

SUMMARY

	Jun 2022	May 2022	Jun 2021
UK Investors			
Funds under management			
All funds²	£ 1,380.8 bn	£ 1,463.4 bn	£ 1,527.9 bn
Funds of funds	£ 174.4 bn	£ 185.6 bn	£ 190.7 bn
Tracker funds	£ 276.6 bn	£ 291.9 bn	£ 277.8 bn
Responsible Investments	£ 83.9 bn	£ 88.9 bn	£ 72.9 bn
ISAs	£ 183.5 bn	£ 186.8 bn	£ 188.8 bn
Net retail sales			
All funds	-£ 4,496 m	-£ 922 m	£ 4,344 m
Equity funds	-£ 2,271 m	-£ 1,236 m	£ 2,274 m
Fixed income funds	-£ 653 m	-£ 663 m	£ 992 m
Mixed asset funds	-£ 268 m	£ 635 m	£ 937 m
Funds of funds	-£ 333 m	£ 667 m	£ 877 m
Tracker funds	-£ 41 m	£ 1,315 m	£ 2,211 m
Responsible Investments	£ 71 m	£ 1,604 m	£ 1,265 m
ISAs	-£ 631 m	-£ 99 m	£ 146 m

- Notes:**
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- (2) Industry funds under management includes money invested in the underlying funds in which funds of funds invest, but excludes money invested in funds of funds themselves (other than funds of overseas funds) to avoid double-counting.
- (3) ISA figures are based on information from fund managers and five fund platforms that provide data to the Investment Association. These are AEGON, Fidelity, Hargreaves Lansdown, Quilter and Transact. The figures do not include business through other ISA providers such as wealth managers.

TABLE 2: FUNDS UNDER MANAGEMENT BY DOMICILE

		UK Investors		UK Domiciled Funds		
		<i>of which held in</i>	<i>of which held in</i>	<i>of which held by UK</i>	<i>of which held by</i>	
	Total FUM	UK domiciled funds	overseas domiciled funds	investors	overseas investors	
2012	703,630	650,747	52,882	680,358	29,611	
2013	820,475	753,727	66,748	799,349	45,622	
2014	892,533	817,617	74,916	843,231	25,614	
2015	929,943	839,960	89,983	901,964	62,005	
2016	1,062,452	954,490	107,962	1,021,601	67,111	
2017	1,235,339	1,073,834	161,505	1,160,589	86,754	
2018	1,154,494	1,001,315	153,179	1,046,980	45,664	
2019	1,319,186	1,119,262	199,925	1,163,673	44,411	
2020	1,438,320	1,203,253	235,067	1,248,269	45,016	
2021	1,591,859	1,333,286	258,573	1,386,582	53,296	
2020	Q3	1,327,513	1,108,690	218,823	1,151,036	42,346
	Q4	1,438,320	1,203,253	235,067	1,248,269	45,016
2021	Q1	1,466,363	1,228,638	237,725	1,275,717	47,080
	Q2	1,527,854	1,280,641	247,213	1,329,608	48,967
	Q3	1,549,133	1,300,711	248,423	1,353,257	52,546
	Q4	1,591,859	1,333,286	258,573	1,386,582	53,296
2022	Q1	1,525,906	1,270,662	255,245	1,320,796	50,134
	Q2	1,380,790	1,153,842	226,948	1,203,936	50,095
2021	Jun	1,527,854	1,280,641	247,213	1,329,608	48,967
	Jul	1,543,977	1,290,420	253,557	1,341,709	51,289
	Aug	1,575,755	1,321,871	253,884	1,375,189	53,319
	Q3	1,549,133	1,300,711	248,423	1,353,257	52,546
	Oct	1,564,608	1,312,619	251,989	1,365,867	53,248
	Nov	1,566,234	1,312,074	254,160	1,365,132	53,057
	Q4	1,591,859	1,333,286	258,573	1,386,582	53,296
2022	Jan	1,560,432	1,268,231	292,200	1,318,868	50,637
	Feb	1,497,066	1,243,152	253,914	1,292,306	49,154
	Q1	1,525,906	1,270,662	255,245	1,320,796	50,134
	Apr	1,487,443	1,246,025	241,418	1,295,287	49,262
	May	1,463,391	1,225,312	238,079	1,279,731	54,419
	Q2	1,380,790	1,153,842	226,948	1,203,936	50,095

