

SUMMARY

	Feb 2022	Jan 2022	Feb 2021
UK Investors			
Funds under management			
All funds²	£ 1,498.3 bn	£ 1,561.6 bn	£ 1,438.6 bn
Funds of funds	£ 186.3 bn	£ 189.4 bn	£ 181.0 bn
Tracker funds	£ 289.1 bn	£ 329.0 bn	£ 251.2 bn
Responsible Investments	£ 82.6 bn	£ 84.1 bn	£ 57.8 bn
ISAs	£ 186.5 bn	£ 190.9 bn	£ 173.0 bn
Net retail sales			
All funds	-£ 2,491 m	-£ 1,190 m	£ 2,290 m
Equity funds	-£ 47 m	-£ 1,602 m	£ 239 m
Fixed income funds	-£ 2,351 m	-£ 344 m	£ 1,390 m
Mixed asset funds	-£ 182 m	£ 335 m	£ 838 m
Funds of funds	-£ 54 m	£ 543 m	£ 634 m
Tracker funds	£ 1,345 m	£ 672 m	£ 993 m
Responsible Investments	£ 670 m	£ 767 m	-£ 205 m
ISAs	-£ 311 m	-£ 328 m	£ 238 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

		Total FUM	UK Investors of which held in UK domiciled funds	of which held in overseas domiciled funds	Total FUM	UK Domiciled Funds of which held by UK investors	of which held by overseas investors
2012		703,630	650,747	52,882	680,358	650,747	29,611
2013		820,475	753,727	66,748	799,349	753,727	45,622
2014		892,533	817,617	74,916	843,231	817,617	25,614
2015		929,943	839,960	89,983	901,964	839,960	62,005
2016		1,062,452	954,490	107,962	1,021,601	954,490	67,111
2017		1,235,339	1,073,834	161,505	1,160,589	1,073,834	86,754
2018		1,154,494	1,001,315	153,179	1,046,980	1,001,315	45,664
2019		1,319,186	1,119,262	199,925	1,163,673	1,119,262	44,411
2020		1,438,320	1,203,253	235,067	1,248,269	1,203,253	45,016
2021		1,593,027	1,333,286	259,741	1,386,582	1,333,286	53,296
2020	Q1	1,135,555	956,448	179,107	992,560	956,448	36,112
	Q2	1,294,766	1,087,765	207,001	1,128,442	1,087,765	40,677
	Q3	1,327,513	1,108,690	218,823	1,151,036	1,108,690	42,346
	Q4	1,438,320	1,203,253	235,067	1,248,269	1,203,253	45,016
2021	Q1	1,466,363	1,228,638	237,725	1,275,717	1,228,638	47,080
	Q2	1,527,854	1,280,641	247,213	1,329,608	1,280,641	48,967
	Q3	1,549,133	1,300,711	248,423	1,353,257	1,300,711	52,546
	Q4	1,593,027	1,333,286	259,741	1,386,582	1,333,286	53,296
2021	Feb	1,438,610	1,200,730	237,880	1,247,083	1,200,730	46,353
	Mar	1,466,363	1,228,638	237,725	1,275,717	1,228,638	47,080
	Apr	1,510,391	1,269,380	241,011	1,317,329	1,269,380	47,949
	May	1,511,922	1,272,050	239,872	1,319,807	1,272,050	47,757
	Jun	1,527,854	1,280,641	247,213	1,329,608	1,280,641	48,967
	Jul	1,543,977	1,290,420	253,557	1,341,709	1,290,420	51,289
	Aug	1,575,755	1,321,871	253,884	1,375,189	1,321,871	53,319
	Sep	1,549,133	1,300,711	248,423	1,353,257	1,300,711	52,546
	Oct	1,564,608	1,312,619	251,989	1,365,867	1,312,619	53,248
	Nov	1,566,234	1,312,074	254,160	1,365,132	1,312,074	53,057
	Dec	1,593,027	1,333,286	259,741	1,386,582	1,333,286	53,296
2022	Jan	1,561,607	1,268,231	293,376	1,318,868	1,268,231	50,637
	Feb	1,498,331	1,243,152	255,179	1,292,306	1,243,152	49,154

