

SUMMARY

	Jul 2022	Jun 2022	Jul 2021
UK Investors			
Funds under management			
All funds²	£ 1,427.7 bn	£ 1,381.4 bn	£ 1,544.0 bn
Funds of funds	£ 180.7 bn	£ 174.4 bn	£ 191.6 bn
Tracker funds	£ 289.9 bn	£ 276.6 bn	£ 280.1 bn
Responsible Investments	£ 91.1 bn	£ 84.2 bn	£ 75.3 bn
ISAs	£ 183.4 bn	£ 176.2 bn	£ 189.7 bn
Net retail sales			
All funds	-£ 129 m	-£ 4,452 m	£ 4,865 m
Equity funds	-£ 1,619 m	-£ 2,239 m	£ 1,685 m
Fixed income funds	£ 893 m	-£ 652 m	£ 1,022 m
Mixed asset funds	-£ 117 m	-£ 261 m	£ 890 m
Funds of funds	£ 250 m	-£ 323 m	£ 691 m
Tracker funds	£ 924 m	-£ 41 m	£ 1,673 m
Responsible Investments	£ 198 m	£ 71 m	£ 1,373 m
ISAs	-£ 246 m	-£ 612 m	£ 206 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 <i>of which held in UK domiciled funds</i>	<i>of which held in overseas domiciled funds</i>	Total FUM	UK Domiciled Funds <i>of which held by UK investors</i>	<i>of which held by overseas investors</i>
2012	703,630	650,747	52,882	680,358	650,747	29,611
2013	820,475	753,727	66,748	799,349	753,727	45,622
2014	892,533	817,617	74,916	843,231	817,617	25,614
2015	929,943	839,960	89,983	901,964	839,960	62,005
2016	1,062,452	954,490	107,962	1,021,601	954,490	67,111
2017	1,235,339	1,073,834	161,505	1,160,589	1,073,834	86,754
2018	1,154,494	1,001,315	153,179	1,046,980	1,001,315	45,664
2019	1,319,186	1,119,262	199,925	1,163,673	1,119,262	44,411
2020	1,438,320	1,203,253	235,067	1,248,269	1,203,253	45,016
2021	1,591,859	1,333,286	258,573	1,386,582	1,333,286	53,296
2020 Q3	1,327,513	1,108,690	218,823	1,151,036	1,108,690	42,346
Q4	1,438,320	1,203,253	235,067	1,248,269	1,203,253	45,016
2021 Q1	1,466,363	1,228,638	237,725	1,275,717	1,228,638	47,080
Q2	1,527,854	1,280,641	247,213	1,329,608	1,280,641	48,967
Q3	1,549,133	1,300,711	248,423	1,353,257	1,300,711	52,546
Q4	1,591,859	1,333,286	258,573	1,386,582	1,333,286	53,296
2022 Q1	1,525,906	1,270,662	255,245	1,320,796	1,270,662	50,134
Q2	1,381,389	1,154,156	227,233	1,204,288	1,154,156	50,132
2021 Jul	1,543,977	1,290,420	253,557	1,341,709	1,290,420	51,289
Aug	1,575,755	1,321,871	253,884	1,375,189	1,321,871	53,319
Q3 Sep	1,549,133	1,300,711	248,423	1,353,257	1,300,711	52,546
Oct	1,564,608	1,312,619	251,989	1,365,867	1,312,619	53,248
Nov	1,566,234	1,312,074	254,160	1,365,132	1,312,074	53,057
Q4 Dec	1,591,859	1,333,286	258,573	1,386,582	1,333,286	53,296
2022 Jan	1,560,432	1,268,231	292,200	1,318,868	1,268,231	50,637
Feb	1,497,066	1,243,152	253,914	1,292,306	1,243,152	49,154
Q1 Mar	1,525,906	1,270,662	255,245	1,320,796	1,270,662	50,134
Apr	1,487,443	1,246,025	241,418	1,295,287	1,246,025	49,262
May	1,463,441	1,225,362	238,079	1,279,782	1,225,362	54,419
Q2 Jun	1,381,389	1,154,156	227,233	1,204,288	1,154,156	50,132
Jul	1,427,730	1,194,430	233,300	1,246,610	1,194,430	52,180

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		
2012		703,630	397,660	51.6%	166,770	21.6%	6,916	0.9%	130,132	16.9%	14,487	1.9%	55,406	7.2%	771,370
2013		820,475	492,725	54.8%	169,980	18.9%	9,273	1.0%	152,031	16.9%	17,212	1.9%	58,725	6.5%	899,946
2014		892,533	527,336	53.8%	195,903	20.0%	10,660	1.1%	157,352	16.0%	24,062	2.5%	65,117	6.6%	980,429
2015		929,943	561,650	54.6%	185,984	18.1%	11,501	1.1%	165,229	16.1%	31,993	3.1%	71,852	7.0%	1,028,208
2016		1,062,452	633,614	53.7%	215,456	18.3%	19,850	1.7%	198,399	16.8%	28,603	2.4%	83,382	7.1%	1,179,304
2017		1,235,339	722,094	52.5%	257,916	18.7%	25,115	1.8%	221,040	16.1%	30,721	2.2%	119,575	8.7%	1,376,460
2018		1,154,494	656,087	50.8%	250,591	19.4%	21,710	1.7%	210,724	16.3%	31,449	2.4%	120,008	9.3%	1,290,569
2019		1,319,186	757,760	51.4%	277,220	18.8%	44,505	3.0%	245,731	16.7%	28,396	1.9%	121,157	8.2%	1,474,769
2020		1,438,320	827,231	51.5%	307,719	19.2%	49,255	3.1%	274,417	17.1%	27,046	1.7%	119,385	7.4%	1,605,051
2021		1,591,859	947,750	53.4%	322,606	18.2%	46,997	2.6%	289,957	16.3%	28,022	1.6%	139,556	7.9%	1,774,888
2020	Q3	1,327,513	746,120	50.4%	297,066	20.1%	47,005	3.2%	248,579	16.8%	26,639	1.8%	115,374	7.8%	1,480,784
	Q4	1,438,320	827,231	51.5%	307,719	19.2%	49,255	3.1%	274,417	17.1%	27,046	1.7%	119,385	7.4%	1,605,051
2021	Q1	1,466,363	856,704	52.4%	307,016	18.8%	43,823	2.7%	281,559	17.2%	26,660	1.6%	119,823	7.3%	1,635,585
	Q2	1,527,854	912,620	53.5%	316,839	18.6%	43,217	2.5%	283,407	16.6%	26,743	1.6%	123,177	7.2%	1,706,003
	Q3	1,549,133	917,451	53.1%	320,432	18.5%	44,058	2.5%	288,970	16.7%	26,630	1.5%	131,400	7.6%	1,728,941
	Q4	1,591,859	947,750	53.4%	322,606	18.2%	46,997	2.6%	289,957	16.3%	28,022	1.6%	139,556	7.9%	1,774,888
2022	Q1	1,525,906	901,218	52.9%	302,781	17.8%	51,452	3.0%	279,756	16.4%	27,721	1.6%	141,239	8.3%	1,704,167
	Q2	1,381,389	811,054	52.5%	278,681	18.0%	44,596	2.9%	255,090	16.5%	24,955	1.6%	129,693	8.4%	1,544,068
2021	Jul	1,543,977	910,035	52.8%	320,437	18.6%	44,272	2.6%	286,412	16.6%	27,046	1.6%	134,801	7.8%	1,723,002
	Aug	1,575,755	940,497	53.5%	323,395	18.4%	44,651	2.5%	292,838	16.7%	26,847	1.5%	129,685	7.4%	1,757,914
	Q3	1,549,133	917,451	53.1%	320,432	18.5%	44,058	2.5%	288,970	16.7%	26,630	1.5%	131,400	7.6%	1,728,941
	Oct	1,564,608	928,716	53.2%	318,533	18.2%	45,560	2.6%	290,194	16.6%	26,945	1.5%	135,941	7.8%	1,745,889
	Nov	1,566,234	926,315	53.0%	322,235	18.4%	46,933	2.7%	286,569	16.4%	27,225	1.6%	137,561	7.9%	1,746,839
	Q4	1,591,859	947,750	53.4%	322,606	18.2%	46,997	2.6%	289,957	16.3%	28,022	1.6%	139,556	7.9%	1,774,888
2022	Jan	1,560,432	916,274	52.7%	331,587	19.1%	47,210	2.7%	278,886	16.1%	27,220	1.6%	136,011	7.8%	1,737,188
	Feb	1,497,066	874,801	52.4%	307,955	18.4%	50,466	3.0%	274,974	16.5%	26,924	1.6%	135,808	8.1%	1,670,928
	Q1	1,525,906	901,218	52.9%	302,781	17.8%	51,452	3.0%	279,756	16.4%	27,721	1.6%	141,239	8.3%	1,704,167
	Apr	1,487,443	877,989	52.8%	295,644	17.8%	47,320	2.8%	273,717	16.5%	27,484	1.7%	139,457	8.4%	1,661,611
	May	1,463,441	865,950	52.9%	291,442	17.8%	45,338	2.8%	270,596	16.5%	26,678	1.6%	136,706	8.4%	1,636,709
	Q2	1,381,389	811,054	52.5%	278,681	18.0%	44,596	2.9%	255,090	16.5%	24,955	1.6%	129,693	8.4%	1,544,068
	Jun	1,381,389	811,054	52.5%	278,681	18.0%	44,596	2.9%	255,090	16.5%	24,955	1.6%	129,693	8.4%	1,544,068
	Jul	1,427,730	843,880	52.9%	285,918	17.9%	44,634	2.8%	263,507	16.5%	25,703	1.6%	132,709	8.3%	1,596,351

