

## SUMMARY

	Jul 2023	Jun 2023	Jul 2022
<b>UK Investors</b>			
<b>Funds under management</b>			
<b>All funds<sup>2</sup></b>	£ 1,442.2 bn	£ 1,398.4 bn	£ 1,428.4 bn
<b>Funds of funds</b>	£ 182.7 bn	£ 180.7 bn	£ 182.0 bn
<b>Tracker funds</b>	£ 301.3 bn	£ 295.1 bn	£ 289.9 bn
<b>Responsible Investments</b>	£ 97.6 bn	£ 96.8 bn	£ 94.0 bn
<b>ISAs</b>	£ 185.5 bn	£ 181.3 bn	£ 180.1 bn
<b>Net retail sales</b>			
<b>All funds</b>	£ 1,028 m	-£ 983 m	-£ 106 m
<b>Equity funds</b>	£ 816 m	-£ 1,272 m	-£ 1,580 m
<b>Fixed income funds</b>	£ 520 m	£ 126 m	£ 902 m
<b>Mixed asset funds</b>	£ 861 m	£ 526 m	-£ 118 m
<b>Funds of funds</b>	-£ 192 m	-£ 87 m	£ 241 m
<b>Tracker funds</b>	£ 702 m	£ 272 m	£ 954 m
<b>Responsible Investments</b>	-£ 39 m	-£ 432 m	£ 208 m
<b>ISAs</b>	-£ 522 m	-£ 382 m	-£ 227 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**

		UK Investors		UK Domiciled Funds			
		Total FUM	<i>of which held in UK domiciled funds</i>	<i>of which held in overseas domiciled funds</i>	Total FUM	<i>of which held by UK investors</i>	<i>of which held by overseas investors</i>
<b>2013</b>		<b>820,475</b>	753,727	66,748	<b>799,349</b>	753,727	45,622
<b>2014</b>		<b>892,533</b>	817,617	74,916	<b>843,231</b>	817,617	25,614
<b>2015</b>		<b>929,943</b>	839,960	89,983	<b>901,964</b>	839,960	62,005
<b>2016</b>		<b>1,062,452</b>	954,490	107,962	<b>1,021,601</b>	954,490	67,111
<b>2017</b>		<b>1,235,339</b>	1,073,834	161,505	<b>1,160,589</b>	1,073,834	86,754
<b>2018</b>		<b>1,154,494</b>	1,001,315	153,179	<b>1,046,980</b>	1,001,315	45,664
<b>2019</b>		<b>1,318,293</b>	1,118,368	199,925	<b>1,162,779</b>	1,118,368	44,411
<b>2020</b>		<b>1,437,151</b>	1,202,084	235,067	<b>1,246,921</b>	1,202,084	44,837
<b>2021</b>		<b>1,590,328</b>	1,331,755	258,573	<b>1,385,006</b>	1,331,755	53,251
<b>2022</b>		<b>1,372,260</b>	1,144,601	227,659	<b>1,202,966</b>	1,144,601	58,365
<b>2021</b>	<b>Q3</b>	<b>1,547,667</b>	1,299,244	248,423	<b>1,351,719</b>	1,299,244	52,475
	<b>Q4</b>	<b>1,590,328</b>	1,331,755	258,573	<b>1,385,006</b>	1,331,755	53,251
<b>2022</b>	<b>Q1</b>	<b>1,524,399</b>	1,269,155	255,245	<b>1,319,289</b>	1,269,155	50,134
	<b>Q2</b>	<b>1,380,161</b>	1,152,723	227,437	<b>1,202,855</b>	1,152,723	50,132
	<b>Q3</b>	<b>1,328,491</b>	1,107,707	220,785	<b>1,155,195</b>	1,107,707	47,488
	<b>Q4</b>	<b>1,372,260</b>	1,144,601	227,659	<b>1,202,966</b>	1,144,601	58,365
<b>2023</b>	<b>Q1</b>	<b>1,390,329</b>	1,167,299	223,030	<b>1,227,584</b>	1,167,299	60,285
	<b>Q2</b>	<b>1,398,436</b>	1,168,566	229,870	<b>1,227,786</b>	1,168,566	59,220
<b>2022</b>	<b>Jul</b>	<b>1,428,417</b>	1,192,982	235,435	<b>1,245,162</b>	1,192,982	52,180
	<b>Aug</b>	<b>1,416,867</b>	1,182,609	234,258	<b>1,233,760</b>	1,182,609	51,150
	<b>Q3</b>	<b>1,328,491</b>	1,107,707	220,785	<b>1,155,195</b>	1,107,707	47,488
	<b>Oct</b>	<b>1,354,476</b>	1,116,987	237,489	<b>1,168,079</b>	1,116,987	51,092
	<b>Nov</b>	<b>1,394,641</b>	1,157,566	237,075	<b>1,216,387</b>	1,157,566	58,821
	<b>Q4</b>	<b>1,372,260</b>	1,144,601	227,659	<b>1,202,966</b>	1,144,601	58,365
<b>2023</b>	<b>Jan</b>	<b>1,416,618</b>	1,186,546	230,073	<b>1,247,026</b>	1,186,546	60,481
	<b>Feb</b>	<b>1,410,976</b>	1,184,309	226,668	<b>1,244,837</b>	1,184,309	60,528
	<b>Q1</b>	<b>1,390,329</b>	1,167,299	223,030	<b>1,227,584</b>	1,167,299	60,285
	<b>Apr</b>	<b>1,400,422</b>	1,174,585	225,837	<b>1,235,150</b>	1,174,585	60,565
	<b>May</b>	<b>1,388,044</b>	1,164,368	223,677	<b>1,223,855</b>	1,164,368	59,487
	<b>Q2</b>	<b>1,398,436</b>	1,168,566	229,870	<b>1,227,786</b>	1,168,566	59,220
	<b>Jul</b>	<b>1,442,160</b>	1,184,855	257,305	<b>1,245,295</b>	1,184,855	60,441

