

GROSS RETAIL SALES BY SECTOR AND DISTRIBUTION CHANNEL MARCH 2016

	DIRECT		FUND PLATFORMS		OTHER INTERMEDIARIES		TOTAL GROSS RETAIL	
INVESTMENT ASSOCIATION SECTOR	TOTAL	of which ISAs [^]	TOTAL	of which ISAs [^]	TOTAL	of which ISAs [^]	TOTAL	of which ISAs [^]
Asia Pacific Excluding Japan	31,490,400	1,187,530	212,847,262	85,293,819	187,712,248	240,555	432,049,910	86,721,904
Asia Pacific Including Japan	41,789	18,911	6,044,162	1,252,569	1,093,752	18,969	7,179,703	1,290,449
China/Greater China	390,356	130,698	9,785,621	2,609,106	7,459,553	43,378	17,635,530	2,783,182
Europe Excluding UK	10,030,617	3,670,791	298,002,671	48,402,373	357,574,258	1,070,286	665,607,546	53,143,450
Europe Including UK	897,423	649,775	767,739	198,519	67,203,505	40,668	68,868,667	888,962
European Smaller Companies	723,737	393,461	37,567,759	4,146,647	93,566,093	67,459	131,857,589	4,607,567
Global	79,841,190	23,614,245	388,988,807	86,132,768	500,659,536	2,165,636	969,489,533	111,912,649
Global Emerging Markets	2,442,487	898,751	125,670,943	21,659,546	122,260,677	133,696	250,374,107	22,691,993
Global Equity Income	11,516,629	855,655	194,899,826	38,293,794	80,188,065	600,427	286,604,520	39,749,876
Japan	9,107,431	442,200	205,383,543	31,493,367	174,671,471	267,610	389,162,445	32,203,177
Japanese Smaller Companies	72,250	69,342	8,179,094	1,819,780	959,001	3,690	9,210,345	1,892,812
North America	17,456,264	3,087,399	355,476,066	54,638,055	262,237,937	160,877	635,170,267	57,886,331
North American Smaller Companies	109,015	40,345	17,112,761	3,890,451	13,310,528	12,120	30,532,304	3,942,916
Specialist	67,629,676	1,260,202	197,611,881	35,690,152	156,294,524	427,045	421,536,081	37,377,399
Technology and Telecommunications	707,169	566,412	9,135,490	2,146,955	7,710,473	12,540	17,553,132	2,725,907
UK All Companies	114,968,513	46,263,369	910,071,082	159,638,863	598,945,812	5,627,841	1,623,985,407	211,530,073
UK Equity Income	25,409,177	6,479,932	781,374,267	175,958,298	291,081,655	2,403,021	1,097,865,099	184,841,251
UK Smaller Companies	5,135,274	1,809,299	154,614,466	37,068,901	49,010,626	352,971	208,760,366	39,231,171
Total Equity	377,969,397	91,438,317	3,913,533,440	790,333,963	2,971,939,714	13,648,789	7,263,442,551	895,421,069
Global Emerging Markets Bond	134,371	87,500	16,950,336	2,094,470	79,534,691	23,433	96,619,398	2,205,403
£ Corporate Bond	24,243,880	8,178,935	459,042,930	59,630,423	363,730,178	663,655	847,016,988	68,473,013
£ High Yield	3,742,497	3,209,730	72,428,823	11,995,974	63,999,913	771,750	140,171,233	15,977,454
£ Strategic Bond	9,348,395	5,398,866	405,345,743	79,185,110	191,329,857	2,979,868	606,023,995	87,563,844
Global Bonds	2,471,888	257,292	110,012,496	16,055,585	146,081,009	87,694	258,565,393	16,400,571
UK Gilts	2,461,130	332,531	129,100,302	12,773,359	97,775,146	31,079	229,336,578	13,136,969
UK Index Linked Gilts	4,963,615	91,311	68,771,897	7,485,393	28,650,464	8,987	102,385,976	7,585,691
Total Fixed Income	47,365,776	17,556,165	1,261,652,527	189,220,314	971,101,258	4,566,466	2,280,119,561	211,342,945
Money Market	226,563	89,393	50,710,707	6,193,602	3,931,823	20,702	54,869,093	6,303,697
Short Term Money Market	21,296,458	7,487	167,519,325	12,624,112	50,265,389	45,606	239,081,172	12,677,205
Total Money Markets	21,523,021	96,880	218,230,032	18,817,714	54,197,212	66,308	293,950,265	18,980,902
Flexible Investment	13,383,919	2,802,974	125,169,597	25,752,654	91,571,877	2,060,666	230,125,393	30,616,294
Mixed Investment 0-35% Shares	11,188,794	380,765	99,665,257	21,518,709	50,310,031	577,350	161,164,082	22,476,824
Mixed Investment 20-60% Shares	25,870,415	14,780,908	427,134,678	100,640,272	235,307,566	3,541,817	688,312,659	118,962,997
Mixed Investment 40-85% Shares	44,954,287	14,543,878	263,117,476	64,671,676	188,216,465	3,433,159	496,288,228	82,648,713
UK Equity and Bond Income	3,892,394	3,048,234	9,093,956	1,986,318	4,678,068	89,403	17,664,418	5,123,955
Total Mixed Asset	99,289,809	35,556,759	924,180,964	214,569,629	570,084,007	9,702,395	1,593,554,780	259,828,783
Property	3,041,430	1,054,168	442,381,809	73,482,907	216,464,117	118,295	661,887,356	74,655,370
Total Property	3,041,430	1,054,168	442,381,809	73,482,907	216,464,117	118,295	661,887,356	74,655,370
Targeted Absolute Return	5,972,475	534,487	496,292,906	52,196,189	717,091,572	721,887	1,219,356,953	53,452,563
Personal Pensions	0	0	0	0	0	0	0	0
Protected	42,457	25,242	1,204,589	146,427	283,179	517	1,530,225	172,186
Unclassified Sector	132,587,887	49,384,389	371,295,258	37,920,641	479,003,962	4,276,484	982,887,107	91,581,514
Total Others	138,602,819	49,944,118	868,792,753	90,263,257	1,196,378,713	4,998,888	2,203,774,285	145,206,263
UK Total	687,792,252	195,646,407	7,628,771,525	1,376,687,784	5,980,165,021	33,101,141	14,296,728,798	1,605,435,332
Targeted Absolute Return - Offshore	18,172,005	0	62,592,238	0	147,866,125	0	228,630,368	0
Total Overseas	143,886,100	730,049	250,892,979	100	1,698,087,114	341,173	2,092,866,193	1,071,322
Grand Total	831,678,352	196,376,456	7,879,664,504	1,376,687,884	7,678,252,135	33,442,314	16,389,594,991	1,606,506,654

