

## SUMMARY

THE  
INVESTMENT  
ASSOCIATION

	Aug 2024	Jul 2024	Aug 2023
<b>UK Investors</b>			
<b>Funds under management</b>			
<b>All funds<sup>2</sup></b>	£ 1,507.8 bn	£ 1,504.0 bn	£ 1,374.9 bn
<b>Funds of funds</b>	£ 244.4 bn	£ 241.4 bn	£ 194.8 bn
<b>Tracker funds</b>	£ 364.1 bn	£ 359.9 bn	£ 300.5 bn
<b>Responsible Investments</b>	£ 104.1 bn	£ 104.0 bn	£ 96.3 bn
<b>ISAs</b>	£ 197.6 bn	£ 197.6 bn	£ 177.1 bn
<b>Net retail sales</b>			
<b>All funds</b>	£ 804 m	£ 1,381 m	-£ 3,217 m
<b>Equity funds</b>	-£ 408 m	-£ 50 m	-£ 1,435 m
<b>Fixed income funds</b>	£ 1,819 m	£ 518 m	-£ 796 m
<b>Mixed asset funds</b>	-£ 192 m	-£ 81 m	-£ 407 m
<b>Funds of funds</b>	£ 454 m	£ 734 m	£ 393 m
<b>Tracker funds</b>	£ 2,469 m	£ 3,352 m	£ 1,632 m
<b>Responsible Investments</b>	-£ 343 m	-£ 390 m	-£ 472 m
<b>ISAs</b>	-£ 349 m	-£ 295 m	-£ 503 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		of which held in overseas domiciled funds	UK Domiciled Funds		
		Total FUM	of which held in UK domiciled funds		Total FUM	of which held by UK investors	of which held by overseas investors
2014		892,533	817,617	74,916	843,231	817,617	25,614
2015		929,943	839,960	89,983	901,964	839,960	62,005
2016		1,062,452	954,490	107,962	1,021,601	954,490	67,111
2017		1,235,339	1,073,834	161,505	1,160,589	1,073,834	86,754
2018		1,154,494	1,001,315	153,179	1,046,980	1,001,315	45,664
2019		1,318,285	1,118,360	199,925	1,162,771	1,118,360	44,411
2020		1,435,723	1,200,656	235,067	1,245,493	1,200,656	44,837
2021		1,588,857	1,330,283	258,573	1,383,534	1,330,283	53,251
2022		1,370,241	1,142,581	227,659	1,199,512	1,142,581	56,931
2023		1,426,660	1,198,472	228,188	1,264,544	1,198,472	66,072
2022	Q3	1,327,272	1,106,488	220,785	1,153,975	1,106,488	47,487
	Q4	1,370,241	1,142,581	227,659	1,199,512	1,142,581	56,931
2023	Q1	1,384,264	1,161,234	223,030	1,219,974	1,161,234	58,741
	Q2	1,379,828	1,158,066	221,762	1,215,663	1,158,066	57,597
	Q3	1,363,688	1,146,690	216,999	1,204,652	1,146,690	57,962
	Q4	1,426,660	1,198,472	228,188	1,264,544	1,198,472	66,072
2024	Q1	1,477,149	1,236,999	240,150	1,311,748	1,236,999	74,749
	Q2	1,504,941	1,257,264	247,677	1,325,755	1,257,264	68,491
2023	Aug	1,374,894	1,155,327	219,567	1,213,517	1,155,327	58,190
	Sep	1,363,688	1,146,690	216,999	1,204,652	1,146,690	57,962
	Oct	1,329,819	1,112,079	217,740	1,168,477	1,112,079	56,398
	Nov	1,372,427	1,152,547	219,880	1,214,253	1,152,547	61,706
	Dec	1,426,660	1,198,472	228,188	1,264,544	1,198,472	66,072
2024	Jan	1,427,815	1,195,252	232,563	1,261,607	1,195,252	66,355
	Feb	1,441,486	1,206,369	235,117	1,276,959	1,206,369	70,590
	Mar	1,477,149	1,236,999	240,150	1,311,748	1,236,999	74,749
	Apr	1,469,971	1,229,983	239,988	1,300,110	1,229,983	70,127
	May	1,482,280	1,238,969	243,311	1,309,506	1,238,969	70,537
	Jun	1,504,941	1,257,264	247,677	1,325,755	1,257,264	68,491
	Jul	1,504,031	1,264,938	239,093	1,333,199	1,264,938	68,261
	Aug	1,507,799	1,265,904	241,895	1,334,661	1,265,904	68,757

