

## SUMMARY

	Mar 2023	Feb 2023	Mar 2022
<b>UK Investors</b>			
<b>Funds under management</b>			
<b>All funds<sup>2</sup></b>	£ 1,381.7 bn	£ 1,408.8 bn	£ 1,524.4 bn
<b>Funds of funds</b>	£ 180.5 bn	£ 180.7 bn	£ 192.4 bn
<b>Tracker funds</b>	£ 284.4 bn	£ 296.9 bn	£ 299.4 bn
<b>Responsible Investments</b>	£ 94.5 bn	£ 94.3 bn	£ 87.6 bn
<b>ISAs</b>	£ 180.3 bn	£ 181.9 bn	£ 186.6 bn
<b>Net retail sales</b>			
<b>All funds</b>	£ 1,970 m	£ 637 m	-£ 3,495 m
<b>Equity funds</b>	£ 643 m	-£ 569 m	-£ 289 m
<b>Fixed income funds</b>	£ 363 m	£ 1,176 m	-£ 3,292 m
<b>Mixed asset funds</b>	£ 745 m	£ 651 m	£ 414 m
<b>Funds of funds</b>	£ 391 m	-£ 28 m	£ 684 m
<b>Tracker funds</b>	£ 1,647 m	£ 264 m	£ 1,225 m
<b>Responsible Investments</b>	£ 298 m	£ 16 m	£ 916 m
<b>ISAs</b>	£ 61 m	-£ 304 m	£ 239 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			
		<i>of which held in</i>	<i>of which held in</i>	<i>of which held by</i>			
Total FUM		UK domiciled funds	overseas domiciled funds	Total FUM	UK investors	<i>of which held by</i>	
						overseas investors	
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		1,372,250	1,144,601	227,649	1,202,966	1,144,601	58,365
2021	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	1,328,483	1,107,707	220,777	1,155,195	1,107,707	47,488
	Q4	1,372,250	1,144,601	227,649	1,202,966	1,144,601	58,365
2023	Q1	1,381,668	1,165,239	216,429	1,225,524	1,165,239	60,285
2022	Mar	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 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	1,328,483	1,107,707	220,777	1,155,195	1,107,707	47,488
	Oct	1,354,466	1,116,987	237,479	1,168,079	1,116,987	51,092
	Nov	1,394,631	1,157,566	237,065	1,216,387	1,157,566	58,821
	Q4 Dec	1,372,250	1,144,601	227,649	1,202,966	1,144,601	58,365
2023	Jan	1,414,912	1,185,231	229,681	1,245,712	1,185,231	60,481
	Feb	1,408,790	1,182,976	225,814	1,243,504	1,182,976	60,528
	Q1 Mar	1,381,668	1,165,239	216,429	1,225,524	1,165,239	60,285

**Notes:**

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

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

		All Funds Including Funds of Funds <sup>3</sup>													
Industry Total <sup>2</sup>		Equity		Fixed Income		Money Market		Mixed Asset		Property		Other		Total	
£m		£m	% of	£m	% of	£m	% of	£m	% of	£m	% of	£m	% of	£m	
<b>2013</b>		<b>820,475</b>	492,725	54.8%	169,980	18.9%	9,273	1.0%	152,031	16.9%	17,212	1.9%	58,725	6.5%	899,946
<b>2014</b>		<b>892,533</b>	527,336	53.8%	195,903	20.0%	10,660	1.1%	157,352	16.0%	24,062	2.5%	65,117	6.6%	980,429
<b>2015</b>		<b>929,943</b>	561,650	54.6%	185,984	18.1%	11,501	1.1%	165,229	16.1%	31,993	3.1%	71,852	7.0%	1,028,208
<b>2016</b>		<b>1,062,452</b>	633,614	53.7%	215,456	18.3%	19,850	1.7%	198,399	16.8%	28,603	2.4%	83,382	7.1%	1,179,304
<b>2017</b>		<b>1,235,339</b>	722,094	52.5%	257,916	18.7%	25,115	1.8%	221,040	16.1%	30,721	2.2%	119,575	8.7%	1,376,460
<b>2018</b>		<b>1,154,494</b>	656,087	50.8%	250,591	19.4%	21,710	1.7%	210,724	16.3%	31,449	2.4%	120,008	9.3%	1,290,569
<b>2019</b>		<b>1,318,293</b>	757,760	51.4%	277,220	18.8%	44,505	3.0%	245,731	16.7%	28,396	1.9%	121,157	8.2%	1,474,769
<b>2020</b>		<b>1,437,151</b>	827,231	51.5%	307,719	19.2%	49,255	3.1%	274,417	17.1%	27,046	1.7%	119,385	7.4%	1,605,051
<b>2021</b>		<b>1,590,328</b>	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
<b>2022</b>		<b>1,372,250</b>	812,846	52.9%	267,385	17.4%	52,102	3.4%	255,326	16.6%	21,626	1.4%	128,226	8.3%	1,537,512
<b>2021</b>	<b>Q2</b>	<b>1,526,499</b>	912,620	53.5%	316,839	18.6%	43,217	2.5%	283,407	16.6%	26,743	1.6%	123,177	7.2%	1,706,003
	<b>Q3</b>	<b>1,547,667</b>	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
	<b>Q4</b>	<b>1,590,328</b>	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
<b>2022</b>	<b>Q1</b>	<b>1,524,399</b>	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
	<b>Q2</b>	<b>1,380,161</b>	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
	<b>Q3</b>	<b>1,328,483</b>	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
	<b>Q4</b>	<b>1,372,250</b>	812,846	52.9%	267,385	17.4%	52,102	3.4%	255,326	16.6%	21,626	1.4%	128,226	8.3%	1,537,512
<b>2023</b>	<b>Q1</b>	<b>1,381,668</b>	821,529	53.0%	274,654	17.7%	43,279	2.8%	261,528	16.9%	21,244	1.4%	128,565	8.3%	1,550,800
<b>2022</b>	<b>Mar</b>	<b>1,524,399</b>	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
	<b>Apr</b>	<b>1,485,962</b>	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
	<b>May</b>	<b>1,461,963</b>	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
	<b>Q2 Jun</b>	<b>1,380,161</b>	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
	<b>Jul</b>	<b>1,428,417</b>	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
	<b>Aug</b>	<b>1,416,867</b>	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
	<b>Q3 Sep</b>	<b>1,328,483</b>	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
	<b>Oct</b>	<b>1,354,466</b>	792,094	52.3%	266,247	17.6%	62,642	4.1%	249,954	16.5%	22,268	1.5%	121,746	8.0%	1,514,951
	<b>Nov</b>	<b>1,394,631</b>	823,308	52.7%	274,778	17.6%	55,795	3.6%	257,955	16.5%	21,918	1.4%	127,208	8.1%	1,560,962
	<b>Q4 Dec</b>	<b>1,372,250</b>	812,846	52.9%	267,385	17.4%	52,102	3.4%	255,326	16.6%	21,626	1.4%	128,226	8.3%	1,537,512
<b>2023</b>	<b>Jan</b>	<b>1,414,912</b>	844,188	53.2%	277,169	17.5%	46,990	3.0%	263,688	16.6%	22,196	1.4%	131,460	8.3%	1,585,691
	<b>Feb</b>	<b>1,408,790</b>	844,428	53.5%	273,922	17.4%	45,343	2.9%	262,333	16.6%	21,844	1.4%	130,274	8.3%	1,578,144
	<b>Q1 Mar</b>	<b>1,381,668</b>	821,529	53.0%	274,654	17.7%	43,279	2.8%	261,528	16.9%	21,244	1.4%	128,565	8.3%	1,550,800