Notes:

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

TABLE 3: FUNDS UNDER MANAGEMENT BY ASSET CLASS

		All Funds Including Funds of Funds ³														
Industry Total ²		Equity		Fixed Income		Money Market		Mixed Asset		Property		Other		Total		
£m		£m	% of	£m	% of	£m	% of	£m	% of	£m	% of	£m	% of	£m		
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%	322,607	18.2%	46,997	2.6%	289,957	16.3%	28,022	1.6%	139,555	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%	307,017	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%	320,433	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%	322,607	18.2%	46,997	2.6%	289,957	16.3%	28,022	1.6%	139,555	7.9%	1,774,888	
2022	Q1	1,525,906	901,218	52.9%	302,782	17.8%	51,452	3.0%	279,756	16.4%	27,721	1.6%	141,238	8.3%	1,704,167	
	Q2	1,380,790	810,353	52.5%	278,909	18.1%	44,596	2.9%	254,966	16.5%	24,955	1.6%	129,692	8.4%	1,543,470	
2021	Jun	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	
	Jul	1,543,977	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	
	Aug	1,575,755	940,497	53.5%	323,395	18.4%	44,651	2.5%	292,838	16.7%	26,847	1.5%	129,684	7.4%	1,757,914	
	Q3	Sep	1,549,133	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
	Oct	1,564,608	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	
	Nov	1,566,234	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	
	Q4	Dec	1,591,859	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
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%	136,010	7.8%	1,737,188	
	Feb	1,497,066	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	
	Q1	Mar	1,525,906	901,218	52.9%	302,782	17.8%	51,452	3.0%	279,756	16.4%	27,721	1.6%	141,238	8.3%	1,704,167
	Apr	1,487,443	877,989	52.8%	295,645	17.8%	47,320	2.8%	273,717	16.5%	27,484	1.7%	139,456	8.4%	1,661,611	
	May	1,463,391	865,899	52.9%	291,442	17.8%	45,338	2.8%	270,596	16.5%	26,678	1.6%	136,706	8.4%	1,636,658	
	Q2	Jun	1,380,790	810,353	52.5%	278,909	18.1%	44,596	2.9%	254,966	16.5%	24,955	1.6%	129,692	8.4%	1,543,470

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	6,887	-1,856
2022	Q1	-9,192	-7,141	-2,051
	Q2	-12,747	-4,807	-7,940
2021	Jun	4,619	4,344	275
	Jul	8,048	4,865	3,183
	Aug	5,060	5,318	-259
Q3	Sep	220	2,430	-2,210
	Oct	1,646	1,863	-217
	Nov	1,799	2,535	-736
Q4	Dec	1,386	2,289	-903
2022	Jan	-4,818	-1,160	-3,658
	Feb	-3,332	-2,487	-845
Q1	Mar	-1,043	-3,494	2,451
	Apr	-957	612	-1,569
	May	-4,807	-922	-3,885
Q2	Jun	-6,983	-4,496	-2,486

Notes:

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

CHART A: NET RETAIL SALES (UK INVESTORS)

