

SUMMARY

	Jan 2023	Dec 2022	Jan 2022
UK Investors			
Funds under management			
All funds²	£ 1,413.2 bn	£ 1,370.9 bn	£ 1,558.9 bn
Funds of funds	£ 182.2 bn	£ 176.3 bn	£ 190.7 bn
Tracker funds	£ 295.5 bn	£ 284.3 bn	£ 329.0 bn
Responsible Investments	£ 95.1 bn	£ 91.5 bn	£ 85.2 bn
ISAs	£ 182.5 bn	£ 176.2 bn	£ 187.1 bn
Net retail sales			
All funds	£ 1,439 m	-£ 281 m	-£ 1,161 m
Equity funds	-£ 913 m	-£ 355 m	-£ 1,533 m
Fixed income funds	£ 1,585 m	£ 392 m	-£ 341 m
Mixed asset funds	£ 812 m	£ 205 m	£ 338 m
Funds of funds	-£ 120 m	£ 115 m	£ 555 m
Tracker funds	£ 982 m	£ 696 m	£ 672 m
Responsible Investments	-£ 259 m	£ 9 m	£ 770 m
ISAs	-£ 323 m	-£ 179 m	-£ 288 m

Notes:

(1) Each month small revisions to figures may have been made since the previous press release. This reflects additional information received.

(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>	
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		1,318,293	1,118,368	199,925	1,162,779	1,118,368	44,411
2020		1,437,151	1,202,084	235,067	1,246,921	1,202,084	44,837
2021		1,590,328	1,331,755	258,573	1,385,006	1,331,755	53,251
2022		1,370,856	1,144,601	226,256	1,202,966	1,144,601	58,365
2021	Q1	1,465,116	1,227,391	237,725	1,274,354	1,227,391	46,964
	Q2	1,526,499	1,279,286	247,213	1,328,172	1,279,286	48,885
	Q3	1,547,667	1,299,244	248,423	1,351,719	1,299,244	52,475
	Q4	1,590,328	1,331,755	258,573	1,385,006	1,331,755	53,251
2022	Q1	1,524,399	1,269,155	255,245	1,319,289	1,269,155	50,134
	Q2	1,380,161	1,152,723	227,437	1,202,855	1,152,723	50,132
	Q3	1,330,691	1,107,707	222,984	1,155,195	1,107,707	47,488
	Q4	1,370,856	1,144,601	226,256	1,202,966	1,144,601	58,365
2022	Jan	1,558,914	1,266,713	292,200	1,317,350	1,266,713	50,637
	Feb	1,495,570	1,241,656	253,914	1,290,810	1,241,656	49,154
	Q1 Mar	1,524,399	1,269,155	255,245	1,319,289	1,269,155	50,134
	Apr	1,485,962	1,244,544	241,418	1,293,805	1,244,544	49,262
	May	1,461,963	1,223,884	238,079	1,278,303	1,223,884	54,419
	Q2 Jun	1,380,161	1,152,723	227,437	1,202,855	1,152,723	50,132
	Jul	1,428,417	1,192,982	235,435	1,245,162	1,192,982	52,180
	Aug	1,416,867	1,182,609	234,258	1,233,760	1,182,609	51,150
	Q3 Sep	1,330,691	1,107,707	222,984	1,155,195	1,107,707	47,488
	Oct	1,356,551	1,116,987	239,565	1,168,079	1,116,987	51,092
	Nov	1,396,620	1,157,566	239,054	1,216,387	1,157,566	58,821
	Q4 Dec	1,370,856	1,144,601	226,256	1,202,966	1,144,601	58,365
2023	Jan	1,413,166	1,185,231	227,935	1,245,671	1,185,231	60,440

