

SUMMARY

| | Mar 2024 | Feb 2024 | Mar 2023 |
|--------------------------------|--------------|--------------|--------------|
| UK Investors | | | |
| Funds under management | | | |
| All funds² | £ 1,469.8 bn | £ 1,435.7 bn | £ 1,384.3 bn |
| Funds of funds | £ 225.4 bn | £ 216.4 bn | £ 186.6 bn |
| Tracker funds | £ 344.7 bn | £ 333.8 bn | £ 290.7 bn |
| Responsible Investments | £ 106.0 bn | £ 103.6 bn | £ 94.5 bn |
| ISAs | £ 193.7 bn | £ 187.5 bn | £ 177.5 bn |
| Net retail sales | | | |
| All funds | £ 446 m | -£ 2,705 m | -£ 229 m |
| Equity funds | £ 149 m | -£ 253 m | -£ 1,169 m |
| Fixed income funds | £ 809 m | -£ 226 m | -£ 150 m |
| Mixed asset funds | -£ 272 m | -£ 975 m | £ 68 m |
| Funds of funds | £ 831 m | £ 64 m | £ 991 m |
| Tracker funds | £ 2,890 m | £ 2,061 m | £ 1,462 m |
| Responsible Investments | -£ 329 m | -£ 1 m | £ 219 m |
| ISAs | -£ 66 m | -£ 573 m | £ 86 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 | | | |
|------|--------|------------------|--|--|------------------|--------------------------------------|--|
| | | 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> |
| 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 | | 1,318,285 | 1,118,360 | 199,925 | 1,162,771 | 1,118,360 | 44,411 |
| 2020 | | 1,435,723 | 1,200,656 | 235,067 | 1,245,493 | 1,200,656 | 44,837 |
| 2021 | | 1,588,857 | 1,330,283 | 258,573 | 1,383,534 | 1,330,283 | 53,251 |
| 2022 | | 1,370,241 | 1,142,581 | 227,659 | 1,199,512 | 1,142,581 | 56,931 |
| 2023 | | 1,426,660 | 1,198,472 | 228,188 | 1,264,544 | 1,198,472 | 66,072 |
| 2022 | Q2 | 1,378,866 | 1,151,429 | 227,437 | 1,201,561 | 1,151,429 | 50,132 |
| | Q3 | 1,327,272 | 1,106,488 | 220,785 | 1,153,975 | 1,106,488 | 47,487 |
| | Q4 | 1,370,241 | 1,142,581 | 227,659 | 1,199,512 | 1,142,581 | 56,931 |
| 2023 | Q1 | 1,384,264 | 1,161,234 | 223,030 | 1,219,974 | 1,161,234 | 58,741 |
| | Q2 | 1,379,828 | 1,158,066 | 221,762 | 1,215,663 | 1,158,066 | 57,597 |
| | Q3 | 1,363,688 | 1,146,690 | 216,999 | 1,204,652 | 1,146,690 | 57,962 |
| | Q4 | 1,426,660 | 1,198,472 | 228,188 | 1,264,544 | 1,198,472 | 66,072 |
| 2024 | Q1 | 1,469,752 | 1,236,999 | 232,753 | 1,311,748 | 1,236,999 | 74,749 |
| 2023 | Mar | 1,384,264 | 1,161,234 | 223,030 | 1,219,974 | 1,161,234 | 58,741 |
| | Apr | 1,393,154 | 1,167,289 | 225,865 | 1,226,267 | 1,167,289 | 58,977 |
| | May | 1,377,563 | 1,155,677 | 221,886 | 1,213,581 | 1,155,677 | 57,904 |
| | Q2 Jun | 1,379,828 | 1,158,066 | 221,762 | 1,215,663 | 1,158,066 | 57,597 |
| | Jul | 1,395,873 | 1,172,276 | 223,597 | 1,231,050 | 1,172,276 | 58,774 |
| | Aug | 1,374,894 | 1,155,327 | 219,567 | 1,213,517 | 1,155,327 | 58,190 |
| | Q3 Sep | 1,363,688 | 1,146,690 | 216,999 | 1,204,652 | 1,146,690 | 57,962 |
| | Oct | 1,329,819 | 1,112,079 | 217,740 | 1,168,477 | 1,112,079 | 56,398 |
| | Nov | 1,372,427 | 1,152,547 | 219,880 | 1,214,253 | 1,152,547 | 61,706 |
| | Q4 Dec | 1,426,660 | 1,198,472 | 228,188 | 1,264,544 | 1,198,472 | 66,072 |
| 2024 | Jan | 1,422,348 | 1,195,252 | 227,096 | 1,261,607 | 1,195,252 | 66,355 |
| | Feb | 1,435,708 | 1,206,369 | 229,339 | 1,276,959 | 1,206,369 | 70,590 |
| | Q1 Mar | 1,469,752 | 1,236,999 | 232,753 | 1,311,748 | 1,236,999 | 74,749 |

Notes:

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

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

TABLE 3: FUNDS UNDER MANAGEMENT BY ASSET CLASS

| | | All Funds Including Funds of Funds ³ | | | | | | | | | | | | |
|-----------------------------|---------------|---|---------------|---------------|-------------|---------------|-------------|--------------|-------|----------|-------|-------|-------|-----------|
| Industry Total ² | | Equity | | Fixed Income | | Money Market | | Mixed Asset | | Property | | Other | | Total |
| £m | | £m | Total | £m | Total | £m | Total | £m | Total | £m | Total | £m | Total | £m |
| 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 | | 1,318,285 | 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 | | 1,435,723 | 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 | | 1,588,857 | 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 | | 1,370,241 | 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 | | 1,426,660 | 870,902 53.6% | 287,578 17.7% | 41,458 2.6% | 272,841 16.8% | 19,780 1.2% | 133,219 8.2% | | | | | | 1,625,777 |
| 2022 | Q2 | 1,378,866 | 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 | 1,327,272 | 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 | 1,370,241 | 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 | 1,384,264 | 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 | 1,379,828 | 832,435 53.4% | 273,681 17.6% | 41,967 2.7% | 261,435 16.8% | 20,737 1.3% | 129,110 8.3% | | | | | | 1,559,365 |
| | Q3 | 1,363,688 | 828,160 53.5% | 271,811 17.6% | 39,112 2.5% | 260,797 16.8% | 19,298 1.2% | 128,615 8.3% | | | | | | 1,547,792 |
| | Q4 | 1,426,660 | 870,902 53.6% | 287,578 17.7% | 41,458 2.6% | 272,841 16.8% | 19,780 1.2% | 133,219 8.2% | | | | | | 1,625,777 |
| 2024 | Q1 | 1,469,752 | 922,301 54.8% | 285,531 17.0% | 40,360 2.4% | 282,826 16.8% | 19,118 1.1% | 133,190 7.9% | | | | | | 1,683,325 |
| 2023 | Mar | 1,384,264 | 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 | 1,393,154 | 833,034 53.0% | 278,350 17.7% | 43,827 2.8% | 263,185 16.8% | 21,582 1.4% | 130,530 8.3% | | | | | | 1,570,509 |
| | May | 1,377,563 | 826,241 53.1% | 275,362 17.7% | 42,367 2.7% | 260,905 16.8% | 21,100 1.4% | 128,635 8.3% | | | | | | 1,554,610 |
| | Q2 Jun | 1,379,828 | 832,435 53.4% | 273,681 17.6% | 41,967 2.7% | 261,435 16.8% | 20,737 1.3% | 129,110 8.3% | | | | | | 1,559,365 |
| | Jul | 1,395,873 | 847,622 53.6% | 273,192 17.3% | 41,664 2.6% | 265,620 16.8% | 20,325 1.3% | 131,698 8.3% | | | | | | 1,580,121 |
| | Aug | 1,374,894 | 833,650 53.5% | 272,171 17.5% | 40,046 2.6% | 262,203 16.8% | 19,850 1.3% | 130,641 8.4% | | | | | | 1,558,562 |
| | Q3 Sep | 1,363,688 | 828,160 53.5% | 271,811 17.6% | 39,112 2.5% | 260,797 16.8% | 19,298 1.2% | 128,615 8.3% | | | | | | 1,547,792 |
| | Oct | 1,329,819 | 798,106 52.8% | 270,291 17.9% | 41,454 2.7% | 255,151 16.9% | 18,757 1.2% | 127,894 8.5% | | | | | | 1,511,652 |
| | Nov | 1,372,427 | 832,898 53.3% | 277,314 17.8% | 39,675 2.5% | 262,210 16.8% | 19,129 1.2% | 130,171 8.3% | | | | | | 1,561,397 |
| | Q4 Dec | 1,426,660 | 870,902 53.6% | 287,578 17.7% | 41,458 2.6% | 272,841 16.8% | 19,780 1.2% | 133,219 8.2% | | | | | | 1,625,777 |
| 2024 | Jan | 1,422,348 | 872,239 53.8% | 284,507 17.5% | 42,181 2.6% | 272,905 16.8% | 19,023 1.2% | 130,738 8.1% | | | | | | 1,621,593 |
| | Feb | 1,435,708 | 893,867 54.5% | 282,150 17.2% | 40,189 2.4% | 275,295 16.8% | 18,778 1.1% | 130,364 7.9% | | | | | | 1,640,643 |
| | Q1 Mar | 1,469,752 | 922,301 54.8% | 285,531 17.0% | 40,360 2.4% | 282,826 16.8% | 19,118 1.1% | 133,190 7.9% | | | | | | 1,683,325 |

