

SUMMARY

	Sep 2023	Aug 2023	Sep 2022
UK Investors			
Funds under management			
All funds²	£ 1,380.1 bn	£ 1,390.3 bn	£ 1,328.5 bn
Funds of funds	£ 177.4 bn	£ 180.0 bn	£ 170.8 bn
Tracker funds	£ 300.8 bn	£ 300.1 bn	£ 270.8 bn
Responsible Investments	£ 95.1 bn	£ 95.9 bn	£ 86.4 bn
ISAs	£ 179.0 bn	£ 180.9 bn	£ 167.3 bn
Net retail sales			
All funds	-£ 1,381 m	£ 412 m	-£ 7,459 m
Equity funds	-£ 1,552 m	£ 633 m	-£ 4,945 m
Fixed income funds	-£ 79 m	-£ 298 m	-£ 561 m
Mixed asset funds	£ 781 m	£ 478 m	-£ 777 m
Funds of funds	-£ 367 m	-£ 277 m	-£ 97 m
Tracker funds	£ 991 m	£ 1,591 m	-£ 264 m
Responsible Investments	-£ 544 m	-£ 448 m	-£ 211 m
ISAs	-£ 650 m	-£ 486 m	-£ 461 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 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	1,392,414	1,168,566	223,848	1,227,786	1,168,566	59,220
Q3	1,380,131	1,161,447	218,684	1,221,032	1,161,447	59,585
2022 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	1,400,450	1,174,585	225,865	1,235,150	1,174,585	60,565
May	1,388,036	1,164,368	223,668	1,223,855	1,164,368	59,487
Q2 Jun	1,392,414	1,168,566	223,848	1,227,786	1,168,566	59,220
Jul	1,409,393	1,185,013	224,380	1,245,453	1,185,013	60,441
Aug	1,390,273	1,170,174	220,099	1,230,004	1,170,174	59,831
Q3 Sep	1,380,131	1,161,447	218,684	1,221,032	1,161,447	59,585

Notes:

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

TABLE 3: FUNDS UNDER MANAGEMENT BY ASSET CLASS

		All Funds Including Funds of Funds ³												
Industry Total ²		Equity		Fixed Income		Money Market		Mixed Asset		Property		Other		Total
£m		£m	Total	£m	Total	£m	Total	£m	Total	£m	Total	£m	Total	£m
2013		820,475	492,725 54.8%	169,980 18.9%	9,273 1.0%	152,031 16.9%	17,212 1.9%	58,725 6.5%						899,946
2014		892,533	527,336 53.8%	195,903 20.0%	10,660 1.1%	157,352 16.0%	24,062 2.5%	65,117 6.6%						980,429
2015		929,943	561,650 54.6%	185,984 18.1%	11,501 1.1%	165,229 16.1%	31,993 3.1%	71,852 7.0%						1,028,208
2016		1,062,452	633,614 53.7%	215,456 18.3%	19,850 1.7%	198,399 16.8%	28,603 2.4%	83,382 7.1%						1,179,304
2017		1,235,339	722,094 52.5%	257,916 18.7%	25,115 1.8%	221,040 16.1%	30,721 2.2%	119,575 8.7%						1,376,460
2018		1,154,494	656,087 50.8%	250,591 19.4%	21,710 1.7%	210,724 16.3%	31,449 2.4%	120,008 9.3%						1,290,569
2019		1,318,293	757,760 51.4%	277,220 18.8%	44,505 3.0%	245,731 16.7%	28,396 1.9%	121,157 8.2%						1,474,769
2020		1,437,151	827,231 51.5%	307,719 19.2%	49,255 3.1%	274,417 17.1%	27,046 1.7%	119,385 7.4%						1,605,051
2021		1,590,328	948,690 53.5%	322,624 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	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	1,392,414	833,024 53.3%	273,849 17.5%	43,298 2.8%	261,432 16.7%	20,737 1.3%	129,111 8.3%						1,561,450
	Q3	1,380,131	828,449 53.6%	272,097 17.6%	40,203 2.6%	259,734 16.8%	19,109 1.2%	126,862 8.2%						1,546,452
2022	Sep	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
	Oct	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
	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
	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
	Apr	1,400,450	833,035 53.0%	278,351 17.7%	43,827 2.8%	263,186 16.8%	21,582 1.4%	130,530 8.3%						1,570,512
	May	1,388,036	826,827 53.1%	275,534 17.7%	43,390 2.8%	260,907 16.8%	21,100 1.4%	128,635 8.3%						1,556,393
	Q2	1,392,414	833,024 53.3%	273,849 17.5%	43,298 2.8%	261,432 16.7%	20,737 1.3%	129,111 8.3%						1,561,450
	Jul	1,409,393	848,257 53.7%	273,361 17.3%	42,818 2.7%	265,618 16.8%	20,325 1.3%	130,523 8.3%						1,580,904
	Aug	1,390,273	834,283 53.5%	272,304 17.5%	41,308 2.6%	262,202 16.8%	19,850 1.3%	129,146 8.3%						1,559,093
	Q3	1,380,131	828,449 53.6%	272,097 17.6%	40,203 2.6%	259,734 16.8%	19,109 1.2%	126,862 8.2%						1,546,452

