

SUMMARY

	Jun 2023	May 2023	Jun 2022
UK Investors			
Funds under management			
All funds²	£ 1,398.4 bn	£ 1,381.7 bn	£ 1,380.2 bn
Funds of funds	£ 180.7 bn	£ 179.8 bn	£ 175.8 bn
Tracker funds	£ 295.1 bn	£ 292.5 bn	£ 276.6 bn
Responsible Investments	£ 96.8 bn	£ 96.3 bn	£ 85.4 bn
ISAs	£ 181.3 bn	£ 180.9 bn	£ 182.1 bn
Net retail sales			
All funds	-£ 986 m	£ 356 m	-£ 4,402 m
Equity funds	-£ 1,271 m	-£ 992 m	-£ 2,149 m
Fixed income funds	£ 126 m	£ 634 m	-£ 723 m
Mixed asset funds	£ 523 m	£ 159 m	-£ 261 m
Funds of funds	-£ 87 m	-£ 56 m	-£ 325 m
Tracker funds	£ 272 m	£ 1,035 m	-£ 41 m
Responsible Investments	-£ 432 m	£ 26 m	£ 192 m
ISAs	-£ 382 m	-£ 271 m	-£ 581 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

	Total FUM	UK Investors <i>of which held in UK domiciled funds</i>	<i>of which held in overseas domiciled funds</i>	Total FUM	UK Domiciled Funds <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	1,372,260	1,144,601	227,659	1,202,966	1,144,601	58,365
2021 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	1,328,491	1,107,707	220,785	1,155,195	1,107,707	47,488
Q4	1,372,260	1,144,601	227,659	1,202,966	1,144,601	58,365
2023 Q1	1,390,329	1,167,299	223,030	1,227,584	1,167,299	60,285
Q2	1,398,352	1,168,566	229,786	1,227,786	1,168,566	59,220
2022 Jun	1,380,161	1,152,723	227,437	1,202,855	1,152,723	50,132
Jul	1,428,417	1,192,982	235,435	1,245,162	1,192,982	52,180
Aug	1,416,867	1,182,609	234,258	1,233,760	1,182,609	51,150
Q3 Sep	1,328,491	1,107,707	220,785	1,155,195	1,107,707	47,488
Oct	1,354,476	1,116,987	237,489	1,168,079	1,116,987	51,092
Nov	1,394,641	1,157,566	237,075	1,216,387	1,157,566	58,821
Q4 Dec	1,372,260	1,144,601	227,659	1,202,966	1,144,601	58,365
2023 Jan	1,416,618	1,186,546	230,073	1,247,026	1,186,546	60,481
Feb	1,410,976	1,184,309	226,668	1,244,837	1,184,309	60,528
Q1 Mar	1,390,329	1,167,299	223,030	1,227,584	1,167,299	60,285
Apr	1,400,422	1,174,585	225,837	1,235,150	1,174,585	60,565
May	1,381,671	1,164,368	217,304	1,223,855	1,164,368	59,487
Q2 Jun	1,398,352	1,168,566	229,786	1,227,786	1,168,566	59,220