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 |
| 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 | | -50,341 | -26,921 | -23,420 |
| 2023 | | -57,800 | -24,260 | -33,540 |
| 2022 | Q2 | -12,597 | -4,714 | -7,882 |
| | Q3 | -25,643 | -10,170 | -15,473 |
| | Q4 | -2,904 | -4,892 | 1,988 |
| 2023 | Q1 | -16,535 | -754 | -15,781 |
| | Q2 | -10,841 | -4,886 | -5,955 |
| | Q3 | -18,183 | -10,025 | -8,157 |
| | Q4 | -12,241 | -8,596 | -3,646 |
| 2024 | Q1 | -8,577 | -3,346 | -5,231 |
| 2023 | Mar | -10,938 | -229 | -10,709 |
| | Apr | -310 | 1,150 | -1,461 |
| | May | -3,327 | -1,546 | -1,781 |
| Q2 | Jun | -7,203 | -4,490 | -2,713 |
| | Jul | -7,213 | -2,129 | -5,084 |
| | Aug | -5,051 | -3,217 | -1,834 |
| Q3 | Sep | -5,918 | -4,679 | -1,240 |
| | Oct | -6,575 | -4,691 | -1,884 |
| | Nov | -5,807 | -3,132 | -2,675 |
| Q4 | Dec | 140 | -773 | 913 |
| 2024 | Jan | -2,840 | -1,088 | -1,752 |
| | Feb | -4,821 | -2,705 | -2,116 |
| Q1 | Mar | -917 | 446 | -1,363 |

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

CHART A: NET RETAIL SALES (UK INVESTORS)