**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 <sup>3</sup>													
		Industry Total <sup>2</sup> £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	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	1,477,149	922,321	54.6%	284,742	16.8%	40,360	2.4%	282,826	16.7%	19,118	1.1%	141,356	8.4%	1,690,722
	Q2	1,504,941	952,870	55.1%	284,716	16.5%	43,290	2.5%	288,898	16.7%	18,467	1.1%	142,189	8.2%	1,730,431
2023	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	1,427,815	872,265	53.6%	282,254	17.3%	42,181	2.6%	272,905	16.8%	19,023	1.2%	138,432	8.5%	1,627,060
	Feb	1,441,486	893,872	54.3%	280,037	17.0%	40,189	2.4%	275,295	16.7%	18,778	1.1%	138,249	8.4%	1,646,421
	Q1 Mar	1,477,149	922,321	54.6%	284,742	16.8%	40,360	2.4%	282,826	16.7%	19,118	1.1%	141,356	8.4%	1,690,722
	Apr	1,469,971	921,135	54.7%	282,055	16.7%	40,675	2.4%	281,384	16.7%	18,755	1.1%	141,154	8.4%	1,685,159
	May	1,482,280	933,349	54.8%	283,573	16.7%	41,386	2.4%	284,313	16.7%	18,728	1.1%	140,652	8.3%	1,702,001
	Q2 Jun	1,504,941	952,870	55.1%	284,716	16.5%	43,290	2.5%	288,898	16.7%	18,467	1.1%	142,189	8.2%	1,730,431
	Jul	1,504,031	956,503	55.2%	286,941	16.6%	44,499	2.6%	291,433	16.8%	18,998	1.1%	134,659	7.8%	1,733,033
	Aug	1,507,799	958,698	55.1%	290,505	16.7%	43,612	2.5%	293,213	16.9%	18,935	1.1%	134,538	7.7%	1,739,501

**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	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	-7,852	-2,631	-5,221
	Q2	96	4,426	-4,330
2023	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	-2,627	-871	-1,756
	Feb	-4,503	-2,402	-2,101
Q1	Mar	-722	643	-1,365
	Apr	2,333	3,244	-911
	May	-1,639	-117	-1,522
Q2	Jun	-598	1,299	-1,897
	Jul	190	1,381	-1,191
	Aug	-782	804	-1,586