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												Total		
Industry Total ²		Equity		Fixed Income		Money Market		Mixed Asset		Property		Other		Total		
£m		£m	% of	£m	% of	£m	% of	£m	% of	£m	% of	£m	% of	£m		
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		1,318,293		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		1,437,151		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		1,590,328		948,690	53.5%	322,606	18.2%	46,997	2.6%	289,957	16.3%	28,022	1.6%	138,616	7.8%	1,774,888
2022		1,370,856		813,458	53.0%	267,377	17.4%	52,048	3.4%	255,687	16.6%	21,647	1.4%	125,903	8.2%	1,536,119
2021	Q1	1,465,116		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	1,526,499		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	1,547,667		918,108	53.1%	320,432	18.5%	44,058	2.5%	288,970	16.7%	26,630	1.5%	130,743	7.6%	1,728,941
	Q4	1,590,328		948,690	53.5%	322,606	18.2%	46,997	2.6%	289,957	16.3%	28,022	1.6%	138,616	7.8%	1,774,888
2022	Q1	1,524,399		902,355	53.0%	302,781	17.8%	51,452	3.0%	279,722	16.4%	27,721	1.6%	140,102	8.2%	1,704,133
	Q2	1,380,161		812,439	52.6%	278,680	18.0%	44,596	2.9%	254,995	16.5%	24,955	1.6%	128,496	8.3%	1,544,162
	Q3	1,330,691		784,342	52.6%	260,430	17.5%	45,761	3.1%	247,998	16.6%	23,083	1.5%	128,565	8.6%	1,490,180
	Q4	1,370,856		813,458	53.0%	267,377	17.4%	52,048	3.4%	255,687	16.6%	21,647	1.4%	125,903	8.2%	1,536,119
2022	Jan	1,558,914		917,246	52.8%	331,586	19.1%	47,210	2.7%	278,851	16.1%	27,220	1.6%	135,031	7.8%	1,737,146
	Feb	1,495,570		875,790	52.4%	307,955	18.4%	50,466	3.0%	274,926	16.5%	26,924	1.6%	134,814	8.1%	1,670,875
	Q1	1,524,399		902,355	53.0%	302,781	17.8%	51,452	3.0%	279,722	16.4%	27,721	1.6%	140,102	8.2%	1,704,133
	Apr	1,485,962		879,194	52.9%	295,644	17.8%	47,320	2.8%	273,661	16.5%	27,484	1.7%	138,245	8.3%	1,661,548
	May	1,461,963		867,311	53.0%	291,441	17.8%	45,338	2.8%	270,533	16.5%	26,678	1.6%	135,335	8.3%	1,636,636
	Q2	1,380,161		812,439	52.6%	278,680	18.0%	44,596	2.9%	254,995	16.5%	24,955	1.6%	128,496	8.3%	1,544,162
	Jul	1,428,417		845,366	52.9%	285,917	17.9%	44,634	2.8%	263,425	16.5%	25,703	1.6%	133,343	8.3%	1,598,388
	Aug	1,416,867		841,581	53.1%	279,638	17.6%	44,260	2.8%	261,524	16.5%	25,605	1.6%	133,040	8.4%	1,585,649
	Q3	1,330,691		784,342	52.6%	260,430	17.5%	45,761	3.1%	247,998	16.6%	23,083	1.5%	128,565	8.6%	1,490,180
	Sep	1,356,551		792,156	52.2%	266,247	17.6%	62,642	4.1%	249,954	16.5%	22,268	1.5%	123,770	8.2%	1,517,037
	Nov	1,396,620		823,374	52.7%	274,778	17.6%	55,795	3.6%	257,955	16.5%	21,918	1.4%	129,131	8.3%	1,562,951
	Q4	1,370,856		813,458	53.0%	267,377	17.4%	52,048	3.4%	255,687	16.6%	21,647	1.4%	125,903	8.2%	1,536,119
2023	Jan	1,413,166		844,867	53.3%	277,425	17.5%	46,934	3.0%	264,051	16.7%	22,218	1.4%	128,450	8.1%	1,583,946

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
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
2022		-50,125	-25,715	-24,409
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	-9,197	-7,144	-2,053
	Q2	-12,597	-4,714	-7,882
	Q3	-25,643	-10,170	-15,473
	Q4	-2,688	-3,687	999
2022	Jan	-4,819	-1,161	-3,658
	Feb	-3,334	-2,489	-846
Q1	Mar	-1,044	-3,495	2,451
	Apr	-962	608	-1,570
	May	-4,807	-921	-3,886
Q2	Jun	-6,827	-4,402	-2,426
	Jul	-9,457	-106	-9,351
	Aug	-2,598	-2,605	8
Q3	Sep	-13,589	-7,459	-6,129
	Oct	5,908	-3,863	9,771
	Nov	-5,578	457	-6,036
Q4	Dec	-3,017	-281	-2,737
2023	Jan	-3,857	1,439	-5,297

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)