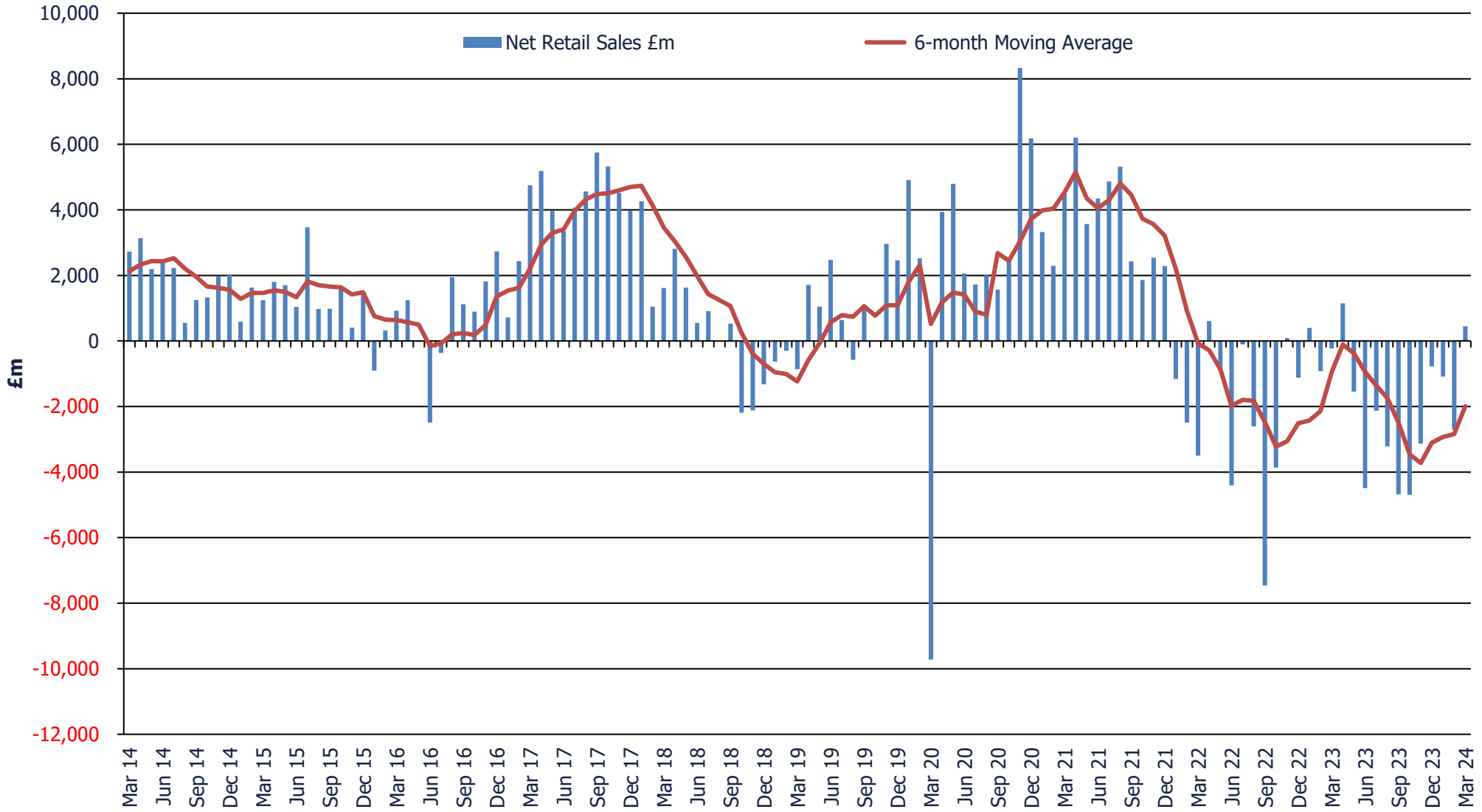


TABLE 5: NET RETAIL SALES OF FUNDS BY ASSET CLASS

| | | Net Retail Sales £m | | | | | | Net Retail Sales of Equity Funds by Region £m | | | | | | | |
|-------------|---------------|---------------------|---------|--------------|--------------|-------------|----------|---|---------|--------|--------|--------|--------|---------------|---------|
| | | Total | Equity | Fixed Income | Money Market | Mixed Asset | Property | Other | Total | Asia | Europe | Global | Japan | North America | UK |
| 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 | | -26,921 | -18,892 | -4,969 | -2,387 | -233 | -654 | 216 | -22,555 | -1,167 | -5,546 | -3,424 | -1,155 | 687 | -11,950 |
| 2023 | | -24,260 | -22,439 | 720 | 2,166 | -4,020 | -644 | -43 | -17,292 | -73 | -2,756 | -908 | 466 | -379 | -13,642 |
| 2022 | Q2 | -4,714 | -3,679 | -1,388 | -1,186 | 973 | 48 | 517 | -5,739 | -538 | -1,641 | -1,005 | -692 | 669 | -2,531 |
| | Q3 | -10,170 | -9,414 | 1,363 | -944 | -788 | -351 | -36 | -9,529 | -447 | -1,476 | -2,720 | -222 | -1,472 | -3,191 |
| | Q4 | -4,892 | -3,942 | 1,069 | -645 | -994 | -146 | -234 | -3,571 | 90 | -1,617 | -481 | -84 | 1,562 | -3,041 |
| 2023 | Q1 | -754 | -4,055 | 2,397 | -471 | 663 | 0 | 711 | -3,251 | -81 | -682 | 540 | -45 | 772 | -3,755 |
| | Q2 | -4,886 | -5,918 | 446 | 1,439 | -927 | -200 | 274 | -4,114 | 1 | -312 | 379 | 141 | -945 | -3,377 |
| | Q3 | -10,025 | -6,571 | -1,329 | 169 | -1,482 | -314 | -498 | -5,517 | 174 | -788 | -511 | -77 | -830 | -3,484 |
| | Q4 | -8,596 | -5,895 | -795 | 1,028 | -2,274 | -129 | -531 | -4,410 | -167 | -974 | -1,317 | 448 | 625 | -3,025 |
| 2024 | Q1 | -3,346 | -1,597 | 163 | -132 | -1,463 | -180 | -137 | -1,440 | 1 | -122 | 328 | 205 | 1,537 | -3,389 |
| 2023 | Mar | -229 | -1,169 | -150 | 495 | 68 | 65 | 462 | -891 | -120 | -250 | 649 | -139 | -68 | -963 |
| | Apr | 1,150 | -872 | 694 | 1,259 | -125 | 8 | 186 | -799 | -53 | -169 | 496 | 51 | 33 | -1,158 |
| | May | -1,546 | -1,902 | 330 | 373 | -395 | -69 | 116 | -1,123 | 109 | -40 | 386 | -125 | -310 | -1,142 |
| | Q2 Jun | -4,490 | -3,144 | -578 | -193 | -407 | -140 | -28 | -2,192 | -55 | -103 | -503 | 214 | -668 | -1,077 |
| | Jul | -2,129 | -1,426 | -212 | 190 | -599 | -105 | 23 | -1,556 | -16 | -75 | 95 | 34 | -493 | -1,101 |
| | Aug | -3,217 | -1,435 | -796 | -133 | -407 | -105 | -342 | -1,341 | 74 | -128 | 65 | -3 | -168 | -1,182 |
| | Q3 Sep | -4,679 | -3,710 | -321 | 112 | -475 | -105 | -179 | -2,619 | 115 | -585 | -670 | -108 | -170 | -1,201 |
| | Oct | -4,691 | -3,162 | -899 | 736 | -1,084 | -51 | -231 | -2,605 | -123 | -517 | -950 | 221 | 79 | -1,316 |
| | Nov | -3,132 | -1,861 | 202 | -332 | -926 | -39 | -175 | -1,290 | -21 | -307 | -249 | 49 | 140 | -901 |
| | Q4 Dec | -773 | -872 | -98 | 625 | -263 | -39 | -125 | -516 | -23 | -150 | -118 | 177 | 406 | -808 |
| 2024 | Jan | -1,088 | -1,493 | -420 | 1,126 | -216 | -72 | -12 | -1,058 | -43 | -20 | -69 | 22 | 63 | -1,013 |
| | Feb | -2,705 | -253 | -226 | -1,243 | -975 | -41 | 33 | -370 | 115 | 56 | -357 | 38 | 820 | -1,042 |
| | Q1 Mar | 446 | 149 | 809 | -16 | -272 | -67 | -157 | -12 | -71 | -158 | 753 | 145 | 654 | -1,334 |

- 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)