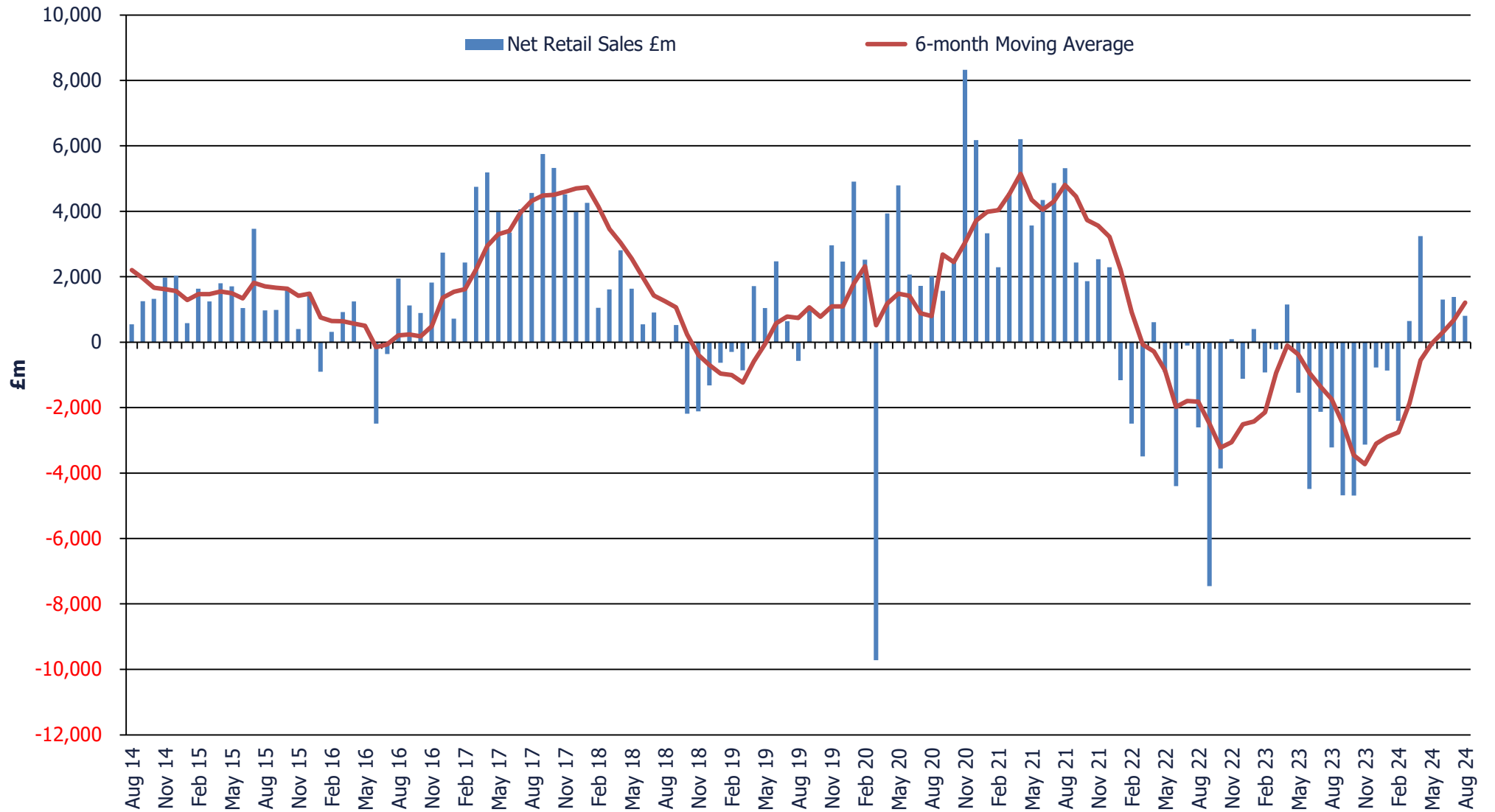
## Notes:

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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)

