

SUMMARY

THE
INVESTMENT
ASSOCIATION

	May 2024	Apr 2024	May 2023
UK Investors			
Funds under management			
All funds²	£ 1,482.1 bn	£ 1,469.7 bn	£ 1,377.6 bn
Funds of funds	£ 231.6 bn	£ 226.9 bn	£ 188.5 bn
Tracker funds	£ 355.2 bn	£ 348.2 bn	£ 292.5 bn
Responsible Investments	£ 103.0 bn	£ 102.3 bn	£ 96.3 bn
ISAs	£ 195.6 bn	£ 194.1 bn	£ 178.0 bn
Net retail sales			
All funds	-£ 136 m	£ 3,081 m	-£ 1,546 m
Equity funds	-£ 195 m	£ 947 m	-£ 1,902 m
Fixed income funds	-£ 318 m	£ 1,128 m	£ 330 m
Mixed asset funds	-£ 294 m	£ 376 m	-£ 395 m
Funds of funds	£ 249 m	£ 1,029 m	£ 384 m
Tracker funds	£ 2,091 m	£ 3,809 m	£ 1,249 m
Responsible Investments	-£ 405 m	-£ 9 m	£ 11 m
ISAs	-£ 406 m	£ 751 m	-£ 181 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>		Total FUM	<i>of which held by overseas investors</i>
			<i>of which held in overseas domiciled funds</i>			
2014		892,533	817,617	74,916	843,231	817,617
2015		929,943	839,960	89,983	901,964	839,960
2016		1,062,452	954,490	107,962	1,021,601	954,490
2017		1,235,339	1,073,834	161,505	1,160,589	1,073,834
2018		1,154,494	1,001,315	153,179	1,046,980	1,001,315
2019		1,318,285	1,118,360	199,925	1,162,771	1,118,360
2020		1,435,723	1,200,656	235,067	1,245,493	1,200,656
2021		1,588,857	1,330,283	258,573	1,383,534	1,330,283
2022		1,370,241	1,142,581	227,659	1,199,512	1,142,581
2023		1,426,660	1,198,472	228,188	1,264,544	1,198,472
2022	Q2	1,378,866	1,151,429	227,437	1,201,561	1,151,429
	Q3	1,327,272	1,106,488	220,785	1,153,975	1,106,488
	Q4	1,370,241	1,142,581	227,659	1,199,512	1,142,581
2023	Q1	1,384,264	1,161,234	223,030	1,219,974	1,161,234
	Q2	1,379,828	1,158,066	221,762	1,215,663	1,158,066
	Q3	1,363,688	1,146,690	216,999	1,204,652	1,146,690
	Q4	1,426,660	1,198,472	228,188	1,264,544	1,198,472
2024	Q1	1,471,099	1,236,999	234,100	1,311,748	1,236,999
2023	May	1,377,563	1,155,677	221,886	1,213,581	1,155,677
	Q2 Jun	1,379,828	1,158,066	221,762	1,215,663	1,158,066
	Jul	1,395,873	1,172,276	223,597	1,231,050	1,172,276
	Aug	1,374,894	1,155,327	219,567	1,213,517	1,155,327
	Q3 Sep	1,363,688	1,146,690	216,999	1,204,652	1,146,690
	Oct	1,329,819	1,112,079	217,740	1,168,477	1,112,079
	Nov	1,372,427	1,152,547	219,880	1,214,253	1,152,547
	Q4 Dec	1,426,660	1,198,472	228,188	1,264,544	1,198,472
2024	Jan	1,422,378	1,195,252	227,126	1,261,607	1,195,252
	Feb	1,435,696	1,206,369	229,328	1,276,959	1,206,369
	Q1 Mar	1,471,099	1,236,999	234,100	1,311,748	1,236,999
	Apr	1,469,677	1,229,983	239,694	1,300,110	1,229,983
	May	1,482,078	1,238,969	243,109	1,309,506	1,238,969

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

			All Funds Including Funds of Funds ³													
Industry Total ² £m			Equity £m Total		Fixed Income £m Total		Money Market £m Total		Mixed Asset £m Total		Property £m Total		Other £m Total		Total £m	
2014		892,533	527,336	53.8%	195,903	20.0%	10,660	1.1%	157,352	16.0%	24,062	2.5%	65,117	6.6%	980,429	
2015		929,943	561,650	54.6%	185,984	18.1%	11,501	1.1%	165,229	16.1%	31,993	3.1%	71,852	7.0%	1,028,208	
2016		1,062,452	633,614	53.7%	215,456	18.3%	19,850	1.7%	198,399	16.8%	28,603	2.4%	83,382	7.1%	1,179,304	
2017		1,235,339	722,094	52.5%	257,916	18.7%	25,115	1.8%	221,040	16.1%	30,721	2.2%	119,575	8.7%	1,376,460	
2018		1,154,494	656,087	50.8%	250,591	19.4%	21,710	1.7%	210,724	16.3%	31,449	2.4%	120,008	9.3%	1,290,569	
2019		1,318,285	757,760	51.4%	277,220	18.8%	44,505	3.0%	245,731	16.7%	28,396	1.9%	121,157	8.2%	1,474,769	
2020		1,435,723	827,231	51.5%	307,719	19.2%	49,255	3.1%	274,417	17.1%	27,046	1.7%	119,385	7.4%	1,605,051	
2021		1,588,857	948,690	53.5%	322,624	18.2%	46,997	2.6%	289,957	16.3%	28,022	1.6%	138,598	7.8%	1,774,888	
2022		1,370,241	812,846	52.9%	267,548	17.4%	52,102	3.4%	255,326	16.6%	21,626	1.4%	128,063	8.3%	1,537,513	
2023		1,426,660	870,902	53.6%	287,578	17.7%	41,458	2.6%	272,841	16.8%	19,780	1.2%	133,219	8.2%	1,625,777	
2022	Q2	1,378,866	812,439	52.6%	278,680	18.0%	44,596	2.9%	254,995	16.5%	24,955	1.6%	128,496	8.3%	1,544,162	
	Q3	1,327,272	784,279	52.7%	260,430	17.5%	45,761	3.1%	247,998	16.7%	23,083	1.6%	126,421	8.5%	1,487,972	
	Q4	1,370,241	812,846	52.9%	267,548	17.4%	52,102	3.4%	255,326	16.6%	21,626	1.4%	128,063	8.3%	1,537,513	
	2023	Q1	1,384,264	825,407	52.9%	277,348	17.8%	43,286	2.8%	261,588	16.8%	21,235	1.4%	130,665	8.4%	1,559,529
	Q2	1,379,828	832,435	53.4%	273,681	17.6%	41,967	2.7%	261,435	16.8%	20,737	1.3%	129,110	8.3%	1,559,365	
	Q3	1,363,688	828,160	53.5%	271,811	17.6%	39,112	2.5%	260,797	16.8%	19,298	1.2%	128,615	8.3%	1,547,792	
	Q4	1,426,660	870,902	53.6%	287,578	17.7%	41,458	2.6%	272,841	16.8%	19,780	1.2%	133,219	8.2%	1,625,777	
2024	Q1	1,471,099	922,321	54.7%	286,698	17.0%	40,360	2.4%	282,826	16.8%	19,118	1.1%	133,350	7.9%	1,684,672	
2023	May	1,377,563	826,241	53.1%	275,362	17.7%	42,367	2.7%	260,905	16.8%	21,100	1.4%	128,635	8.3%	1,554,610	
	Q2	Jun	1,379,828	832,435	53.4%	273,681	17.6%	41,967	2.7%	261,435	16.8%	20,737	1.3%	129,110	8.3%	1,559,365
	Jul	1,395,873	847,622	53.6%	273,192	17.3%	41,664	2.6%	265,620	16.8%	20,325	1.3%	131,698	8.3%	1,580,121	
	Aug	1,374,894	833,650	53.5%	272,171	17.5%	40,046	2.6%	262,203	16.8%	19,850	1.3%	130,641	8.4%	1,558,562	
Q3	Sep	1,363,688	828,160	53.5%	271,811	17.6%	39,112	2.5%	260,797	16.8%	19,298	1.2%	128,615	8.3%	1,547,792	
	Oct	1,329,819	798,106	52.8%	270,291	17.9%	41,454	2.7%	255,151	16.9%	18,757	1.2%	127,894	8.5%	1,511,652	
	Nov	1,372,427	832,898	53.3%	277,314	17.8%	39,675	2.5%	262,210	16.8%	19,129	1.2%	130,171	8.3%	1,561,397	
	Q4	Dec	1,426,660	870,902	53.6%	287,578	17.7%	41,458	2.6%	272,841	16.8%	19,780	1.2%	133,219	8.2%	1,625,777
2024	Jan	1,422,378	872,265	53.8%	284,507	17.5%	42,181	2.6%	272,905	16.8%	19,023	1.2%	130,742	8.1%	1,621,623	
	Feb	1,435,696	893,872	54.5%	282,123	17.2%	40,189	2.4%	275,295	16.8%	18,778	1.1%	130,374	7.9%	1,640,631	
	Q1	Mar	1,471,099	922,321	54.7%	286,698	17.0%	40,360	2.4%	282,826	16.8%	19,118	1.1%	133,350	7.9%	1,684,672
	Apr	1,469,677	921,128	54.7%	282,055	16.7%	40,675	2.4%	281,384	16.7%	18,590	1.1%	141,034	8.4%	1,684,865	
	May	1,482,078	933,334	54.8%	283,572	16.7%	41,386	2.4%	284,313	16.7%	18,728	1.1%	140,466	8.3%	1,701,799	

