

## SUMMARY

	May 2022	Apr 2022	May 2021
<b>UK Investors</b>			
<b>Funds under management</b>			
<b>All funds<sup>2</sup></b>	£ 1,465.9 bn	£ 1,487.4 bn	£ 1,511.9 bn
<b>Funds of funds</b>	£ 185.6 bn	£ 186.7 bn	£ 186.9 bn
<b>Tracker funds</b>	£ 290.1 bn	£ 292.6 bn	£ 271.0 bn
<b>Responsible Investments</b>	£ 86.4 bn	£ 86.1 bn	£ 68.9 bn
<b>ISAs</b>	£ 187.6 bn	£ 188.6 bn	£ 186.1 bn
<b>Net retail sales</b>			
<b>All funds</b>	-£ 822 m	£ 610 m	£ 3,566 m
<b>Equity funds</b>	-£ 1,208 m	-£ 423 m	£ 1,079 m
<b>Fixed income funds</b>	-£ 620 m	-£ 3 m	£ 971 m
<b>Mixed asset funds</b>	£ 653 m	£ 598 m	£ 1,236 m
<b>Funds of funds</b>	£ 667 m	£ 666 m	£ 820 m
<b>Tracker funds</b>	£ 877 m	£ 1,522 m	£ 1,519 m
<b>Responsible Investments</b>	£ 1,161 m	£ 1,203 m	£ 1,250 m
<b>ISAs</b>	-£ 99 m	£ 683 m	£ 461 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>
2012		<b>703,630</b>	650,747	52,882	<b>680,358</b>	650,747	29,611
2013		<b>820,475</b>	753,727	66,748	<b>799,349</b>	753,727	45,622
2014		<b>892,533</b>	817,617	74,916	<b>843,231</b>	817,617	25,614
2015		<b>929,943</b>	839,960	89,983	<b>901,964</b>	839,960	62,005
2016		<b>1,062,452</b>	954,490	107,962	<b>1,021,601</b>	954,490	67,111
2017		<b>1,235,339</b>	1,073,834	161,505	<b>1,160,589</b>	1,073,834	86,754
2018		<b>1,154,494</b>	1,001,315	153,179	<b>1,046,980</b>	1,001,315	45,664
2019		<b>1,319,186</b>	1,119,262	199,925	<b>1,163,673</b>	1,119,262	44,411
2020		<b>1,438,320</b>	1,203,253	235,067	<b>1,248,269</b>	1,203,253	45,016
2021		<b>1,591,859</b>	1,333,286	258,573	<b>1,386,582</b>	1,333,286	53,296
2020	Q2	<b>1,294,766</b>	1,087,765	207,001	<b>1,128,442</b>	1,087,765	40,677
	Q3	<b>1,327,513</b>	1,108,690	218,823	<b>1,151,036</b>	1,108,690	42,346
	Q4	<b>1,438,320</b>	1,203,253	235,067	<b>1,248,269</b>	1,203,253	45,016
2021	Q1	<b>1,466,363</b>	1,228,638	237,725	<b>1,275,717</b>	1,228,638	47,080
	Q2	<b>1,527,854</b>	1,280,641	247,213	<b>1,329,608</b>	1,280,641	48,967
	Q3	<b>1,549,133</b>	1,300,711	248,423	<b>1,353,257</b>	1,300,711	52,546
	Q4	<b>1,591,859</b>	1,333,286	258,573	<b>1,386,582</b>	1,333,286	53,296
2022	Q1	<b>1,525,905</b>	1,270,662	255,244	<b>1,320,796</b>	1,270,662	50,134
2021	May	<b>1,511,922</b>	1,272,050	239,872	<b>1,319,807</b>	1,272,050	47,757
	Q2 Jun	<b>1,527,854</b>	1,280,641	247,213	<b>1,329,608</b>	1,280,641	48,967
	Jul	<b>1,543,977</b>	1,290,420	253,557	<b>1,341,709</b>	1,290,420	51,289
	Aug	<b>1,575,755</b>	1,321,871	253,884	<b>1,375,189</b>	1,321,871	53,319
	Q3 Sep	<b>1,549,133</b>	1,300,711	248,423	<b>1,353,257</b>	1,300,711	52,546
	Oct	<b>1,564,608</b>	1,312,619	251,989	<b>1,365,867</b>	1,312,619	53,248
	Nov	<b>1,566,234</b>	1,312,074	254,160	<b>1,365,132</b>	1,312,074	53,057
	Q4 Dec	<b>1,591,859</b>	1,333,286	258,573	<b>1,386,582</b>	1,333,286	53,296
2022	Jan	<b>1,560,432</b>	1,268,231	292,200	<b>1,318,868</b>	1,268,231	50,637
	Feb	<b>1,497,066</b>	1,243,152	253,914	<b>1,292,306</b>	1,243,152	49,154
	Q1 Mar	<b>1,525,905</b>	1,270,662	255,244	<b>1,320,796</b>	1,270,662	50,134
	Apr	<b>1,487,370</b>	1,246,025	241,345	<b>1,295,287</b>	1,246,025	49,262
	May	<b>1,465,879</b>	1,225,312	240,567	<b>1,279,731</b>	1,225,312	54,419

**Notes:**

(1) Each month small revisions to figures may have been made since previous the 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.