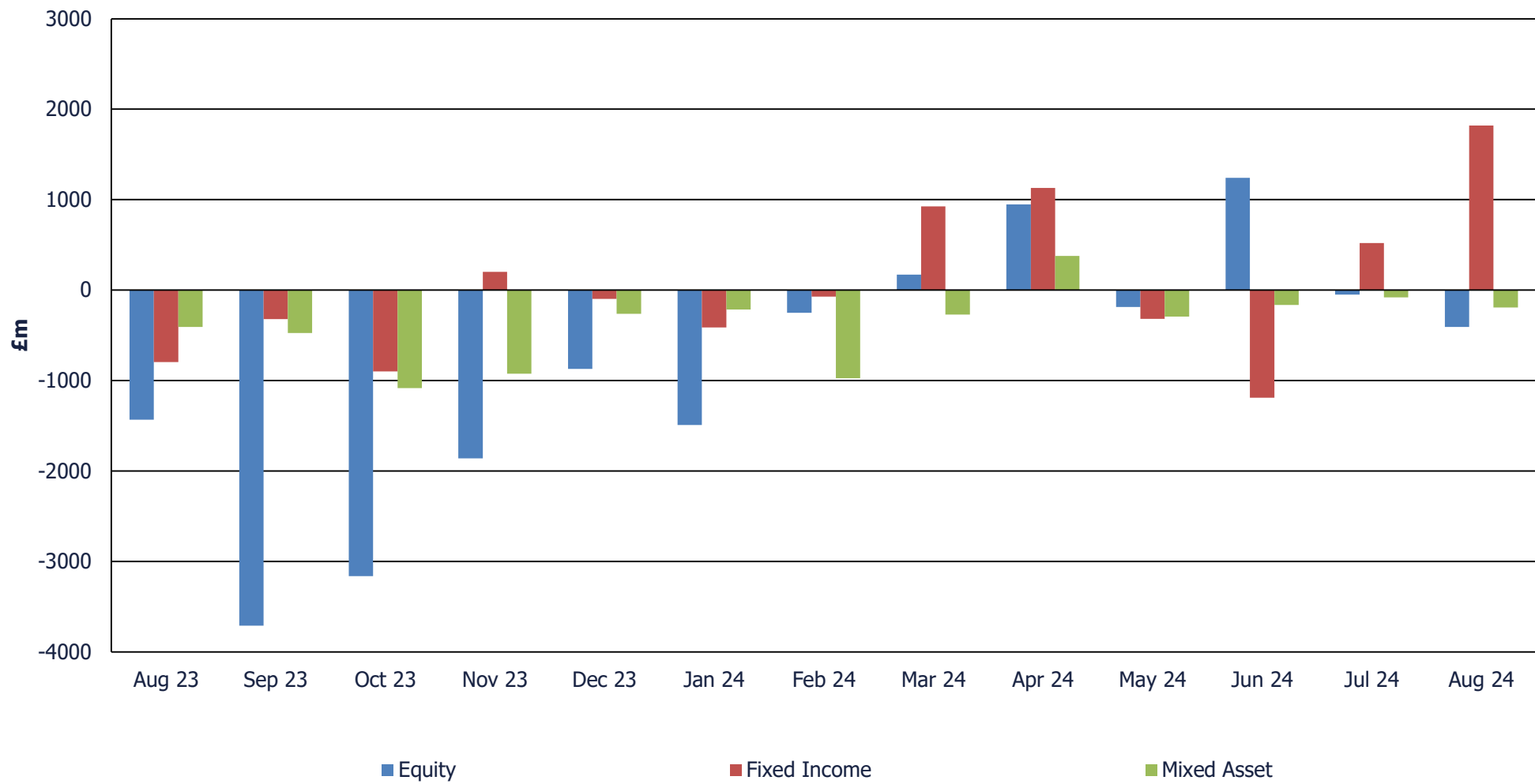


**TABLE 5: NET RETAIL SALES OF FUNDS BY ASSET CLASS**

		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
<b>2014</b>		23,923	10,616	3,001	552	4,967	3,117	1,669	9,754	55	1,013	2,767	581	1,232	4,106
<b>2015</b>		16,920	7,195	-1,462	422	4,707	1,864	4,194	7,638	-1,038	3,839	940	1,247	603	2,047
<b>2016</b>		7,208	-8,824	4,408	2,857	6,083	-1,820	4,502	-7,711	-953	-3,546	2,908	-907	-350	-4,863
<b>2017</b>		48,606	9,598	16,113	3,345	14,063	-131	5,617	8,292	-5	2,899	4,912	1,791	1,329	-2,634
<b>2018</b>		7,697	796	-2,030	514	8,098	247	73	157	1,374	-1,313	2,510	1,224	1,224	-4,862
<b>2019</b>		9,982	-2,888	6,705	1,220	7,297	-1,217	-1,135	-2,403	143	-3,797	1,785	-640	1,341	-1,235
<b>2020</b>		30,816	10,410	7,964	3,002	9,075	-291	657	6,609	1,614	-405	6,097	-429	2,520	-2,788
<b>2021</b>		43,584	14,896	11,534	1,000	10,371	-189	5,971	8,392	990	-305	13,396	445	-863	-5,272
<b>2022</b>		-26,921	-18,892	-4,969	-2,387	-233	-654	216	-22,555	-1,167	-5,546	-3,424	-1,155	687	-11,950
<b>2023</b>		-24,260	-22,439	720	2,166	-4,020	-644	-43	-17,292	-73	-2,756	-908	466	-379	-13,642
<b>2022</b>	<b>Q3</b>	-10,170	-9,414	1,363	-944	-788	-351	-36	-9,529	-447	-1,476	-2,720	-222	-1,472	-3,191
	<b>Q4</b>	-4,892	-3,942	1,069	-645	-994	-146	-234	-3,571	90	-1,617	-481	-84	1,562	-3,041
<b>2023</b>	<b>Q1</b>	-754	-4,055	2,397	-471	663	0	711	-3,251	-81	-682	540	-45	772	-3,755
	<b>Q2</b>	-4,886	-5,918	446	1,439	-927	-200	274	-4,114	1	-312	379	141	-945	-3,377