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) *ISA figures for direct and other intermediaries are sourced from fund company data whilst those for platforms are sourced from data for five platforms (Cofunds, Fidelity, Hargreaves Lansdown, Skandia and Transact). The figures do not include ISAs provided by other platforms or where the ISA provider is an intermediary other than a platform.

(3) ISA figures exclude a small number of funds held on fund platforms but not in an sector. These are, however, included in Table 6 and all relevant tables in The Investment Association's monthly press release, unless otherwise footnoted.

(4) Until June 2013 the 'Targeted Absolute Return' sector was known as the 'Absolute Return' sector.

(5) The 'Global Emerging Markets Bond' sector launched in January 2014.

RETAIL REPURCHASES BY SECTOR AND DISTRIBUTION CHANNEL MARCH 2016


INVESTMENT ASSOCIATION SECTOR	DIRECT		FUND PLATFORMS		OTHER INTERMEDIARIES		TOTAL RETAIL REPURCHASES	
	TOTAL	of which ISAs [^]	TOTAL	of which ISAs [^]	TOTAL	of which ISAs [^]	TOTAL	of which ISAs [^]
Asia Pacific Excluding Japan	23,023,824	1,892,852	231,290,380	35,897,893	211,544,026	617,470	465,858,230	38,408,215
Asia Pacific Including Japan	327,911	82,153	9,691,206	1,657,203	1,657,204	95,659	11,676,321	1,835,015
China/Greater China	615,458	187,988	17,515,602	4,128,459	19,950,165	143,190	38,081,225	4,459,637
Europe Excluding UK	30,784,934	11,813,193	348,315,108	53,562,463	361,311,584	6,634,796	740,411,626	72,010,452
Europe Including UK	1,802,893	1,277,782	565,776	112,011	64,851,775	146,864	67,220,444	1,536,657
European Smaller Companies	1,676,812	696,629	33,940,654	3,518,380	111,913,445	400,153	147,530,911	4,615,162
Global	82,568,746	17,166,407	445,693,635	67,495,262	426,319,766	5,429,616	954,582,147	90,091,285
Global Emerging Markets	2,270,013	748,671	120,009,970	18,233,352	77,149,294	131,058	199,429,277	19,113,081
Global Equity Income	6,414,481	2,384,124	126,710,773	19,956,720	116,197,483	604,182	249,322,737	22,945,026
Japan	4,083,947	603,848	147,306,897	20,573,718	226,964,115	188,109	378,354,959	21,365,675
Japanese Smaller Companies	192,031	60,640	6,297,943	1,359,352	1,480,831	72,473	7,970,805	1,492,465
North America	21,104,121	3,129,387	316,515,040	41,347,410	350,717,401	543,214	688,336,562	45,020,011
North American Smaller Companies	243,913	83,425	22,228,654	3,597,091	23,660,985	80,257	46,133,552	3,760,773
Specialist	20,136,452	2,364,355	197,066,203	38,609,964	131,390,806	1,068,089	348,593,461	42,042,408
Technology and Telecommunications	1,309,862	775,181	10,043,498	1,871,105	7,015,807	112,578	18,369,167	2,758,864
UK All Companies	188,434,715	101,846,641	1,218,460,471	185,407,048	899,038,724	26,227,016	2,305,933,910	313,480,705
UK Equity Income	43,314,462	17,178,307	529,598,562	90,411,016	282,455,158	9,577,421	855,368,182	117,166,744
UK Smaller Companies	7,347,942	2,764,826	122,011,098	27,092,971	70,004,674	1,197,560	199,363,714	31,055,357
