SUMMARY



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

Notes:

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

(3) ISA figures are based on information from fund managers and five fund platforms that provide data to the Investment Association. These are AEGON, Fidelity, Hargreaves Lansdown, Quilter and Transact. The figures do not include business through other ISA providers such as wealth managers.

TABLE 2: FUNDS UNDER MANAGEMENT BY DOMICILE



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

Notes:

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

TABLE 3: FUNDS UNDER MANAGEMENT BY ASSET CLASS



			All Funds Including Funds of Funds ³												
		Industry Total ²	Equity	/	Fixed Inco	me	Money Mar	ket	Mixed As	set	Property	/	Other		Total
		£m	£m	Total	£m	Total	£m	Total	£m	Total	£m	Total	£m	Total	£m
2013		820,475	492,725	54.8%	169,980	18.9%	9,273	1.0%	152,031	16.9%	17,212	1.9%	58,725	6.5%	899,946
2013		892,533	527,336	53.8%	195,903	20.0%	10,660	1.1%	157,352	16.0%	24,062	2.5%	65,117	6.6%	980,429
2015		929,943	561,650	54.6%	185,984	18.1%	11,501	1.1%	165,229	16.1%	31,993	3.1%	71,852	7.0%	1,028,208
2016		1,062,452	633,614	53.7%	215,456	18.3%	19,850	1.7%	198,399	16.8%	28,603	2.4%	83,382	7.1%	1,179,304
2017		1,235,339	722,094	52.5%	257,916	18.7%	25,115	1.8%	221,040	16.1%	30,721	2.2%	119,575	8.7%	1,376,460
2018		1,154,494	656,087	50.8%	250,591	19.4%	21,710	1.7%	210,724	16.3%	31,449	2.4%	120,008	9.3%	1,290,569
2019		1,318,293	757,760	51.4%	277,220	18.8%	44,505	3.0%	245,731	16.7%	28,396	1.9%	121,157	8.2%	1,474,769
2020		1,437,151	827,231	51.5%	307,719	19.2%	49,255	3.1%	274,417	17.1%	27,046	1.7%	119,385	7.4%	1,605,051
2021		1,590,328	948,690	53.5%	322,624	18.2%	46,997	2.6%	289,957	16.3%	28,022	1.6%	138,598	7.8%	1,774,888
2022		1,372,260	812,846	52.9%	267,548	17.4%	52,102	3.4%	255,326	16.6%	21,626	1.4%	128,063	8.3%	1,537,513
2024	00	4 5 4 7 6 6 7	010 100	F2 10/	220.470	10 50/	44.050	2 50/	200.070	16 70/	26,620	1 50/	120 007	7.00	1 700 0.41
2021	Q3	1,547,667	918,108	53.1%	320,478	18.5%	44,058	2.5%	288,970	16.7%	26,630	1.5%	130,697	7.6%	1,728,941
2022	Q4	1,590,328	948,690	53.5%	322,624	18.2%	46,997	2.6%	289,957	16.3%	28,022	1.6%	138,598	7.8%	1,774,888
2022	Q1	1,524,399	902,355	53.0%	302,781	17.8% 18.0%	51,452	3.0% 2.9%	279,722	16.4% 16.5%	27,721	1.6% 1.6%	140,102	8.2% 8.3%	1,704,133
	Q2	1,380,161	812,439 784,279	52.6% 52.7%	278,680 260,430	18.0% 17.5%	44,596 45,761	2.9% 3.1%	254,995 247,998	16.5% 16.7%	24,955 23,083	1.6%	128,496	8.3% 8.5%	1,544,162 1,487,972
	Q3	1,328,491	812,846	52.7% 52.9%	260,430	17.5%	52,102	3.1% 3.4%	,	16.6%	23,083	1.6%	126,421 128,063	8.3% 8.3%	1,487,972
2023	Q4 Q1	1,372,260 1,390,329	812,846	52.9% 52.9%	207,348	17.4%	43,286	3.4% 2.8%	255,326 261,588	16.8%	21,020	1.4%	128,065	8.3% 8.4%	1,559,529
2025	Q1 Q2	1,390,329	833,021	53.1%	279,874	17.8%	43,298	2.8%	261,388	16.7%	20,737	1.4%	129,111	8.2%	1,559,529
	Q2	1,398,430	055,021	55.170	275,074	17.970	+5,290	2.0 /0	201,432	10.7 70	20,737	1.570	129,111	0.270	1,307,472
2022	Jul	1,428,417	845,366	52.9%	285,917	17.9%	44,634	2.8%	263,425	16.5%	25,703	1.6%	133,343	8.3%	1,598,388
	Aug	1,416,867	841,581	53.1%	279,638	17.6%	44,260	2.8%	261,524	16.5%	25,605	1.6%	133,040	8.4%	1,585,649
Q3	Sep	1,328,491	784,279	52.7%	260,430	17.5%	45,761	3.1%	247,998	16.7%	23,083	1.6%	126,421	8.5%	1,487,972
-	Oct	1,354,476	792,094	52.3%	266,388	17.6%	62,642	4.1%	249,954	16.5%	22,268	1.5%	121,605	8.0%	1,514,951
	Nov	1,394,641	823,308	52.7%	274,936	17.6%	55,795	3.6%	257,955	16.5%	21,918	1.4%	127,050	8.1%	1,560,962
Q4	Dec	1,372,260	812,846	52.9%	267,548	17.4%	52,102	3.4%	255,326	16.6%	21,626	1.4%	128,063	8.3%	1,537,513
2023	Jan	1,416,618	844,190	53.2%	277,359	17.5%	46,990	3.0%	263,711	16.6%	22,196	1.4%	133,008	8.4%	1,587,454
	Feb	1,410,976	844,467	53.4%	274,100	17.3%	45,343	2.9%	262,357	16.6%	21,844	1.4%	132,276	8.4%	1,580,387
Q1	Mar	1,390,329	825,407	52.9%	277,348	17.8%	43,286	2.8%	261,588	16.8%	21,235	1.4%	130,665	8.4%	1,559,529
	Apr	1,400,422	833,035	53.0%	278,351	17.7%	43,827	2.8%	263,186	16.8%	21,582	1.4%	130,503	8.3%	1,570,484
	Мау	1,388,044	826,824	53.1%	275,545	17.7%	43,390	2.8%	260,907	16.8%	21,100	1.4%	128,634	8.3%	1,556,401
Q2	Jun	1,398,436	833,021	53.1%	279,874	17.9%	43,298	2.8%	261,432	16.7%	20,737	1.3%	129,111	8.2%	1,567,472
	Jul	1,442,160	849,062	52.6%	279,613	17.3%	69,077	4.3%	265,618	16.5%	20,325	1.3%	129,975	8.1%	1,613,671

Notes:

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

(3) These figures include double-counting of investments through FOFs - assets are counted first when invested in a FOF and then when FOF invests in other funds. This gives the best indicator available of the asset breakdown of investors' choices since the Investment Association cannot identify FOFs holdings of funds. Asset types (Equity, Fixed Income, etc) are defined in terms of the Investment Association sectors included. See Table 6 for a listing of the Investment Association sectors allocated to each asset class.

(4) From March 2014, the FUM of mixed asset funds is reduced and the FUM of other funds is increased due to funds re-classified from the Investment Association Mixed Asset sectors to the Investment Association (5) Prior to January 2012 data is presented according to FUM in UK Domiciled funds.

TABLE 4: NET SALES



			Net Sales £m	
		Total	Retail	Institutional
2013		25,919	23,507	2,412
2014		37,140	23,923	13,217
2015		22,585	16,920	5,665
2016		15,950	7,208	8,742
2017		66,712	48,606	18,106
2018		-5,131	7,697	-12,828
2019		7,514	9,982	-2,469
2020		33,881	30,816	3,065
2021		37,219	43,584	-6,365
2022		-49,668	-25,688	-23,980
	Q3	13,328	12,614	714
	Q4	4,830	6,687	-1,856
	Q1	-9,197	-7,144	-2,053
	Q2	-12,597	-4,714	-7,882
	Q3	-25,643	-10,170	-15,473
	Q4	-2,231	-3,659	1,428
2023	Q1	-13,814	3,912	-17,726
	Q2	-6,068	2,210	-8,278
	Jul	-9,457	-106	-9,351
	Aug	-2,598	-2,605	8
	Sep	-13,589	-7,459	-6,129
	Oct	5,911	-3,863	9,774
	Nov	-5,328	457	-5,786
	Dec	-2,813	-254	-2,560
	Jan	-3,665	1,447	-5,112
	Feb	-800	645	-1,445
Q1	Mar	-9,349	1,820	-11,169
	Apr	876	2,836	-1,960
	May	-2,404	356	-2,760
Q2	Jun	-4,540	-983	-3,557
	Jul	-6,441	1,028	-7,468

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.