Notes:

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

(3) These figures include double-counting of investments through FOFs - assets are counted first when invested in a FOF and then when FOF invests in other funds. This gives the best indicator available of the asset breakdown of investors' choices since the Investment Association cannot identify FOFs holdings of funds. Asset types (Equity, Fixed Income, etc) are defined in terms of the Investment Association sectors included. See Table 6 for a listing of the Investment Association sectors allocated to each asset class.

(4) From March 2014, the FUM of mixed asset funds is reduced and the FUM of other funds is increased due to funds re-classified from the Investment Association Mixed Asset sectors to the Investment Association

(5) Prior to January 2012 data is presented according to FUM in UK Domiciled funds.

TABLE 4: NET SALES

		Net Sales £m		
		Total	Retail	Institutional
2012		29,408	18,437	10,970
2013		25,919	23,507	2,412
2014		37,140	23,923	13,217
2015		22,585	16,920	5,665
2016		15,950	7,208	8,742
2017		66,712	48,606	18,106
2018		-5,131	7,697	-12,828
2019		7,514	9,982	-2,469
2020		33,881	30,816	3,065
2021		37,219	43,584	-6,365
2020	Q3	7,524	5,294	2,230
	Q4	15,607	17,024	-1,416
2021	Q1	4,797	10,171	-5,374
	Q2	14,263	14,111	152
	Q3	13,328	12,614	714
	Q4	4,830	6,687	-1,856
2022	Q1	-9,192	-7,141	-2,051
	Q2	-12,642	-4,762	-7,880
2021	Jul	8,048	4,865	3,183
	Aug	5,060	5,318	-259
	Q3	220	2,430	-2,210
	Oct	1,646	1,863	-217
	Nov	1,799	2,535	-736
	Q4	1,386	2,289	-903
2022	Jan	-4,818	-1,160	-3,658
	Feb	-3,332	-2,487	-845
	Q1	-1,043	-3,494	2,451
	Apr	-957	612	-1,569
	May	-4,807	-922	-3,885
	Q2	-6,878	-4,452	-2,426
	Jul	-9,530	-129	-9,401

Notes:

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

CHART A: NET RETAIL SALES (UK INVESTORS)

