

SUMMARY

	Dec 2022	Nov 2022	Dec 2021
UK Investors			
Funds under management			
All funds²	£ 1,370.7 bn	£ 1,396.5 bn	£ 1,590.3 bn
Funds of funds	£ 176.3 bn	£ 177.5 bn	£ 197.5 bn
Tracker funds	£ 284.3 bn	£ 289.4 bn	£ 298.0 bn
Responsible Investments	£ 91.3 bn	£ 92.4 bn	£ 90.5 bn
ISAs	£ 176.2 bn	£ 178.7 bn	£ 195.5 bn
Net retail sales			
All funds	-£ 282 m	£ 457 m	£ 2,289 m
Equity funds	-£ 33 m	-£ 509 m	£ 1,073 m
Fixed income funds	£ 389 m	£ 1,408 m	£ 164 m
Mixed asset funds	-£ 116 m	-£ 202 m	£ 81 m
Funds of funds	£ 115 m	-£ 22 m	£ 513 m
Tracker funds	£ 696 m	£ 1,649 m	£ 1,340 m
Responsible Investments	£ 9 m	-£ 148 m	£ 1,201 m
ISAs	-£ 179 m	-£ 105 m	-£ 42 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		1,370,718	1,144,601	226,118	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	1,370,718	1,144,601	226,118	1,202,966	1,144,601	58,365
2021	Dec	1,590,328	1,331,755	258,573	1,385,006	1,331,755	53,251
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	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	1,380,161	1,152,723	227,437	1,202,855	1,152,723	50,132
	Jun	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	1,330,691	1,107,707	222,984	1,155,195	1,107,707	47,488
	Sep	1,356,547	1,116,987	239,560	1,168,079	1,116,987	51,092
	Oct	1,396,505	1,157,566	238,939	1,216,387	1,157,566	58,821
	Nov	1,370,718	1,144,601	226,118	1,202,966	1,144,601	58,365
	Q4	1,370,718	1,144,601	226,118	1,202,966	1,144,601	58,365

Notes:

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

TABLE 3: FUNDS UNDER MANAGEMENT BY ASSET CLASS

		Industry Total ² £m	All Funds Including Funds of Funds ³												
			Equity £m	Total	Fixed Income £m	Total	Money Market £m	Total	Mixed Asset £m	Total	Property £m	Total	Other £m	Total	Total £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		1,370,718	814,033	53.0%	267,370	17.4%	52,048	3.4%	255,108	16.6%	21,647	1.4%	125,775	8.2%	1,535,981
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	1,370,718	814,033	53.0%	267,370	17.4%	52,048	3.4%	255,108	16.6%	21,647	1.4%	125,775	8.2%	1,535,981
2021	Dec	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	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
	Jun	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
	Jul	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	1,356,547	792,156	52.2%	266,243	17.6%	62,642	4.1%	249,954	16.5%	22,268	1.5%	123,770	8.2%	1,517,032
	Oct	1,396,505	823,513	52.7%	274,774	17.6%	55,795	3.6%	257,816	16.5%	21,918	1.4%	129,020	8.3%	1,562,836
	Nov	1,370,718	814,033	53.0%	267,370	17.4%	52,048	3.4%	255,108	16.6%	21,647	1.4%	125,775	8.2%	1,535,981
	Q4	1,370,718	814,033	53.0%	267,370	17.4%	52,048	3.4%	255,108	16.6%	21,647	1.4%	125,775	8.2%	1,535,981

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		-50,117	-25,717	-24,400	
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	-2,680	-3,688	1,008	
2021	Dec	1,386	2,289	-903	
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	5,917	-3,863	9,780
		Nov	-5,578	457	-6,036
	Q4	Dec	-3,019	-282	-2,737

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)