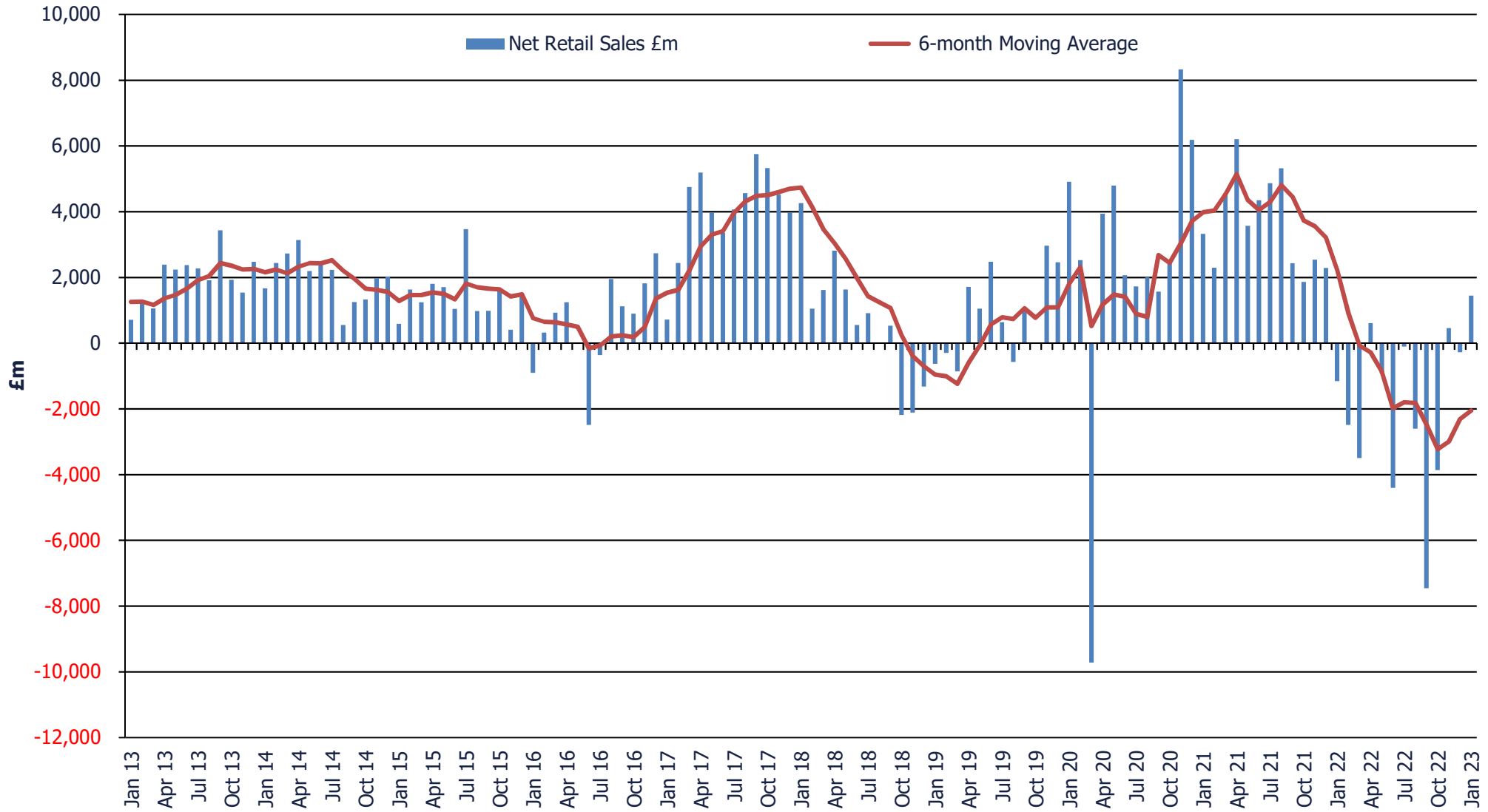


TABLE 5: NET RETAIL SALES OF FUNDS BY ASSET CLASS

		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
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	14,896	11,517	1,000	10,371	-189	5,988	8,392	990	-305	13,396	445	-863	-5,272
2022		-25,715	-18,207	-4,770	-2,377	52	-633	219	-22,563	-1,167	-5,546	-3,426	-1,155	681	-11,950
2021	Q1	10,171	2,261	4,720	-1,696	3,465	-140	1,561	668	803	-837	3,679	-80	-1,300	-1,599
	Q2	14,111	6,309	3,241	-244	3,670	-240	1,375	4,695	375	274	3,892	349	412	-607
	Q3	12,614	3,961	2,233	2,704	2,164	120	1,432	2,854	-135	204	3,262	25	268	-770
	Q4	6,687	2,365	1,323	237	1,072	71	1,620	175	-53	54	2,563	151	-244	-2,296
2022	Q1	-7,144	-1,858	-5,995	388	576	-206	-49	-3,717	-272	-811	781	-157	-71	-3,187
	Q2	-4,714	-3,679	-1,388	-1,186	973	48	517	-5,739	-538	-1,641	-1,005	-692	669	-2,531
	Q3	-10,170	-9,414	1,363	-944	-788	-351	-36	-9,530	-447	-1,476	-2,721	-222	-1,472	-3,191
	Q4	-3,687	-3,257	1,251	-634	-709	-124	-214	-3,578	90	-1,617	-481	-84	1,556	-3,041
2022	Jan	-1,161	-1,533	-341	820	338	-12	-433	-2,015	-49	-165	553	-7	-722	-1,625
	Feb	-2,489	-35	-2,363	139	-177	-75	22	-503	-140	-139	344	-154	577	-990
	Q1	Mar	-3,495	-289	-3,292	-571	414	-119	362	-83	-506	-117	5	74	-571
		Apr	608	-381	-3	-22	598	-5	421	-153	-482	202	-94	241	-689
		May	-921	-1,149	-662	-53	637	62	245	-114	-714	-59	-614	441	-1,152
	Q2	Jun	-4,402	-2,149	-723	-1,111	-261	-9	-149	-2,552	-271	-445	-1,148	16	-13
		Jul	-106	-1,580	902	468	-118	-36	259	-1,884	-89	-518	-10	-71	-321
		Aug	-2,605	-2,889	1,023	-990	107	-199	344	-3,052	-154	-564	-755	-43	-505
	Q3	Sep	-7,459	-4,945	-561	-422	-777	-116	-638	-4,594	-204	-394	-1,956	-108	-647
		Oct	-3,863	-2,301	-549	595	-804	32	-836	-2,122	-35	-537	-734	45	-69
		Nov	457	-601	1,408	-508	-110	-62	330	-627	83	-837	31	-25	1,259
	Q4	Dec	-281	-355	392	-721	205	-93	293	-828	42	-243	223	-104	366
2023	Jan	1,439	-913	1,585	54	812	26	-125	-1,215	133	-155	-84	-27	363	-1,445