**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.

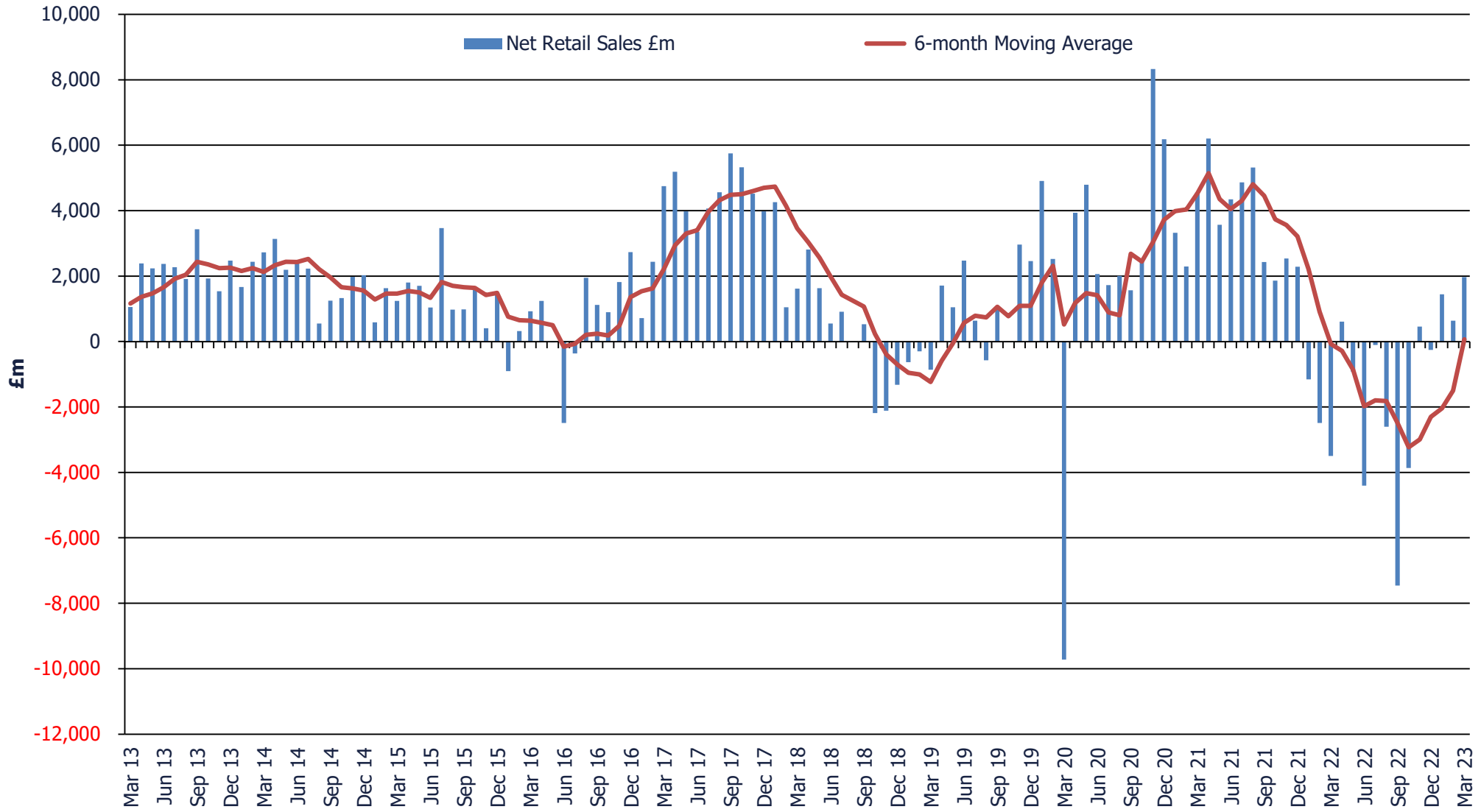
**TABLE 4: NET SALES**

		Net Sales £m		
		Total	Retail	Institutional
<b>2013</b>		25,919	23,507	2,412
<b>2014</b>		37,140	23,923	13,217
<b>2015</b>		22,585	16,920	5,665
<b>2016</b>		15,950	7,208	8,742
<b>2017</b>		66,712	48,606	18,106
<b>2018</b>		-5,131	7,697	-12,828
<b>2019</b>		7,514	9,982	-2,469
<b>2020</b>		33,881	30,816	3,065
<b>2021</b>		37,219	43,584	-6,365
<b>2022</b>		-49,668	-25,688	-23,980
<b>2021</b>	<b>Q2</b>	14,263	14,111	152
	<b>Q3</b>	13,328	12,614	714
	<b>Q4</b>	4,830	6,687	-1,856
<b>2022</b>	<b>Q1</b>	-9,197	-7,144	-2,053
	<b>Q2</b>	-12,597	-4,714	-7,882
	<b>Q3</b>	-25,643	-10,170	-15,473
	<b>Q4</b>	-2,231	-3,659	1,428
<b>2023</b>	<b>Q1</b>	-13,694	4,053	-17,747
<b>2022</b>	<b>Mar</b>	-1,044	-3,495	2,451
	<b>Apr</b>	-962	608	-1,570
	<b>May</b>	-4,807	-921	-3,886
<b>Q2</b>	<b>Jun</b>	-6,827	-4,402	-2,426
	<b>Jul</b>	-9,457	-106	-9,351
	<b>Aug</b>	-2,598	-2,605	8
<b>Q3</b>	<b>Sep</b>	-13,589	-7,459	-6,129
	<b>Oct</b>	5,911	-3,863	9,774
	<b>Nov</b>	-5,328	457	-5,786
<b>Q4</b>	<b>Dec</b>	-2,813	-254	-2,560
<b>2023</b>	<b>Jan</b>	-3,665	1,446	-5,111
	<b>Feb</b>	-826	637	-1,463
<b>Q1</b>	<b>Mar</b>	-9,203	1,970	-11,173

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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)

