

SUMMARY

	Apr 2021	Mar 2021	Apr 2020
UK Investors			
Funds under management			
All funds²	£ 1,507.2 bn	£ 1,466.2 bn	£ 1,221.3 bn
Funds of funds	£ 185.6 bn	£ 180.3 bn	£ 157.5 bn
Tracker funds	£ 269.0 bn	£ 259.4 bn	£ 215.9 bn
Responsible Investments	£ 71.9 bn	£ 66.4 bn	£ 35.0 bn
ISAs	£ 188.8 bn	£ 179.3 bn	£ 149.9 bn
Net retail sales			
All funds	£ 6,178 m	£ 4,399 m	£ 3,932 m
Equity funds	£ 2,899 m	£ 1,107 m	£ 2,327 m
Fixed income funds	£ 1,263 m	£ 1,033 m	£ 937 m
Mixed asset funds	£ 1,497 m	£ 1,908 m	£ 634 m
Funds of funds	£ 1,220 m	£ 1,235 m	£ 756 m
Tracker funds	£ 2,862 m	£ 626 m	£ 1,446 m
Responsible Investments	£ 1,603 m	£ 1,606 m	£ 1,012 m
ISAs	£ 1,547 m	£ 757 m	£ 725 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	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	1,466,228	1,229,712	236,516	1,276,791	1,229,712	47,080
2020	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 Jun	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 Sep	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 Dec	1,439,363	1,204,296	235,067	1,249,312	1,204,296	45,016
2021	Jan	1,434,730	1,197,759	236,971	1,242,463	1,197,759	44,704
	Feb	1,438,131	1,201,771	236,360	1,248,124	1,201,771	46,353
	Q1 Mar	1,466,228	1,229,712	236,516	1,276,791	1,229,712	47,080
	Apr	1,507,237	1,269,156	238,081	1,317,056	1,269,156	47,900

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 £m		Equity £m Total		Fixed Income £m Total		Money Market £m Total		Mixed Asset £m Total		Property £m Total		Other £m 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%	274,505	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	1,466,228	856,716	52.4%	307,013	18.8%	43,823	2.7%	281,647	17.2%	26,660	1.6%	118,517	7.3%	1,634,376
2020	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	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	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
	Sep	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
	Oct	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
	Nov	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
	Dec	1,434,730	827,308	51.7%	309,278	19.3%	46,853	2.9%	270,912	16.9%	27,080	1.7%	118,770	7.4%	1,600,201
2021	Jan	1,438,131	832,562	51.9%	305,918	19.1%	44,319	2.8%	275,241	17.2%	26,918	1.7%	119,095	7.4%	1,604,054
	Feb	1,466,228	856,716	52.4%	307,013	18.8%	43,823	2.7%	281,647	17.2%	26,660	1.6%	118,517	7.3%	1,634,376
	Q1	1,507,237	890,648	53.0%	312,156	18.6%	42,592	2.5%	290,183	17.3%	27,024	1.6%	117,838	7.0%	1,680,439

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	4,650	10,020	-5,370
2020	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	1,525	3,322	-1,796
	Feb	112	2,299	-2,186
Q1	Mar	3,012	4,399	-1,388
	Apr	6,669	6,178	491

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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)