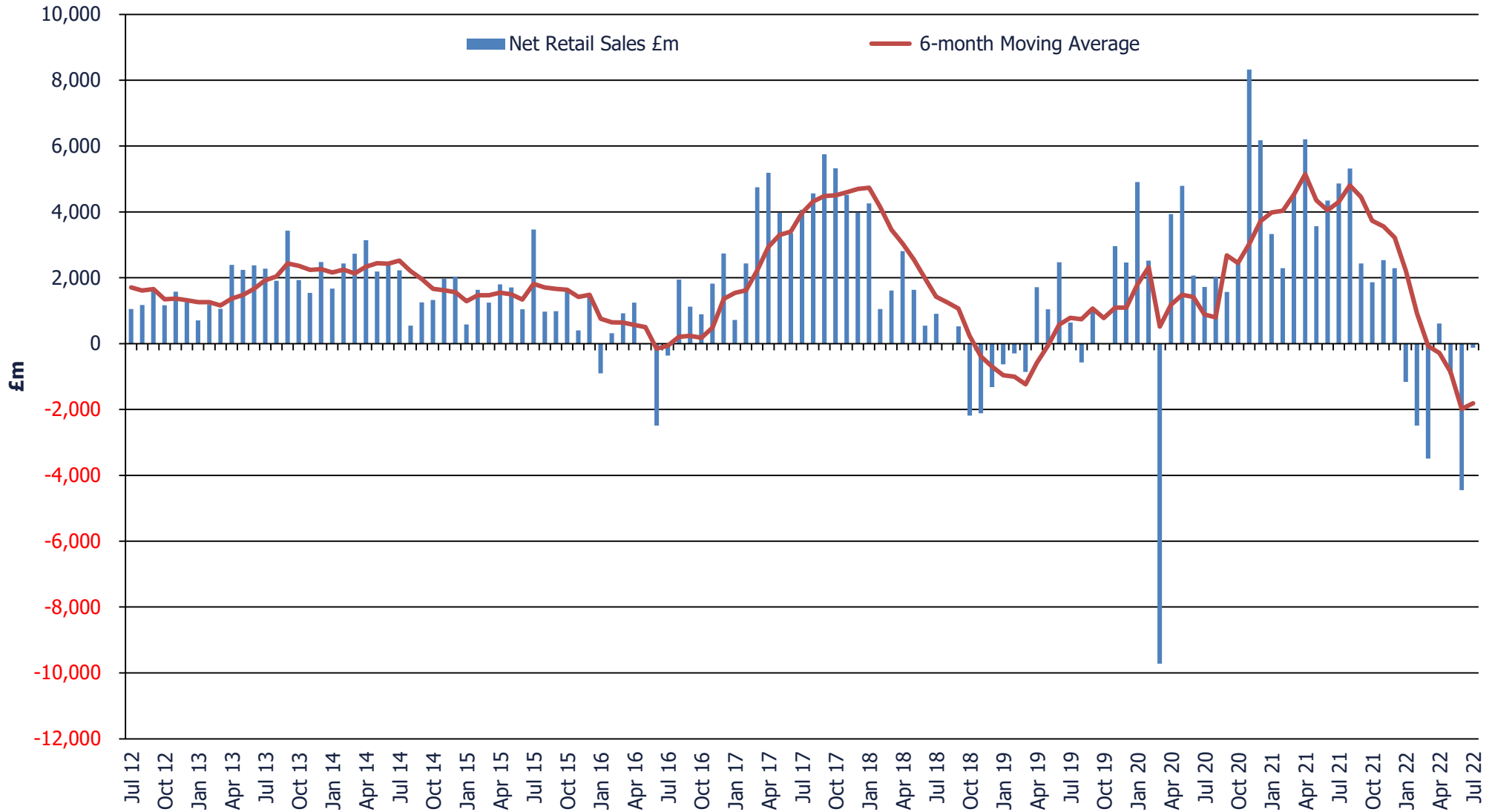


TABLE 5: NET RETAIL SALES OF FUNDS BY ASSET CLASS

		Net Retail Sales £m						Net Retail Sales of Equity Funds by Region £m							
		Total	Equit	Fixed Income	Money Market	Mixed Asset	Propert	Other	Total	Asia	Europe	Glob	Japa	North Americ	UK
2012		18,437	2,483	7,195	-644	5,277	368	3,758	3,249	665	-662	3,766	17	293	-830
2013		23,507	12,769	991	-320	6,824	1,668	1,575	12,076	908	1,585	2,960	1,079	1,272	4,271
2014		23,923	10,616	3,001	552	4,967	3,117	1,669	9,754	55	1,013	2,767	581	1,232	4,106
2015		16,920	7,195	-1,462	422	4,707	1,864	4,194	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		48,606	9,598	16,113	3,345	14,063	-131	5,617	8,292	-5	2,899	4,912	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	6,609	1,614	-405	6,097	-429	2,520	-2,788
2021		43,584	14,913	11,517	1,000	10,371	-189	5,971	8,391	990	-305	13,413	428	-863	-5,272
2020	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	4,744	1,094	194	3,978	236	1,295	-2,053
2021	Q1	10,171	2,261	4,720	-1,696	3,465	-140	1,561	659	803	-837	3,679	-88	-1,300	-1,599
	Q2	14,111	6,309	3,241	-244	3,670	-240	1,375	4,688	375	274	3,892	341	412	-607
	Q3	12,614	3,989	2,233	2,704	2,164	120	1,403	2,880	-135	204	3,290	23	268	-770
	Q4	6,687	2,353	1,323	237	1,072	71	1,631	164	-53	54	2,552	152	-244	-2,296
2022	Q1	-7,141	-1,966	-5,995	388	580	-206	58	-3,834	-272	-811	673	-166	-71	-3,187
	Q2	-4,762	-3,898	-1,317	-1,186	973	48	618	-5,960	-539	-1,641	-1,222	-695	669	-2,531
2021	Jul	4,865	1,685	1,022	506	890	8	754	1,592	57	94	1,158	5	19	259
	Aug	5,318	1,308	581	1,587	910	23	910	793	-59	56	1,038	80	123	-445
	Sep	2,430	996	630	610	365	90	-261	495	-133	54	1,094	-62	126	-584
	Oct	1,863	317	632	-437	602	17	732	0	199	24	606	-8	-176	-645
	Nov	2,535	970	528	102	388	-8	555	-466	-191	-98	871	82	-377	-752
	Dec	2,289	1,066	164	572	81	62	344	629	-60	127	1,076	77	309	-899
2022	Jan	-1,160	-1,583	-340	820	339	-12	-385	-2,072	-49	-165	504	-15	-722	-1,625
	Feb	-2,487	-43	-2,363	139	-175	-75	30	-513	-140	-139	337	-157	577	-990
	Q1	-3,494	-340	-3,292	-571	415	-119	413	-1,249	-83	-506	-168	6	74	-571
	Apr	612	-423	-3	-22	598	-5	467	-1,016	-153	-482	160	-93	241	-689
	May	-922	-1,236	-662	-53	635	62	332	-2,302	-114	-714	-146	-618	441	-1,152
	Q2	-4,452	-2,239	-652	-1,111	-261	-9	-181	-2,641	-273	-445	-1,237	16	-13	-690
	Jul	-129	-1,619	893	468	-117	-36	283	-1,925	-89	-518	-70	-70	-301	-876

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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)