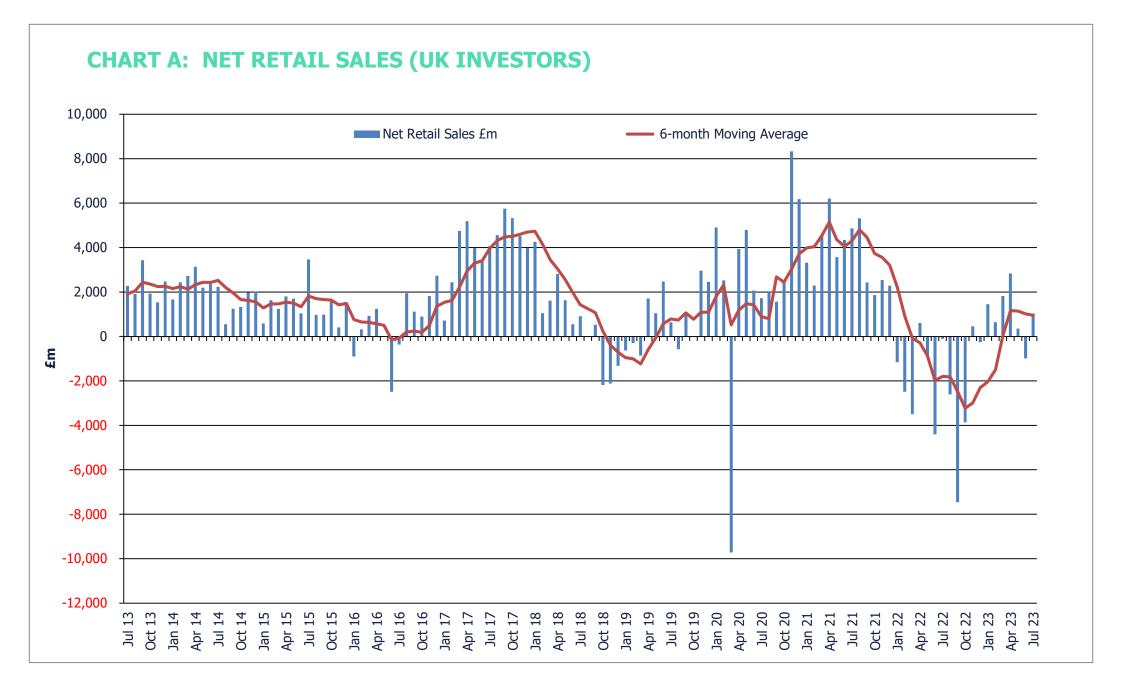


TABLE 5: NET RETAIL SALES OF FUNDS BY ASSET CLASS



				Net F	Retail Sales	£m				Net R	etail Sales of	f Equity Fund	ls by Region	£m	
		Total	Equit	Fixed Income	Money Market	Mixed Asset	Property	Other	Total	Asia	Europe	Glob	Japa	North Americ	UK
2013		23,507	12,769	991	-320	6,824	1,668	1,575	12,076	908	1,585	2,960	1,079	1,272	4,271
2013		23,923	10,616	3,001	552	4,967	3,117	1,669	9,754	55	1,013	2,767	581	1,272	4,106
2014		16,920	7,195	-1,462	422	4,707	1,864	4,194	7,638	-1,038	3,839	940	1,247	603	2,047
2016		7,208	-8,824	4,408	2,857	6,083	-1,820	4,502	-7,711	-953	-3,546	2,908	-907	-350	-4,863
2017		48,606	9,598	16,113	3,345	14,063	-131	5,617	8,292	-5	2,899	4,912	1,791	1,329	-2,634
2018		7,697	796	-2,030	514	8,098	247	73	157	1,374	-1,313	2,510	1,224	1,224	-4,862
2019		9,982	-2,888	6,705	1,220	7,297	-1,217	-1,135	-2,403	143	-3,797	1,785	, -640	1,341	-1,235
2020		30,816	10,410	7,964	3,002	9,075	-291	657	6,609	1,614	-405	6,097	-429	2,520	-2,788
2021		43,584	14,896	11,534	1,000	10,371	-189	5,971	8,392	990	-305	13,396	445	-863	-5,272
2022		-25,688	-18,200	-4,787	-2,364	52	-633	244	-22,555	-1,167	-5,546	-3,424	-1,155	687	-11,950
2021	07	12 (14	2.001	2 220	2,704	2,164	120	1,427	2,854	-135	204	2 2 2 2	25	268	-770
2021	Q3	12,614	3,961	2,238		,		,	2,054	-135	204 54	3,262	25 151	-244	
2022	Q4	6,687	2,365	1,295	237	1,072	71	1,648				2,563			-2,296
2022	Q1	-7,144	-1,858	-6,013	388	576	-206	-32	-3,717	-272	-811	781	-157	-71	-3,187
	Q2	-4,714	-3,679	-1,388	-1,186	973 -788	48	517 -36	-5,739	-538	-1,641	-1,005	-692	669	-2,531
	Q3	-10,170	-9,414	1,363	-944		-351		-9,529	-447	-1,476	-2,720	-222	-1,472	-3,191
2022	Q4	-3,659	-3,250	1,251	-621	-709	-124	-206	-3,571	90	-1,617	-481	-84	1,562	-3,041
2023	Q1	3,912	-811	2,926	-1,139	2,217	33	686	-3,218	-71	-628	460	-64	936	-3,851
	Q2	2,210	-2,170	1,887	1,391	1,032	-185	255	-4,070	15	-326	296	138	-893	-3,300
2022	Jul	-106	-1,580	902	468	-118	-36	259	-1,884	-89	-518	-10	-71	-321	-876
	Aug	-2,605	-2,889	1,023	-990	107	-199	344	-3,052	-154	-564	-755	-43	-505	-1,031
Q3	Sep	-7,459	-4,945	-561	-422	-777	-116	-638	-4,593	-204	-394	-1,955	-108	-647	-1,284
	Oct	-3,863	-2,300	-549	595	-804	32	-836	-2,122	-35	-537	-734	45	-69	-792
	Nov	457	-601	1,408	-508	-110	-62	330	-627	83	-837	31	-25	1,259	-1,138
Q4	Dec	-254	-349	392	-708	205	-93	301	-822	42	-243	223	-104	372	-1,111
2023	Jan	1,447	-925	1,584	52	814	26	-106	-1,227	125	-156	-83	-28	361	-1,445
	Feb	645	-569	1,176	-882	651	-69	338	-1,466	-77	-245	-241	100	548	-1,551
01	Mar	1,820	683	165	-310	752	76	454	-525	-119	-227	785	-136	27	-855
1 -	Apr	2,836	93	1,127	1,065	346	19	186	-873	-54	-158	452	45	100	-1,258
	May	356	-992	634	500	159	-60	115	-1,360	97	-64	261	-134	-336	-1,184
Q2	Jun	-983	-1,272	126	-174	526	-144	-46	-1,837	-29	-104	-417	227	-657	-858
1 -	Jul	1,028	816	520	-912	861	-86	-171	-1,193	18	-47	318	31	-470	-1,043

Notes:

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(2) All sales and repurchases of funds of funds are included. To avoid double counting, transactions between funds of funds and their underlying funds are excluded from January 2010.

(3) The 'Other' Asset Class includes funds from the 'Targeted Absolute Return' and 'Volatility Managed' Sectors which, together, contribute to the overwhelming majority of the Net Retail Sales within the asset class.

(4) Regional Equities total does not match the Equity NRS total as Unclassified and Unallocated equity funds are not allocated a region.

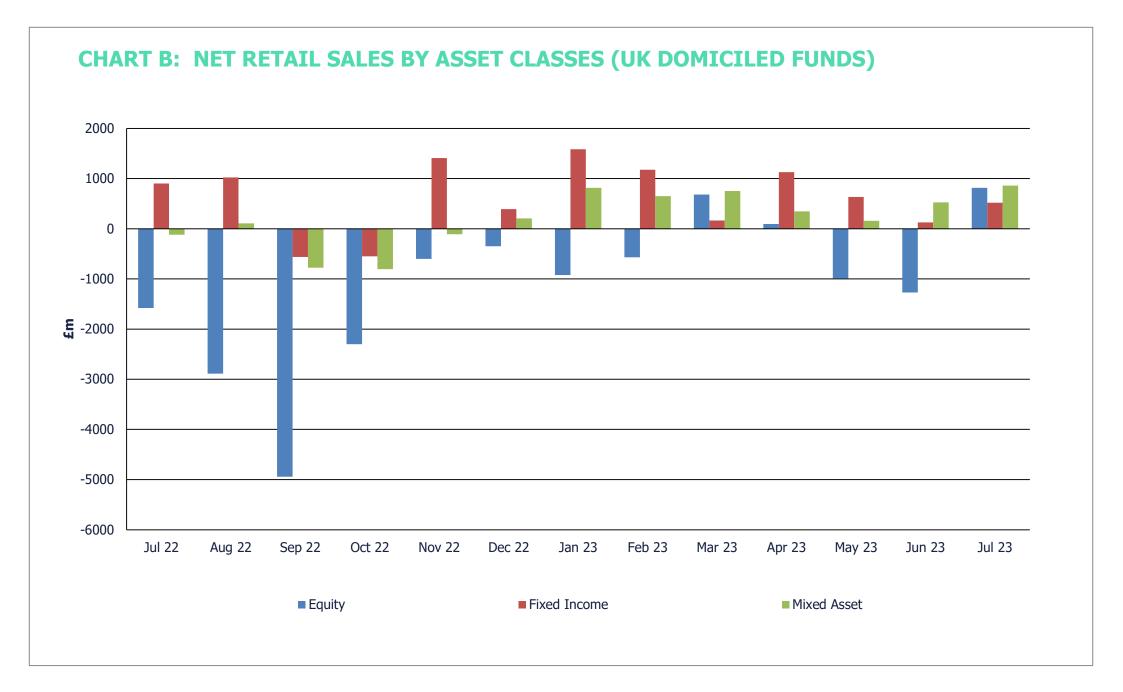


TABLE 6: THE INVESTMENT ASSOCIATION SECTOR RANKINGS FOR JULY 2023



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

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

Notes:

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

TABLE 7: NET RETAIL SALES BY THE INVESTMENT ASSOCIATION SECTORS

THE INVESTMENT

LA set: May 2 May 2 May 2 May 2 May 2 May 3 May 2 May 3 <							Net	Retail Sales	fm					
Anse back finalization parts 118 119 112 118 114 118 120 34 49 56 114 32 Dirad Centrol from the protein of the protein	IA Sector	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22				Mar-23	Apr-23	May-23	Jun-23	Jul-23
bisis Design Application 3 5 3	Asia Pacific Evoluting Japan	101			.19	114	70	120	24	OF	56	114	26	-2
Encode Scalar -149 -149 -189 -189 -139	Asia Pacific Including Japan	-3	-5	-7	-8	-7	-1	-13	-17	-8	20	-5	-2	-5
Lineige Locales Line Locales Lineige Lineige Locales Lineige L			-41	-42	-17	-29			-24		-23	-19	-23	-5
Langens Sanke Companys Langens Langens Langens Langens Langens Langens Langens Langens Langens Lang														-47
 Tangala menga menga mengala menga														ŏ
Disk Description 1-160 7.57 1.066 1-169 7.56 1.060 7.2 3.88 2.94 1.95 7.2 <th7.2< th=""> 7.2 7.2 7.2</th7.2<>	inancials and Financial Innovation	25	-28	-11	-7	-18	-30	-14	-268	-31	7	-18	-30	1
bickel factor 199 192 <			-754										20	94 -10
Instance 147 36 10 40 1 32 36 18 36 32 36 130 230 36 130 230 36 130 230 360	Slobal Emerging Markets													-10 243
apain -41 -45 -122 50 -4 -100 -19 -135 51 -135 11 -115 icith -11 -14 -25 -23 -30 -4 -40 -10 -135 -51 -73 -33 111 icith -110 -124 -125 -120 -130 -120 -130 -120 -130 -120 -130 -120 -130 -120 -30 -130 -120 -30 -130 -120 -30 -130 -120 -30 -130 -120 <td>fealthcare</td> <td></td> <td>36</td> <td></td> <td></td> <td></td> <td>23</td> <td>-2</td> <td></td> <td>26</td> <td></td> <td></td> <td>-323</td> <td>-21</td>	fealthcare		36				23	-2		26			-323	-21
spacese Stratic Companies -1.1 -1.4 -1.5 -2.5 -1.5 -2.5 -1.5 -2.5														30
aliah Ameria -11 -14 -25 -2 0 6 -6 -10 -17 7 7 24 -11 Component Marcia -110 -511 -324 -160 -161 -50 110 -121 -33 40 -75 -128 Component -130 -120 -530 -101 -33 -107 -401			-45											56 -26
bits have is a more is	atin America			-25	-2	-29		-6	10		-0		-11	-20
beschellst beschellst beschellst beschellst kerglup honesten kerglup honesten kerglu	North America	-227	-373	-553	-66			362	446	63			-618	-462
ethnology numention 15 55 1-49 2.32 2.35 1-16 2.33 2.50 7.38 1.5 5.22 7.39 1.10			-132						103	-35				-8
M II Companies			-51	-324	-160	-10	-50	-33	-50	-30			-128	-64 74
K Equity Income -133 -118 -62 -228 -124 -62 -103 -195 -28 -70 -188 -193 Stander Group -6 -24 -55 -22 45 -10 -54 55 -24 45 -20 55 -24 191 -54 50 Stander Group -157 458 -230 -601 -349 925 -560 683 93 922 -1272 Stander Group -167 45 -39 127 250 660 433 173 52 -123 Stander Group -167 45 -39 -70 -127 25 127 275 210 143 91 -158 Stander Group -168 -24 -18 -215 123 45 120 7 -25 -70 -70 -70 -70 -70 -70 -70 -70 -70 -70 -70 -70 -70														-710
biallocated gapty 321 201 202 201 -85 -18 477 384 912 1,270 810 431 625 gapty 1,280 -2,289 44,95 -2,200 660 -340 -925 -460 683 93 49 -925 -960 683 93 49 -925 -960 683 93 49 -925 -970 683 93 49 -925 -970 683 93 49 -925 -970 683 93 49 -923 38 40 -925 -971 -930 -920 -921 </td <td>JK Equity Income</td> <td></td> <td>-118</td> <td>-62</td> <td>-228</td> <td></td> <td>-62</td> <td>-103</td> <td>-195</td> <td>-28</td> <td>-70</td> <td></td> <td>-195</td> <td>-240</td>	JK Equity Income		-118	-62	-228		-62	-103	-195	-28	-70		-195	-240
Indease Bond -5 -24 -50 -27 -25 -41 159 -54 -50 Carponale Bond -16 -289 -298 -200 601 -39 929 92 1.230 1.38 3 1.38<			-141	-141	-62		-48	-58	-98		-76		-90	-93 1,055
Gathy 1,580 -2,889 -4,945 -2,300 -601 -349 -925 -569 683 93 -192 -1,272 Corporate Bond -1.67 -43 -30 -879 238 -12 230 -63 -173 -52 -138 Strategic Bond -67 -238 -233 134 -55 -171 -231 -23 -240 -130 -131 -132 -123 -123 -13 -131 -131 -131 -133 -131 -13 -13 -13 -14 -23 -33 -30 -24 -33 -33 -131 -19 -41 -23 -30 -331 -19 -41 -33 -131 -13 -13 -13														946
Corporate Bond -167 43 30 879 228 21 290 69 433 173 52 138 High Heid -67 -39 -89 -59 14 -152 -33 400 -25 591 -33 -62 Strategic Bond -49 148 -50 81 270 79 127 229 -66 433 -101 -138 Stack Energin Markts Bond - Hord Currer -9 4 4 -77 74 12 27 12 12 70 -8 70 -25 67 Stack Energin Markts Bond - Hord Currer -146 34 -27 270 12 12 205 -70 190 -44 42 8 121 -55 133 -36 173 -59 -50 133 -31 22 -55 133 -36 173 -50 173 -50 173 -50 173 -50 173 -5													-1,272	816
i+n i+n<			17											
Sprateging Mirkets Bond 92 298 228 3-29 134 96 47 -173 -173 -291 -979 -193 Schal Energing Mirkets Bond - Harded -1 8 -24 -18 -22 13 32 170 143 91 -75 Schal Energing Mirkets Bond - Hard Mirkets Bond -														287
Decompose 9495 148 20 -71 720 720 127 127 270 -66 -33 -410 -130 Sibale merging Markets Boorl - Local Curver 27 8.8 -48 -10 -46 12 2 75 12 12 7 23 3 8 30 42 -37 Sibale Introng Markets Boorl - Local Curver 9 9 -22 -114 18 -146 34 222 133 8 30 42 -37 Sibale Introng Markets Boorl - Local Curver 114 3 4 -148 -148 -148 -148 -148 -172 120 45 132 120 -50 133 199 -4 2 3 -88 -50 133 199 -4 2 38 -38 120 120 120 127 128 140 138 120 120 120 120 120 120 120 120 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>49</td></td<>														49
Single Tenging Markets Bord + Bended B B B D <thd< th=""> D <thd<< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>-93 209</td></thd<<></thd<>														-93 209
bicket278-8-10-6122761277779-67bicket1-16-24-271220520561708670-20-70bicket-14634-223-1220520517018070205-70bicket128-27-22314188-144150128200-731446897bicket128-27-207-118174-166131219-44208-73bicket13152-571138-74138-755510338-749-78-78bicket15131202-55125051551349-748-78 </td <td></td> <td></td> <td></td> <td></td> <td>01</td> <td>720</td> <td></td> <td>12,</td> <td></td> <td></td> <td></td> <td>110</td> <td></td> <td>209</td>					01	720		12,				110		209
bickel Energing Markets Bond		-	-			-								38
bicket infratom index being-146-149-273-222-12205-15170-16871-164690igh Yed Dand igh Yed Dand ighe Ked Bond-128-273-273-118-164-164-173-164-173-173-173-173-174-173-174-173-174-173-174-173-174-173-174-173-174-173-174-174-173-174-174-174-173-174 <td></td> <td></td> <td></td> <td>-</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>,</td> <td></td> <td></td> <td>38 71</td>				-							,			38 71
Soverment Bond 1-14 3 2-73 222 138 1-15 127 77 112 114 6-58 173 flore Bond 2-79 205 2-07 1-18 1-14 1-14 1-14 1-14 1-14 1-14 1-14 1-14 2-05 1-37 1-37 1-37 1-37 1-14 1-14 2-05 1-37 1-37 1-37 1-37 1-37 1-37 1-37 1-37 1-36 1-11 3 66 913 2-36 1-38 2-25 55 1-30 2-37 2-55 1-15 1-33 2-36 1-15 3-31 2-25 557 2-55 2-557 2-55 2-557 2-55 2-557 2-55 2-150 2-42 4-40 4-164<			21						5					-81
big M edd Bond 128 -2 -1.4 1.8 -1.44 -1.48 2.74 4.08 2.7 4.09 1.22 9.09 -1.28 2.11 specialit Specialit 2.24 -1 3.06 -1.17 -1.34 6.66 1.31 9.91 -4.4 2.23 3.48 K Gits 1.99 2.92 -5.41 -3.367 -7.02 5.55 1.03 -3.81 -2.05 3.43 -2.05 3.43 -2.05 3.43 -2.05 3.45 -1.10 3.32 2.00 2.55 2.57 2.50 2.232 4.47 -1.01 3.45 -1.12 -1.04 -							-							-61
Named Bond 9-7 205 -207 -174 -154 66 91 222 95 149 28 21 pecialist Dond -31 52 -541 -336 -110 3 6 13 -19 44 2 3 8 pecialist Dond -31 52 -541 -339 93 127 288 85 -190 259 344 594 K Index Inked Gits 15 32 202 -557 6 51 6 -13 -368 148 243 185 Indexorded 31 -719 -113 -749 870 7 86 -114 -164 Sinch doney Market -172 -213 -31 -158 33 43 65 61 122 -161 Sinch doney Market -198 -400 -402 595 -508 -208 -32 -36 -105 -112 -120 -112 -121 <td></td> <td>-101</td>														-101
specialist 224 1 366 1 3 6 13 19 4 -2 3 -8 gecialist -31 52 -541 -337 -102 55 153 -381 22.6 58 238 K (inits 119 22 9412 -339 -102 557 65 16 -13 -36 15 83 -177 hallocated 312 120 -1552 -557 60 1.3 -7 -67 166 1.1 -166 1.127 64 -17 -67 166 1.127 64 -166 -113 -23 66 1.127 64 77 -67 122 -166 -112 -166 -122 -131 122 -131 123 -6 115 23 43 65 61 122 -122 -166 -157 232 32 36 -1,08 -151 121 -166 1102<														-101
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Mix Index Linked Gills 15 32 202 55 6 51 6 -13 -36 15 83 -177 Junkloaded 312 120 -152 -557 250 222 447 118 368 148 243 185 Indiascified Sector 34 175 171 133 7 14 87 7 87 86 -164 -164 Fixed Income 902 1,023 -561 -549 1,408 392 1,584 1,176 165 1,12 634 122 -164 Stander Money Market -27 27 9 13 23 65 151 23 43 65 61 122 -160 Unclassified Sector -198 -400 -435 -372 -113 -22 36 1,098 -51 14 250 Money Market 468 -990 -422 595 506 -708 50														102
Jnallocated 312 120 -152 -557 280 222 447 118 368 148 243 185 Indeasified Sector 34 175 171 133 7 14 87 7.5 155 1.649 1.648 392 1.584 1.176 165 1.127 634 126 Standard Money Market 277 29 13 23 6 15 23 433 65 616 122 -161 Jnalocated 180 -277 29 13 23 6 153 -373 413 -32 32 43 65 14 226 -151 Inalaboated 180 -478 -372 -113 -32 22 36 -108 1.005 500 -174 Money Market 468 -990 -422 595 -508 -708 52 -882 -310 1.005 500 -174 Money Mark														-7