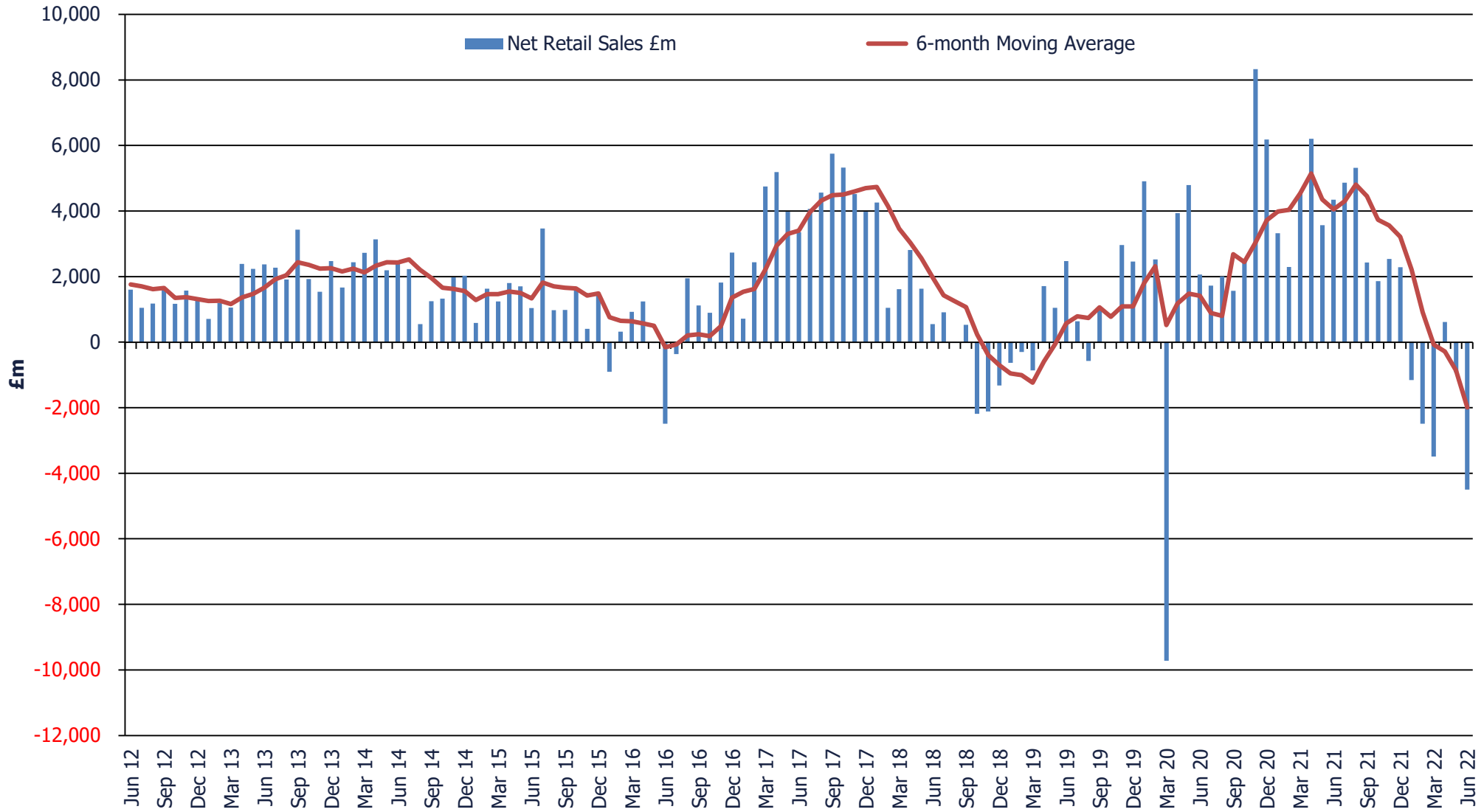


TABLE 5: NET RETAIL SALES OF FUNDS BY ASSET CLASS

	Net Retail Sales £m							Net Retail Sales of Equity Funds by Region £m						
	Total	Equit	Fixed Income	Money Market	Mixed Asset	Propert	Other	Total	Asia	Europe	Glob	Japa	North Americ	UK
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	6,591	1,614	-405	6,079	-429	2,520	-2,788
2021	43,584	14,913	11,518	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	4,726	1,094	194	3,961	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	3,891	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	57	-3,835	-272	-811	672	-166	-71	-3,187
Q2	-4,807	-3,930	-1,320	-1,186	966	48	615	-5,992	-539	-1,641	-1,256	-695	669	-2,531
2021 Jun	4,344	2,274	992	-367	937	-18	526	1,623	72	247	1,094	107	184	-81
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
Q3 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
Q4 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	29	-514	-140	-139	336	-157	577	-990
Q1 Mar	-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	-663	-53	635	62	333	-2,302	-114	-714	-146	-618	441	-1,152
Q2 Jun	-4,496	-2,271	-653	-1,111	-268	-9	-185	-2,673	-272	-445	-1,270	15	-12	-690