- 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
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	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	-6,036	2,241	-8,277
	Q3	-12,603	1,217	-13,820
2022	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	877	2,837	-1,960
	May	-2,402	359	-2,760
Q2	Jun	-4,511	-955	-3,557
	Jul	-5,267	2,187	-7,454
	Aug	-3,076	412	-3,488
Q3	Sep	-4,259	-1,381	-2,878

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

CHART A: NET RETAIL SALES (UK INVESTORS)

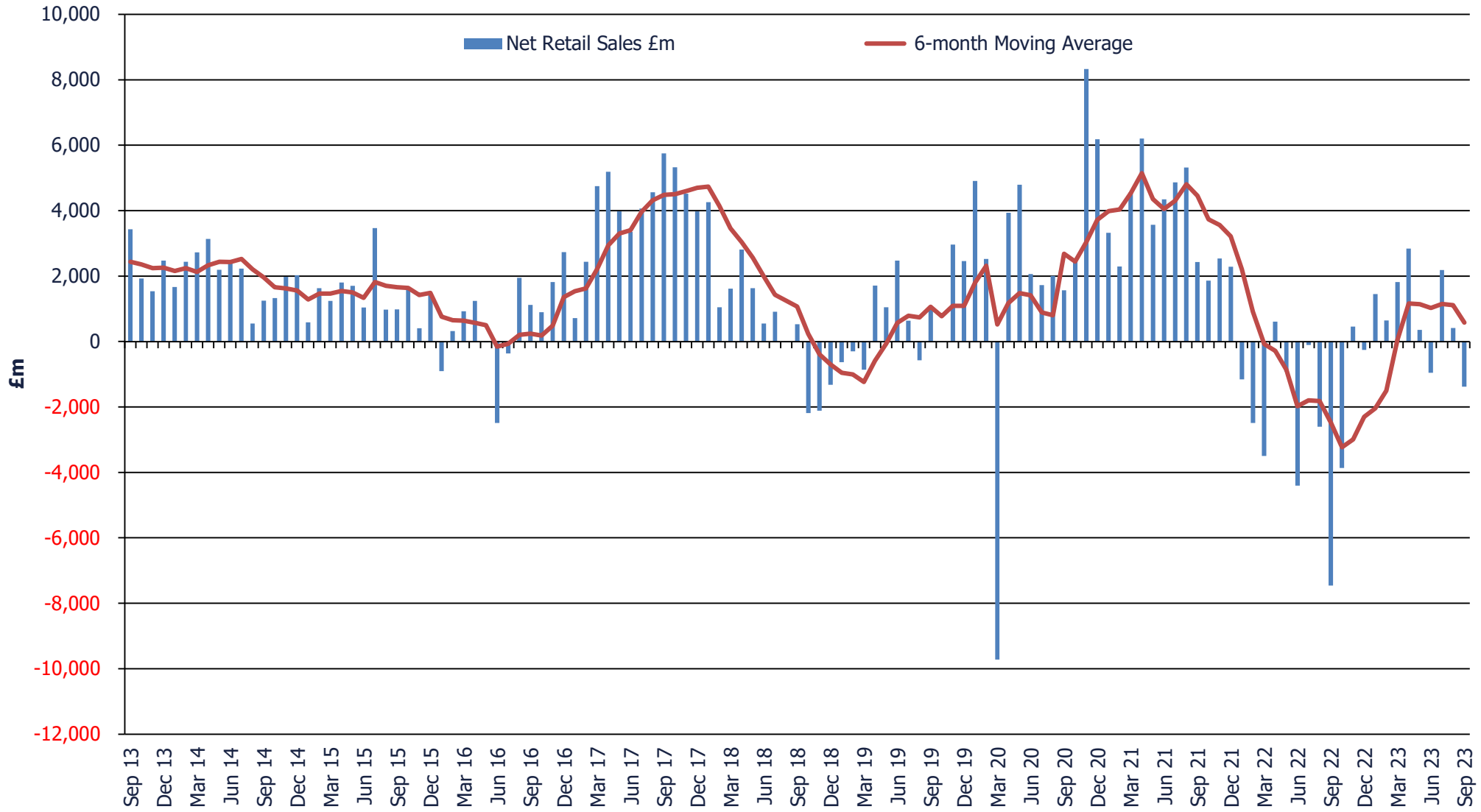


TABLE 5: NET RETAIL SALES OF FUNDS BY ASSET CLASS

	Net Retail Sales £m							Net Retail Sales of Equity Funds by Region £m						
	Total	Equit	Fixed Income	Money Market	Mixed Asset	Propert	Other	Total	Asia	Europe	Glob	Japa	North Americ	UK
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 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
2023 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	2,241	-2,169	1,916	1,391	1,032	-185	256	-4,070	15	-326	296	138	-893	-3,300
Q3	1,217	-101	124	-82	2,120	-275	-569	-5,054	195	-738	-368	-72	-598	-3,474
2022 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	2,837	93	1,127	1,065	346	19	187	-873	-54	-158	452	45	100	-1,258
May	359	-992	636	500	159	-60	116	-1,360	97	-64	261	-134	-336	-1,184
Q2 Jun	-955	-1,271	154	-174	526	-144	-46	-1,836	-29	-104	-416	227	-657	-858
Jul	2,187	818	501	110	861	-86	-18	-1,192	18	-47	319	31	-470	-1,043
Aug	412	633	-298	31	478	-81	-351	-1,278	69	-99	43	2	-156	-1,137
Q3 Sep	-1,381	-1,552	-79	-223	781	-108	-200	-2,584	107	-591	-729	-105	28	-1,293

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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 SEPTEMBER 2023