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Short Term Money Market 513 -319 118 875 -319 -478 -106 -363 662 770 382 -311 Standard Money Market -27 29 13 23 6 15 23 43 65 61 122 -16 Unallocated 180 -299 -118 69 -82 -214 103 -597 41 226 -157 212 Money Markets 468 -990 -422 595 -508 -708 52 -882 -310 1,055 500 -174 Mixed Investment 38 167 13 -74 47 39 55 -80 -43 -127 -121 -106 Mixed Investment U2-60% 5hares -120 -160 -295 -308 -114 -114 -122 -229 -217 -313 -345 Mixed Investment 40-65% Shares 133 158 -47 61 112 93	Unclassified Sector	34	175		133	7	14	87		-87	86		-164	-178
Standard Money Market -27 29 113 223 6 15 23 433 65 614 122 -164 Indiacated 180 -299 -118 690 -322 -214 133 -52 36 -1098 -515 154 -592 Money Markets 468 -990 -422 595 -506 -708 52 -882 -310 $1,065$ 500 -174 Teach Intrastruct 336 167 13 -74 477 396 55 -800 -433 -127 -121 Teach Intrastruct 0.56 -106 -106 -295 -308 -174 -174 -123 -299 -217 -313 -345 Wiced Investment 0.55% Shares -120 -160 -295 -308 -174 -174 -123 -299 -217 -313 -345 Wiced Investment $40-55\%$ Shares -120 -160 -295 -308 -174 -174 -123 -299 -217 -313 -345 Teach Indicated 114 52 33 -64 1112 93 55 680 -33 740 $1,209$ Indiacated -16 -777 -804 -110 205 814 651 752 366 159 526 Indiacated -18 107 -777 -804 -10 205 814 651 752 366 159 -251 <t< td=""><td>Fixed Income</td><td>902</td><td>1,023</td><td>-561</td><td>-549</td><td>1,408</td><td>392</td><td>1,584</td><td>1,176</td><td>165</td><td>1,127</td><td>634</td><td>126</td><td>520</td></t<>	Fixed Income	902	1,023	-561	-549	1,408	392	1,584	1,176	165	1,127	634	126	520
Standard Money Market -27 29 113 223 6 15 23 433 65 614 122 -164 Indiacated 180 -299 -118 690 -322 -214 133 -52 36 -1098 -515 154 -592 Money Markets 468 -990 -422 595 -506 -708 52 -882 -310 $1,065$ 500 -174 Teach Intrastruct 336 167 13 -74 477 396 55 -800 -433 -127 -121 Teach Intrastruct 0.56 -106 -106 -295 -308 -174 -174 -123 -299 -217 -313 -345 Wiced Investment 0.55% Shares -120 -160 -295 -308 -174 -174 -123 -299 -217 -313 -345 Wiced Investment $40-55\%$ Shares -120 -160 -295 -308 -174 -174 -123 -299 -217 -313 -345 Teach Indicated 114 52 33 -64 1112 93 55 680 -33 740 $1,209$ Indiacated -16 -777 -804 -110 205 814 651 752 366 159 526 Indiacated -18 107 -777 -804 -10 205 814 651 752 366 159 -251 <t< td=""><td>Chart Torm Manou Market</td><td>E12</td><td>210</td><td>110</td><td>07E</td><td>210</td><td>479</td><td>106</td><td>262</td><td>697</td><td>770</td><td>202</td><td>211</td><td>132</td></t<>	Chart Torm Manou Market	E12	210	110	07E	210	479	106	262	697	770	202	211	132
Unablocated 180 -299 -118 69 -82 -214 103 -597 41 286 -157 212 Undassified Sector -198 -400 -432 592 -113 -32 32 36 -1,098 51 154 599 Meery Markets 468 -990 -422 595 -508 -708 52 -880 -43 -127 -121 -106 Meed Investment 0.38 167 13 -74 47 39 55 -80 -43 -127 -121 -106 Mixed Investment 0-35% Shares 110 -94 -100 -117 -114 -113 -299 -217 -313 -345 Mixed Investment 20-6% Shares 113 158 -47 61 112 93 56 122 229 225 66 0 Specialist 111 52 373 -23 -223 -245 348 400 120														38
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Money Markets 468 -990 -422 595 -508 -708 52 -882 -310 1,065 500 -174 Riedble Investment 38 167 13 -74 47 39 55 -80 -43 -127 -121 -106 Wind Investment 0-35% Shares -106 -94 -120 -173 -125 -66 -105 -12 -130 -19 -80 -111 Wind Investment 20-60% Shares 133 158 -47 61 112 93 56 122 229 225 66 0 Specialist 111 52 3 -64 15 111 40 -20 -5 -3 -23 22 225 66 0 120 -101 120 -110 120 56 122 299 -215 -22 -23 120 -10 120 56 123 46 190 526 14 51														48
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tixed Investment 20-60% Shares -120 -160 -295 -308 -198 -174 -174 -123 -299 -217 -313 -345 tiked Investment 40-85% Shares 133 158 -47 61 112 93 56 122 279 225 66 0 Inallocated 14 22 -114 111 84 293 447 770 998 683 740 1,209 Inclassified Sector 67 -39 -218 -277 -45 9 447 61 199 -64 48 -100 -10 19 Mixed Asset -118 107 -777 -804 -110 205 814 651 752 346 159 -226 Inclassified Sector -6 -48 -196 -41 -38 -40 -62 4 0 -7 -74 -36 Inclassified Sector 0 -214 -68 14 -38<														-210 -141
vitxed Investment 40-85% Shares 133 158 -47 61 112 93 56 122 279 225 66 0 jnallocated 11 52 3 -64 15 11 40 -20 5 -3 -23 -23 inallocated 14 22 -114 11 84 293 447 770 998 663 740 1,299 indassified Sector -87 -39 -218 -257 -45 9 495 -6 -48 -196 -110 -91 ixeed Asset -18 07 777 804 -10 205 814 651 752 346 159 526 Toperty Other -39 -29 -10 115 20 -50 12 -45 88 30 -29 -70 K Direct Property 6 -19 -38 -62 14 14 1 2 -1														-141 -428
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$ \begin{array}{c c c c c c c c c c c c c c c c c c c $														861
JK Direct Property 6 -19 -38 -88 -89 -40 -62 4 0 -7 -14 -33 Inalacated Inalacated Sector -3 4 0 18 -6 1 -4 1 2 -1 -1 -18 Inalacated Inalacated Sector -214 -68 -14 -38 -5 80 -30 -14 -4 -16 -22 Property -36 -199 -116 32 -62 -93 26 -69 76 19 -0 -14 Commodities and Natural Resources infrastructure -23 57 31 33 60 -18 48 15 11 9 24 -26 Commodities and Natural Resources infrastructure -23 57 31 33 60 -18 48 15 11 9 24 -26 -81 -32 -31 -33 -14 -31 -31 -33 -31 -33 -31 -31 -31 -33 -33 -31 -31 -31 -31														
Inallocated -3 4 0 18 -6 1 -4 1 2 -1 -11 -18 Indessified Sector 0 -214 -68 -14 -38 -5 80 -30 -14 -14 -16 -22 Oreperty -36 -19 -116 32 -62 -93 26 -69 76 19 -60 -144 Commodities and Natural Resources -23 57 31 33 60 -18 48 15 11 9 24 -26 Infrastructure -5 135 134 -40 100 56 -93 -21 -67 -56 -60 -81 Specialist -28 33 12 -14 -47 0 -2 -32 -16 -9 -41 Inallocated 55 87 -55 15 47 00 -2 -32 -16 -9 -41 Inallocated 55 -87 -55 15 47 90 45 <														-52
Indexsified Sector 0 -214 -68 -14 -38 -5 80 -30 -14 -4 -16 -222 Property -36 -199 -116 32 -62 -93 26 -69 76 19 -44 -16 -222 Property -36 -199 -116 32 -62 -93 26 -69 76 19 -64 -144 Commodities and Natural Resources -23 57 31 33 60 -18 48 15 11 9 24 -26 Indiastructure -5 135 124 -10 100 56 -93 -21 -57 -56 -60 -81 Specialist -28 33 12 -14 -10 -22 -23 -11 5 -88 -203 -258 Inallocated 55 -67 -5 15 47 90 45 82 148 <td></td> <td>-14</td>														-14
Property -36 -199 -116 32 -62 -93 26 -69 76 19 -60 -144 commodities and Natural Resources -23 57 31 33 60 -18 48 15 11 9 24 -26 infrastructure -5 135 134 -40 100 56 -93 -21 -67 -56 -60 -81 ispecialist -28 33 12 -14 -47 0 -2 -32 -1 -16 -9 -41 inallocated -6 23 -949 -921 36 107 -181 90 15 -88 -203 -358 inallocated 55 -87 -5 15 47 90 45 82 148 203 205 155 indassified Sector -1 -12 0 -5 -14 -31 11 18 -14 -12				-					-	-				-5
Commodities and Natural Resources -23 57 31 33 60 -18 48 15 11 9 24 -26 infrastructure -5 135 134 -40 100 56 -93 -21 -67 -56 -60 -81 specialist -28 33 12 -14 -47 0 -2 -32 -1 -16 -9 -41 inaplectable -28 33 12 -14 -47 0 -2 -32 -1 -16 -9 -41 inaplectable 6 23 -949 -921 36 107 -181 90 15 -88 -203 -258 inallocated 55 -87 -5 15 47 90 45 82 148 203 205 155 indassified Sector -1 -12 0 -5 -14 -31 11 18 -14 -12		-												-16
Infrastructure -5 135 134 -40 100 56 -93 -21 -67 -56 -60 -81 specialist -28 33 12 -14 -47 0 -2 -32 -1 -16 -9 -41 Targeted Absolute Return -6 23 -99 -921 36 107 -181 90 15 -88 -203 -358 Jnallocated 55 -87 -5 15 47 90 45 82 148 203 205 155 Jndkossified Sector -1 -12 0 -5 -14 -31 11 18 -14 -12 -12 -12 Joketify Managed 267 194 139 97 149 97 66 165 361 145 173 316	Property	-36	-199	-116	32	-62	-93	26	-69	76	19	-60	-144	-86
Infrastructure -5 135 134 -40 100 56 -93 -21 -67 -56 -60 -81 opecialist -28 33 12 -14 -47 0 -2 -32 -1 -16 -9 -41 inallocated -66 23 -94 -921 36 107 -181 90 15 -88 -203 -358 hallocated 55 -87 -55 15 47 90 45 82 148 203 205 155 indexsified Sector -1 -12 0 -5 -14 -31 11 18 -14 -12 -12 -12 olatility Managed 267 194 139 97 149 97 66 163 145 173 316	Commodities and Natural Resources	-23	57	31	33	60	-18	48	15	11	9	24	-26	-3
Specialist -28 33 12 -14 -7 0 -22 -32 -1 -16 -9 -41 Fargeted Absolute Return -6 23 -949 -921 36 107 -181 90 15 -88 -203 -358 naliocated 55 -67 -5 15 47 90 45 82 148 203 205 155 indicastied Sector -1 -12 0 -5 -14 -31 11 18 -14 -12 -14 -12 Okatility Manged 267 194 139 97 149 97 66 16 361 145 173 316														-102
argeted Absolute Return -6 23 -949 -921 36 107 -181 90 15 -88 -203 -358 Inallocated 55 -87 -5 15 47 90 45 82 148 203 205 155 Indassified Sector -1 -12 0 -5 -14 -31 11 18 -14 -12 -14 -12 Olditify Managed 267 194 139 97 149 97 66 186 361 145 173 316														-15
Inallocated 55 -87 -5 15 47 90 45 82 148 203 205 155 indassified Sector -1 -12 0 -5 -14 -31 11 18 -14 -12 -14 -12 obstitive Managed 267 194 139 97 149 97 66 186 361 145 173 316														-368
Indessified Sector -1 -12 0 -5 -14 -31 11 18 -14 -12 -14 -12 -13 -13 13 13 97 149 97 66 186 361 145 173 316 // Delta 267 194 139 97 149 97 66 186 361 145 173 316														69
/olatility Managed 267 194 139 97 149 97 66 186 361 145 173 316														-3
														251
Juners 259 344 -038 -830 330 301 -106 338 454 186 115 -46	Others	259	344	-638	-836	330	301	-106	338	454	186	115	-46	-171