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

		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	1,593,027	948,349	53.4%	323,174	18.2%	46,997	2.6%	290,078	16.3%	28,022	1.6%	139,641	7.9%	1,776,262	
2020	Q1	1,135,555	618,147	48.6%	258,660	20.3%	47,091	3.7%	214,238	16.8%	26,052	2.0%	107,367	8.4%	1,271,555
	Q2	1,294,766	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
	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	1,593,027	948,349	53.4%	323,174	18.2%	46,997	2.6%	290,078	16.3%	28,022	1.6%	139,641	7.9%	1,776,262
2021	Feb	1,438,610	832,920	51.9%	306,290	19.1%	44,319	2.8%	275,154	17.1%	26,918	1.7%	119,972	7.5%	1,605,574
	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
	Apr	1,510,391	892,490	53.0%	312,204	18.5%	42,592	2.5%	290,097	17.2%	27,024	1.6%	120,294	7.1%	1,684,701
	May	1,511,922	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
	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
	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	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	1,593,027	948,349	53.4%	323,174	18.2%	46,997	2.6%	290,078	16.3%	28,022	1.6%	139,641	7.9%	1,776,262
2022	Jan	1,561,607	916,951	52.7%	332,153	19.1%	47,210	2.7%	279,010	16.0%	27,220	1.6%	136,028	7.8%	1,738,574
	Feb	1,498,331	875,648	52.4%	308,457	18.4%	50,466	3.0%	275,090	16.4%	26,924	1.6%	135,815	8.1%	1,672,400

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
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		37,165	43,547	-6,382
2020	Q1	-4,163	-2,293	-1,869
	Q2	14,913	10,792	4,121
	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	4,777	6,650	-1,874
2021	Feb	102	2,290	-2,188
Q1	Mar	3,169	4,557	-1,388
	Apr	6,734	6,201	533
	May	2,910	3,566	-657
Q2	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	1,332	2,253	-920
2022	Jan	-4,857	-1,190	-3,667
	Feb	-3,331	-2,491	-840

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)