- Notes:
- (1) Each month small revisions to figures may have been made since the previous press release. This reflects additional information received.
 - (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 JANUARY 2023

Funds Under Management		Net Retail Sales		Net ISA Sales on Five Platforms	
IA Sector	£bn	IA Sector	£m	IA Sector	£m
Global	162.7	North America	364.5	North America	77.8
UK All Companies	151.7	£ Corporate Bond	290.0	Volatility Managed	27.3
North America	86.0	UK Gilts	288.1	Global Equity Income	14.7
Mixed Investment 40-85% Shares	83.2	Corporate Bond	127.1	UK Gilts	10.4
Europe Excluding UK	58.4	Government Bond	127.0	China/Greater China	10.1
£ Corporate Bond	57.6	Asia Pacific Excluding Japan	119.4	Mixed Investment 40-85% Shares	4.9
Volatility Managed	56.5	Global Equity Income	107.0	Global Inflation Linked Bond	4.4
Mixed Investment 20-60% Shares	48.8	Mixed Bond	91.0	Asia Pacific Excluding Japan	3.6
£ Strategic Bond	40.1	Specialist	67.3	Commodities and Natural Resources	3.1
UK Equity Income	38.4	Volatility Managed	66.2	Government Bond	2.8
Asia Pacific Excluding Japan	36.1	Mixed Investment 40-85% Shares	56.1	Japanese Smaller Companies	2.1
Targeted Absolute Return	35.8	Global Inflation Linked Bond	55.7	Global Emerging Markets	1.1
Global Emerging Markets	34.7	Flexible Investment	55.2	Europe Including UK	0.9
Flexible Investment	34.3	Commodities and Natural Resources	48.2	Healthcare	0.3
Short Term Money Market	32.4	China/Greater China	47.3	Global Emerging Markets Bond - Blended	0.1
Specialist	27.8	£ Strategic Bond	47.2	Global Emerging Markets Bond - Hard Currenc	0.0
Mixed Bond	26.7	£ High Yield	38.4	High Yield Bond	0.0
UK Gilts	22.9	High Yield Bond	28.7	Global Emerging Markets Bond - Local Currenc	-0.3
Japan	22.0	Standard Money Market	22.9	Mixed Bond	-0.3
Global Equity Income	21.8	Europe Including UK	13.7	Latin America	-0.4
Corporate Bond	20.1	Global Emerging Markets Bond - Blended	13.2	Corporate Bond	-0.4
Property Other	12.4	Property Other	12.4	Specialist Bond	-0.5
UK Smaller Companies	12.0	UK Index Linked Gilts	6.1	Financials and Financial Innovation	-0.7
£ High Yield	10.9	Global Emerging Markets Bond - Hard Currenc	2.2	Infrastructure	-1.0
Mixed Investment 0-35% Shares	10.8	North American Smaller Companies	-1.0	Asia Pacific Including Japan	-1.1
Government Bond	9.5	Healthcare	-2.0	Standard Money Market	-1.2
Infrastructure	8.8	Global Emerging Markets	-2.6	Property Other	-1.3
Specialist Bond	7.1	Latin America	-6.1	UK Index Linked Gilts	-1.9
High Yield Bond	7.0	Japanese Smaller Companies	-8.8	European Smaller Companies	-1.9
Global Inflation Linked Bond	6.3	European Smaller Companies	-9.2	£ High Yield	-2.4
Technology and Technology Innovation	6.2	Asia Pacific Including Japan	-12.6	North American Smaller Companies	-2.8
UK Index Linked Gilts	6.1	Financials and Financial Innovation	-14.5	India/Indian Subcontinent	-2.8
UK Direct Property	5.8	Japan	-18.7	Short Term Money Market	-5.6
Healthcare	4.4	India/Indian Subcontinent	-20.9	Flexible Investment	-6.0
North American Smaller Companies	4.4	Global Emerging Markets Bond - Local Currenc	-22.9	Targeted Absolute Return	-6.4
Global Emerging Markets Bond - Local Currenc	4.3	Technology and Technology Innovation	-33.5	Japan	-6.6
China/Greater China	3.7	Specialist Bond	-54.6	Technology and Technology Innovation	-7.9
India/Indian Subcontinent	3.7	UK Smaller Companies	-57.7	UK Smaller Companies	-8.0
Commodities and Natural Resources	2.9	UK Direct Property	-61.7	UK Direct Property	-8.0
Financials and Financial Innovation	2.7	Infrastructure	-93.2	Global	-9.6
Europe Including UK	2.6	UK Equity Income	-102.5	Specialist	-9.7
Global Emerging Markets Bond - Hard Currenc	2.4	Short Term Money Market	-104.5	£ Strategic Bond	-12.0
European Smaller Companies	2.1	Mixed Investment 0-35% Shares	-104.7	UK Equity Income	-13.6
Standard Money Market	1.6	Global	-157.7	Mixed Investment 0-35% Shares	-14.3
Global Emerging Markets Bond - Blended	1.2	Europe Excluding UK	-159.6	Europe Excluding UK	-21.6
Asia Pacific Including Japan	1.0	Mixed Investment 20-60% Shares	-174.3	£ Corporate Bond	-28.3
Japanese Smaller Companies	0.8	Targeted Absolute Return	-182.0	Mixed Investment 20-60% Shares	-48.9