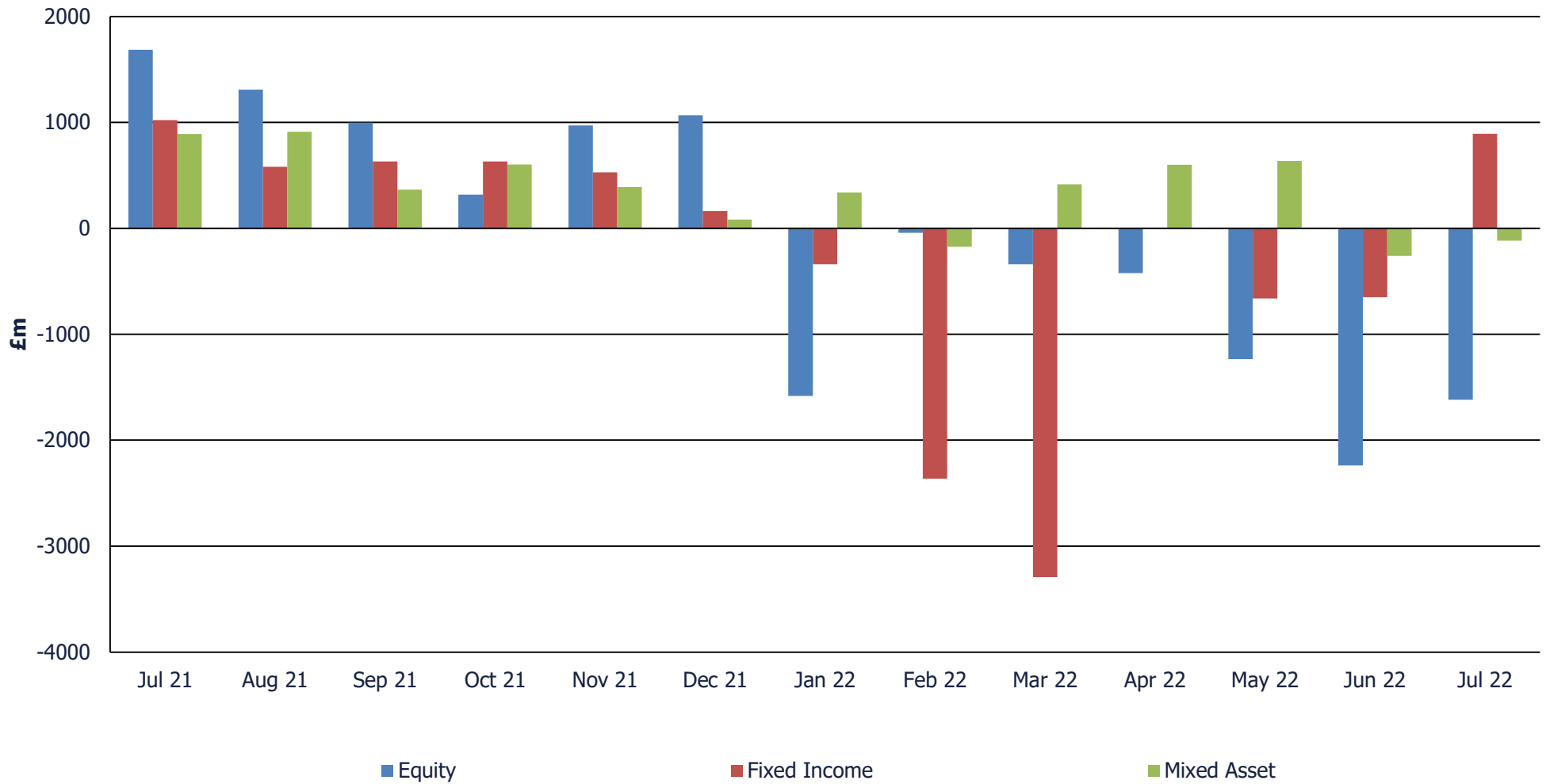


TABLE 6: THE INVESTMENT ASSOCIATION SECTOR RANKINGS FOR JULY 2022

Funds Under Management		Net Retail Sales		Net ISA Sales on Five Platforms	
IA Sector	£bn	IA Sector	£m	IA Sector	£m
Global	163.2	Short Term Money Market	513.2	Volatility Managed	41.7
UK All Companies	155.2	Corporate Bond	494.6	Infrastructure	31.5
North America	86.7	Volatility Managed	267.1	Specialist Bond	29.2
Mixed Investment 40-85% Shares	82.0	UK Gilts	199.3	Targeted Absolute Return	22.4
£ Corporate Bond	58.3	Global Equity Income	152.9	UK Gilts	22.1
Europe Excluding UK	57.2	Healthcare	146.7	Government Bond	21.3
Volatility Managed	55.6	Mixed Investment 40-85% Shares	134.5	North America	19.5
Mixed Investment 20-60% Shares	50.0	High Yield Bond	127.8	Mixed Investment 40-85% Shares	10.8
Targeted Absolute Return	41.6	China/Greater China	82.2	Short Term Money Market	6.5
UK Equity Income	38.8	£ Strategic Bond	82.1	Japan	3.8
£ Strategic Bond	37.2	Specialist	77.1	Healthcare	2.7
Flexible Investment	34.5	Flexible Investment	37.2	Global Emerging Markets	2.6
Asia Pacific Excluding Japan	33.5	Infrastructure	35.4	Property Other	2.0
Global Emerging Markets	33.0	Global Emerging Markets Bond - Hard Currenc	27.0	Standard Money Market	1.0
Mixed Bond	32.0	Financials and Financial Innovation	25.3	Global Emerging Markets Bond - Hard Currenc	0.7
Specialist	28.6	UK Index Linked Gilts	15.2	Global Emerging Markets Bond - Local Currenc	0.1
Short Term Money Market	28.5	Technology and Technology Innovation	14.6	Global Emerging Markets Bond - Blended	0.1
UK Gilts	23.8	India/Indian Subcontinent	12.6	High Yield Bond	0.0
Japan	21.6	Global Emerging Markets Bond - Local Currenc	9.1	Financials and Financial Innovation	-0.2
Global Equity Income	20.9	UK Direct Property	6.0	India/Indian Subcontinent	-0.2
Corporate Bond	17.9	Europe Including UK	2.2	Europe Including UK	-0.3
UK Smaller Companies	13.3	Global Emerging Markets Bond - Blended	-1.4	Technology and Technology Innovation	-0.3
Property Other	12.7	Asia Pacific Including Japan	-3.2	Asia Pacific Including Japan	-0.5
Mixed Investment 0-35% Shares	12.4	Targeted Absolute Return	-6.3	Japanese Smaller Companies	-0.7
£ High Yield	10.9	Japanese Smaller Companies	-9.9	Mixed Bond	-0.7
Specialist Bond	9.0	Latin America	-11.5	Commodities and Natural Resources	-1.0
Government Bond	9.0	Commodities and Natural Resources	-22.5	UK Direct Property	-1.3
Infrastructure	9.0	Standard Money Market	-27.3	Flexible Investment	-1.3
UK Direct Property	7.7	Specialist Bond	-31.0	Latin America	-1.7
High Yield Bond	7.2	Property Other	-38.5	North American Smaller Companies	-2.1
Technology and Technology Innovation	6.7	European Smaller Companies	-49.1	Corporate Bond	-2.3
UK Index Linked Gilts	6.5	£ High Yield	-57.7	China/Greater China	-2.7
Global Inflation Linked Bond	5.5	Japan	-60.4	UK Index Linked Gilts	-4.3
North American Smaller Companies	4.7	UK Smaller Companies	-85.4	European Smaller Companies	-5.1
Global Emerging Markets Bond - Local Currenc	4.7	North American Smaller Companies	-94.7	Global Inflation Linked Bond	-5.3
Healthcare	4.3	Mixed Investment 0-35% Shares	-106.3	Global Equity Income	-6.4
India/Indian Subcontinent	3.6	Government Bond	-114.3	UK Equity Income	-6.8
China/Greater China	3.4	Mixed Bond	-116.9	UK Smaller Companies	-7.3
Financials and Financial Innovation	2.5	Global	-118.3	£ High Yield	-7.9
Europe Including UK	2.5	Mixed Investment 20-60% Shares	-120.4	£ Strategic Bond	-8.8
Commodities and Natural Resources	2.4	Global Inflation Linked Bond	-146.5	Mixed Investment 0-35% Shares	-14.0
Global Emerging Markets Bond - Hard Currenc	2.4	Global Emerging Markets	-160.5	Specialist	-17.3
European Smaller Companies	2.3	£ Corporate Bond	-167.0	Asia Pacific Excluding Japan	-25.5
Standard Money Market	1.4	Asia Pacific Excluding Japan	-180.9	Europe Excluding UK	-26.1

Global Emerging Markets Bond - Blended	1.3	North America	-206.5	£ Corporate Bond	-43.7
Asia Pacific Including Japan	1.0	UK Equity Income	-332.5	Mixed Investment 20-60% Shares	-45.9
Japanese Smaller Companies	0.8	UK All Companies	-457.8	Global	-49.3
Latin America	0.3	Europe Excluding UK	-470.9	UK All Companies	-63.1
Total	1,247.7	Total	-735.9	Total	-134.1