**TABLE 3: FUNDS UNDER MANAGEMENT BY ASSET CLASS**

		Industry Total <sup>2</sup> £m	All Funds Including Funds of Funds <sup>3</sup>												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		
<b>2012</b>		<b>703,630</b>	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
<b>2013</b>		<b>820,475</b>	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
<b>2014</b>		<b>892,533</b>	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
<b>2015</b>		<b>929,943</b>	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
<b>2016</b>		<b>1,062,452</b>	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
<b>2017</b>		<b>1,235,339</b>	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
<b>2018</b>		<b>1,154,494</b>	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
<b>2019</b>		<b>1,319,186</b>	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
<b>2020</b>		<b>1,438,320</b>	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
<b>2021</b>		<b>1,591,859</b>	947,750	53.4%	322,607	18.2%	46,997	2.6%	289,957	16.3%	28,022	1.6%	139,555	7.9%	1,774,888
<b>2020</b>	<b>Q2</b>	<b>1,294,766</b>	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
	<b>Q3</b>	<b>1,327,513</b>	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
	<b>Q4</b>	<b>1,438,320</b>	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
<b>2021</b>	<b>Q1</b>	<b>1,466,363</b>	856,704	52.4%	307,017	18.8%	43,823	2.7%	281,559	17.2%	26,660	1.6%	119,823	7.3%	1,635,585
	<b>Q2</b>	<b>1,527,854</b>	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
	<b>Q3</b>	<b>1,549,133</b>	917,451	53.1%	320,433	18.5%	44,058	2.5%	288,970	16.7%	26,630	1.5%	131,400	7.6%	1,728,941
	<b>Q4</b>	<b>1,591,859</b>	947,750	53.4%	322,607	18.2%	46,997	2.6%	289,957	16.3%	28,022	1.6%	139,555	7.9%	1,774,888
<b>2022</b>	<b>Q1</b>	<b>1,525,905</b>	901,218	52.9%	302,782	17.8%	51,452	3.0%	279,756	16.4%	27,721	1.6%	141,237	8.3%	1,704,166
<b>2021</b>	<b>May</b>	<b>1,511,922</b>	893,237	53.0%	312,788	18.5%	42,677	2.5%	291,441	17.3%	26,471	1.6%	119,804	7.1%	1,686,418
	<b>Q2 Jun</b>	<b>1,527,854</b>	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
	<b>Jul</b>	<b>1,543,977</b>	910,035	52.8%	320,438	18.6%	44,272	2.6%	286,412	16.6%	27,046	1.6%	134,800	7.8%	1,723,002
	<b>Aug</b>	<b>1,575,755</b>	940,497	53.5%	323,395	18.4%	44,651	2.5%	292,838	16.7%	26,847	1.5%	129,684	7.4%	1,757,914
	<b>Q3 Sep</b>	<b>1,549,133</b>	917,451	53.1%	320,433	18.5%	44,058	2.5%	288,970	16.7%	26,630	1.5%	131,400	7.6%	1,728,941
	<b>Oct</b>	<b>1,564,608</b>	928,716	53.2%	318,534	18.2%	45,560	2.6%	290,194	16.6%	26,945	1.5%	135,940	7.8%	1,745,889
	<b>Nov</b>	<b>1,566,234</b>	926,315	53.0%	322,236	18.4%	46,933	2.7%	286,569	16.4%	27,225	1.6%	137,560	7.9%	1,746,839
	<b>Q4 Dec</b>	<b>1,591,859</b>	947,750	53.4%	322,607	18.2%	46,997	2.6%	289,957	16.3%	28,022	1.6%	139,555	7.9%	1,774,888
<b>2022</b>	<b>Jan</b>	<b>1,560,432</b>	916,274	52.7%	331,587	19.1%	47,210	2.7%	278,886	16.1%	27,220	1.6%	136,010	7.8%	1,737,188
	<b>Feb</b>	<b>1,497,066</b>	874,801	52.4%	307,956	18.4%	50,466	3.0%	274,974	16.5%	26,924	1.6%	135,807	8.1%	1,670,928
	<b>Q1 Mar</b>	<b>1,525,905</b>	901,218	52.9%	302,782	17.8%	51,452	3.0%	279,756	16.4%	27,721	1.6%	141,237	8.3%	1,704,166
	<b>Apr</b>	<b>1,487,370</b>	877,990	52.8%	295,650	17.8%	47,320	2.8%	273,717	16.5%	27,484	1.7%	139,377	8.4%	1,661,538
	<b>May</b>	<b>1,465,879</b>	865,271	52.8%	294,381	18.0%	45,338	2.8%	270,781	16.5%	26,678	1.6%	136,697	8.3%	1,639,146

- 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) 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.