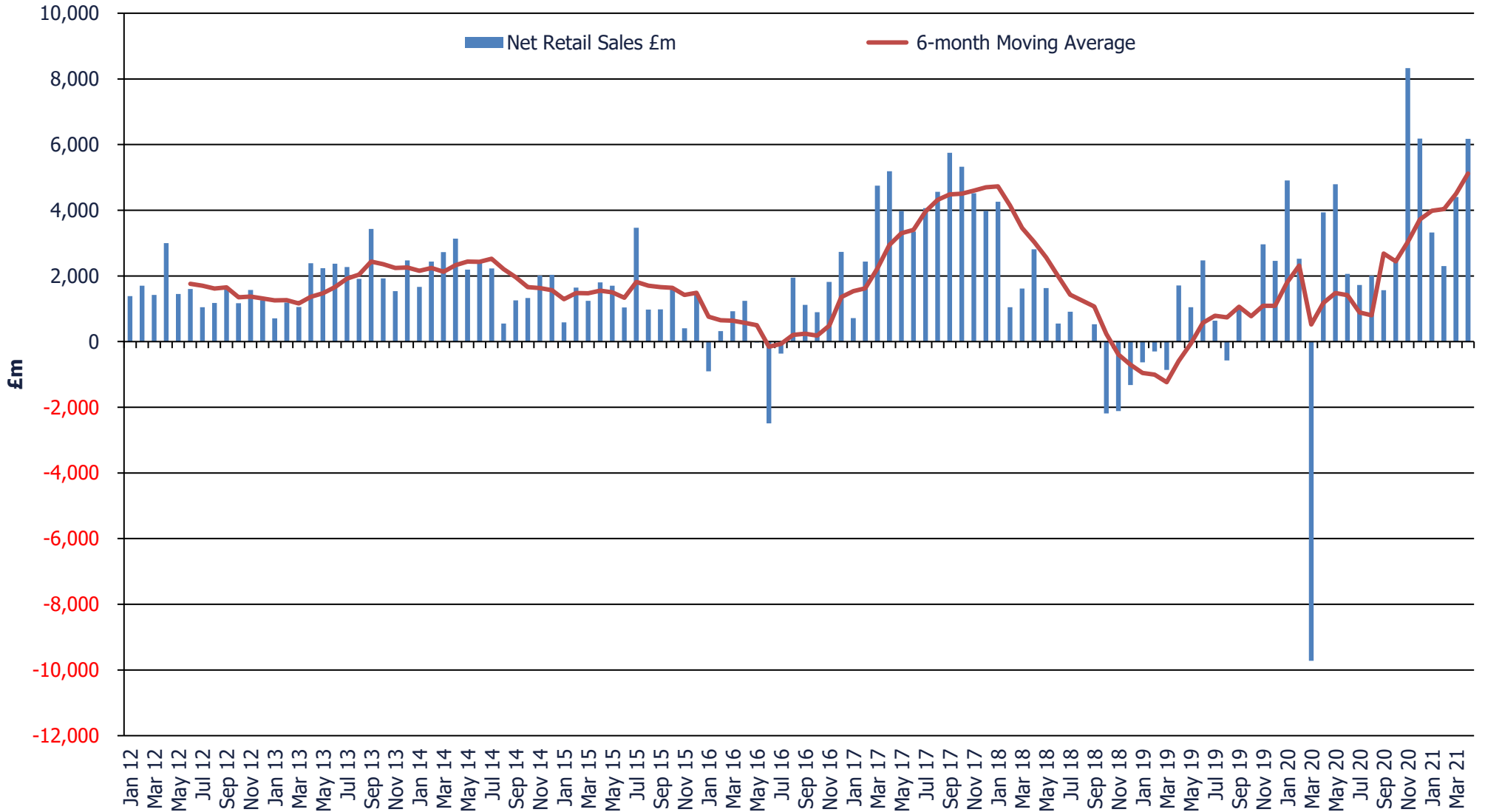


TABLE 5: NET RETAIL SALES OF FUNDS BY ASSET CLASS

	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	10,020	2,149	4,728	-1,696	3,465	-140	1,514	549	803	-838	3,570	-88	-1,300	-1,599
2020 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	3,322	806	2,291	-893	719	119	280	55	264	-189	763	72	-171	-685
Feb	2,299	235	1,404	-486	838	-104	411	178	638	-228	973	-74	-104	-1,028
Q1 Mar	4,399	1,107	1,033	-317	1,908	-155	823	316	-99	-421	1,834	-86	-1,025	114
Apr	6,178	2,899	1,263	98	1,497	-38	458	2,363	245	-72	1,960	161	22	46

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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)