**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 <sup>2</sup> £m	All Funds Including Funds of Funds <sup>3</sup>												Total £m
			Equity £m	Total	Fixed Income £m	Total	Money Market £m	Total	Mixed Asset £m	Total	Property £m	Total	Other £m	Total	
<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%	322,624	18.2%	46,997	2.6%	289,957	16.3%	28,022	1.6%	138,598	7.8%	1,774,888
<b>2022</b>		<b>1,372,260</b>	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
<b>2021</b>	<b>Q3</b>	<b>1,547,667</b>	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
	<b>Q4</b>	<b>1,590,328</b>	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
<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>1,328,491</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>1,372,260</b>	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
<b>2023</b>	<b>Q1</b>	<b>1,390,329</b>	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
	<b>Q2</b>	<b>1,398,436</b>	833,021	53.1%	279,874	17.9%	43,298	2.8%	261,432	16.7%	20,737	1.3%	129,111	8.2%	1,567,472
<b>2022</b>	<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</b>	<b>1,328,491</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>1,354,476</b>	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
	<b>Nov</b>	<b>1,394,641</b>	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
	<b>Q4</b>	<b>1,372,260</b>	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
	<b>Dec</b>	<b>1,372,260</b>	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
<b>2023</b>	<b>Jan</b>	<b>1,416,618</b>	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
	<b>Feb</b>	<b>1,410,976</b>	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
	<b>Q1</b>	<b>1,390,329</b>	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
	<b>Apr</b>	<b>1,400,422</b>	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
	<b>May</b>	<b>1,388,044</b>	826,824	53.1%	275,545	17.7%	43,390	2.8%	260,907	16.8%	21,100	1.4%	128,634	8.3%	1,556,401
	<b>Q2</b>	<b>1,398,436</b>	833,021	53.1%	279,874	17.9%	43,298	2.8%	261,432	16.7%	20,737	1.3%	129,111	8.2%	1,567,472
	<b>Jun</b>	<b>1,398,436</b>	833,021	53.1%	279,874	17.9%	43,298	2.8%	261,432	16.7%	20,737	1.3%	129,111	8.2%	1,567,472
	<b>Jul</b>	<b>1,442,160</b>	849,062	52.6%	279,613	17.3%	69,077	4.3%	265,618	16.5%	20,325	1.3%	129,975	8.1%	1,613,671