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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)

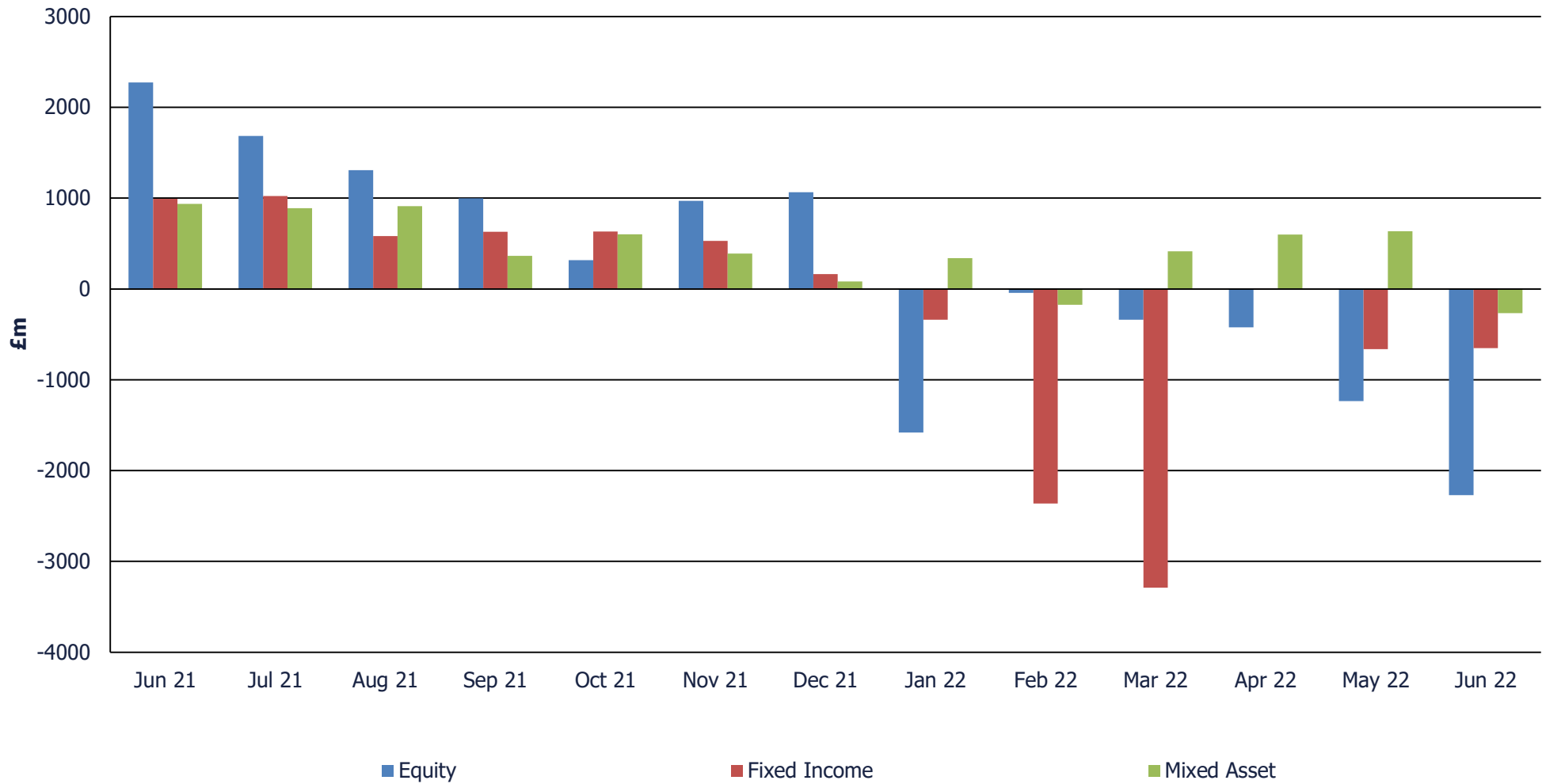


TABLE 6: THE INVESTMENT ASSOCIATION SECTOR RANKINGS FOR JUNE 2022

Funds Under Management		Net Retail Sales		Net ISA Sales on Five Platforms	
IA Sector	£bn	IA Sector	£m	IA Sector	£m
Global	152.5	Volatility Managed	247.6	North America	93.7
UK All Companies	148.3	Global Equity Income	189.4	Volatility Managed	52.6
North America	80.3	Mixed Investment 40-85% Shares	112.2	UK Gilts	14.0
Mixed Investment 40-85% Shares	78.2	UK Gilts	107.7	Infrastructure	10.6
£ Corporate Bond	57.3	Infrastructure	98.8	Targeted Absolute Return	9.1
Europe Excluding UK	54.2	Specialist	83.0	Global Equity Income	7.1
Volatility Managed	53.5	North America	55.2	Flexible Investment	6.8
Mixed Investment 20-60% Shares	48.6	Flexible Investment	53.6	Mixed Investment 40-85% Shares	6.7
Targeted Absolute Return	41.5	Global Inflation Linked Bond	52.0	Property Other	5.9
UK Equity Income	37.8	UK Index Linked Gilts	49.6	Japan	5.3
£ Strategic Bond	36.1	China/Greater China	41.3	Global Inflation Linked Bond	4.1
Asia Pacific Excluding Japan	33.6	Property Other	36.8	Global Emerging Markets Bond - Hard Currenc	1.5
Flexible Investment	33.2	Global Emerging Markets Bond - Local Currenc	35.0	China/Greater China	1.4
Global Emerging Markets	33.2	India/Indian Subcontinent	24.2	Latin America	0.1
Mixed Bond	31.4	Japan	18.5	Government Bond	0.1
Short Term Money Market	28.3	Healthcare	10.7	Europe Including UK	0.0
Specialist	28.0	Financials and Financial Innovation	9.9	High Yield Bond	0.0
UK Gilts	22.9	Commodities and Natural Resources	6.0	Corporate Bond	0.0
Japan	20.8	Government Bond	5.0	Healthcare	-0.3
Global Equity Income	20.0	UK Equity Income	4.2	Standard Money Market	-0.4
Corporate Bond	17.1	Latin America	3.3	India/Indian Subcontinent	-0.6
UK Smaller Companies	12.8	Japanese Smaller Companies	-3.1	Specialist	-0.7
Mixed Investment 0-35% Shares	12.2	Europe Including UK	-5.7	Asia Pacific Including Japan	-0.7
Property Other	11.8	Asia Pacific Including Japan	-9.6	Global Emerging Markets Bond - Local Currenc	-0.7