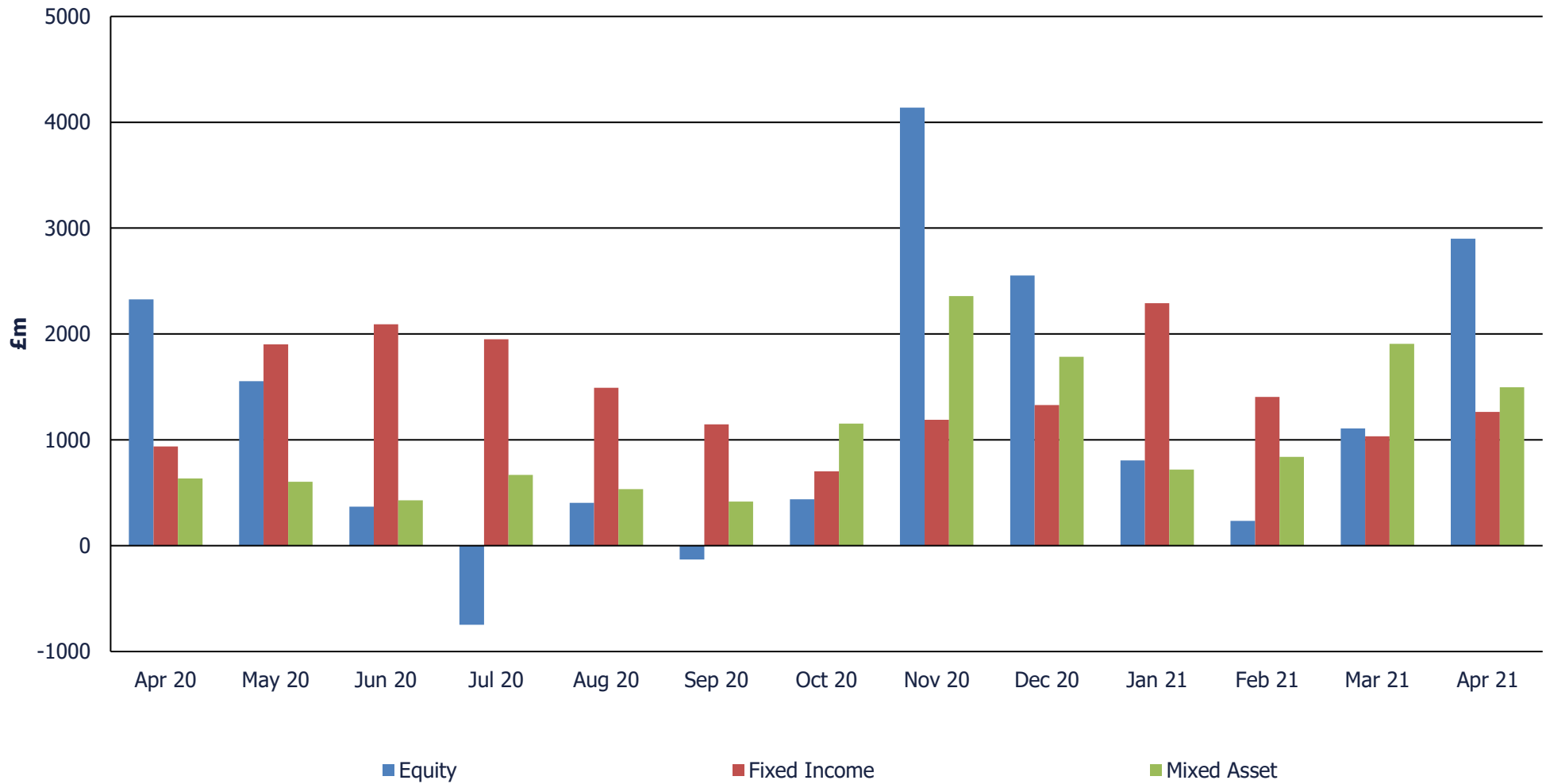


TABLE 6: THE INVESTMENT ASSOCIATION SECTOR RANKINGS FOR APRIL 2021

Funds Under Management		Net Retail Sales		Net ISA Sales on Five Platforms	
IA Sector	£bn	IA Sector	£m	IA Sector	£m
Global	172.1	Global	1,680.8	Global	343.6
UK All Companies	165.5	Mixed Investment 40-85% Shares	936.8	UK All Companies	183.4
North America	84.8	Volatility Managed	517.3	Mixed Investment 40-85% Shares	156.8
Mixed Investment 40-85% Shares	81.6	Mixed Investment 20-60% Shares	270.3	North America	136.4
£ Corporate Bond	70.5	UK Gilts	255.5	UK Smaller Companies	93.1
Europe Excluding UK	65.2	Government Bond	243.6	Volatility Managed	87.6
Mixed Investment 20-60% Shares	56.5	UK Smaller Companies	240.2	Asia Pacific Excluding Japan	47.0
Targeted Absolute Return	49.8	£ Strategic Bond	229.3	£ Strategic Bond	44.3
Volatility Managed	47.6	Asia Pacific Excluding Japan	209.9	£ Corporate Bond	43.4
UK Equity Income	44.9	Japan	147.7	Technology and Telecommunications	36.5
£ Strategic Bond	43.1	Global Emerging Markets	143.9	Europe Excluding UK	33.1
Specialist	42.1	Specialist	142.4	Global Emerging Markets	30.6
Asia Pacific Excluding Japan	38.2	Specialist Bond	120.2	Mixed Investment 20-60% Shares	28.5
Global Emerging Markets	36.8	Global Inflation Linked Bond	93.9	Specialist	28.1
Flexible Investment	34.1	Technology and Telecommunications	89.4	Flexible Investment	27.4
Mixed Bond	32.3	UK Index Linked Gilts	86.8	North American Smaller Companies	22.0
UK Gilts	26.5	North American Smaller Companies	82.1	Global Equity Income	21.0
Short Term Money Market	25.3	Mixed Bond	78.5	UK Equity Income	19.6
Japan	24.0	Flexible Investment	52.5	Mixed Bond	17.7
Corporate Bond	18.6	China/Greater China	35.7	Japan	17.5
UK Smaller Companies	18.5	£ Corporate Bond	23.5	UK Gilts	14.4
Global Equity Income	16.1	£ High Yield	23.5	Targeted Absolute Return	12.6