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												
	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22
Asia Pacific Excluding Japan	80	-13	-96	167	-171	24	-31	-38	-50	2	-65	-328	-181
Asia Pacific Including Japan	-7	-8	-11	-4	-4	-4	-3	-12	-6	-7	-3	-9	-3
China/Greater China	-16	-39	-34	9	-6	-80	-17	-44	-9	-145	-25	40	82
Europe Excluding UK	66	51	27	36	-67	117	-188	-67	-449	-438	-606	-422	-471
Europe Including UK	1	12	-10	6	3	5	40	-24	-9	-9	-7	-6	2
European Smaller Companies	26	-17	37	-17	-34	5	-18	-48	-48	-36	-101	-17	-49
Financials and Financial Innovation	0	0	74	-20	-1	-34	4	33	17	7	13	10	25
Global	862	837	961	736	766	847	709	5	-117	-205	-174	-708	-118
Global Emerging Markets	139	155	20	-100	146	24	28	176	-60	-162	-14	-448	-160
Global Equity Income	60	-53	-16	-119	-33	92	42	156	475	678	236	189	153
Healthcare	0	0	47	4	12	32	-35	7	-59	-8	-14	11	147
India/Indian Subcontinent	0	0	9	26	-9	-1	-3	-46	-18	-3	-21	24	13
Japan	-4	79	-58	4	87	74	36	-84	24	-79	-587	19	-60
Japanese Smaller Companies	9	2	-4	-4	-5	4	-51	-73	-18	-14	-30	-3	-10
Latin America	0	0	1	-43	-16	-6	2	-15	14	-13	-2	3	-11
North America	-57	91	79	-214	-427	292	-732	558	121	257	444	54	-207
North American Smaller Companies	76	32	47	38	49	17	10	19	-47	-16	-3	-67	-95
Specialist	67	56	-70	114	-132	113	-77	30	-231	-45	-86	-239	-131
Technology and Technology Innovation	30	43	78	-9	113	2	-111	-70	-193	-106	-106	-53	15
UK All Companies	307	-354	-341	-318	-542	-781	-1,351	-504	-333	-486	-886	-556	-458
UK Equity Income	-44	-177	-231	-233	-134	-92	-158	-201	-211	-31	-30	4	-333
UK Smaller Companies	-4	87	-12	-94	-77	-27	-116	-285	-27	-172	-236	-138	-85
Unallocated	536	543	518	527	1,453	427	489	512	917	651	1,110	409	321
Unclassified Sector	-442	-29	-18	-166	-1	16	-1	-26	-23	-45	-42	-10	-4
Equity	1,685	1,308	996	317	970	1,066	-1,583	-43	-340	-423	-1,236	-2,239	-1,619
£ Corporate Bond	204	-105	-329	24	194	-114	-311	-145	-342	-363	-1,796	-341	-167
£ High Yield	209	3	28	-23	-27	10	-64	-122	-172	-85	-99	-90	-58
£ Strategic Bond	16	68	237	125	28	36	-206	-305	-528	-169	-207	-215	82
Corporate Bond	-205	40	58	132	94	21	2	-122	41	208	-133	-103	495
Global Emerging Markets Bond - Blended	-4	-16	-5	-9	38	-259	-9	-53	-23	14	-60	-23	-1
Global Emerging Markets Bond - Hard Currer	27	-24	-83	-10	-1	6	-5	250	-27	-165	-37	-15	27
Global Emerging Markets Bond - Local Currer	-133	32	15	36	108	53	-4	61	23	51	28	35	9
Global Inflation Linked Bond	41	53	67	20	-44	74	-6	-47	66	21	-68	52	-146
Government Bond	125	19	17	27	-10	49	-27	-49	237	229	119	5	-114
High Yield Bond	69	93	-7	29	144	42	11	-81	106	-32	135	-81	128
Mixed Bond	192	0	202	107	-356	54	-182	-319	-512	-251	33	-342	-117
Specialist	-50	-3	-4	-2	-1	-73	-3	2	-22	7	5	330	224
Specialist Bond	153	53	-175	-34	-141	-28	69	-257	-132	293	-6	-131	-31
UK Gilts	-55	28	-25	86	119	-145	-21	-97	-257	-66	187	108	199
UK Index Linked Gilts	24	-25	37	30	7	77	48	-21	37	-39	-55	50	15
Unallocated	373	299	541	58	473	392	269	-1,057	-1,910	299	1,266	76	313
Unclassified Sector	37	64	58	34	-98	16	98	0	124	44	27	34	34
Fixed Income	1,022	581	630	632	528	164	-340	-2,363	-3,292	-3	-662	-652	893
Short Term Money Market	416	625	502	-296	122	557	838	245	-217	-21	524	-810	513
Standard Money Market	7	51	2	-13	-1	-30	14	-14	-15	3	-44	-34	-27
Unallocated	103	875	-22	-188	-33	-133	-72	-109	-350	-1	-332	159	180
Unclassified Sector	-20	37	129	61	14	179	40	17	12	-3	-201	-427	-198
Money Markets	506	1,587	610	-437	102	572	820	139	-571	-22	-53	-1,111	468
Flexible Investment	25	62	135	136	6	217	87	-164	-107	194	429	54	37
Mixed Investment 0-35% Shares	52	-2	-12	-35	-15	-64	-49	-80	-62	-104	-167	-80	-106
Mixed Investment 20-60% Shares	137	101	103	150	68	-456	7	-96	33	-47	25	-140	-120
Mixed Investment 40-85% Shares	649	648	53	412	484	366	354	257	566	485	322	113	135
Specialist	20	14	4	-30	9	16	-24	-27	-3	60	4	19	11
Unallocated	14	25	17	18	-2	46	3	-41	-4	38	28	-90	14
Unclassified Sector	-8	63	65	-47	-161	-45	-38	-24	-8	-27	-6	-136	-87
Mixed Asset	890	910	365	602	388	81	339	-175	415	598	635	-261	-117
Property Other	51	33	93	35	14	55	15	58	-90	-18	77	37	-39
UK Direct Property	-42	-28	-10	-22	-29	4	1	-135	-35	9	-24	-95	6
Unallocated	0	18	7	4	7	4	-10	2	6	4	10	2	-3
Unclassified Sector	0	0	0	0	0	0	-18	0	0	0	0	47	0
Property	8	23	90	17	-8	62	-12	-75	-119	-5	62	-9	-36
Commodities and Natural Resources	0	0	6	75	21	-10	24	109	57	80	71	6	-22
Infrastructure	0	0	-12	44	42	52	32	58	173	121	312	99	35
Specialist	152	95	46	75	23	-4	5	-23	-46	-6	4	-24	-28
Targeted Absolute Return	-56	189	-105	29	98	-110	-56	-303	-301	-264	-340	-628	-6
Unallocated	149	223	-591	122	21	63	-712	-24	54	97	5	123	38
Unclassified Sector	0	0	-1	0	0	0	-1	0	0	0	-2	-4	-1
Volatility Managed	509	403	398	387	350	354	325	213	475	440	280	248	267
Others	754	910	-261	732	555	344	-385	30	413	467	332	-181	283