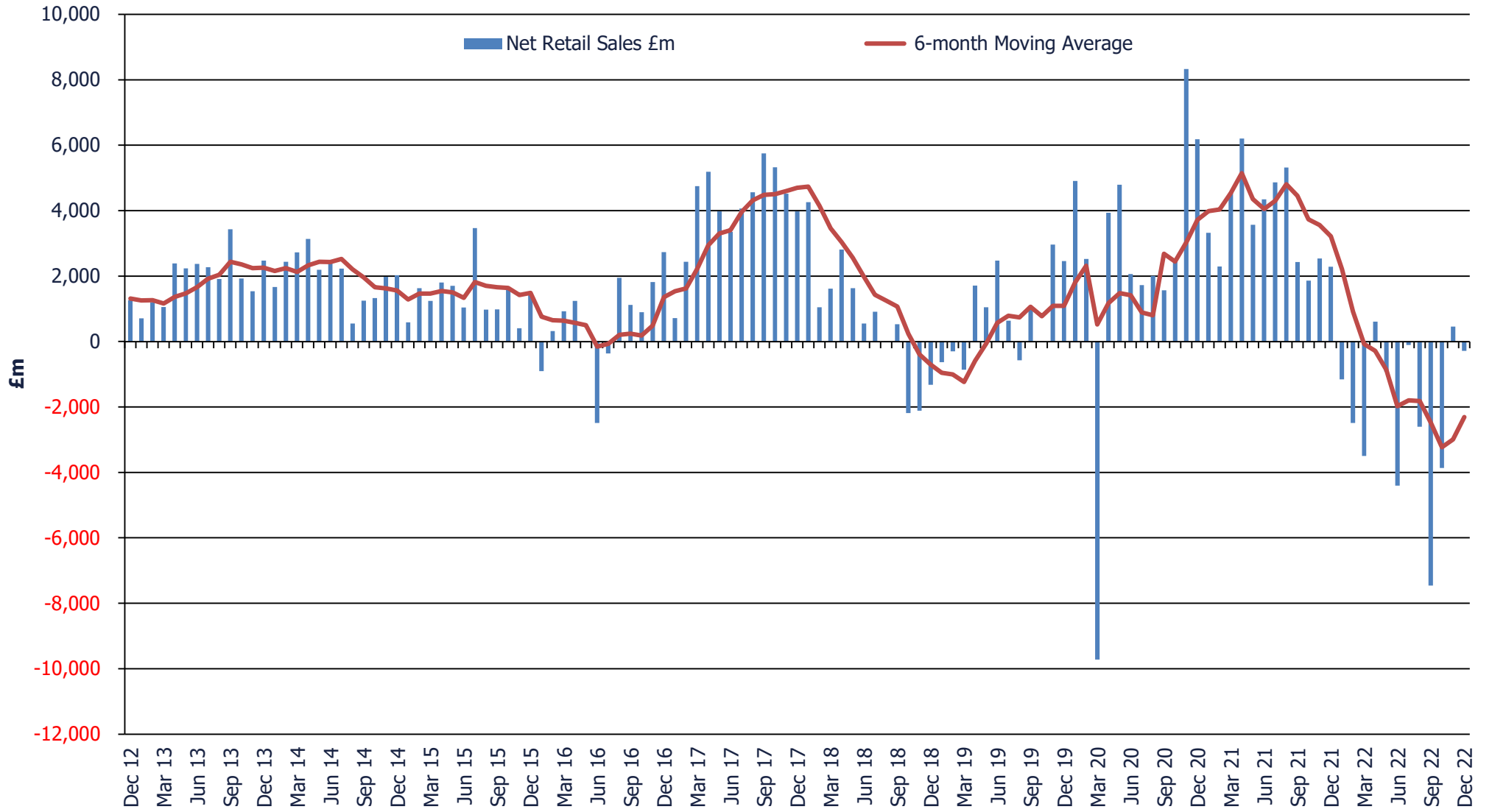


TABLE 5: NET RETAIL SALES OF FUNDS BY ASSET CLASS

		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		-25,717	-17,792	-4,772	-2,377	-361	-633	218	-22,562	-1,167	-5,546	-3,425	-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	-3,688	-2,842	1,248	-634	-1,122	-124	-214	-3,576	90	-1,617	-480	-84	1,556	-3,041
2021	Dec	2,289	1,073	164	572	81	62	337	636	-60	127	1,083	77	309	-899
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	-1,199	-83	-506	-117	5	74
	Apr	608	-381	-3	-22	598	-5	421	-975	-153	-482	202	-94	241	-689
	May	-921	-1,149	-662	-53	637	62	245	-2,212	-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	-876
	Aug	-2,605	-2,889	1,023	-990	107	-199	344	-3,052	-154	-564	-755	-43	-505	-1,031
	Q3	Sep	-7,459	-4,945	-561	-422	-777	-116	-638	-4,594	-204	-394	-1,956	-108	-647
	Oct	-3,863	-2,301	-548	595	-804	32	-836	-2,122	-35	-537	-734	45	-69	-792
	Nov	457	-509	1,408	-508	-202	-62	330	-628	83	-837	31	-25	1,259	-1,138
	Q4	Dec	-282	-33	389	-721	-116	293	-827	42	-243	224	-104	366	-1,111

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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)