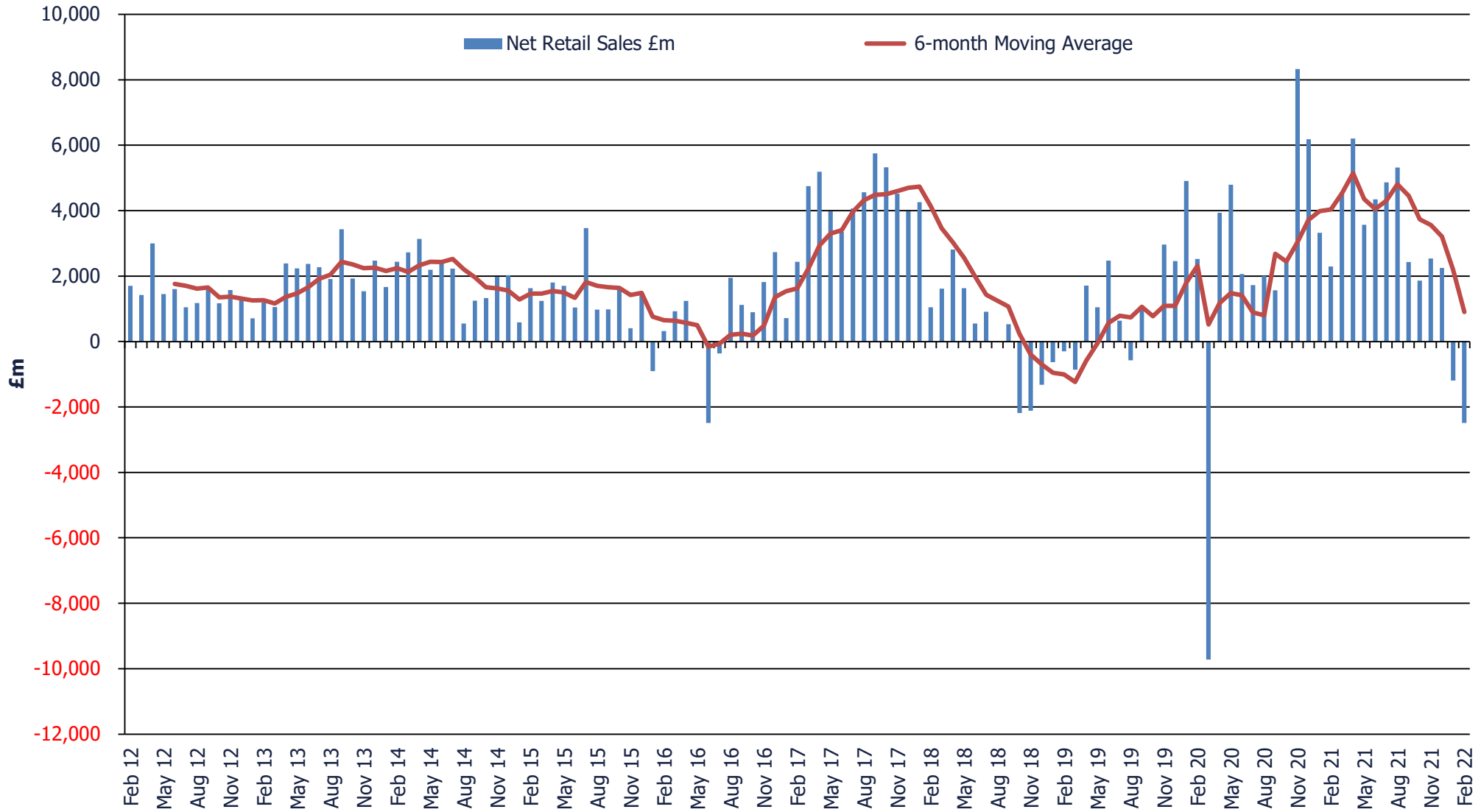


TABLE 5: NET RETAIL SALES OF FUNDS BY ASSET CLASS

		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
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		43,547	14,897	11,507	1,000	10,369	-189	5,963	8,375	990	-305	13,398	428	-863	-5,272
2020	Q1	-2,293	-496	-4,770	2,814	582	157	-581	-995	-182	-380	-991	-354	100	811
	Q2	10,792	4,250	4,929	214	1,666	-83	-184	3,301	243	-606	2,326	-102	1,023	417
	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	6,650	2,338	1,313	237	1,069	71	1,623	148	-53	54	2,537	152	-244	-2,296
2021	Feb	2,290	239	1,390	-486	838	-104	413	181	638	-227	976	-74	-104	-1,028
	Q1 Mar	4,557	1,216	1,038	-317	1,908	-155	868	423	-99	-421	1,940	-86	-1,025	114
	Apr	6,201	2,955	1,279	98	1,497	-38	410	2,462	244	-73	2,058	161	23	49
	May	3,566	1,079	971	25	1,236	-184	439	603	59	100	739	73	206	-574
	Q2 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	2,253	1,051	153	572	79	62	336	614	-61	127	1,061	77	309	-899
2022	Jan	-1,190	-1,602	-344	820	335	-12	-389	-2,087	-49	-165	488	-15	-722	-1,625
	Feb	-2,491	-47	-2,351	139	-182	-75	25	-518	-141	-142	322	-156	588	-990

- 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)

