

## SUMMARY

	Mar 2024	Feb 2024	Mar 2023
<b>UK Investors</b>			
<b>Funds under management</b>			
<b>All funds<sup>2</sup></b>	£ 1,469.8 bn	£ 1,435.7 bn	£ 1,384.3 bn
<b>Funds of funds</b>	£ 225.4 bn	£ 216.4 bn	£ 186.6 bn
<b>Tracker funds</b>	£ 344.7 bn	£ 333.8 bn	£ 290.7 bn
<b>Responsible Investments</b>	£ 106.0 bn	£ 103.6 bn	£ 94.5 bn
<b>ISAs</b>	£ 193.7 bn	£ 187.5 bn	£ 177.5 bn
<b>Net retail sales</b>			
<b>All funds</b>	£ 446 m	-£ 2,705 m	-£ 229 m
<b>Equity funds</b>	£ 149 m	-£ 253 m	-£ 1,169 m
<b>Fixed income funds</b>	£ 809 m	-£ 226 m	-£ 150 m
<b>Mixed asset funds</b>	-£ 272 m	-£ 975 m	£ 68 m
<b>Funds of funds</b>	£ 831 m	£ 64 m	£ 991 m
<b>Tracker funds</b>	£ 2,890 m	£ 2,061 m	£ 1,462 m
<b>Responsible Investments</b>	-£ 329 m	-£ 1 m	£ 219 m
<b>ISAs</b>	-£ 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:

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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		Fixed Income £m		Money Market £m		Mixed Asset £m		Property £m		Other £m		
			Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total		
<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>1,318,285</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>1,435,723</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>1,588,857</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>1,370,241</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>1,426,660</b>	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
<b>2022</b>	<b>Q2</b>	<b>1,378,866</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>1,327,272</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>1,370,241</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>1,384,264</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>1,379,828</b>	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
	<b>Q3</b>	<b>1,363,688</b>	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
	<b>Q4</b>	<b>1,426,660</b>	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
<b>2024</b>	<b>Q1</b>	<b>1,469,752</b>	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
<b>2023</b>	<b>Mar</b>	<b>1,384,264</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>1,393,154</b>	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
	<b>May</b>	<b>1,377,563</b>	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
	<b>Q2</b>	<b>1,379,828</b>	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
	<b>Jun</b>	<b>1,395,873</b>	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
	<b>Jul</b>	<b>1,374,894</b>	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
	<b>Q3</b>	<b>1,363,688</b>	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
	<b>Sep</b>	<b>1,329,819</b>	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
	<b>Oct</b>	<b>1,372,427</b>	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
	<b>Nov</b>	<b>1,426,660</b>	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
	<b>Q4</b>	<b>1,422,348</b>	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
	<b>Dec</b>	<b>1,435,708</b>	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
<b>2024</b>	<b>Jan</b>	<b>1,422,348</b>	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
	<b>Feb</b>	<b>1,435,708</b>	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
	<b>Q1</b>	<b>1,469,752</b>	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.