£ High Yield	10.5	Global Emerging Markets Bond - Hard Currenc	-12.2	Japanese Smaller Companies	-0.8
Specialist Bond	9.1	European Smaller Companies	-16.9	Financials and Financial Innovation	-0.8
Government Bond	9.0	Global Emerging Markets Bond - Blended	-23.2	Specialist Bond	-1.0
Infrastructure	8.6	Standard Money Market	-34.0	Global Emerging Markets Bond - Blended	-1.4
UK Direct Property	7.8	Technology and Technology Innovation	-52.5	North American Smaller Companies	-1.4
High Yield Bond	6.9	North American Smaller Companies	-67.4	Commodities and Natural Resources	-3.0
Technology and Technology Innovation	6.1	Mixed Investment 0-35% Shares	-80.3	UK Index Linked Gilts	-3.6
UK Index Linked Gilts	5.9	High Yield Bond	-80.8	UK Equity Income	-3.9
Global Inflation Linked Bond	5.4	£ High Yield	-90.0	£ High Yield	-4.0
Global Emerging Markets Bond - Local Currenc	4.7	UK Direct Property	-94.5	European Smaller Companies	-4.2
North American Smaller Companies	4.4	Corporate Bond	-102.7	Mixed Bond	-5.6
Healthcare	3.9	Specialist Bond	-131.0	Technology and Technology Innovation	-10.9
China/Greater China	3.5	UK Smaller Companies	-138.3	Europe Excluding UK	-11.4
India/Indian Subcontinent	3.2	Mixed Investment 20-60% Shares	-146.1	Global Emerging Markets	-14.9
Financials and Financial Innovation	2.5	£ Strategic Bond	-220.2	Mixed Investment 0-35% Shares	-15.0
Global Emerging Markets Bond - Hard Currenc	2.4	Asia Pacific Excluding Japan	-327.8	UK Smaller Companies	-18.1
Commodities and Natural Resources	2.4	£ Corporate Bond	-340.8	£ Strategic Bond	-21.9
Europe Including UK	2.3	Mixed Bond	-342.0	£ Corporate Bond	-30.2
European Smaller Companies	2.2	Europe Excluding UK	-422.1	Asia Pacific Excluding Japan	-39.4
Standard Money Market	1.4	Global Emerging Markets	-450.8	Mixed Investment 20-60% Shares	-40.0
Global Emerging Markets Bond - Blended	1.3	UK All Companies	-556.2	UK All Companies	-53.8
Asia Pacific Including Japan	0.9	Targeted Absolute Return	-628.0	UK Direct Property	-59.9
Japanese Smaller Companies	0.8	Global	-737.8	Global	-152.2