**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.

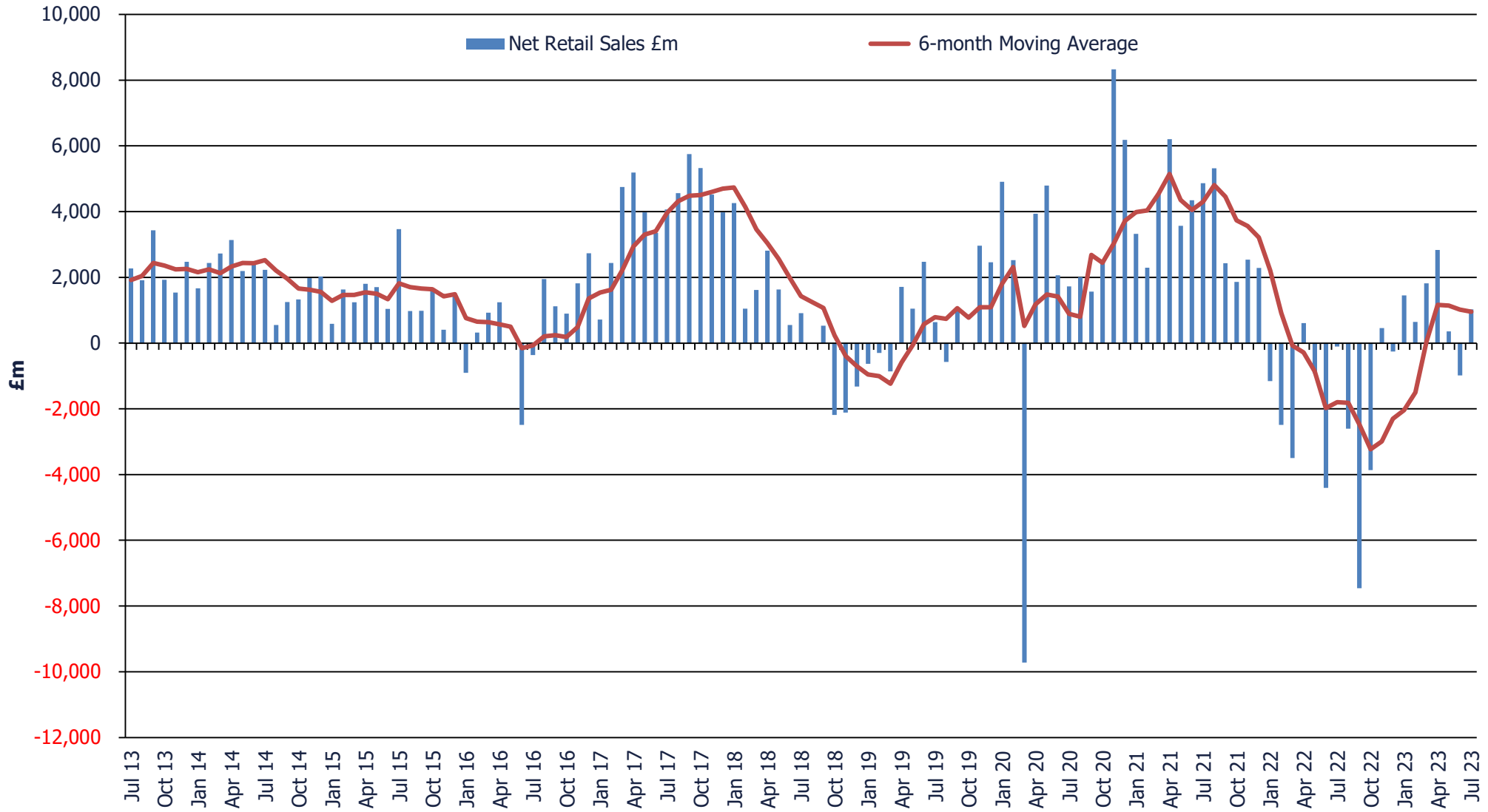
**TABLE 4: NET SALES**

		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>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>	-13,814	3,912	-17,726
	<b>Q2</b>	-6,068	2,210	-8,278
<b>2022</b>	<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	1,447	-5,112
	<b>Feb</b>	-800	645	-1,445
<b>Q1</b>	<b>Mar</b>	-9,349	1,820	-11,169
	<b>Apr</b>	876	2,836	-1,960
	<b>May</b>	-2,404	356	-2,760
<b>Q2</b>	<b>Jun</b>	-4,540	-983	-3,557
	<b>Jul</b>	-6,441	1,028	-7,468

**Notes:**

- (1) Each month small revisions to figures may have been made since the previous press release. This reflects additional information received.
- (2) All sales and repurchases of funds of funds are included. To avoid double counting, transactions between funds of funds and their underlying funds are excluded from January 2010.
- (3) Prior to January 2012 data is presented according to Net Sales for UK Domiciled funds.