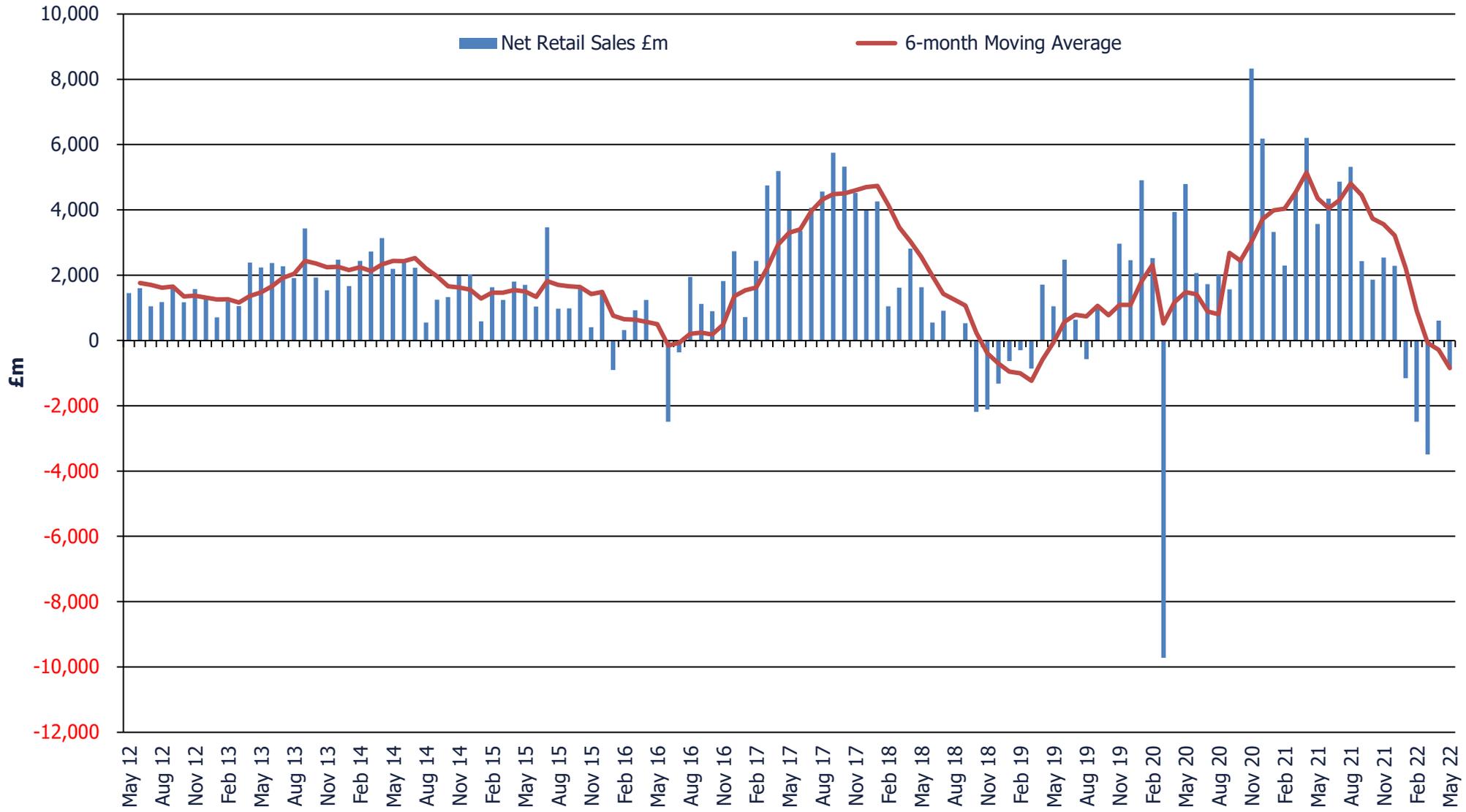
**TABLE 4: NET SALES**

		Net Sales £m		
		Total	Retail	Institutional
<b>2012</b>		29,408	18,437	10,970
<b>2013</b>		25,919	23,507	2,412
<b>2014</b>		37,140	23,923	13,217
<b>2015</b>		22,585	16,920	5,665
<b>2016</b>		15,950	7,208	8,742
<b>2017</b>		66,712	48,606	18,106
<b>2018</b>		-5,131	7,697	-12,828
<b>2019</b>		7,514	9,982	-2,469
<b>2020</b>		33,881	30,816	3,065
<b>2021</b>		37,219	43,584	-6,365
<b>2020</b>	<b>Q2</b>	14,913	10,792	4,121
	<b>Q3</b>	7,524	5,294	2,230
	<b>Q4</b>	15,607	17,024	-1,416
<b>2021</b>	<b>Q1</b>	4,797	10,171	-5,374
	<b>Q2</b>	14,263	14,111	152
	<b>Q3</b>	13,328	12,614	714
	<b>Q4</b>	4,830	6,687	-1,856
<b>2022</b>	<b>Q1</b>	-9,192	-7,141	-2,051
<b>2021</b>	<b>May</b>	2,910	3,566	-657
<b>Q2</b>	<b>Jun</b>	4,619	4,344	275
	<b>Jul</b>	8,048	4,865	3,183
	<b>Aug</b>	5,060	5,318	-259
<b>Q3</b>	<b>Sep</b>	220	2,430	-2,210
	<b>Oct</b>	1,646	1,863	-217
	<b>Nov</b>	1,799	2,535	-736
<b>Q4</b>	<b>Dec</b>	1,386	2,289	-903
<b>2022</b>	<b>Jan</b>	-4,818	-1,160	-3,658
	<b>Feb</b>	-3,332	-2,487	-845
<b>Q1</b>	<b>Mar</b>	-1,043	-3,494	2,451
	<b>Apr</b>	-958	610	-1,569
	<b>May</b>	-4,714	-822	-3,892

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

# CHART A: NET RETAIL SALES (UK INVESTORS)

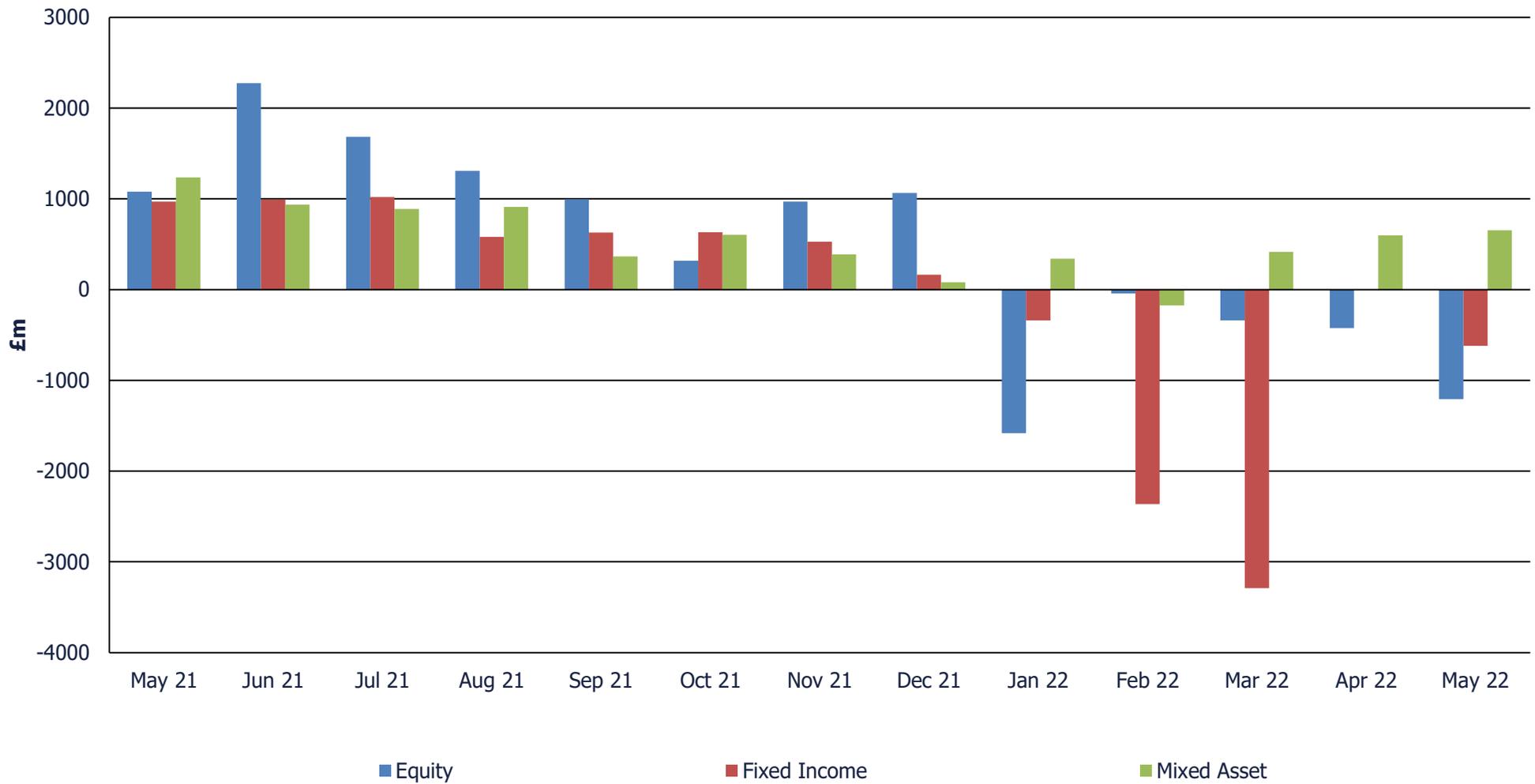


**TABLE 5: NET RETAIL SALES OF FUNDS BY ASSET CLASS**

		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
<b>2012</b>		18,437	2,483	7,195	-644	5,277	368	3,758	3,249	665	-662	3,766	17	293	-830
<b>2013</b>		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
<b>2014</b>		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
<b>2015</b>		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
<b>2016</b>		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
<b>2017</b>		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
<b>2018</b>		7,697	796	-2,030	514	8,098	247	73	157	1,374	-1,313	2,510	1,224	1,224	-4,862
<b>2019</b>		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
<b>2020</b>		30,816	10,410	7,964	3,002	9,075	-291	657	6,591	1,614	-405	6,079	-429	2,520	-2,788
<b>2021</b>		43,584	14,913	11,518	1,000	10,371	-189	5,971	8,391	990	-305	13,413	428	-863	-5,272
<b>2020</b>	<b>Q2</b>	10,792	4,250	4,929	214	1,666	-83	-184	3,301	243	-606	2,326	-102	1,023	417
	<b>Q3</b>	5,294	-472	4,586	-878	1,618	17	423	-441	459	387	783	-209	102	-1,963
	<b>Q4</b>	17,024	7,129	3,219	852	5,208	-382	999	4,726	1,094	194	3,961	236	1,295	-2,053
<b>2021</b>	<b>Q1</b>	10,171	2,261	4,720	-1,696	3,465	-140	1,561	659	803	-837	3,679	-88	-1,300	-1,599
	<b>Q2</b>	14,111	6,309	3,241	-244	3,670	-240	1,375	4,688	375	274	3,891	341	412	-607
	<b>Q3</b>	12,614	3,989	2,233	2,704	2,164	120	1,403	2,880	-135	204	3,290	23	268	-770
	<b>Q4</b>	6,687	2,353	1,323	237	1,072	71	1,631	164	-53	54	2,552	152	-244	-2,296
<b>2022</b>	<b>Q1</b>	-7,141	-1,966	-5,995	388	580	-206	57	-3,835	-272	-811	672	-166	-71	-3,187
<b>2021</b>	<b>May</b>	3,566	1,079	971	25	1,236	-184	439	603	59	100	739	73	206	-574
	<b>Jun</b>	4,344	2,274	992	-367	937	-18	526	1,623	72	247	1,094	107	184	-81
	<b>Jul</b>	4,865	1,685	1,022	506	890	8	754	1,592	57	94	1,158	5	19	259
	<b>Aug</b>	5,318	1,308	581	1,587	910	23	910	793	-59	56	1,038	80	123	-445
	<b>Sep</b>	2,430	996	630	610	365	90	-261	495	-133	54	1,094	-62	126	-584
	<b>Oct</b>	1,863	317	632	-437	602	17	732	0	199	24	606	-8	-176	-645
	<b>Nov</b>	2,535	970	528	102	388	-8	555	-466	-191	-98	871	82	-377	-752
	<b>Dec</b>	2,289	1,066	164	572	81	62	344	629	-60	127	1,076	77	309	-899
<b>2022</b>	<b>Jan</b>	-1,160	-1,583	-340	820	339	-12	-385	-2,072	-49	-165	504	-15	-722	-1,625
	<b>Feb</b>	-2,487	-43	-2,363	139	-175	-75	29	-514	-140	-139	336	-157	577	-990
	<b>Mar</b>	-3,494	-340	-3,292	-571	415	-119	413	-1,249	-83	-506	-168	6	74	-571
	<b>Apr</b>	610	-423	-3	-22	598	-5	466	-1,016	-153	-482	160	-93	241	-689
	<b>May</b>	-822	-1,208	-620	-53	653	62	344	-2,273	-98	-714	-134	-616	441	-1,152