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 Institu	itional Sales
		Best	Worst	Best	Worst
2013		Mixed Investment 20-60% Shares	£ Corporate Bond	Targeted Absolute Return	UK All Companies
2014		UK Equity Income	UK All Companies	Targeted Absolute Return	£ Corporate Bond
2015		Targeted Absolute Return	UK All Companies	Targeted Absolute Return	UK Gilts
2016		Targeted Absolute Return	UK All Companies	Targeted Absolute Return	UK All Companies
017		£ Strategic Bond	UK All Companies	Targeted Absolute Return	Global
018		Global	UK All Companies	Volatility Managed	Mixed Investment 40-85% Shares
019		Global	Targeted Absolute Return	Short Term Money Market	Targeted Absolute Return
020		Global	Targeted Absolute Return	Short Term Money Market	Targeted Absolute Return
2021		Global	UK Equity Income	Global Emerging Markets	Targeted Absolute Return
2022		Volatility Managed	UK All Companies	Short Term Money Market	UK All Companies
2021	Q3	Global	UK Equity Income	Global Emerging Markets	Targeted Absolute Return
	Q4	Global	UK All Companies	Short Term Money Market	Mixed Investment 40-85% Shares
022	01	Mixed Investment 40-85% Shares	UK All Companies	Short Term Money Market	UK All Companies
.022	Q2	Global Equity Income	£ Corporate Bond	Specialist Bond	UK All Companies
	03	UK Gilts	UK All Companies	Short Term Money Market	Targeted Absolute Return
	Q3 Q4	North America	UK All Companies	Short Term Money Market	Targeted Absolute Return
2023	Q4 Q1	North America	UK All Companies	£ High Yield	Short Term Money Market
.025	Q2	UK Gilts	UK All Companies	£ Corporate Bond	UK All Companies
					F
022	Jul	Short Term Money Market	Europe Excluding UK	UK Gilts	£ Corporate Bond
	Aug	£ Strategic Bond	UK All Companies	Short Term Money Market	Global
Q3	Sep	UK Gilts	Global	Short Term Money Market	Targeted Absolute Return
	Oct	£ Corporate Bond	Targeted Absolute Return	Short Term Money Market	Targeted Absolute Return
	Nov	North America	UK All Companies	Global	Short Term Money Market
Q4	Dec	North America	UK All Companies	North America	Short Term Money Market
023	Jan	North America	UK All Companies	North America	Short Term Money Market
	Feb	North America	UK All Companies	North America	Short Term Money Market
Q1	Mar	Short Term Money Market	UK All Companies	Property Other	North America
	Apr	Short Term Money Market	UK All Companies	£ Corporate Bond	£ Strategic Bond
	May	Government Bond	UK All Companies	Global Emerging Markets	Short Term Money Market
02	Jun	UK Gilts	North America	£ Corporate Bond	UK All Companies
	Jul	£ Corporate Bond	UK All Companies	Europe Excluding UK	UK Gilts

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 R	etail Sales £m							
		Total	Direct	% of Total	Execution only Intermediaries	% of Total	Trustees and Custodians	% of Total	Discretionary Manager	% of Total	UK fund platforms	% of Total	Other UK Intermediaries including IFAs	% of Total	Non-UK Intermediaries	% of Total
2013		155,804	21,545	13.8	552	0.4	4,391	2.8	22,461	14.4	67,492	43.3	30,084	19.3	9,278	6.0
2014		171,153	19,492	11.4	839	0.5	4,634	2.7	19,513	11.4	85,814	50.1	31,633	18.5	9,230	5.4
2015		180,397	20,699	11.5	1,085	0.6	3,899	2.2	19,357	10.7	81,671	45.3	43,558	24.1	10,128	5.6
2016		188,053	17,991	9.6	1,080	0.6	3,897	2.1	23,417	12.5	87,286	46.4	44,266	23.5	10,118	5.4
2017		246,763	18,017	7.3	1,058	0.4	6,024	2.4	30,777	12.5	107,744	43.7	66,522	27.0	16,621	6.7
2018		242,339	20,090	8.3	1,316	0.5	6,734	2.8	28,029	11.6	107,989	44.6	60,328	24.9	17,852	7.4
2019		257,369	18,481	7.2	964	0.4	-	0.0	23,010	8.9	126,604	49.2	68,591	26.7	19,719	7.7
2020		318,619	20,791	6.5	1,219	0.4	-	0.0	27,620	8.7	152,213	47.8	86,194	27.1	30,582	9.6
2021		344,463	16,974	4.9	1,797	0.5	-	0.0	27,059	7.9	171,399	49.8	87,329	25.4	39,906	11.6
2022		306,006	11,485	3.8	2,190	0.7	-	0.0	23,814	7.8	149,667	48.9	89,405	29.2	29,446	9.6
2021	Q3	76,639	2,851	3.7	460	0.6	-	0.0	6,521	8.5	38,560	50.3	20,420	26.6	7,826	10.2
	Q4	77,377	3,212	4.2	435	0.6	-	0.0	5,822	7.5	39,474	51.0	20,355	26.3	8,080	10.4
2022	Q1	80,309	3,245	4.0	568	0.7	-	0.0	6,075	7.6	41,019	51.1	21,276	26.5	8,126	10.1
	Q2	90,925	3,009	3.3	772	0.8	-	0.0	7,865	8.7	40,499	44.5	30,936	34.0	7,844	8.6
	Q3	65,686	2,891	4.4	396	0.6	-	0.0	4,296	6.5	33,715	51.3	17,981	27.4	6,407	9.8
	Q4	69,085	2,340	3.4	454	0.7	-	0.0	5,578	8.1	34,435	49.8	19,211	27.8	7,068	10.2
2023	Q1	79,932	3,311	4.1	380	0.5	-	0.0	6,512	8.1	38,804	48.5	23,467	29.4	7,459	9.3
	Q2	85,629	3,966	4.6	341	0.4	-	0.0	5,629	6.6	38,926	45.5	28,983	33.8	7,784	9.1
2022	Jul	22,281	1,137	5.1	155	0.7	-	0.0	1,484	6.7	10,820	48.6	6,512	29.2	2,173	9.8
	Aug	23,642	995	4.2	102	0.4	-	0.0	1,496	6.3	12,842	54.3	5,925	25.1	2,281	9.6
Q3	Sep	19,764	759	3.8	139	0.7	-	0.0	1,315	6.7	10,052	50.9	5,544	28.1	1,954	9.9
-	Oct	25,834	906	3.5	231	0.9	-	0.0	1,930	7.5	12,267	47.5	7,773	30.1	2,728	10.6
	Nov	24,623	758	3.1	115	0.5	-	0.0	2,197	8.9	13,211	53.7	5,650	22.9	2,692	10.9
Q4	Dec	18,628	676	3.6	108	0.6	-	0.0	1,451	7.8	8,957	48.1	5,788	31.1	1,648	8.8
2023	Jan	23,261	864	3.7	102	0.4	-	0.0	2,071	8.9	11,413	49.1	6,636	28.5	2,175	9.3
	Feb	25,165	1,222	4.9	141	0.6	-	0.0	2,214	8.8	12,499	49.7	6,692	26.6	2,397	9.5
Q1	Mar	31,507	1,225	3.9	137	0.4	-	0.0	2,227	7.1	14,892	47.3	10,139	32.2	2,887	9.2
	Apr	28,539	1,188	4.2	105	0.4	-	0.0	1,783	6.2	13,112	45.9	9,797	34.3	2,555	9.0
	May	26,723	1,616	6.0	151	0.6	-	0.0	2,084	7.8	12,061	45.1	8,380	31.4	2,431	9.1
Q2	Jun	30,367	1,161	3.8	86	0.3	-	0.0	1,762	5.8	13,753	45.3	10,806	35.6	2,798	9.2
	Jul	37,762	6,897	18.3	480	1.3	-	0.0	1,747	4.6	13,132	34.8	12,435	32.9	3,071	8.1