# CHART A: NET RETAIL SALES (UK INVESTORS)

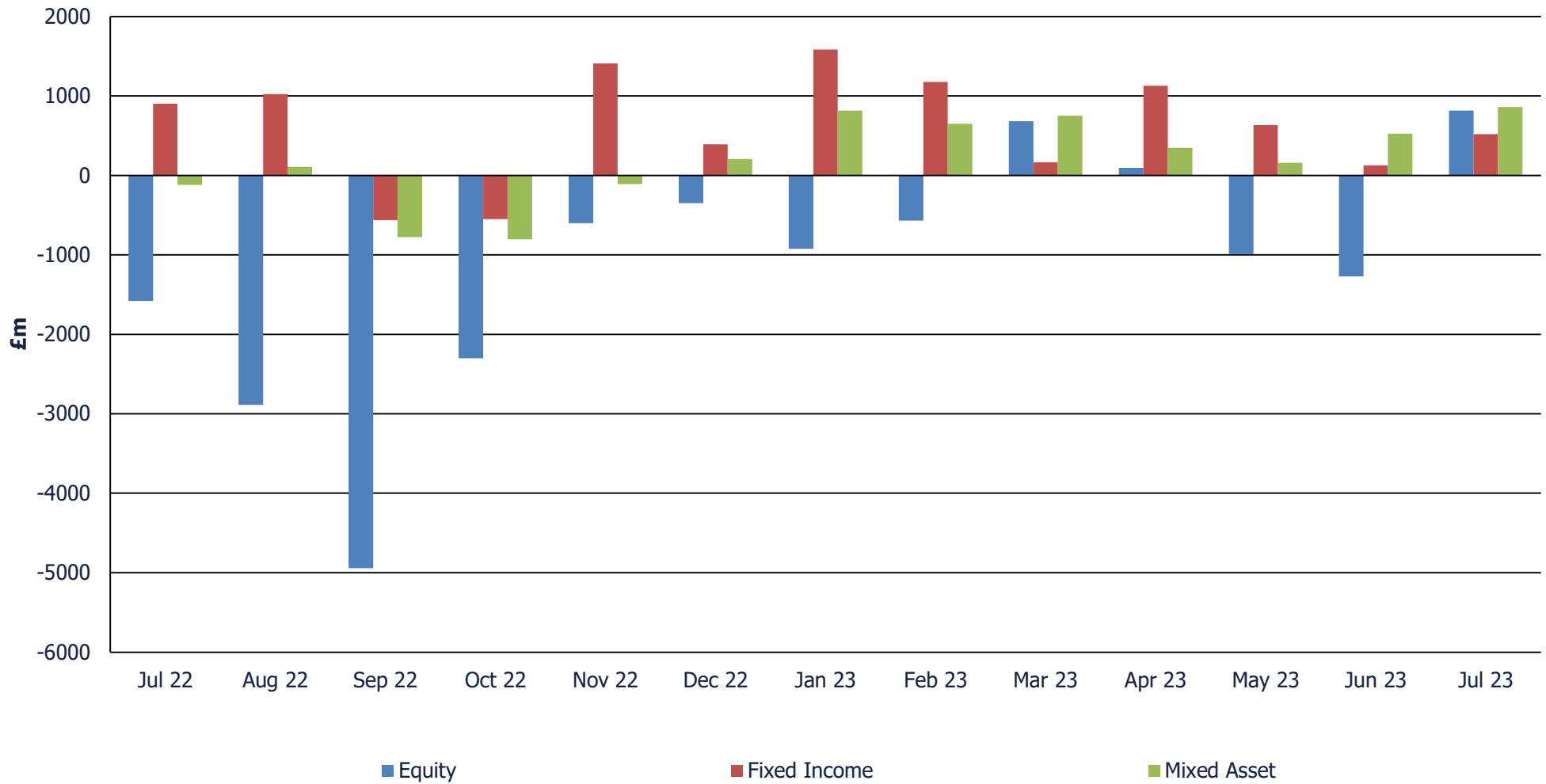


**TABLE 5: NET RETAIL SALES OF FUNDS BY ASSET CLASS**

		Net Retail Sales £m						Net Retail Sales of Equity Funds by Region £m							
		Total	Equit	Fixed Income	Money Market	Mixed Asset	Property	Other	Total	Asia	Europe	Glob	Japa	North Americ	UK
<b>2013</b>		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
<b>2014</b>		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
<b>2015</b>		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
<b>2016</b>		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
<b>2017</b>		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
<b>2018</b>		7,697	796	-2,030	514	8,098	247	73	157	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	-2,403	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	6,609	1,614	-405	6,097	-429	2,520	-2,788
<b>2021</b>		43,584	14,896	11,534	1,000	10,371	-189	5,971	8,392	990	-305	13,396	445	-863	-5,272
<b>2022</b>		-25,688	-18,200	-4,787	-2,364	52	-633	244	-22,555	-1,167	-5,546	-3,424	-1,155	687	-11,950
<b>2021</b>	<b>Q3</b>	12,614	3,961	2,238	2,704	2,164	120	1,427	2,854	-135	204	3,262	25	268	-770
	<b>Q4</b>	6,687	2,365	1,295	237	1,072	71	1,648	175	-53	54	2,563	151	-244	-2,296
<b>2022</b>	<b>Q1</b>	-7,144	-1,858	-6,013	388	576	-206	-32	-3,717	-272	-811	781	-157	-71	-3,187
	<b>Q2</b>	-4,714	-3,679	-1,388	-1,186	973	48	517	-5,739	-538	-1,641	-1,005	-692	669	-2,531
	<b>Q3</b>	-10,170	-9,414	1,363	-944	-788	-351	-36	-9,529	-447	-1,476	-2,720	-222	-1,472	-3,191
	<b>Q4</b>	-3,659	-3,250	1,251	-621	-709	-124	-206	-3,571	90	-1,617	-481	-84	1,562	-3,041
<b>2023</b>	<b>Q1</b>	3,912	-811	2,926	-1,139	2,217	33	686	-3,218	-71	-628	460	-64	936	-3,851
	<b>Q2</b>	2,210	-2,170	1,887	1,391	1,032	-185	255	-4,070	15	-326	296	138	-893	-3,300
<b>2022</b>	<b>Jul</b>	-106	-1,580	902	468	-118	-36	259	-1,884	-89	-518	-10	-71	-321	-876