- 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 MAY 2022**

Funds Under Management		Net Retail Sales		Net ISA Sales on Five Platforms	
IA Sector	£bn	IA Sector	£m	IA Sector	£m
Global	165.1	Short Term Money Market	523.8	Volatility Managed	63.5
UK All Companies	161.8	North America	443.7	Infrastructure	52.2
North America	85.0	Flexible Investment	428.6	UK Gilts	23.3
Mixed Investment 40-85% Shares	83.1	Mixed Investment 40-85% Shares	322.1	Mixed Investment 40-85% Shares	19.0
£ Corporate Bond	60.2	Infrastructure	312.1	Global Equity Income	17.7
Europe Excluding UK	59.9	Volatility Managed	280.4	Short Term Money Market	16.1
Volatility Managed	55.5	Global Equity Income	236.1	Specialist Bond	13.6
Mixed Investment 20-60% Shares	52.7	UK Gilts	186.6	Flexible Investment	11.6
Targeted Absolute Return	43.8	High Yield Bond	175.4	Global Emerging Markets	7.7
UK Equity Income	40.7	Government Bond	121.0	Commodities and Natural Resources	6.2
£ Strategic Bond	38.7	Property Other	76.9	Government Bond	4.1
Asia Pacific Excluding Japan	36.0	Commodities and Natural Resources	71.1	Property Other	4.0
Flexible Investment	35.1	Mixed Bond	32.1	North America	1.7
Global Emerging Markets	35.1	Global Emerging Markets Bond - Local Currenc	27.6	Global Emerging Markets Bond - Hard Currenc	0.8
Mixed Bond	32.6	Mixed Investment 20-60% Shares	24.8	Japan	0.4
Specialist	29.6	Financials and Financial Innovation	13.9	Global Emerging Markets Bond - Local Currenc	0.3
Short Term Money Market	27.6	Latin America	-1.8	Asia Pacific Including Japan	0.0
UK Gilts	23.6	Global Emerging Markets	-2.5	Mixed Bond	0.0
Japan	22.2	North American Smaller Companies	-3.1	Healthcare	0.0
Global Equity Income	18.3	Asia Pacific Including Japan	-3.3	High Yield Bond	0.0
Corporate Bond	17.8	Specialist Bond	-5.6	Europe Including UK	-0.2
UK Smaller Companies	14.4	Europe Including UK	-6.7	Latin America	-0.2
Mixed Investment 0-35% Shares	12.9	Healthcare	-13.5	China/Greater China	-0.3
Property Other	12.4	India/Indian Subcontinent	-21.2	Global Emerging Markets Bond - Blended	-0.5
£ High Yield	11.4	UK Direct Property	-24.4	Financials and Financial Innovation	-0.5
Specialist Bond	9.7	China/Greater China	-24.6	Japanese Smaller Companies	-0.9
High Yield Bond	9.6	UK Equity Income	-30.3	North American Smaller Companies	-0.9
Government Bond	9.0	Japanese Smaller Companies	-30.3	India/Indian Subcontinent	-1.9
UK Direct Property	8.7	Global Emerging Markets Bond - Hard Currenc	-37.1	UK Index Linked Gilts	-2.1
Infrastructure	8.7	Standard Money Market	-43.9	Specialist	-2.7
Technology and Technology Innovation	6.6	Asia Pacific Excluding Japan	-48.7	Corporate Bond	-2.9
UK Index Linked Gilts	6.5	UK Index Linked Gilts	-54.8	Asia Pacific Excluding Japan	-3.3
Global Inflation Linked Bond	5.7	Specialist	-57.9	Targeted Absolute Return	-3.8
North American Smaller Companies	4.8	Global Emerging Markets Bond - Blended	-59.5	£ High Yield	-6.1
Global Emerging Markets Bond - Local Currenc	4.5	Global Inflation Linked Bond	-68.5	Standard Money Market	-6.3
Healthcare	3.9	£ High Yield	-99.0	European Smaller Companies	-6.7
India/Indian Subcontinent	3.5	European Smaller Companies	-100.9	Global Inflation Linked Bond	-7.7
Commodities and Natural Resources	3.4	Technology and Technology Innovation	-106.5	UK Equity Income	-8.1
China/Greater China	3.2	Corporate Bond	-134.8	Technology and Technology Innovation	-11.5
Financials and Financial Innovation	2.6	Mixed Investment 0-35% Shares	-166.7	UK Direct Property	-13.6
Global Emerging Markets Bond - Hard Currenc	2.6	Global	-175.2	Mixed Investment 0-35% Shares	-16.3
Europe Including UK	2.5	£ Strategic Bond	-201.3	£ Strategic Bond	-18.2
European Smaller Companies	2.5	UK Smaller Companies	-235.9	UK Smaller Companies	-18.5
Standard Money Market	1.4	Targeted Absolute Return	-338.5	Mixed Investment 20-60% Shares	-21.9

Global Emerging Markets Bond - Blended	1.1	Japan	-585.6	£ Corporate Bond	-24.9
Asia Pacific Including Japan	0.9	Europe Excluding UK	-606.4	Europe Excluding UK	-39.7
Japanese Smaller Companies	0.8	UK All Companies	-885.5	UK All Companies	-44.5
Latin America	0.4	£ Corporate Bond	-1,796.1	Global	-47.0
<b>Total</b>	<b>1,278.1</b>	<b>Total</b>	<b>-2,693.9</b>	<b>Total</b>	<b>-69.1</b>