Funds Under Management		Net Retail Sales		Net ISA Sales on Five Platforms	
IA Sector	£bn	IA Sector	£m	IA Sector	£m
Global	168.9	UK Gilts	237.0	Volatility Managed	34.9
UK All Companies	139.2	Corporate Bond	209.0	Short Term Money Market	28.3
North America	84.1	Government Bond	193.5	Global Inflation Linked Bond	22.6
Mixed Investment 40-85% Shares	81.4	£ Corporate Bond	191.9	Japan	18.8
Volatility Managed	58.8	Volatility Managed	183.3	Government Bond	14.1
£ Corporate Bond	58.7	India/Indian Subcontinent	74.0	UK Gilts	7.0
Europe Excluding UK	57.0	Asia Pacific Excluding Japan	60.3	Standard Money Market	4.9
Mixed Investment 20-60% Shares	44.5	Standard Money Market	57.8	India/Indian Subcontinent	4.0
£ Strategic Bond	35.9	Mixed Bond	43.1	Asia Pacific Including Japan	0.9
UK Equity Income	35.6	Mixed Investment 40-85% Shares	22.9	Global Emerging Markets	0.7
Global Emerging Markets	33.6	North American Smaller Companies	21.8	Corporate Bond	0.7
Asia Pacific Excluding Japan	33.5	Global Emerging Markets Bond - Local Currenc	13.5	Japanese Smaller Companies	0.4
Targeted Absolute Return	32.3	Technology and Technology Innovation	8.5	Global Emerging Markets Bond - Blended	0.4
Flexible Investment	31.7	North America	6.0	Global Emerging Markets Bond - Local Currenc	0.2
Short Term Money Market	27.7	Latin America	-2.8	North American Smaller Companies	0.1
Mixed Bond	27.1	Asia Pacific Including Japan	-5.6	Global Emerging Markets Bond - Hard Currenc	0.0
Specialist	25.8	Global Emerging Markets Bond - Hard Currenc	-10.0	£ High Yield	0.0
Global Equity Income	22.8	Global Inflation Linked Bond	-10.3	High Yield Bond	0.0
Japan	22.2	Japanese Smaller Companies	-11.8	Europe Including UK	-0.1
Corporate Bond	20.6	UK Direct Property	-13.0	Technology and Technology Innovation	-0.1
UK Gilts	18.2	Healthcare	-15.4	Latin America	-0.2
£ High Yield	11.0	Commodities and Natural Resources	-16.3	Financials and Financial Innovation	-0.8
Government Bond	10.8	European Smaller Companies	-21.5	UK Index Linked Gilts	-0.9
Property Other	10.5	China/Greater China	-21.9	Healthcare	-2.1
UK Smaller Companies	9.8	Financials and Financial Innovation	-29.0	Commodities and Natural Resources	-2.4
Mixed Investment 0-35% Shares	9.5	£ High Yield	-31.0	Mixed Bond	-2.4
Infrastructure	7.8	Specialist	-35.5	European Smaller Companies	-3.9
Technology and Technology Innovation	7.3	Property Other	-38.1	China/Greater China	-5.8
Specialist Bond	7.1	Europe Including UK	-42.9	Specialist	-7.1
High Yield Bond	7.0	Short Term Money Market	-48.3	Property Other	-7.4
Global Inflation Linked Bond	6.2	Infrastructure	-49.6	Global Equity Income	-7.5
UK Index Linked Gilts	5.2	Global Equity Income	-52.7	Infrastructure	-7.5
UK Direct Property	4.9	Global Emerging Markets Bond - Blended	-75.7	Specialist Bond	-8.4
Global Emerging Markets Bond - Local Currenc	4.3	UK Smaller Companies	-76.1	UK Direct Property	-8.8
Healthcare	4.3	Japan	-92.8	Asia Pacific Excluding Japan	-12.4
India/Indian Subcontinent	4.3	Specialist Bond	-100.8	UK Smaller Companies	-12.6
North American Smaller Companies	4.2	Mixed Investment 0-35% Shares	-138.1	Europe Excluding UK	-15.3
Europe Including UK	2.7	Flexible Investment	-150.5	Mixed Investment 40-85% Shares	-16.7
Commodities and Natural Resources	2.7	Global Emerging Markets	-172.3	Flexible Investment	-20.9
Global Emerging Markets Bond - Hard Currenc	2.5	High Yield Bond	-174.8	North America	-23.2
Financials and Financial Innovation	2.4	UK Index Linked Gilts	-258.3	Global	-23.6
China/Greater China	2.1	UK Equity Income	-333.4	£ Corporate Bond	-26.5
Standard Money Market	2.0	Global	-398.1	Mixed Investment 0-35% Shares	-29.5
European Smaller Companies	1.8	Mixed Investment 20-60% Shares	-415.3	Targeted Absolute Return	-32.1

Global Emerging Markets Bond - Blended	1.8	Targeted Absolute Return	-425.3	UK Equity Income	-40.3
Asia Pacific Including Japan	0.8	£ Strategic Bond	-511.5	£ Strategic Bond	-53.5
Latin America	0.3	Europe Excluding UK	-526.8	Mixed Investment 20-60% Shares	-80.1
Japanese Smaller Companies	0.3	UK All Companies	-883.8	UK All Companies	-92.6
Total	1,193.3	Total	-3,867.0	Total	-406.8