Notes:

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- (2) Industry funds under management includes money invested in the underlying funds in which funds of funds invest, but excludes money invested in funds of funds themselves (other than funds of overseas funds) to avoid double-counting.
- (3) These figures include double-counting of investments through FOFs - assets are counted first when invested in a FOF and then when FOF invests in other funds. This gives the best indicator available of the asset breakdown of investors' choices since the Investment Association cannot identify FOFs holdings of funds. Asset types (Equity, Fixed Income, etc) are defined in terms of the Investment Association sectors included. See Table 6 for a listing of the Investment Association sectors allocated to each asset class.
- (4) From March 2014, the FUM of mixed asset funds is reduced and the FUM of other funds is increased due to funds re-classified from the Investment Association Mixed Asset sectors to the Investment Association
- (5) Prior to January 2012 data is presented according to FUM in UK Domiciled funds.

TABLE 4: NET SALES

		Net Sales £m		
		Total	Retail	Institutional
2014		37,140	23,923	13,217
2015		22,585	16,920	5,665
2016		15,950	7,208	8,742
2017		66,712	48,606	18,106
2018		-5,131	7,697	-12,828
2019		7,514	9,982	-2,469
2020		33,881	30,816	3,065
2021		37,219	43,584	-6,365
2022		-50,341	-26,921	-23,420
2023		-57,800	-24,260	-33,540
2022	Q2	-12,597	-4,714	-7,882
	Q3	-25,643	-10,170	-15,473
	Q4	-2,904	-4,892	1,988
2023	Q1	-16,535	-754	-15,781
	Q2	-10,841	-4,886	-5,955
	Q3	-18,183	-10,025	-8,157
	Q4	-12,241	-8,596	-3,646
2024	Q1	-8,515	-3,300	-5,215
2023	May	-3,327	-1,546	-1,781
Q2	Jun	-7,203	-4,490	-2,713
	Jul	-7,213	-2,129	-5,084
	Aug	-5,051	-3,217	-1,834
Q3	Sep	-5,918	-4,679	-1,240
	Oct	-6,575	-4,691	-1,884
	Nov	-5,807	-3,132	-2,675
Q4	Dec	140	-773	913
2024	Jan	-2,835	-1,085	-1,750
	Feb	-4,819	-2,718	-2,101
Q1	Mar	-861	504	-1,365
	Apr	2,170	3,081	-911
	May	-1,655	-136	-1,519

Notes:

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- (2) All sales and repurchases of funds of funds are included. To avoid double counting, transactions between funds of funds and their underlying funds are excluded from January 2010.
- (3) Prior to January 2012 data is presented according to Net Sales for UK Domiciled funds.

CHART A: NET RETAIL SALES (UK INVESTORS)