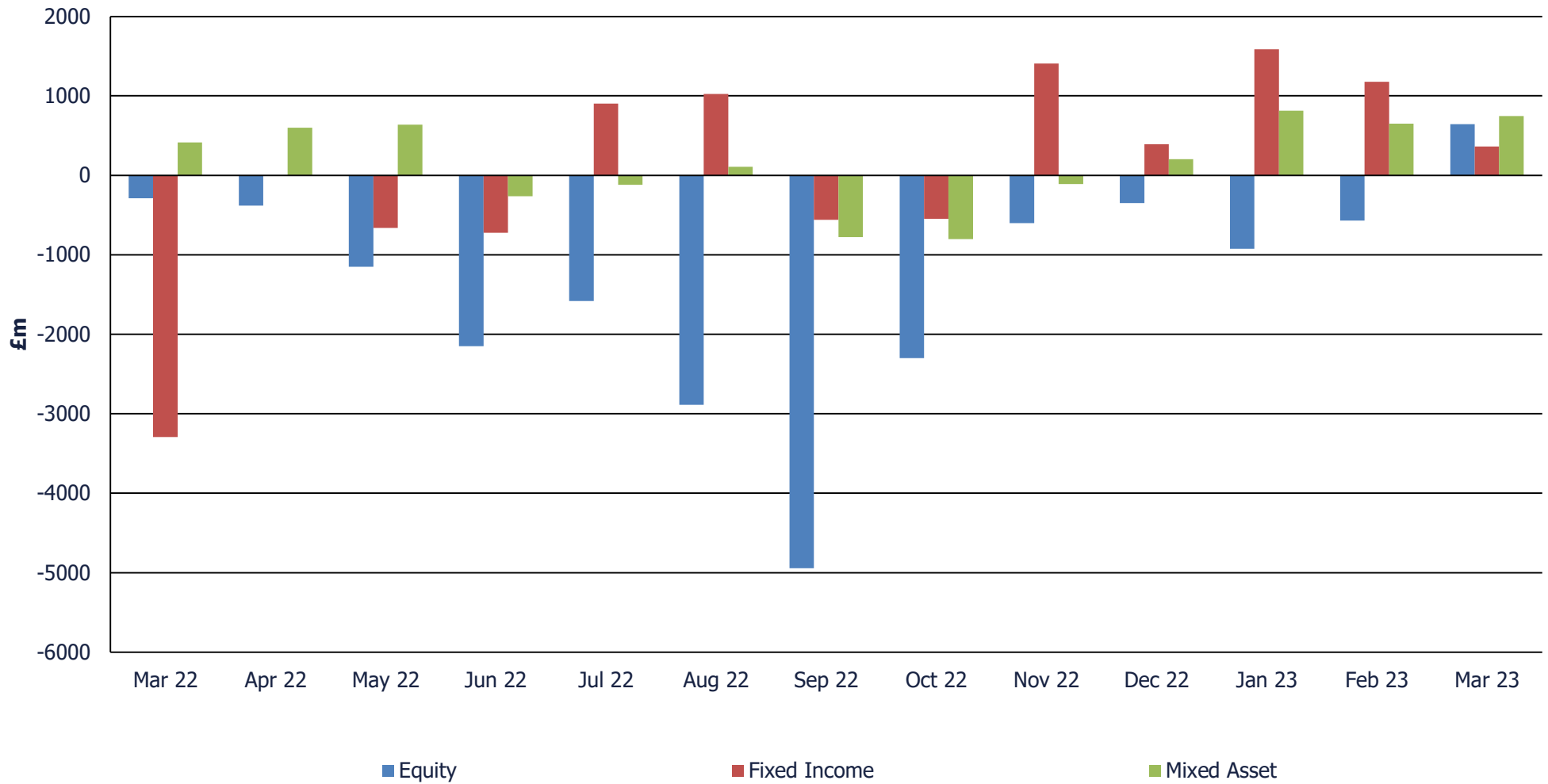


**TABLE 5: NET RETAIL SALES OF FUNDS BY ASSET CLASS**

		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
<b>2013</b>		23,507	12,769	991	-320	6,824	1,668	1,575	10,803	908	1,585	2,960	1,079	1,272	4,271
<b>2014</b>		23,923	10,616	3,001	552	4,967	3,117	1,669	8,523	55	1,013	2,767	581	1,232	4,106
<b>2015</b>		16,920	7,195	-1,462	422	4,707	1,864	4,194	7,035	-1,038	3,839	940	1,247	603	2,047
<b>2016</b>		7,208	-8,824	4,408	2,857	6,083	-1,820	4,502	-7,361	-953	-3,546	2,908	-907	-350	-4,863
<b>2017</b>		48,606	9,598	16,113	3,345	14,063	-131	5,617	6,963	-5	2,899	4,912	1,791	1,329	-2,634
<b>2018</b>		7,697	796	-2,030	514	8,098	247	73	-1,067	1,374	-1,313	2,510	1,224	1,224	-4,862
<b>2019</b>		9,982	-2,888	6,705	1,220	7,297	-1,217	-1,135	-3,744	143	-3,797	1,785	-640	1,341	-1,235
<b>2020</b>		30,816	10,410	7,964	3,002	9,075	-291	657	4,088	1,614	-405	6,097	-429	2,520	-2,788
<b>2021</b>		43,584	14,896	11,517	1,000	10,371	-189	5,988	9,255	990	-305	13,396	445	-863	-5,272
<b>2022</b>		-25,688	-18,200	-4,769	-2,364	52	-633	226	-23,244	-1,167	-5,546	-3,426	-1,155	687	-11,950
<b>2021</b>	<b>Q2</b>	14,111	6,309	3,241	-244	3,670	-240	1,375	4,283	375	274	3,892	349	412	-607
	<b>Q3</b>	12,614	3,961	2,233	2,704	2,164	120	1,432	2,586	-135	204	3,262	25	268	-770
	<b>Q4</b>	6,687	2,365	1,323	237	1,072	71	1,620	419	-53	54	2,563	151	-244	-2,296
<b>2022</b>	<b>Q1</b>	-7,144	-1,858	-5,995	388	576	-206	-49	-3,646	-272	-811	781	-157	-71	-3,187
	<b>Q2</b>	-4,714	-3,679	-1,388	-1,186	973	48	517	-6,407	-538	-1,641	-1,005	-692	669	-2,531
	<b>Q3</b>	-10,170	-9,414	1,363	-944	-788	-351	-36	-8,058	-447	-1,476	-2,721	-222	-1,472	-3,191
	<b>Q4</b>	-3,659	-3,250	1,251	-621	-709	-124	-206	-5,133	90	-1,617	-481	-84	1,562	-3,041
<b>2023</b>	<b>Q1</b>	4,053	-851	3,124	-1,152	2,210	37	685	-4,258	-51	-624	329	-80	859	-3,831
<b>2022</b>	<b>Mar</b>	-3,495	-289	-3,292	-571	414	-119	362	-1,273	-83	-506	-117	5	74	-571
	<b>Apr</b>	608	-381	-3	-22	598	-5	421	-1,216	-153	-482	202	-94	241	-689
	<b>May</b>	-921	-1,149	-662	-53	637	62	245	-2,653	-114	-714	-59	-614	441	-1,152
	<b>Q2 Jun</b>	-4,402	-2,149	-723	-1,111	-261	-9	-149	-2,539	-271	-445	-1,148	16	-13	-690
	<b>Jul</b>	-106	-1,580	902	468	-118	-36	259	-1,563	-89	-518	-10	-71	-321	-876
	<b>Aug</b>	-2,605	-2,889	1,023	-990	107	-199	344	-2,548	-154	-564	-755	-43	-505	-1,031
	<b>Q3 Sep</b>	-7,459	-4,945	-561	-422	-777	-116	-638	-3,947	-204	-394	-1,956	-108	-647	-1,284
	<b>Oct</b>	-3,863	-2,300	-549	595	-804	32	-836	-2,054	-35	-537	-734	45	-69	-792
	<b>Nov</b>	457	-601	1,408	-508	-110	-62	330	-1,886	83	-837	31	-25	1,259	-1,138
	<b>Q4 Dec</b>	-254	-349	392	-708	205	-93	301	-1,194	42	-243	223	-104	372	-1,111
<b>2023</b>	<b>Jan</b>	1,446	-925	1,584	52	814	26	-107	-1,588	125	-156	-83	-28	361	-1,445
	<b>Feb</b>	637	-569	1,176	-882	651	-69	330	-2,014	-77	-245	-241	100	548	-1,551
	<b>Q1 Mar</b>	1,970	643	363	-323	745	80	461	-656	-99	-223	653	-153	-41	-835

- 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) 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 MARCH 2023**