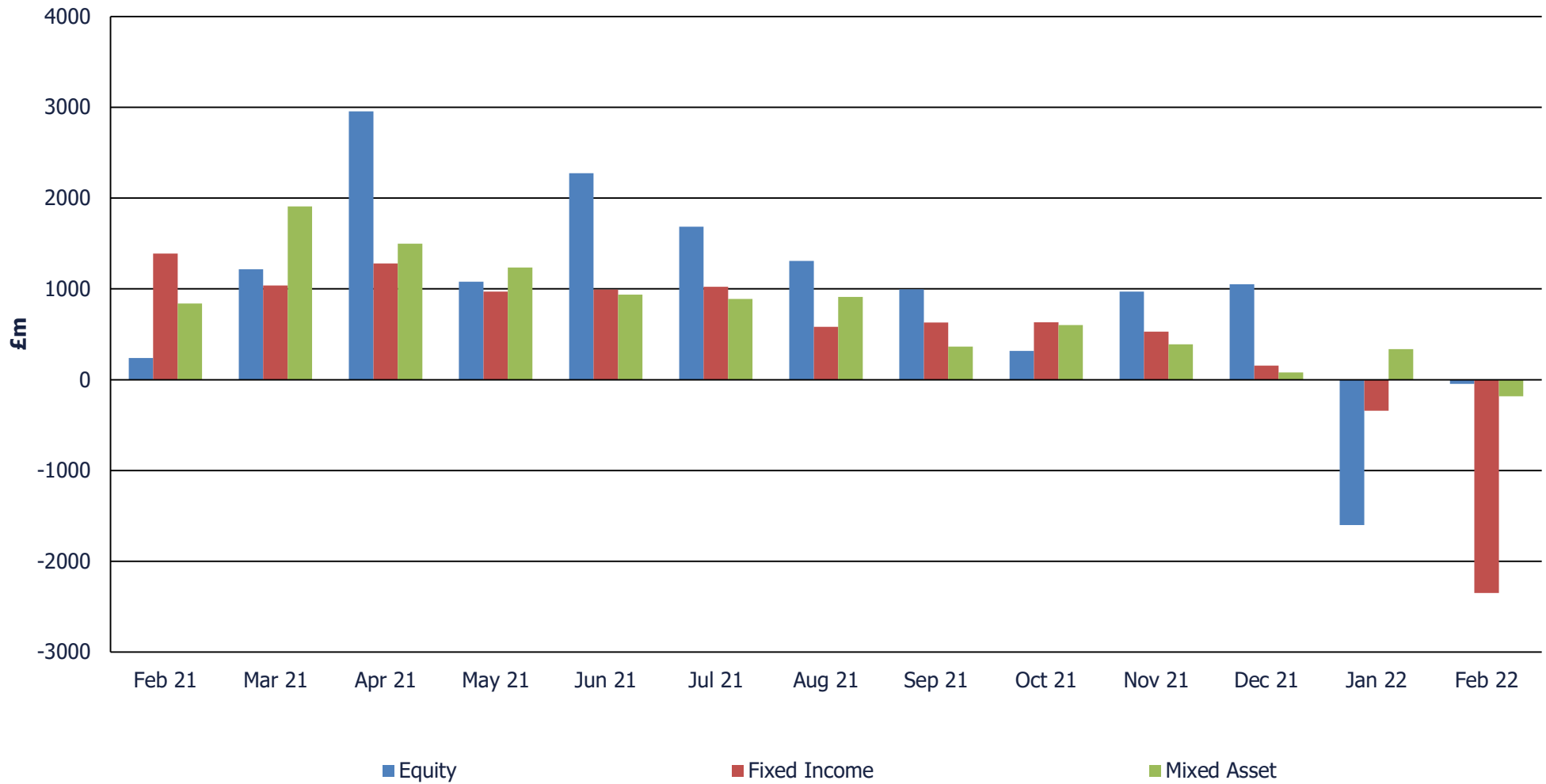


TABLE 6: THE INVESTMENT ASSOCIATION SECTOR RANKINGS FOR FEBRUARY 2022

Funds Under Management		Net Retail Sales		Net ISA Sales on Five Platforms	
IA Sector	£bn	IA Sector	£m	IA Sector	£m
Global	167.9	North America	569.8	Volatility Managed	35.2
UK All Companies	160.8	Mixed Investment 40-85% Shares	255.6	Mixed Investment 40-85% Shares	16.6
North America	86.4	Global Emerging Markets Bond - Hard Currenc	250.2	Short Term Money Market	12.2
Mixed Investment 40-85% Shares	83.8	Short Term Money Market	244.8	Commodities and Natural Resources	5.7
£ Corporate Bond	65.7	Volatility Managed	213.1	Japan	4.8
Europe Excluding UK	62.1	Global Emerging Markets	165.9	Property Other	4.7
Volatility Managed	54.4	Global Equity Income	155.6	Global Equity Income	4.2
Mixed Investment 20-60% Shares	54.3	Commodities and Natural Resources	108.9	Targeted Absolute Return	3.4
Targeted Absolute Return	46.1	Global Emerging Markets Bond - Local Currenc	60.7	Infrastructure	2.1
UK Equity Income	43.4	Infrastructure	58.1	Flexible Investment	0.3
£ Strategic Bond	40.6	Property Other	57.8	UK Equity Income	0.3
Asia Pacific Excluding Japan	36.1	Healthcare	19.4	Global Emerging Markets Bond - Local Currenc	0.2
Global Emerging Markets	35.9	North American Smaller Companies	18.5	Latin America	0.2
Mixed Bond	35.8	Global	-3.4	Specialist Bond	0.2
Flexible Investment	35.1	Financials and Financial Innovation	-5.4	Global Emerging Markets Bond - Blended	0.0
Short Term Money Market	31.4	Asia Pacific Including Japan	-11.9	High Yield Bond	0.0
Specialist	30.8	Standard Money Market	-13.9	Europe Including UK	0.0
UK Gilts	25.0	Latin America	-14.7	Global Emerging Markets Bond - Hard Currenc	-0.1
Japan	23.2	Specialist	-19.5	Global Emerging Markets	-0.1
Corporate Bond	17.7	UK Index Linked Gilts	-21.1	India/Indian Subcontinent	-0.2
Global Equity Income	16.1	Europe Including UK	-24.0	UK Gilts	-0.2
UK Smaller Companies	15.8	Asia Pacific Excluding Japan	-38.6	Corporate Bond	-0.4
Mixed Investment 0-35% Shares	13.7	Technology and Technology Innovation	-42.4	Financials and Financial Innovation	-0.7