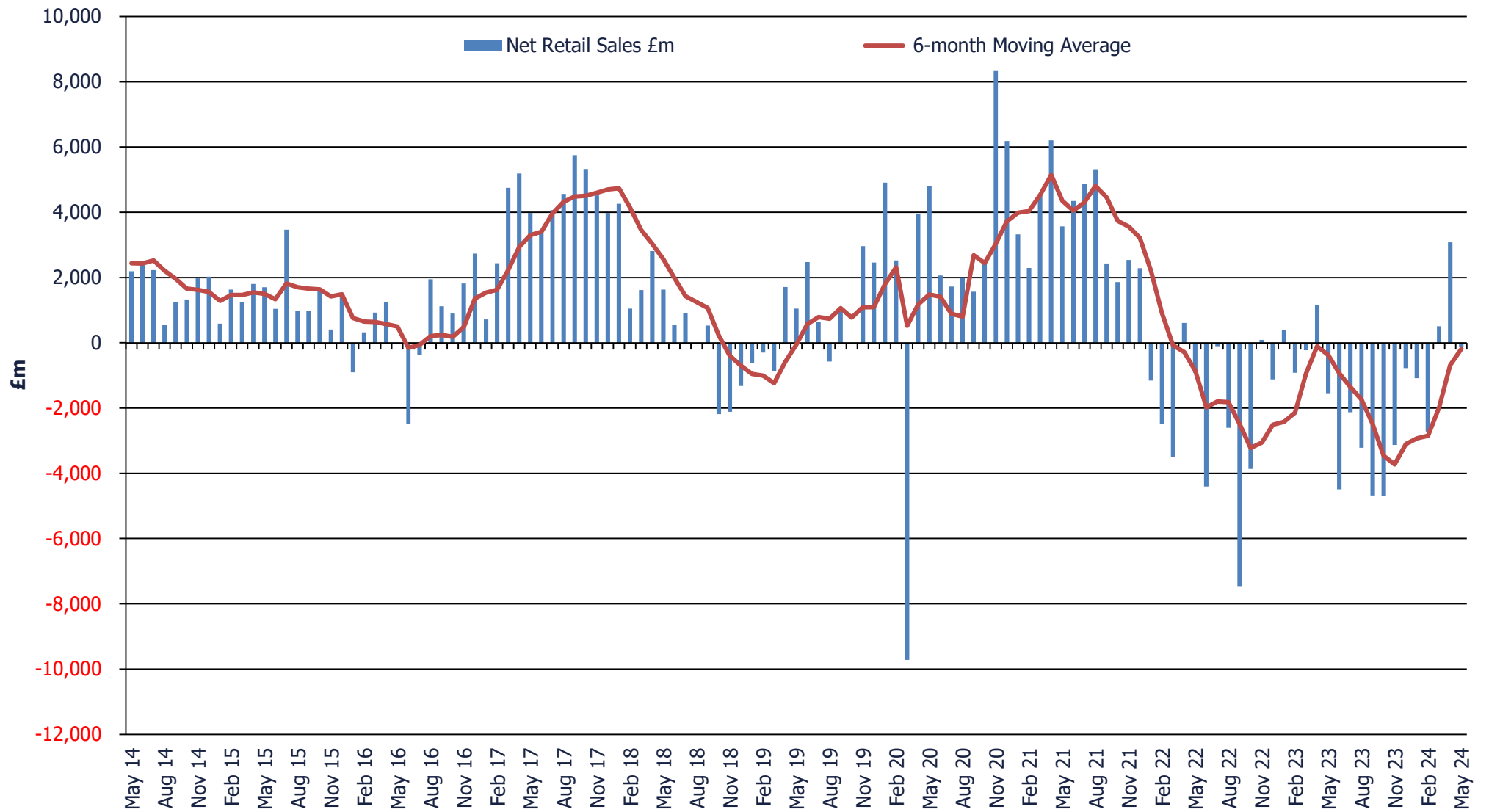


TABLE 5: NET RETAIL SALES OF FUNDS BY ASSET CLASS

Net Retail Sales £m								Net Retail Sales of Equity Funds by Region £m						
	Total	Equit	Fixed Income	Money Market	Mixed Asset	Property	Other	Total	Asia	Europe	Glob	Japa	North Americ	UK
2014	23,923	10,616	3,001	552	4,967	3,117	1,669	9,754	55	1,013	2,767	581	1,232	4,106
2015	16,920	7,195	-1,462	422	4,707	1,864	4,194	7,638	-1,038	3,839	940	1,247	603	2,047
2016	7,208	-8,824	4,408	2,857	6,083	-1,820	4,502	-7,711	-953	-3,546	2,908	-907	-350	-4,863
2017	48,606	9,598	16,113	3,345	14,063	-131	5,617	8,292	-5	2,899	4,912	1,791	1,329	-2,634
2018	7,697	796	-2,030	514	8,098	247	73	157	1,374	-1,313	2,510	1,224	1,224	-4,862
2019	9,982	-2,888	6,705	1,220	7,297	-1,217	-1,135	-2,403	143	-3,797	1,785	-640	1,341	-1,235
2020	30,816	10,410	7,964	3,002	9,075	-291	657	6,609	1,614	-405	6,097	-429	2,520	-2,788
2021	43,584	14,896	11,534	1,000	10,371	-189	5,971	8,392	990	-305	13,396	445	-863	-5,272
2022	-26,921	-18,892	-4,969	-2,387	-233	-654	216	-22,555	-1,167	-5,546	-3,424	-1,155	687	-11,950
2023	-24,260	-22,439	720	2,166	-4,020	-644	-43	-17,292	-73	-2,756	-908	466	-379	-13,642
2022 Q2	-4,714	-3,679	-1,388	-1,186	973	48	517	-5,739	-538	-1,641	-1,005	-692	669	-2,531
Q3	-10,170	-9,414	1,363	-944	-788	-351	-36	-9,529	-447	-1,476	-2,720	-222	-1,472	-3,191
Q4	-4,892	-3,942	1,069	-645	-994	-146	-234	-3,571	90	-1,617	-481	-84	1,562	-3,041
2023 Q1	-754	-4,055	2,397	-471	663	0	711	-3,251	-81	-682	540	-45	772	-3,755
Q2	-4,886	-5,918	446	1,439	-927	-200	274	-4,114	1	-312	379	141	-945	-3,377
Q3	-10,025	-6,571	-1,329	169	-1,482	-314	-498	-5,517	174	-788	-511	-77	-830	-3,484
Q4	-8,596	-5,895	-795	1,028	-2,274	-129	-531	-4,410	-167	-974	-1,317	448	625	-3,025
2024 Q1	-3,300	-1,576	137	-132	-1,463	-180	-85	-1,431	1	-122	328	206	1,546	-3,389
2023 May	-1,546	-1,902	330	373	-395	-69	116	-1,123	109	-40	386	-125	-310	-1,142
Q2 Jun	-4,490	-3,144	-578	-193	-407	-140	-28	-2,192	-55	-103	-503	214	-668	-1,077
Jul	-2,129	-1,426	-212	190	-599	-105	23	-1,556	-16	-75	95	34	-493	-1,101
Aug	-3,217	-1,435	-796	-133	-407	-105	-342	-1,341	74	-128	65	-3	-168	-1,182
Q3 Sep	-4,679	-3,710	-321	112	-475	-105	-179	-2,619	115	-585	-670	-108	-170	-1,201
Oct	-4,691	-3,162	-899	736	-1,084	-51	-231	-2,605	-123	-517	-950	221	79	-1,316
Nov	-3,132	-1,861	202	-332	-926	-39	-175	-1,290	-21	-307	-249	49	140	-901
Q4 Dec	-773	-872	-98	625	-263	-39	-125	-516	-23	-150	-118	177	406	-808
2024 Jan	-1,085	-1,492	-420	1,126	-216	-72	-11	-1,058	-43	-20	-69	22	63	-1,013
Feb	-2,718	-252	-244	-1,243	-975	-41	36	-369	115	56	-357	38	821	-1,042
Q1 Mar	504	168	801	-16	-272	-67	-110	-4	-71	-158	753	145	662	-1,334
Apr	3,081	947	1,128	62	376	-79	647	770	193	206	1,176	254	278	-1,336
May	-136	-195	-318	702	-294	-15	-17	-1,173	-170	249	553	-210	189	-1,784

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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.