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												Total £m
			Equity £m		Fixed Income £m		Money Market £m		Mixed Asset £m		Property £m		Other £m		
			Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total		
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%	322,624	18.2%	46,997	2.6%	289,957	16.3%	28,022	1.6%	138,598	7.8%	1,774,888
2022		1,372,260	812,846	52.9%	267,548	17.4%	52,102	3.4%	255,326	16.6%	21,626	1.4%	128,063	8.3%	1,537,513
2021	Q3	1,547,667	918,108	53.1%	320,478	18.5%	44,058	2.5%	288,970	16.7%	26,630	1.5%	130,697	7.6%	1,728,941
	Q4	1,590,328	948,690	53.5%	322,624	18.2%	46,997	2.6%	289,957	16.3%	28,022	1.6%	138,598	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	1,328,491	784,279	52.7%	260,430	17.5%	45,761	3.1%	247,998	16.7%	23,083	1.6%	126,421	8.5%	1,487,972
	Q4	1,372,260	812,846	52.9%	267,548	17.4%	52,102	3.4%	255,326	16.6%	21,626	1.4%	128,063	8.3%	1,537,513
2023	Q1	1,390,329	825,407	52.9%	277,348	17.8%	43,286	2.8%	261,588	16.8%	21,235	1.4%	130,665	8.4%	1,559,529
	Q2	1,398,352	832,995	53.1%	279,874	17.9%	43,298	2.8%	261,411	16.7%	20,737	1.3%	129,074	8.2%	1,567,388
2022	Jun	1,380,161	812,439	52.6%	278,680	18.0%	44,596	2.9%	254,995	16.5%	24,955	1.6%	128,496	8.3%	1,544,162
	Jul	1,428,417	845,366	52.9%	285,917	17.9%	44,634	2.8%	263,425	16.5%	25,703	1.6%	133,343	8.3%	1,598,388
	Aug	1,416,867	841,581	53.1%	279,638	17.6%	44,260	2.8%	261,524	16.5%	25,605	1.6%	133,040	8.4%	1,585,649
	Q3	1,328,491	784,279	52.7%	260,430	17.5%	45,761	3.1%	247,998	16.7%	23,083	1.6%	126,421	8.5%	1,487,972
	Sep	1,354,476	792,094	52.3%	266,388	17.6%	62,642	4.1%	249,954	16.5%	22,268	1.5%	121,605	8.0%	1,514,951
	Oct	1,394,641	823,308	52.7%	274,936	17.6%	55,795	3.6%	257,955	16.5%	21,918	1.4%	127,050	8.1%	1,560,962
	Nov	1,394,641	823,308	52.7%	274,936	17.6%	55,795	3.6%	257,955	16.5%	21,918	1.4%	127,050	8.1%	1,560,962
	Q4	1,372,260	812,846	52.9%	267,548	17.4%	52,102	3.4%	255,326	16.6%	21,626	1.4%	128,063	8.3%	1,537,513
	Dec	1,372,260	812,846	52.9%	267,548	17.4%	52,102	3.4%	255,326	16.6%	21,626	1.4%	128,063	8.3%	1,537,513
2023	Jan	1,416,618	844,190	53.2%	277,359	17.5%	46,990	3.0%	263,711	16.6%	22,196	1.4%	133,008	8.4%	1,587,454
	Feb	1,410,976	844,467	53.4%	274,100	17.3%	45,343	2.9%	262,357	16.6%	21,844	1.4%	132,276	8.4%	1,580,387
	Q1	1,390,329	825,407	52.9%	277,348	17.8%	43,286	2.8%	261,588	16.8%	21,235	1.4%	130,665	8.4%	1,559,529
	Mar	1,390,329	825,407	52.9%	277,348	17.8%	43,286	2.8%	261,588	16.8%	21,235	1.4%	130,665	8.4%	1,559,529
	Apr	1,400,422	833,035	53.0%	278,351	17.7%	43,827	2.8%	263,186	16.8%	21,582	1.4%	130,503	8.3%	1,570,484
	May	1,381,671	820,921	53.0%	275,199	17.8%	43,390	2.8%	260,907	16.8%	21,100	1.4%	128,512	8.3%	1,550,028
	Q2	1,398,352	832,995	53.1%	279,874	17.9%	43,298	2.8%	261,411	16.7%	20,737	1.3%	129,074	8.2%	1,567,388

Notes:

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- (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		-49,668	-25,688	-23,980
2021	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	-2,231	-3,659	1,428
2023	Q1	-13,814	3,912	-17,726
	Q2	-6,081	2,207	-8,287
2022	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	5,911	-3,863	9,774
	Nov	-5,328	457	-5,786
Q4	Dec	-2,813	-254	-2,560
2023	Jan	-3,665	1,447	-5,112
	Feb	-800	645	-1,445
Q1	Mar	-9,349	1,820	-11,169
	Apr	876	2,836	-1,960
	May	-2,404	356	-2,760
Q2	Jun	-4,553	-986	-3,567

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)