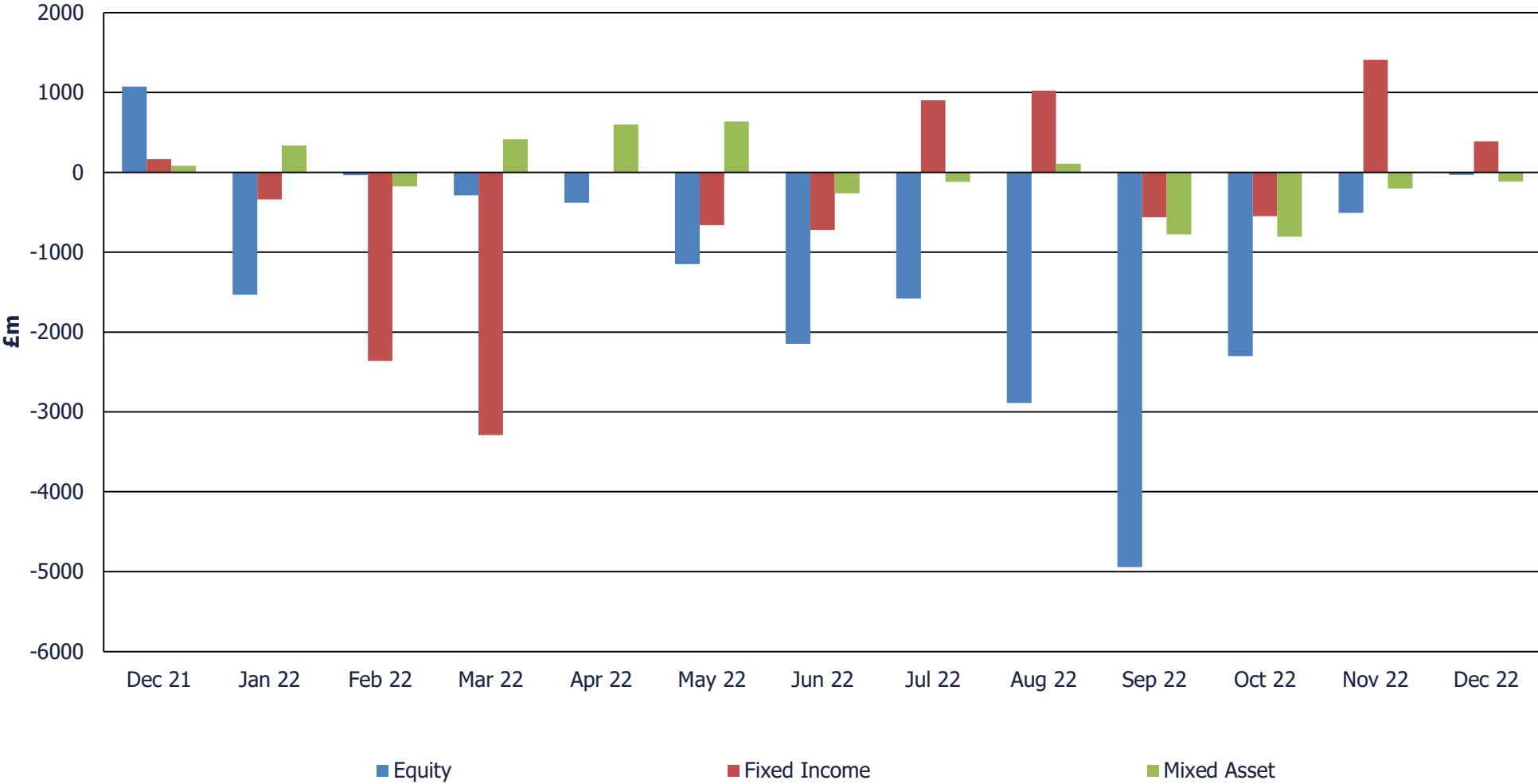


TABLE 6: THE INVESTMENT ASSOCIATION SECTOR RANKINGS FOR DECEMBER 2022

Funds Under Management		Net Retail Sales		Net ISA Sales on Five Platforms	
IA Sector	£bn	IA Sector	£m	IA Sector	£m
Global	157.5	North America	357.7	Volatility Managed	35.0
UK All Companies	147.4	Global	237.0	Targeted Absolute Return	11.4
North America	82.8	UK Gilts	126.5	Short Term Money Market	10.8
Mixed Investment 40-85% Shares	80.2	Targeted Absolute Return	107.4	Infrastructure	7.6
Europe Excluding UK	55.7	Global Equity Income	98.5	Global Equity Income	7.1
£ Corporate Bond	55.3	Volatility Managed	96.6	Global	6.7
Volatility Managed	54.6	£ Strategic Bond	95.7	Mixed Investment 40-85% Shares	6.4
Mixed Investment 20-60% Shares	47.7	Mixed Investment 40-85% Shares	93.1	Global Inflation Linked Bond	3.3
Short Term Money Market	37.7	Corporate Bond	79.2	Standard Money Market	3.2
UK Equity Income	37.1	Asia Pacific Excluding Japan	77.3	North America	3.0
Targeted Absolute Return	35.8	Mixed Bond	66.0	Government Bond	1.9
£ Strategic Bond	35.0	Specialist Bond	56.8	Healthcare	1.5
Asia Pacific Excluding Japan	33.9	Infrastructure	56.3	UK Gilts	1.2
Flexible Investment	33.5	UK Index Linked Gilts	51.3	Flexible Investment	0.6
Global Emerging Markets	32.7	Flexible Investment	38.6	Europe Including UK	0.4
Mixed Bond	30.0	Healthcare	22.9	Property Other	0.3
Specialist	27.0	£ Corporate Bond	20.6	Global Emerging Markets Bond - Hard Currenc	0.3
UK Gilts	21.8	Global Emerging Markets Bond - Local Currenc	19.2	Specialist Bond	0.2
Global Equity Income	21.4	Standard Money Market	15.3	Corporate Bond	0.1
Japan	21.2	Global Emerging Markets Bond - Blended	15.0	High Yield Bond	0.0
Corporate Bond	19.4	Global Emerging Markets Bond - Hard Currenc	12.4	Global Emerging Markets Bond - Blended	0.0
Property Other	11.8	North American Smaller Companies	8.2	Japanese Smaller Companies	-0.1