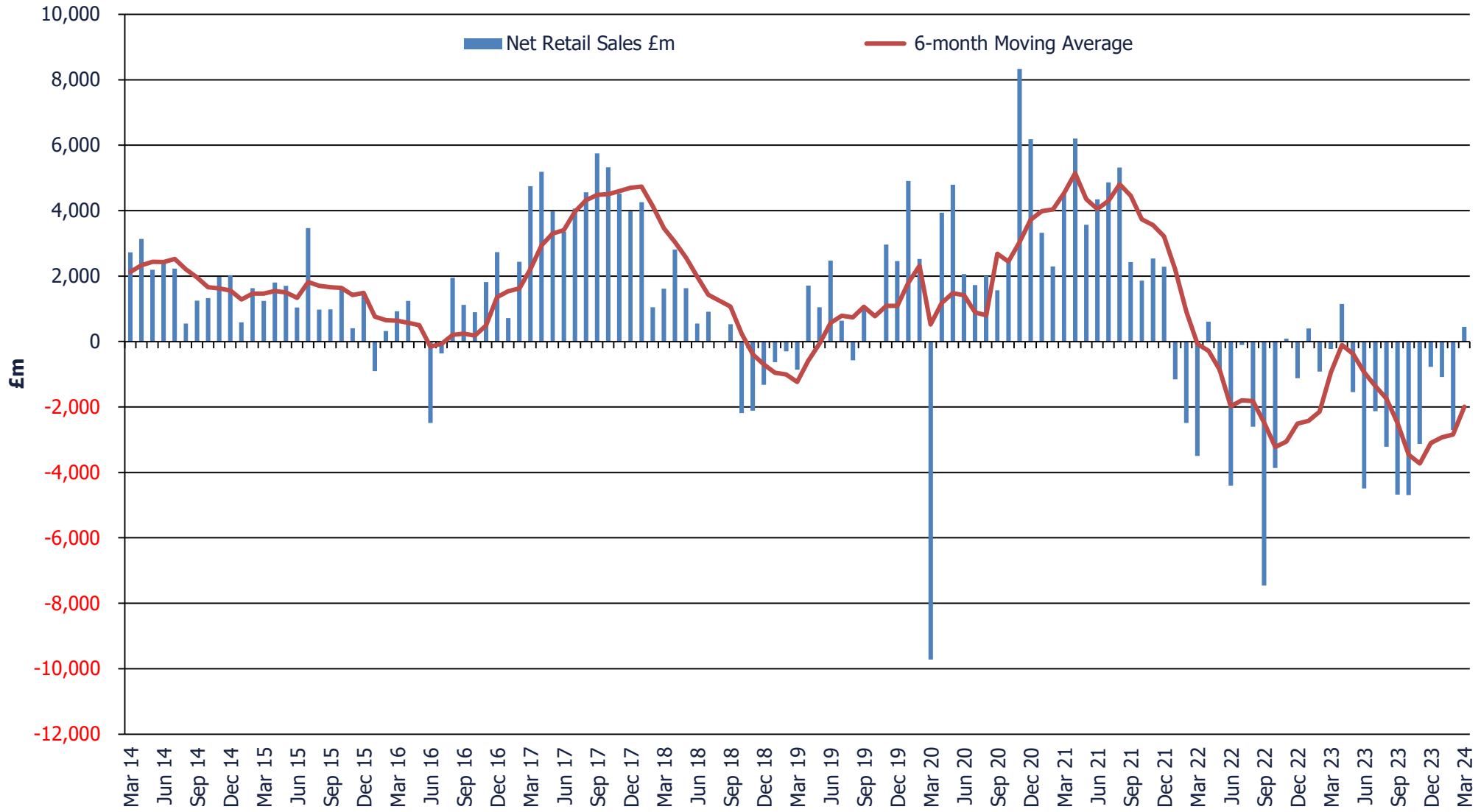
**TABLE 4: NET SALES**

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

**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)

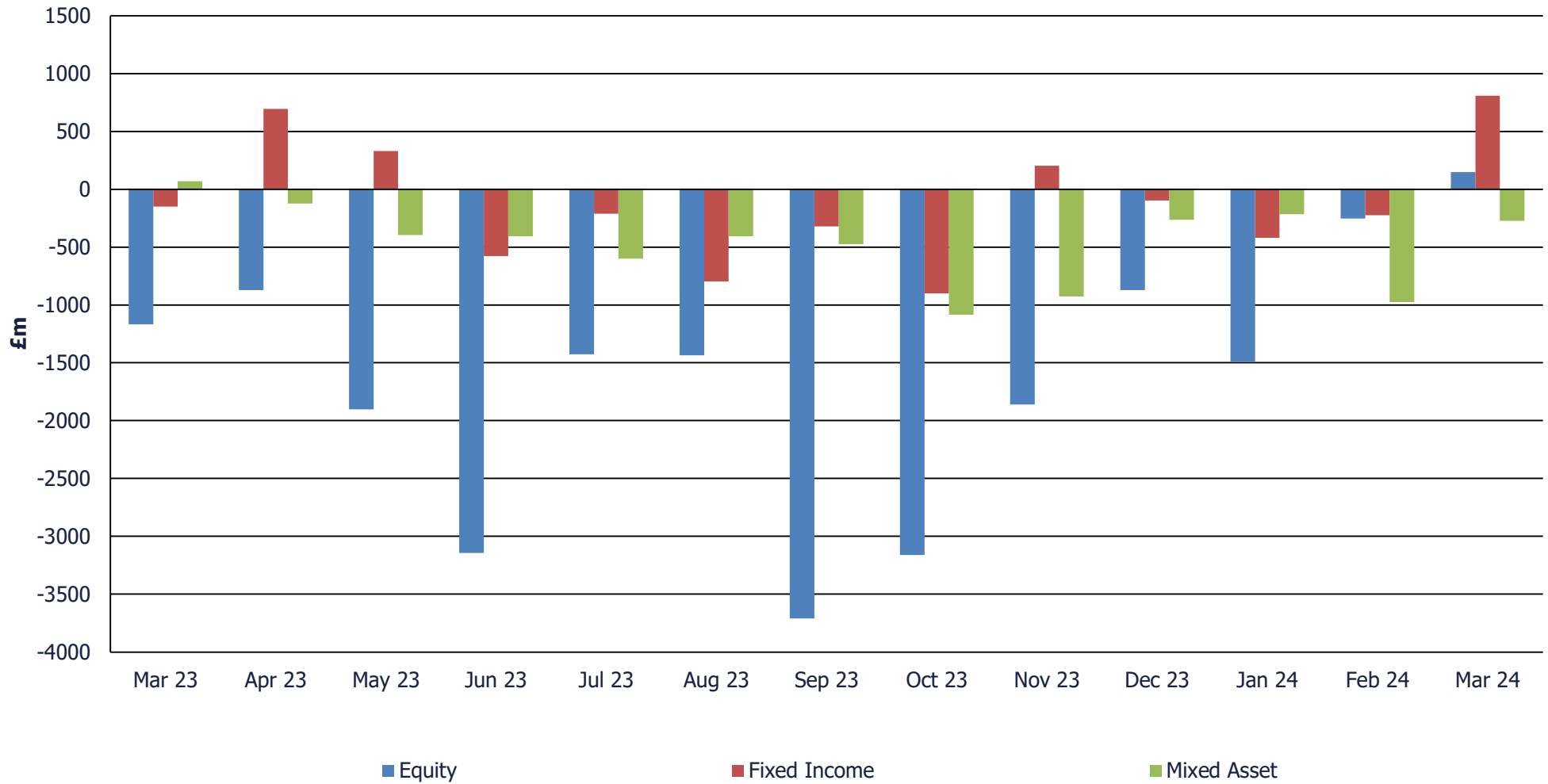


**TABLE 5: NET RETAIL SALES OF FUNDS BY ASSET CLASS**

		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>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>		-26,921	-18,892	-4,969	-2,387	-233	-654	216	-22,555	-1,167	-5,546	-3,424	-1,155	687	-11,950
<b>2023</b>		-24,260	-22,439	720	2,166	-4,020	-644	-43	-17,292	-73	-2,756	-908	466	-379	-13,642
<b>2022</b>	<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>	-4,892	-3,942	1,069	-645	-994	-146	-234	-3,571	90	-1,617	-481	-84	1,562	-3,041
<b>2023</b>	<b>Q1</b>	-754	-4,055	2,397	-471	663	0	711	-3,251	-81	-682	540	-45	772	-3,755
	<b>Q2</b>	-4,886	-5,918	446	1,439	-927	-200	274	-4,114	1	-312	379	141	-945	-3,377