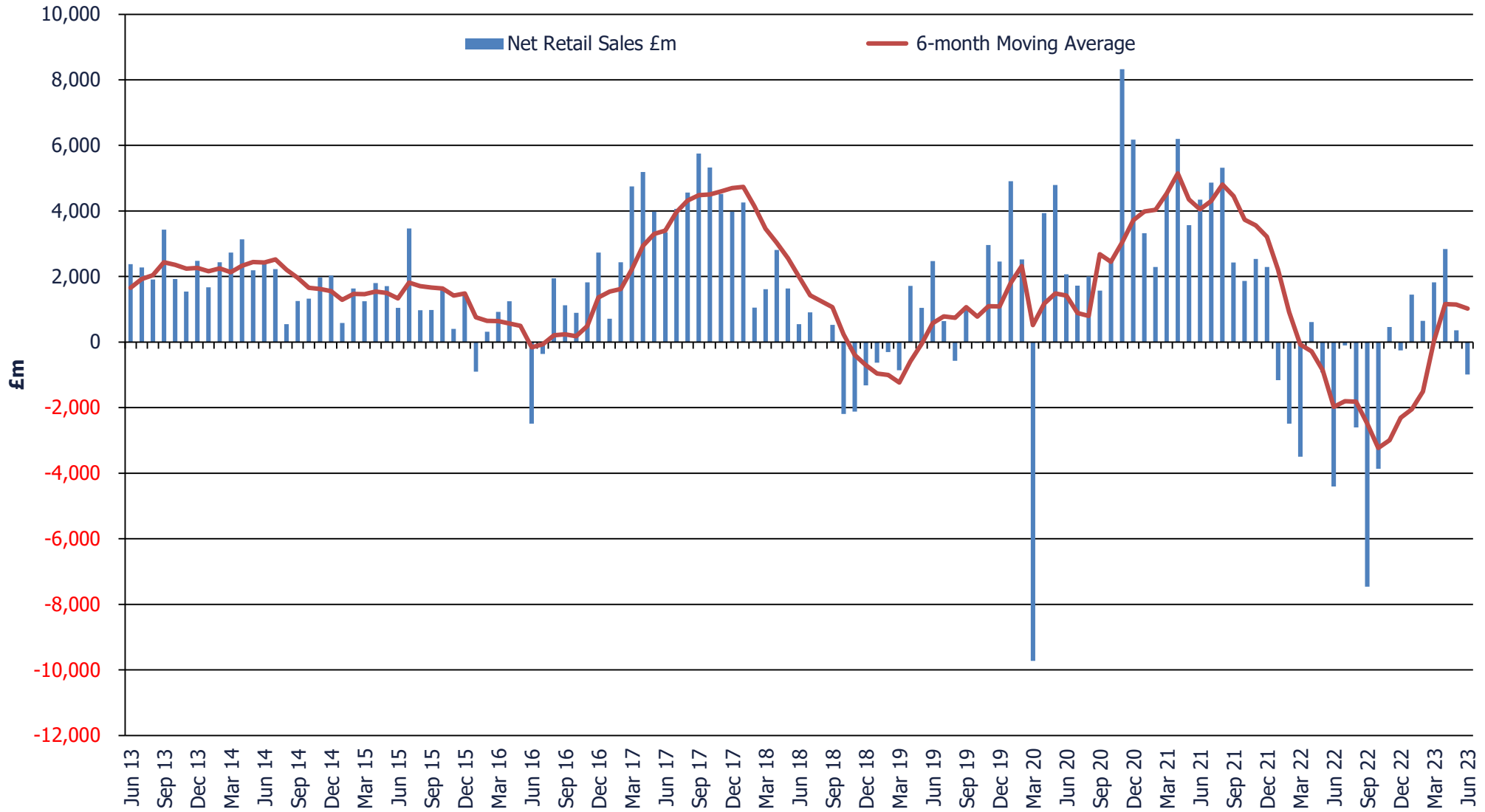


TABLE 5: NET RETAIL SALES OF FUNDS BY ASSET CLASS

		Net Retail Sales £m						Net Retail Sales of Equity Funds by Region £m							
		Total	Equit	Fixed Income	Money Market	Mixed Asset	Property	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	11,534	1,000	10,371	-189	5,971	8,392	990	-305	13,396	445	-863	-5,272
2022		-25,688	-18,200	-4,787	-2,364	52	-633	244	-22,555	-1,167	-5,546	-3,424	-1,155	687	-11,950
2021	Q3	12,614	3,961	2,238	2,704	2,164	120	1,427	2,854	-135	204	3,262	25	268	-770
	Q4	6,687	2,365	1,295	237	1,072	71	1,648	175	-53	54	2,563	151	-244	-2,296
2022	Q1	-7,144	-1,858	-6,013	388	576	-206	-32	-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	-9,529	-447	-1,476	-2,720	-222	-1,472	-3,191
	Q4	-3,659	-3,250	1,251	-621	-709	-124	-206	-3,571	90	-1,617	-481	-84	1,562	-3,041
2023	Q1	3,912	-811	2,926	-1,139	2,217	33	686	-3,218	-71	-628	460	-64	936	-3,851
	Q2	2,207	-2,170	1,887	1,391	1,028	-185	255	-4,070	15	-326	296	138	-893	-3,300
2022	Jun	-4,402	-2,149	-723	-1,111	-261	-9	-149	-2,552	-271	-445	-1,148	16	-13	-690
	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	-4,593	-204	-394	-1,955	-108	-647	-1,284
	Oct	-3,863	-2,300	-549	595	-804	32	-836	-2,122	-35	-537	-734	45	-69	-792
	Nov	457	-601	1,408	-508	-110	-62	330	-627	83	-837	31	-25	1,259	-1,138
	Q4 Dec	-254	-349	392	-708	205	-93	301	-822	42	-243	223	-104	372	-1,111
2023	Jan	1,447	-925	1,584	52	814	26	-106	-1,227	125	-156	-83	-28	361	-1,445
	Feb	645	-569	1,176	-882	651	-69	338	-1,466	-77	-245	-241	100	548	-1,551
	Q1 Mar	1,820	683	165	-310	752	76	454	-525	-119	-227	785	-136	27	-855
	Apr	2,836	93	1,127	1,065	346	19	186	-873	-54	-158	452	45	100	-1,258
	May	356	-992	634	500	159	-60	115	-1,360	97	-64	261	-134	-336	-1,184
	Q2 Jun	-986	-1,271	126	-174	523	-144	-46	-1,837	-29	-104	-417	227	-657	-858

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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)