Latin America	0.4	UK All Companies	-1,285.0	UK All Companies	-108.8
Total	1,239.4	Total	-595.2	Total	-170.6

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												
	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23
Asia Pacific Excluding Japan	-31	-38	-50	2	-65	-328	-181	-150	-157	-18	114	77	119
Asia Pacific Including Japan	3	-12	-6	-7	-3	-9	-3	-5	-7	-8	-7	-1	-13
China/Greater China	-17	-44	-9	-145	-25	41	82	-41	-42	-17	-29	-32	47
Europe Excluding UK	-188	-67	-449	-438	-606	-422	-471	-489	-348	-475	-810	-223	-160
Europe Including UK	40	-24	-9	-7	-6	2	2	-11	-29	-11	-11	-5	14
European Smaller Companies	-18	-48	-48	-36	-101	-17	-49	-64	-18	-52	-16	-15	-9
Financials and Financial Innovation	4	33	17	7	13	10	25	-28	-11	-7	-18	-30	-14
Global	709	5	-117	-209	-174	-708	-119	-754	-1,302	-450	-48	237	-158
Global Emerging Markets	-28	176	-60	-162	-14	-448	-160	-75	-407	-169	56	-40	-3
Global Equity Income	91	164	526	724	323	278	193	172	34	93	98	107	
Healthcare	-35	7	-59	-8	-14	11	147	36	10	40	-1	23	-2
India/Indian Subcontinent	-3	-46	-18	-3	-21	24	13	42	2	7	5	-2	-21
Japan	43	-82	23	-80	-584	19	-61	-45	-122	50	4	-100	-19
Japanese Smaller Companies	-51	-73	-18	-14	-30	-3	-10	2	14	-5	-29	-4	-9
Latin America	2	-15	14	-13	-2	3	-11	-14	-25	-2	0	6	-6
North America	-732	558	121	257	444	54	-227	-373	-553	-66	1,263	358	364
North American Smaller Companies	10	19	-47	-16	-3	-67	-94	-132	-94	-3	-4	8	-1
Specialist	-77	30	-231	-45	-87	-239	-110	-51	-324	-160	-16	-50	19
Technology and Technology Innovation	-111	-70	-193	-106	-106	-53	15	-55	-49	-23	-35	-16	-33
UK All Companies	-1,351	-504	-333	-486	-886	-556	-458	-772	-1,081	-502	-976	-1,001	-1,285
UK Equity Income	-158	-201	-211	-31	-30	4	-33	-118	-62	-228	-124	-62	-103
UK Smaller Companies	-116	-285	-27	-172	-236	-138	-85	-141	-141	-62	-38	-48	-58
Unallocated	481	509	918	652	1,107	410	321	201	-269	-85	-18	477	385
Unclassified Sector	-1	-26	-23	-45	-42	-10	-6	-24	-56	-92	45	-10	-76
Equity	-1,533	-35	-289	-381	-1,149	-2,149	-1,580	-2,889	-4,945	-2,301	-601	-355	-913
E Corporate Bond	-311	-145	-342	-363	-1,796	-341	-167	43	30	879	238	21	290
E High Yield	-64	-122	-172	-85	-99	-90	-67	-39	-89	-59	4	-152	38
E Strategic Bond	-206	-305	-528	-169	-207	-215	82	298	-283	-329	134	96	47
Corporate Bond	2	-122	41	208	-133	-103	495	148	-50	81	720	79	127
Global Emerging Markets Bond - Blended	-9	-53	-23	14	-60	-23	-1	8	-24	-18	-2	15	13
Global Emerging Markets Bond - Hard Curren	-5	250	-27	-165	-37	-15	27	8	-8	-10	-6	12	2
Global Emerging Markets Bond - Local Curren	-4	61	23	51	28	35	9	-91	-24	-37	17	19	-23
Global Inflation Linked Bond	-6	-47	66	21	-68	52	-146	34	22	-12	205	2	56
Government Bond	-27	-49	237	229	119	5	-114	3	-273	222	138	-105	127
High Yield Bond	11	-81	106	-32	135	-152	128	-2	-114	18	-144	-148	29
Mixed Bond	-182	-319	-512	-251	33	-342	-97	205	-207	-178	-154	66	91
Specialist	-3	2	-22	7	5	330	224	-1	366	-11	3	6	13
Specialist Bond	69	-257	-132	293	-6	-131	-31	52	-541	-387	-102	57	-55
UK Gilts	-21	-97	-257	-66	187	108	199	29	412	-339	93	127	288
UK Index Linked Gilts	48	-21	37	-39	-55	50	15	32	202	55	6	51	6
Unallocated	269	-1,057	-1,910	299	1,266	76	312	120	-152	-557	250	232	447
Unclassified Sector	98	0	124	44	27	34	34	175	171	133	7	14	87
Fixed Income	-341	-2,363	-3,292	-3	-662	-723	902	1,023	-561	-549	1,408	392	1,585
Short Term Money Market	838	245	-217	-21	524	-810	513	-319	118	875	-319	-490	-105
Standard Money Market	14	-14	15	3	-44	-34	-27	29	13	23	6	15	23
Unallocated	-72	-109	-350	-1	-332	159	180	-299	-118	69	-82	-214	103
Unclassified Sector	40	17	12	-3	-201	-427	-198	-400	-435	-372	-113	-32	32
Money Markets	820	139	-571	-22	-53	-1,111	468	-990	-422	595	-508	-721	54
Flexible Investment	87	-165	-109	194	429	54	38	167	13	-74	47	39	55
Mixed Investment 0-35% Shares	-49	-81	-63	-105	-166	-80	-106	-94	-120	-173	-125	-66	-105
Mixed Investment 20-60% Shares	7	-97	34	-49	26	-140	-120	-160	-295	-308	-198	-174	-174
Mixed Investment 40-85% Shares	353	258	566	487	330	112	133	158	-47	61	112	93	56
Specialist	-24	-27	-3	60	4	19	11	52	3	-64	15	11	37
Unallocated	3	-41	-4	38	20	-90	14	22	-114	11	84	293	447
Unclassified Sector	-38	-24	-8	-27	-6	-136	-87	-39	-218	-257	-45	9	495
Mixed Asset	338	-177	414	598	637	-261	-118	107	-777	-804	-110	205	812
Property Other	15	58	-90	-18	77	37	-39	29	-10	115	20	-50	12
UK Direct Property	1	-135	-35	9	-24	-95	6	-19	-38	-88	-38	-40	-62
Unallocated	-10	2	6	4	10	2	-3	4	0	18	-6	1	-4
Unclassified Sector	-18	0	0	0	0	47	0	-214	-68	-14	-38	-5	80
Property	-12	-75	-119	-5	62	-9	-36	-199	-116	32	-62	-93	26
Commodities and Natural Resources	24	109	57	81	71	6	-23	57	31	33	60	-18	48
Infrastructure	-18	50	123	74	225	10	-5	135	134	-40	100	56	-93
Specialist	5	-23	-46	-6	4	-24	-28	33	12	-14	-47	0	-2
Targeted Absolute Return	-56	-303	-301	-264	-340	-628	-6	23	-949	-921	36	107	-182
Unallocated	-712	-24	54	97	5	243	55	-87	-5	15	46	82	27
Unclassified Sector	-1	0	0	0	-2	-4	-1	-12	0	-5	-14	-31	11
Volatility Managed	325	213	475	440	280	248	267	194	139	97	149	97	66
Others	-433	22	362	421	245	-149	259	344	-638	-836	330	293	-125