**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													
	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	
Asia Pacific Excluding Japan	86	79	80	-13	-96	167	-171	24	-31	-38	-50	2	-49	
Asia Pacific Including Japan	-2	-12	-7	-8	-11	-4	-4	-4	3	-12	-6	-7	-3	
China/Greater China	-26	5	-16	-39	-34	9	-6	-80	-17	-44	-9	-145	-25	
Europe Excluding UK	97	212	66	61	27	36	-67	117	-188	-67	-449	-438	-606	
Europe Including UK	-1	20	1	12	-10	6	3	5	40	-24	-9	-9	-7	
European Smaller Companies	4	15	26	-17	37	-17	-34	5	-18	-48	-48	-36	-101	
Financials and Financial Innovation	0	0	0	0	74	-20	-1	-34	4	33	17	7	14	
Global	448	1,096	862	837	961	736	766	847	709	5	-117	-205	-175	
Global Emerging Markets	378	83	139	155	20	-100	146	24	-28	175	-60	-152	-2	
Global Equity Income	159	14	60	-53	-16	-119	-33	92	42	156	475	678	236	
Healthcare	0	0	0	0	47	4	12	32	-35	7	-59	-8	-14	
India/Indian Subcontinent	0	0	0	0	9	26	-9	-1	-3	-46	-18	-3	-21	
Japan	108	111	-4	79	-58	-4	87	74	36	-84	24	-79	-586	
Japanese Smaller Companies	-35	-4	9	2	-4	-4	-5	4	-51	-73	-18	-14	-30	
Latin America	0	0	0	0	1	-43	-6	2	-15	14	-13	-13	-2	
North America	114	143	-57	91	79	-214	-427	292	-732	558	121	257	444	
North American Smaller Companies	92	41	76	32	47	38	49	17	10	19	-47	-16	-3	
Specialist	-109	-112	67	56	-70	114	-132	113	-77	30	-231	-45	-86	
Technology and Technology Innovation	-137	13	30	43	78	-9	113	2	-111	-70	-193	-106	-106	
UK All Companies	-324	159	307	-354	-341	-318	-542	-781	-1,351	-504	-333	-486	-886	
UK Equity Income	-375	-232	-44	-177	-231	-233	-134	-92	-158	-201	-211	-31	-30	
UK Smaller Companies	124	-9	-4	-177	-12	-94	-87	-27	-116	-285	-27	-172	-236	
Unallocated	492	652	536	543	518	527	1,453	427	489	513	917	651	1,109	
Unclassified Sector	-16	0	-442	-29	-18	-166	-1	16	-1	-26	-23	-45	-42	
<b>Equity</b>	<b>1,079</b>	<b>2,274</b>	<b>1,685</b>	<b>1,308</b>	<b>996</b>	<b>317</b>	<b>970</b>	<b>1,066</b>	<b>-1,583</b>	<b>-43</b>	<b>-340</b>	<b>-423</b>	<b>-1,208</b>	
£ Corporate Bond	310	-25	204	-105	-329	24	194	-114	-311	-145	-342	-363	-1,796	
£ High Yield	37	69	209	3	28	-23	-27	10	-64	-122	-172	-85	-99	
£ Strategic Bond	-137	-199	16	68	237	125	28	36	-206	-305	-528	-169	-201	
Corporate Bond	51	144	-205	40	58	132	94	21	2	-121	41	208	-135	
Global Emerging Markets Bond - Blended	13	-24	-4	-16	-5	-9	38	-259	-9	-53	-23	14	-60	
Global Emerging Markets Bond - Hard Currer	30	1	27	-24	-83	-10	-1	6	-5	250	-27	-165	-37	
Global Emerging Markets Bond - Local Currer	14	11	-133	32	15	36	108	53	-4	61	23	51	28	
Global Inflation Linked Bond	112	219	41	53	67	20	-44	74	-6	-47	66	21	-68	
Government Bond	22	26	125	19	17	27	-10	49	-27	-49	237	229	121	
High Yield Bond	-55	0	69	93	-7	29	144	42	11	-81	106	-32	175	
Mixed Bond	-53	144	192	0	202	107	-356	54	-182	-319	-512	-251	32	
Specialist	6	26	-50	-3	-4	-2	-1	-73	-3	2	-22	7	3	
Specialist Bond	155	-76	153	53	-175	-34	-141	-28	69	-257	-132	293	-6	
UK Gilts	13	136	-55	28	-25	86	119	-145	-21	-97	-257	-66	187	
UK Index Linked Gilts	50	-9	24	-25	37	30	7	77	48	-21	37	-39	-55	
Unallocated	123	424	373	299	541	58	473	392	269	-1,057	-1,910	299	1,265	
Unclassified Sector	280	126	-37	64	58	34	-98	-31	98	0	124	44	27	
<b>Fixed Income</b>	<b>971</b>	<b>992</b>	<b>1,022</b>	<b>581</b>	<b>630</b>	<b>632</b>	<b>528</b>	<b>164</b>	<b>-340</b>	<b>-2,363</b>	<b>-3,292</b>	<b>-3</b>	<b>-620</b>	
Short Term Money Market	-86	-389	416	625	502	-296	122	557	838	245	-217	-21	524	
Standard Money Market	-38	-42	7	51	2	-13	-1	-30	14	-14	-15	3	-44	
Unallocated	-36	17	103	875	-22	-188	-33	-133	-72	-109	-350	-1	-332	
Unclassified Sector	186	46	-20	37	129	61	14	179	40	17	12	-3	-201	
<b>Money Markets</b>	<b>25</b>	<b>-367</b>	<b>506</b>	<b>1,587</b>	<b>610</b>	<b>-437</b>	<b>102</b>	<b>572</b>	<b>820</b>	<b>139</b>	<b>-571</b>	<b>-22</b>	<b>-53</b>	
Flexible Investment	29	58	25	62	135	136	6	217	87	-164	-107	194	429	
Mixed Investment 0-35% Shares	30	49	52	-2	-12	-35	-15	-64	-49	-80	-62	-104	-167	
Mixed Investment 20-60% Shares	203	85	137	101	103	150	68	-456	7	-96	33	-47	25	
Mixed Investment 40-85% Shares	692	911	649	648	53	412	484	366	354	257	566	485	322	
Specialist	0	8	20	14	4	-30	9	16	-24	-27	-3	60	22	
Unallocated	250	29	14	25	17	18	-2	46	3	-41	-4	38	28	
Unclassified Sector	33	-203	-8	63	65	-47	-161	-45	-38	-24	-8	-27	-6	
<b>Mixed Asset</b>	<b>1,236</b>	<b>937</b>	<b>890</b>	<b>910</b>	<b>365</b>	<b>602</b>	<b>388</b>	<b>81</b>	<b>339</b>	<b>-175</b>	<b>415</b>	<b>598</b>	<b>653</b>	
Property Other	3	5	51	33	93	35	14	55	15	58	-90	-18	77	
UK Direct Property	-202	-28	-42	-28	-10	-22	-29	4	1	-135	-35	9	-24	
Unallocated	16	5	0	18	7	4	7	4	-10	2	6	4	10	
Unclassified Sector	0	0	0	0	0	0	0	0	-18	0	0	0	0	
<b>Property</b>	<b>-184</b>	<b>-18</b>	<b>8</b>	<b>23</b>	<b>90</b>	<b>17</b>	<b>-8</b>	<b>62</b>	<b>-12</b>	<b>-75</b>	<b>-119</b>	<b>-5</b>	<b>62</b>	
Commodities and Natural Resources	0	0	0	0	6	75	21	-10	24	109	57	80	71	
Infrastructure	0	0	0	0	-12	44	42	52	32	58	173	121	312	
Specialist	25	166	152	95	46	75	23	-4	5	-23	-46	-6	4	
Targeted Absolute Return	-13	-57	-56	189	-105	29	98	-110	-56	-303	-301	-264	-338	
Unallocated	40	45	149	223	-591	122	20	62	-712	-24	53	95	16	
Unclassified Sector	-7	9	0	0	-1	0	0	-1	0	0	0	0	-2	
Volatility Managed	394	363	509	403	398	387	350	354	325	213	475	440	280	
<b>Others</b>	<b>439</b>	<b>526</b>	<b>754</b>	<b>910</b>	<b>-261</b>	<b>732</b>	<b>555</b>	<b>344</b>	<b>-385</b>	<b>29</b>	<b>413</b>	<b>466</b>	<b>344</b>	