	<b>Aug</b>	-2,605	-2,889	1,023	-990	107	-199	344	-3,052	-154	-564	-755	-43	-505	-1,031
	<b>Sep</b>	-7,459	-4,945	-561	-422	-777	-116	-638	-4,593	-204	-394	-1,955	-108	-647	-1,284
	<b>Oct</b>	-3,863	-2,300	-549	595	-804	32	-836	-2,122	-35	-537	-734	45	-69	-792
	<b>Nov</b>	457	-601	1,408	-508	-110	-62	330	-627	83	-837	31	-25	1,259	-1,138
	<b>Dec</b>	-254	-349	392	-708	205	-93	301	-822	42	-243	223	-104	372	-1,111
<b>2023</b>	<b>Jan</b>	1,447	-925	1,584	52	814	26	-106	-1,227	125	-156	-83	-28	361	-1,445
	<b>Feb</b>	645	-569	1,176	-882	651	-69	338	-1,466	-77	-245	-241	100	548	-1,551
	<b>Q1</b>	1,820	683	165	-310	752	76	454	-525	-119	-227	785	-136	27	-855
	<b>Mar</b>	2,836	93	1,127	1,065	346	19	186	-873	-54	-158	452	45	100	-1,258
	<b>Apr</b>	356	-992	634	500	159	-60	115	-1,360	97	-64	261	-134	-336	-1,184
	<b>May</b>	-983	-1,272	126	-174	526	-144	-46	-1,837	-29	-104	-417	227	-657	-858
	<b>Q2</b>	-983	-1,272	126	-174	526	-144	-46	-1,837	-29	-104	-417	227	-657	-858
	<b>Jun</b>	-983	-1,272	126	-174	526	-144	-46	-1,837	-29	-104	-417	227	-657	-858
	<b>Jul</b>	1,028	816	520	-912	861	-86	-171	-1,193	18	-47	318	31	-470	-1,043

- Notes:**
- (1) Each month small revisions to figures may have been made since the previous press release. This reflects additional information received.
  - (2) All sales and repurchases of funds of funds are included. To avoid double counting, transactions between funds of funds and their underlying funds are excluded from January 2010.
  - (3) The 'Other' Asset Class includes funds from the 'Targeted Absolute Return' and 'Volatility Managed' Sectors which, together, contribute to the overwhelming majority of the Net Retail Sales within the asset class.
  - (4) Regional Equities total does not match the Equity NRS total as Unclassified and Unallocated equity funds are not allocated a region.