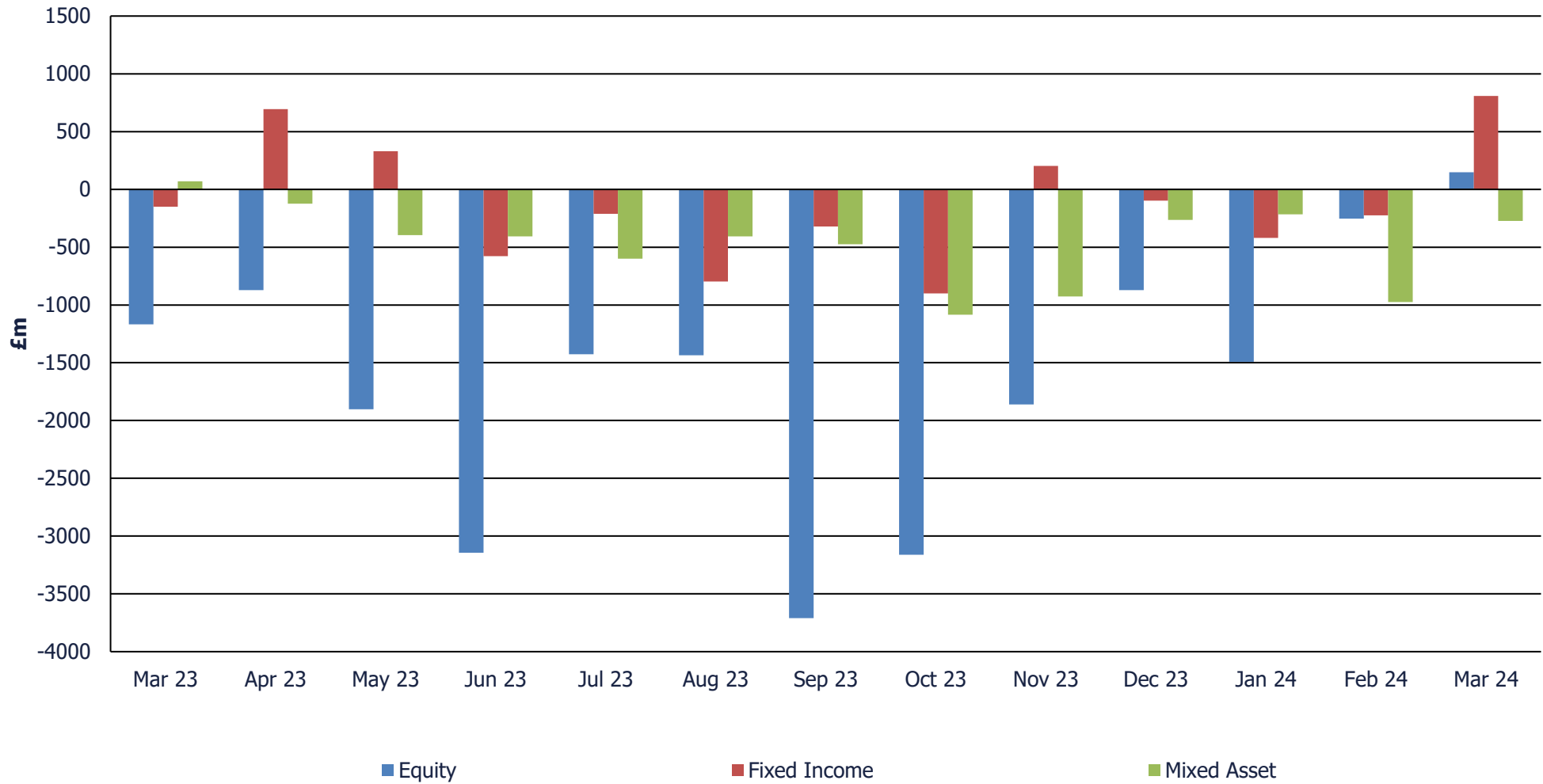


TABLE 6: THE INVESTMENT ASSOCIATION SECTOR RANKINGS FOR MARCH 2024

| Funds Under Management | | Net Retail Sales | | Net ISA Sales on Five Platforms | |
|---|-------|---|--------|---|-------|
| IA Sector | £bn | IA Sector | £m | IA Sector | £m |
| Global | 197.5 | Global | 841.9 | Global | 103.1 |
| UK All Companies | 140.7 | North America | 468.7 | Volatility Managed | 88.5 |
| North America | 101.2 | Volatility Managed | 344.1 | North America | 73.2 |
| Mixed Investment 40-85% Shares | 88.4 | Mixed Investment 40-85% Shares | 255.5 | Mixed Investment 40-85% Shares | 28.1 |
| Europe Excluding UK | 63.7 | Corporate Bond | 250.9 | Technology and Technology Innovation | 24.7 |
| Volatility Managed | 63.1 | Short Term Money Market | 197.9 | £ Corporate Bond | 23.0 |
| £ Corporate Bond | 60.2 | North American Smaller Companies | 185.5 | Global Equity Income | 16.1 |
| Mixed Investment 20-60% Shares | 46.1 | Japan | 144.8 | Short Term Money Market | 15.7 |
| £ Strategic Bond | 37.0 | Government Bond | 138.0 | Government Bond | 15.5 |
| UK Equity Income | 35.6 | £ Corporate Bond | 135.1 | Japan | 11.3 |
| Global Emerging Markets | 35.4 | Technology and Technology Innovation | 129.1 | Corporate Bond | 8.9 |
| Asia Pacific Excluding Japan | 34.6 | Mixed Bond | 111.4 | £ Strategic Bond | 8.8 |
| Flexible Investment | 31.0 | Healthcare | 91.5 | Europe Excluding UK | 8.0 |
| Short Term Money Market | 29.7 | Specialist Bond | 84.4 | North American Smaller Companies | 4.9 |
| Mixed Bond | 28.7 | India/Indian Subcontinent | 73.2 | India/Indian Subcontinent | 4.1 |
| Targeted Absolute Return | 28.1 | UK Gilts | 44.5 | Infrastructure | 0.9 |
| Japan | 26.4 | £ Strategic Bond | 19.8 | Commodities and Natural Resources | 0.8 |
| Specialist | 24.9 | Financials and Financial Innovation | 4.8 | Global Emerging Markets | 0.7 |
| Corporate Bond | 24.2 | Global Emerging Markets | 1.1 | Europe Including UK | 0.7 |
| Global Equity Income | 23.8 | Global Emerging Markets Bond - Hard Currency | -0.2 | Global Emerging Markets Bond - Blended | 0.5 |
| UK Gilts | 20.4 | Global Emerging Markets Bond - Blended | -0.6 | Global Emerging Markets Bond - Local Currency | 0.4 |
| £ High Yield | 11.8 | Latin America | -3.5 | Global Emerging Markets Bond - Hard Currency | 0.4 |
| Property Other | 11.7 | UK Direct Property | -9.1 | UK Gilts | 0.3 |
| Government Bond | 11.2 | £ High Yield | -10.8 | £ High Yield | 0.1 |
| UK Smaller Companies | 9.8 | Europe Including UK | -11.6 | Asia Pacific Including Japan | 0.0 |
| Technology and Technology Innovation | 9.7 | Asia Pacific Including Japan | -14.4 | High Yield Bond | 0.0 |
| Mixed Investment 0-35% Shares | 8.2 | China/Greater China | -26.1 | Japanese Smaller Companies | 0.0 |
| Infrastructure | 8.0 | European Smaller Companies | -26.5 | Mixed Bond | -0.1 |
| Specialist Bond | 7.6 | Global Emerging Markets Bond - Local Currency | -27.0 | Latin America | -0.2 |
| High Yield Bond | 6.8 | UK Index Linked Gilts | -30.9 | Healthcare | -0.6 |
| Global Inflation Linked Bond | 6.0 | Commodities and Natural Resources | -33.0 | Financials and Financial Innovation | -0.7 |
| North American Smaller Companies | 5.2 | Mixed Investment 0-35% Shares | -36.7 | UK Index Linked Gilts | -1.8 |
| India/Indian Subcontinent | 5.2 | Standard Money Market | -40.5 | China/Greater China | -2.0 |
| UK Index Linked Gilts | 4.9 | High Yield Bond | -42.2 | European Smaller Companies | -2.6 |
| Healthcare | 4.3 | Property Other | -48.6 | Standard Money Market | -2.9 |
| Global Emerging Markets Bond - Local Currency | 4.2 | Infrastructure | -68.6 | UK Direct Property | -3.4 |
| UK Direct Property | 4.1 | Global Inflation Linked Bond | -69.0 | Specialist | -4.7 |
| Europe Including UK | 3.1 | Specialist | -95.9 | Asia Pacific Excluding Japan | -4.9 |
| Financials and Financial Innovation | 2.6 | Asia Pacific Excluding Japan | -104.0 | Flexible Investment | -6.9 |
| Global Emerging Markets Bond - Hard Currency | 2.6 | UK Smaller Companies | -109.7 | Property Other | -8.3 |
| Commodities and Natural Resources | 2.5 | Europe Excluding UK | -120.3 | Global Inflation Linked Bond | -11.9 |
| Standard Money Market | 2.1 | Flexible Investment | -152.6 | Mixed Investment 0-35% Shares | -12.6 |
| China/Greater China | 2.1 | Global Equity Income | -195.2 | Targeted Absolute Return | -14.4 |

| | | | | | |
|--|----------------|--------------------------------|--------------|--------------------------------|--------------|
| Global Emerging Markets Bond - Blended | 2.0 | UK Equity Income | -337.3 | UK Smaller Companies | -16.6 |
| European Smaller Companies | 2.0 | Targeted Absolute Return | -416.1 | Specialist Bond | -21.7 |
| Asia Pacific Including Japan | 1.0 | Mixed Investment 20-60% Shares | -430.7 | UK Equity Income | -35.2 |
| Latin America | 0.3 | UK All Companies | -887.0 | Mixed Investment 20-60% Shares | -54.2 |
| Total | 1,279.6 | Total | 174.1 | Total | 232.9 |