Mixed Investment 0-35% Shares	14.6	Mixed Investment 0-35% Shares	21.1	China/Greater China	11.3
£ High Yield	13.0	European Smaller Companies	16.9	£ High Yield	9.0
Specialist Bond	11.8	Japanese Smaller Companies	13.4	Mixed Investment 0-35% Shares	5.7
Property Other	11.2	Global Emerging Markets Bond - Blended	12.0	UK Index Linked Gilts	5.0
UK Direct Property	10.9	Short Term Money Market	10.1	European Smaller Companies	4.9
Government Bond	8.5	Global Emerging Markets Bond - Hard Currenc	3.3	Global Inflation Linked Bond	4.9
Technology and Telecommunications	8.1	Asia Pacific Including Japan	-0.3	Corporate Bond	4.2
UK Index Linked Gilts	7.2	UK Equity and Bond Income	-0.4	Global Emerging Markets Bond - Blended	4.0
High Yield Bond	5.5	Europe Including UK	-3.7	Japanese Smaller Companies	2.7
Global Inflation Linked Bond	5.3	Standard Money Market	-8.4	Property Other	2.0
North American Smaller Companies	4.9	Property Other	-16.4	Government Bond	1.7
China/Greater China	4.6	UK Direct Property	-21.9	Asia Pacific Including Japan	1.6
Global Emerging Markets Bond - Local Currenc	4.1	North America	-59.7	Global Emerging Markets Bond - Local Currenc	0.7
European Smaller Companies	2.9	Global Equity Income	-60.4	Global Emerging Markets Bond - Hard Currenc	0.5
Global Emerging Markets Bond - Hard Currenc	2.6	UK All Companies	-65.7	Europe Including UK	0.5
Europe Including UK	1.8	Europe Excluding UK	-85.2	Standard Money Market	0.3
Global Emerging Markets Bond - Blended	1.6	UK Equity Income	-128.4	High Yield Bond	0.0
Standard Money Market	1.5	Targeted Absolute Return	-130.8	UK Equity and Bond Income	0.0
Japanese Smaller Companies	1.4	Global Emerging Markets Bond - Local Currenc	-193.3	Specialist Bond	-0.7
Asia Pacific Including Japan	1.2	High Yield Bond	-237.3	Short Term Money Market	-1.9
UK Equity and Bond Income	0.0	Corporate Bond	-263.0	UK Direct Property	-18.4