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

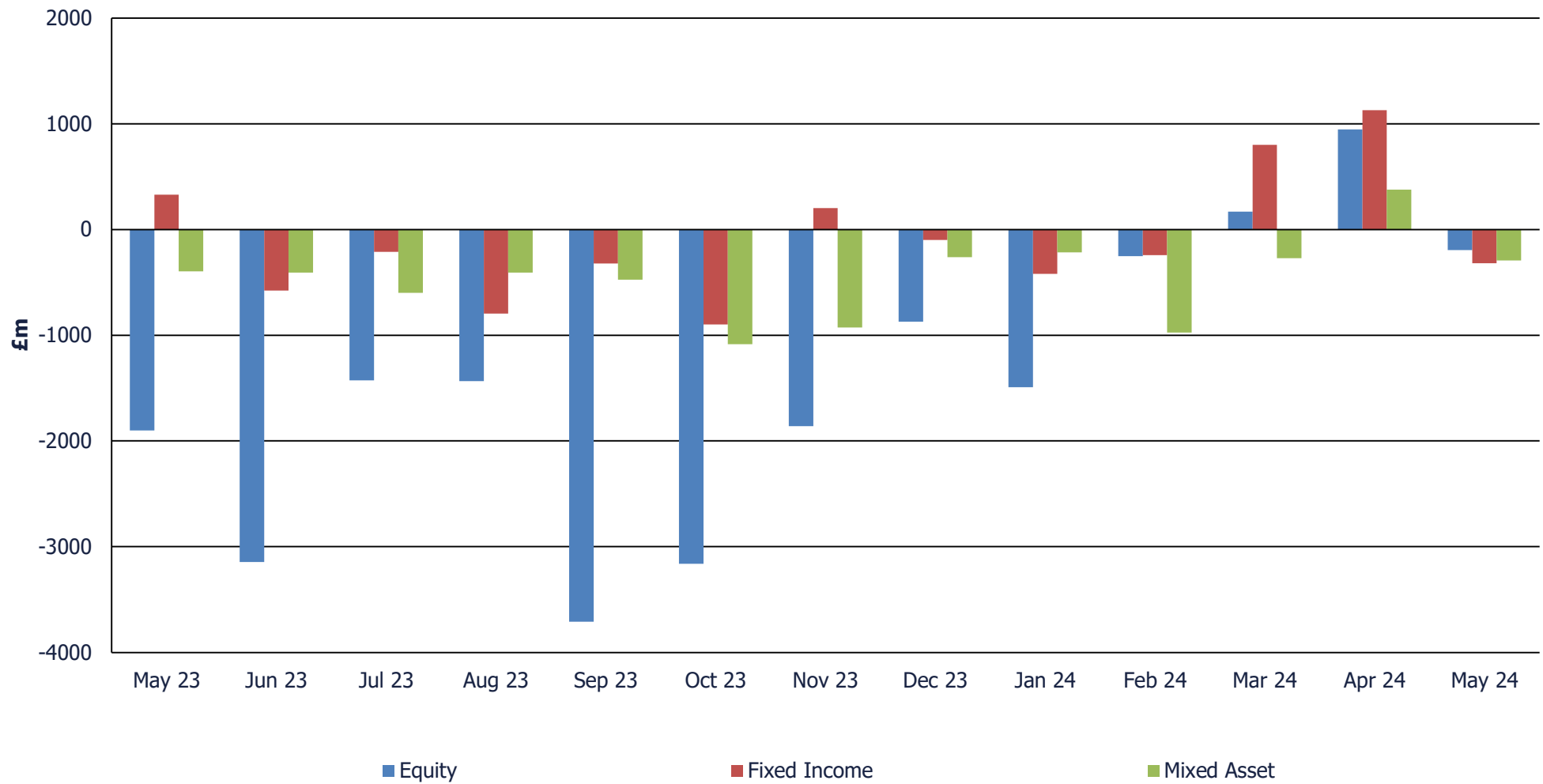


TABLE 6: THE INVESTMENT ASSOCIATION SECTOR RANKINGS FOR MAY 2024

Funds Under Management		Net Retail Sales		Net ISA Sales on Five Platforms	
IA Sector	£bn	IA Sector	£m	IA Sector	£m
Global	198.4	Short Term Money Market	695.8	Volatility Managed	57.4
UK All Companies	144.3	Corporate Bond	463.3	North America	24.3
North America	101.8	Global	434.4	Technology and Technology Innovation	15.6
Mixed Investment 40-85% Shares	89.7	UK Gilts	353.7	Global Emerging Markets	15.3
Europe Excluding UK	65.7	Europe Excluding UK	273.7	Mixed Investment 40-85% Shares	15.3
Volatility Managed	63.8	North America	266.8	Short Term Money Market	11.3
£ Corporate Bond	60.1	Volatility Managed	254.8	UK Gilts	5.6
Mixed Investment 20-60% Shares	46.2	Mixed Investment 40-85% Shares	207.3	£ High Yield	5.0
UK Equity Income	37.5	Global Equity Income	115.1	Specialist Bond	3.9
£ Strategic Bond	36.4	Technology and Technology Innovation	65.7	Global Equity Income	3.4
Global Emerging Markets	36.1	UK Index Linked Gilts	48.5	Corporate Bond	3.0
Asia Pacific Excluding Japan	34.9	India/Indian Subcontinent	42.4	China/Greater China	2.4
Short Term Money Market	30.8	Global Emerging Markets	31.2	Europe Including UK	2.4
Flexible Investment	30.1	Global Inflation Linked Bond	22.5	Government Bond	1.4
Mixed Bond	29.7	Financials and Financial Innovation	22.5	Healthcare	1.3
Targeted Absolute Return	26.4	High Yield Bond	21.8	Global Emerging Markets Bond - Blended	1.3
Japan	25.7	Property Other	14.4	North American Smaller Companies	0.4
Corporate Bond	24.8	Healthcare	2.2	UK Index Linked Gilts	0.4
Specialist	24.8	Latin America	-6.4	Global Inflation Linked Bond	0.4
Global Equity Income	23.7	Global Emerging Markets Bond - Hard Currenc	-11.6	Europe Excluding UK	0.1
UK Gilts	20.5	European Smaller Companies	-11.7	Asia Pacific Including Japan	0.1
£ High Yield	11.5	Europe Including UK	-12.8	Global Emerging Markets Bond - Hard Currenc	0.1
Property Other	11.5	UK Direct Property	-15.7	High Yield Bond	0.0
Government Bond	11.1	Asia Pacific Including Japan	-16.4	Japanese Smaller Companies	0.0
UK Smaller Companies	10.7	Standard Money Market	-17.1	Global Emerging Markets Bond - Local Currenc	-0.1
Technology and Technology Innovation	9.9	China/Greater China	-18.3	Latin America	-0.3
Mixed Investment 0-35% Shares	8.0	Specialist Bond	-21.2	India/Indian Subcontinent	-0.3
Infrastructure	8.0	Commodities and Natural Resources	-33.9	Financials and Financial Innovation	-0.6
Specialist Bond	7.9	UK Smaller Companies	-49.8	Japan	-0.6
Global Inflation Linked Bond	5.9	Global Emerging Markets Bond - Blended	-52.1	UK Smaller Companies	-1.0
India/Indian Subcontinent	5.7	Specialist	-54.5	European Smaller Companies	-1.3
North American Smaller Companies	5.0	North American Smaller Companies	-77.6	Commodities and Natural Resources	-1.4
UK Index Linked Gilts	4.9	Mixed Bond	-77.8	Property Other	-2.4
High Yield Bond	4.7	Government Bond	-97.1	UK Direct Property	-2.5
Healthcare	4.2	Mixed Investment 0-35% Shares	-114.3	Standard Money Market	-3.0
Global Emerging Markets Bond - Local Currenc	3.9	£ Corporate Bond	-121.1	Targeted Absolute Return	-3.1
UK Direct Property	3.9	Flexible Investment	-170.2	Infrastructure	-4.7
Europe Including UK	2.7	Asia Pacific Excluding Japan	-177.3	Mixed Bond	-6.6
Financials and Financial Innovation	2.6	Japan	-210.0	Mixed Investment 0-35% Shares	-9.9
Commodities and Natural Resources	2.5	£ High Yield	-239.0	Flexible Investment	-10.6
Global Emerging Markets Bond - Hard Currenc	2.5	Infrastructure	-287.8	Specialist	-26.0
Standard Money Market	2.2	Mixed Investment 20-60% Shares	-320.0	Asia Pacific Excluding Japan	-26.6
China/Greater China	2.0	Global Emerging Markets Bond - Local Currenc	-349.1	£ Strategic Bond	-30.2
European Smaller Companies	2.0	£ Strategic Bond	-365.1	£ Corporate Bond	-32.0

Global Emerging Markets Bond - Blended	1.9	UK Equity Income	-371.7	Global	-37.1
Asia Pacific Including Japan	0.9	Targeted Absolute Return	-373.4	Mixed Investment 20-60% Shares	-39.9
Latin America	0.3	UK All Companies	-1,362.8	UK Equity Income	-41.4
Total	1,287.5	Total	-1,699.8	Total	-111.4