### CHART B: NET RETAIL SALES BY ASSET CLASSES (UK DOMICILED FUNDS)



**TABLE 6: THE INVESTMENT ASSOCIATION SECTOR RANKINGS FOR JULY 2023**

Funds Under Management		Net Retail Sales		Net ISA Sales on Five Platforms	
IA Sector	£bn	IA Sector	£m	IA Sector	£m
Global	172.1	£ Corporate Bond	287.5	Volatility Managed	60.7
UK All Companies	142.9	Volatility Managed	251.4	Short Term Money Market	55.3
North America	85.4	Global Equity Income	243.2	Technology and Technology Innovation	28.6
Mixed Investment 40-85% Shares	83.7	Corporate Bond	209.4	Global	22.9
Europe Excluding UK	60.3	Short Term Money Market	132.5	Standard Money Market	18.5
Volatility Managed	59.7	Global Emerging Markets Bond - Blended	113.5	Mixed Investment 40-85% Shares	12.5
£ Corporate Bond	58.4	UK Gilts	101.6	UK Gilts	10.7
Mixed Investment 20-60% Shares	46.3	Global	93.7	India/Indian Subcontinent	2.7
£ Strategic Bond	42.0	Technology and Technology Innovation	74.2	Global Emerging Markets Bond - Blended	1.0
UK Equity Income	36.5	Global Emerging Markets Bond - Local Currenc	71.3	Japanese Smaller Companies	0.7
Global Emerging Markets	35.1	Japan	56.3	Commodities and Natural Resources	0.4
Asia Pacific Excluding Japan	34.6	Government Bond	53.4	Asia Pacific Including Japan	0.3
Targeted Absolute Return	33.5	£ High Yield	49.2	Corporate Bond	0.3
Flexible Investment	32.4	Standard Money Market	38.5	Healthcare	0.3
Short Term Money Market	30.3	Global Emerging Markets Bond - Hard Currenc	37.5	Specialist Bond	0.3
Mixed Bond	27.6	India/Indian Subcontinent	30.2	Latin America	0.1
Specialist	26.1	Mixed Investment 40-85% Shares	19.9	High Yield Bond	0.0
Global Equity Income	23.4	Latin America	8.2	£ High Yield	-0.2
Japan	22.3	Financials and Financial Innovation	1.4	Government Bond	-0.3
Corporate Bond	21.2	European Smaller Companies	-0.3	Global Emerging Markets Bond - Local Currenc	-0.5
UK Gilts	17.8	Europe Including UK	-0.3	Europe Including UK	-0.6
£ High Yield	11.4	Asia Pacific Excluding Japan	-2.0	Financials and Financial Innovation	-0.7
Property Other	11.2	Commodities and Natural Resources	-3.4	Infrastructure	-0.9
Government Bond	10.7	China/Greater China	-4.8	UK Index Linked Gilts	-1.5
UK Smaller Companies	10.5	Asia Pacific Including Japan	-4.9	Global Inflation Linked Bond	-2.4
Mixed Investment 0-35% Shares	10.0	UK Index Linked Gilts	-6.5	North American Smaller Companies	-2.7
Infrastructure	8.3	North American Smaller Companies	-8.1	Global Emerging Markets Bond - Hard Currenc	-3.1
Technology and Technology Innovation	7.5	Global Emerging Markets	-10.0	Japan	-3.2
Specialist Bond	7.2	UK Direct Property	-13.5	European Smaller Companies	-3.3
High Yield Bond	7.1	Healthcare	-20.8	Property Other	-3.5
Global Inflation Linked Bond	6.3	Japanese Smaller Companies	-25.6	Mixed Bond	-4.0
UK Index Linked Gilts	5.7	Europe Excluding UK	-46.7	North America	-4.0
UK Direct Property	5.3	Property Other	-51.6	China/Greater China	-5.7
Global Emerging Markets Bond - Local Currenc	4.6	Global Inflation Linked Bond	-80.9	Global Emerging Markets	-6.5
Healthcare	4.4	UK Smaller Companies	-92.6	Specialist	-10.9
North American Smaller Companies	4.2	£ Strategic Bond	-92.6	Global Equity Income	-12.3
India/Indian Subcontinent	3.9	High Yield Bond	-100.7	UK Direct Property	-13.7
China/Greater China	2.8	Infrastructure	-101.7	Flexible Investment	-14.9
Europe Including UK	2.8	Specialist	-105.2	Targeted Absolute Return	-17.6
Commodities and Natural Resources	2.7	Mixed Bond	-105.8	Asia Pacific Excluding Japan	-17.7
Global Emerging Markets Bond - Hard Currenc	2.6	Specialist Bond	-117.8	Mixed Investment 0-35% Shares	-18.8
Financials and Financial Innovation	2.4	Mixed Investment 0-35% Shares	-141.2	Europe Excluding UK	-29.4
Global Emerging Markets Bond - Blended	2.0	Flexible Investment	-209.7	UK Smaller Companies	-29.5
European Smaller Companies	2.0	UK Equity Income	-240.3	£ Corporate Bond	-30.3



Standard Money Market	1.8	Targeted Absolute Return	-368.4	UK Equity Income	-32.8
Asia Pacific Including Japan	0.8	Mixed Investment 20-60% Shares	-427.9	Mixed Investment 20-60% Shares	-72.2
Latin America	0.4	North America	-461.8	£ Strategic Bond	-100.8
Japanese Smaller Companies	0.3	UK All Companies	-709.9	UK All Companies	-123.7
<b>Total</b>	<b>1,230.2</b>	<b>Total</b>	<b>-1,682.4</b>	<b>Total</b>	<b>-352.4</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 Investment Association sector.