Total

1,316.8

Total

4,506.1

Total

1,482.6

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												
	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21
Asia Pacific Excluding Japan	166	-92	155	158	155	-29	43	449	107	156	510	-93	210
Asia Pacific Including Japan	0	-17	-7	-3	-4	-1	-3	14	6	-1	9	-1	0
China/Greater China	55	0	-16	94	73	16	156	225	97	109	120	-6	36
Europe Excluding UK	-159	-451	40	39	290	40	-10	249	97	-180	-192	-365	-85
Europe Including UK	0	-20	65	21	14	12	-11	0	-3	0	-8	-76	-4
European Smaller Companies	-35	-29	-18	-14	-5	-11	-165	-5	42	-9	-28	20	17
Global	1,168	871	889	592	703	465	866	1,726	1,167	823	1,201	1,566	1,681
Global Emerging Markets	38	-125	-104	-159	-126	48	-81	206	221	83	-42	298	144
Global Equity Income	-149	-30	-158	-133	-62	-27	-40	-45	-48	-101	-22	78	-60
Japan	-63	-10	13	-24	4	-154	-38	147	95	29	-59	-110	148
Japanese Smaller Companies	-14	-15	-14	-29	-15	8	20	10	3	43	-16	24	13
North America	-24	732	345	90	-34	62	14	553	411	-246	-356	-1,090	-60
North American Smaller Companies	4	-14	-20	-42	20	7	113	113	92	74	252	66	82
Specialist	-106	-138	-238	-335	-91	-287	-14	-93	51	-7	-4	-60	106
Technology and Telecommunications	173	160	76	111	109	-25	21	-45	71	-36	-158	-48	89
UK All Companies	882	271	-655	-355	-407	6	-213	-393	-369	-319	-509	472	-66
UK Equity Income	99	223	-325	-433	-275	-215	-645	-106	-501	-399	-661	-575	-128
UK Smaller Companies	33	-45	-68	-112	-52	-120	76	72	25	33	142	217	249
Unallocated	354	273	439	-33	133	97	392	1,030	773	741	351	784	591
Unclassified Sector	-97	11	-32	-180	-25	-24	-42	33	215	11	-293	7	-54
Equity	2,327	1,555	368	-747	404	-129	438	4,137	2,553	806	235	1,107	2,899
£ Corporate Bond	535	687	732	691	200	11	84	-131	396	268	155	-1,470	24
£ High Yield	312	110	177	126	-20	-114	-481	16	105	165	-97	33	24
£ Strategic Bond	197	330	34	140	316	64	-179	-149	215	171	246	255	229
Corporate Bond	0	0	0	0	0	0	0	0	0	0	0	0	-263
Global Bonds	235	573	859	709	624	934	793	911	-16	649	-982	-519	0
Global Emerging Markets Bond - Blended	-8	-16	3	-44	10	8	11	11	7	29	17	35	12
Global Emerging Markets Bond - Hard Curren	40	17	-1	9	58	-34	24	67	33	50	-111	-33	3
Global Emerging Markets Bond - Local Curren	-175	-85	-187	73	35	-45	-67	180	79	321	-9	-232	-193