	<b>Q3</b>	-10,025	-6,571	-1,329	169	-1,482	-314	-498	-5,517	174	-788	-511	-77	-830	-3,484
	<b>Q4</b>	-8,596	-5,895	-795	1,028	-2,274	-129	-531	-4,410	-167	-974	-1,317	448	625	-3,025
<b>2024</b>	<b>Q1</b>	-2,631	-1,574	440	-132	-1,463	-182	280	-1,435	1	-121	328	207	1,546	-3,395
	<b>Q2</b>	4,426	2,000	-382	1,968	-83	-139	1,061	415	92	1,339	2,735	192	407	-4,350
<b>2023</b>	<b>Aug</b>	-3,217	-1,435	-796	-133	-407	-105	-342	-1,341	74	-128	65	-3	-168	-1,182
	<b>Q3 Sep</b>	-4,679	-3,710	-321	112	-475	-105	-179	-2,619	115	-585	-670	-108	-170	-1,201
	<b>Oct</b>	-4,691	-3,162	-899	736	-1,084	-51	-231	-2,605	-123	-517	-950	221	79	-1,316
	<b>Nov</b>	-3,132	-1,861	202	-332	-926	-39	-175	-1,290	-21	-307	-249	49	140	-901
	<b>Q4 Dec</b>	-773	-872	-98	625	-263	-39	-125	-516	-23	-150	-118	177	406	-808
<b>2024</b>	<b>Jan</b>	-871	-1,492	-412	1,126	-216	-72	195	-1,058	-43	-20	-69	22	63	-1,013
	<b>Feb</b>	-2,402	-252	-72	-1,243	-975	-41	181	-369	115	56	-357	38	821	-1,042
	<b>Q1 Mar</b>	643	170	925	-16	-272	-69	-95	-8	-71	-157	753	146	662	-1,340
	<b>Apr</b>	3,244	947	1,128	62	376	84	647	762	193	206	1,176	254	278	-1,345
	<b>May</b>	-117	-187	-318	702	-294	-15	-5	-1,299	-170	249	560	-210	189	-1,918
	<b>Q2 Jun</b>	1,299	1,241	-1,191	1,204	-165	-208	419	952	69	884	998	148	-60	-1,087
	<b>Jul</b>	1,381	-50	518	844	-81	-50	199	-211	-42	117	606	126	-91	-927
	<b>Aug</b>	804	-408	1,819	-316	-192	-167	68	-272	-98	-168	308	-12	527	-830

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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 AUGUST 2024**