	<b>Q3</b>	-10,025	-6,571	-1,329	169	-1,482	-314	-498	-5,517	174	-788	-511	-77	-830	-3,484
	<b>Q4</b>	-8,596	-5,895	-795	1,028	-2,274	-129	-531	-4,410	-167	-974	-1,317	448	625	-3,025
<b>2024</b>	<b>Q1</b>	-3,346	-1,597	163	-132	-1,463	-180	-137	-1,440	1	-122	328	205	1,537	-3,389
<b>2023</b>	<b>Mar</b>	-229	-1,169	-150	495	68	65	462	-891	-120	-250	649	-139	-68	-963
	<b>Apr</b>	1,150	-872	694	1,259	-125	8	186	-799	-53	-169	496	51	33	-1,158
	<b>May</b>	-1,546	-1,902	330	373	-395	-69	116	-1,123	109	-40	386	-125	-310	-1,142
	<b>Q2 Jun</b>	-4,490	-3,144	-578	-193	-407	-140	-28	-2,192	-55	-103	-503	214	-668	-1,077
	<b>Jul</b>	-2,129	-1,426	-212	190	-599	-105	23	-1,556	-16	-75	95	34	-493	-1,101
	<b>Aug</b>	-3,217	-1,435	-796	-133	-407	-105	-342	-1,341	74	-128	65	-3	-168	-1,182
	<b>Q3 Sep</b>	-4,679	-3,710	-321	112	-475	-105	-179	-2,619	115	-585	-670	-108	-170	-1,201
	<b>Oct</b>	-4,691	-3,162	-899	736	-1,084	-51	-231	-2,605	-123	-517	-950	221	79	-1,316
	<b>Nov</b>	-3,132	-1,861	202	-332	-926	-39	-175	-1,290	-21	-307	-249	49	140	-901
	<b>Q4 Dec</b>	-773	-872	-98	625	-263	-39	-125	-516	-23	-150	-118	177	406	-808
<b>2024</b>	<b>Jan</b>	-1,088	-1,493	-420	1,126	-216	-72	-12	-1,058	-43	-20	-69	22	63	-1,013
	<b>Feb</b>	-2,705	-253	-226	-1,243	-975	-41	33	-370	115	56	-357	38	820	-1,042
	<b>Q1 Mar</b>	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 Currenc	-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 Currenc	0.4
£ High Yield	11.8	Latin America	-3.5	Global Emerging Markets Bond - Hard Currenc	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 Currenc	-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 Currenc	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 Currenc	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
<b>Total</b>	<b>1,279.6</b>	<b>Total</b>	<b>174.1</b>	<b>Total</b>	<b>232.9</b>