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
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
2022		Volatility Managed	UK All Companies	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
	Q3	UK Gilts	UK All Companies	Short Term Money Market	Targeted Absolute Return
	Q4	North America	UK All Companies	Short Term Money Market	Targeted Absolute Return
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
	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	Global Equity Income	Short Term Money Market	Short Term Money Market	UK All Companies
	Jun	Global Equity Income	Short Term Money Market	Short Term Money Market	UK All Companies
	Jul	Short Term Money Market	Europe Excluding UK	UK Gilts	£ Corporate Bond
	Aug	£ Strategic Bond	UK All Companies	Short Term Money Market	Global
	Q3	UK Gilts	Global	Short Term Money Market	Targeted Absolute Return
	Oct	£ Corporate Bond	Targeted Absolute Return	Short Term Money Market	Targeted Absolute Return
	Nov	North America	UK All Companies	Global	Short Term Money Market
	Q4	North America	UK All Companies	North America	Short Term Money Market
2023	Jan	North America	UK All Companies	North America	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
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
2022		305,943	11,482	3.8	2,190	0.7	-	0.0	23,814	7.8	149,667	48.9	89,349	29.2	29,441	9.6
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	80,309	3,245	4.0	568	0.7	-	0.0	6,075	7.6	41,019	51.1	21,276	26.5	8,126	10.1
	Q2	90,925	3,009	3.3	772	0.8	-	0.0	7,865	8.7	40,499	44.5	30,936	34.0	7,844	8.6
	Q3	65,686	2,891	4.4	396	0.6	-	0.0	4,296	6.5	33,715	51.3	17,981	27.4	6,407	9.8
	Q4	69,023	2,338	3.4	454	0.7	-	0.0	5,578	8.1	34,435	49.9	19,155	27.8	7,064	10.2
2022	Jan	24,510	815	3.3	203	0.8	-	0.0	1,797	7.3	11,655	47.6	7,704	31.4	2,337	9.5
	Feb	25,525	1,030	4.0	159	0.6	-	0.0	1,791	7.0	13,429	52.6	6,650	26.1	2,467	9.7
	Q1	30,275	1,400	4.6	206	0.7	-	0.0	2,488	8.2	15,935	52.6	6,923	22.9	3,322	11.0
	Apr	28,972	1,101	3.8	198	0.7	-	0.0	2,335	8.1	14,549	50.2	8,034	27.7	2,755	9.5
	May	38,648	850	2.2	384	1.0	-	0.0	3,868	10.0	13,460	34.8	16,975	43.9	3,111	8.0
	Q2	23,306	1,058	4.5	191	0.8	-	0.0	1,662	7.1	12,490	53.6	5,927	25.4	1,979	8.5
	Jun	22,281	1,137	5.1	155	0.7	-	0.0	1,484	6.7	10,820	48.6	6,512	29.2	2,173	9.8
	Jul	23,642	995	4.2	102	0.4	-	0.0	1,496	6.3	12,842	54.3	5,925	25.1	2,281	9.6
	Q3	19,764	759	3.8	139	0.7	-	0.0	1,315	6.7	10,052	50.9	5,544	28.1	1,954	9.9
	Sep	25,834	906	3.5	231	0.9	-	0.0	1,930	7.5	12,267	47.5	7,773	30.1	2,728	10.6
	Oct	24,623	758	3.1	115	0.5	-	0.0	2,197	8.9	13,211	53.7	5,650	22.9	2,692	10.9
	Nov	18,565	674	3.6	108	0.6	-	0.0	1,451	7.8	8,957	48.2	5,732	30.9	1,644	8.9
	Q4	23,199	851	3.7	102	0.4	-	0.0	2,068	8.9	11,408	49.2	6,595	28.4	2,174	9.4
	Dec															
2023	Jan															