Property Other	12.7	China/Greater China	-43.9	Asia Pacific Including Japan	-0.8
£ High Yield	12.4	India/Indian Subcontinent	-46.2	Global Inflation Linked Bond	-1.1
Specialist Bond	9.5	Global Inflation Linked Bond	-47.3	Mixed Bond	-1.1
UK Direct Property	8.9	European Smaller Companies	-48.3	Healthcare	-1.1
Government Bond	8.8	Government Bond	-48.9	Specialist	-1.9
Technology and Technology Innovation	7.8	Global Emerging Markets Bond - Blended	-53.4	Government Bond	-2.5
UK Index Linked Gilts	7.7	Europe Excluding UK	-69.2	European Smaller Companies	-2.9
High Yield Bond	7.5	Japanese Smaller Companies	-72.6	UK Index Linked Gilts	-3.4
Infrastructure	7.4	Mixed Investment 0-35% Shares	-80.1	Standard Money Market	-3.5
Global Inflation Linked Bond	5.9	High Yield Bond	-81.2	Japanese Smaller Companies	-4.6
North American Smaller Companies	5.2	Japan	-83.7	£ High Yield	-5.3
Global Emerging Markets Bond - Local Currenc	4.5	UK Gilts	-97.2	China/Greater China	-5.4
Healthcare	3.8	Mixed Investment 20-60% Shares	-101.6	North American Smaller Companies	-7.7
China/Greater China	3.8	£ High Yield	-121.0	Mixed Investment 0-35% Shares	-11.3
India/Indian Subcontinent	3.6	Corporate Bond	-121.5	UK Direct Property	-11.4
Global Emerging Markets Bond - Hard Currenc	2.8	UK Direct Property	-135.2	Europe Excluding UK	-12.8
European Smaller Companies	2.7	£ Corporate Bond	-145.0	Technology and Technology Innovation	-13.3
Europe Including UK	2.6	Flexible Investment	-163.8	North America	-20.2
Commodities and Natural Resources	2.4	UK Equity Income	-201.2	Asia Pacific Excluding Japan	-20.6
Financials and Financial Innovation	2.4	Specialist Bond	-252.2	£ Strategic Bond	-28.5
Standard Money Market	1.5	UK Smaller Companies	-285.1	Mixed Investment 20-60% Shares	-37.2
Global Emerging Markets Bond - Blended	1.3	Targeted Absolute Return	-303.5	UK Smaller Companies	-39.9
Asia Pacific Including Japan	1.0	£ Strategic Bond	-309.4	UK All Companies	-42.6
Japanese Smaller Companies	1.0	Mixed Bond	-319.2	£ Corporate Bond	-48.4