Funds Under Management		Net Retail Sales		Net ISA Sales on Five Platforms	
IA Sector	£bn	IA Sector	£m	IA Sector	£m
Global	162.2	Short Term Money Market	666.6	Volatility Managed	98.2
UK All Companies	146.2	£ Corporate Bond	528.7	Global	60.3
Mixed Investment 40-85% Shares	82.5	Global	364.8	North America	33.8
North America	78.6	Volatility Managed	361.4	Mixed Investment 40-85% Shares	28.0
Europe Excluding UK	58.9	Mixed Investment 40-85% Shares	267.1	Global Equity Income	25.1
Volatility Managed	57.3	Global Emerging Markets	262.7	Short Term Money Market	15.3
£ Corporate Bond	56.9	Global Emerging Markets Bond - Blended	170.0	Flexible Investment	10.8
Mixed Investment 20-60% Shares	47.6	Government Bond	111.7	Asia Pacific Excluding Japan	8.3
£ Strategic Bond	39.2	Global Equity Income	110.0	UK Gilts	8.3
UK Equity Income	37.5	Mixed Bond	93.9	Targeted Absolute Return	5.6
Targeted Absolute Return	34.7	Property Other	92.3	Global Inflation Linked Bond	5.3
Global Emerging Markets	33.8	Standard Money Market	65.0	Property Other	5.2
Asia Pacific Excluding Japan	33.1	Healthcare	28.5	Global Emerging Markets	5.1
Flexible Investment	32.3	Targeted Absolute Return	20.4	Standard Money Market	4.2
Short Term Money Market	30.7	High Yield Bond	12.3	Healthcare	3.9
Mixed Bond	27.5	Global Emerging Markets Bond - Hard Currenc	12.3	Infrastructure	3.2
Specialist	27.0	Commodities and Natural Resources	11.5	Japan	3.1
Global Equity Income	20.8	UK Index Linked Gilts	11.3	Mixed Bond	2.6
UK Gilts	20.7	Global Emerging Markets Bond - Local Currenc	7.6	Commodities and Natural Resources	2.1
Japan	20.4	India/Indian Subcontinent	7.5	Government Bond	2.0
Corporate Bond	19.8	UK Direct Property	-0.1	Specialist Bond	1.6
Property Other	11.7	Japanese Smaller Companies	-1.5	Global Emerging Markets Bond - Blended	0.8
UK Smaller Companies	11.0	North America	-3.9	Corporate Bond	0.5
£ High Yield	11.0	Asia Pacific Including Japan	-8.3	Japanese Smaller Companies	0.4
Mixed Investment 0-35% Shares	10.5	Latin America	-17.0	Global Emerging Markets Bond - Hard Currenc	0.2
Government Bond	9.4	Europe Including UK	-18.1	High Yield Bond	0.0
Infrastructure	8.5	China/Greater China	-23.4	Latin America	0.0
High Yield Bond	6.8	£ High Yield	-24.0	Europe Including UK	-0.2
Specialist Bond	6.8	European Smaller Companies	-26.5	UK Equity Income	-0.2
Global Inflation Linked Bond	6.6	UK Equity Income	-26.9	Financials and Financial Innovation	-0.5
Technology and Technology Innovation	6.5	Financials and Financial Innovation	-33.8	Asia Pacific Including Japan	-0.5
UK Index Linked Gilts	6.3	North American Smaller Companies	-36.8	India/Indian Subcontinent	-1.0
UK Direct Property	5.6	Specialist	-39.3	Global Emerging Markets Bond - Local Currenc	-1.1
Healthcare	4.5	Flexible Investment	-47.1	European Smaller Companies	-1.4
Global Emerging Markets Bond - Local Currenc	4.4	Technology and Technology Innovation	-49.1	North American Smaller Companies	-1.8
North American Smaller Companies	4.1	Corporate Bond	-66.1	£ Corporate Bond	-2.3
India/Indian Subcontinent	3.6	Infrastructure	-66.9	UK Index Linked Gilts	-2.4
China/Greater China	3.0	UK Smaller Companies	-73.3	£ High Yield	-2.5
Global Emerging Markets Bond - Hard Currenc	2.5	Asia Pacific Excluding Japan	-74.6	China/Greater China	-3.0
Europe Including UK	2.5	Global Inflation Linked Bond	-82.3	Specialist	-3.1
Commodities and Natural Resources	2.5	Mixed Investment 0-35% Shares	-118.4	Technology and Technology Innovation	-3.3
Financials and Financial Innovation	2.4	Japan	-151.1	UK Direct Property	-5.0
European Smaller Companies	2.1	£ Strategic Bond	-160.9	Mixed Investment 0-35% Shares	-13.8
Standard Money Market	1.7	Europe Excluding UK	-178.6	UK Smaller Companies	-14.5
Global Emerging Markets Bond - Blended	1.5	UK Gilts	-184.1	£ Strategic Bond	-21.5
Asia Pacific Including Japan	0.9	Mixed Investment 20-60% Shares	-303.2	Europe Excluding UK	-23.6
Japanese Smaller Companies	0.7	Specialist Bond	-380.5	UK All Companies	-27.1



Latin America	0.3	UK All Companies	-734.9	Mixed Investment 20-60% Shares	-45.3
<b>Total</b>	<b>1,204.8</b>	<b>Total</b>	<b>275.0</b>	<b>Total</b>	<b>159.6</b>

**Notes:**

- (1) All sales and repurchases of funds of funds are included. To avoid double counting, transactions between funds of funds and their underlying funds are excluded.
- (2) Net ISA sales on five platforms relate to the five fund platforms that provide data to the Investment Association. These are AEGON, Fidelity, Hargreaves Lansdown, Quilter and Transact.
- (3) The sector rankings do not include the Investment Association Unclassified Sector, Unallocated funds (that have not chosen to be allocated to a sector) or funds held on fund platforms but not allocated to an