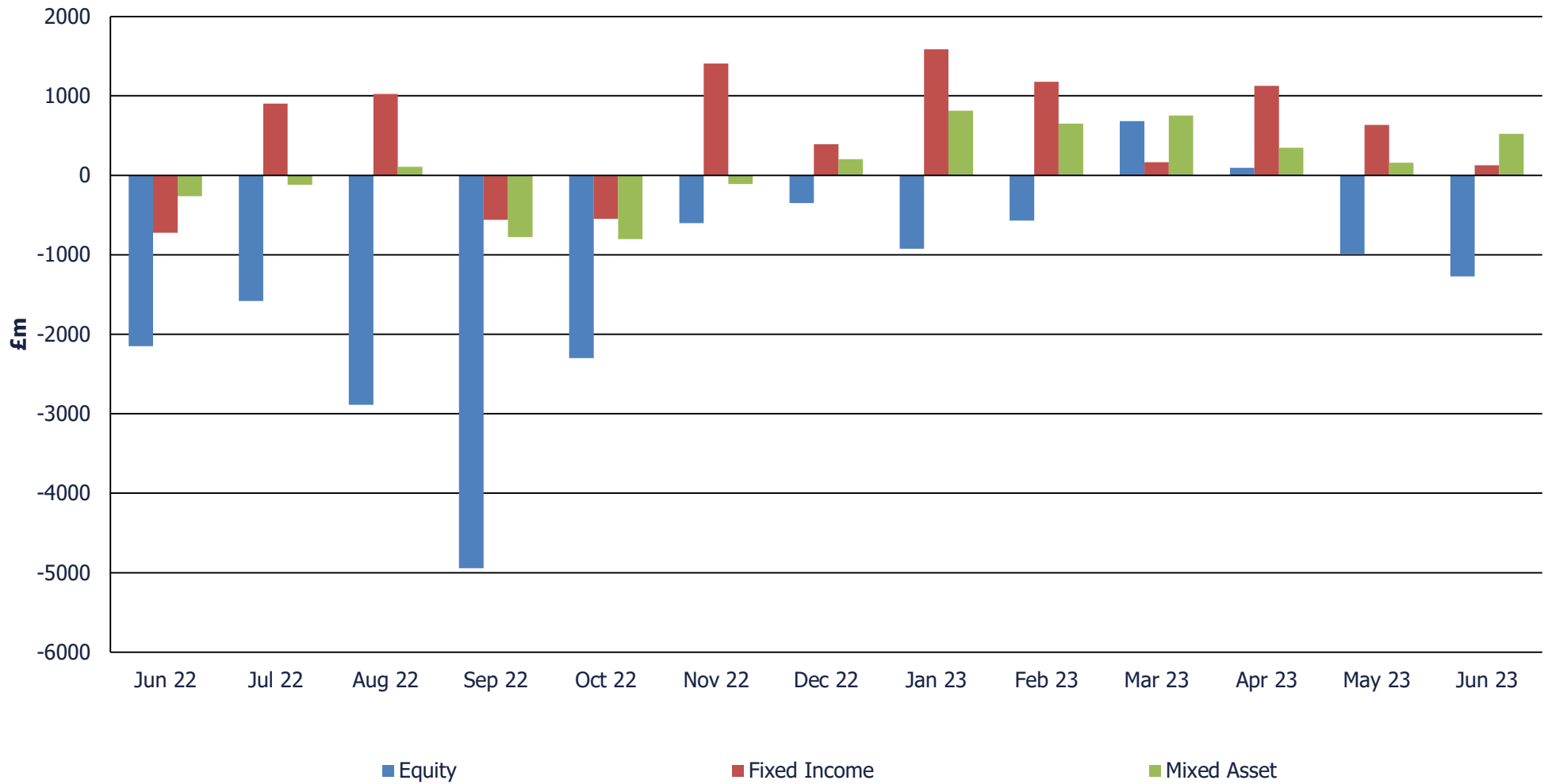


TABLE 6: THE INVESTMENT ASSOCIATION SECTOR RANKINGS FOR JUNE 2023

Funds Under Management		Net Retail Sales		Net ISA Sales on Five Platforms	
IA Sector	£bn	IA Sector	£m	IA Sector	£m
Global	169.3	UK Gilts	503.8	Volatility Managed	53.0
UK All Companies	140.3	Volatility Managed	316.4	UK Gilts	51.2
North America	84.1	Specialist Bond	237.5	Short Term Money Market	29.1
Mixed Investment 40-85% Shares	82.4	Japan	215.1	£ Corporate Bond	22.6
Europe Excluding UK	59.0	Government Bond	172.6	Technology and Technology Innovation	19.4
Volatility Managed	58.6	Global Emerging Markets Bond - Blended	75.1	North America	13.9
£ Corporate Bond	56.9	Global Emerging Markets Bond - Local Currenc	38.9	Standard Money Market	10.7
Mixed Investment 20-60% Shares	46.0	Global Equity Income	24.2	Global Equity Income	3.8
£ Strategic Bond	41.8	India/Indian Subcontinent	22.5	Japan	2.8
UK Equity Income	36.0	Technology and Technology Innovation	21.6	India/Indian Subcontinent	2.7
Targeted Absolute Return	33.9	Mixed Bond	21.3	Mixed Investment 40-85% Shares	2.6
Global Emerging Markets	33.7	Global	19.8	Specialist Bond	1.7
Asia Pacific Excluding Japan	33.5	Japanese Smaller Companies	12.1	Government Bond	1.1
Flexible Investment	32.5	Mixed Investment 40-85% Shares	-0.1	Japanese Smaller Companies	0.9
Short Term Money Market	30.3	Global Emerging Markets	-1.7	Healthcare	0.3
Mixed Bond	27.9	Asia Pacific Including Japan	-2.1	Asia Pacific Including Japan	0.3
Specialist	26.5	Europe Including UK	-10.5	Global Emerging Markets Bond - Blended	0.1
Global Equity Income	22.9	Latin America	-10.8	Global Emerging Markets Bond - Local Currenc	0.1
Japan	22.0	Standard Money Market	-16.2	High Yield Bond	0.0
Corporate Bond	20.9	China/Greater China	-22.6	Latin America	-0.2
UK Gilts	20.7	Asia Pacific Excluding Japan	-26.4	Global Inflation Linked Bond	-0.2
Property Other	11.5	Commodities and Natural Resources	-26.4	Financials and Financial Innovation	-0.4