Global Inflation Linked Bond	0	0	0	0	0	0	0	0	0	0	0	0	94
Government Bond	0	0	0	0	0	0	0	0	0	0	0	0	244
High Yield Bond	0	0	0	0	0	0	0	0	0	0	0	0	-237
Mixed Bond	0	0	0	0	0	0	0	0	0	0	0	0	78
Specialist	59	-7	17	-128	-221	99	85	-202	18	32	-25	31	18
Specialist Bond	0	0	0	0	0	0	0	0	0	0	0	0	120
UK Gilts	-237	-153	117	149	144	94	365	213	241	15	189	73	256
UK Index Linked Gilts	33	20	74	34	97	21	9	67	74	59	121	30	87
Unallocated	-66	395	218	154	233	120	54	203	163	508	1,900	2,804	772
Unclassified Sector	12	30	48	36	15	-14	4	4	13	23	2	26	-3
Fixed Income	937	1,901	2,091	1,950	1,491	1,145	702	1,188	1,328	2,291	1,404	1,033	1,263
Short Term Money Market	153	829	-413	-395	-557	-40	-347	406	130	-734	-500	-338	10
Standard Money Market	-5	-20	-2	-5	-32	-24	7	-15	12	3	-7	-6	-8
Unallocated	66	-143	-22	-63	-59	109	519	-23	-64	16	16	88	-25
Unclassified Sector	-60	-88	-81	48	-95	235	83	170	-26	-178	6	-60	121
Money Markets	154	578	-518	-415	-742	280	262	538	52	-893	-486	-317	98
Flexible Investment	68	69	-25	70	-12	-39	9	107	67	-48	-106	49	52
Mixed Investment 0-35% Shares	20	79	19	69	49	76	207	268	308	73	30	55	21
Mixed Investment 20-60% Shares	81	-129	-85	63	2	-148	1	579	-33	-18	-79	234	270
Mixed Investment 40-85% Shares	530	350	281	507	418	383	563	999	838	445	468	1,028	937
Specialist	-7	-3	-1	-40	-6	-7	-18	0	-85	-12	-12	3	4
UK Equity and Bond Income	0	-3	-19	-4	-3	-5	-5	-7	14	-6	1	-11	0
Unallocated	226	237	282	241	228	233	431	472	767	358	643	513	489
Unclassified Sector	-282	3	-22	-238	-141	-77	-32	-60	-93	-72	-106	37	-276
Mixed Asset	634	603	430	668	534	417	1,154	2,357	1,784	719	838	1,908	1,497
Property Other	54	-16	-114	12	-2	25	-8	17	-6	174	78	-12	-16
UK Direct Property	-1	-4	-1	-1	-3	-69	-154	-166	-67	-87	-176	-81	-22
Unallocated	0	-1	0	1	29	26	-1	2	0	32	-6	6	0
Unclassified Sector	0	0	0	0	0	0	0	0	0	0	0	-68	0
Property	53	-21	-114	11	23	-18	-163	-147	-73	119	-104	-155	-38
Specialist	-29	61	-10	27	19	2	8	-41	52	73	49	43	15
Targeted Absolute Return	-491	-138	-313	-8	74	-266	-152	-133	141	-174	-143	201	-131
Unallocated	47	55	-159	72	30	-61	6	-25	-27	49	163	93	51
Unclassified Sector	-6	-46	84	-60	-6	13	14	59	34	21	6	4	6
Volatility Managed	306	245	207	222	180	185	251	389	333	310	337	483	517
Others	-172	178	-190	253	296	-126	128	250	534	280	411	823	458