**TABLE 7: NET RETAIL SALES BY THE INVESTMENT ASSOCIATION SECTORS**

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INVESTMENT  
ASSOCIATION

IA Sector	Net Retail Sales £m												
	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23
Asia Pacific Excluding Japan	-50	2	-65	-328	-181	-150	-157	-18	114	78	120	-34	-75
Asia Pacific Including Japan	-6	-7	-3	-9	-3	-5	-7	-8	-7	-1	-13	-17	-8
China/Greater China	-9	-145	-25	41	82	-41	-42	-17	-29	-32	47	-24	-23
Europe Excluding UK	-449	-438	-606	-422	-471	-489	-348	-475	-810	-223	-160	-229	-179
Europe Including UK	-9	-9	-14	16	2	-11	-29	-11	-11	5	13	3	-18
European Smaller Companies	-48	-36	-101	-17	-49	-64	-18	-52	-16	-15	-9	-13	-26
Financials and Financial Innovation	17	7	13	10	25	-28	-11	-7	-18	-30	-14	-268	-34
Global	-117	-209	-174	-708	-119	-754	-1,302	-450	-48	237	-158	-6	365
Global Emerging Markets	-60	-162	-14	-448	-160	-75	-407	-169	56	-40	-2	-88	263
Global Equity Income	526	724	323	278	193	172	126	34	93	98	107	168	110
Healthcare	-59	-8	-14	11	147	36	10	40	-1	23	-2	-18	28
India/Indian Subcontinent	-18	-3	-21	24	13	42	2	7	5	-2	-30	-2	7
Japan	23	-80	-584	19	-61	-45	-122	50	4	-100	-19	108	-151
Japanese Smaller Companies	-18	-14	-30	-3	-10	2	14	-5	-29	-4	-9	-8	-1
Latin America	14	-13	-2	3	-11	-14	-25	-2	0	6	-6	10	-17
North America	121	257	444	54	-227	-373	-553	-66	1,263	364	362	446	-4
North American Smaller Companies	-47	-16	-3	-67	-94	-132	-94	-3	-4	8	-1	103	-37
Specialist	-231	-45	-87	-239	-110	-51	-324	-160	-16	-50	19	21	-30
Technology and Technology Innovation	-193	-106	-106	-53	15	-55	-49	-23	-35	-16	-33	-50	-49
UK All Companies	-333	-486	-886	-556	-458	-772	-1,081	-502	-976	-1,001	-1,285	-1,257	-735
UK Equity Income	-211	-31	-30	-4	-333	-118	-62	-228	-124	-62	-103	-195	-27
UK Smaller Companies	-27	-172	-236	-138	-85	-141	-62	-38	-48	-48	58	-98	-73
Unallocated	918	652	1,107	410	321	201	-269	-84	-18	477	384	912	1,402
Unclassified Sector	-23	-45	-42	-10	-6	-24	-56	-92	45	-10	-76	-25	-44
<b>Equity</b>	<b>-289</b>	<b>-381</b>	<b>-1,149</b>	<b>-2,149</b>	<b>-1,580</b>	<b>-2,889</b>	<b>-4,945</b>	<b>-2,300</b>	<b>-601</b>	<b>-349</b>	<b>-925</b>	<b>-569</b>	<b>643</b>
£ Corporate Bond	-342	-363	-1,796	-341	-167	43	30	879	238	21	290	69	529
£ High Yield	-172	-85	-99	-90	-67	-39	-89	-59	4	-152	38	40	-24
£ Strategic Bond	-528	-169	-207	-215	82	298	-283	-329	134	96	47	-155	-161
Corporate Bond	41	208	-133	-103	495	148	-50	81	720	79	127	279	-66
Global Emerging Markets Bond - Blended	-23	14	-60	-23	-1	8	-24	-18	-2	15	13	82	170
Global Emerging Markets Bond - Hard Current	-27	-165	-37	-15	27	8	-8	-10	-6	12	2	76	12
Global Emerging Markets Bond - Local Current	23	51	28	35	9	-91	-24	-37	17	19	-23	-3	8
Global Inflation Linked Bond	66	21	-68	52	-146	34	22	-12	205	2	56	170	-82
Government Bond	237	229	119	5	-114	3	-273	222	138	-105	127	27	112
High Yield Bond	106	-32	135	-152	128	-2	-114	18	-144	-148	27	40	12
Mixed Bond	-512	-251	33	-342	-97	205	-207	-178	-154	66	91	232	94
Specialist	-22	7	5	330	224	-1	366	-11	3	6	13	19	-4
Specialist Bond	-132	293	-6	-131	-31	52	-541	-387	-102	57	-55	103	-381
UK Gilts	-257	-66	187	108	199	29	412	-339	93	127	288	85	-184
UK Index Linked Gilts	37	-39	-55	50	15	32	202	55	6	51	6	-13	11
Unallocated	-1,910	299	1,266	76	312	120	-152	-557	250	232	447	118	376
Unclassified Sector	124	44	27	34	34	175	171	133	7	14	87	7	-59
<b>Fixed Income</b>	<b>-3,292</b>	<b>-3</b>	<b>-662</b>	<b>-723</b>	<b>902</b>	<b>1,023</b>	<b>-561</b>	<b>-549</b>	<b>1,408</b>	<b>392</b>	<b>1,584</b>	<b>1,176</b>	<b>363</b>
Short Term Money Market	-217	-21	524	-810	513	-319	118	875	-319	-478	-106	-363	667
Standard Money Market	-15	3	-44	-34	-27	29	13	23	6	15	23	43	65
Unallocated	-350	-1	-332	159	180	-299	-118	69	-82	-214	103	-597	43
Unclassified Sector	12	-3	-201	-427	-198	-400	-435	-372	-113	-32	32	36	-1,098
<b>Money Markets</b>	<b>-571</b>	<b>-22</b>	<b>-53</b>	<b>-1,111</b>	<b>468</b>	<b>-990</b>	<b>-422</b>	<b>595</b>	<b>-508</b>	<b>-708</b>	<b>52</b>	<b>-882</b>	<b>-323</b>
Flexible Investment	-109	194	429	54	38	167	13	-74	47	39	55	-80	-47
Mixed Investment 0-35% Shares	-63	-105	-166	-80	-106	-94	-120	-173	-125	-66	-105	-12	-118
Mixed Investment 20-60% Shares	34	-49	26	-140	-120	-160	-295	-308	-198	-174	-174	-123	-303
Mixed Investment 40-85% Shares	566	487	330	112	133	158	-47	61	112	93	56	122	267
Specialist	-3	60	4	19	11	52	3	-64	15	11	40	-20	-5
Unallocated	-4	38	20	-90	14	22	-114	-11	84	293	447	770	1,000
Unclassified Sector	-8	-27	-6	-136	-87	-39	-218	-257	-45	9	495	-6	-49
<b>Mixed Asset</b>	<b>414</b>	<b>598</b>	<b>637</b>	<b>-261</b>	<b>-118</b>	<b>107</b>	<b>-777</b>	<b>-804</b>	<b>-110</b>	<b>205</b>	<b>814</b>	<b>651</b>	<b>745</b>
Property Other	-90	-18	77	37	-39	29	-10	115	20	-50	12	-45	92
UK Direct Property	-35	9	-24	-95	6	-19	-38	-88	-38	-40	-62	4	0
Unallocated	6	4	10	2	-3	4	0	18	-6	1	-4	1	2
Unclassified Sector	0	0	0	47	0	-214	-68	-14	-38	-5	80	-30	-14
<b>Property</b>	<b>-119</b>	<b>-5</b>	<b>62</b>	<b>-9</b>	<b>-36</b>	<b>-199</b>	<b>-116</b>	<b>32</b>	<b>-62</b>	<b>-93</b>	<b>26</b>	<b>-69</b>	<b>80</b>
Commodities and Natural Resources	57	81	71	6	-23	57	31	33	60	-18	48	15	11
Infrastructure	123	74	225	10	-5	135	134	-40	100	56	-93	-21	-67
Specialist	-46	-6	4	-24	-28	33	12	-14	-47	0	-2	-32	-1
Targeted Absolute Return	-301	-264	-340	-628	-6	23	-949	-921	36	107	-182	87	20
Unallocated	54	97	5	243	55	-87	-5	15	47	90	45	77	150
Unclassified Sector	0	0	-2	-4	-1	-12	0	-5	-14	-31	11	18	-14
Volatility Managed	475	440	280	248	267	194	139	97	149	97	66	186	361
<b>Others</b>	<b>362</b>	<b>421</b>	<b>245</b>	<b>-149</b>	<b>259</b>	<b>344</b>	<b>-638</b>	<b>-836</b>	<b>330</b>	<b>301</b>	<b>-107</b>	<b>330</b>	<b>461</b>

**Notes:**

- (1) All sales and repurchases of funds of funds are included. To avoid double counting, transactions between funds of funds and their underlying funds are excluded.
- (2) The Specialist and Unclassified Sectors are split across asset classes and so have multiple entries in the above table.
- (3) Unallocated funds have been grouped by asset class and included in the above table to provide a complete breakdown by asset class.