**Notes:**

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

TABLE 7: NET RETAIL SALES BY THE INVESTMENT ASSOCIATION SECTORS

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	-158	-19	-26	-74	-94	-530	-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	-41	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	0	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	94	690	-41	-57	-18	-1	-23	25	-94
<b>Equity</b>	<b>-1,169</b>	<b>-872</b>	<b>-1,902</b>	<b>-3,144</b>	<b>-1,426</b>	<b>-1,435</b>	<b>-3,710</b>	<b>-3,162</b>	<b>-1,861</b>	<b>-872</b>	<b>-1,493</b>	<b>-253</b>	<b>149</b>
£ 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	85	-164	-164	-178	-131	-68	-149	-57	-35	19	-64	97
<b>Fixed Income</b>	<b>-150</b>	<b>694</b>	<b>330</b>	<b>-578</b>	<b>-212</b>	<b>-796</b>	<b>-321</b>	<b>-899</b>	<b>202</b>	<b>-98</b>	<b>-420</b>	<b>-226</b>	<b>809</b>
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
<b>Money Markets</b>	<b>495</b>	<b>1,259</b>	<b>373</b>	<b>-193</b>	<b>190</b>	<b>-133</b>	<b>112</b>	<b>736</b>	<b>-332</b>	<b>625</b>	<b>1,126</b>	<b>-1,243</b>	<b>-16</b>
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
<b>Mixed Asset</b>	<b>68</b>	<b>-125</b>	<b>-395</b>	<b>-407</b>	<b>-599</b>	<b>-407</b>	<b>-475</b>	<b>-1,084</b>	<b>-926</b>	<b>-263</b>	<b>-216</b>	<b>-975</b>	<b>-272</b>
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
<b>Property</b>	<b>65</b>	<b>8</b>	<b>-69</b>	<b>-140</b>	<b>-105</b>	<b>-105</b>	<b>-105</b>	<b>-51</b>	<b>-39</b>	<b>-39</b>	<b>-72</b>	<b>-41</b>	<b>-67</b>
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
<b>Others</b>	<b>462</b>	<b>186</b>	<b>116</b>	<b>-28</b>	<b>23</b>	<b>-342</b>	<b>-179</b>	<b>-231</b>	<b>-175</b>	<b>-125</b>	<b>-12</b>	<b>33</b>	<b>-157</b>

Notes:

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

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

		Net Retail Sales		Net Institutional Sales	
		Best	Worst	Best	Worst
<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>2023</b>		Volatility Managed	UK All Companies	£ Corporate Bond	Short Term Money Market
<b>2022</b>	<b>Q2</b>	Global Equity Income	£ Corporate Bond	Specialist Bond	UK All Companies
	<b>Q3</b>	UK Gilts	UK All Companies	Short Term Money Market	Targeted Absolute Return
	<b>Q4</b>	North America	UK All Companies	Short Term Money Market	Targeted Absolute Return
<b>2023</b>	<b>Q1</b>	£ Corporate Bond	UK All Companies	£ High Yield	Short Term Money Market
	<b>Q2</b>	Government Bond	UK All Companies	£ Corporate Bond	UK All Companies
	<b>Q3</b>	Volatility Managed	UK All Companies	£ Corporate Bond	Short Term Money Market
	<b>Q4</b>	Volatility Managed	UK All Companies	Short Term Money Market	Targeted Absolute Return
<b>2024</b>	<b>Q1</b>	Global	UK All Companies	Corporate Bond	Short Term Money Market
<b>2023</b>	<b>Mar</b>	Short Term Money Market	UK All Companies	Property Other	North America
	<b>Apr</b>	Short Term Money Market	UK All Companies	£ Corporate Bond	£ Strategic Bond
	<b>May</b>	Government Bond	UK All Companies	High Yield Bond	UK All Companies
	<b>Q2</b>	UK Gilts	UK All Companies	£ Corporate Bond	UK All Companies
	<b>Jul</b>	Volatility Managed	UK All Companies	Global Equity Income	UK Gilts
	<b>Aug</b>	Global	UK All Companies	UK Gilts	Short Term Money Market
	<b>Q3</b>	UK Gilts	UK All Companies	£ Corporate Bond	Short Term Money Market
	<b>Sep</b>	Short Term Money Market	UK All Companies	Short Term Money Market	Global
	<b>Oct</b>	UK Gilts	UK All Companies	Government Bond	Targeted Absolute Return
	<b>Nov</b>	Short Term Money Market	UK All Companies	Short Term Money Market	£ Corporate Bond
	<b>Q4</b>	Short Term Money Market	UK All Companies	Short Term Money Market	Short Term Money Market
<b>2024</b>	<b>Jan</b>	Short Term Money Market	UK All Companies	Global Emerging Markets	Short Term Money Market
	<b>Feb</b>	North America	Short Term Money Market	Corporate Bond	Short Term Money Market
	<b>Q1</b>	Global	UK All Companies	£ High Yield	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>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>		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
<b>2023</b>		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
<b>2022</b>	<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>	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
<b>2023</b>	<b>Q1</b>	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
	<b>Q2</b>	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
	<b>Q3</b>	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
	<b>Q4</b>	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
<b>2024</b>	<b>Q1</b>	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
<b>2023</b>	<b>Mar</b>	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
	<b>Apr</b>	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
	<b>May</b>	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
	<b>Q2 Jun</b>	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
	<b>Jul</b>	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
	<b>Aug</b>	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
	<b>Q3 Sep</b>	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
	<b>Oct</b>	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
	<b>Nov</b>	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
	<b>Q4 Dec</b>	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
<b>2024</b>	<b>Jan</b>	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