Funds Under Management		Net Retail Sales		Net ISA Sales on Five Platforms	
IA Sector	£bn	IA Sector	£m	IA Sector	£m
Global	207.3	Government Bond	836.9	Volatility Managed	26.4
UK All Companies	142.7	£ Strategic Bond	731.5	Short Term Money Market	12.9
North America	105.9	North America	464.9	North America	6.4
Mixed Investment 40-85% Shares	92.2	Global	354.9	UK Gilts	2.7
Volatility Managed	66.7	Volatility Managed	273.7	India/Indian Subcontinent	1.5
Europe Excluding UK	66.0	Specialist Bond	233.5	£ High Yield	1.4
£ Corporate Bond	59.1	Corporate Bond	187.5	Corporate Bond	1.2
Mixed Investment 20-60% Shares	47.5	Mixed Bond	92.0	Asia Pacific Including Japan	1.2
£ Strategic Bond	39.3	Specialist	67.3	Global Emerging Markets	1.1
Global Emerging Markets	37.6	North American Smaller Companies	62.3	Global Inflation Linked Bond	0.6
UK Equity Income	37.5	UK Gilts	59.1	Global Emerging Markets Bond - Local Currenc	0.5
Asia Pacific Excluding Japan	35.5	Global Emerging Markets	33.9	Healthcare	0.3
Short Term Money Market	33.8	India/Indian Subcontinent	28.3	Government Bond	0.2
Flexible Investment	30.5	High Yield Bond	17.5	Global Emerging Markets Bond - Blended	0.0
Mixed Bond	29.4	Standard Money Market	10.3	High Yield Bond	0.0
Corporate Bond	27.4	UK Direct Property	7.2	Europe Including UK	-0.1
Japan	26.8	Global Equity Income	6.1	Latin America	-0.2
Targeted Absolute Return	25.3	European Smaller Companies	2.2	European Smaller Companies	-0.2
Specialist	25.3	Latin America	0.9	Financials and Financial Innovation	-0.5
Global Equity Income	24.3	£ High Yield	0.6	Global Emerging Markets Bond - Hard Currenc	-0.8
UK Gilts	21.6	Healthcare	-3.5	Commodities and Natural Resources	-0.8
Government Bond	12.6	Global Emerging Markets Bond - Hard Currenc	-4.8	Specialist Bond	-0.9
Property Other	11.7	Global Emerging Markets Bond - Local Currenc	-7.1	North American Smaller Companies	-0.9
£ High Yield	11.3	Global Emerging Markets Bond - Blended	-7.2	UK Index Linked Gilts	-1.4
UK Smaller Companies	10.5	Asia Pacific Including Japan	-7.8	£ Corporate Bond	-1.9
Technology and Technology Innovation	10.1	UK Smaller Companies	-10.6	Standard Money Market	-2.2
Mixed Investment 0-35% Shares	8.1	Japan	-11.5	Infrastructure	-2.5
Infrastructure	7.9	Financials and Financial Innovation	-15.5	UK Direct Property	-2.7
Specialist Bond	7.8	Global Inflation Linked Bond	-17.8	China/Greater China	-2.8
India/Indian Subcontinent	6.2	Commodities and Natural Resources	-17.9	Japan	-2.9
Global Inflation Linked Bond	5.8	China/Greater China	-20.6	Mixed Bond	-2.9
North American Smaller Companies	5.2	Europe Including UK	-21.4	Mixed Investment 40-85% Shares	-3.1
UK Index Linked Gilts	4.7	Technology and Technology Innovation	-45.3	Global Equity Income	-3.3
High Yield Bond	4.4	Mixed Investment 0-35% Shares	-46.0	Targeted Absolute Return	-3.4
Healthcare	4.2	Infrastructure	-51.9	Mixed Investment 0-35% Shares	-4.1
UK Direct Property	3.9	UK Index Linked Gilts	-56.5	Property Other	-4.9
Europe Including UK	2.6	Mixed Investment 40-85% Shares	-84.9	Asia Pacific Excluding Japan	-7.2
Global Emerging Markets Bond - Local Currenc	2.6	Asia Pacific Excluding Japan	-98.4	Europe Excluding UK	-7.4
Financials and Financial Innovation	2.6	£ Corporate Bond	-106.3	UK Smaller Companies	-8.8
Global Emerging Markets Bond - Hard Currenc	2.4	Flexible Investment	-128.7	Technology and Technology Innovation	-10.1
Commodities and Natural Resources	2.3	Europe Excluding UK	-148.9	Specialist	-10.3
Standard Money Market	2.1	Property Other	-169.5	£ Strategic Bond	-10.8
European Smaller Companies	1.9	UK Equity Income	-190.0	Mixed Investment 20-60% Shares	-12.6
Global Emerging Markets Bond - Blended	1.9	Targeted Absolute Return	-218.6	UK Equity Income	-14.2



China/Greater China	1.7	Mixed Investment 20-60% Shares	-281.0	Flexible Investment	-15.8
Asia Pacific Including Japan	0.9	Short Term Money Market	-289.6	Global	-42.4
Latin America	0.3	UK All Companies	-628.9	UK All Companies	-58.3
<b>Total</b>	<b>1,317.9</b>	<b>Total</b>	<b>780.4</b>	<b>Total</b>	<b>-184.0</b>