UK Smaller Companies	11.7	Latin America	5.5	India/Indian Subcontinent	-0.1
Mixed Investment 0-35% Shares	10.6	Global Inflation Linked Bond	1.6	Global Emerging Markets Bond - Local Currenc	-0.1
£ High Yield	10.3	Asia Pacific Including Japan	-1.1	Financials and Financial Innovation	-0.1
Government Bond	9.3	India/Indian Subcontinent	-2.1	UK Index Linked Gilts	-0.1
Infrastructure	8.9	Japanese Smaller Companies	-4.0	Latin America	-0.3
High Yield Bond	6.9	Europe Including UK	-4.8	Commodities and Natural Resources	-0.3
Specialist Bond	6.8	European Smaller Companies	-15.2	North American Smaller Companies	-0.4
Global Inflation Linked Bond	6.2	Technology and Technology Innovation	-15.8	Asia Pacific Including Japan	-0.6
UK Direct Property	5.9	Commodities and Natural Resources	-18.3	China/Greater China	-0.6
UK Index Linked Gilts	5.8	Financials and Financial Innovation	-29.8	European Smaller Companies	-0.7
Technology and Technology Innovation	5.7	Specialist	-31.4	Global Emerging Markets	-2.0
Healthcare	4.5	China/Greater China	-32.2	Mixed Bond	-2.2
North American Smaller Companies	4.4	Global Emerging Markets	-39.8	£ High Yield	-3.7
Global Emerging Markets Bond - Local Currenc	4.1	UK Direct Property	-40.0	Japan	-4.2
India/Indian Subcontinent	3.7	UK Smaller Companies	-47.9	Technology and Technology Innovation	-4.8
China/Greater China	3.4	Property Other	-49.5	UK Direct Property	-6.1
Commodities and Natural Resources	2.8	UK Equity Income	-62.3	£ Strategic Bond	-6.5
Financials and Financial Innovation	2.7	Mixed Investment 0-35% Shares	-65.6	Asia Pacific Excluding Japan	-7.7
Europe Including UK	2.4	Japan	-99.8	Specialist	-9.4
Global Emerging Markets Bond - Hard Currenc	2.4	Government Bond	-105.4	£ Corporate Bond	-10.8
European Smaller Companies	2.1	High Yield Bond	-148.3	UK Smaller Companies	-11.0
Standard Money Market	1.5	£ High Yield	-151.7	Mixed Investment 0-35% Shares	-13.3