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 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
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
2022		-25,715	-7,846	277	-	-4,004	5,693	-11,681	-8,155
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	-7,144	-1,105	252	-	-1,590	2,043	-1,255	-5,490
	Q2	-4,714	-3,228	94	-	396	1,363	-2,507	-832
	Q3	-10,170	-2,155	47	-	-2,583	-425	-3,251	-1,803
	Q4	-3,687	-1,359	-116	-	-226	2,712	-4,667	-31
2022	Jan	-1,161	-551	114	-	-298	471	171	-1,067
	Feb	-2,489	-193	29	-	-345	344	-72	-2,252
	Q1 Mar	-3,495	-361	109	-	-947	1,229	-1,355	-2,171
	Apr	608	-427	82	-	-127	2,073	-547	-446
	May	-921	-1,768	-7	-	1,077	90	-403	90
	Q2 Jun	-4,402	-1,032	19	-	-554	-801	-1,557	-476
	Jul	-106	-246	31	-	-786	78	1,143	-326
	Aug	-2,605	-283	-12	-	-728	142	-1,439	-285
	Q3 Sep	-7,459	-1,626	28	-	-1,069	-645	-2,955	-1,192
	Oct	-3,863	-833	-71	-	-512	727	-3,210	36
	Nov	457	-286	-84	-	323	1,599	-1,030	-66
	Q4 Dec	-281	-240	39	-	-37	386	-427	-1
2023	Jan	1,439	-386	3	-	130	70	1,487	135

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
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
2022		317,932	104,495	7,345	102,515	103,577	518	-900	69	1,385	-36
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	319,513	101,298	6,918	110,395	100,902	-810	155	-16	-368	-581
	Q3	311,457	98,312	6,764	109,000	97,381	34	-652	22	701	-37
	Q4	317,932	104,495	7,345	102,515	103,577	940	-327	50	932	285
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 Mar	351,689	110,629	7,533	121,201	112,326	825	317	13	522	-27
	Apr	343,422	108,609	7,396	117,955	109,462	281	639	27	-252	-133
	May	339,523	107,592	7,338	116,677	107,916	-55	-14	15	102	-159
	Q2 Jun	319,513	101,298	6,918	110,395	100,902	-1,036	-470	-58	-219	-289
	Jul	333,049	105,682	7,210	115,355	104,803	129	-130	15	229	15
	Aug	331,618	104,767	7,167	115,068	104,615	111	-184	18	230	48
	Q3 Sep	311,457	98,312	6,764	109,000	97,381	-205	-338	-10	242	-99
	Oct	308,640	101,847	7,135	99,110	100,548	-250	-239	16	-95	69
	Nov	321,950	106,116	7,425	103,550	104,859	903	11	23	696	172
	Q4 Dec	317,932	104,495	7,345	102,515	103,577	287	-99	12	332	43
2023	Jan	329,038	108,518	7,599	105,071	107,851	19	-157	12	305	-141

Notes:

(1) Figures are based on information provided to the Investment Association by five fund platforms - AEGON, Fidelity, Hargreaves Lansdown, Quilter and Transact. These five platforms accounted for 72% of fund manager gross sales through all fund platforms in 2014. Figures for Hargreaves Lansdown for October 2022 to January 2023 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 7.6% of platform funds under administration at end January 2023 - 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	277,618	-1,143	2,827	1,684
2021/22 Tax Year		76,122	111,073	-	-1,095	2,781	1,685
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	75,936	110,629		-266	-76	-343
	Q2	80,768	101,298		-202	155	-46
	Q3	69,033	98,312		-338	-652	-989
	Q4	71,680	104,495		-286	-327	-613
2022	Jan	76,474	110,654		-93	-195	-288
	Feb	75,132	107,527		-96	-198	-294
Q1	Mar	75,936	110,629		-78	317	239
	Apr	76,044	108,609		7	639	646
	May	75,860	107,592		-97	-14	-111
Q2	Jun	80,768	101,298		-111	-470	-581
	Jul	74,413	105,682		-98	-130	-227
	Aug	82,968	104,767		-116	-184	-301
Q3	Sep	69,033	98,312		-124	-338	-461
	Oct	69,969	101,847		-91	-239	-330
	Nov	72,629	106,116		-116	11	-105
Q4	Dec	71,680	104,495		-80	-99	-179
	2023 Jan	74,003	108,518		-166	-157	-323

Notes:

(1) Funds under management figures for fund companies and fund platforms for the end of the tax year include a market value adjustment from 31st March to 5th April.