Total Equity	435,652,517	165,056,409	3,903,261,470	614,831,418	3,383,623,243	53,269,705	7,722,537,230	833,157,532
Global Emerging Markets Bond	189,733	21,317	7,686,615	1,443,767	6,180,972	0	14,057,320	1,465,084
£ Corporate Bond	66,177,986	30,323,979	365,477,786	54,726,404	303,475,816	6,364,441	735,131,588	91,414,824
£ High Yield	6,584,821	5,187,774	67,966,888	11,937,384	83,139,677	3,219,169	157,691,386	20,344,327
£ Strategic Bond	18,248,346	9,890,128	476,054,740	73,873,558	188,164,947	4,179,733	682,468,033	87,943,419
Global Bonds	11,552,304	506,597	107,256,004	14,529,243	102,394,196	227,030	221,202,504	15,262,870
UK Gilts	1,563,867	232,057	81,405,400	9,416,363	83,543,047	58,449	166,512,314	9,706,869
UK Index Linked Gilts	1,090,024	37,414	51,796,631	5,510,856	15,151,109	8,990	68,037,764	5,557,260
Total Fixed Income	105,407,081	46,199,266	1,157,644,064	171,437,575	782,049,764	14,057,812	2,045,100,909	231,694,653
Money Market	441,145	173,820	35,489,829	6,208,328	1,932,898	37,907	37,863,872	6,420,055
Short Term Money Market	23,348,161	17,506	67,790,310	6,031,558	24,008,983	56,778	115,147,454	6,105,842
Total Money Markets	23,789,306	191,326	103,280,139	12,239,886	25,941,881	94,685	153,011,326	12,525,897
Flexible Investment	17,432,043	6,396,562	116,727,675	22,368,861	92,033,830	5,401,317	226,193,548	34,166,740
Mixed Investment 0-35% Shares	4,691,695	608,848	57,708,061	8,946,469	17,249,797	986,065	79,649,553	10,541,382
Mixed Investment 20-60% Shares	54,411,464	30,061,775	419,697,894	72,076,385	193,204,122	9,440,712	667,313,480	111,578,872
Mixed Investment 40-85% Shares	47,032,980	21,980,319	217,523,963	35,720,597	136,763,616	7,400,871	401,320,559	65,101,787
UK Equity and Bond Income	9,332,594	4,908,123	10,444,569	1,974,360	9,384,372	973,910	29,161,535	7,856,393
Total Mixed Asset	132,900,776	63,955,627	822,102,162	141,086,672	448,635,737	24,202,875	1,403,638,675	229,245,174
Property	8,891,317	1,508,570	371,458,726	49,862,028	301,578,802	505,464	681,928,845	51,876,062
Total Property	8,891,317	1,508,570	371,458,726	49,862,028	301,578,802	505,464	681,928,845	51,876,062
Targeted Absolute Return	13,470,880	403,899	316,019,582	33,327,663	405,312,796	148,675	734,803,258	33,880,237
Personal Pensions	0	0	0	0	0	0	0	0
Protected	35,873,764	14,801,008	2,499,446	110,625	546,364	11,162	38,919,574	14,922,795
Unclassified Sector	192,795,729	89,274,595	301,078,163	40,488,999	643,960,879	8,920,149	1,137,834,771	138,683,743
Total Others	242,140,373	104,479,502	619,597,191	73,927,287	1,049,820,039	9,079,986	1,911,557,603	187,486,775
UK Total	948,781,370	381,390,700	6,977,343,752	1,063,384,866	5,991,649,466	101,210,527	13,917,774,588	1,545,986,093
Targeted Absolute Return - Offshore	18,137,967	0	18,188,140	0	64,366,947	0	100,693,054	0
Total Overseas	134,535,925	1,279,088	195,783,137	0	1,766,016,593	796,768	2,096,335,655	2,075,856
Grand Total	1,083,317,295	382,669,788	7,173,126,889	1,063,384,866	7,757,666,059	102,007,295	16,014,110,243	1,548,061,949