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 | | | | | | | | | | | | |
|---|---------------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-------------|---------------|---------------|-------------|
| | Mar-23 | Apr-23 | May-23 | Jun-23 | Jul-23 | Aug-23 | Sep-23 | Oct-23 | Nov-23 | Dec-23 | Jan-24 | Feb-24 | Mar-24 |
| Asia Pacific Excluding Japan | -96 | -55 | 125 | -53 | -36 | 96 | 69 | -48 | -17 | -34 | -59 | -83 | -104 |
| Asia Pacific Including Japan | -8 | 20 | -5 | -2 | -5 | -6 | -6 | 0 | -13 | -18 | -4 | -4 | -14 |
| China/Greater China | -24 | -23 | -19 | -22 | -5 | -40 | -23 | -88 | -35 | -32 | -67 | -26 | -26 |
| Europe Excluding UK | -198 | -199 | -19 | -26 | -74 | -94 | -520 | -477 | -200 | -121 | -5 | 119 | -120 |
| Europe Including UK | -25 | 43 | -2 | -9 | -1 | -10 | -43 | -25 | -97 | -12 | -18 | -52 | -12 |
| European Smaller Companies | -28 | -13 | -20 | -69 | 0 | -23 | -21 | -14 | -11 | -16 | 3 | -12 | -26 |
| Financials and Financial Innovation | -31 | 7 | -18 | -30 | 1 | -16 | -29 | 15 | -8 | -24 | -8 | -50 | 5 |
| Global | 302 | 386 | 254 | -77 | 227 | 396 | -380 | -1 | 43 | 11 | 200 | 478 | 842 |
| Global Emerging Markets | 293 | 44 | 101 | 9 | -78 | -113 | -145 | -381 | -107 | 87 | -114 | -166 | 1 |
| Global Equity Income | 126 | 112 | 173 | 24 | -46 | -66 | -39 | -47 | -15 | -96 | -122 | -541 | -195 |
| Healthcare | 26 | 22 | -54 | -323 | -21 | -15 | -15 | -363 | -28 | -7 | -63 | -67 | 92 |
| India/Indian Subcontinent | 8 | 5 | 8 | 22 | 30 | 24 | 74 | 13 | 45 | 62 | 87 | 228 | 73 |
| Japan | -137 | 58 | -122 | 202 | 59 | -4 | -108 | 221 | 49 | 177 | 22 | 38 | 145 |
| Japanese Smaller Companies | -1 | -6 | -3 | 12 | -26 | 1 | 0 | 0 | 0 | -26 | 0 | 0 | 0 |
| Latin America | -17 | 7 | -8 | -11 | 8 | -13 | -3 | 6 | -8 | -7 | 1 | -17 | -3 |
| North America | -33 | 29 | -246 | -612 | -487 | -147 | -191 | 47 | 158 | 406 | 17 | 770 | 469 |
| North American Smaller Companies | -35 | 3 | -64 | -56 | -5 | -21 | 22 | 32 | -18 | 0 | 46 | 50 | 185 |
| Specialist | -30 | -80 | -75 | -127 | -64 | -167 | -70 | -159 | -214 | -106 | -96 | -104 | -120 |
| Technology and Technology Innovation | -38 | 5 | 5 | 22 | 74 | 46 | 9 | -15 | 80 | 17 | 135 | 93 | 129 |
| UK All Companies | -866 | -996 | -876 | -781 | -768 | -769 | -811 | -921 | -592 | -515 | -753 | -701 | -887 |
| UK Equity Income | -25 | -88 | -187 | -195 | -240 | -317 | -314 | -254 | -201 | -193 | -198 | -263 | -337 |
| UK Smaller Companies | -72 | -75 | -80 | -101 | -93 | -95 | -76 | -140 | -108 | -101 | -62 | -78 | -110 |
| Unallocated | -217 | -239 | -718 | -891 | -782 | -770 | -1,047 | -507 | -546 | -348 | -413 | 109 | 259 |
| Unclassified Sector | -44 | 159 | -54 | -50 | 904 | 690 | -41 | -57 | -18 | -1 | -23 | 25 | -94 |
| Equity | -1,169 | -872 | -1,902 | -3,144 | -1,426 | -1,435 | -3,710 | -3,162 | -1,861 | -872 | -1,493 | -253 | 149 |
| £ Corporate Bond | 375 | -136 | 30 | -137 | 216 | -354 | 177 | -238 | -30 | -345 | -8 | 279 | 135 |
| £ High Yield | -25 | 91 | -3 | -62 | 46 | -82 | -32 | -18 | -142 | -7 | 0 | 66 | -11 |
| £ Strategic Bond | -177 | -269 | -300 | -264 | -98 | -85 | -432 | -556 | -125 | 44 | -190 | -25 | 20 |
| Corporate Bond | -121 | -88 | -414 | -150 | 181 | 1 | 203 | -104 | 57 | 111 | 520 | 52 | 251 |
| Global Emerging Markets Bond - Blended | 170 | 143 | 91 | 75 | 113 | -202 | -76 | 51 | -6 | 65 | -21 | 22 | -1 |
| Global Emerging Markets Bond - Hard Curren | 58 | 8 | -25 | -71 | 36 | 12 | -9 | -25 | -90 | -4 | -12 | -32 | 0 |
| Global Emerging Markets Bond - Local Curren | 9 | 31 | 42 | 39 | 56 | -22 | 16 | -18 | 61 | 12 | -7 | -3 | -27 |
| Global Inflation Linked Bond | 35 | 6 | -19 | -90 | -82 | -7 | -11 | -90 | 96 | -8 | -10 | -237 | -69 |
| Government Bond | 83 | 147 | 696 | 194 | 43 | -15 | 230 | 92 | 103 | 127 | -284 | -17 | 138 |
| High Yield Bond | 12 | 20 | -48 | -75 | -99 | 4 | -175 | -85 | 190 | -27 | -85 | 24 | -42 |
| Mixed Bond | 135 | 159 | 48 | -184 | -212 | 10 | 29 | -102 | -118 | -35 | 104 | 130 | 111 |
| Specialist | -4 | 2 | 3 | -8 | -18 | 6 | 4 | 2 | 0 | 4 | -4 | 2 | 6 |
| Specialist Bond | -381 | 226 | 58 | 238 | -115 | 30 | -101 | 220 | -9 | 97 | -107 | 5 | 84 |
| UK Gilts | -200 | 345 | 338 | 349 | 58 | 243 | 238 | 178 | 584 | 12 | -13 | 56 | 45 |
| UK Index Linked Gilts | -53 | 14 | 61 | -179 | 12 | 19 | -242 | 9 | -123 | -75 | -7 | -69 | -31 |
| Unallocated | 20 | -92 | -63 | -89 | -170 | -224 | -72 | -65 | -190 | -35 | -316 | -412 | 102 |
| Unclassified Sector | -87 | 86 | -164 | -164 | -178 | -131 | -68 | -149 | -57 | -35 | 19 | -64 | 97 |
| Fixed Income | -150 | 694 | 330 | -578 | -212 | -796 | -321 | -899 | 202 | -98 | -420 | -226 | 809 |
| Short Term Money Market | 490 | 870 | 168 | -240 | 249 | -41 | 29 | 599 | -512 | 499 | 1,120 | -705 | 198 |
| Standard Money Market | 65 | 61 | 122 | -16 | 38 | 40 | 58 | 138 | 29 | 129 | -21 | -138 | -40 |
| Unallocated | 26 | 292 | 86 | 89 | 23 | -19 | -2 | 149 | 253 | 13 | -27 | -399 | -11 |
| Unclassified Sector | -86 | 37 | -3 | -26 | -120 | -112 | 27 | -150 | -102 | -17 | 54 | 1 | -162 |
| Money Markets | 495 | 1,259 | 373 | -193 | 190 | -133 | 112 | 736 | -332 | 625 | 1,126 | -1,243 | -16 |
| Flexible Investment | -43 | -127 | -121 | -106 | -213 | -153 | -154 | -492 | -237 | -120 | -126 | -240 | -153 |
| Mixed Investment 0-35% Shares | -131 | -19 | -80 | -117 | -141 | -140 | -137 | -158 | -165 | -69 | -89 | -107 | -37 |
| Mixed Investment 20-60% Shares | -307 | -219 | -313 | -347 | -426 | -372 | -414 | -495 | -575 | -264 | -342 | -559 | -431 |
| Mixed Investment 40-85% Shares | 276 | 225 | 69 | 3 | 23 | -31 | 23 | -186 | -139 | 29 | 26 | -106 | 255 |
| Specialist | -5 | -3 | -23 | -23 | -9 | -3 | 15 | -50 | 12 | 15 | 4 | 8 | 9 |
| Unallocated | 327 | 213 | 182 | 273 | 303 | 339 | 322 | 478 | 483 | 350 | 343 | 50 | 99 |
| Unclassified Sector | -48 | -196 | -110 | -90 | -137 | -47 | -130 | -181 | -306 | -204 | -32 | -21 | -15 |
| Mixed Asset | 68 | -125 | -395 | -407 | -599 | -407 | -475 | -1,084 | -926 | -263 | -216 | -975 | -272 |
| Property Other | 88 | 30 | -27 | -71 | -52 | -39 | -38 | 1 | 10 | -2 | -58 | -2 | -49 |
| UK Direct Property | 6 | -4 | -7 | -29 | -11 | -16 | -10 | -9 | -24 | -23 | -11 | -21 | -9 |
| Unallocated | -15 | -15 | -17 | -18 | -26 | -31 | -25 | -30 | -6 | -5 | 1 | 0 | 2 |
| Unclassified Sector | -14 | -4 | -16 | -22 | -16 | -20 | -32 | -13 | -19 | -10 | -4 | -18 | -12 |
| Property | 65 | 8 | -69 | -140 | -105 | -105 | -105 | -51 | -39 | -39 | -72 | -41 | -67 |
| Commodities and Natural Resources | 11 | 9 | 24 | -26 | -3 | -12 | -16 | 3 | -38 | -18 | -34 | -59 | -33 |
| Infrastructure | -67 | -56 | -60 | -81 | -102 | -74 | -50 | -109 | 245 | -112 | -92 | -83 | -69 |
| Specialist | -1 | -16 | -9 | -41 | -15 | -47 | 17 | -3 | -234 | -4 | -21 | -20 | 9 |
| Targeted Absolute Return | 15 | -88 | -203 | -357 | -372 | -506 | -426 | -509 | -464 | -330 | -168 | -305 | -416 |
| Unallocated | 156 | 204 | 205 | 173 | 267 | 94 | 112 | 21 | 167 | -52 | 79 | 182 | 5 |
| Unclassified Sector | -14 | -12 | -14 | -12 | -3 | -1 | 0 | 93 | -15 | 0 | 8 | 0 | 2 |
| Volatility Managed | 361 | 145 | 173 | 316 | 251 | 203 | 183 | 274 | 165 | 392 | 215 | 317 | 344 |
| Others | 462 | 186 | 116 | -28 | 23 | -342 | -179 | -231 | -175 | -125 | -12 | 33 | -157 |