(2) Figures are based on information the five fund platforms that provide data to the Investment Association. These are AEGON, Fidelity, Hargreaves Lansdown, Quilter and Transact. These five platforms accounted for 72% of gross sales through all fund platforms in 2014. Figures for Hargreaves Lansdown for October 2022 to January 2023 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		
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	170,113	12.9	86,201	50.7	83,912	49.3	6,413	5,788	625		
2020	182,319	12.7	96,248	52.8	86,071	47.2	5,573	6,460	-888		
2021	197,546	12.4	105,660	53.5	91,886	46.5	8,917	7,546	1,371		
2022	176,292	12.9	95,469	54.2	80,822	45.8	2,596	3,377	-781		
2021	Q1	182,593	12.5	95,075	52.1	87,518	47.9	2,927	2,356	571	
	Q2	192,026	12.6	100,352	52.3	91,674	47.7	2,973	2,437	536	
	Q3	193,808	12.5	101,683	52.5	92,124	47.5	1,456	1,297	159	
	Q4	197,546	12.4	105,660	53.5	91,886	46.5	1,561	1,457	105	
2022	Q1	192,384	12.6	102,945	53.5	89,438	46.5	1,203	1,522	-320	
	Q2	175,753	12.7	96,402	54.9	79,350	45.1	1,007	1,348	-341	
	Q3	170,795	12.8	93,519	54.8	77,276	45.2	319	339	-20	
	Q4	176,292	12.9	95,469	54.2	80,822	45.8	68	167	-99	
2022	Jan	190,691	12.2	102,737	53.9	87,955	46.1	555	545	10	
	Feb	187,584	12.5	101,072	53.9	86,512	46.1	-36	269	-305	
	Q1	Mar	192,384	12.6	102,945	53.5	89,438	46.5	684	709	-25
		Apr	188,075	12.7	101,056	53.7	87,019	46.3	664	571	94
		May	187,050	12.8	100,879	53.9	86,171	46.1	668	595	73
	Q2	Jun	175,753	12.7	96,402	54.9	79,350	45.1	-325	183	-508
		Jul	182,038	12.7	100,172	55.0	81,866	45.0	241	194	47
		Aug	180,916	12.8	99,237	54.9	81,679	45.1	175	190	-16
	Q3	Sep	170,795	12.8	93,519	54.8	77,276	45.2	-97	-45	-52
		Oct	171,387	12.6	94,087	54.9	77,300	45.1	-25	95	-120
		Nov	177,483	12.7	97,423	54.9	80,061	45.1	-22	5	-27
	Q4	Dec	176,292	12.9	95,469	54.2	80,822	45.8	115	67	48
2023	Jan	182,189	12.9	98,647	54.1	83,542	45.9	-120	-18	-102	

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
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	17.6	-	-	18,103	-
2020		256,831	17.9	56,093	3.9	18,393	11,738
2021		297,964	18.7	90,516	5.7	18,266	15,947
2022		284,334	20.7	91,452	6.7	10,951	5,410
2021	Q1	259,363	17.7	63,454	4.3	3,615	2,604
	Q2	277,843	18.2	74,004	4.8	6,591	4,096
	Q3	285,425	18.4	81,147	5.2	4,510	4,693
	Q4	297,964	18.7	90,516	5.7	3,549	4,555
2022	Q1	299,440	19.6	87,594	5.7	3,288	2,403
	Q2	276,588	20.0	85,381	6.2	2,796	2,983
	Q3	270,776	20.3	87,682	6.6	1,102	33
	Q4	284,334	20.7	91,452	6.7	3,765	-8
2022	Jan	328,955	21.1	85,243	5.5	672	770
	Feb	289,233	19.3	83,906	5.6	1,390	718
	Mar	299,440	19.6	87,594	5.7	1,225	916
	Apr	293,752	19.8	88,286	5.9	1,522	1,194
	May	291,916	20.0	90,015	6.2	1,315	1,597
	Jun	276,588	20.0	85,381	6.2	-41	192
	Jul	289,923	20.3	93,980	6.6	954	208
	Aug	288,199	20.3	92,032	6.5	412	36
	Sep	270,776	20.3	87,682	6.6	-264	-211
	Oct	277,559	20.5	90,181	6.6	1,420	131
	Nov	289,424	20.7	92,489	6.6	1,649	-148
	Dec	284,334	20.7	91,452	6.7	696	9
2023	Jan	295,498	20.9	95,086	6.7	982	-259

- 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.