**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>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>	North America	UK All Companies	£ High Yield	Short Term Money Market
	<b>Q2</b>	UK Gilts	UK All Companies	£ Corporate Bond	UK All Companies
<b>2022</b>	<b>Jul</b>	Short Term Money Market	Europe Excluding UK	UK Gilts	£ Corporate Bond
	<b>Aug</b>	£ Strategic Bond	UK All Companies	Short Term Money Market	Global
	<b>Q3</b>	UK Gilts	Global	Short Term Money Market	Targeted Absolute Return
	<b>Oct</b>	£ Corporate Bond	Targeted Absolute Return	Short Term Money Market	Targeted Absolute Return
	<b>Nov</b>	North America	UK All Companies	Global	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
	<b>Mar</b>	Short Term Money Market	UK All Companies	£ Corporate Bond	£ Strategic Bond
	<b>Apr</b>	Short Term Money Market	UK All Companies	Global Emerging Markets	Short Term Money Market
	<b>May</b>	Government Bond	UK All Companies	£ Corporate Bond	UK All Companies
	<b>Q2</b>	UK Gilts	North America	£ Corporate Bond	UK All Companies
	<b>Jun</b>	UK Gilts	North America	Europe Excluding UK	UK Gilts
	<b>Jul</b>	£ 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
<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>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>	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
	<b>Q2</b>	85,629	3,966	4.6	341	0.4	-	0.0	5,629	6.6	38,926	45.5	28,983	33.8	7,784	9.1
<b>2022</b>	<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>	23,261	864	3.7	102	0.4	-	0.0	2,071	8.9	11,413	49.1	6,636	28.5	2,175	9.3
	<b>Feb</b>	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
	<b>Q1</b>	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
	<b>Apr</b>	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
	<b>May</b>	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
	<b>Q2</b>	30,367	1,161	3.8	86	0.3	-	0.0	1,762	5.8	13,753	45.3	10,806	35.6	2,798	9.2
	<b>Jul</b>	37,762	6,897	18.3	480	1.3	-	0.0	1,747	4.6	13,132	34.8	12,435	32.9	3,071	8.1

**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>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>	3,912	-649	37	-	-500	893	4,175	-45
	<b>Q2</b>	2,210	-968	-178	-	-1,541	623	4,462	-189
<b>2022</b>	<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>	1,447	-395	3	-	130	71	1,502	135
	<b>Feb</b>	645	-118	8	-	-1	111	680	-35
	<b>Q1 Mar</b>	1,820	-136	27	-	-629	711	1,993	-145
	<b>Apr</b>	2,836	-293	-123	-	-3	705	2,742	-192
	<b>May</b>	356	-215	-45	-	-574	-62	961	292
	<b>Q2 Jun</b>	-983	-460	-9	-	-963	-20	758	-289
	<b>Jul</b>	1,028	-1,524	321	-	-546	139	2,018	620

**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>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>	329,079	104,439	7,275	111,618	105,747	-110	-187	1	744	-668
	<b>Q2</b>	330,947	107,606	7,645	108,269	107,427	634	126	65	1,382	-939
<b>2022</b>	<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</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</b>	317,161	101,888	7,042	106,905	101,325	196	-116	9	280	23
<b>2023</b>	<b>Jan</b>	327,942	105,146	7,268	110,693	104,835	-199	-225	-2	186	-158
	<b>Feb</b>	330,146	105,042	7,270	111,094	106,740	-1	-178	8	316	-147
	<b>Q1</b>	329,079	104,439	7,275	111,618	105,747	89	216	-5	242	-364
	<b>Mar</b>	331,691	108,457	7,599	106,873	108,762	301	442	3	331	-476
	<b>Apr</b>	328,681	107,337	7,572	106,781	106,992	-50	-125	18	366	-310
	<b>May</b>	330,947	107,606	7,645	108,269	107,427	382	-192	44	684	-154
	<b>Q2</b>	330,947	107,606	7,645	108,269	107,427	382	-192	44	684	-154
	<b>Jun</b>	344,176	110,846	7,784	115,744	109,801	325	-336	-6	335	332
	<b>Jul</b>	344,176	110,846	7,784	115,744	109,801	325	-336	-6	335	332