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 |
| 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 |
| 2023 | | Volatility Managed | UK All Companies | £ Corporate Bond | Short Term Money Market |
| 2022 | 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 | £ Corporate Bond | UK All Companies | £ High Yield | Short Term Money Market |
| | Q2 | Government Bond | UK All Companies | £ Corporate Bond | UK All Companies |
| | Q3 | Volatility Managed | UK All Companies | £ Corporate Bond | Short Term Money Market |
| | Q4 | Volatility Managed | UK All Companies | Short Term Money Market | Targeted Absolute Return |
| 2024 | Q1 | Global | UK All Companies | Corporate Bond | Short Term Money Market |
| 2023 | 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 | High Yield Bond | UK All Companies |
| | Q2 | UK Gilts | UK All Companies | £ Corporate Bond | UK All Companies |
| | Jun | Volatility Managed | UK All Companies | Global Equity Income | UK Gilts |
| | Jul | Global | UK All Companies | UK Gilts | Short Term Money Market |
| | Aug | UK Gilts | UK All Companies | £ Corporate Bond | Short Term Money Market |
| | Q3 | Short Term Money Market | UK All Companies | Short Term Money Market | Global |
| | Sep | UK Gilts | UK All Companies | Government Bond | Targeted Absolute Return |
| | Oct | Short Term Money Market | UK All Companies | Short Term Money Market | £ Corporate Bond |
| | Nov | UK Gilts | UK All Companies | Short Term Money Market | Short Term Money Market |
| | Q4 | Short Term Money Market | UK All Companies | Global Emerging Markets | Short Term Money Market |
| | Dec | Short Term Money Market | UK All Companies | Corporate Bond | Short Term Money Market |
| 2024 | Jan | North America | Short Term Money Market | £ High Yield | UK All Companies |
| | Feb | Global | UK All Companies | | |
| | Q1 | | | | |
| | Mar | | | | |

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 |
| 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 | | 305,760 | 11,485 | 3.8 | 2,190 | 0.7 | - | 0.0 | 23,814 | 7.8 | 149,667 | 48.9 | 89,159 | 29.2 | 29,446 | 9.6 |
| 2023 | | 306,509 | 12,179 | 4.0 | 1,886 | 0.6 | - | 0.0 | 21,703 | 7.1 | 149,193 | 48.7 | 88,480 | 28.9 | 33,068 | 10.8 |
| 2022 | 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 | 68,839 | 2,340 | 3.4 | 454 | 0.7 | - | 0.0 | 5,578 | 8.1 | 34,435 | 50.0 | 18,965 | 27.5 | 7,068 | 10.3 |
| 2023 | Q1 | 76,255 | 3,305 | 4.3 | 380 | 0.5 | - | 0.0 | 6,501 | 8.5 | 38,539 | 50.5 | 20,078 | 26.3 | 7,453 | 9.8 |
| | Q2 | 77,200 | 3,932 | 5.1 | 340 | 0.4 | - | 0.0 | 5,571 | 7.2 | 38,179 | 49.5 | 21,427 | 27.8 | 7,751 | 10.0 |
| | Q3 | 71,490 | 2,275 | 3.2 | 759 | 1.1 | - | 0.0 | 4,882 | 6.8 | 36,482 | 51.0 | 18,217 | 25.5 | 8,876 | 12.4 |
| | Q4 | 81,563 | 2,667 | 3.3 | 408 | 0.5 | - | 0.0 | 4,749 | 5.8 | 35,993 | 44.1 | 28,758 | 35.3 | 8,988 | 11.0 |
| 2024 | Q1 | 83,579 | 3,379 | 4.0 | 516 | 0.6 | - | 0.0 | 5,696 | 6.8 | 42,732 | 51.1 | 20,721 | 24.8 | 10,535 | 12.6 |
| 2023 | Mar | 29,170 | 1,219 | 4.2 | 137 | 0.5 | - | 0.0 | 2,215 | 7.6 | 14,619 | 50.1 | 8,095 | 27.7 | 2,885 | 9.9 |
| | Apr | 26,708 | 1,160 | 4.3 | 105 | 0.4 | - | 0.0 | 1,774 | 6.6 | 12,832 | 48.0 | 8,289 | 31.0 | 2,549 | 9.5 |
| | May | 24,529 | 1,614 | 6.6 | 151 | 0.6 | - | 0.0 | 2,072 | 8.4 | 11,799 | 48.1 | 6,461 | 26.3 | 2,431 | 9.9 |
| | Q2 Jun | 25,963 | 1,158 | 4.5 | 84 | 0.3 | - | 0.0 | 1,726 | 6.6 | 13,547 | 52.2 | 6,677 | 25.7 | 2,770 | 10.7 |
| | Jul | 25,969 | 695 | 2.7 | 480 | 1.8 | - | 0.0 | 1,905 | 7.3 | 12,888 | 49.6 | 6,959 | 26.8 | 3,042 | 11.7 |
| | Aug | 25,303 | 617 | 2.4 | 115 | 0.5 | - | 0.0 | 1,521 | 6.0 | 13,316 | 52.6 | 6,225 | 24.6 | 3,509 | 13.9 |
| | Q3 Sep | 20,218 | 962 | 4.8 | 164 | 0.8 | - | 0.0 | 1,456 | 7.2 | 10,278 | 50.8 | 5,033 | 24.9 | 2,324 | 11.5 |
| | Oct | 33,154 | 805 | 2.4 | 196 | 0.6 | - | 0.0 | 1,792 | 5.4 | 11,731 | 35.4 | 15,848 | 47.8 | 2,782 | 8.4 |
| | Nov | 25,824 | 932 | 3.6 | 87 | 0.3 | - | 0.0 | 1,431 | 5.5 | 12,968 | 50.2 | 7,010 | 27.1 | 3,396 | 13.1 |
| | Q4 Dec | 22,585 | 930 | 4.1 | 125 | 0.6 | - | 0.0 | 1,526 | 6.8 | 11,294 | 50.0 | 5,901 | 26.1 | 2,810 | 12.4 |
| 2024 | Jan | 25,029 | 1,143 | 4.6 | 119 | 0.5 | - | 0.0 | 1,587 | 6.3 | 12,212 | 48.8 | 6,832 | 27.3 | 3,135 | 12.5 |
| | Feb | 27,552 | 1,189 | 4.3 | 269 | 1.0 | - | 0.0 | 2,099 | 7.6 | 13,835 | 50.2 | 6,690 | 24.3 | 3,469 | 12.6 |
| | Q1 Mar | 30,998 | 1,046 | 3.4 | 128 | 0.4 | - | 0.0 | 2,009 | 6.5 | 16,685 | 53.8 | 7,200 | 23.2 | 3,931 | 12.7 |