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) *ISA figures for direct and other intermediaries are sourced from fund company data whilst those for platforms are sourced from data for five platforms (Cofunds, Fidelity, Hargreaves Lansdown, Skandia and Transact). The figures do not include ISAs provided by other platforms or where the ISA provider is an intermediary other than a platform.

(3) ISA figures exclude a small number of funds held on fund platforms but not in an sector. These are, however, included in Table 6 and all relevant tables in The Investment Association's monthly press release, unless otherwise footnoted.

(4) Until June 2013 the 'Targeted Absolute Return' sector was known as the 'Absolute Return' sector.

(5) The 'Global Emerging Markets Bond' sector launched in January 2014.

NET RETAIL SALES BY SECTOR AND DISTRIBUTION CHANNEL MARCH 2016



	DIRECT		FUND PLATFORMS		OTHER INTERMEDIARIES		TOTAL NET RETAIL	
INVESTMENT ASSOCIATION SECTOR	TOTAL	of which ISAs ⁴	TOTAL	of which ISAs ⁴	TOTAL	of which ISAs ⁴	TOTAL	of which ISAs ⁴
Asia Pacific Excluding Japan	8,466,576	-705,322	-18,443,118	49,395,926	-23,831,778	-376,915	-33,808,320	48,313,689
Asia Pacific Including Japan	-286,122	-63,242	-3,647,044	-404,634	-563,452	-76,690	-4,496,618	-544,566
China/Greater China	-225,102	-57,290	-7,729,981	-1,519,353	-12,490,612	-99,812	-20,445,695	-1,676,455
Europe Excluding UK	-20,754,317	-8,142,402	-50,312,437	-5,160,090	-3,737,326	-5,564,510	-74,804,080	-18,867,002
Europe Including UK	-905,470	-628,007	201,963	86,508	2,351,730	-106,196	1,648,223	-647,695
European Smaller Companies	-953,075	-303,168	3,627,105	628,267	-18,347,352	-332,694	-15,673,322	-7,595
Global	-2,727,556	6,447,838	-56,704,828	18,637,506	74,339,770	-3,263,980	14,907,386	21,821,364
Global Emerging Markets	172,474	150,080	5,660,973	3,426,194	45,111,383	2,638	50,944,830	3,578,912
Global Equity Income	5,102,148	-1,528,469	68,189,053	18,337,074	-36,009,418	-3,755	37,281,783	16,804,850
Japan	5,023,484	-161,648	58,076,646	10,919,649	-52,292,644	79,501	10,807,486	10,837,502
Japanese Smaller Companies	-119,781	8,702	1,881,151	460,428	-521,830	-68,783	1,239,540	400,347
North America	-3,647,857	-41,988	38,961,026	13,290,645	-88,479,464	-382,337	-53,166,295	12,866,320
North American Smaller Companies	-134,898	-43,080	-5,115,893	293,360	-10,350,457	-68,137	-15,601,248	182,143
Specialist	47,493,224	-1,104,153	545,678	-2,919,812	24,903,718	-641,044	72,942,620	-4,665,009
Technology and Telecommunications	-602,693	-208,769	-908,008	275,850	694,666	-100,038	-816,035	-32,957
UK All Companies	-73,466,202	-55,583,272	-308,389,389	-25,768,185	-300,092,912	-20,599,175	-681,948,503	-101,950,632
UK Equity Income	-17,905,285	-10,698,375	251,775,705	85,547,282	8,626,497	-7,174,400	242,496,917	67,674,507
UK Smaller Companies	-2,212,668	-955,527	32,603,368	9,975,930	-20,994,048	-844,589	9,396,652	8,175,814