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												
	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
Asia Pacific Excluding Japan	-157	-18	114	78	120	-34	-95	-56	114	-26	-2	92	60
Asia Pacific Including Japan	-7	-8	-7	-1	-13	-17	-8	20	-5	-2	-5	-6	-6
China/Greater China	-42	-17	-29	-32	47	-24	-24	-23	-19	-23	-5	-40	-22
Europe Excluding UK	-348	-475	-610	-223	-160	-229	-180	-188	-37	-29	-47	-48	-527
Europe Including UK	-29	-11	-11	-5	13	-3	-19	43	-5	-11	0	-8	-43
European Smaller Companies	-18	-52	-16	-15	-9	-13	-28	-13	-23	-65	0	-23	-22
Financials and Financial Innovation	-11	-7	-18	-30	-14	-268	-31	7	-18	-30	1	-16	-29
Global	-1,302	-450	-48	237	-158	-6	447	340	129	21	95	368	-398
Global Emerging Markets	-406	-169	56	-40	-2	-88	284	45	102	-2	-10	-107	-172
Global Equity Income	126	34	93	98	107	168	126	112	173	24	243	-66	-53
Healthcare	10	40	-1	23	-2	-18	26	22	-54	-323	-21	-15	-15
India/Indian Subcontinent	2	7	5	-2	-30	-2	8	5	8	22	30	24	74
Japan	-122	50	4	-100	-19	108	-135	51	-130	215	56	1	-93
Japanese Smaller Companies	14	-5	-29	-4	-9	-8	-1	-6	-3	12	-26	1	-12
Latin America	-25	-2	0	6	-6	10	-17	7	-9	-11	8	-13	-3
North America	-553	-66	1,263	364	362	446	63	97	-272	-618	-462	-137	6
North American Smaller Companies	-94	-3	-4	8	-1	103	-35	3	-64	-39	-8	-19	22
Specialist	-324	-160	-16	-50	19	21	-30	-80	-75	-128	-64	-157	-70
Technology and Technology Innovation	-49	-23	-35	-16	-33	-50	-38	5	5	22	74	46	9
UK All Companies	-1,081	-502	-976	-1,001	-1,285	-1,257	-754	-1,113	-916	-573	-710	-748	-884
UK Equity Income	-62	-228	-124	-62	-103	-195	-28	-70	-188	-195	-240	-294	-333
UK Smaller Companies	-141	-62	-38	-48	-58	-98	-72	-76	-80	-90	-93	-95	-76
Unallocated	-270	-85	-18	477	384	912	1,270	801	431	626	1,056	1,203	1,073
Unclassified Sector	-56	-92	45	-10	-76	-25	-44	159	-54	-50	946	721	-38
Equity	-4,945	-2,300	-601	-349	-925	-569	683	93	-992	-1,271	818	633	-1,552
£ Corporate Bond	30	879	238	21	290	69	433	173	52	-138	287	-212	192
£ High Yield	-89	-59	4	-152	38	40	-25	91	-3	-62	49	-70	-31
£ Strategic Bond	-283	-329	134	96	47	-155	-173	-291	-297	-257	-77	-80	-511
Corporate Bond	-50	81	720	79	127	279	-66	-83	-410	-40	177	18	209
Global Emerging Markets Bond - Blended	-24	-18	-2	15	13	82	170	143	91	75	113	-202	-76
Global Emerging Markets Bond - Hard Curren	-8	-10	-6	12	2	76	12	7	-25	-67	38	11	-10
Global Emerging Markets Bond - Local Curren	-24	-37	17	19	-23	-3	8	30	42	39	71	-24	13
Global Inflation Linked Bond	22	-12	205	2	56	170	-86	7	-20	-90	-81	-6	-10