Notes:

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

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

(3) All sales and repurchases of funds 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 |
| 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 | | -26,921 | -7,846 | 277 | - | -4,004 | 5,693 | -12,891 | -8,151 |
| 2023 | | -24,260 | -4,901 | -121 | - | -6,393 | -2,406 | -12,698 | 2,259 |
| 2022 | Q2 | -4,714 | -3,228 | 94 | - | 396 | 1,363 | -2,507 | -832 |
| | Q3 | -10,170 | -2,155 | 47 | - | -2,583 | -425 | -3,251 | -1,803 |
| | Q4 | -4,892 | -1,359 | -116 | - | -226 | 2,712 | -5,877 | -27 |
| 2023 | Q1 | -754 | -649 | 37 | - | -506 | 910 | -500 | -46 |
| | Q2 | -4,886 | -965 | -179 | - | -1,586 | 615 | -2,589 | -181 |
| | Q3 | -10,025 | -1,754 | 55 | - | -1,770 | -1,500 | -6,373 | 1,317 |
| | Q4 | -8,596 | -1,532 | -34 | - | -2,532 | -2,431 | -3,236 | 1,169 |
| 2024 | Q1 | -3,346 | -1,247 | 11 | - | -1,540 | -1,407 | -1,055 | 1,892 |
| 2023 | Mar | -229 | -140 | 27 | - | -636 | 703 | -37 | -146 |
| | Apr | 1,150 | -319 | -123 | - | -11 | 692 | 1,104 | -193 |
| | May | -1,546 | -195 | -45 | - | -579 | -117 | -916 | 305 |
| | Q2 Jun | -4,490 | -452 | -11 | - | -996 | 40 | -2,777 | -294 |
| | Jul | -2,129 | -492 | 322 | - | -371 | 158 | -2,372 | 626 |
| | Aug | -3,217 | -616 | -299 | - | -580 | -647 | -2,133 | 1,057 |
| | Q3 Sep | -4,679 | -646 | 31 | - | -819 | -1,012 | -1,867 | -366 |
| | Oct | -4,691 | -525 | 46 | - | -1,259 | -2,057 | -768 | -129 |
| | Nov | -3,132 | -719 | -24 | - | -859 | -311 | -2,118 | 899 |
| | Q4 Dec | -773 | -288 | -57 | - | -414 | -63 | -351 | 399 |
| 2024 | Jan | -1,088 | -431 | 29 | - | -588 | -610 | 399 | 114 |
| | Feb | -2,705 | -196 | -32 | - | -408 | -1,160 | -1,741 | 832 |
| | Q1 Mar | 446 | -620 | 14 | - | -543 | 363 | 287 | 946 |

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 |
| 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 |
| 2023 | | 348,906 | 109,523 | 7,852 | 122,503 | 109,028 | 415 | -2,139 | 169 | 4,140 | -1,755 |
| 2022 | 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 | 330,757 | 104,452 | 7,373 | 115,160 | 103,772 | 841 | -962 | 59 | 1,669 | 76 |
| | Q4 | 348,906 | 109,523 | 7,852 | 122,503 | 109,028 | -1,319 | -1,158 | 66 | 244 | -472 |
| 2024 | Q1 | 367,229 | 117,596 | 8,635 | 123,464 | 117,534 | -360 | -566 | 94 | 1,063 | -951 |
| 2023 | 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 | 342,985 | 107,174 | 7,455 | 121,329 | 107,027 | 523 | -227 | 5 | 366 | 379 |
| | Aug | 330,671 | 103,739 | 7,381 | 115,170 | 104,380 | -29 | -310 | 22 | 478 | -219 |
| | Q3 Sep | 330,757 | 104,452 | 7,373 | 115,160 | 103,772 | 348 | -426 | 33 | 825 | -84 |
| | Oct | 320,312 | 100,771 | 7,187 | 112,147 | 100,207 | -783 | -560 | -3 | 135 | -355 |
| | Nov | 334,639 | 105,243 | 7,507 | 117,404 | 104,486 | -362 | -368 | 41 | 23 | -58 |
| | Q4 Dec | 348,906 | 109,523 | 7,852 | 122,503 | 109,028 | -175 | -230 | 28 | 86 | -59 |
| 2024 | Jan | 348,438 | 112,408 | 8,194 | 115,439 | 112,396 | -482 | -323 | 12 | -33 | -138 |
| | Feb | 354,558 | 113,481 | 8,318 | 118,597 | 114,163 | -294 | -368 | 19 | 365 | -309 |
| | Q1 Mar | 367,229 | 117,596 | 8,635 | 123,464 | 117,534 | 416 | 126 | 63 | 730 | -503 |

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 2024 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 9.7% of platform funds under administration at end March 2024 - 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 |
| 2014 | | 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 |
| 2022 | 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 | 71,024 | 104,452 | | -576 | -962 | -1,539 |
| | Q4 | 73,609 | 109,523 | | -512 | -1,158 | -1,670 |
| 2024 | Q1 | 76,063 | 117,596 | | -627 | -566 | -1,193 |
| 2023 | 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 | 107,174 | | -185 | -227 | -412 |
| | Aug | 73,364 | 103,739 | | -193 | -310 | -503 |
| Q3 | Sep | 71,024 | 104,452 | | -198 | -426 | -623 |
| | Oct | 68,527 | 100,771 | | -145 | -560 | -704 |
| | Nov | 80,342 | 105,243 | | -228 | -368 | -596 |
| Q4 | Dec | 73,609 | 109,523 | | -140 | -230 | -369 |
| 2024 | Jan | 83,176 | 112,408 | | -231 | -323 | -554 |
| | Feb | 74,057 | 113,481 | | -205 | -368 | -573 |
| Q1 | Mar | 76,063 | 117,596 | | -192 | 126 | -66 |