Total Equity	-57,683,120	-73,618,092	10,271,970	175,502,545	-411,683,529	-39,620,916	-459,094,679	62,263,537
Global Emerging Markets Bond	-55,362	66,183	9,263,721	650,703	73,353,719	23,433	82,562,078	740,319
£ Corporate Bond	-41,934,106	-22,145,044	93,565,144	4,904,019	60,254,362	-5,700,786	111,885,400	-22,941,811
£ High Yield	-2,842,324	-1,978,044	4,461,935	58,590	-19,139,764	-2,447,419	-17,520,153	-4,366,873
£ Strategic Bond	-8,899,951	-4,491,262	-70,708,997	5,311,552	3,164,910	-1,199,865	-76,444,038	-379,575
Global Bonds	-9,080,416	-249,305	2,756,492	1,526,342	43,686,813	-139,336	37,362,889	1,137,701
UK Gilts	897,263	100,474	47,694,902	3,356,996	14,232,099	-27,370	62,824,264	3,430,100
UK Index Linked Gilts	3,873,591	53,897	16,975,266	1,974,537	13,499,355	-3	34,348,212	2,028,431
Total Fixed Income	-58,041,305	-28,643,101	104,008,463	17,782,739	189,051,494	-9,491,346	235,018,652	-20,351,708
Money Market	-214,582	-84,427	15,220,878	-14,726	1,998,925	-17,205	17,005,221	-116,358
Short Term Money Market	-2,051,703	-10,019	99,729,015	6,592,554	26,256,406	-11,172	123,933,718	6,571,363
Total Money Markets	-2,266,285	-94,446	114,949,893	6,577,828	28,255,331	-28,377	140,938,939	6,455,005
Flexible Investment	-4,048,124	-3,593,588	8,441,922	3,383,793	-461,953	-3,340,651	3,931,845	-3,550,446
Mixed Investment 0-35% Shares	6,497,099	-228,083	41,957,196	12,572,240	33,060,234	-408,715	81,514,529	11,935,442
Mixed Investment 20-60% Shares	-28,541,049	-15,280,867	7,436,784	28,563,887	42,103,444	-5,898,895	20,999,179	7,384,125
Mixed Investment 40-85% Shares	-2,078,693	-7,436,441	45,593,513	28,951,079	51,452,849	-3,967,712	94,967,669	17,546,926
UK Equity and Bond Income	-5,440,200	-1,859,889	-1,350,613	11,958	-4,706,304	-884,507	-11,497,117	-2,732,438
Total Mixed Asset	-33,610,967	-28,398,868	102,078,802	73,482,957	121,448,270	-14,500,480	189,916,105	30,583,609
Property	-5,849,887	-454,402	70,923,083	23,620,879	-85,114,685	-387,169	-20,041,489	22,779,308
Total Property	-5,849,887	-454,402	70,923,083	23,620,879	-85,114,685	-387,169	-20,041,489	22,779,308
Targeted Absolute Return	-7,498,405	130,588	180,273,324	18,868,526	311,778,776	573,212	484,553,695	19,572,326
Personal Pensions	0	0	0	0	0	0	0	0
Protected	-35,831,307	-14,775,766	-1,294,857	35,802	-263,185	-10,645	-37,389,349	-14,750,609
Unclassified Sector	-60,207,842	-39,890,206	70,217,095	-2,568,358	-164,956,917	-4,643,665	-154,947,664	-47,102,229
Total Others	-103,537,554	-54,535,384	249,195,562	16,335,970	146,558,674	-4,081,098	292,216,682	-42,280,512
UK Total	-260,989,118	-185,744,293	651,427,773	313,302,918	-11,484,445	-68,109,386	378,954,210	59,449,239
Targeted Absolute Return - Offshore	34,038	0	44,404,098	0	83,499,178	0	127,937,314	0
Total Overseas	9,350,175	-549,039	55,109,842	100	-67,929,479	-455,595	-3,469,462	-1,004,534
Grand Total	-251,638,943	-186,293,332	706,537,615	313,303,018	-79,413,924	-68,564,981	375,484,748	58,444,705