**TABLE 8: BEST AND WORST SELLING THE INVESTMENT ASSOCIATION SECTORS**

		Net Retail Sales		Net Institutional Sales	
		Best	Worst	Best	Worst
<b>2013</b>		Mixed Investment 20-60% Shares	£ Corporate Bond	Targeted Absolute Return	UK All Companies
<b>2014</b>		UK Equity Income	UK All Companies	Targeted Absolute Return	£ Corporate Bond
<b>2015</b>		Targeted Absolute Return	UK All Companies	Targeted Absolute Return	UK Gilts
<b>2016</b>		Targeted Absolute Return	UK All Companies	Targeted Absolute Return	UK All Companies
<b>2017</b>		£ Strategic Bond	UK All Companies	Targeted Absolute Return	Global
<b>2018</b>		Global	UK All Companies	Volatility Managed	Mixed Investment 40-85% Shares
<b>2019</b>		Global	Targeted Absolute Return	Short Term Money Market	Targeted Absolute Return
<b>2020</b>		Global	Targeted Absolute Return	Short Term Money Market	Targeted Absolute Return
<b>2021</b>		Global	UK Equity Income	Global Emerging Markets	Targeted Absolute Return
<b>2022</b>		Volatility Managed	UK All Companies	Short Term Money Market	UK All Companies
<b>2021</b>	<b>Q2</b>	Global	UK Equity Income	Global Emerging Markets	Targeted Absolute Return
	<b>Q3</b>	Global	UK Equity Income	Global Emerging Markets	Targeted Absolute Return
	<b>Q4</b>	Global	UK All Companies	Short Term Money Market	Mixed Investment 40-85% Shares
<b>2022</b>	<b>Q1</b>	Mixed Investment 40-85% Shares	UK All Companies	Short Term Money Market	UK All Companies
	<b>Q2</b>	Global Equity Income	£ Corporate Bond	Specialist Bond	UK All Companies
	<b>Q3</b>	UK Gilts	UK All Companies	Short Term Money Market	Targeted Absolute Return
	<b>Q4</b>	North America	UK All Companies	Short Term Money Market	Targeted Absolute Return
<b>2023</b>	<b>Q1</b>	£ Corporate Bond	UK All Companies	£ High Yield	Short Term Money Market
<b>2022</b>	<b>Mar</b>	Mixed Investment 40-85% Shares	£ Strategic Bond	Short Term Money Market	£ Corporate Bond
	<b>Apr</b>	Global Equity Income	UK All Companies	£ Corporate Bond	Short Term Money Market
	<b>May</b>	Short Term Money Market	£ Corporate Bond	Specialist Bond	Short Term Money Market
	<b>Q2</b>	Global Equity Income	Short Term Money Market	Short Term Money Market	UK All Companies
	<b>Jun</b>	Short Term Money Market	Europe Excluding UK	UK Gilts	£ Corporate Bond
	<b>Jul</b>	£ Strategic Bond	UK All Companies	Short Term Money Market	Global
	<b>Aug</b>	UK Gilts	Global	Short Term Money Market	Targeted Absolute Return
	<b>Q3</b>	£ Corporate Bond	Targeted Absolute Return	Short Term Money Market	Targeted Absolute Return
	<b>Sep</b>	North America	UK All Companies	Global	Short Term Money Market
	<b>Oct</b>	North America	UK All Companies	North America	Short Term Money Market
	<b>Nov</b>	North America	UK All Companies	North America	Short Term Money Market
	<b>Q4</b>	North America	UK All Companies	North America	Short Term Money Market
	<b>Dec</b>	North America	UK All Companies	North America	Short Term Money Market
<b>2023</b>	<b>Jan</b>	North America	UK All Companies	North America	Short Term Money Market
	<b>Feb</b>	North America	UK All Companies	North America	Short Term Money Market
	<b>Q1</b>	Short Term Money Market	UK All Companies	Property Other	North America

**Notes:**

- (1) All sales and repurchases of funds of funds are included. To avoid double counting, transactions between funds of funds and their underlying funds are excluded.  
(2) The sector rankings do not include the 'Unclassified sector'. These are funds which have chosen not to be classified.

**TABLE 9: GROSS RETAIL SALES BY DISTRIBUTION CHANNEL**

		Gross Retail Sales £m														
		Total	Direct	% of Total	Execution only Intermediaries	% of Total	Trustees and Custodians	% of Total	Discretionary Manager	% of Total	UK fund platforms	% of Total	Other UK Intermediaries including IFAs	% of Total	Non-UK Intermediaries	% of Total
<b>2013</b>		155,804	21,545	13.8	552	0.4	4,391	2.8	22,461	14.4	67,492	43.3	30,084	19.3	9,278	6.0
<b>2014</b>		171,153	19,492	11.4	839	0.5	4,634	2.7	19,513	11.4	85,814	50.1	31,633	18.5	9,230	5.4
<b>2015</b>		180,397	20,699	11.5	1,085	0.6	3,899	2.2	19,357	10.7	81,671	45.3	43,558	24.1	10,128	5.6
<b>2016</b>		188,053	17,991	9.6	1,080	0.6	3,897	2.1	23,417	12.5	87,286	46.4	44,266	23.5	10,118	5.4
<b>2017</b>		246,763	18,017	7.3	1,058	0.4	6,024	2.4	30,777	12.5	107,744	43.7	66,522	27.0	16,621	6.7
<b>2018</b>		242,339	20,090	8.3	1,316	0.5	6,734	2.8	28,029	11.6	107,989	44.6	60,328	24.9	17,852	7.4
<b>2019</b>		257,369	18,481	7.2	964	0.4	-	0.0	23,010	8.9	126,604	49.2	68,591	26.7	19,719	7.7
<b>2020</b>		318,619	20,791	6.5	1,219	0.4	-	0.0	27,620	8.7	152,213	47.8	86,194	27.1	30,582	9.6
<b>2021</b>		344,463	16,974	4.9	1,797	0.5	-	0.0	27,059	7.9	171,399	49.8	87,329	25.4	39,906	11.6
<b>2022</b>		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
<b>2021</b>	<b>Q2</b>	91,215	4,901	5.4	502	0.6	-	0.0	6,342	7.0	46,095	50.5	22,538	24.7	10,837	11.9
	<b>Q3</b>	76,639	2,851	3.7	460	0.6	-	0.0	6,521	8.5	38,560	50.3	20,420	26.6	7,826	10.2
	<b>Q4</b>	77,377	3,212	4.2	435	0.6	-	0.0	5,822	7.5	39,474	51.0	20,355	26.3	8,080	10.4
<b>2022</b>	<b>Q1</b>	80,309	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
	<b>Q2</b>	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
	<b>Q3</b>	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
	<b>Q4</b>	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
<b>2023</b>	<b>Q1</b>	78,936	3,217	4.1	348	0.4	-	0.0	6,424	8.1	38,068	48.2	23,427	29.7	7,452	9.4
<b>2022</b>	<b>Mar</b>	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
	<b>Apr</b>	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
	<b>May</b>	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
	<b>Jun</b>	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
	<b>Jul</b>	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
	<b>Aug</b>	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
	<b>Sep</b>	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
	<b>Oct</b>	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
	<b>Nov</b>	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
	<b>Dec</b>	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
<b>2023</b>	<b>Jan</b>	23,253	864	3.7	102	0.4	-	0.0	2,069	8.9	11,408	49.1	6,635	28.5	2,174	9.3
	<b>Feb</b>	25,141	1,217	4.8	141	0.6	-	0.0	2,211	8.8	12,492	49.7	6,685	26.6	2,395	9.5
	<b>Mar</b>	30,542	1,136	3.7	105	0.3	-	0.0	2,144	7.0	14,168	46.4	10,106	33.1	2,883	9.4

**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
<b>2013</b>		23,507	598	79	558	3,597	15,992	1,529	1,154
<b>2014</b>		23,923	-627	107	-365	2,015	18,752	3,347	694
<b>2015</b>		16,920	-2,146	274	180	2,834	14,825	-753	1,704
<b>2016</b>		7,208	-3,108	-74	-580	692	7,561	3,373	-656
<b>2017</b>		48,606	-687	29	1,230	4,871	23,746	15,693	3,724
<b>2018</b>		7,697	-2,573	-120	-896	-581	12,889	241	-1,263
<b>2019</b>		9,982	-3,280	119	-	-1,124	10,851	2,969	449
<b>2020</b>		30,816	-1,194	279	-	-1,420	16,275	15,225	1,651
<b>2021</b>		43,584	-4,937	607	-	-2,821	27,621	16,567	6,547
<b>2022</b>		-25,688	-7,846	277	-	-4,004	5,693	-11,658	-8,151
<b>2021</b>	<b>Q2</b>	14,111	-951	163	-	-570	9,539	3,641	2,289
	<b>Q3</b>	12,614	-1,700	283	-	643	6,365	6,323	700
	<b>Q4</b>	6,687	-436	57	-	-860	3,776	4,048	101
<b>2022</b>	<b>Q1</b>	-7,144	-1,105	252	-	-1,590	2,043	-1,255	-5,490
	<b>Q2</b>	-4,714	-3,228	94	-	396	1,363	-2,507	-832
	<b>Q3</b>	-10,170	-2,155	47	-	-2,583	-425	-3,251	-1,803
	<b>Q4</b>	-3,659	-1,359	-116	-	-226	2,712	-4,644	-27
<b>2023</b>	<b>Q1</b>	4,053	-660	25	-	-483	605	4,609	-42
<b>2022</b>	<b>Mar</b>	-3,495	-361	109	-	-947	1,229	-1,355	-2,171
	<b>Apr</b>	608	-427	82	-	-127	2,073	-547	-446
	<b>May</b>	-921	-1,768	-7	-	1,077	90	-403	90
	<b>Q2 Jun</b>	-4,402	-1,032	19	-	-554	-801	-1,557	-476
	<b>Jul</b>	-106	-246	31	-	-786	78	1,143	-326
	<b>Aug</b>	-2,605	-283	-12	-	-728	142	-1,439	-285
	<b>Q3 Sep</b>	-7,459	-1,626	28	-	-1,069	-645	-2,955	-1,192
	<b>Oct</b>	-3,863	-833	-71	-	-512	727	-3,210	36
	<b>Nov</b>	457	-286	-84	-	323	1,599	-1,030	-66
	<b>Q4 Dec</b>	-254	-240	39	-	-37	386	-404	3
<b>2023</b>	<b>Jan</b>	1,446	-395	3	-	130	70	1,502	135
	<b>Feb</b>	637	-120	8	-	-2	108	679	-35
	<b>Q1 Mar</b>	1,970	-145	14	-	-611	427	2,428	-142

**Notes:**

(1) Direct includes sales through a sales force or tied agents. Also private client sales of own funds.