£ High Yield	11.1	Europe Excluding UK	-28.7	£ High Yield	-0.4
Government Bond	10.8	Financials and Financial Innovation	-30.4	Global Emerging Markets Bond - Hard Currenc	-0.5
UK Smaller Companies	10.4	UK Direct Property	-33.2	Corporate Bond	-0.6
Mixed Investment 0-35% Shares	10.0	North American Smaller Companies	-39.1	Europe Including UK	-0.7
Infrastructure	8.4	£ High Yield	-62.0	Commodities and Natural Resources	-0.8
Specialist Bond	7.3	European Smaller Companies	-64.7	North American Smaller Companies	-1.6
Technology and Technology Innovation	7.1	Global Emerging Markets Bond - Hard Currenc	-66.8	UK Index Linked Gilts	-1.8
High Yield Bond	7.0	Property Other	-70.4	Infrastructure	-2.1
Global Inflation Linked Bond	6.4	High Yield Bond	-73.2	Mixed Bond	-2.4
UK Index Linked Gilts	5.6	Infrastructure	-80.6	Property Other	-2.7
UK Direct Property	5.4	UK Smaller Companies	-89.7	Global	-2.9
Global Emerging Markets Bond - Local Currenc	4.5	Global Inflation Linked Bond	-90.0	European Smaller Companies	-3.1
Healthcare	4.4	Flexible Investment	-109.4	China/Greater China	-6.2
North American Smaller Companies	4.1	Mixed Investment 0-35% Shares	-117.5	UK Direct Property	-7.6
India/Indian Subcontinent	3.9	Corporate Bond	-137.9	Global Emerging Markets	-7.9
Europe Including UK	2.7	£ Corporate Bond	-138.5	Specialist	-8.0
China/Greater China	2.7	UK Index Linked Gilts	-177.0	Flexible Investment	-8.3
Commodities and Natural Resources	2.7	£ Strategic Bond	-189.9	Targeted Absolute Return	-14.2
Global Emerging Markets Bond - Hard Currenc	2.5	UK Equity Income	-194.8	Asia Pacific Excluding Japan	-15.4
Financials and Financial Innovation	2.3	Specialist	-199.8	Mixed Investment 0-35% Shares	-15.6
European Smaller Companies	2.0	Short Term Money Market	-310.8	UK Equity Income	-20.9
Global Emerging Markets Bond - Blended	1.9	Healthcare	-323.0	UK Smaller Companies	-21.6