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) ISA figures for direct and other intermediaries are sourced from fund company data whilst those for platforms are sourced from data for five platforms (Cofunds, Fidelity, Hargreaves Lansdown, Skandia and Transact). The figures do not include ISAs provided by other platforms or where the ISA provider is an intermediary other than a platform.
- (3) ISA figures exclude a small number of funds held on fund platforms but not in an sector. These are, however, included in Table 6 and all relevant tables in The Investment Association's monthly press release, unless otherwise footnoted.
- (4) Until June 2013 the 'Targeted Absolute Return' sector was known as the 'Absolute Return' sector.
- (5) The 'Global Emerging Markets Bond' sector launched in January 2014.

GROSS RETAIL SALES, REPURCHASES AND NET RETAIL SALES BY SECTOR MARCH 2016



TOTAL GROSS RETAIL SALES			TOTAL RETAIL REPURCHASES			TOTAL NET RETAIL SALES		
INVESTMENT ASSOCIATION SECTOR	TOTAL	of which ISAs ⁶	INVESTMENT ASSOCIATION SECTOR	TOTAL	of which ISAs ⁶	INVESTMENT ASSOCIATION SECTOR	TOTAL	of which ISAs ⁶
UK All Companies	1,623,985,407	211,530,073	UK All Companies	2,305,933,910	313,480,705	Targeted Absolute Return	484,553,695	19,572,326
Targeted Absolute Return	1,219,356,953	53,452,563	Global	954,582,147	90,091,285	UK Equity Income	242,496,917	67,674,507
UK Equity Income	1,097,865,099	184,841,251	UK Equity Income	855,368,182	117,166,744	Short Term Money Market	123,933,718	6,571,363
Global	969,489,533	111,912,649	Europe Excluding UK	740,411,626	72,010,452	£ Corporate Bond	111,885,400	-22,941,811
£ Corporate Bond	847,016,988	68,473,013	£ Corporate Bond	735,131,588	91,414,824	Mixed Investment 40-85% Shares	94,967,669	17,546,926
Mixed Investment 20-60% Shares	688,312,659	118,962,997	Targeted Absolute Return	734,803,258	33,880,237	Global Emerging Markets Bond	82,562,078	740,319
Europe Excluding UK	665,607,546	53,143,450	North America	688,336,562	45,020,011	Mixed Investment 0-35% Shares	81,514,529	11,935,442
Property	661,887,356	74,655,370	£ Strategic Bond	682,468,033	87,943,419	Specialist	72,942,620	-4,665,009
North America	635,170,267	57,886,331	Property	681,928,845	51,876,062	UK Gilts	62,824,264	3,430,100
£ Strategic Bond	606,023,995	87,563,844	Mixed Investment 20-60% Shares	667,313,480	111,578,872	Global Emerging Markets	50,944,830	3,578,912
Mixed Investment 40-85% Shares	496,288,228	82,648,713	Asia Pacific Excluding Japan	465,858,230	38,408,215	Global Bonds	37,362,889	1,137,701
Asia Pacific Excluding Japan	432,049,910	86,721,904	Mixed Investment 40-85% Shares	401,320,559	65,101,787	Global Equity Income	37,281,783	16,804,850
Specialist	421,536,081	37,377,399	Japan	378,354,959	21,365,675	UK Index Linked Gilts	34,348,212	2,028,431
Japan	389,162,445	32,203,177	Specialist	348,593,461	42,042,408	Mixed Investment 20-60% Shares	20,999,179	7,384,125
Global Equity Income	286,604,520	39,749,876	Global Equity Income	249,322,737	22,945,026	Money Market	17,005,221	-116,358
Global Bonds	258,565,393	16,400,571	Flexible Investment	226,193,548	34,166,740	Global	14,907,386	21,821,364
Global Emerging Markets	250,374,107	22,691,993	Global Bonds	221,202,504	15,262,870	Japan	10,807,486	10,837,502
Short Term Money Market	239,081,172	12,677,205	Global Emerging Markets	199,429,277	19,113,081	UK Smaller Companies	9,396,652	8,175,814
Flexible Investment	230,125,393	30,616,294	UK Smaller Companies	199,363,714	31,055,357	Flexible Investment	3,931,845	-3,550,446
UK Gilts	229,336,578	13,136,969	UK Gilts	166,512,314	9,706,869	Europe Including UK	1,648,223	-647,695