(2) Transactions made through insurance companies (whether in-house or third party) are not included here as they are counted as institutional.

(3) All sales and repurchases of funds of funds are included. To avoid double counting, transactions between funds of funds and their underlying funds are excluded.

(4) Sales and re-purchases reported here differ from those in Table 11 as the figures in Table 11 cover five of the largest platforms whereas the figures in this table cover all platforms. There are also differences in reporting between platforms and fund companies.

**TABLE 11: FIVE FUND PLATFORMS<sup>1</sup> - FUNDS UNDER MANAGEMENT AND NET SALES BY PRODUCT (UK INVESTORS)**

		Funds Under Management by Product £m					Net Sales by Product £m				
		Total	ISAs	Insurance Bonds	Personal Pensions	Unwrapped	Total	ISAs	Insurance Bonds	Personal Pensions	Unwrapped
<b>2013</b>		163,614	58,713	9,241	33,495	62,164	10,893	3,315	-137	2,408	5,307
<b>2014</b>		182,752	64,555	9,348	39,188	69,661	12,283	3,904	-60	3,951	4,488
<b>2015</b>		200,151	69,778	9,226	45,549	75,599	12,872	3,563	-15	5,593	3,731
<b>2016</b>		226,466	78,008	9,759	55,639	83,059	4,281	1,356	-236	4,351	-1,190
<b>2017</b>		260,855	88,165	10,344	70,799	91,547	15,318	3,466	-115	8,863	3,104
<b>2018</b>		255,499	82,289	8,155	79,733	85,322	9,040	1,568	-62	6,746	789
<b>2019</b>		297,545	93,485	10,189	99,208	94,663	797	14	366	4,574	-4,157
<b>2020</b>		316,875	97,891	9,174	111,476	98,334	6,335	912	735	4,749	-62
<b>2021</b>		368,764	116,884	7,880	125,608	118,392	11,802	4,084	357	5,332	2,029
<b>2022</b>		317,161	101,888	7,042	106,905	101,325	-27	-982	59	1,053	-158
<b>2021</b>	<b>Q2</b>	345,487	107,621	9,796	122,022	106,048	4,106	2,281	112	1,338	375
	<b>Q3</b>	354,994	112,956	9,963	125,526	106,550	2,507	453	92	1,149	812
	<b>Q4</b>	368,764	116,884	7,880	125,608	118,392	1,920	8	115	1,267	530
<b>2022</b>	<b>Q1</b>	351,689	110,629	7,533	121,201	112,326	353	-76	12	120	297
	<b>Q2</b>	319,513	101,298	6,918	110,395	100,902	-810	155	-16	-368	-581
	<b>Q3</b>	311,457	98,312	6,764	109,000	97,381	34	-652	22	701	-37
	<b>Q4</b>	317,161	101,888	7,042	106,905	101,325	395	-409	40	601	163
<b>2023</b>	<b>Q1</b>	329,314	107,279	7,615	105,885	108,535	187	-114	32	926	-658
<b>2022</b>	<b>Mar</b>	351,689	110,629	7,533	121,201	112,326	825	317	13	522	-27
	<b>Apr</b>	343,422	108,609	7,396	117,955	109,462	281	639	27	-252	-133
	<b>May</b>	339,523	107,592	7,338	116,677	107,916	-55	-14	15	102	-159
	<b>Q2 Jun</b>	319,513	101,298	6,918	110,395	100,902	-1,036	-470	-58	-219	-289
	<b>Jul</b>	333,049	105,682	7,210	115,355	104,803	129	-130	15	229	15
	<b>Aug</b>	331,618	104,767	7,167	115,068	104,615	111	-184	18	230	48
	<b>Q3 Sep</b>	311,457	98,312	6,764	109,000	97,381	-205	-338	-10	242	-99
	<b>Oct</b>	308,361	99,180	6,846	103,841	98,494	-298	-263	12	-89	42
	<b>Nov</b>	321,015	103,227	7,120	108,089	102,579	497	-30	18	410	99
	<b>Q4 Dec</b>	317,161	101,888	7,042	106,905	101,325	196	-116	9	280	23
<b>2023</b>	<b>Jan</b>	328,223	108,091	7,592	104,854	107,685	19	-157	12	305	-141
	<b>Feb</b>	330,493	107,927	7,594	105,370	109,602	135	-152	15	417	-145
	<b>Q1 Mar</b>	329,314	107,279	7,615	105,885	108,535	32	195	5	205	-372

**Notes:**

(1) Figures are based on information provided to the Investment Association by five fund platforms - AEGON, Fidelity, Hargreaves Lansdown, Quilter and Transact. These five platforms accounted for 72% of fund manager gross sales through all fund platforms in 2014. Figures for Hargreaves Lansdown for January to March 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 8.0% of platform funds under administration at end March 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 <sup>1</sup>	Five Fund Platforms <sup>2</sup>	Total market based on HMRC data <sup>3</sup>	Fund Companies <sup>1</sup>	Five Fund Platforms <sup>2</sup>	Total of Fund Companies and Five Fund Platforms
<b>2013</b>		72,818	60,452	180,698	-1,317	3,490	2,173
<b>2014/15 Tax Year</b>		75,319	69,062	179,575	-1,221	3,779	2,558
<b>2015/16 Tax Year</b>		67,626	69,388	200,237	-1,576	3,099	1,522
<b>2016/17 Tax Year</b>		69,229	81,086	237,718	-3,157	1,827	-1,330
<b>2017/18 Tax Year</b>		70,645	85,199	264,316	-2,142	3,461	1,320
<b>2018/19 Tax Year</b>		71,943	87,553	221,550	-2,748	878	-1,870
<b>2019/20 Tax Year</b>		60,733	75,926	214,365	-2,471	-601	-3,072
<b>2020/21 Tax Year</b>		77,127	100,673	277,618	-1,143	2,827	1,684
<b>2021/22 Tax Year</b>		76,122	111,073	-	-1,095	2,781	1,685
<b>2021</b>	<b>Q2</b>	81,202	107,621		-229	2,281	2,052
	<b>Q3</b>	78,300	112,956		-343	453	110
<b>2022</b>	<b>Q4</b>	78,654	116,884		-258	8	-250
	<b>Q1</b>	75,936	110,629		-266	-76	-343
<b>2022</b>	<b>Q2</b>	80,768	101,298		-202	155	-46
	<b>Q3</b>	69,033	98,312		-338	-652	-989
<b>2023</b>	<b>Q4</b>	71,680	101,888		-286	-409	-695
	<b>Q1</b>	73,040	107,279		-452	-114	-566
<b>2022</b>	<b>Mar</b>	75,936	110,629		-78	317	239
	<b>Apr</b>	76,044	108,609		7	639	646
<b>2022</b>	<b>May</b>	75,860	107,592		-97	-14	-111
	<b>Jun</b>	80,768	101,298		-111	-470	-581
<b>2022</b>	<b>Jul</b>	74,413	105,682		-98	-130	-227
	<b>Aug</b>	82,968	104,767		-116	-184	-301
<b>2022</b>	<b>Sep</b>	69,033	98,312		-124	-338	-461
	<b>Oct</b>	69,969	99,180		-91	-263	-353
<b>2022</b>	<b>Nov</b>	72,629	103,227		-116	-30	-146
	<b>Dec</b>	71,680	101,888		-80	-116	-195
<b>2023</b>	<b>Jan</b>	74,003	108,091		-166	-157	-323
	<b>Feb</b>	74,022	107,927		-153	-152	-304
<b>2023</b>	<b>Q1</b>	73,040	107,279		-134	195	61

**Notes:**

(1) Funds under management figures for fund companies and fund platforms for the end of the tax year include a market value adjustment from 31st March to 5th April.