Notes:

- (1) All sales and repurchases of funds of funds are included. To avoid double counting, transactions on 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
<b>2012</b>		£ Corporate Bond	UK All Companies	UK All Companies	Global
<b>2013</b>		Mixed Investment 20-60% Shares	£ Corporate Bond	Targeted Absolute Return	UK All Companies
<b>2014</b>		UK Equity Income	UK All Companies	Targeted Absolute Return	£ Corporate Bond
<b>2015</b>		Targeted Absolute Return	UK All Companies	Targeted Absolute Return	UK Gilts
<b>2016</b>		Targeted Absolute Return	UK All Companies	Targeted Absolute Return	UK All Companies
<b>2017</b>		£ Strategic Bond	UK All Companies	Targeted Absolute Return	Global
<b>2018</b>		Global	UK All Companies	Volatility Managed	Mixed Investment 40-85% Shares
<b>2019</b>		Global	Targeted Absolute Return	Short Term Money Market	Targeted Absolute Return
<b>2020</b>		Global	Targeted Absolute Return	Short Term Money Market	Targeted Absolute Return
<b>2021</b>		Global	UK Equity Income	Global Emerging Markets	Targeted Absolute Return
<b>2020</b>	<b>Q2</b>	Global	Targeted Absolute Return	UK All Companies	Targeted Absolute Return
	<b>Q3</b>	Global Bonds	Short Term Money Market	Global Bonds	Targeted Absolute Return
	<b>Q4</b>	Global	UK Equity Income	Short Term Money Market	UK All Companies
<b>2021</b>	<b>Q1</b>	Global	North America	Global Bonds	Short Term Money Market
	<b>Q2</b>	Global	UK Equity Income	Global Emerging Markets	Targeted Absolute Return
	<b>Q3</b>	Global	UK Equity Income	Global Emerging Markets	Targeted Absolute Return
	<b>Q4</b>	Global	UK All Companies	Short Term Money Market	Mixed Investment 40-85% Shares
<b>2022</b>	<b>Q1</b>	Mixed Investment 40-85% Shares	UK All Companies	Short Term Money Market	UK All Companies
<b>2021</b>	<b>May</b>	Mixed Investment 40-85% Shares	UK Equity Income	Asia Pacific Excluding Japan	Targeted Absolute Return
	<b>Q2</b>	Global	Short Term Money Market	Short Term Money Market	Targeted Absolute Return
	<b>Jun</b>	Global	Corporate Bond	Short Term Money Market	UK All Companies
	<b>Jul</b>	Global	UK All Companies	Mixed Bond	Targeted Absolute Return
	<b>Aug</b>	Global	UK All Companies	Global Emerging Markets	Short Term Money Market
	<b>Q3</b>	Global	UK All Companies	Short Term Money Market	Mixed Investment 40-85% Shares
	<b>Sep</b>	Global	UK All Companies	Short Term Money Market	North America
	<b>Oct</b>	Global	UK All Companies	Global Emerging Markets	Short Term Money Market
	<b>Nov</b>	Global	UK All Companies	£ Corporate Bond	Targeted Absolute Return
	<b>Q4</b>	Global	UK All Companies	Short Term Money Market	UK All Companies
<b>2022</b>	<b>Dec</b>	Short Term Money Market	UK All Companies	Short Term Money Market	£ Corporate Bond
	<b>Jan</b>	North America	UK All Companies	£ Corporate Bond	Short Term Money Market
	<b>Feb</b>	Mixed Investment 40-85% Shares	£ Strategic Bond	Specialist Bond	Short Term Money Market
	<b>Q1</b>	Global Equity Income	UK All Companies		
	<b>Mar</b>	Short Term Money Market	£ Corporate Bond		
	<b>Apr</b>				
	<b>May</b>				

**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
<b>2012</b>		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
<b>2013</b>		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
<b>2014</b>		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
<b>2015</b>		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
<b>2016</b>		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
<b>2017</b>		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
<b>2018</b>		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
<b>2019</b>		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
<b>2020</b>		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
<b>2021</b>		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
<b>2020</b>	<b>Q2</b>	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
	<b>Q3</b>	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
	<b>Q4</b>	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
<b>2021</b>	<b>Q1</b>	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
	<b>Q2</b>	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
	<b>Q3</b>	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
	<b>Q4</b>	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
<b>2022</b>	<b>Q1</b>	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
<b>2021</b>	<b>May</b>	28,647	1,597	5.6	148	0.5	-	0.0	2,265	7.9	14,448	50.4	7,184	25.1	3,004	10.5
	<b>Jun</b>	28,303	1,142	4.0	104	0.4	-	0.0	1,804	6.4	14,457	51.1	7,336	25.9	3,460	12.2
	<b>Jul</b>	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
	<b>Aug</b>	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
	<b>Sep</b>	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
	<b>Oct</b>	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
	<b>Nov</b>	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
	<b>Dec</b>	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
<b>2022</b>	<b>Jan</b>	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
	<b>Feb</b>	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
	<b>Mar</b>	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
	<b>Apr</b>	28,957	1,101	3.8	198	0.7	-	0.0	2,334	8.1	14,540	50.2	8,032	27.7	2,752	9.5
	<b>May</b>	38,709	850	2.2	384	1.0	-	0.0	3,876	10.0	13,481	34.8	16,953	43.8	3,164	8.2