	<b>Feb</b>	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
	<b>Q1 Mar</b>	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
<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>		-26,921	-7,846	277	-	-4,004	5,693	-12,891	-8,151
<b>2023</b>		-24,260	-4,901	-121	-	-6,393	-2,406	-12,698	2,259
<b>2022</b>	<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>	-4,892	-1,359	-116	-	-226	2,712	-5,877	-27
<b>2023</b>	<b>Q1</b>	-754	-649	37	-	-506	910	-500	-46
	<b>Q2</b>	-4,886	-965	-179	-	-1,586	615	-2,589	-181
	<b>Q3</b>	-10,025	-1,754	55	-	-1,770	-1,500	-6,373	1,317
	<b>Q4</b>	-8,596	-1,532	-34	-	-2,532	-2,431	-3,236	1,169
<b>2024</b>	<b>Q1</b>	-3,346	-1,247	11	-	-1,540	-1,407	-1,055	1,892
<b>2023</b>	<b>Mar</b>	-229	-140	27	-	-636	703	-37	-146
	<b>Apr</b>	1,150	-319	-123	-	-11	692	1,104	-193
	<b>May</b>	-1,546	-195	-45	-	-579	-117	-916	305
	<b>Q2 Jun</b>	-4,490	-452	-11	-	-996	40	-2,777	-294
	<b>Jul</b>	-2,129	-492	322	-	-371	158	-2,372	626
	<b>Aug</b>	-3,217	-616	-299	-	-580	-647	-2,133	1,057
	<b>Q3 Sep</b>	-4,679	-646	31	-	-819	-1,012	-1,867	-366
	<b>Oct</b>	-4,691	-525	46	-	-1,259	-2,057	-768	-129
	<b>Nov</b>	-3,132	-719	-24	-	-859	-311	-2,118	899
	<b>Q4 Dec</b>	-773	-288	-57	-	-414	-63	-351	399
<b>2024</b>	<b>Jan</b>	-1,088	-431	29	-	-588	-610	399	114
	<b>Feb</b>	-2,705	-196	-32	-	-408	-1,160	-1,741	832
	<b>Q1 Mar</b>	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 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>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>2023</b>		348,906	109,523	7,852	122,503	109,028	415	-2,139	169	4,140	-1,755
<b>2022</b>	<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>	331,170	104,748	7,322	114,220	104,880	1,004	168	43	1,483	-691
	<b>Q3</b>	330,757	104,452	7,373	115,160	103,772	841	-962	59	1,669	76
	<b>Q4</b>	348,906	109,523	7,852	122,503	109,028	-1,319	-1,158	66	244	-472
<b>2024</b>	<b>Q1</b>	367,229	117,596	8,635	123,464	117,534	-360	-566	94	1,063	-951
<b>2023</b>	<b>Mar</b>	329,079	104,439	7,275	111,618	105,747	89	216	-5	242	-364
	<b>Apr</b>	331,826	105,555	7,294	112,756	106,221	341	306	-2	351	-313
	<b>May</b>	328,846	104,460	7,256	112,652	104,478	133	-34	10	419	-262
	<b>Q2 Jun</b>	331,170	104,748	7,322	114,220	104,880	530	-103	35	713	-115
	<b>Jul</b>	342,985	107,174	7,455	121,329	107,027	523	-227	5	366	379
	<b>Aug</b>	330,671	103,739	7,381	115,170	104,380	-29	-310	22	478	-219
	<b>Q3 Sep</b>	330,757	104,452	7,373	115,160	103,772	348	-426	33	825	-84
	<b>Oct</b>	320,312	100,771	7,187	112,147	100,207	-783	-560	-3	135	-355
	<b>Nov</b>	334,639	105,243	7,507	117,404	104,486	-362	-368	41	23	-58
	<b>Q4 Dec</b>	348,906	109,523	7,852	122,503	109,028	-175	-230	28	86	-59
<b>2024</b>	<b>Jan</b>	348,438	112,408	8,194	115,439	112,396	-482	-323	12	-33	-138
	<b>Feb</b>	354,558	113,481	8,318	118,597	114,163	-294	-368	19	365	-309
	<b>Q1 Mar</b>	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 <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>2014</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>2022</b>	<b>Q2</b>	80,768	101,298		-202	155	-46
	<b>Q3</b>	69,033	98,312		-338	-652	-989
<b>2023</b>	<b>Q4</b>	71,680	101,888		-286	-409	-695
	<b>Q1</b>	73,058	104,439		-448	-187	-635
	<b>Q2</b>	73,653	104,748		-436	168	-268
	<b>Q3</b>	71,024	104,452		-576	-962	-1,539
<b>2024</b>	<b>Q4</b>	73,609	109,523		-512	-1,158	-1,670
	<b>Q1</b>	76,063	117,596		-627	-566	-1,193
<b>2023</b>	<b>Mar</b>	73,058	104,439		-130	216	86
	<b>Apr</b>	74,750	105,555		-100	306	206
	<b>May</b>	73,536	104,460		-146	-34	-181
	<b>Jun</b>	73,653	104,748		-190	-103	-294
	<b>Jul</b>	74,679	107,174		-185	-227	-412
	<b>Aug</b>	73,364	103,739		-193	-310	-503
