixed Asset	-902	634	603	430	668	534	417	1,154	2,357	1,784	719	838	1,908
Property Other	93	54	-16	-114	12	-2	25	-8	17	-6	174	78	-12
UK Direct Property	-88	-1	-4	-1	-1	-3	-69	-154	-166	-67	-87	-176	-81
Unallocated	-1	0	-1	0	1	29	26	-1	2	0	32	-6	6
Unclassified Sector	0	0	0	0	0	0	0	0	0	0	0	0	-68
Property	4	53	-21	-114	11	23	-18	-163	-147	-73	119	-104	-155
Specialist	-99	-29	61	-10	27	19	2	8	-41	52	73	49	43
Targeted Absolute Return	-1,533	-491	-138	-313	-8	74	-266	-152	-133	141	-174	-143	201
Unallocated	-16	47	55	-159	72	30	-61	6	-25	-27	36	154	84
Unclassified Sector	-3	-6	-46	84	-60	-6	13	14	59	34	21	6	4
Volatility Managed	256	306	245	207	222	180	185	251	389	333	310	337	483
Others	-1,395	-172	178	-190	253	296	-126	128	250	534	267	402	814

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
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	Q2	Global	Targeted Absolute Return	Volatility Managed	Short Term Money Market
	Q3	Short Term Money Market	UK All Companies	Short Term Money Market	Targeted Absolute Return
	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
2020	Mar	Short Term Money Market	£ Strategic Bond	UK All Companies	Targeted Absolute Return
	Apr	Global	Targeted Absolute Return	Short Term Money Market	Targeted Absolute Return
	May	Global	Europe Excluding UK	Global Bonds	Short Term Money Market
	Q2	Jun	UK All Companies	Global	Targeted Absolute Return
	Jul	Global Bonds	Specialist	Short Term Money Market	Global Emerging Markets
	Aug	Global	Short Term Money Market	£ Strategic Bond	Short Term Money Market
	Q3	Sep	Targeted Absolute Return	Short Term Money Market	Targeted Absolute Return
	Oct	Global	UK Equity Income	£ High Yield	UK All Companies
	Nov	Global	UK All Companies	Short Term Money Market	Global
	Q4	Dec	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	£ Corporate Bond	Global Emerging Markets	Targeted Absolute Return

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	Q2	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
	Q3	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
	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	98,923	6,009	6.1	400	0.4	-	0.0	8,332	8.4	47,224	47.7	23,805	24.1	13,153	13.3
2020	Mar	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
	Apr	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
	May	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
	Q2 Jun	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
	Jul	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
	Aug	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
	Q3 Sep	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
	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	27,450	1,897	6.9	115	0.4	-	0.0	2,231	8.1	12,893	47.0	7,609	27.7	2,703	9.8
	Feb	31,497	1,826	5.8	124	0.4	-	0.0	2,720	8.6	15,182	48.2	6,933	22.0	4,712	15.0
	Q1 Mar	39,976	2,286	5.7	161	0.4	-	0.0	3,380	8.5	19,149	47.9	9,262	23.2	5,738	14.4

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
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	Q2	5,231	-719	26	-	503	3,304	1,427	691
	Q3	1,144	-1,083	-28	-	-71	1,924	1,498	-1,095
	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
	Q4	17,024	172	64	-	456	7,497	7,653	1,181
2021	Q1	9,965	-1,854	103	-	-2,037	7,913	2,390	3,449
2020	Mar	-9,722	-1,680	-0	-	-2,377	-2,364	-2,167	-1,134
	Apr	3,932	232	19	-	-61	2,429	1,443	-129
	May	4,794	240	38	-	173	2,226	1,910	208
Q2	Jun	2,066	-70	5	-	486	913	-146	877
	Jul	1,721	-325	61	-	-243	1,123	994	111
	Aug	2,005	208	-11	-	219	975	358	255
Q3	Sep	1,569	-49	22	-	59	1,072	738	-274
	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	3,304	226	16	-	78	2,052	523	409
	Feb	2,286	-217	15	-	-1,454	2,200	360	1,382
Q1	Mar	4,375	-1,862	71	-	-660	3,661	1,508	1,658