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

TABLE 7: NET RETAIL SALES BY THE INVESTMENT ASSOCIATION SECTORS

	Net Retail Sales £m													
IA Sector	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	
Asia Pacific Excluding Japan	125	-53	-36	96	69	-48	-17	-34	-59	-83	-104	152	-177	
Asia Pacific Including Japan	-5	-2	-5	-6	-6	0	-13	-18	-4	-4	-14	-21	-16	
China/Greater China	-19	-22	-5	-40	-23	-88	-35	-32	-67	-26	-26	-24	-18	
Europe Excluding UK	-19	-26	-74	-94	-520	-477	-200	-121	-5	119	-120	280	274	
Europe Including UK	-2	-9	-1	-10	-43	-25	-97	-12	-18	-52	-12	-10	-13	
European Smaller Companies	-20	-69	0	-23	-21	-14	-11	-16	3	-12	-26	-64	-12	
Financials and Financial Innovation	-18	-30	1	-16	-29	15	-8	-24	-8	-50	5	1	23	
Global	254	-77	227	396	-380	-1	43	11	200	478	842	1,290	434	
Global Emerging Markets	101	9	-78	-113	-145	-381	-107	87	-114	-166	1	198	31	
Global Equity Income	173	24	-46	-66	-39	-47	-15	-96	-122	-541	-195	-67	115	
Healthcare	-54	-323	-21	-15	-15	-363	-28	-7	-63	-67	92	-28	2	
India/Indian Subcontinent	8	22	30	24	74	13	45	62	87	228	73	85	42	
Japan	-122	202	59	-4	-108	221	49	177	22	38	145	254	-210	
Japanese Smaller Companies	-3	12	-26	1	0	0	0	0	0	0	0	0	0	
Latin America	-8	-11	8	-13	-3	6	-8	-7	1	-17	-3	-9	-6	
North America	-246	-612	-487	-147	-191	47	158	406	17	771	471	291	267	
North American Smaller Companies	-64	-56	-5	-21	22	32	-18	0	46	50	191	-13	-78	
Specialist	-75	-127	-64	-167	-70	-159	-214	-106	-96	-104	-120	-273	-118	
Technology and Technology Innovation	5	22	74	46	9	-15	80	17	135	93	129	54	66	
UK All Companies	-876	-781	-768	-769	-811	-921	-592	-515	-753	-701	-887	-996	-1,363	
UK Equity Income	-187	-195	-240	-317	-314	-254	-201	-193	-198	-263	-337	-283	-372	
UK Smaller Companies	-80	-101	-93	-95	-76	-140	-108	-101	-62	-78	-110	-57	-50	
Unallocated	-718	-891	-782	-770	-1,047	-507	-546	-348	-412	-109	270	170	961	
Unclassified Sector	-54	-50	904	690	-41	-57	-18	-1	-23	25	-94	16	23	
Equity	-1,902	-3,144	-1,426	-1,435	-3,710	-3,162	-1,861	-872	-1,492	-252	168	947	-195	
£ Corporate Bond	30	-137	216	-354	177	-238	-30	-345	-8	279	127	36	-121	
£ High Yield	-3	-62	46	-82	-32	-18	-142	-7	0	66	-11	-18	-239	
£ Strategic Bond	-300	-264	-98	-85	-432	-556	-125	44	-190	-25	20	-17	-365	
Corporate Bond	-414	-150	181	1	203	-104	57	111	520	53	251	124	463	
Global Emerging Markets Bond - Blended	91	75	113	-202	-76	51	-6	65	-21	22	-1	10	-52	
Global Emerging Markets Bond - Hard Currer	-25	-71	36	12	-9	-25	-90	-4	-12	-32	0	-12	-12	
Global Emerging Markets Bond - Local Currer	42	39	56	-22	16	-18	61	12	-7	-3	-27	36	-349	
Global Inflation Linked Bond	-19	-90	-82	-7	-11	-90	96	-8	-10	-237	-69	-61	23	
Government Bond	696	194	43	-15	230	92	103	127	-284	-17	138	265	-97	
High Yield Bond	-48	-75	-99	4	-175	-85	190	-27	-85	23	-42	11	22	
Mixed Bond	48	-184	-212	10	29	-102	-118	-35	104	124	111	206	-78	
Specialist	3	-8	-18	6	4	2	0	4	-4	2	6	-16	-14	
Specialist Bond	58	238	-115	30	-101	220	-9	97	-107	5	84	256	-21	
UK Gilts	338	349	58	243	238	178	584	12	-13	56	45	136	354	
UK Index Linked Gilts	61	-179	12	19	-242	9	-123	-75	-7	-69	-31	15	48	
Unallocated	-63	-89	-170	-224	-72	-65	-190	-35	-316	-425	102	53	56	
Unclassified Sector	-164	-164	-178	-131	-68	-149	-57	-35	19	-64	97	105	64	
Fixed Income	330	-578	-212	-796	-321	-899	202	-98	-420	-244	801	1,128	-318	
Short Term Money Market	168	-240	249	-41	29	599	-512	499	1,120	-705	198	0	696	
Standard Money Market	122	-16	38	40	58	138	29	129	-21	-138	-40	10	-17	
Unallocated	86	89	23	-19	-2	149	253	13	-27	-399	-11	27	28	
Unclassified Sector	-3	-26	-120	-112	27	-150	-102	-17	54	1	-162	25	-5	
Money Markets	373	-193	190	-133	112	736	-332	625	1,126	-1,243	-16	62	702	
Flexible Investment	-121	-106	-213	-153	-154	-492	-237	-120	-126	-240	-153	-60	-170	
Mixed Investment 0-35% Shares	-80	-117	-141	-140	-137	-158	-165	-69	-89	-107	-37	-56	-114	
Mixed Investment 20-60% Shares	-313	-347	-426	-372	-414	-495	-575	-264	-342	-559	-431	-267	-320	
Mixed Investment 40-85% Shares	69	3	23	-31	23	-186	-139	29	26	-106	255	384	207	
Specialist	-23	-23	-9	-3	15	-50	12	15	4	8	9	27	47	
Unallocated	182	273	303	339	322	478	483	350	343	50	99	135	53	
Unclassified Sector	-110	-90	-137	-47	-130	-181	-306	-204	-32	-21	-15	213	4	
Mixed Asset	-395	-407	-599	-407	-475	-1,084	-926	-263	-216	-975	-272	376	-294	
Property Other	-27	-71	-52	-39	-38	1	10	-2	-58	-2	-49	-52	14	
UK Direct Property	-7	-29	-11	-16	-10	-9	-24	-23	-11	-21	-9	-8	-16	
Unallocated	-17	-18	-26	-31	-25	-30	-6	-5	1	0	2	-2	0	
Unclassified Sector	-16	-22	-16	-20	-32	-13	-19	-10	-4	-18	-12	-16	-13	
Property	-69	-140	-105	-105	-105	-51	-39	-39	-72	-41	-67	-79	-15	
Commodities and Natural Resources	24	-26	-3	-12	-16	3	-38	-18	-34	-59	-33	-34	-34	
Infrastructure	-60	-81	-102	-74	-50	-109	245	-112	-92	-83	-69	-61	-288	
Specialist	-9	-41	-15	-47	17	-3	-234	-4	-21	-21	9	-7	31	
Targeted Absolute Return	-203	-357	-372	-506	-426	-509	-464	-330	-168	-305	-403	-202	-373	
Unallocated	205	173	267	94	112	21	167	-52	80	186	38	487	405	
Unclassified Sector	-14	-12	-3	-1	0	93	-15	0	8	0	2	0	-12	
Volatility Managed	173	316	251	203	183	274	165	392	215	317	344	463	255	
Others	116	-28	23	-342	-179	-231	-175	-125	-11	36	-110	647	-17	

Notes:

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

TABLE 8: BEST AND WORST SELLING THE INVESTMENT ASSOCIATION SECTORS

Net Retail Sales			Net Institutional Sales		
Best		Worst	Best		Worst
2014	UK Equity Income	UK All Companies	Targeted Absolute Return	£ Corporate Bond	
2015	Targeted Absolute Return	UK All Companies	Targeted Absolute Return	UK Gilts	
2016	Targeted Absolute Return	UK All Companies	Targeted Absolute Return	UK All Companies	
2017	£ Strategic Bond	UK All Companies	Targeted Absolute Return	Global	
2018	Global	UK All Companies	Volatility Managed	Mixed Investment 40-85% Shares	
2019	Global	Targeted Absolute Return	Short Term Money Market	Targeted Absolute Return	
2020	Global	Targeted Absolute Return	Short Term Money Market	Targeted Absolute Return	
2021	Global	UK Equity Income	Global Emerging Markets	Targeted Absolute Return	
2022	Volatility Managed	UK All Companies	Short Term Money Market	UK All Companies	
2023	Volatility Managed	UK All Companies	£ Corporate Bond	Short Term Money Market	
2022 Q2	Global Equity Income	£ Corporate Bond	Specialist Bond	UK All Companies	
Q3	UK Gilts	UK All Companies	Short Term Money Market	Targeted Absolute Return	
Q4	North America	UK All Companies	Short Term Money Market	Targeted Absolute Return	
2023 Q1	£ Corporate Bond	UK All Companies	£ High Yield	Short Term Money Market	
Q2	Government Bond	UK All Companies	£ Corporate Bond	UK All Companies	
Q3	Volatility Managed	UK All Companies	£ Corporate Bond	Short Term Money Market	
Q4	Volatility Managed	UK All Companies	Short Term Money Market	Targeted Absolute Return	
2024 Q1	Global	UK All Companies	Corporate Bond	Short Term Money Market	
2023 May	Government Bond	UK All Companies	High Yield Bond	UK All Companies	
Q2 Jun	UK Gilts	UK All Companies	£ Corporate Bond	UK All Companies	
Jul	Volatility Managed	UK All Companies	Global Equity Income	UK Gilts	
Aug	Global	UK All Companies	UK Gilts	Short Term Money Market	
Q3 Sep	UK Gilts	UK All Companies	£ Corporate Bond	Short Term Money Market	
Oct	Short Term Money Market	UK All Companies	Short Term Money Market	Global	
Nov	UK Gilts	UK All Companies	Government Bond	Targeted Absolute Return	
Q4 Dec	Short Term Money Market	UK All Companies	Short Term Money Market	£ Corporate Bond	
2024 Jan	Short Term Money Market	UK All Companies	Global Emerging Markets	Short Term Money Market	
Feb	North America	Short Term Money Market	Corporate Bond	Short Term Money Market	
Q1 Mar	Global	UK All Companies	£ High Yield	UK All Companies	
Apr	Global	UK All Companies	Corporate Bond	Targeted Absolute Return	
May	Short Term Money Market	UK All Companies	India/Indian Subcontinent	£ Corporate Bond	

Notes:

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

(2) The sector rankings do not include the 'Unclassified sector'. These are funds which have chosen not to be classified.

TABLE 9: GROSS RETAIL SALES BY DISTRIBUTION CHANNEL

		Gross Retail Sales £m														
		Total	Direct	% of Total	Execution only Intermediaries	% of Total	Trustees and Custodians	% of Total	Discretionary Manager	% of Total	UK fund platforms	% of Total	Other UK Intermediaries including IFAs	% of Total	Non-UK Intermediaries	% of Total
2014		171,153	19,492	11.4	839	0.5	4,634	2.7	19,513	11.4	85,814	50.1	31,633	18.5	9,230	5.4
2015		180,397	20,699	11.5	1,085	0.6	3,899	2.2	19,357	10.7	81,671	45.3	43,558	24.1	10,128	5.6
2016		188,053	17,991	9.6	1,080	0.6	3,897	2.1	23,417	12.5	87,286	46.4	44,266	23.5	10,118	5.4
2017		246,763	18,017	7.3	1,058	0.4	6,024	2.4	30,777	12.5	107,744	43.7	66,522	27.0	16,621	6.7
2018		242,339	20,090	8.3	1,316	0.5	6,734	2.8	28,029	11.6	107,989	44.6	60,328	24.9	17,852	7.4
2019		257,369	18,481	7.2	964	0.4	-	0.0	23,010	8.9	126,604	49.2	68,591	26.7	19,719	7.7
2020		318,619	20,791	6.5	1,219	0.4	-	0.0	27,620	8.7	152,213	47.8	86,194	27.1	30,582	9.6
2021		344,463	16,974	4.9	1,797	0.5	-	0.0	27,059	7.9	171,399	49.8	87,329	25.4	39,906	11.6
2022		305,760	11,485	3.8	2,190	0.7	-	0.0	23,814	7.8	149,667	48.9	89,159	29.2	29,446	9.6
2023		306,509	12,179	4.0	1,886	0.6	-	0.0	21,703	7.1	149,193	48.7	88,480	28.9	33,068	10.8
2022	Q2	90,925	3,009	3.3	772	0.8	-	0.0	7,865	8.7	40,499	44.5	30,936	34.0	7,844	8.6
	Q3	65,686	2,891	4.4	396	0.6	-	0.0	4,296	6.5	33,715	51.3	17,981	27.4	6,407	9.8
	Q4	68,839	2,340	3.4	454	0.7	-	0.0	5,578	8.1	34,435	50.0	18,965	27.5	7,068	10.3
2023	Q1	76,255	3,305	4.3	380	0.5	-	0.0	6,501	8.5	38,539	50.5	20,078	26.3	7,453	9.8
	Q2	77,200	3,932	5.1	340	0.4	-	0.0	5,571	7.2	38,179	49.5	21,427	27.8	7,751	10.0
	Q3	71,490	2,275	3.2	759	1.1	-	0.0	4,882	6.8	36,482	51.0	18,217	25.5	8,876	12.4
	Q4	81,563	2,667	3.3	408	0.5	-	0.0	4,749	5.8	35,993	44.1	28,758	35.3	8,988	11.0
2024	Q1	83,697	3,380	4.0	518	0.6	-	0.0	5,732	6.8	42,968	51.3	20,735	24.8	10,364	12.4
2023	May	24,529	1,614	6.6	151	0.6	-	0.0	2,072	8.4	11,799	48.1	6,461	26.3	2,431	9.9
	Q2 Jun	25,963	1,158	4.5	84	0.3	-	0.0	1,726	6.6	13,547	52.2	6,677	25.7	2,770	10.7
	Jul	25,969	695	2.7	480	1.8	-	0.0	1,905	7.3	12,888	49.6	6,959	26.8	3,042	11.7
	Aug	25,303	617	2.4	115	0.5	-	0.0	1,521	6.0	13,316	52.6	6,225	24.6	3,509	13.9
Q3	Sep	20,218	962	4.8	164	0.8	-	0.0	1,456	7.2	10,278	50.8	5,033	24.9	2,324	11.5
	Oct	33,154	805	2.4	196	0.6	-	0.0	1,792	5.4	11,731	35.4	15,848	47.8	2,782	8.4
	Nov	25,824	932	3.6	87	0.3	-	0.0	1,431	5.5	12,968	50.2	7,010	27.1	3,396	13.1
	Q4 Dec	22,585	930	4.1	125	0.6	-	0.0	1,526	6.8	11,294	50.0	5,901	26.1	2,810	12.4
2024	Jan	25,031	1,144	4.6	119	0.5	-	0.0	1,587	6.3	12,434	49.7	6,789	27.1	2,957	11.8
	Feb	27,535	1,189	4.3	269	1.0	-	0.0	2,099	7.6	13,834	50.2	6,671	24.2	3,472	12.6
	Q1 Mar	31,131	1,047	3.4	130	0.4	-	0.0	2,045	6.6	16,699	53.6	7,275	23.4	3,935	12.6
	Apr	32,237	962	3.0	196	0.6	-	0.0	2,298	7.1	16,381	50.8	8,521	26.4	3,879	12.0
	May	31,157	1,458	4.7	129	0.4	-	0.0	2,373	7.6	14,312	45.9	7,934	25.5	4,950	15.9

Notes:

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

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

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

(4) Sales and re-purchases reported here differ from those in Table 11 as the figures in Table 11 cover five of the largest platforms whereas the figures in this table cover all platforms. There are also differences in reporting between platforms and fund companies.