Global Emerging Markets Bond - Blended	1.2	Mixed Investment 20-60% Shares	-174.2	UK Equity Income	-17.6
Asia Pacific Including Japan	0.9	Europe Excluding UK	-223.2	Europe Excluding UK	-33.6
Japanese Smaller Companies	0.8	Short Term Money Market	-490.4	Mixed Investment 20-60% Shares	-40.2
Latin America	0.3	UK All Companies	-1,001.3	UK All Companies	-53.0
Total	1,204.5	Total	-1,095.6	Total	-128.6

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												
	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22
Asia Pacific Excluding Japan	24	-31	-38	-50	2	-65	-328	-181	-150	-157	-18	114	77
Asia Pacific Including Japan	-4	3	-12	-6	-7	-3	-9	-3	-5	-7	-8	-7	-1
China/Greater China	-80	-17	-44	-9	-145	-25	41	82	-41	-42	-17	-29	-32
Europe Excluding UK	117	-188	-67	-449	-438	-606	-422	-471	-489	-348	-475	-810	-223
Europe Including UK	5	40	-24	-9	-9	-7	-6	2	-11	-29	-11	-11	-5
European Smaller Companies	5	-18	-48	-48	-36	-101	-17	-49	-64	-18	-52	-16	-15
Financials and Financial Innovation	-34	4	33	17	7	13	10	25	-28	-11	-7	-18	-30
Global	847	709	5	-117	-209	-174	-708	-119	-754	-1,302	-450	-48	237
Global Emerging Markets	24	28	176	-60	-162	-14	-448	-160	-75	-407	-169	55	-40
Global Equity Income	100	91	164	526	724	323	278	193	172	126	34	93	98
Healthcare	32	-35	7	-59	-8	-14	11	147	36	10	40	-1	23
India/Indian Subcontinent	-1	-3	-46	-18	-3	-21	24	13	2	2	7	5	-2
Japan	73	43	-62	23	-80	-584	19	-61	-45	-122	50	4	-100
Japanese Smaller Companies	4	-51	-73	-18	-14	-30	-3	-10	2	14	-5	-29	-4
Latin America	-6	2	-15	14	-13	-2	3	-11	-14	-25	-2	0	6
North America	292	-732	558	121	257	444	54	-227	-373	-553	-66	1,263	358
North American Smaller Companies	17	10	19	-47	-16	-3	-67	-94	-132	-94	-3	-4	8
Specialist	113	-77	30	-231	-45	-87	-239	-110	-51	-324	-160	-16	-49
Technology and Technology Innovation	2	-111	-70	-193	-106	-106	-53	15	-55	-49	-23	-35	-16
UK All Companies	-781	-1,351	-504	-333	-486	-886	-556	-458	-772	-1,081	-502	-976	-1,001
UK Equity Income	-92	-158	-201	-211	-31	-30	4	-333	-118	-62	-228	-124	-62
UK Smaller Companies	-27	-116	-285	-27	-172	-236	-138	-85	-141	-141	-62	-38	-48
Unallocated	427	481	509	918	652	1,107	410	321	201	-269	-85	75	798
Unclassified Sector	16	-1	-26	-23	-45	-42	-10	-6	-24	-56	-92	45	-10
Equity	1,073	-1,533	-35	-289	-381	-1,149	-2,149	-1,580	-2,889	-4,945	-2,301	-509	-33
£ Corporate Bond	-114	-311	-145	-342	-363	-1,796	-341	-167	43	30	879	238	21
£ High Yield	10	-64	-122	-172	-85	-99	-90	-67	-39	-89	-59	4	-152
£ Strategic Bond	36	-206	-305	-528	-169	-207	-215	82	298	-283	-329	134	96
Corporate Bond	21	2	-122	41	208	-133	-103	495	148	-50	81	720	79
Global Emerging Markets Bond - Blended	-259	-9	-53	-23	14	-60	-23	-1	8	-24	-18	-2	15