Latin America	0.4	UK All Companies	-503.4	Global	-61.4
Total	1,309.8	Total	-1,750.8	Total	-300.4

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													
	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	
Asia Pacific Excluding Japan	510	-93	210	86	79	80	-13	-96	167	-171	24	-31	-39	
Asia Pacific Including Japan	9	-1	0	-2	-12	-7	-8	-11	-4	-4	-4	3	-12	
China/Greater China	120	-6	35	-26	26	-16	-39	-34	9	-6	-80	-17	-44	
Europe Excluding UK	-192	-365	-85	97	212	66	31	27	36	-6	117	-188	-69	
Europe Including UK	-7	-75	-5	-1	20	1	12	-10	6	3	5	40	-24	
European Smaller Companies	-28	20	17	4	15	26	-17	37	-17	-34	5	-18	-48	
Financials and Financial Innovation	0	0	0	0	0	0	0	74	-20	-1	-34	4	-5	
Global	1,204	1,672	1,781	448	1,096	862	837	961	736	766	832	694	-3	
Global Emerging Markets	-42	298	142	378	83	139	155	20	-100	146	24	-29	166	
Global Equity Income	-22	78	-60	159	14	60	-53	-16	-119	-33	92	42	156	
Healthcare	0	0	0	0	0	0	0	47	4	12	32	-35	19	
India/Indian Subcontinent	0	0	0	0	0	0	0	9	26	-9	-1	-3	-46	
Japan	-59	-110	148	108	111	-4	79	-58	-4	87	74	36	-84	
Japanese Smaller Companies	-16	24	13	-35	-4	9	2	-4	-4	-5	4	-51	-73	
Latin America	0	0	0	0	0	0	0	1	-43	-16	-6	2	-15	
North America	-356	-1,090	-59	114	143	-57	91	79	-214	-427	292	-732	570	
North American Smaller Companies	252	66	82	92	41	76	32	47	38	49	17	10	19	
Specialist	-4	-60	106	-109	-112	67	56	-70	114	-132	113	-77	32	
Technology and Technology Innovation	-158	-48	89	-137	13	30	43	78	-9	113	2	-111	-42	
UK All Companies	-509	472	-62	-324	159	307	-354	-341	-318	-542	-781	-1,351	-503	
UK Equity Income	-661	-575	-128	-375	-232	-44	-177	-231	-233	-134	-92	-158	-201	
UK Smaller Companies	142	217	239	124	-9	-4	87	-4	-12	-94	-27	-116	-285	
Unallocated	350	786	547	492	652	536	543	518	527	1,453	427	485	511	
Unclassified Sector	-293	7	-54	-16	0	-442	-29	-18	-166	-1	16	-1	-26	
Equity	239	1,216	2,955	1,079	2,274	1,685	1,308	996	317	970	1,051	-1,602	-47	
£ Corporate Bond	155	-1,470	24	310	-25	204	-105	-329	24	194	-114	-311	-145	
£ High Yield	-97	33	24	37	69	209	3	28	-23	-27	10	-64	-121	
£ Strategic Bond	241	264	230	-137	-199	16	68	237	125	28	25	-209	-309	
Corporate Bond	0	0	-263	51	144	-205	40	58	132	94	21	2	-121	
Global Bonds	-991	-524	0	0	0	0	0	0	0	0	0	0	0	
Global Emerging Markets Bond - Blended	17	35	12	13	-24	-4	-16	-5	-9	38	-259	-9	-53	
Global Emerging Markets Bond - Hard Currency	-111	-33	3	30	1	27	-24	-83	-10	-1	6	-5	250	
Global Emerging Markets Bond - Local Currency	-9	-232	-188	14	11	-133	32	15	36	108	53	-4	61	
Global Inflation Linked Bond	0	0	94	112	219	41	53	67	20	-44	74	-6	-47	
Government Bond	0	0	244	22	26	125	19	17	27	-10	49	-27	-49	
High Yield Bond	0	0	-237	-55	0	69	93	-7	29	144	42	11	-81	
Mixed Bond	0	0	88	-53	144	192	0	202	107	-356	54	-182	-319	
Specialist	-25	31	18	6	26	-50	-3	-4	-2	-1	-73	-3	2	
Specialist Bond	0	0	120	155	-76	153	53	-175	-34	-141	-28	69	-252	
UK Gilts	189	73	28	13	136	-55	28	-25	86	119	-145	-21	-97	
UK Index Linked Gilts	121	30	87	50	9	24	-25	37	30	77	48	7	-21	
Unallocated	1,900	2,804	772	123	424	373	299	541	58	473	392	269	-1,047	
Unclassified Sector	2	26	-3	280	126	37	64	58	34	-98	-31	98	0	
Fixed Income	1,390	1,038	1,279	971	992	1,022	581	630	632	528	153	-344	-2,351	
Short Term Money Market	-500	-338	10	-86	-389	416	625	502	-296	122	557	838	245	
Standard Money Market	-7	-6	-8	-38	-42	7	51	2	-13	-1	-30	14	-14	
Unallocated	16	88	-25	-36	17	103	875	-22	-188	-33	-133	-72	-109	
Unclassified Sector	6	-60	121	186	46	-20	37	129	61	14	179	40	17	
Money Markets	-486	-317	98	25	-367	506	1,587	610	-437	102	572	820	139	
Flexible Investment	-106	49	52	29	58	25	62	135	136	6	217	87	-164	
Mixed Investment 0-35% Shares	30	55	21	30	49	52	-2	-12	-35	-15	-64	-49	-80	
Mixed Investment 20-60% Shares	-79	234	270	203	85	137	101	103	150	68	-458	3	-102	
Mixed Investment 40-85% Shares	468	1,028	937	692	911	649	648	53	412	484	366	353	256	
Specialist	-12	3	4	0	8	20	14	4	-30	9	16	-24	-27	
UK Equity and Bond Income	1	-11	0	0	0	0	0	0	0	0	0	0	0	
Unallocated	643	513	489	250	29	14	25	17	18	-2	46	3	-41	
Unclassified Sector	-106	37	-276	33	-203	-8	63	65	-47	-161	-45	-38	-24	
Mixed Asset	838	1,908	1,497	1,236	937	890	910	365	602	388	79	335	-182	
Property Other	78	-12	-16	3	5	51	33	93	35	14	55	15	58	
UK Direct Property	-176	-81	-22	-202	-28	-42	-28	-10	-22	-29	4	1	-135	
Unallocated	-6	6	0	16	5	0	18	7	4	7	4	-10	2	
Unclassified Sector	0	-68	0	0	0	0	0	0	0	0	0	-18	0	
Property	-104	-155	-38	-184	-18	8	23	90	17	-8	62	-12	-75	
Commodities and Natural Resources	0	0	0	0	0	0	0	0	6	75	21	-10	24	
Infrastructure	0	0	0	0	0	0	0	0	-12	44	42	52	32	
Specialist	49	43	23	25	166	152	95	46	75	23	-11	3	-27	
Targeted Absolute Return	-143	201	-76	-13	-57	-56	189	-105	29	98	-110	-56	-304	
Unallocated	165	138	-60	40	45	149	223	-591	122	20	62	-714	-24	
Unclassified Sector	6	4	6	-7	9	0	0	-1	0	0	0	-1	0	
Volatility Managed	337	483	517	394	363	509	403	398	387	350	354	325	213	
Others	413	868	410	439	526	754	910	-261	732	555	336	-389	25	