**Notes:**

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

TABLE 7: NET RETAIL SALES BY THE INVESTMENT ASSOCIATION SECTORS

IA Sector	Net Retail Sales £m												
	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
Asia Pacific Excluding Japan	96	69	-48	-17	-34	-59	-83	-104	152	-177	112	-32	-98
Asia Pacific Including Japan	-6	-6	0	-13	-18	-4	-4	-14	-21	-16	-27	-38	-8
China/Greater China	-40	-23	-88	-35	-32	-67	-26	-26	-24	-18	-30	-28	-21
Europe Excluding UK	-94	-520	-477	-121	-121	-5	119	-119	280	274	868	112	-149
Europe Including UK	-10	-43	-25	-97	-12	-18	-52	-12	-10	-13	-2	8	-21
European Smaller Companies	-23	-21	-14	-11	-16	3	-12	-26	-64	-12	18	-3	2
Financials and Financial Innovation	-16	-29	15	-8	-24	-8	-50	5	1	23	17	-20	-15
Global	396	-380	-1	43	11	200	478	842	1,290	442	464	599	355
Global Emerging Markets	-113	-145	-381	-107	87	-114	-166	1	198	31	567	155	34
Global Equity Income	-66	-39	-47	-15	-96	-122	-541	-195	-67	115	-61	-57	6
Healthcare	-15	-15	-363	-28	-7	-63	-67	92	-28	2	-2	-15	-4
India/Indian Subcontinent	24	74	13	45	62	87	228	73	85	42	14	55	28
Japan	-4	-108	221	49	177	22	38	146	254	-210	148	126	-12
Japanese Smaller Companies	1	0	0	0	0	0	0	0	0	0	0	0	0
Latin America	-13	-3	6	-8	-7	1	-17	-3	-9	-6	-4	12	1
North America	-147	-191	47	158	406	17	771	471	291	267	-57	-186	465
North American Smaller Companies	-21	22	32	-18	0	46	50	191	-13	-78	-3	95	62
Specialist	-167	-70	-159	-214	-106	-96	-104	-120	-273	-118	-116	-84	-23
Technology and Technology Innovation	46	9	-15	80	17	135	93	129	54	66	129	26	-45
UK All Companies	-769	-811	-921	-592	-515	-753	-701	-893	-1,005	-1,496	-739	-663	-629
UK Equity Income	-317	-314	-254	-201	-193	-198	-263	-337	-283	-372	-254	-223	-190
UK Smaller Companies	-95	-76	-140	-108	-101	-62	-78	-110	-57	-50	-94	-41	-11
Unallocated	-770	-1,047	-507	-546	-348	-412	109	276	178	1,095	252	111	-170
Unclassified Sector	690	-41	-57	-18	-1	-23	25	-94	16	23	40	39	33
<b>Equity</b>	<b>-1,435</b>	<b>-3,710</b>	<b>-3,162</b>	<b>-1,861</b>	<b>-872</b>	<b>-1,492</b>	<b>-252</b>	<b>170</b>	<b>947</b>	<b>-187</b>	<b>1,241</b>	<b>-50</b>	<b>-408</b>
£ Corporate Bond	-354	177	-238	-30	-345	-8	279	127	36	-121	-27	404	-106
£ High Yield	-82	-32	-18	-142	-7	0	66	-11	-18	-239	-45	-42	1
£ Strategic Bond	-85	-432	-556	-125	44	-190	-25	20	-17	-365	-372	-351	731
Corporate Bond	1	203	-104	57	111	520	53	251	124	463	770	172	187
Global Emerging Markets Bond - Blended	-202	-76	51	-6	65	-21	22	-1	10	-52	23	-11	-7
Global Emerging Markets Bond - Hard Currer	12	-9	-25	-90	-4	-12	-32	0	-12	-12	-8	-71	-5
Global Emerging Markets Bond - Local Currer	-22	16	-18	61	12	2	168	96	36	-349	-761	10	-7
Global Inflation Linked Bond	-7	-11	-90	96	-8	-10	-237	-69	-61	23	-30	-20	-18
Government Bond	-15	230	92	103	127	-284	-17	138	265	-97	-137	223	837