**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 July 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 10.7% 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 <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>2022/23 Tax Year</b>		73,023	104,579	-	-1,269	-1,070	-2,339
<b>2021</b>	<b>Q3</b>	78,300	112,956		-343	453	110
	<b>Q4</b>	78,654	116,884		-258	8	-250
<b>2022</b>	<b>Q1</b>	75,936	110,629		-266	-76	-343
	<b>Q2</b>	80,768	101,298		-202	155	-46
	<b>Q3</b>	69,033	98,312		-338	-652	-989
	<b>Q4</b>	71,680	101,888		-286	-409	-695
<b>2023</b>	<b>Q1</b>	73,058	104,439		-448	-187	-635
	<b>Q2</b>	73,653	107,606		-436	126	-310
<b>2022</b>	<b>Jul</b>	74,413	105,682		-98	-130	-227
	<b>Aug</b>	82,968	104,767		-116	-184	-301
	<b>Q3</b>	69,033	98,312		-124	-338	-461
	<b>Oct</b>	69,969	99,180		-91	-263	-353
	<b>Nov</b>	72,629	103,227		-116	-30	-146
	<b>Q4</b>	71,680	101,888		-80	-116	-195
<b>2023</b>	<b>Jan</b>	74,003	105,146		-166	-225	-390
	<b>Feb</b>	74,022	105,042		-153	-178	-331
	<b>Q1</b>	73,058	104,439		-130	216	86
	<b>Apr</b>	74,750	108,457		-100	442	342
	<b>May</b>	73,536	107,337		-146	-125	-271
	<b>Q2</b>	73,653	107,606		-190	-192	-382
	<b>Jul</b>	74,679	110,846		-185	-336	-522

**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 July 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>	176,282	12.8	95,469	54.2	80,812	45.8	2,594	3,377	-783
<b>2021 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>	170,787	12.9	93,519	54.8	77,268	45.2	319	339	-20
<b>Q4</b>	176,282	12.8	95,469	54.2	80,812	45.8	66	167	-101
<b>2023 Q1</b>	180,578	13.0	97,760	54.1	82,818	45.9	249	64	184
<b>Q2</b>	180,656	12.9	97,598	54.0	83,058	46.0	98	-208	307
<b>2022 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>	170,787	12.9	93,519	54.8	77,268	45.2	-97	-45	-52
<b>Oct</b>	171,378	12.7	94,087	54.9	77,290	45.1	-27	95	-121
<b>Nov</b>	177,473	12.7	97,423	54.9	80,051	45.1	-22	5	-27
<b>Q4 Dec</b>	176,282	12.8	95,469	54.2	80,812	45.8	115	67	48
<b>2023 Jan</b>	182,245	12.9	98,647	54.1	83,598	45.9	-120	-18	-102
<b>Feb</b>	180,783	12.8	97,676	54.0	83,107	46.0	-28	-15	-13
<b>Q1 Mar</b>	180,578	13.0	97,760	54.1	82,818	45.9	397	98	299
<b>Apr</b>	181,556	13.0	98,143	54.1	83,414	45.9	241	69	172
<b>May</b>	179,811	13.0	96,974	53.9	82,837	46.1	-56	-142	86
<b>Q2 Jun</b>	180,656	12.9	97,598	54.0	83,058	46.0	-87	-135	48
<b>Jul</b>	182,737	12.7	98,349	53.8	84,388	46.2	-192	-194	3

**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>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>	290,657	20.9	94,492	6.8	3,068	56
	<b>Q2</b>	295,148	21.1	96,810	6.9	2,900	-189
<b>2022</b>	<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</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</b>	284,745	20.8	90,783	6.6	696	20
<b>2023</b>	<b>Jan</b>	296,480	20.9	94,441	6.7	982	-258
	<b>Feb</b>	296,881	21.0	94,289	6.7	264	16
	<b>Q1</b>	290,657	20.9	94,492	6.8	1,822	297
	<b>Apr</b>	294,117	21.0	95,588	6.8	1,593	216
	<b>May</b>	292,472	21.1	96,341	6.9	1,035	26
	<b>Q2</b>	295,148	21.1	96,810	6.9	272	-432
	<b>Jul</b>	301,251	20.9	97,621	6.8	702	-39

**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.