Notes:

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

TABLE 8: BEST AND WORST SELLING THE INVESTMENT ASSOCIATION SECTORS

		Net Retail Sales		Net Institutional Sales	
		Best	Worst	Best	Worst
2012		£ Corporate Bond	UK All Companies	UK All Companies	Global
2013		Mixed Investment 20-60% Shares	£ Corporate Bond	Targeted Absolute Return	UK All Companies
2014		UK Equity Income	UK All Companies	Targeted Absolute Return	£ Corporate Bond
2015		Targeted Absolute Return	UK All Companies	Targeted Absolute Return	UK Gilts
2016		Targeted Absolute Return	UK All Companies	Targeted Absolute Return	UK All Companies
2017		£ Strategic Bond	UK All Companies	Targeted Absolute Return	Global
2018		Global	UK All Companies	Volatility Managed	Mixed Investment 40-85% Shares
2019		Global	Targeted Absolute Return	Short Term Money Market	Targeted Absolute Return
2020		Global	Targeted Absolute Return	Short Term Money Market	Targeted Absolute Return
2021		Global	UK Equity Income	Global Emerging Markets	Targeted Absolute Return
2020	Q3	Global Bonds	Short Term Money Market	Global Bonds	Targeted Absolute Return
	Q4	Global	UK Equity Income	Short Term Money Market	UK All Companies
2021	Q1	Global	North America	Global Bonds	Short Term Money Market
	Q2	Global	UK Equity Income	Global Emerging Markets	Targeted Absolute Return
	Q3	Global	UK Equity Income	Global Emerging Markets	Targeted Absolute Return
	Q4	Global	UK All Companies	Short Term Money Market	Mixed Investment 40-85% Shares
2022	Q1	Mixed Investment 40-85% Shares	UK All Companies	Short Term Money Market	UK All Companies
	Q2	Global Equity Income	£ Corporate Bond	Specialist Bond	UK All Companies
2021	Jul	Global	Corporate Bond	Short Term Money Market	UK All Companies
	Aug	Global	UK All Companies	Mixed Bond	Targeted Absolute Return
	Q3	Global	UK All Companies	Global Emerging Markets	Short Term Money Market
	Sep	Global	UK All Companies	Short Term Money Market	Mixed Investment 40-85% Shares
	Oct	Global	UK All Companies	Short Term Money Market	North America
	Nov	Global	UK All Companies	Short Term Money Market	Short Term Money Market
	Q4	Global	UK All Companies	Global Emerging Markets	Short Term Money Market
	Dec	Global	UK All Companies	Global Emerging Markets	Short Term Money Market
2022	Jan	Short Term Money Market	UK All Companies	£ Corporate Bond	Targeted Absolute Return
	Feb	North America	UK All Companies	Short Term Money Market	UK All Companies
	Q1	Mixed Investment 40-85% Shares	£ Strategic Bond	Short Term Money Market	£ Corporate Bond
	Mar	Global Equity Income	UK All Companies	Short Term Money Market	Short Term Money Market
	Apr	Global Equity Income	UK All Companies	£ Corporate Bond	Short Term Money Market
	May	Short Term Money Market	£ Corporate Bond	Specialist Bond	Short Term Money Market
	Q2	Short Term Money Market	£ Corporate Bond	Short Term Money Market	Short Term Money Market
	Jun	Volatility Managed	Short Term Money Market	Short Term Money Market	UK All Companies
	Jul	Short Term Money Market	Europe Excluding UK	UK Gilts	£ Corporate Bond

Notes:

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

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

TABLE 9: GROSS RETAIL SALES BY DISTRIBUTION CHANNEL

		Gross Retail Sales £m														
		Total	Direct	% of Total	Execution only Intermediaries	% of Total	Trustees and Custodians	% of Total	Discretionary Manager	% of Total	UK fund platforms	% of Total	Other UK Intermediaries including IFAs	% of Total	Non-UK Intermediaries	% of Total
2012		124,756	22,090	17.7	438	0.4	3,695	3.0	15,452	12.4	48,028	38.5	27,729	22.2	7,324	5.9
2013		155,804	21,545	13.8	552	0.4	4,391	2.8	22,461	14.4	67,492	43.3	30,084	19.3	9,278	6.0
2014		171,153	19,492	11.4	839	0.5	4,634	2.7	19,513	11.4	85,814	50.1	31,633	18.5	9,230	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		246,763	18,017	7.3	1,058	0.4	6,024	2.4	30,777	12.5	107,744	43.7	66,522	27.0	16,621	6.7
2018		242,339	20,090	8.3	1,316	0.5	6,734	2.8	28,029	11.6	107,989	44.6	60,328	24.9	17,852	7.4
2019		257,369	18,481	7.2	964	0.4	-	0.0	23,010	8.9	126,604	49.2	68,591	26.7	19,719	7.7
2020		318,619	20,791	6.5	1,219	0.4	-	0.0	27,620	8.7	152,213	47.8	86,194	27.1	30,582	9.6
2021		344,463	16,974	4.9	1,797	0.5	-	0.0	27,059	7.9	171,399	49.8	87,329	25.4	39,906	11.6
2020	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	99,232	6,009	6.1	400	0.4	-	0.0	8,374	8.4	47,270	47.6	24,016	24.2	13,163	13.3
	Q2	91,215	4,901	5.4	502	0.6	-	0.0	6,342	7.0	46,095	50.5	22,538	24.7	10,837	11.9
	Q3	76,639	2,851	3.7	460	0.6	-	0.0	6,521	8.5	38,560	50.3	20,420	26.6	7,826	10.2
	Q4	77,377	3,212	4.2	435	0.6	-	0.0	5,822	7.5	39,474	51.0	20,355	26.3	8,080	10.4
2022	Q1	80,279	3,245	4.0	568	0.7	-	0.0	6,075	7.6	40,996	51.1	21,276	26.5	8,120	10.1
	Q2	90,773	2,888	3.2	772	0.9	-	0.0	7,864	8.7	40,475	44.6	30,936	34.1	7,838	8.6
2021	Jul	26,106	791	3.0	156	0.6	-	0.0	1,960	7.5	13,776	52.8	6,622	25.4	2,801	10.7
	Aug	23,842	1,018	4.3	130	0.5	-	0.0	1,914	8.0	11,566	48.5	6,673	28.0	2,541	10.7
	Q3	26,691	1,042	3.9	174	0.7	-	0.0	2,647	9.9	13,218	49.5	7,126	26.7	2,485	9.3
	Oct	24,150	838	3.5	167	0.7	-	0.0	1,588	6.6	13,055	54.1	5,998	24.8	2,505	10.4
	Nov	29,440	1,483	5.0	161	0.5	-	0.0	2,174	7.4	14,381	48.8	8,281	28.1	2,960	10.1
	Q4	23,787	891	3.7	107	0.4	-	0.0	2,060	8.7	12,039	50.6	6,076	25.5	2,615	11.0
2022	Jan	24,501	815	3.3	203	0.8	-	0.0	1,797	7.3	11,648	47.5	7,704	31.4	2,336	9.5
	Feb	25,516	1,030	4.0	159	0.6	-	0.0	1,791	7.0	13,422	52.6	6,650	26.1	2,465	9.7
	Q1	30,262	1,400	4.6	206	0.7	-	0.0	2,487	8.2	15,926	52.6	6,923	22.9	3,319	11.0
	Mar	28,959	1,101	3.8	198	0.7	-	0.0	2,334	8.1	14,540	50.2	8,034	27.7	2,752	9.5
	Apr	38,638	850	2.2	384	1.0	-	0.0	3,868	10.0	13,451	34.8	16,975	43.9	3,110	8.0
	Q2	23,176	937	4.0	191	0.8	-	0.0	1,662	7.2	12,483	53.9	5,927	25.6	1,976	8.5
	Jun	22,164	1,099	5.0	155	0.7	-	0.0	1,471	6.6	10,813	48.8	6,487	29.3	2,139	9.7
	Jul															