Latin America	0.3	Short Term Money Market	-809.7	Short Term Money Market	-235.7
Total	1,199.0	Total	-4,679.7	Total	-517.1

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												
	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	79	80	-13	-96	167	-171	24	-31	-38	-50	2	-65	-328
Asia Pacific Including Japan	-12	-7	-8	-11	-4	-4	-4	3	-12	-6	-7	-3	-10
China/Greater China	5	-16	-39	-34	9	-6	-80	-17	-44	-9	-145	-25	41
Europe Excluding UK	212	66	61	27	36	-67	117	-188	-67	-449	-438	-606	-422
Europe Including UK	20	1	-10	5	3	40	5	12	-9	-9	-9	-7	-6
European Smaller Companies	15	26	-17	-37	-17	-34	5	-18	-48	-48	-36	-101	-17
Financials and Financial Innovation	0	0	0	74	-20	-1	-34	4	33	17	7	13	10
Global	1,096	862	837	961	736	766	847	709	5	-117	-205	-174	-738
Global Emerging Markets	83	139	155	20	-100	146	24	-28	175	-60	-162	-14	-451
Global Equity Income	14	60	-53	-16	-119	-33	92	-42	156	475	678	236	189
Healthcare	0	0	0	47	4	12	32	-35	7	-59	-8	-14	11
India/Indian Subcontinent	0	0	0	9	26	-9	-1	-3	-46	-18	-3	-21	24
Japan	111	-4	79	-58	-4	87	74	36	-84	24	-79	-587	18
Japanese Smaller Companies	-4	9	2	-4	-4	-5	4	-51	-73	-18	-14	-30	-3
Latin America	0	0	0	1	-43	-16	-6	2	-15	14	-13	-2	3
North America	143	-57	91	79	-214	-427	292	-732	558	121	257	444	55
North American Smaller Companies	41	76	32	47	38	49	17	10	19	-47	-16	-3	-67
Specialist	-112	67	56	-70	114	-132	113	-77	30	-231	-45	-86	-239
Technology and Technology Innovation	13	30	43	78	-9	113	2	-111	-70	-193	-106	-106	-53
UK All Companies	159	307	-354	-341	-318	-542	-781	-1,351	-504	-333	-486	-886	-556
UK Equity Income	-232	-44	-177	-231	-233	-134	-92	-158	-201	-211	-31	-30	4
UK Smaller Companies	-9	-4	87	-12	-94	-77	-27	-116	-285	-27	-172	-236	-138
Unallocated	652	536	543	518	527	1,453	427	489	513	917	651	1,110	409
Unclassified Sector	0	-442	-29	-18	-166	-1	16	-1	-26	-23	-45	-42	-10
Equity	2,274	1,685	1,308	996	317	970	1,066	-1,583	-43	-340	-423	-1,236	-2,271
E Corporate Bond	-25	204	-105	-329	24	194	-114	-311	-145	-342	-363	-1,796	-341
E High Yield	69	209	3	28	-23	-27	10	-64	-122	-172	-85	-99	-90
E Strategic Bond	-199	16	68	237	125	28	36	-206	-305	-528	-169	-207	-220
Corporate Bond	144	-205	40	58	132	94	21	2	-121	41	208	-135	-103
Global Emerging Markets Bond - Blended	-24	-4	-16	-5	-9	38	-259	-9	-53	-23	14	-60	-23
Global Emerging Markets Bond - Hard Curr	1	27	-24	-83	-10	-1	6	-5	250	-27	-165	-37	-12