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 2024 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 |
| 2014 | | 97,788 | 11.0 | 50,180 | 51.3 | 47,608 | 48.7 | 2,920 | 705 | 2,214 |
| 2015 | | 107,683 | 11.6 | 54,215 | 50.3 | 53,468 | 49.7 | 4,935 | 2,008 | 2,927 |
| 2016 | | 126,863 | 11.9 | 65,676 | 51.8 | 61,187 | 48.2 | 2,993 | 2,418 | 574 |
| 2017 | | 152,591 | 12.4 | 79,534 | 52.1 | 73,057 | 47.9 | 9,838 | 5,201 | 4,637 |
| 2018 | | 147,701 | 12.8 | 74,380 | 50.4 | 73,321 | 49.6 | 5,918 | 2,970 | 2,948 |
| 2019 | | 170,121 | 12.9 | 85,713 | 50.4 | 84,409 | 49.6 | 6,413 | 5,756 | 657 |
| 2020 | | 183,747 | 12.8 | 97,051 | 52.8 | 86,696 | 47.2 | 5,704 | 6,503 | -799 |
| 2021 | | 199,017 | 12.5 | 106,399 | 53.5 | 92,618 | 46.5 | 8,874 | 7,428 | 1,447 |
| 2022 | | 178,301 | 13.0 | 96,914 | 54.4 | 81,387 | 45.6 | 2,798 | 3,632 | -835 |
| 2023 | | 210,849 | 14.8 | 124,167 | 58.9 | 86,682 | 41.1 | 5,061 | 5,351 | -290 |
| 2022 | Q2 | 177,047 | 12.8 | 97,097 | 54.8 | 79,950 | 45.2 | 999 | 1,378 | -380 |
| | Q3 | 172,006 | 13.0 | 94,172 | 54.7 | 77,834 | 45.3 | 313 | 345 | -31 |
| | Q4 | 178,301 | 13.0 | 96,914 | 54.4 | 81,387 | 45.6 | 293 | 402 | -109 |
| 2023 | Q1 | 186,643 | 13.5 | 103,234 | 55.3 | 83,410 | 44.7 | 1,507 | 1,330 | 177 |
| | Q2 | 191,155 | 13.9 | 107,509 | 56.2 | 83,646 | 43.8 | 1,455 | 1,144 | 310 |
| | Q3 | 195,202 | 14.3 | 112,288 | 57.5 | 82,914 | 42.5 | 1,107 | 1,296 | -188 |
| | Q4 | 210,849 | 14.8 | 124,167 | 58.9 | 86,682 | 41.1 | 992 | 1,580 | -589 |
| 2024 | Q1 | 225,424 | 15.3 | 136,341 | 60.5 | 89,083 | 39.5 | 1,488 | 1,184 | 304 |
| 2023 | Mar | 186,643 | 13.5 | 103,234 | 55.3 | 83,410 | 44.7 | 991 | 696 | 294 |
| | Apr | 188,850 | 13.6 | 104,841 | 55.5 | 84,008 | 44.5 | 637 | 463 | 174 |
| | May | 188,501 | 13.7 | 105,081 | 55.7 | 83,421 | 44.3 | 384 | 301 | 83 |
| | Q2 Jun | 191,155 | 13.9 | 107,509 | 56.2 | 83,646 | 43.8 | 434 | 380 | 54 |
| | Jul | 195,474 | 14.0 | 110,482 | 56.5 | 84,991 | 43.5 | 394 | 386 | 8 |
| | Aug | 194,831 | 14.2 | 111,047 | 57.0 | 83,784 | 43.0 | 393 | 444 | -50 |
| | Q3 Sep | 195,202 | 14.3 | 112,288 | 57.5 | 82,914 | 42.5 | 320 | 466 | -146 |
| | Oct | 192,742 | 14.5 | 112,089 | 58.2 | 80,654 | 41.8 | 201 | 394 | -193 |
| | Nov | 200,265 | 14.6 | 117,002 | 58.4 | 83,263 | 41.6 | 220 | 569 | -349 |
| | Q4 Dec | 210,849 | 14.8 | 124,167 | 58.9 | 86,682 | 41.1 | 570 | 617 | -47 |
| 2024 | Jan | 211,091 | 14.8 | 124,835 | 59.1 | 86,256 | 40.9 | 594 | 661 | -67 |
| | Feb | 216,422 | 15.1 | 130,167 | 60.1 | 86,255 | 39.9 | 64 | 157 | -93 |
| | Q1 Mar | 225,424 | 15.3 | 136,341 | 60.5 | 89,083 | 39.5 | 831 | 366 | 465 |

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 |
| 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 | | 231,423 | 17.6 | - | - | 18,103 | - |
| 2020 | | 256,829 | 17.9 | 56,093 | 3.9 | 18,393 | 11,738 |
| 2021 | | 297,942 | 18.8 | 90,516 | 5.7 | 18,266 | 15,947 |
| 2022 | | 284,740 | 20.8 | 90,783 | 6.6 | 10,968 | 5,432 |
| 2023 | | 323,721 | 22.7 | 102,426 | 7.2 | 13,841 | -3,015 |
| 2022 | Q2 | 276,582 | 20.1 | 85,381 | 6.2 | 2,804 | 2,983 |
| | Q3 | 270,755 | 20.4 | 86,353 | 6.5 | 1,088 | 33 |
| | Q4 | 284,740 | 20.8 | 90,783 | 6.6 | 3,781 | 13 |
| 2023 | Q1 | 290,653 | 21.0 | 94,495 | 6.8 | 3,243 | -4 |
| | Q2 | 295,546 | 21.4 | 97,220 | 7.0 | 3,099 | -449 |
| | Q3 | 301,168 | 22.1 | 95,480 | 7.0 | 3,311 | -1,169 |
| | Q4 | 323,721 | 22.7 | 102,426 | 7.2 | 4,188 | -1,393 |
| 2024 | Q1 | 344,665 | 23.5 | 105,965 | 7.2 | 6,643 | -725 |
| 2023 | Mar | 290,653 | 21.0 | 94,495 | 6.8 | 1,462 | 219 |
| | Apr | 294,113 | 21.1 | 95,591 | 6.9 | 1,578 | -25 |
| | May | 292,467 | 21.2 | 96,348 | 7.0 | 1,249 | 11 |
| | Q2 Jun | 295,546 | 21.4 | 97,220 | 7.0 | 272 | -435 |
| | Jul | 301,816 | 21.6 | 98,086 | 7.0 | 715 | -170 |
| | Aug | 300,493 | 21.9 | 96,255 | 7.0 | 1,632 | -472 |
| | Q3 Sep | 301,168 | 22.1 | 95,480 | 7.0 | 963 | -526 |
| | Oct | 293,750 | 22.1 | 92,211 | 6.9 | -363 | -541 |
| | Nov | 308,956 | 22.5 | 97,889 | 7.1 | 2,652 | -495 |
| | Q4 Dec | 323,721 | 22.7 | 102,426 | 7.2 | 1,899 | -357 |
| 2024 | Jan | 325,397 | 22.9 | 101,833 | 7.2 | 1,692 | -395 |
| | Feb | 333,759 | 23.2 | 103,631 | 7.2 | 2,061 | -1 |
| | Q1 Mar | 344,665 | 23.5 | 105,965 | 7.2 | 2,890 | -329 |

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.