Standard Money Market	1.8	Mixed Investment 20-60% Shares	-344.5	Europe Excluding UK	-50.0
Asia Pacific Including Japan	0.8	Targeted Absolute Return	-357.5	£ Strategic Bond	-61.8
Japanese Smaller Companies	0.4	UK All Companies	-573.2	Mixed Investment 20-60% Shares	-65.8
Latin America	0.3	North America	-617.7	UK All Companies	-96.2
Total	1,217.1	Total	-2,956.1	Total	-203.6

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 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	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
2023	Q1	North America	UK All Companies	£ High Yield	Short Term Money Market
	Q2	UK Gilts	UK All Companies	£ Corporate Bond	UK All Companies
2022	Jun	Global Equity Income	Short Term Money Market	Short Term Money Market	UK All Companies
	Jul	Short Term Money Market	Europe Excluding UK	UK Gilts	£ Corporate Bond
	Aug	£ Strategic Bond	UK All Companies	Short Term Money Market	Global
	Sep	UK Gilts	Global	Short Term Money Market	Targeted Absolute Return
	Oct	£ Corporate Bond	Targeted Absolute Return	Short Term Money Market	Targeted Absolute Return
	Nov	North America	UK All Companies	Global	Short Term Money Market
	Dec	North America	UK All Companies	North America	Short Term Money Market
2023	Jan	North America	UK All Companies	North America	Short Term Money Market
	Feb	North America	UK All Companies	North America	Short Term Money Market
	Q1	Short Term Money Market	UK All Companies	Property Other	North America
	Apr	Short Term Money Market	UK All Companies	£ Corporate Bond	£ Strategic Bond
	May	Government Bond	UK All Companies	Global Emerging Markets	Short Term Money Market
	Q2	UK Gilts	North America	£ Corporate Bond	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		306,006	11,485	3.8	2,190	0.7	-	0.0	23,814	7.8	149,667	48.9	89,405	29.2	29,446	9.6	
2021	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	69,085	2,340	3.4	454	0.7	-	0.0	5,578	8.1	34,435	49.8	19,211	27.8	7,068	10.2	
2023	Q1	79,932	3,311	4.1	380	0.5	-	0.0	6,512	8.1	38,804	48.5	23,467	29.4	7,459	9.3	
	Q2	85,624	3,966	4.6	341	0.4	-	0.0	5,627	6.6	38,925	45.5	28,980	33.8	7,784	9.1	
2022	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	18,628	676	3.6	108	0.6	-	0.0	1,451	7.8	8,957	48.1	5,788	31.1	1,648	8.8
2023	Jan	23,261	864	3.7	102	0.4	-	0.0	2,071	8.9	11,413	49.1	6,636	28.5	2,175	9.3	
	Feb	25,165	1,222	4.9	141	0.6	-	0.0	2,214	8.8	12,499	49.7	6,692	26.6	2,397	9.5	
	Q1	Mar	31,507	1,225	3.9	137	0.4	-	0.0	2,227	7.1	14,892	47.3	10,139	32.2	2,887	9.2
	Apr	28,539	1,188	4.2	105	0.4	-	0.0	1,783	6.2	13,112	45.9	9,797	34.3	2,555	9.0	
	May	26,723	1,616	6.0	151	0.6	-	0.0	2,084	7.8	12,061	45.1	8,380	31.4	2,431	9.1	
	Q2	Jun	30,362	1,161	3.8	86	0.3	-	0.0	1,761	5.8	13,753	45.3	10,804	35.6	2,798	9.2