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	Apr	Global	Targeted Absolute Return	Short Term Money Market	Targeted Absolute Return
	May	Global	Europe Excluding UK	Global Bonds	Short Term Money Market
	Q2	Global	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	Global Bonds	Targeted Absolute Return	Short Term Money Market	Targeted Absolute Return
	Sep	Global	UK Equity Income	£ High Yield	UK All Companies
	Oct	Global	UK All Companies	Short Term Money Market	Global
	Nov	Global	UK Equity Income	Short Term Money Market	UK All Companies
	Q4	Global	UK Equity Income	Short Term Money Market	UK All Companies
	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
	Mar	Global	£ Corporate Bond	Global Emerging Markets	Targeted Absolute Return
	Apr	Global	Corporate Bond	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
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	99,039	6,009	6.1	400	0.4	-	0.0	8,357	8.4	47,264	47.7	23,845	24.1	13,163	13.3
2020	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	27,489	1,897	6.9	115	0.4	-	0.0	2,237	8.1	12,909	47.0	7,626	27.7	2,704	9.8
	Feb	31,529	1,826	5.8	124	0.4	-	0.0	2,728	8.7	15,191	48.2	6,946	22.0	4,713	14.9
	Q1 Mar	40,022	2,286	5.7	161	0.4	-	0.0	3,393	8.5	19,164	47.9	9,273	23.2	5,745	14.4
	Apr	33,944	2,163	6.4	250	0.7	-	0.0	2,252	6.6	17,158	50.5	7,920	23.3	4,201	12.4

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	10,020	-1,854	103	-	-2,039	7,936	2,417	3,457
2020	Apr	3,932	232	19	-	-61	2,429	1,443	-129
	May	4,794	240	38	-	173	2,226	1,910	208
	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	3,322	226	16	-	75	2,059	536	410
	Feb	2,299	-218	15	-	-1,454	2,206	366	1,383
	Q1 Mar	4,399	-1,862	71	-	-660	3,671	1,516	1,664
	Apr	6,178	74	138	-	-339	4,675	763	867

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	319,366	102,417	9,247	107,852	99,850	3,187	1,170	68	1,930	19
2020	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	311,420	99,468	9,021	104,527	98,404	598	97	-17	417	101
	Dec	314,148	99,970	9,054	106,272	98,853	965	274	28	611	52
2021	Jan	319,366	102,417	9,247	107,852	99,850	1,624	799	56	902	-134
	Feb	319,366	102,417	9,247	107,852	99,850	1,624	799	56	902	-134
	Q1	319,366	102,417	9,247	107,852	99,850	1,624	799	56	902	-134
	Mar	319,366	102,417	9,247	107,852	99,850	1,624	799	56	902	-134
	Apr	338,729	108,678	9,879	113,873	106,299	2,154	1,537	65	798	-245

Notes:

- (1) Figures are based on information provided to the Investment Association by five fund platforms - AEGON, Fidelity, Hargreaves Lansdown, Quilter and Transact. Figures for Hargreaves Lansdown for January to April 2021 are the Investment Association estimates.
- (2) Figures are for Authorised Investment Funds including include Funds of Funds. Investment trusts and ETFs are not included.
- (3) Figures in this table include a small number of funds - estimated at 6.8% of platform funds under administration at end April 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	102,417		-258	1,170	912
2020	Apr	66,518	83,423		75	650	725
	May	68,494	86,584		-14	356	342
Q2	Jun	69,707	88,336		-99	244	145
	Jul	68,281	88,282		-134	84	-50
	Aug	70,023	90,093		-136	-178	-314
Q3	Sep	69,475	89,812		-177	-54	-231
	Oct	67,922	88,095		-159	-104	-263
	Nov	73,549	94,861		-138	179	41
Q4	Dec	75,134	97,891		-96	257	162
	Jan	74,594	99,468		-109	97	-13
2021	Feb	74,959	99,970		-107	274	168
	Mar	76,894	102,417		-42	799	757
	Apr	80,074	108,678		10	1,537	1,547

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 April 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 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
Apr	185,639	12.3	95,453	51.4	90,186	48.6	1,220	919	301

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	-	-	5,468	-
	Q3	221,716	17.2	-	-	4,570	-
	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	66,439	4.5	3,615	2,647
2020	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	257,458	17.9	58,025	4.0	1,996	1,238
	Feb	251,160	17.5	61,770	4.3	993	-198
	Q1 Mar	259,363	17.7	66,439	4.5	626	1,606
	Apr	268,972	17.8	71,865	4.8	2,862	1,603

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.