Government Bond	-273	222	138	-105	127	27	112	144	658	173	53	-13	194
High Yield Bond	-114	18	-144	-148	27	40	12	20	-48	-75	-99	4	-175
Mixed Bond	-207	-178	-154	66	91	232	96	149	28	19	-111	-3	43
Specialist	366	-11	3	6	13	19	-4	2	3	-8	-18	6	4
Specialist Bond	-541	-387	-102	57	-55	103	-381	226	58	238	-117	30	-101
UK Gilts	412	-339	93	127	288	85	-190	259	344	504	102	174	237
UK Index Linked Gilts	202	55	6	51	6	-13	-36	15	83	-177	-7	8	-258
Unallocated	-152	-557	250	232	447	118	368	148	243	185	297	192	270
Unclassified Sector	171	133	7	14	87	7	-87	86	-164	-164	-178	-131	-68
Fixed Income	-561	-549	1,408	392	1,584	1,176	165	1,127	636	154	501	-298	-79
Short Term Money Market	118	875	-319	-478	-106	-363	682	770	382	-311	132	15	-48
Standard Money Market	13	23	6	15	23	43	65	61	122	-16	38	40	58
Unallocated	-118	69	-82	-214	103	-597	41	286	-157	212	-109	78	-209
Unclassified Sector	-435	-372	-113	-32	32	36	-1,098	-51	154	-59	48	-103	-24
Money Markets	-422	595	-508	-708	52	-882	-310	1,065	500	-174	110	31	-223
Flexible Investment	13	-74	47	39	55	-80	-43	-127	-121	-106	-210	-149	-150
Mixed Investment 0-35% Shares	-120	-173	-125	-66	-105	-12	-130	-19	-80	-117	-141	-140	-138
Mixed Investment 20-60% Shares	-295	-308	-198	-174	-174	-123	-299	-217	-313	-345	-428	-375	-415
Mixed Investment 40-85% Shares	-47	61	112	93	56	122	279	225	66	0	20	-32	23
Specialist	3	-64	15	11	40	-20	-5	-3	-23	-23	-9	-3	14
Unallocated	-114	11	84	293	447	770	998	683	740	1,209	1,765	1,225	1,577
Unclassified Sector	-218	-257	-45	9	495	-6	-48	-196	-110	-91	-137	-47	-129
Mixed Asset	-777	-804	-110	205	814	651	752	346	159	526	861	478	781
Property Other	-10	115	20	-50	12	-45	88	30	-29	-70	-52	-39	-38
UK Direct Property	-38	-88	-38	-40	-62	4	0	-7	-14	-33	-14	-20	-13
Unallocated	0	18	-6	1	-4	1	2	-1	-1	-18	-5	-3	-25
Unclassified Sector	-68	-14	-38	-5	80	-30	-14	-4	-16	-22	-16	-20	-32
Property	-116	32	-62	-93	26	-69	76	19	-60	-144	-86	-81	-108
Commodities and Natural Resources	31	33	60	-18	48	15	11	9	24	-26	-3	-12	-16
Infrastructure	134	-40	100	56	-93	-21	-67	-56	-60	-81	-102	-74	-50
Specialist	12	-14	-47	0	-2	-32	-1	-16	-9	-41	-15	-47	17
Targeted Absolute Return	-949	-921	36	107	-181	90	15	-88	-203	-358	-372	-506	-425
Unallocated	-5	15	47	90	45	82	148	204	205	155	226	85	91
Unclassified Sector	0	-5	-14	-31	11	18	-14	-12	-12	-3	-1	-1	0
Volatility Managed	139	97	149	97	66	186	361	145	173	316	251	203	183
Others	-638	-836	330	301	-106	338	454	187	116	-46	-18	-351	-200