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	Q2	285,100	91,726	8,585	91,448	93,341	351	617	22	1,163	-1,450
	Q3	289,564	89,506	12,960	91,819	95,280	330	-303	227	777	-371
	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	315,554	99,090	9,525	107,238	99,701	3,293	1,203	81	1,955	54
2020	Mar	243,650	76,724	7,518	79,736	79,671	-1,031	-490	-328	365	-578
	Apr	263,920	83,423	8,041	86,381	86,076	1,651	650	182	681	138
	May	277,311	86,584	8,283	92,719	89,725	1,408	356	254	608	191
	Q2	284,072	88,336	8,399	94,725	92,613	347	244	-81	425	-240
	Jul	283,523	88,282	8,408	94,925	91,908	497	84	27	384	2
	Aug	292,572	90,093	8,531	101,024	92,925	484	-178	162	289	210
	Q3	291,944	89,812	8,502	100,965	92,665	-91	-54	-47	114	-104
	Sep	286,911	88,095	8,396	99,483	90,937	486	-104	152	346	92
	Oct	307,310	94,861	8,869	107,808	95,771	1,612	179	238	780	414
	Nov	316,875	97,891	9,174	111,476	98,334	1,486	257	202	743	283
	Q4	310,255	97,517	9,317	104,657	98,763	634	106	-14	429	113
2021	Jan	312,028	97,529	9,343	106,138	99,018	998	282	33	618	65
	Feb	315,554	99,090	9,525	107,238	99,701	1,660	815	62	908	-124
	Q1										
	Mar										

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 January to March 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 7.0% of platform funds under administration at end March 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		-2,471	-601	-3,072
2020/21 Tax Year		77,060	99,303		-1,143	2,687	1,544
2019	Q2	74,144	91,726		-531	617	86
	Q3	74,211	89,506		-723	-303	-1,025
2020	Q4	75,684	93,485		-567	-324	-892
	Q1	61,376	76,724		-662	-522	-1,184
	Q2	69,707	88,336		-38	1,250	1,212
2021	Q3	69,475	89,812		-447	-148	-595
	Q4	75,134	97,891		-392	332	-60
	Q1	76,894	99,090		-258	1,203	944
2020	Mar	61,376	76,724		-224	-490	-713
	Apr	66,518	83,423		75	650	725
Q2	May	68,494	86,584		-14	356	342
	Jun	69,707	88,336		-99	244	145
	Jul	68,281	88,282		-134	84	-50
Q3	Aug	70,023	90,093		-136	-178	-314
	Sep	69,475	89,812		-177	-54	-231
	Oct	67,922	88,095		-159	-104	-263
Q4	Nov	73,549	94,861		-138	179	41
	Dec	75,134	97,891		-96	257	162
2021	Jan	74,594	97,517		-109	106	-4
	Feb	74,959	97,529		-107	282	175
	Q1	76,894	99,090		-42	815	773

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 January to March 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	Q2	161,876	12.8	79,634	49.2	82,242	50.8	1,545	1,321	224
	Q3	164,065	12.7	82,063	50.0	82,002	50.0	1,646	1,483	163
	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
2020	Mar	148,067	13.0	76,627	51.8	71,440	48.2	-592	50	-642
	Apr	157,463	12.9	81,165	51.5	76,298	48.5	756	593	163
	May	162,603	12.8	83,892	51.6	78,712	48.4	523	480	43
	Q2 Jun	164,474	12.7	84,915	51.6	79,559	48.4	275	392	-118
	Jul	164,713	12.6	85,655	52.0	79,058	48.0	369	580	-211
	Aug	167,480	12.6	87,363	52.2	80,117	47.8	283	483	-200
	Q3 Sep	166,936	12.6	87,475	52.4	79,462	47.6	185	389	-204
	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

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	Q2	209,392	16.6	23,451	1.9	5,468	748
	Q3	221,716	17.2	24,989	1.9	4,570	933
	Q4	231,426	17.5	27,724	2.1	6,086	1,260
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	259,361	17.7	65,741	4.5	3,615	2,584
2020	Mar	199,719	17.6	31,223	2.7	468	84
	Apr	215,919	17.7	35,037	2.9	1,446	1,012
	May	226,011	17.8	37,549	3.0	1,184	897
	Q2 Jun	238,427	18.4	39,879	3.1	2,121	931
	Jul	237,100	18.2	41,566	3.2	1,417	1,245
	Aug	241,494	18.2	43,592	3.3	1,260	948
	Q3 Sep	241,537	18.2	45,568	3.4	1,223	1,487
	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
	Q4 Dec	256,831	17.8	55,469	3.9	926	1,078
2021	Jan	257,457	18.0	57,424	4.0	1,996	1,218
	Feb	251,158	17.5	61,156	4.3	993	-214
	Q1 Mar	259,361	17.7	65,741	4.5	626	1,579

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.