Global Emerging Markets Bond - Hard Currer	6	-5	250	-27	-165	-37	-15	27	8	-8	-10	-6	12
Global Emerging Markets Bond - Local Currer	53	-4	61	23	51	28	35	9	-91	-24	-37	17	19
Global Inflation Linked Bond	74	-6	-47	66	21	-68	52	-146	34	22	-12	205	2
Government Bond	49	-27	-49	237	229	119	5	-114	3	-273	222	138	-105
High Yield Bond	42	11	-81	106	-32	135	-152	128	-2	-114	18	-144	-148
Mixed Bond	54	-182	-319	-512	-251	33	-342	-97	205	-207	-178	-154	66
Specialist	-73	-3	2	-22	7	5	330	224	-1	366	-11	3	6
Specialist Bond	-28	69	-257	-132	293	-6	-131	-31	52	-541	-387	-102	57
UK Gilts	-145	-21	-97	-257	-66	187	108	199	29	412	-339	93	127
UK Index Linked Gilts	77	48	-21	37	-39	-55	50	15	32	202	55	6	51
Unallocated	392	269	-1,057	-1,910	299	1,266	76	312	120	-152	-557	250	230
Unclassified Sector	-31	98	0	124	44	27	34	34	175	171	133	7	14
Fixed Income	164	-341	-2,363	-3,292	-3	-662	-723	902	1,023	-561	-548	1,408	389
Short Term Money Market	557	838	245	-217	-21	524	513	-319	118	875	-319	-199	-490
Standard Money Market	-30	14	-14	-15	3	-44	-34	-27	29	13	23	6	15
Unallocated	-133	-72	-109	-350	-1	-332	159	180	-299	-118	69	-82	-214
Unclassified Sector	179	40	17	12	-3	-201	-427	-198	-400	-435	-372	-113	-32
Money Markets	572	820	139	-571	-22	-53	-1,111	468	-990	-422	595	-508	-721
Flexible Investment	217	87	-165	-109	194	429	54	38	167	13	-74	47	39
Mixed Investment 0-35% Shares	-64	-49	-81	-63	-105	-166	-80	-106	-94	-120	-173	-125	-66
Mixed Investment 20-60% Shares	-456	7	-97	34	-49	26	-140	-120	-160	-295	-308	-198	-174
Mixed Investment 40-85% Shares	366	353	258	566	487	330	112	133	158	-47	61	112	93
Specialist	16	-24	-27	-3	60	4	19	11	52	3	-64	15	11
Unallocated	46	3	-41	-4	38	20	-90	14	22	-114	11	-9	-28
Unclassified Sector	-45	-38	-24	-8	-27	-6	-136	-87	-39	-218	-257	-45	9
Mixed Asset	81	338	-177	414	598	637	-261	-118	107	-777	-804	-202	-116
Property Other	55	15	58	-90	-18	77	37	-39	29	-10	115	20	-50
UK Direct Property	4	1	-135	-35	9	-24	-95	6	-19	-38	-88	-38	-40
Unallocated	4	-10	2	6	4	10	2	-3	4	0	18	-6	1
Unclassified Sector	0	-18	0	0	0	0	47	0	-214	-68	-14	-38	-5
Property	62	-12	-75	-119	-5	62	-9	-36	-199	-116	32	-62	-93
Commodities and Natural Resources	-10	24	109	57	81	71	6	-23	57	31	33	60	-18
Infrastructure	44	-18	50	123	74	225	10	-5	135	134	-40	100	56
Specialist	-4	5	-23	-46	-6	4	-24	-28	33	12	-14	-47	0
Targeted Absolute Return	-110	-56	-303	-301	-264	-340	-628	-6	23	-949	-921	36	107
Unallocated	63	-712	-24	54	97	5	243	55	-87	-5	15	46	82
Unclassified Sector	0	-1	0	0	0	-2	-4	-1	-12	0	-5	-14	-31
Volatility Managed	354	325	213	475	440	280	248	267	194	139	97	149	97
Others	337	-433	22	362	421	245	-149	259	344	-638	-836	330	293