Notes:

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

TABLE 8: BEST AND WORST SELLING THE INVESTMENT ASSOCIATION SECTORS

		Net Retail Sales		Net Institutional Sales	
		Best	Worst	Best	Worst
2013		Mixed Investment 20-60% Shares	£ Corporate Bond	Targeted Absolute Return	UK All Companies
2014		UK Equity Income	UK All Companies	Targeted Absolute Return	£ Corporate Bond
2015		Targeted Absolute Return	UK All Companies	Targeted Absolute Return	UK Gilts
2016		Targeted Absolute Return	UK All Companies	Targeted Absolute Return	UK All Companies
2017		£ Strategic Bond	UK All Companies	Targeted Absolute Return	Global
2018		Global	UK All Companies	Volatility Managed	Mixed Investment 40-85% Shares
2019		Global	Targeted Absolute Return	Short Term Money Market	Targeted Absolute Return
2020		Global	Targeted Absolute Return	Short Term Money Market	Targeted Absolute Return
2021		Global	UK Equity Income	Global Emerging Markets	Targeted Absolute Return
2022		Volatility Managed	UK All Companies	Short Term Money Market	UK All Companies
2021	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
	Q3	Volatility Managed	UK All Companies	£ Corporate Bond	UK Gilts
2022	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
	Q4 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 Mar	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 Jun	UK Gilts	North America	£ Corporate Bond	UK All Companies
	Jul	£ Corporate Bond	UK All Companies	Europe Excluding UK	UK Gilts
	Aug	Global	UK All Companies	UK Gilts	Short Term Money Market
	Q3 Sep	UK Gilts	UK All Companies	£ Corporate Bond	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
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	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	85,428	3,966	4.6	340	0.4	-	0.0	5,626	6.6	38,927	45.6	28,806	33.7	7,763	9.1
	Q3	83,670	2,290	2.7	759	0.9	-	0.0	4,912	5.9	37,435	44.7	29,368	35.1	8,905	10.6
2022	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	28,540	1,188	4.2	105	0.4	-	0.0	1,783	6.2	13,112	45.9	9,797	34.3	2,556	9.0
	May	26,726	1,616	6.0	151	0.6	-	0.0	2,084	7.8	12,061	45.1	8,380	31.4	2,433	9.1
	Q2 Jun	30,162	1,161	3.9	84	0.3	-	0.0	1,759	5.8	13,754	45.6	10,629	35.2	2,774	9.2
	Jul	30,863	697	2.3	480	1.6	-	0.0	1,905	6.2	13,133	42.6	11,602	37.6	3,047	9.9
	Aug	28,437	621	2.2	115	0.4	-	0.0	1,531	5.4	13,705	48.2	8,948	31.5	3,517	12.4
	Q3 Sep	24,369	971	4.0	164	0.7	-	0.0	1,476	6.1	10,598	43.5	8,818	36.2	2,341	9.6