(2) Figures are based on information the five fund platforms that provide data to the Investment Association. These are AEGON, Fidelity, Hargreaves Lansdown, Quilter and Transact. These five platforms accounted for 72% of gross sales through all fund platforms in 2014. Figures for Hargreaves Lansdown for January to March 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
<b>2013</b>	87,952	10.7	45,091	51.3	42,861	48.7	4,243	1,417	2,826
<b>2014</b>	97,788	11.0	50,180	51.3	47,608	48.7	2,920	705	2,214
<b>2015</b>	107,683	11.6	54,503	50.6	53,180	49.4	4,935	1,994	2,941
<b>2016</b>	126,863	11.9	65,999	52.0	60,864	48.0	2,993	2,426	567
<b>2017</b>	152,591	12.4	79,898	52.4	72,693	47.6	9,838	5,217	4,622
<b>2018</b>	147,701	12.8	74,774	50.6	72,927	49.4	5,918	3,040	2,878
<b>2019</b>	170,113	12.9	86,201	50.7	83,912	49.3	6,413	5,788	625
<b>2020</b>	182,319	12.7	96,248	52.8	86,071	47.2	5,573	6,460	-888
<b>2021</b>	197,546	12.4	105,660	53.5	91,886	46.5	8,917	7,546	1,371
<b>2022</b>	176,292	12.8	95,469	54.2	80,822	45.8	2,596	3,377	-781
<b>2021 Q2</b>	192,026	12.6	100,352	52.3	91,674	47.7	2,973	2,437	536
<b>Q3</b>	193,808	12.5	101,683	52.5	92,124	47.5	1,456	1,297	159
<b>Q4</b>	197,546	12.4	105,660	53.5	91,886	46.5	1,561	1,457	105
<b>2022 Q1</b>	192,384	12.6	102,945	53.5	89,438	46.5	1,203	1,522	-320
<b>Q2</b>	175,753	12.7	96,402	54.9	79,350	45.1	1,007	1,348	-341
<b>Q3</b>	170,795	12.9	93,519	54.8	77,276	45.2	319	339	-20
<b>Q4</b>	176,292	12.8	95,469	54.2	80,822	45.8	68	167	-99
<b>2023 Q1</b>	180,510	13.1	97,771	54.2	82,739	45.8	242	73	169
<b>2022 Mar</b>	192,384	12.6	102,945	53.5	89,438	46.5	684	709	-25
<b>Apr</b>	188,075	12.7	101,056	53.7	87,019	46.3	664	571	94
<b>May</b>	187,050	12.8	100,879	53.9	86,171	46.1	668	595	73
<b>Q2 Jun</b>	175,753	12.7	96,402	54.9	79,350	45.1	-325	183	-508
<b>Jul</b>	182,038	12.7	100,172	55.0	81,866	45.0	241	194	47
<b>Aug</b>	180,916	12.8	99,237	54.9	81,679	45.1	175	190	-16
<b>Q3 Sep</b>	170,795	12.9	93,519	54.8	77,276	45.2	-97	-45	-52
<b>Oct</b>	171,387	12.7	94,087	54.9	77,300	45.1	-25	95	-120
<b>Nov</b>	177,483	12.7	97,423	54.9	80,061	45.1	-22	5	-27
<b>Q4 Dec</b>	176,292	12.8	95,469	54.2	80,822	45.8	115	67	48
<b>2023 Jan</b>	182,189	12.9	98,647	54.1	83,542	45.9	-120	-18	-102
<b>Feb</b>	180,726	12.8	97,676	54.0	83,050	46.0	-28	-15	-13
<b>Q1 Mar</b>	180,510	13.1	97,771	54.2	82,739	45.8	391	107	284

**Notes:**

(1) Each month small revisions to figures may have been made since the previous press release. This reflects additional information received.

(2) Invested internally and invested externally distinguishes between funds of funds mainly invested in fund group's own funds and funds of funds mainly invested in other groups' funds.



**TABLE 14: TRACKER AND RI FUNDS - FUNDS UNDER MANAGEMENT AND NET RETAIL SALES**

		Funds Under Management £m				Net Retail Sales £m	
		Tracker Funds	% of Industry Total	Responsible Investments	% of Industry Total	Tracker Funds	Responsible Investments
<b>2013</b>		74,988	9.1	-	-	6,788	-
<b>2014</b>		93,886	10.5	-	-	5,723	-
<b>2015</b>		105,215	11.3	-	-	6,709	-
<b>2016</b>		139,712	13.1	-	-	4,708	-
<b>2017</b>		181,195	14.7	-	-	10,789	-
<b>2018</b>		182,192	15.8	-	-	8,990	-
<b>2019</b>		231,426	17.6	-	-	18,103	-
<b>2020</b>		256,831	17.9	56,093	3.9	18,393	11,738
<b>2021</b>		297,964	18.7	90,516	5.7	18,266	15,947
<b>2022</b>		284,745	20.8	90,783	6.6	10,951	5,421
<b>2021</b>	<b>Q2</b>	277,843	18.2	74,004	4.8	6,591	4,096
	<b>Q3</b>	285,425	18.4	81,147	5.2	4,510	4,693
	<b>Q4</b>	297,964	18.7	90,516	5.7	3,549	4,555
<b>2022</b>	<b>Q1</b>	299,440	19.6	87,594	5.7	3,288	2,403
	<b>Q2</b>	276,588	20.0	85,381	6.2	2,796	2,983
	<b>Q3</b>	270,776	20.4	86,353	6.5	1,102	33
	<b>Q4</b>	284,745	20.8	90,783	6.6	3,765	3
<b>2023</b>	<b>Q1</b>	284,388	20.6	94,493	6.8	2,893	57
<b>2022</b>	<b>Mar</b>	299,440	19.6	87,594	5.7	1,225	916
	<b>Apr</b>	293,752	19.8	88,286	5.9	1,522	1,194
	<b>May</b>	291,916	20.0	90,015	6.2	1,315	1,597
	<b>Q2 Jun</b>	276,588	20.0	85,381	6.2	-41	192
	<b>Jul</b>	289,923	20.3	93,980	6.6	954	208
	<b>Aug</b>	288,199	20.3	92,032	6.5	412	36
	<b>Q3 Sep</b>	270,776	20.4	86,353	6.5	-264	-211
	<b>Oct</b>	277,591	20.5	88,894	6.6	1,420	131
	<b>Nov</b>	289,710	20.8	91,075	6.5	1,649	-148
	<b>Q4 Dec</b>	284,745	20.8	90,783	6.6	696	20
<b>2023</b>	<b>Jan</b>	296,467	21.0	94,441	6.7	982	-258
	<b>Feb</b>	296,869	21.1	94,289	6.7	264	16
	<b>Q1 Mar</b>	284,388	20.6	94,493	6.8	1,647	298

- 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.