Notes:

- (1) All sales and repurchases 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	Q1	Short Term Money Market	Targeted Absolute Return	UK All Companies	Targeted Absolute Return
	Q2	Global	Targeted Absolute Return	UK All Companies	Targeted Absolute Return
	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
2021	Feb	Global	Global Bonds	North America	Short Term Money Market
	Q1	Global	£ Corporate Bond	Global Emerging Markets	Targeted Absolute Return
	Mar	Global	Corporate Bond	Global Emerging Markets	Short Term Money Market
	Apr	Global	UK Equity Income	Global Emerging Markets	Targeted Absolute Return
	May	Mixed Investment 40-85% Shares	Short Term Money Market	Asia Pacific Excluding Japan	Targeted Absolute Return
	Q2	Global	Short Term Money Market	Short Term Money Market	Targeted Absolute Return
	Jun	Global	Corporate Bond	Short Term Money Market	UK All Companies
	Jul	Global	UK All Companies	Mixed Bond	Targeted Absolute Return
	Aug	Global	UK All Companies	Global Emerging Markets	Short Term Money Market
	Q3	Global	UK All Companies	Short Term Money Market	Mixed Investment 40-85% Shares
	Sep	Global	UK All Companies	Short Term Money Market	North America
	Oct	Global	UK All Companies	Global Emerging Markets	Short Term Money Market
	Nov	Global	UK All Companies	£ Corporate Bond	Targeted Absolute Return
	Q4	Global	UK All Companies	Short Term Money Market	UK All Companies
	Dec	Short Term Money Market	UK All Companies	Global Emerging Markets	
2022	Jan	North America	UK All Companies	£ Corporate Bond	
	Feb		UK All Companies	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		344,412	16,974	4.9	1,797	0.5	-	0.0	27,059	7.9	171,353	49.8	87,329	25.4	39,900	11.6
2020	Q1	83,504	6,315	7.6	348	0.4	-	0.0	6,212	7.4	38,637	46.3	24,220	29.0	7,771	9.3
	Q2	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
	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	77,326	3,212	4.2	435	0.6	-	0.0	5,822	7.5	39,428	51.0	20,355	26.3	8,074	10.4
2021	Feb	31,555	1,826	5.8	124	0.4	-	0.0	2,731	8.7	15,195	48.2	6,966	22.1	4,713	14.9
	Q1 Mar	40,184	2,286	5.7	161	0.4	-	0.0	3,404	8.5	19,165	47.7	9,423	23.5	5,745	14.3
	Apr	34,265	2,162	6.3	250	0.7	-	0.0	2,273	6.6	17,190	50.2	8,018	23.4	4,372	12.8
	May	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
	Q2 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	23,736	891	3.8	107	0.5	-	0.0	2,060	8.7	11,993	50.5	6,076	25.6	2,609	11.0
2022	Jan	24,461	815	3.3	203	0.8	-	0.0	1,796	7.3	11,616	47.5	7,697	31.5	2,335	9.5
	Feb	25,274	1,029	4.1	153	0.6	-	0.0	1,674	6.6	13,324	52.7	6,631	26.2	2,463	9.7

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
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		43,547	-4,937	607	-	-2,821	27,589	16,567	6,543
2020	Q1	-2,293	-1,602	82	-	-2,510	40	2,275	-579
	Q2	10,792	402	61	-	598	5,568	3,206	956
	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	6,650	-436	57	-	-859	3,744	4,048	96
2021	Feb	2,290	-217	15	-	-1,459	2,210	358	1,383
	Q1 Mar	4,557	-1,858	71	-	-652	3,671	1,660	1,664
	Apr	6,201	72	138	-	-331	4,672	710	939
	May	3,566	-597	-8	-	248	2,471	1,162	290
	Q2 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	2,253	-142	32	-	-670	1,476	1,612	-56
2022	Jan	-1,190	-551	115	-	-298	442	165	-1,063
	Feb	-2,491	-193	26	-	-346	339	-67	-2,249