Notes:

 Direct includes sales through a sales force or tied agents and private client sales of own funds.
 Transactions made through insurance companies (whether in-house or third party) are not included here as they are counted as institutional.
 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.
 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



					Ne	t Retail Sales £m			
		Total	Direct	Execution only intermediaries	Trustees and Custodians	Discretionary Manager	UK fund platforms	Other UK Intermediaries including IFAs	Non-UK Intermediaries
2013		23,507	598	79	558	3,597	15,992	1,529	1,154
2014		23,923	-627	107	-365	2,015	18,752	3,347	694
2015		16,920	-2,146	274	180	2,834	14,825	-753	1,704
2016		7,208	-3,108	-74	-580	692	7,561	3,373	-656
2017		48,606	-687	29	1,230	4,871	23,746	15,693	3,724
2018		7,697	-2,573	-120	-896	-581	12,889	241	-1,263
2019		9,982	-3,280	119	-	-1,124	10,851	2,969	449
2020		30,816	-1,194	279	-	-1,420	16,275	15,225	1,651
2021		43,584	-4,937	607	-	-2,821	27,621	16,567	6,547
2022		-25,688	-7,846	277	-	-4,004	5,693	-11,658	-8,151
		10 61 6		202		6.10	6.945	6 000	
2021	Q3	12,614	-1,700	283	-	643	6,365	6,323	700
	Q4	6,687	-436	57	-	-860	3,776	4,048	101
2022	Q1	-7,144	-1,105	252	-	-1,590	2,043	-1,255	-5,490
	Q2	-4,714	-3,228	94	-	396	1,363	-2,507	-832
	Q3	-10,170	-2,155	47	-	-2,583	-425	-3,251	-1,803
	Q4	-3,659	-1,359	-116	-	-226	2,712	-4,644	-27
2023	Q1	3,912	-649	37	-	-500	893	4,175	-45
	Q2	2,210	-968	-178	-	-1,541	623	4,462	-189
2022	Jul	-106	-246	31	_	-786	78	1,143	-326
LULL	Aug	-2,605	-283	-12	_	-728	142	-1,439	-285
Q3	Sep	-7,459	-1,626	28	_	-1,069	-645	-2,955	-1,192
20	Oct	-3,863	-833	-71	-	-512	727	-3,210	36
	Nov	457	-286	-84	_	323	1,599	-1,030	-66
Q4	Dec	-254	-240	39	-	-37	386	-404	3
2023	Jan	1,447	-395	3	-	130	71	1,502	135
2020	Feb	645	-118	8	-	-1	111	680	-35
Q1	Mar	1,820	-136	27	-	-629	711	1,993	-145
¥-	Apr	2,836	-293	-123	-	-3	705	2,742	-192
	May	356	-215	-45	-	-574	-62	961	292
Q2	Jun	-983	-460	-9	-	-963	-20	758	-289
¥-	Jul	1,028	-1,524	321	_	-546	139	2,018	620
	Jui	1,020	-1,324	JZI	-	-5-0	159	2,010	020

Notes:

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

(2) Transactions and 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)