Notes:

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

TABLE 10: NET RETAIL SALES BY DISTRIBUTION CHANNEL

		Net Retail Sales £m							
		Total	Direct	Execution only intermediaries	Trustees and Custodians	Discretionary Manager	UK fund platforms	Other UK Intermediaries including IFAs	Non-UK Intermediaries
2012		18,437	273	199	921	3,742	11,528	707	1,066
2013		23,507	598	79	558	3,597	15,992	1,529	1,154
2014		23,923	-627	107	-365	2,015	18,752	3,347	694
2015		16,920	-2,146	274	180	2,834	14,825	-753	1,704
2016		7,208	-3,108	-74	-580	692	7,561	3,373	-656
2017		48,606	-687	29	1,230	4,871	23,746	15,693	3,724
2018		7,697	-2,573	-120	-896	-581	12,889	241	-1,263
2019		9,982	-3,280	119	-	-1,124	10,851	2,969	449
2020		30,816	-1,194	279	-	-1,420	16,275	15,225	1,651
2021		43,584	-4,937	607	-	-2,821	27,621	16,567	6,547
2020	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	10,171	-1,850	103	-	-2,035	7,941	2,555	3,458
	Q2	14,111	-951	163	-	-570	9,539	3,641	2,289
	Q3	12,614	-1,700	283	-	643	6,365	6,323	700
	Q4	6,687	-436	57	-	-860	3,776	4,048	101
2022	Q1	-7,141	-1,105	252	-	-1,590	2,042	-1,255	-5,485
	Q2	-4,762	-3,349	94	-	398	1,357	-2,436	-826
2021	Jul	4,865	-574	106	-	295	2,907	1,621	511
	Aug	5,318	-304	64	-	-4	2,151	2,830	582
	Q3 Sep	2,430	-823	114	-	353	1,308	1,873	-393
	Oct	1,863	-244	31	-	-215	1,395	743	152
	Nov	2,535	-51	-6	-	25	873	1,693	1
	Q4 Dec	2,289	-142	32	-	-670	1,509	1,612	-52
2022	Jan	-1,160	-551	114	-	-298	469	171	-1,065
	Feb	-2,487	-193	29	-	-345	345	-72	-2,251
	Q1 Mar	-3,494	-361	109	-	-947	1,228	-1,355	-2,169
	Apr	612	-427	82	-	-126	2,072	-547	-442
	May	-922	-1,768	-7	-	1,078	87	-403	91
	Q2 Jun	-4,452	-1,153	19	-	-554	-802	-1,486	-476
	Jul	-129	-284	31	-	-739	74	1,117	-328

Notes:

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

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

		Funds Under Management by Product £m					Net Sales by Product £m				
		Total	ISAs	Insurance Bonds	Personal Pensions	Unwrapped	Total	ISAs	Insurance Bonds	Personal Pensions	Unwrapped
2012		131,746	49,135	8,623	27,260	46,728	7,754	2,194	15	2,405	3,141
2013		163,614	58,713	9,241	33,495	62,164	10,893	3,315	-137	2,408	5,307
2014		182,752	64,555	9,348	39,188	69,661	12,283	3,904	-60	3,951	4,488
2015		200,151	69,778	9,226	45,549	75,599	12,872	3,563	-15	5,593	3,731
2016		226,466	78,008	9,759	55,639	83,059	4,281	1,356	-236	4,351	-1,190
2017		260,855	88,165	10,344	70,799	91,547	15,318	3,466	-115	8,863	3,104
2018		255,499	82,289	8,155	79,733	85,322	9,040	1,568	-62	6,746	789
2019		297,545	93,485	10,189	99,208	94,663	797	14	366	4,574	-4,157
2020		316,875	97,891	9,174	111,476	98,334	6,335	912	735	4,749	-62
2021		368,764	116,884	7,880	125,608	118,392	11,802	4,084	357	5,332	2,029
2020	Q3	291,944	89,812	8,502	100,965	92,665	890	-148	142	787	109
	Q4	316,875	97,891	9,174	111,476	98,334	3,584	332	593	1,870	790
2021	Q1	323,443	100,305	9,300	114,829	99,009	3,269	1,342	38	1,577	311
	Q2	345,487	107,621	9,796	122,022	106,048	4,106	2,281	112	1,338	375
	Q3	354,994	112,956	9,963	125,526	106,550	2,507	453	92	1,149	812
	Q4	368,764	116,884	7,880	125,608	118,392	1,920	8	115	1,267	530
2022	Q1	351,689	110,629	7,533	121,201	112,326	353	-76	12	120	297
	Q2	320,738	104,648	7,212	105,782	103,096	-837	174	0	-271	-740
2021	Jul	347,328	108,494	9,892	123,776	105,166	1,296	310	51	627	307
	Aug	356,570	111,292	10,082	127,068	108,129	791	168	20	337	267
	Q3	354,994	112,956	9,963	125,526	106,550	419	-25	21	186	237
	Oct	356,847	113,988	7,694	123,738	111,426	486	-18	42	375	87
	Nov	361,417	113,968	7,736	123,802	115,911	364	-2	34	132	200
	Q4	368,764	116,884	7,880	125,608	118,392	1,071	29	39	760	242
2022	Jan	349,940	110,654	7,484	119,606	112,196	42	-195	-32	132	137
	Feb	341,643	107,527	7,368	117,066	109,682	-514	-198	32	-534	186
	Q1	351,689	110,629	7,533	121,201	112,326	825	317	13	522	-27
	Mar	343,719	111,762	7,693	112,679	111,586	244	676	33	-211	-254
	Apr	340,393	110,964	7,644	111,663	110,122	-24	-2	20	127	-169
	Q2	320,738	104,648	7,212	105,782	103,096	-1,056	-501	-53	-187	-316
	Jun	320,738	104,648	7,212	105,782	103,096	-1,056	-501	-53	-187	-316
	Jul	334,001	108,974	7,516	110,481	107,030	67	-149	11	194	11