TABLE 10: NET RETAIL SALES BY DISTRIBUTION CHANNEL

Net Retail Sales £m								
	Total	Direct	Execution only intermediaries	Trustees and Custodians	Discretionary Manager	UK fund platforms	Other UK Intermediaries including IFAs	Non-UK Intermediaries
2014	23,923	-627	107	-365	2,015	18,752	3,347	694
2015	16,920	-2,146	274	180	2,834	14,825	-753	1,704
2016	7,208	-3,108	-74	-580	692	7,561	3,373	-656
2017	48,606	-687	29	1,230	4,871	23,746	15,693	3,724
2018	7,697	-2,573	-120	-896	-581	12,889	241	-1,263
2019	9,982	-3,280	119	-	-1,124	10,851	2,969	449
2020	30,816	-1,194	279	-	-1,420	16,275	15,225	1,651
2021	43,584	-4,937	607	-	-2,821	27,621	16,567	6,547
2022	-26,921	-7,846	277	-	-4,004	5,693	-12,891	-8,151
2023	-24,260	-4,901	-121	-	-6,393	-2,406	-12,698	2,259
2022 Q2	-4,714	-3,228	94	-	396	1,363	-2,507	-832
Q3	-10,170	-2,155	47	-	-2,583	-425	-3,251	-1,803
Q4	-4,892	-1,359	-116	-	-226	2,712	-5,877	-27
2023 Q1	-754	-649	37	-	-506	910	-500	-46
Q2	-4,886	-965	-179	-	-1,586	615	-2,589	-181
Q3	-10,025	-1,754	55	-	-1,770	-1,500	-6,373	1,317
Q4	-8,596	-1,532	-34	-	-2,532	-2,431	-3,236	1,169
2024 Q1	-3,300	-1,246	13	-	-1,531	-1,389	-1,005	1,859
2023 May	-1,546	-195	-45	-	-579	-117	-916	305
Q2 Jun	-4,490	-452	-11	-	-996	40	-2,777	-294
Jul	-2,129	-492	322	-	-371	158	-2,372	626
Aug	-3,217	-616	-299	-	-580	-647	-2,133	1,057
Q3 Sep	-4,679	-646	31	-	-819	-1,012	-1,867	-366
Oct	-4,691	-525	46	-	-1,259	-2,057	-768	-129
Nov	-3,132	-719	-24	-	-859	-311	-2,118	899
Q4 Dec	-773	-288	-57	-	-414	-63	-351	399
2024 Jan	-1,085	-430	29	-	-588	-609	430	83
Feb	-2,718	-197	-32	-	-407	-1,159	-1,759	835
Q1 Mar	504	-620	16	-	-536	378	324	941
Apr	3,081	-322	84	-	233	1,936	69	1,081
May	-136	174	-80	-	-512	-630	-725	1,638

Notes:

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

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

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

(4) Sales and re-purchases reported here differ from those in Table 11 as the figures in Table 11 cover five of the largest platforms whereas the figures in this table cover all platforms. There are also differences in reporting between platforms and fund companies.

TABLE 11: FIVE FUND PLATFORMS¹ - FUNDS UNDER MANAGEMENT AND NET SALES BY PRODUCT (UK INVESTORS)

THE
INVESTMENT
ASSOCIATION

Funds Under Management by Product £m						Net Sales by Product £m				
	Total	ISAs	Insurance Bonds	Personal Pensions	Unwrapped	Total	ISAs	Insurance Bonds	Personal Pensions	Unwrapped
2014	182,752	64,555	9,348	39,188	69,661	12,283	3,904	-60	3,951	4,488
2015	200,151	69,778	9,226	45,549	75,599	12,872	3,563	-15	5,593	3,731
2016	226,466	78,008	9,759	55,639	83,059	4,281	1,356	-236	4,351	-1,190
2017	260,855	88,165	10,344	70,799	91,547	15,318	3,466	-115	8,863	3,104
2018	255,499	82,289	8,155	79,733	85,322	9,040	1,568	-62	6,746	789
2019	297,545	93,485	10,189	99,208	94,663	797	14	366	4,574	-4,157
2020	316,875	97,891	9,174	111,476	98,334	6,335	912	735	4,749	-62
2021	368,764	116,884	7,880	125,608	118,392	11,802	4,084	357	5,332	2,029
2022	317,161	101,888	7,042	106,905	101,325	-27	-982	59	1,053	-158
2023	348,906	109,523	7,852	122,503	109,028	415	-2,139	169	4,140	-1,755
2022 Q2	319,513	101,298	6,918	110,395	100,902	-810	155	-16	-368	-581
Q3	311,457	98,312	6,764	109,000	97,381	34	-652	22	701	-37
Q4	317,161	101,888	7,042	106,905	101,325	395	-409	40	601	163
2023 Q1	329,079	104,439	7,275	111,618	105,747	-110	-187	1	744	-668
Q2	331,170	104,748	7,322	114,220	104,880	1,004	168	43	1,483	-691
Q3	330,757	104,452	7,373	115,160	103,772	841	-962	59	1,669	76
Q4	348,906	109,523	7,852	122,503	109,028	-1,319	-1,158	66	244	-472
2024 Q1	367,229	117,596	8,635	123,464	117,534	-360	-566	94	1,063	-951
2023 May	328,846	104,460	7,256	112,652	104,478	133	-34	10	419	-262
Q2 Jun	331,170	104,748	7,322	114,220	104,880	530	-103	35	713	-115
Jul	342,985	107,174	7,455	121,329	107,027	523	-227	5	366	379
Aug	330,671	103,739	7,381	115,170	104,380	-29	-310	22	478	-219
Q3 Sep	330,757	104,452	7,373	115,160	103,772	348	-426	33	825	-84
Oct	320,312	100,771	7,187	112,147	100,207	-783	-560	-3	135	-355
Nov	334,639	105,243	7,507	117,404	104,486	-362	-368	41	23	-58
Q4 Dec	348,906	109,523	7,852	122,503	109,028	-175	-230	28	86	-59
2024 Jan	348,438	112,408	8,194	115,439	112,396	-482	-323	12	-33	-138
Feb	354,558	113,481	8,318	118,597	114,163	-294	-368	19	365	-309
Q1 Mar	367,229	117,596	8,635	123,464	117,534	416	126	63	730	-503
Apr	366,290	117,805	8,579	123,247	116,659	1,207	916	55	785	-548
May	369,742	118,869	8,715	124,511	117,646	-416	-213	45	4	-252

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 May 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 9.8% of platform funds under administration at end May 2024 - not included in IA fund statistics because no data is received from fund companies.