Insurance Personal Unwraped Total Isa Personal Unwraped 2013 183,614 58,712 9,241 33,495 62,164 10,893 3,595 -137 2,408 5,307 2014 182,572 64,555 9,241 33,495 62,164 12,283 3,591 -137 2,408 5,307 2015 200,166 67,708 9,279 45,593 70,799 12,833 3,565 -135 4,563 1,109 2017 200,665 76,108 10,244 77,799 9,1557 15,318 3,365 -135 4,563 1,119 2017 226,5499 82,289 8,155 77,733 85,322 79,040 1,568 -262 4,574 -4,157 2021 236,675 9,841 11,476 98,434 6,335 912 735 4,749 -4,157 2022 236,774 16,684 7,789 122,566 106,595 727 -962 99				Funds Unde	r Management by	y Product £m			Net	Sales by Product	: £m	
2014 182,752 64,555 9,348 39,188 69,661 12,283 3,004 -60 3,951 4,483 2015 200,151 69,778 9,256 45,549 75,99 12,872 3,563 -15 5,939 3,731 2017 260,855 88,165 10,344 70,799 91,547 15,18 3,466 -115 8,663 3,104 2018 255,499 82,289 8,155 77,33 85,322 9,040 1,568 -62 6,746 789 2019 237,545 97,891 9,174 111,476 98,334 6,335 912 735 4,749 -62 2021 368,764 116,884 7,880 125,568 118,392 11,802 4,084 357 5,332 2,029 2021 364,994 112,956 9,963 125,568 106,550 2,507 453 92 1,149 812 2022 Q1 354,694 116,884 7,880			Total	ISAs			Unwrapped	Total	ISAs			Unwrapped
2014 182,752 64,555 9,348 39,188 69,661 12,283 3,004 -60 3,951 4,483 2015 200,151 69,778 9,256 45,549 75,99 12,872 3,563 -15 5,939 3,731 2017 260,855 88,165 10,344 70,799 91,547 15,18 3,466 -115 8,663 3,104 2018 255,499 82,289 8,155 77,33 85,322 9,040 1,568 -62 6,746 789 2019 237,545 97,891 9,174 111,476 98,334 6,335 912 735 4,749 -62 2021 368,764 116,884 7,880 125,568 118,392 11,802 4,084 357 5,332 2,029 2021 364,994 112,956 9,963 125,568 106,550 2,507 453 92 1,149 812 2022 Q1 354,694 116,884 7,880	2013		163 614	58 713	9 241	33 495	62 164	10 893	3 315	-137	2 408	5 307
2015 200,151 69,778 9,226 45,549 75,599 12,872 3,563 -15 5,593 3,731 2016 260,655 88,165 10,344 70,799 91,547 15,318 3,466 -115 8,863 3,104 2019 297,545 93,485 10,189 99,208 94,663 797 14 366 4,574 -4,157 2021 316,875 97,891 9,174 111,476 99,334 6,335 912 735 4,749 -62 2021 36,6764 116,884 7,080 125,526 101,325 -27 -982 59 1,053 -158 2021 Q3 354,994 112,926 9,963 125,526 106,550 2,507 453 92 1,149 812 2022 Q1 351,689 110,629 7,533 121,201 112,326 353 -76 12 120 297 2021 Q3 311,457 98,312 <th></th> <th></th> <td></td>												
2016 226,466 72,008 9,799 55,639 83,059 4,281 1,386 236 4,351 1,190 2017 205,855 88,165 10,344 70,799 91,532 15,518 3,466 -115 8,863 3,104 2019 257,545 93,485 10,189 99,208 94,663 797 1.4 366 4,574 -4,157 2020 368,764 116,684 7,880 125,608 118,392 11,802 4,084 357 5,332 2,029 2021 Q3 354,994 112,956 9,963 125,568 116,392 1,920 8 115 1,267 530 2022 Q4 356,764 116,684 7,880 125,566 110,325 353 -76 12 120 297 Q2 313,669 110,296 6,753 122,5608 118,392 1,920 8 115 1,267 530 2022 Q1 351,669 110,			,	'	'							
2017 260,855 88,165 10,344 70,799 91,547 15,318 3,466 -115 8,863 3,104 2018 297,545 93,485 10,189 99,208 94,663 797 14 366 4,574 -4,157 2020 316,875 97,891 11,1476 98,334 6,335 912 725 4,749 -612 2021 366,764 116,884 7,880 125,608 118,392 11,802 4,084 357 5,332 2,029 2021 Q3 354,994 112,996 9,963 125,526 106,550 2,507 453 92 1,149 812 2022 Q1 351,689 110,629 7,533 12,201 112,326 353 -76 12 120 297 Q2 Q1 351,689 110,629 7,533 12,201 112,326 353 -76 12 120 297 Q2 311,457 96,312 6,764												
2018 255,499 82,289 8,155 79,733 85,322 9,040 1,568 -62 6,746 789 2019 316,875 97,891 9,174 111,476 98,334 6,335 912 735 4,749 -62 2021 368,764 116,884 7,080 125,506 118,392 11,802 4,084 357 5,332 2,029 2021 317,161 101,888 7,042 106,905 111,325 -277 4982 59 1,169 4,084 357 5,332 2,029 -158 2022 Q1 356,699 116,629 7,533 125,526 106,550 2,507 453 92 1,149 812 2022 Q1 356,699 110,629 7,533 121,201 112,326 353 -76 12 120 292 Q3 311,457 98,312 6,764 109,000 97,381 34 -652 22 701 -367												
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 -622 2021 368,764 116,884 7,880 125,608 118,392 11,802 4,084 357 5,332 2,029 2021 33 354,994 112,956 9,963 125,526 106,550 2,507 453 92 1,149 812 2022 Q1 351,689 110,629 7,533 121,201 112,326 333 -76 12 120 297 Q2 319,513 110,298 6,918 110,395 100,902 -810 155 -16 -368 -581 2023 Q1 329,079 104,443 7,275 111,618 105,747 -110 -187 1 744 -668 2023 Q1 333,049	2018		255,499	82,289		79,733	85,322		1,568	-62	6,746	
2021 2022 366,764 317,161 116,884 101,888 7,042 7,042 125,608 10,605 118,392 11,802 11,802 -27 4,084 -282 357 5,332 5,332 1,053 2,029 1,053 2021 Q4 366,764 116,884 7,042 106,905 101,325 -27 -982 59 1,053 -158 2021 Q4 366,764 116,884 7,880 125,526 106,550 2,507 453 92 1,149 812 2022 Q4 351,689 110,629 7,533 121,201 112,326 353 -76 12 120 297 Q3 311,457 98,312 6,764 109,005 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 330,947 107,606 7,275 111,618 107,477 634 126 65 1,382 -939 2024 yai	2019		297,545	93,485	10,189	99,208	94,663		14	366	4,574	-4,157
2022 317,161 101,888 7,042 106,905 101,325 -27 -982 59 1,053 -158 2021 Q3 354,994 112,956 9,963 125,526 106,550 2,507 453 92 1,149 812 2022 Q1 351,689 110,629 7,533 122,508 118,392 1,920 8 115 1,267 530 Q2 319,513 101,298 6,918 110,395 100,002 -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 7,275 111,618 107,427 634 126 65 1,382 -939 2024 Ju1 333,049 105,682<	2020		316,875	97,891	9,174	111,476	98,334	6,335	912	735	4,749	-62
2021 Q3 354.94 112.956 9.963 125.526 106.550 2.507 453 92 1,149 812 2022 Q4 368,764 116,884 7,880 125,508 118,392 1,920 8 115 1,267 530 2022 Q1 351,689 110,629 7,533 121,201 112,326 353 -76 12 120 297 Q2 319,513 101,298 6,918 103,395 100,902 -810 155 -16 -368 -581 Q3 311,457 98,312 6,764 109,000 97,381 34 -6552 22 701 -37 Q4 317,161 101,888 7,042 106,905 101,325 395 -409 40 661 163 Q2 330,947 107,606 7,645 108,269 107,427 634 126 65 1,382 -393 Q3 Sep 311,457 98,312	2021		368,764	116,884	7,880	125,608	118,392	11,802	4,084	357	5,332	2,029
Q4 368,764 116,884 7,880 125,608 119,392 1,920 8 115 1,267 530 2022 Q1 351,689 110,298 7,533 121,201 112,326 353 -76 12 12 02 297 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 Q2 330,947 107,606 7,645 116,3629 107,427 634 126 65 1,382 -939 Z023 Q1 333,049 105,662 7,167 115,058 104,803 129 -130 15 229 15 Aug 331,618 104,767 7,167 115,068 104,615 111 -184 18 230 48 Q3 Sep 311,457 98,312 6	2022		317,161	101,888	7,042	106,905	101,325	-27	-982	59	1,053	-158
Q4 368,764 116,884 7,880 125,608 119,392 1,920 8 115 1,267 530 2022 Q1 351,689 110,298 7,533 121,201 112,326 353 -76 12 12 02 297 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 Q2 330,947 107,606 7,645 116,3629 107,427 634 126 65 1,382 -939 Z023 Q1 333,049 105,662 7,167 115,058 104,803 129 -130 15 229 15 Aug 331,618 104,767 7,167 115,068 104,615 111 -184 18 230 48 Q3 Sep 311,457 98,312 6	2021	03	254.004	112.056	0.063	125 526	106 550	2 507	452	02	1 1 4 0	010
2022 Q1 351,689 110,629 7,533 121,201 112,326 353 -76 12 120 297 Q2 319,513 101,298 6,918 110,395 100,902 -810 155 -16 -368 -581 Q3 311,457 98,312 6,764 109,000 97,381 34 -652 22 701 -37 Q4 317,161 101,888 7,042 106,905 101,325 395 -409 40 601 163 2023 Q1 329,079 104,439 7,275 111,618 105,747 -110 -187 1 744 -668 Q2 301,947 107,606 7,645 108,269 107,427 634 126 65 1,382 -339 403 Sep 311,457 96,312 6,764 109,000 97,381 -205 -338 -10 229 15 403 Sep 311,457 96,312	2021											
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 -652 222 701 -37 2023 Q1 329,079 104,439 7,275 116,618 105,747 -110 -187 1 744 -668 Q2 330,947 107,606 7,645 108,269 107,427 634 126 65 1,382 -939 Aug 333,049 105,682 7,210 115,355 104,803 129 -130 15 229 15 Aug 333,049 105,682 7,210 115,355 104,803 129 -130 15 229 15 Aug 331,618 104,767 7,167 115,068 104,615 111 -184 18 230 48 Q3 Sep 310,145 09,8361 9,764 109,900	2022		,									
Q3 Q4 Q4 Q2 311,457 317,161 98,312 101,888 6,764 7,042 109,000 106,905 97,381 101,325 34 395 -409 -409 40 661 401 -37 403 2023 Q1 329,079 104,439 7,275 111,618 105,747 -110 -187 1 744 -668 Q2 333,047 107,606 7,645 108,269 107,427 634 129 -130 15 229 15 Aug 333,049 105,682 7,210 115,355 104,803 129 -130 15 229 15 Aug 331,618 104,767 7,167 115,058 104,803 129 -130 15 229 15 Aug 331,618 104,767 7,167 115,058 104,803 129 -130 15 229 15 Q3 Sep 311,457 98,12 6,644 103,841 98,494 -298 -263 12 -89 42 Nov 321,015 103	2022		,				'					
Q4 Q1 Q2 317,161 101,888 7,042 106,905 101,325 395 -409 40 601 163 Q2 329,079 104,439 7,275 111,618 105,747 -110 -187 1 744 -668 Q2 330,947 107,606 7,645 108,269 107,427 634 126 65 1,382 -939 Aug 331,618 104,767 7,167 115,355 104,803 129 -130 15 229 15 Aug 331,618 104,767 7,167 115,068 104,615 111 -184 18 230 48 Q3 Sep 311,457 98,312 6,764 109,000 97,381 -205 -338 -10 242 -99 Q4 Dec 317,161 101,888 7,042 106,905 101,325 196 -116 9 280 233 Q4 Dec 317,161 101,888 7,042												
2023 Q1 329,079 104,439 7,275 111,618 105,747 -110 -187 1 744 -668 Q2 330,947 107,606 7,645 108,269 107,427 634 126 655 1,382 -939 2022 Jul 333,049 105,682 7,210 115,355 104,803 129 -130 15 229 15 Q3 Sep 311,457 98,312 6,764 109,000 97,381 -205 -338 -10 242 -99 Q4 Dec 317,161 103,827 7,120 108,089 102,579 497 -30 18 410 99 Q4 Dec 317,161 101,888 7,042 106,905 101,325 196 -116 9 280 233 2023 Jan 327,942 105,146 7,268 110,693 104,835 -199 -225 -2 186 -158 Feb			,			,						
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Aug 331,618 104,767 7,167 115,068 104,615 111 -184 18 230 48 Q3 Sep 311,457 98,312 6,764 109,000 97,381 -205 -338 -10 242 -99 Oct 308,361 99,180 6,846 103,841 98,494 -205 -338 -10 242 -99 Oct 308,361 99,180 6,846 103,841 98,494 -298 -263 12 -89 42 Nov 321,015 103,227 7,120 108,089 102,579 497 -30 18 410 99 Q4 Dec 317,161 101,888 7,042 106,905 101,325 196 -116 9 280 233 2023 Jan 327,942 105,146 7,268 110,693 104,835 -199 -225 -2 186 -158 Feb 330,146 105,042 7,275	2022	Tul	333.049	105 682	7 210	115 355	104 803	129	-130	15	229	15
Q3 Sep Oct 311,457 98,312 6,764 109,000 97,381 -205 -338 -10 242 -99 Oct 308,361 99,180 6,846 103,841 98,494 -298 -263 12 -89 42 Nov 321,015 103,227 7,120 108,089 102,579 497 -30 18 410 99 Q4 Dec 317,161 101,888 7,042 106,905 101,325 196 -116 9 280 233 2023 Jan 327,942 105,146 7,268 110,693 104,835 -199 -225 -2 186 -158 Feb 330,146 105,042 7,270 111,094 106,740 -1 718 8 316 -147 Q1 Mar 329,079 104,439 7,275 111,618 105,747 89 216 -5 242 -331 Q1 Mar 328,681 1												
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May 328,681 107,337 7,572 106,781 106,992 -50 -125 18 366 -310 Q2 Jun 330,947 107,606 7,645 108,269 107,427 382 -192 44 684 -154				'	,	,	'					
Q2 Jun 330,947 107,606 7,645 108,269 107,427 382 -192 44 684 -154												
	02		,									
	¥	Jul	344,176	110,846	7,784	115,744	109,801	325	-336	-6	335	332

Notes:

(1) Figures are based on information provided to the Investment Association by five fund platforms - AEGON, Fidelity, Hargreaves Lansdown, Quilter and Transact. These five platforms accounted for 72% of fund manager gross sales through all fund platforms in 2014. Figures for Hargreaves Lansdown for April to July 2023 are the Investment Association estimates.