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
2021	Dec	Global	UK All Companies	Global Emerging Markets	Short Term Money Market
2022	Jan	Short Term Money Market	UK All Companies	£ Corporate Bond	Targeted Absolute Return
	Feb	North America	UK All Companies	Short Term Money Market	UK All Companies
	Q1	Mixed Investment 40-85% Shares	£ Strategic Bond	Short Term Money Market	£ Corporate Bond
	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	Short Term Money Market	Europe Excluding UK	UK Gilts	£ Corporate Bond
	Jul	£ Strategic Bond	UK All Companies	Short Term Money Market	Global
	Aug	UK Gilts	Global	Short Term Money Market	Targeted Absolute Return
	Q3	£ Corporate Bond	Targeted Absolute Return	Short Term Money Market	Targeted Absolute Return
	Oct	North America	UK All Companies	Global	Short Term Money Market
	Nov	North America	UK All Companies	North America	Short Term Money Market
	Q4	North America	UK All Companies		

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		305,939	11,482	3.8	2,190	0.7	-	0.0	23,814	7.8	149,667	48.9	89,347	29.2	29,438	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	69,018	2,338	3.4	454	0.7	-	0.0	5,578	8.1	34,434	49.9	19,153	27.8	7,061	10.2
2021	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	24,510	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 Mar	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 Jun	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
	Jul	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
	Aug	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 Sep	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
	Oct	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
	Nov	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
	Q4 Dec	18,561	674	3.6	108	0.6	-	0.0	1,451	7.8	8,957	48.3	5,730	30.9	1,640	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
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		-25,717	-7,846	277	-	-4,003	5,694	-11,680	-8,158
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	-3,688	-1,359	-116	-	-226	2,713	-4,667	-34
2021	Dec	2,289	-142	32	-	-670	1,509	1,612	-52
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	-282	-240	39	-	-37	387	-426	-5

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	
2021	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	343,422	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

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 to December 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 7.8% of platform funds under administration at end December 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	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
2021	Dec	78,654	116,884		-71	29	-42
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

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 to December 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
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
2021 Dec	197,546	12.4	105,660	53.5	91,886	46.5	513	408	105
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

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	91,320	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	91,320	6.7	3,765	-8	
2021	Dec	297,964	18.7	90,516	5.7	1,340	1,201	
2022	Jan	328,955	21.1	85,243	5.5	672	770	
	Feb	289,233	19.3	83,906	5.6	1,390	718	
	Q1	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
	Q2	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
	Q3	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	92,378	6.6	1,649	-148
	Q4	Dec	284,334	20.7	91,320	6.7	696	9

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.