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	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
2023	Q4	-3,659	-1,359	-116	-	-226	2,712	-4,644	-27
	Q1	3,912	-649	37	-	-500	893	4,175	-45
	Q2	2,241	-968	-179	-	-1,543	624	4,497	-190
	Q3	1,217	-1,887	55	-	-1,720	-1,340	4,770	1,339
2022	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	2,837	-293	-123	-	-3	705	2,742	-191
	May	359	-215	-45	-	-574	-62	961	294
Q2	Jun	-955	-460	-11	-	-966	-19	794	-293
	Jul	2,187	-500	322	-	-382	139	1,983	624
	Aug	412	-634	-299	-	-553	-561	1,393	1,065
Q3	Sep	-1,381	-752	31	-	-786	-919	1,394	-349

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	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	331,170	104,748	7,322	114,220	104,880	1,004	168	43	1,483	-691
	Q3	332,260	108,136	7,700	109,805	106,619	601	-1,081	53	1,594	35
2022	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	331,826	105,555	7,294	112,756	106,221	341	306	-2	351	-313
	May	328,846	104,460	7,256	112,652	104,478	133	-34	10	419	-262
Q2	Jun	331,170	104,748	7,322	114,220	104,880	530	-103	35	713	-115
	Jul	344,403	110,966	7,786	115,806	109,845	325	-336	-6	335	332
	Aug	332,126	107,537	7,714	109,710	107,165	-58	-293	27	447	-240
Q3	Sep	332,260	108,136	7,700	109,805	106,619	334	-452	32	812	-58

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 2016 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 4.7% of platform funds under administration at end September 2018 - 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	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	104,748		-436	168	-268
	Q3	70,906	108,136		-576	-1,081	-1,657
2022	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	105,555		-100	306	206
	May	73,536	104,460		-146	-34	-181
Q2	Jun	73,653	104,748		-190	-103	-294
	Jul	74,679	110,966		-185	-336	-522
	Aug	73,364	107,537		-193	-293	-486
Q3	Sep	70,906	108,136		-197	-452	-650

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 July to September 2018 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 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	13.0	97,587	54.0	83,069	46.0	98	-220	318
Q3	177,416	12.9	95,825	54.0	81,591	46.0	-836	-659	-177
2022 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	98,142	54.1	83,414	45.9	241	69	172
May	179,811	13.0	96,972	53.9	82,839	46.1	-56	-144	88
Q2 Jun	180,656	13.0	97,587	54.0	83,069	46.0	-87	-144	57
Jul	182,737	13.0	98,327	53.8	84,410	46.2	-192	-204	13
Aug	179,984	12.9	96,768	53.8	83,216	46.2	-277	-231	-46
Q3 Sep	177,416	12.9	95,825	54.0	81,591	46.0	-367	-224	-143

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	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	21.2	96,816	7.0	2,900	-188
	Q3	300,778	21.8	95,110	6.9	3,442	-1,030
2022	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	21.1	96,345	6.9	1,035	27
	Q2 Jun	295,148	21.2	96,816	7.0	272	-431
	Jul	301,409	21.4	97,672	6.9	860	-38
	Aug	300,100	21.6	95,890	6.9	1,591	-448
	Q3 Sep	300,778	21.8	95,110	6.9	991	-544

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.