Global Emerging Markets Bond - Local Curr	11	-133	32	15	36	108	53	-4	61	23	51	28	35
Global Inflation Linked Bond	219	41	53	67	20	-44	74	-6	-47	66	21	-68	52
Government Bond	26	125	19	17	27	-10	49	-27	-49	237	229	119	5
High Yield Bond	0	69	93	-7	29	144	42	11	-81	106	-32	135	-81
Mixed Bond	144	192	0	202	107	-356	54	-182	-319	-512	-251	33	-342
Specialist	26	-50	-3	-4	-2	-1	-73	-3	2	-22	7	5	330
Specialist Bond	-76	153	53	-175	-34	-141	-28	69	-257	-132	293	-6	-131
UK Gilts	136	-55	28	-25	86	119	-145	-21	-97	-257	-66	187	108
UK Index Linked Gilts	-9	24	-25	37	30	7	77	48	-21	37	-39	-55	50
Unallocated	424	373	299	541	58	473	392	269	-1,057	-1,910	299	1,266	76
Unclassified Sector	126	37	64	58	34	-98	-31	98	0	124	44	27	34
Fixed Income	992	1,022	581	630	632	528	164	-340	-2,363	-3,292	-3	-663	-653
Short Term Money Market	-389	416	625	502	-296	122	557	838	245	-217	-21	524	-810
Standard Money Market	-42	7	51	2	-13	-1	-30	14	-14	-15	3	-44	-34
Unallocated	17	103	875	-22	-188	-33	-133	-72	-109	-350	-1	-332	159
Unclassified Sector	46	-20	37	129	61	14	179	40	17	12	-3	-201	-427
Money Markets	-367	506	1,587	610	-437	102	572	820	139	-571	-22	-53	-1,111
Flexible Investment	58	25	62	135	136	6	217	87	-164	-107	194	429	54
Mixed Investment 0-35% Shares	49	52	-2	-12	-35	-15	-64	-49	-80	-62	-104	-167	-80
Mixed Investment 20-60% Shares	85	137	101	103	150	68	-456	7	-96	33	-47	25	-146
Mixed Investment 40-85% Shares	911	649	648	53	412	484	366	354	257	566	485	322	112
Specialist	8	20	14	4	-30	9	16	-24	-27	-3	60	4	19
Unallocated	-29	14	25	17	18	-2	46	3	-41	-4	38	28	-90
Unclassified Sector	-203	-8	63	65	-47	-161	-45	-38	-24	-8	-27	-6	-136
Mixed Asset	937	890	910	365	602	388	81	339	-175	415	598	635	-268
Property Other	5	51	33	93	35	14	55	15	58	-90	-18	77	37
UK Direct Property	-28	-42	-28	-10	-22	-29	4	1	-135	-35	9	-24	-95
Unallocated	5	0	18	7	4	7	4	-10	2	6	4	10	2
Unclassified Sector	0	0	0	0	0	0	0	-18	0	0	0	0	47
Property	-18	8	23	90	17	-8	62	-12	-75	-119	-5	62	-9
Commodities and Natural Resources	0	0	0	6	75	21	-10	24	109	57	80	71	6
Infrastructure	0	0	0	-12	44	42	52	32	58	173	121	312	99
Specialist	166	152	95	46	75	23	-4	5	-23	-46	-6	4	-28
Targeted Absolute Return	-57	-56	189	-105	29	98	-110	-56	-303	-301	-264	-340	-628
Unallocated	45	149	223	-591	122	20	62	-712	-24	53	97	6	122
Unclassified Sector	9	0	0	-1	0	0	0	-1	0	0	0	-2	-4
Volatility Managed	363	509	403	398	387	350	354	325	213	475	440	280	248
Others	526	754	910	-261	732	555	344	-385	29	413	467	333	-185