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		369,107	119,651	8,217	120,739	120,500	11,797	3,834	370	5,636	1,957
2020	Q1	243,650	76,724	7,518	79,736	79,671	-1,546	-522	-353	378	-1,049
	Q2	284,072	88,336	8,399	94,725	92,613	3,406	1,250	354	1,715	88
	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	369,107	119,651	8,217	120,739	120,500	1,916	-242	128	1,572	458
2021	Feb	318,596	98,027	9,133	113,340	98,095	936	344	22	432	138
Q1	Mar	323,443	100,305	9,300	114,829	99,009	1,679	840	45	830	-36
	Apr	338,103	105,180	9,598	119,280	104,045	2,180	1,434	56	715	-25
	May	339,107	105,627	9,609	119,643	104,228	1,150	537	18	410	185
Q2	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	357,079	117,130	8,023	118,468	113,457	405	-64	47	378	44
	Nov	361,662	116,912	8,064	118,816	117,870	465	-97	38	392	133
Q4	Dec	369,107	119,651	8,217	120,739	120,500	1,045	-81	42	802	282
2022	Jan	351,696	114,470	7,819	114,368	115,040	5	-236	-24	225	39
	Feb	343,670	111,351	7,691	112,167	112,461	-529	-216	36	-451	101

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 2021 to February 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 11.2% of platform funds under administration at end February 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
	2011	63,879	45,224	142,359	-4	2,366	2,362
	2012/13 Tax Year	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	85,195	252,350	-2,142	3,458	1,316
	2018/19 Tax Year	71,907	89,879	221,550	-2,748	806	-1,942
	2019/20 Tax Year	59,855	77,823	214,365	-2,471	-601	-3,072
	2020/21 Tax Year	77,060	100,606		-1,143	2,827	1,641
2020	Q1	61,376	76,724		-662	-522	-1,184
	Q2	69,707	88,336		-38	1,250	1,212
	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	119,651		-258	-242	-501
2021	Feb	74,959	98,027		-107	344	238
Q1	Mar	76,894	100,305		-42	840	798
	Apr	80,079	105,180		10	1,434	1,444
	May	80,434	105,627		-76	537	461
Q2	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	117,130		-106	-64	-170
	Nov	77,064	116,912		-82	-97	-179
Q4	Dec	78,654	119,651		-71	-81	-152
2022	Jan	76,475	114,470		-92	-236	-328
	Feb	75,133	111,351		-95	-216	-311

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 2021 to February 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		196,221	12.3	104,129	53.1	92,092	46.9	8,676	7,314	1,361
2020	Q1	148,067	13.0	76,627	51.8	71,440	48.2	1,063	1,068	-5
	Q2	164,474	12.7	84,915	51.6	79,559	48.4	1,554	1,466	88
	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	196,221	12.3	104,129	53.1	92,092	46.9	1,504	1,408	95
2021	Feb	180,965	12.6	94,581	52.3	86,384	47.7	634	587	48
	Q1 Mar	181,345	12.4	93,828	51.7	87,518	48.3	1,235	1,171	65
	Apr	186,746	12.4	96,560	51.7	90,186	48.3	1,220	919	301
	May	186,921	12.4	96,753	51.8	90,168	48.2	820	655	165
	Q2 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	196,221	12.3	104,129	53.1	92,092	46.9	485	390	95
2022	Jan	189,426	12.1	101,231	53.4	88,194	46.6	543	538	5
	Feb	186,348	12.4	99,592	53.4	86,756	46.6	-54	260	-314

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	Q1	199,719	17.6	30,872	2.7	4,159	1,400
	Q2	238,427	18.4	39,527	3.1	4,751	2,839
	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
2021	Feb	251,160	17.5	57,804	4.0	993	-205
	Q1	259,363	17.7	62,406	4.3	626	1,590
	Mar	268,972	17.8	67,535	4.5	2,862	1,603
	Apr	270,979	17.9	68,946	4.6	1,519	1,250
	May	277,843	18.2	72,905	4.8	2,211	1,265
	Q2	280,080	18.1	75,263	4.9	1,673	1,373
	Jun	287,767	18.3	80,046	5.1	1,283	1,301
	Jul	285,425	18.4	80,064	5.2	1,554	2,004
	Aug	291,409	18.6	83,139	5.3	1,451	1,486
	Q3	292,087	18.6	86,091	5.5	758	1,868
	Sep	297,964	18.7	89,396	5.6	1,340	1,202
	Oct	328,955	21.1	84,107	5.4	672	767
	Nov	289,105	19.3	82,627	5.5	1,345	670
	Q4						
2022	Jan						
	Feb						

- 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.