**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
<b>2012</b>		18,437	273	199	921	3,742	11,528	707	1,066
<b>2013</b>		23,507	598	79	558	3,597	15,992	1,529	1,154
<b>2014</b>		23,923	-627	107	-365	2,015	18,752	3,347	694
<b>2015</b>		16,920	-2,146	274	180	2,834	14,825	-753	1,704
<b>2016</b>		7,208	-3,108	-74	-580	692	7,561	3,373	-656
<b>2017</b>		48,606	-687	29	1,230	4,871	23,746	15,693	3,724
<b>2018</b>		7,697	-2,573	-120	-896	-581	12,889	241	-1,263
<b>2019</b>		9,982	-3,280	119	-	-1,124	10,851	2,969	449
<b>2020</b>		30,816	-1,194	279	-	-1,420	16,275	15,225	1,651
<b>2021</b>		43,584	-4,937	607	-	-2,821	27,621	16,567	6,547
<b>2020</b>	<b>Q2</b>	10,792	402	61	-	598	5,568	3,206	956
	<b>Q3</b>	5,294	-166	72	-	36	3,170	2,090	92
	<b>Q4</b>	17,024	172	64	-	456	7,497	7,653	1,181
<b>2021</b>	<b>Q1</b>	10,171	-1,850	103	-	-2,035	7,941	2,555	3,458
	<b>Q2</b>	14,111	-951	163	-	-570	9,539	3,641	2,289
	<b>Q3</b>	12,614	-1,700	283	-	643	6,365	6,323	700
	<b>Q4</b>	6,687	-436	57	-	-860	3,776	4,048	101
<b>2022</b>	<b>Q1</b>	-7,141	-1,105	252	-	-1,590	2,042	-1,255	-5,485
<b>2021</b>	<b>May</b>	3,566	-597	-8	-	248	2,471	1,162	290
	<b>Jun</b>	4,344	-426	33	-	-487	2,396	1,768	1,060
	<b>Jul</b>	4,865	-574	106	-	295	2,907	1,621	511
	<b>Aug</b>	5,318	-304	64	-	-4	2,151	2,830	582
	<b>Q3</b>	2,430	-823	114	-	353	1,308	1,873	-393
	<b>Sep</b>	1,863	-244	31	-	-215	1,395	743	152
	<b>Oct</b>	2,535	-51	-6	-	25	873	1,693	1
	<b>Nov</b>	2,289	-142	32	-	-670	1,509	1,612	-52
	<b>Q4</b>	2,289	-142	32	-	-670	1,509	1,612	-52
	<b>Dec</b>	2,289	-142	32	-	-670	1,509	1,612	-52
<b>2022</b>	<b>Jan</b>	-1,160	-551	114	-	-298	469	171	-1,065
	<b>Feb</b>	-2,487	-193	29	-	-345	345	-72	-2,251
	<b>Q1</b>	-3,494	-361	109	-	-947	1,228	-1,355	-2,169
	<b>Mar</b>	-3,494	-361	109	-	-947	1,228	-1,355	-2,169
	<b>Apr</b>	610	-427	82	-	-126	2,072	-549	-442
	<b>May</b>	-822	-1,767	-2	-	1,089	102	-406	162

**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 PLATFORMS<sup>1</sup> - 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
<b>2012</b>		131,746	49,135	8,623	27,260	46,728	7,754	2,194	15	2,405	3,141
<b>2013</b>		163,614	58,713	9,241	33,495	62,164	10,893	3,315	-137	2,408	5,307
<b>2014</b>		182,752	64,555	9,348	39,188	69,661	12,283	3,904	-60	3,951	4,488
<b>2015</b>		200,151	69,778	9,226	45,549	75,599	12,872	3,563	-15	5,593	3,731
<b>2016</b>		226,466	78,008	9,759	55,639	83,059	4,281	1,356	-236	4,351	-1,190
<b>2017</b>		260,855	88,165	10,344	70,799	91,547	15,318	3,466	-115	8,863	3,104
<b>2018</b>		255,499	82,289	8,155	79,733	85,322	9,040	1,568	-62	6,746	789
<b>2019</b>		297,545	93,485	10,189	99,208	94,663	797	14	366	4,574	-4,157
<b>2020</b>		316,875	97,891	9,174	111,476	98,334	6,335	912	735	4,749	-62
<b>2021</b>		368,764	116,884	7,880	125,608	118,392	11,802	4,084	357	5,332	2,029
<b>2020</b>	<b>Q2</b>	284,072	88,336	8,399	94,725	92,613	3,406	1,250	354	1,715	88
	<b>Q3</b>	291,944	89,812	8,502	100,965	92,665	890	-148	142	787	109
	<b>Q4</b>	316,875	97,891	9,174	111,476	98,334	3,584	332	593	1,870	790
<b>2021</b>	<b>Q1</b>	323,443	100,305	9,300	114,829	99,009	3,269	1,342	38	1,577	311
	<b>Q2</b>	345,487	107,621	9,796	122,022	106,048	4,106	2,281	112	1,338	375
	<b>Q3</b>	354,994	112,956	9,963	125,526	106,550	2,507	453	92	1,149	812
	<b>Q4</b>	368,764	116,884	7,880	125,608	118,392	1,920	8	115	1,267	530
<b>2022</b>	<b>Q1</b>	353,124	114,274	7,882	116,028	114,940	264	-117	36	314	31
<b>2021</b>	<b>May</b>	339,107	105,627	9,609	119,643	104,228	1,150	537	18	410	185
<b>Q2</b>	<b>Jun</b>	345,487	107,621	9,796	122,022	106,048	776	309	37	213	216
	<b>Jul</b>	347,328	108,494	9,892	123,776	105,166	1,296	310	51	627	307
	<b>Aug</b>	356,570	111,292	10,082	127,068	108,129	791	168	20	337	267
<b>Q3</b>	<b>Sep</b>	354,994	112,956	9,963	125,526	106,550	419	-25	21	186	237
	<b>Oct</b>	356,847	113,988	7,694	123,738	111,426	486	-18	42	375	87
	<b>Nov</b>	361,417	113,968	7,736	123,802	115,911	364	-2	34	132	200
<b>Q4</b>	<b>Dec</b>	368,764	116,884	7,880	125,608	118,392	1,071	29	39	760	242
<b>2022</b>	<b>Jan</b>	351,387	114,308	7,816	114,286	114,977	15	-231	-24	227	43
	<b>Feb</b>	343,367	111,193	7,688	112,086	112,400	-529	-215	36	-451	101
<b>Q1</b>	<b>Mar</b>	353,124	114,274	7,882	116,028	114,940	778	329	24	538	-113
	<b>Apr</b>	345,135	112,510	7,704	113,060	111,860	244	676	33	-211	-254
	<b>May</b>	341,798	111,706	7,656	112,043	110,393	-24	-2	20	127	-169

**Notes:**

- (1) Figures are based on information provided to the Investment Association by five fund platforms - AEGON, Fidelity, Hargreaves Lansdown, Quilter and Transact. These five platforms accounted for 72% of fund manager gross sales through all fund platforms in 2014. Figures for Hargreaves Lansdown for January to May 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 May 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 <sup>1</sup>	Five Fund Platforms <sup>2</sup>	Total market based on HMRC data <sup>3</sup>	Fund Companies <sup>1</sup>	Five Fund Platforms <sup>2</sup>	Total of Fund Companies and Five Fund Platforms
<b>2012</b>		69,462	53,181	168,228	-1,080	2,335	1,255
<b>2013/14 Tax Year</b>		72,818	60,452	180,698	-1,317	3,490	2,173
<b>2014/15 Tax Year</b>		75,319	69,062	179,575	-1,221	3,779	2,558
<b>2015/16 Tax Year</b>		67,626	69,388	200,237	-1,576	3,099	1,522
<b>2016/17 Tax Year</b>		69,229	81,086	237,718	-3,157	1,827	-1,330
<b>2017/18 Tax Year</b>		70,645	85,199	264,316	-2,142	3,461	1,320
<b>2018/19 Tax Year</b>		71,943	87,553	221,550	-2,748	878	-1,870
<b>2019/20 Tax Year</b>		60,733	75,926	214,365	-2,471	-601	-3,072
<b>2020/21 Tax Year</b>		77,127	100,673	-	-1,143	2,827	1,684
<b>2021/22 Tax Year</b>		76,123	114,725	-	-1,095	2,740	1,645
<b>2020</b>	<b>Q2</b>	69,707	88,336		-38	1,250	1,212
	<b>Q3</b>	69,475	89,812		-447	-148	-595
	<b>Q4</b>	75,134	97,891		-392	332	-60
<b>2021</b>	<b>Q1</b>	76,894	100,305		-258	1,342	1,084
	<b>Q2</b>	81,202	107,621		-229	2,281	2,052
	<b>Q3</b>	78,300	112,956		-343	453	110
	<b>Q4</b>	78,654	116,884		-258	8	-250
<b>2022</b>	<b>Q1</b>	75,937	114,274		-266	-117	-383
<b>2021</b>	<b>May</b>	80,434	105,627		-76	537	461
	<b>Q2 Jun</b>	81,202	107,621		-163	309	146
	<b>Jul</b>	81,236	108,494		-104	310	206
	<b>Aug</b>	82,931	111,292		-117	168	51
	<b>Q3 Sep</b>	78,300	112,956		-122	-25	-147
	<b>Oct</b>	78,195	113,988		-106	-18	-124
	<b>Nov</b>	77,064	113,968		-82	-2	-84
	<b>Q4 Dec</b>	78,654	116,884		-71	29	-42
<b>2022</b>	<b>Jan</b>	76,475	114,308		-92	-231	-323
	<b>Feb</b>	75,133	111,193		-95	-215	-310
	<b>Q1 Mar</b>	75,937	114,274		-78	329	251
	<b>Apr</b>	76,045	112,510		7	676	683
	<b>May</b>	75,861	111,706		-97	-2	-99