	<b>Sep</b>	71,024	104,452		-198	-426	-623
	<b>Oct</b>	68,527	100,771		-145	-560	-704
	<b>Nov</b>	80,342	105,243		-228	-368	-596
	<b>Dec</b>	73,609	109,523		-140	-230	-369
<b>2024</b>	<b>Jan</b>	83,176	112,408		-231	-323	-554
	<b>Feb</b>	74,057	113,481		-205	-368	-573
<b>Q1</b>	<b>Mar</b>	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
<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	54,215	50.3	53,468	49.7	4,935	2,008	2,927
<b>2016</b>	126,863	11.9	65,676	51.8	61,187	48.2	2,993	2,418	574
<b>2017</b>	152,591	12.4	79,534	52.1	73,057	47.9	9,838	5,201	4,637
<b>2018</b>	147,701	12.8	74,380	50.4	73,321	49.6	5,918	2,970	2,948
<b>2019</b>	170,121	12.9	85,713	50.4	84,409	49.6	6,413	5,756	657
<b>2020</b>	183,747	12.8	97,051	52.8	86,696	47.2	5,704	6,503	-799
<b>2021</b>	199,017	12.5	106,399	53.5	92,618	46.5	8,874	7,428	1,447
<b>2022</b>	178,301	13.0	96,914	54.4	81,387	45.6	2,798	3,632	-835
<b>2023</b>	210,849	14.8	124,167	58.9	86,682	41.1	5,061	5,351	-290
<b>2022 Q2</b>	177,047	12.8	97,097	54.8	79,950	45.2	999	1,378	-380
<b>Q3</b>	172,006	13.0	94,172	54.7	77,834	45.3	313	345	-31
<b>Q4</b>	178,301	13.0	96,914	54.4	81,387	45.6	293	402	-109
<b>2023 Q1</b>	186,643	13.5	103,234	55.3	83,410	44.7	1,507	1,330	177
<b>Q2</b>	191,155	13.9	107,509	56.2	83,646	43.8	1,455	1,144	310
<b>Q3</b>	195,202	14.3	112,288	57.5	82,914	42.5	1,107	1,296	-188
<b>Q4</b>	210,849	14.8	124,167	58.9	86,682	41.1	992	1,580	-589
<b>2024 Q1</b>	225,424	15.3	136,341	60.5	89,083	39.5	1,488	1,184	304
<b>2023 Mar</b>	186,643	13.5	103,234	55.3	83,410	44.7	991	696	294
<b>Apr</b>	188,850	13.6	104,841	55.5	84,008	44.5	637	463	174
<b>May</b>	188,501	13.7	105,081	55.7	83,421	44.3	384	301	83
<b>Q2 Jun</b>	191,155	13.9	107,509	56.2	83,646	43.8	434	380	54
<b>Jul</b>	195,474	14.0	110,482	56.5	84,991	43.5	394	386	8
<b>Aug</b>	194,831	14.2	111,047	57.0	83,784	43.0	393	444	-50
<b>Q3 Sep</b>	195,202	14.3	112,288	57.5	82,914	42.5	320	466	-146
<b>Oct</b>	192,742	14.5	112,089	58.2	80,654	41.8	201	394	-193
<b>Nov</b>	200,265	14.6	117,002	58.4	83,263	41.6	220	569	-349
<b>Q4 Dec</b>	210,849	14.8	124,167	58.9	86,682	41.1	570	617	-47
<b>2024 Jan</b>	211,091	14.8	124,835	59.1	86,256	40.9	594	661	-67
<b>Feb</b>	216,422	15.1	130,167	60.1	86,255	39.9	64	157	-93
<b>Q1 Mar</b>	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
<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>		231,423	17.6	-	-	18,103	-
<b>2020</b>		256,829	17.9	56,093	3.9	18,393	11,738
<b>2021</b>		297,942	18.8	90,516	5.7	18,266	15,947
<b>2022</b>		284,740	20.8	90,783	6.6	10,968	5,432
<b>2023</b>		323,721	22.7	102,426	7.2	13,841	-3,015
<b>2022</b>	<b>Q2</b>	276,582	20.1	85,381	6.2	2,804	2,983
	<b>Q3</b>	270,755	20.4	86,353	6.5	1,088	33
	<b>Q4</b>	284,740	20.8	90,783	6.6	3,781	13
<b>2023</b>	<b>Q1</b>	290,653	21.0	94,495	6.8	3,243	-4
	<b>Q2</b>	295,546	21.4	97,220	7.0	3,099	-449
	<b>Q3</b>	301,168	22.1	95,480	7.0	3,311	-1,169
	<b>Q4</b>	323,721	22.7	102,426	7.2	4,188	-1,393
<b>2024</b>	<b>Q1</b>	344,665	23.5	105,965	7.2	6,643	-725
<b>2023</b>	<b>Mar</b>	290,653	21.0	94,495	6.8	1,462	219
	<b>Apr</b>	294,113	21.1	95,591	6.9	1,578	-25
	<b>May</b>	292,467	21.2	96,348	7.0	1,249	11
	<b>Q2 Jun</b>	295,546	21.4	97,220	7.0	272	-435
	<b>Jul</b>	301,816	21.6	98,086	7.0	715	-170
	<b>Aug</b>	300,493	21.9	96,255	7.0	1,632	-472
	<b>Q3 Sep</b>	301,168	22.1	95,480	7.0	963	-526
	<b>Oct</b>	293,750	22.1	92,211	6.9	-363	-541
	<b>Nov</b>	308,956	22.5	97,889	7.1	2,652	-495
	<b>Q4 Dec</b>	323,721	22.7	102,426	7.2	1,899	-357
<b>2024</b>	<b>Jan</b>	325,397	22.9	101,833	7.2	1,692	-395
	<b>Feb</b>	333,759	23.2	103,631	7.2	2,061	-1
	<b>Q1 Mar</b>	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.