Notes:

- (1) Direct includes sales through a sales force or tied agents and private client sales of own funds.
- (2) Transactions made through insurance companies (whether in-house or third party) are not included here as they are counted as institutional.
- (3) All sales and repurchases of funds 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		-25,688	-7,846	277	-	-4,004	5,693	-11,658	-8,151
2021	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	-3,659	-1,359	-116	-	-226	2,712	-4,644	-27
2023	Q1	3,912	-649	37	-	-500	893	4,175	-45
	Q2	2,207	-968	-178	-	-1,542	623	4,460	-189
2022	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	-254	-240	39	-	-37	386	-404	3
2023	Jan	1,447	-395	3	-	130	71	1,502	135
	Feb	645	-118	8	-	-1	111	680	-35
	Q1 Mar	1,820	-136	27	-	-629	711	1,993	-145
	Apr	2,836	-293	-123	-	-3	705	2,742	-192
	May	356	-215	-45	-	-574	-62	961	292
	Q2 Jun	-986	-460	-9	-	-964	-20	757	-289

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		317,161	101,888	7,042	106,905	101,325	-27	-982	59	1,053	-158
2021	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	317,161	101,888	7,042	106,905	101,325	395	-409	40	601	163
2023	Q1	329,079	104,439	7,275	111,618	105,747	-110	-187	1	744	-668
	Q2	330,947	107,606	7,645	108,269	107,427	634	126	65	1,382	-939
2022	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	308,361	99,180	6,846	103,841	98,494	-298	-263	12	-89	42
	Nov	321,015	103,227	7,120	108,089	102,579	497	-30	18	410	99
Q4	Dec	317,161	101,888	7,042	106,905	101,325	196	-116	9	280	23
2023	Jan	327,942	105,146	7,268	110,693	104,835	-199	-225	-2	186	-158
	Feb	330,146	105,042	7,270	111,094	106,740	-1	-178	8	316	-147
Q1	Mar	329,079	104,439	7,275	111,618	105,747	89	216	-5	242	-364
	Apr	331,691	108,457	7,599	106,873	108,762	301	442	3	331	-476
	May	328,681	107,337	7,572	106,781	106,992	-50	-125	18	366	-310
Q2	Jun	330,947	107,606	7,645	108,269	107,427	382	-192	44	684	-154

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 2023 are the Investment Association estimates.
- (2) Figures are for Authorised Investment Funds including include Funds of Funds. Investment trusts and ETFs are not included.
- (3) Figures in this table include a small number of funds - estimated at 8.7% of platform funds under administration at end June 2023 - not included in IA fund statistics because no data is received from fund companies.
- (4) Figures for 2008 and 2009 include some Investment Association estimates where full figures were not available for all participating platforms.
- (5) Data is presented on a UK domicile basis.