(2) Figures are for Authorised Investment Funds including include Funds of Funds. Investment trusts and ETFs are not included.

(3) Figures in this table include a small number of funds - estimated at 10.7% of platform funds under administration at end September 2018 - not included in IA fund statistics because no data is received from fund companies.

(4) Figures for 2008 and 2009 include some Investment Association estimates where full figures were not available for all participating platforms.

(5) Data is presented on a UK domicile basis.

TABLE 12: ISA FUNDS UNDER MANAGEMENT AND NET SALES



		Funds Ur	nder Management at End of Pe	eriod £m	1	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
201	3	72,818	60,452	180,698	-1,317	3,490	2,173
2014/15 T		75,319	69,062	179,575	-1,221	3,779	2,558
2015/16 T		67,626	69,388	200,237	-1,576	3,099	1,522
2016/17 T	ax Year	69,229	81,086	237,718	-3,157	1,827	-1,330
2017/18 T	ax Year	70,645	85,199	264,316	-2,142	3,461	1,320
2018/19 T	ax Year	71,943	87,553	221,550	-2,748	878	-1,870
2019/20 T	ax Year	60,733	75,926	214,365	-2,471	-601	-3,072
2020/21 T		77,127	100,673	277,618	-1,143	2,827	1,684
2021/22 T		76,122	111,073	-	-1,095	2,781	1,685
2022/23 T	ax Year	73,023	104,579	-	-1,269	-1,070	-2,339
2021	Q3	78,300	112,956	1	-343	453	110
2021	Q4	78,654	116,884		-258	8	-250
2022	Q1	75,936	110,629		-266	-76	-343
2022	Q1 Q2	80,768	10,829		-200	155	-343
	Q2 Q3	69,033	98,312		-338	-652	-989
	Q3 Q4	71,680	101,888		-286	-409	-695
2023	Q4 Q1	73,058	101,888		-200 -448	-187	-635
2025	Q1 Q2	73,653	107,606		-436	126	-310
2022	Jul	74,413	105,682		-98	-130	-227
	Aug	82,968	104,767		-116	-184	-301
Q3	Sep	69,033	98,312		-124	-338	-461
	Oct	69,969	99,180		-91	-263	-353
	Nov	72,629	103,227		-116	-30	-146
Q4	Dec	71,680	101,888		-80	-116	-195
2023	Jan	74,003	105,146		-166	-225	-390
	Feb	74,022	105,042		-153	-178	-331
Q1	Mar	73,058	104,439		-130	216	86
	Apr	74,750	108,457		-100	442	342
	May	73,536	107,337		-146	-125	-271
Q2	Jun	73,653	107,606		-190	-192	-382
	Jul	74,679	110,846		-185	-336	-522

Notes:

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

(2) Figures are based on information the five fund platforms that provide data to the Investment Association. These are AEGON, Fidelity, Hargreaves Lansdown, Quilter and Transact. These five platforms accounted for 72% of gross sales through all fund platforms in 2014. Figures for Hargreaves Lansdown for April to July 2023 are IA estimates.

(3) Figures are HMRC statistics for stock and share ISAs invested in funds at the end of each tax year.

TABLE 13: FUND OF FUNDS - FUNDS UNDER MANAGEMENT AND NET RETAIL SALES



		Funds Under Management at End of Period £m						Net Retail Sales During Period £m		
		Total FOFs	% of Industry Total	Invested Internally	% of Total FOFs	Invested Externally	% of Total FOFs	Total FOFs	Invested Internally	Invested Externally
2013		87,952	10.7	45,091	51.3	42,861	48.7	4,243	1,417	2,826
2013		97,788	11.0	50,180	51.3	47,608	48.7	2,920	705	2,820
2014		107,683	11.6	54,503	50.6	53,180	49.4	4,935	1,994	2,214
2016		126,863	11.9	65,999	52.0	60,864	48.0	2,993	2,426	567
2017		152,591	12.4	79,898	52.4	72,693	47.6	9,838	5,217	4,622
2018		147,701	12.8	74,774	50.6	72,927	49.4	5,918	3,040	2,878
2019		170,113	12.9	86,201	50.7	83,912	49.3	6,413	5,788	625
2020		182,319	12.7	96,248	52.8	86,071	47.2	5,573	6,460	-888
2021		197,546	12.4	105,660	53.5	91,886	46.5	8,917	7,546	1,371
2022		176,282	12.8	95,469	54.2	80,812	45.8	2,594	3,377	-783
2024		102.000	12.5	101 000	52.5	02.424	47.5	1 450	1 207	150
2021	Q3	193,808	12.5	101,683	52.5	92,124	47.5	1,456	1,297	159
	Q4	197,546	12.4	105,660	53.5	91,886	46.5	1,561	1,457	105
2022	Q1	192,384	12.6	102,945	53.5	89,438	46.5	1,203	1,522	-320
	Q2	175,753	12.7	96,402	54.9	79,350	45.1	1,007	1,348	-341
	Q3	170,787	12.9	93,519	54.8	77,268	45.2	319	339	-20
	Q4	176,282	12.8	95,469	54.2	80,812	45.8	66	167	-101
2023	Q1	180,578	13.0	97,760	54.1	82,818	45.9	249	64	184
	Q2	180,656	12.9	97,598	54.0	83,058	46.0	98	-208	307
2022	Jul	182,038	12.7	100,172	55.0	81,866	45.0	241	194	47
2022	Aug	180,916	12.8	99,237	54.9	81,679	45.1	175	190	-16
Q3	Sep	170,787	12.0	93,519	54.8	77,268	45.2	-97	-45	-52
Q.J	Oct	171,378	12.7	94,087	54.9	77,200	45.1	-27	95	-121
	Nov	177,473	12.7	97,423	54.9	80,051	45.1	-22	5	-121
Q4		176,282	12.7	95,469	54.2	80,812	45.8	115	67	-27 48
2023	Dec	'		'	54.2 54.1	'	45.8		-18	
2023	Jan Fak	182,245	12.9	98,647		83,598		-120		-102
01	Feb	180,783	12.8	97,676	54.0	83,107	46.0	-28	-15	-13
Q1	Mar	180,578	13.0	97,760	54.1	82,818	45.9	397	98	299
	Apr	181,556	13.0	98,143	54.1	83,414	45.9	241	69	172
	Мау	179,811	13.0	96,974	53.9	82,837	46.1	-56	-142	86
Q2	Jun	180,656	12.9	97,598	54.0	83,058	46.0	-87	-135	48
	Jul	182,737	12.7	98,349	53.8	84,388	46.2	-192	-194	3

Notes:

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

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

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



			Net Retail Sales £m				
		Tracker Funds	% of Industry Total	Responsible Investments	% of Industry Total	Tracker Funds	Responsible Investments
2013		74,988	9.1	1 -	- 1	6,788	-
2013		93,886	10.5		_	5,723	-
2015		105,215	11.3	_	-	6,709	-
2016		139,712	13.1	_	-	4,708	-
2017		181,195	14.7	-	-	10,789	-
2018		182,192	15.8	-	-	8,990	-
2019		231,426	17.6	-	-	18,103	-
2020		256,831	17.9	56,093	3.9	18,393	11,738
2021		297,964	18.7	90,516	5.7	18,266	15,947
2022		284,745	20.8	90,783	6.6	10,951	5,421
2021	Q3	285,425	18.4	81,147	5.2	4,510	4,693
2021		203,423	18.7	90,516	5.2	3,549	4,555
2022	Q4				I		
2022	Q1	299,440	19.6	87,594	5.7	3,288	2,403
	Q2	276,588	20.0	85,381	6.2	2,796	2,983
	Q3	270,776	20.4	86,353	6.5	1,102	33
	Q4	284,745	20.8	90,783	6.6	3,765	3
2023	Q1	290,657	20.9	94,492	6.8	3,068	56
	Q2	295,148	21.1	96,810	6.9	2,900	-189
2022	Jul	289,923	20.3	93,980	6.6	954	208
	Aug	288,199	20.3	92,032	6.5	412	36
Q3	Sep	270,776	20.4	86,353	6.5	-264	-211
•	Oct	277,591	20.5	88,894	6.6	1,420	131
	Nov	289,710	20.8	91,075	6.5	1,649	-148
Q4	Dec	284,745	20.8	90,783	6.6	696	20
2023	Jan	296,480	20.9	94,441	6.7	982	-258
	Feb	296,881	21.0	94,289	6.7	264	16
Q1	Mar	290,657	20.9	94,492	6.8	1,822	297
	Apr	294,117	20.5	95,588	6.8	1,593	216
	May	292,472	21.0	96,341	6.9	1,035	210
02	Jun	295,148	21.1	96,810	6.9	272	-432
Q2	Jul	301,251	20.9	97,621	6.8	702	-432

Notes:

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

(2) IA data on responsible investments has been collected using the IA's Responsible Investment Framework. Responsible investment incorporates firm-level and fund-level components. The data presented here is at the fund level where funds are pursuing one or more of the following responsible investment approaches and this approach is referenced in the fund documentation: exclusions; sustainability focus; impact investing.

(3) Tracker funds aim to mirror the progress of stock market index, e.g. the FTSE 100, by buying and selling shares in the same productions are represented on the index. These are also sometimes called index (tracker) funds or passive managed funds.

(4) Funds under management in tracker and responsible investment funds include money invested in tracker and responsible investment by funds of funds that are themselves tracker and responsible investment funds, but exclude money invested in these funds of funds themselves (other than funds of overseas funds) to avoid double-counting. Retail sales figures include sales of tracker and responsible investment funds of funds.