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

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

TABLE 12: ISA FUNDS UNDER MANAGEMENT AND NET SALES

Funds Under Management at End of Period £m			Net Sales During Period £m		
	Fund Companies ¹	Five Fund Platforms ²	Total market based on HMRC data ³	Fund Companies ¹	Total of Fund Companies and Five Fund Platforms
2014	75,319	69,062	179,575	-1,221	2,558
2015/16 Tax Year	67,626	69,388	200,237	-1,576	1,522
2016/17 Tax Year	69,229	81,086	237,718	-3,157	-1,330
2017/18 Tax Year	70,645	85,199	264,316	-2,142	1,320
2018/19 Tax Year	71,943	87,553	221,550	-2,748	-1,870
2019/20 Tax Year	60,733	75,926	214,365	-2,471	-3,072
2020/21 Tax Year	77,127	100,673	277,618	-1,143	1,684
2021/22 Tax Year	76,122	111,073	-	-1,095	1,685
2022/23 Tax Year	73,023	104,579	-	-1,269	-2,339
2022 Q2	80,768	101,298		-202	-46
Q3	69,033	98,312		-338	-989
Q4	71,680	101,888		-286	-695
2023 Q1	73,058	104,439		-448	-635
Q2	73,653	104,748		-436	-268
Q3	71,024	104,452		-576	-1,539
Q4	73,609	109,523		-512	-1,670
2024 Q1	76,063	117,596		-617	-1,183
2023 May	73,536	104,460		-146	-181
Q2 Jun	73,653	104,748		-190	-294
Jul	74,679	107,174		-185	-412
Aug	73,364	103,739		-193	-503
Q3 Sep	71,024	104,452		-198	-623
Oct	68,527	100,771		-145	-704
Nov	80,342	105,243		-228	-596
Q4 Dec	73,609	109,523		-140	-369
2024 Jan	83,176	112,408		-221	-544
Feb	74,057	113,481		-205	-573
Q1 Mar	76,063	117,596		-192	-66
Apr	76,334	117,805		-166	751
May	76,778	118,869		-193	-406

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 May 2024 are IA estimates.

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

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

Funds Under Management at End of Period £m							Net Retail Sales During Period £m		
	Total FOFs	% of Industry Total	Invested Internally	% of Total FOFs	Invested Externally	% of Total FOFs	Total FOFs	Invested Internally	Invested Externally
2014	97,788	11.0	50,180	51.3	47,608	48.7	2,920	705	2,214
2015	107,683	11.6	54,215	50.3	53,468	49.7	4,935	2,008	2,927
2016	126,863	11.9	65,676	51.8	61,187	48.2	2,993	2,418	574
2017	152,591	12.4	79,534	52.1	73,057	47.9	9,838	5,201	4,637
2018	147,701	12.8	74,380	50.4	73,321	49.6	5,918	2,970	2,948
2019	170,121	12.9	85,713	50.4	84,409	49.6	6,413	5,756	657
2020	183,747	12.8	97,051	52.8	86,696	47.2	5,704	6,503	-799
2021	199,017	12.5	106,399	53.5	92,618	46.5	8,874	7,428	1,447
2022	178,301	13.0	96,914	54.4	81,387	45.6	2,798	3,632	-835
2023	210,849	14.8	124,167	58.9	86,682	41.1	5,061	5,351	-290
2022 Q2	177,047	12.8	97,097	54.8	79,950	45.2	999	1,378	-380
Q3	172,006	13.0	94,172	54.7	77,834	45.3	313	345	-31
Q4	178,301	13.0	96,914	54.4	81,387	45.6	293	402	-109
2023 Q1	186,643	13.5	103,234	55.3	83,410	44.7	1,507	1,330	177
Q2	191,155	13.9	107,509	56.2	83,646	43.8	1,455	1,144	310
Q3	195,202	14.3	112,288	57.5	82,914	42.5	1,107	1,296	-188
Q4	210,849	14.8	124,167	58.9	86,682	41.1	992	1,580	-589
2024 Q1	225,424	15.3	136,341	60.5	89,083	39.5	1,488	1,184	304
2023 May	188,501	13.7	105,081	55.7	83,421	44.3	384	301	83
Q2 Jun	191,155	13.9	107,509	56.2	83,646	43.8	434	380	54
Jul	195,474	14.0	110,482	56.5	84,991	43.5	394	386	8
Aug	194,831	14.2	111,047	57.0	83,784	43.0	393	444	-50
Q3 Sep	195,202	14.3	112,288	57.5	82,914	42.5	320	466	-146
Oct	192,742	14.5	112,089	58.2	80,654	41.8	201	394	-193
Nov	200,265	14.6	117,002	58.4	83,263	41.6	220	569	-349
Q4 Dec	210,849	14.8	124,167	58.9	86,682	41.1	570	617	-47
2024 Jan	211,091	14.8	124,835	59.1	86,256	40.9	594	661	-67
Feb	216,422	15.1	130,167	60.1	86,255	39.9	64	157	-93
Q1 Mar	225,424	15.3	136,341	60.5	89,083	39.5	831	366	465
Apr	226,946	15.4	138,088	60.8	88,858	39.2	1,029	744	285
May	231,613	15.6	141,973	61.3	89,640	38.7	249	325	-76

Notes:

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

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

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

Funds Under Management £m					Net Retail Sales £m	
	Tracker Funds	% of Industry Total	Responsible Investments	% of Industry Total	Tracker Funds	Responsible Investments
2014	93,886	10.5	-	-	5,723	-
2015	105,215	11.3	-	-	6,709	-
2016	139,712	13.1	-	-	4,708	-
2017	181,195	14.7	-	-	10,789	-
2018	182,192	15.8	-	-	8,990	-
2019	231,423	17.6	-	-	18,103	-
2020	256,829	17.9	56,093	3.9	18,393	11,738
2021	297,942	18.8	90,516	5.7	18,266	15,947
2022	284,740	20.8	90,783	6.6	10,968	5,432
2023	323,721	22.7	102,426	7.2	13,841	-3,015
2022 Q2	276,582	20.1	85,381	6.2	2,804	2,983
Q3	270,755	20.4	86,353	6.5	1,088	33
Q4	284,740	20.8	90,783	6.6	3,781	13
2023 Q1	290,653	21.0	94,495	6.8	3,243	-4
Q2	295,546	21.4	97,220	7.0	3,099	-449
Q3	301,168	22.1	95,480	7.0	3,311	-1,169
Q4	323,721	22.7	102,426	7.2	4,188	-1,393
2024 Q1	344,665	23.4	105,965	7.2	6,643	-724
2023 May	292,467	21.2	96,348	7.0	1,249	11
Q2 Jun	295,546	21.4	97,220	7.0	272	-435
Jul	301,816	21.6	98,086	7.0	715	-170
Aug	300,493	21.9	96,255	7.0	1,632	-472
Q3 Sep	301,168	22.1	95,480	7.0	963	-526
Oct	293,750	22.1	92,211	6.9	-363	-541
Nov	308,956	22.5	97,889	7.1	2,652	-495
Q4 Dec	323,721	22.7	102,426	7.2	1,899	-357
2024 Jan	325,397	22.9	101,833	7.2	1,692	-395
Feb	333,783	23.2	103,631	7.2	2,061	-1
Q1 Mar	344,665	23.4	105,965	7.2	2,890	-328
Apr	348,150	23.7	102,309	7.0	3,809	-9
May	355,175	24.0	103,012	7.0	2,091	-405

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.