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
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	Jun	Global	Short Term Money Market	Short Term Money Market	Targeted Absolute Return
	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	Global Emerging Markets	Short Term Money Market
	Q4	Global	UK All Companies	£ Corporate Bond	Targeted Absolute Return
2022	Jan	Short Term Money Market	UK All Companies	Short Term Money Market	UK All Companies
	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	£ Corporate Bond	Short Term Money Market
	Apr	Short Term Money Market	£ Corporate Bond	Specialist Bond	Short Term Money Market
	May	Short Term Money Market	£ Corporate Bond	Short Term Money Market	UK All Companies
	Q2	Volatility Managed	Short Term Money Market	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
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	90,701	2,883	3.2	771	0.9	-	0.0	7,863	8.7	40,087	44.2	31,191	34.4	7,905	8.7
2021	Jun	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
	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 Sep	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 Dec	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 Mar	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
	Apr	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
	May	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 Jun	23,103	932	4.0	190	0.8	-	0.0	1,661	7.2	12,096	52.4	6,182	26.8	2,043	8.8

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	-4,807	-3,348	93	-	396	1,200	-2,324	-824
2021	Jun	4,344	-426	33	-	-487	2,396	1,768	1,060
	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	-4,496	-1,153	18	-	-555	-959	-1,373	-474

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	Jun	345,487	107,621	9,796	122,022	106,048	776	309	37	213	216
	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 Sep	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 Dec	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 Mar	351,689	110,629	7,533	121,201	112,326	825	317	13	522	-27
	Apr	343,719	111,762	7,693	112,679	111,586	244	676	33	-211	-254
	May	340,393	110,964	7,644	111,663	110,122	-24	-2	20	127	-169
	Q2 Jun	320,738	104,648	7,212	105,782	103,096	-1,056	-501	-53	-187	-316

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 June 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 11.4% of platform funds under administration at end June 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	78,841	104,648		-221	174	-47
2021	Jun	81,202	107,621		-163	309	146
	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	78,841	104,648		-130	-501	-631

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 June 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	174,432	12.6	95,010	54.5	79,422	45.5	1,000	1,347	-347
2021 Jun	190,671	12.5	98,997	51.9	91,674	48.1	877	808	70
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	174,432	12.6	95,010	54.5	79,422	45.5	-333	185	-517

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	89,396	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	80,064	5.2	4,510	4,678
	Q4	297,964	18.7	89,396	5.6	3,549	4,556
2022	Q1	299,440	19.6	86,506	5.7	3,288	2,422
	Q2	276,588	20.0	83,883	6.1	2,796	2,878
2021	Jun	277,843	18.2	72,905	4.8	2,211	1,265
	Jul	280,080	18.1	75,263	4.9	1,673	1,373
	Aug	287,767	18.3	80,046	5.1	1,283	1,301
Q3	Sep	285,425	18.4	80,064	5.2	1,554	2,004
	Oct	291,409	18.6	83,139	5.3	1,451	1,486
	Nov	292,087	18.6	86,091	5.5	758	1,868
Q4	Dec	297,964	18.7	89,396	5.6	1,340	1,202
2022	Jan	328,955	21.1	84,130	5.4	672	768
	Feb	289,233	19.3	82,808	5.5	1,390	716
Q1	Mar	299,440	19.6	86,506	5.7	1,225	937
	Apr	293,752	19.7	87,214	5.9	1,522	1,203
	May	291,916	19.9	88,935	6.1	1,315	1,604
Q2	Jun	276,588	20.0	83,883	6.1	-41	71

- 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.