UK Smaller Companies	208,760,366	39,231,171	£ High Yield	157,691,386	20,344,327	Japanese Smaller Companies	1,239,540	400,347
Mixed Investment 0-35% Shares	161,164,082	22,476,824	European Smaller Companies	147,530,911	4,615,162	Personal Pensions	0	0
£ High Yield	140,171,233	15,977,454	Short Term Money Market	115,147,454	6,105,842	Technology and Telecommunications	-816,035	-32,957
European Smaller Companies	131,857,589	4,607,567	Mixed Investment 0-35% Shares	79,649,553	10,541,382	Asia Pacific Including Japan	-4,496,618	-544,566
UK Index Linked Gilts	102,385,976	7,585,691	UK Index Linked Gilts	68,037,764	5,557,260	UK Equity and Bond Income	-11,497,117	-2,732,438
Global Emerging Markets Bond	96,619,398	2,205,403	Europe Including UK	67,220,444	1,536,657	North American Smaller Companies	-15,601,248	182,143
Europe Including UK	68,868,667	888,962	North American Smaller Companies	46,133,552	3,760,773	European Smaller Companies	-15,673,322	-7,595
Money Market	54,869,093	6,303,697	Protected	38,919,574	14,922,795	£ High Yield	-17,520,153	-4,366,873
North American Smaller Companies	30,532,304	3,942,916	China/Greater China	38,081,225	4,459,637	Property	-20,041,489	22,779,308
UK Equity and Bond Income	17,664,418	5,123,955	Money Market	37,863,872	6,420,055	China/Greater China	-20,445,695	-1,676,455
China/Greater China	17,635,530	2,783,182	UK Equity and Bond Income	29,161,535	7,856,393	Asia Pacific Excluding Japan	-33,808,320	48,313,689
Technology and Telecommunications	17,553,132	2,725,907	Technology and Telecommunications	18,369,167	2,758,864	Protected	-37,389,349	-14,750,609
Japanese Smaller Companies	9,210,345	1,892,812	Global Emerging Markets Bond	14,057,320	1,465,084	North America	-53,166,295	12,866,320
Asia Pacific Including Japan	7,179,703	1,290,449	Asia Pacific Including Japan	11,676,321	1,835,015	Europe Excluding UK	-74,804,080	-18,867,002
Protected	1,530,225	172,186	Japanese Smaller Companies	7,970,805	1,492,465	£ Strategic Bond	-76,444,038	-379,575
Personal Pensions	0	0	Personal Pensions	0	0	UK All Companies	-681,948,503	-101,950,632
UK Total	13,313,841,691	1,513,853,818	UK Total	12,779,939,817	1,407,302,350	UK Total	533,901,874	106,551,468
Targeted Absolute Return - Offshore	228,630,368	0	Targeted Absolute Return - Offshore	100,693,054	0	Targeted Absolute Return - Offshore	127,937,314	0
Overseas Total	2,092,866,193	1,071,322	Overseas Total	2,096,335,655	2,075,856	Overseas Total	-3,469,462	-1,004,534
Grand Total	15,406,707,884	1,514,925,140	Grand Total	14,876,275,472	1,409,378,206	Grand Total	530,432,412	105,546,934

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) *ISA figures for direct and other intermediaries are sourced from fund company data whilst those for platforms are sourced from data for five platforms (Cofunds, Fidelity, Hargreaves Lansdown, Skandia and Transact). The figures do not include ISAs provided by other platforms or where the ISA provider is an intermediary other than a platform.
- (3) ISA figures exclude a small number of funds held on fund platforms but not in an sector. These are, however, included in Table 6 and all relevant tables in The Investment Association's monthly press release, unless otherwise footnoted.
- (4) The sector rankings do not include the Unclassified sector (these are funds which have chosen not to be classified) or funds held on fund platforms but not allocated to an sector.
- (5) Until June 2013 the 'Targeted Absolute Return' sector was known as the 'Absolute Return' sector.
- (6) The 'Global Emerging Markets Bond' sector launched in January 2014.