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 April to July 2022 are the Investment Association estimates.
- (2) Figures are for Authorised Investment Funds including include Funds of Funds. Investment trusts and ETFs are not included.
- (3) Figures in this table include a small number of funds - estimated at 11.3% of platform funds under administration at end July 2022 - 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
2012		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	85,199	264,316	-2,142	3,461	1,320
2018/19 Tax Year		71,943	87,553	221,550	-2,748	878	-1,870
2019/20 Tax Year		60,733	75,926	214,365	-2,471	-601	-3,072
2020/21 Tax Year		77,127	100,673	-	-1,143	2,827	1,684
2021/22 Tax Year		76,123	111,073	-	-1,095	2,781	1,686
2020	Q3	69,475	89,812		-447	-148	-595
	Q4	75,134	97,891		-392	332	-60
2021	Q1	76,894	100,305		-258	1,342	1,084
	Q2	81,202	107,621		-229	2,281	2,052
	Q3	78,300	112,956		-343	453	110
	Q4	78,654	116,884		-258	8	-250
2022	Q1	75,937	110,629		-266	-76	-342
	Q2	71,577	104,648		-202	174	-28
2021	Jul	81,236	108,494		-104	310	206
	Aug	82,931	111,292		-117	168	51
Q3	Sep	78,300	112,956		-122	-25	-147
	Oct	78,195	113,988		-106	-18	-124
	Nov	77,064	113,968		-82	-2	-84
Q4	Dec	78,654	116,884		-71	29	-42
2022	Jan	76,475	110,654		-92	-195	-288
	Feb	75,133	107,527		-95	-198	-293
Q1	Mar	75,937	110,629		-78	317	239
	Apr	76,045	111,762		7	676	683
	May	75,861	110,964		-97	-2	-99
Q2	Jun	71,577	104,648		-111	-501	-612
	Jul	74,415	108,974		-98	-149	-246

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 April to July 2022 are IA estimates.

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

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

Funds Under Management at End of Period £m							Net Retail Sales During Period £m		
	Total FOFs	% of Industry Total	Invested Internally	% of Total FOFs	Invested Externally	% of Total FOFs	Total FOFs	Invested Internally	Invested Externally
2012	74,895	10.6	38,519	51.4	36,376	48.6	4,311	2,441	1,870
2013	87,952	10.7	45,091	51.3	42,861	48.7	4,243	1,417	2,826
2014	97,788	11.0	50,180	51.3	47,608	48.7	2,920	705	2,214
2015	107,683	11.6	54,503	50.6	53,180	49.4	4,935	1,994	2,941
2016	126,863	11.9	65,999	52.0	60,864	48.0	2,993	2,426	567
2017	152,591	12.4	79,898	52.4	72,693	47.6	9,838	5,217	4,622
2018	147,701	12.8	74,774	50.6	72,927	49.4	5,918	3,040	2,878
2019	169,219	12.8	85,307	50.4	83,912	49.6	6,299	5,673	625
2020	181,150	12.6	95,079	52.5	86,071	47.5	5,377	6,264	-888
2021	196,015	12.3	104,129	53.1	91,886	46.9	8,685	7,314	1,371
2020 Q3	166,936	12.6	87,475	52.4	79,462	47.6	836	1,452	-615
Q4	181,150	12.6	95,079	52.5	86,071	47.5	1,923	2,280	-356
2021 Q1	181,345	12.4	93,828	51.7	87,518	48.3	2,876	2,305	571
Q2	190,671	12.5	98,997	51.9	91,674	48.1	2,917	2,381	536
Q3	192,341	12.4	100,217	52.1	92,124	47.9	1,379	1,219	159
Q4	196,015	12.3	104,129	53.1	91,886	46.9	1,513	1,408	105
2022 Q1	190,911	12.5	101,447	53.1	89,464	46.9	1,183	1,500	-317
Q2	174,431	12.6	95,010	54.5	79,422	45.5	1,010	1,347	-337
2021 Jul	191,612	12.4	99,881	52.1	91,730	47.9	691	597	94
Aug	194,986	12.4	102,131	52.4	92,855	47.6	626	556	70
Q3 Sep	192,341	12.4	100,217	52.1	92,124	47.9	62	66	-5
Oct	194,005	12.4	101,658	52.4	92,347	47.6	453	475	-23
Nov	193,409	12.3	102,534	53.0	90,876	47.0	565	542	23
Q4 Dec	196,015	12.3	104,129	53.1	91,886	46.9	495	390	105
2022 Jan	189,215	12.1	101,231	53.5	87,984	46.5	548	538	11
Feb	186,141	12.4	99,592	53.5	86,549	46.5	-44	260	-305
Q1 Mar	190,911	12.5	101,447	53.1	89,464	46.9	679	703	-24
Apr	186,656	12.5	99,593	53.4	87,063	46.6	666	568	97
May	185,645	12.7	99,424	53.6	86,221	46.4	667	594	73
Q2 Jun	174,431	12.6	95,010	54.5	79,422	45.5	-323	185	-507
Jul	180,689	12.7	98,758	54.7	81,931	45.3	250	200	50

Notes:

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

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

		Funds Under Management £m				Net Retail Sales £m	
		Tracker Funds	% of Industry Total	Responsible Investments	% of Industry Total	Tracker Funds	Responsible Investments
2012		59,241	8.4	-	-	3,454	-
2013		74,988	9.1	-	-	6,788	-
2014		93,886	10.5	-	-	5,723	-
2015		105,215	11.3	-	-	6,709	-
2016		139,712	13.1	-	-	4,708	-
2017		181,195	14.7	-	-	10,789	-
2018		182,192	15.8	-	-	8,990	-
2019		231,426	17.5	-	-	18,103	-
2020		256,831	17.9	55,069	3.8	18,393	11,705
2021		297,964	18.7	89,397	5.6	18,266	15,974
2020	Q3	241,537	18.2	45,180	3.4	3,900	3,680
	Q4	256,831	17.9	55,069	3.8	5,583	3,786
2021	Q1	259,363	17.7	62,406	4.3	3,615	2,622
	Q2	277,843	18.2	72,905	4.8	6,591	4,118
	Q3	285,425	18.4	80,065	5.2	4,510	4,678
	Q4	297,964	18.7	89,397	5.6	3,549	4,556
2022	Q1	299,440	19.6	86,507	5.7	3,288	2,422
	Q2	276,588	20.0	84,162	6.1	2,796	2,876
2021	Jul	280,080	18.1	75,264	4.9	1,673	1,373
	Aug	287,767	18.3	80,046	5.1	1,283	1,301
	Q3	285,425	18.4	80,065	5.2	1,554	2,004
	Oct	291,409	18.6	83,140	5.3	1,451	1,486
	Nov	292,087	18.6	86,092	5.5	758	1,868
	Q4	297,964	18.7	89,397	5.6	1,340	1,202
2022	Jan	328,955	21.1	84,131	5.4	672	768
	Feb	289,233	19.3	82,809	5.5	1,390	716
	Q1	299,440	19.6	86,507	5.7	1,225	937
	Apr	293,752	19.7	87,215	5.9	1,522	1,203
	May	291,916	19.9	88,935	6.1	1,315	1,602
	Q2	276,588	20.0	84,162	6.1	-41	71
	Jul	289,923	20.3	91,125	6.4	924	198

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.