TABLE 12: ISA FUNDS UNDER MANAGEMENT AND NET SALES

		Funds Under Management at End of Period £m			Net Sales During Period £m		
		Fund Companies ¹	Five Fund Platforms ²	Total market based on HMRC data ³	Fund Companies ¹	Five Fund Platforms ²	Total of Fund Companies and Five Fund Platforms
2013		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
2022/23 Tax Year		73,023	104,579	-	-1,269	-1,070	-2,339
2021	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	101,888		-286	-409	-695
2023	Q1	73,058	104,439		-448	-187	-635
	Q2	73,653	107,606		-436	126	-310
2022	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	99,180		-91	-263	-353
	Nov	72,629	103,227		-116	-30	-146
Q4	Dec	71,680	101,888		-80	-116	-195
2023	Jan	74,003	105,146		-166	-225	-390
	Feb	74,022	105,042		-153	-178	-331
Q1	Mar	73,058	104,439		-130	216	86
	Apr	74,750	108,457		-100	442	342
	May	73,536	107,337		-146	-125	-271
Q2	Jun	73,653	107,606		-190	-192	-382

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 2023 are IA estimates.

(3) Figures are HMRC statistics for stock and share ISAs invested in funds at the end of each tax year.

TABLE 13: FUND OF FUNDS - FUNDS UNDER MANAGEMENT AND NET RETAIL SALES

	Funds Under Management at End of Period £m						Net Retail Sales During Period £m		
	Total FOFs	% of Industry Total	Invested Internally	% of Total FOFs	Invested Externally	% of Total FOFs	Total FOFs	Invested Internally	Invested Externally
2013	87,952	10.7	45,091	51.3	42,861	48.7	4,243	1,417	2,826
2014	97,788	11.0	50,180	51.3	47,608	48.7	2,920	705	2,214
2015	107,683	11.6	54,503	50.6	53,180	49.4	4,935	1,994	2,941
2016	126,863	11.9	65,999	52.0	60,864	48.0	2,993	2,426	567
2017	152,591	12.4	79,898	52.4	72,693	47.6	9,838	5,217	4,622
2018	147,701	12.8	74,774	50.6	72,927	49.4	5,918	3,040	2,878
2019	170,113	12.9	86,201	50.7	83,912	49.3	6,413	5,788	625
2020	182,319	12.7	96,248	52.8	86,071	47.2	5,573	6,460	-888
2021	197,546	12.4	105,660	53.5	91,886	46.5	8,917	7,546	1,371
2022	176,282	12.8	95,469	54.2	80,812	45.8	2,594	3,377	-783
2021 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	170,787	12.9	93,519	54.8	77,268	45.2	319	339	-20
Q4	176,282	12.8	95,469	54.2	80,812	45.8	66	167	-101
2023 Q1	180,578	13.0	97,760	54.1	82,818	45.9	249	64	184
Q2	180,656	12.9	97,598	54.0	83,058	46.0	98	-208	307
2022 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	170,787	12.9	93,519	54.8	77,268	45.2	-97	-45	-52
Oct	171,378	12.7	94,087	54.9	77,290	45.1	-27	95	-121
Nov	177,473	12.7	97,423	54.9	80,051	45.1	-22	5	-27
Q4 Dec	176,282	12.8	95,469	54.2	80,812	45.8	115	67	48
2023 Jan	182,245	12.9	98,647	54.1	83,598	45.9	-120	-18	-102
Feb	180,783	12.8	97,676	54.0	83,107	46.0	-28	-15	-13
Q1 Mar	180,578	13.0	97,760	54.1	82,818	45.9	397	98	299
Apr	181,556	13.0	98,143	54.1	83,414	45.9	241	69	172
May	179,811	13.0	96,974	53.9	82,837	46.1	-56	-142	86
Q2 Jun	180,656	12.9	97,598	54.0	83,058	46.0	-87	-135	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		284,745	20.8	90,783	6.6	10,951	5,421
2021	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	20.4	86,353	6.5	1,102	33
	Q4	284,745	20.8	90,783	6.6	3,765	3
2023	Q1	290,657	20.9	94,492	6.8	3,068	56
	Q2	295,148	21.1	96,810	6.9	2,900	-189
2022	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	20.4	86,353	6.5	-264	-211
	Oct	277,591	20.5	88,894	6.6	1,420	131
	Nov	289,710	20.8	91,075	6.5	1,649	-148
Q4	Dec	284,745	20.8	90,783	6.6	696	20
2023	Jan	296,480	20.9	94,441	6.7	982	-258
	Feb	296,881	21.0	94,289	6.7	264	16
Q1	Mar	290,657	20.9	94,492	6.8	1,822	297
	Apr	294,117	21.0	95,588	6.8	1,593	216
	May	292,472	21.2	96,320	7.0	1,035	26
Q2	Jun	295,148	21.1	96,810	6.9	272	-432

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.