**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 May 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
<b>2012</b>	74,895	10.6	38,519	51.4	36,376	48.6	4,311	2,441	1,870
<b>2013</b>	87,952	10.7	45,091	51.3	42,861	48.7	4,243	1,417	2,826
<b>2014</b>	97,788	11.0	50,180	51.3	47,608	48.7	2,920	705	2,214
<b>2015</b>	107,683	11.6	54,503	50.6	53,180	49.4	4,935	1,994	2,941
<b>2016</b>	126,863	11.9	65,999	52.0	60,864	48.0	2,993	2,426	567
<b>2017</b>	152,591	12.4	79,898	52.4	72,693	47.6	9,838	5,217	4,622
<b>2018</b>	147,701	12.8	74,774	50.6	72,927	49.4	5,918	3,040	2,878
<b>2019</b>	169,219	12.8	85,307	50.4	83,912	49.6	6,299	5,673	625
<b>2020</b>	181,150	12.6	95,079	52.5	86,071	47.5	5,377	6,264	-888
<b>2021</b>	196,015	12.3	104,129	53.1	91,886	46.9	8,685	7,314	1,371
<b>2020 Q2</b>	164,474	12.7	84,915	51.6	79,559	48.4	1,554	1,466	88
<b>Q3</b>	166,936	12.6	87,475	52.4	79,462	47.6	836	1,452	-615
<b>Q4</b>	181,150	12.6	95,079	52.5	86,071	47.5	1,923	2,280	-356
<b>2021 Q1</b>	181,345	12.4	93,828	51.7	87,518	48.3	2,876	2,305	571
<b>Q2</b>	190,671	12.5	98,997	51.9	91,674	48.1	2,917	2,381	536
<b>Q3</b>	192,341	12.4	100,217	52.1	92,124	47.9	1,379	1,219	159
<b>Q4</b>	196,015	12.3	104,129	53.1	91,886	46.9	1,513	1,408	105
<b>2022 Q1</b>	190,911	12.5	101,447	53.1	89,464	46.9	1,183	1,500	-317
<b>2021 May</b>	186,921	12.4	96,753	51.8	90,168	48.2	820	655	165
<b>Q2 Jun</b>	190,671	12.5	98,997	51.9	91,674	48.1	877	808	70
<b>Jul</b>	191,612	12.4	99,881	52.1	91,730	47.9	691	597	94
<b>Aug</b>	194,986	12.4	102,131	52.4	92,855	47.6	626	556	70
<b>Q3 Sep</b>	192,341	12.4	100,217	52.1	92,124	47.9	62	66	-5
<b>Oct</b>	194,005	12.4	101,658	52.4	92,347	47.6	453	475	-23
<b>Nov</b>	193,409	12.3	102,534	53.0	90,876	47.0	565	542	23
<b>Q4 Dec</b>	196,015	12.3	104,129	53.1	91,886	46.9	495	390	105
<b>2022 Jan</b>	189,215	12.1	101,231	53.5	87,984	46.5	548	538	11
<b>Feb</b>	186,141	12.4	99,592	53.5	86,549	46.5	-44	260	-305
<b>Q1 Mar</b>	190,911	12.5	101,447	53.1	89,464	46.9	679	703	-24
<b>Apr</b>	186,656	12.5	99,593	53.4	87,063	46.6	666	568	97
<b>May</b>	185,645	12.7	99,424	53.6	86,221	46.4	667	594	73

**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
<b>2012</b>		59,241	8.4	-	-	3,454	-
<b>2013</b>		74,988	9.1	-	-	6,788	-
<b>2014</b>		93,886	10.5	-	-	5,723	-
<b>2015</b>		105,215	11.3	-	-	6,709	-
<b>2016</b>		139,712	13.1	-	-	4,708	-
<b>2017</b>		181,195	14.7	-	-	10,789	-
<b>2018</b>		182,192	15.8	-	-	8,990	-
<b>2019</b>		231,426	17.5	-	-	18,103	-
<b>2020</b>		256,831	17.9	55,069	3.8	18,393	11,705
<b>2021</b>		297,964	18.7	89,396	5.6	18,266	15,974
<b>2020</b>	<b>Q2</b>	238,427	18.4	39,527	3.1	4,751	2,839
	<b>Q3</b>	241,537	18.2	45,180	3.4	3,900	3,680
	<b>Q4</b>	256,831	17.9	55,069	3.8	5,583	3,786
<b>2021</b>	<b>Q1</b>	259,363	17.7	62,406	4.3	3,615	2,622
	<b>Q2</b>	277,843	18.2	72,905	4.8	6,591	4,118
	<b>Q3</b>	285,425	18.4	80,064	5.2	4,510	4,678
	<b>Q4</b>	297,964	18.7	89,396	5.6	3,549	4,556
<b>2022</b>	<b>Q1</b>	299,386	19.6	86,452	5.7	3,234	2,369
<b>2021</b>	<b>May</b>	270,979	17.9	68,946	4.6	1,519	1,250
	<b>Q2 Jun</b>	277,843	18.2	72,905	4.8	2,211	1,265
	<b>Jul</b>	280,080	18.1	75,263	4.9	1,673	1,373
	<b>Aug</b>	287,767	18.3	80,046	5.1	1,283	1,301
	<b>Q3 Sep</b>	285,425	18.4	80,064	5.2	1,554	2,004
	<b>Oct</b>	291,409	18.6	83,139	5.3	1,451	1,486
	<b>Nov</b>	292,087	18.6	86,091	5.5	758	1,868
	<b>Q4 Dec</b>	297,964	18.7	89,396	5.6	1,340	1,202
<b>2022</b>	<b>Jan</b>	328,955	21.1	84,130	5.4	672	768
	<b>Feb</b>	289,183	19.3	82,758	5.5	1,338	664
	<b>Q1 Mar</b>	299,386	19.6	86,452	5.7	1,224	936
	<b>Apr</b>	292,635	19.7	86,062	5.8	1,522	1,203
	<b>May</b>	290,082	19.8	86,425	5.9	877	1,161

**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.