High Yield Bond	4	-175	-85	190	-27	-86	23	-41	11	22	-108	-76	18
Mixed Bond	10	29	-102	-118	-35	104	124	111	206	-78	37	23	92
Specialist	6	4	2	0	4	-4	2	6	-16	-14	-25	-10	9
Specialist Bond	30	-101	220	-9	97	-107	5	84	256	-21	15	-160	234
UK Gilts	243	238	178	584	12	-13	56	45	136	354	49	160	59
UK Index Linked Gilts	19	-242	9	-123	-75	-7	-69	-31	15	48	-11	-24	-57
Unallocated	-224	-72	-65	-190	-35	-316	-425	102	53	56	63	369	-151
Unclassified Sector	-131	-68	-149	-57	-35	19	-64	97	105	64	-623	-78	3
<b>Fixed Income</b>	<b>-796</b>	<b>-321</b>	<b>-899</b>	<b>202</b>	<b>-98</b>	<b>-412</b>	<b>-72</b>	<b>925</b>	<b>1,128</b>	<b>-318</b>	<b>-1,191</b>	<b>518</b>	<b>1,819</b>
Short Term Money Market	-41	29	599	-512	499	1,120	-705	198	0	696	1,458	806	-290
Standard Money Market	40	58	138	29	129	-21	-138	-40	10	-17	-32	-9	10
Unallocated	-19	-2	149	253	13	-27	-399	-11	27	28	-214	63	-23
Unclassified Sector	-112	27	-150	-102	-17	54	1	-162	25	-5	-7	-15	-14
<b>Money Markets</b>	<b>-133</b>	<b>112</b>	<b>736</b>	<b>-332</b>	<b>625</b>	<b>1,126</b>	<b>-1,243</b>	<b>-16</b>	<b>62</b>	<b>702</b>	<b>1,204</b>	<b>844</b>	<b>-316</b>
Flexible Investment	-153	-154	-492	-237	-120	-126	-240	-153	-60	-170	-68	-106	-129
Mixed Investment 0-35% Shares	-140	-137	-158	-165	-69	-89	-107	-37	-56	-114	-92	-117	-46
Mixed Investment 20-60% Shares	-372	-414	-495	-575	-264	-342	-559	-431	-267	-320	-229	-311	-281
Mixed Investment 40-85% Shares	-31	23	-186	-139	29	26	-106	255	384	207	244	59	-85
Specialist	-3	15	-50	12	15	4	8	9	27	47	7	-15	77
Unallocated	339	322	478	483	350	343	50	99	135	53	64	359	318
Unclassified Sector	-47	-130	-181	-306	-204	-32	-21	-15	213	4	-91	49	-46
<b>Mixed Asset</b>	<b>-407</b>	<b>-475</b>	<b>-1,084</b>	<b>-926</b>	<b>-263</b>	<b>-216</b>	<b>-975</b>	<b>-272</b>	<b>376</b>	<b>-294</b>	<b>-165</b>	<b>-81</b>	<b>-192</b>
Property Other	-39	-38	1	10	-2	-58	-2	-50	-52	14	-202	-32	-170
UK Direct Property	-16	-10	-9	-24	-23	-11	-21	-9	-8	-16	-2	-9	7
Unallocated	-31	-25	-30	-6	-5	1	0	2	161	0	-4	-9	-4
Unclassified Sector	-20	-32	-13	-19	-10	-4	-18	-12	-16	-13	0	0	0
<b>Property</b>	<b>-105</b>	<b>-105</b>	<b>-51</b>	<b>-39</b>	<b>-39</b>	<b>-72</b>	<b>-41</b>	<b>-69</b>	<b>84</b>	<b>-15</b>	<b>-208</b>	<b>-50</b>	<b>-167</b>
Commodities and Natural Resources	-12	-16	3	-38	-18	-34	-59	-33	-34	-34	-4	-27	-18
Infrastructure	-74	-50	-109	245	-112	-92	-83	-69	-61	-288	-28	-68	-52
Specialist	-47	17	-3	-234	-4	-21	-21	9	-7	31	2	5	4
Targeted Absolute Return	-506	-426	-509	-464	-330	-168	-305	-403	-202	-373	-299	-140	-219
Unallocated	94	112	21	167	-52	286	330	53	487	416	400	42	78
Unclassified Sector	-1	0	93	-15	0	8	0	2	0	-12	-2	-1	0
Volatility Managed	203	183	274	165	392	215	317	344	463	255	348	387	274
<b>Others</b>	<b>-342</b>	<b>-179</b>	<b>-231</b>	<b>-175</b>	<b>-125</b>	<b>195</b>	<b>181</b>	<b>-95</b>	<b>647</b>	<b>-5</b>	<b>419</b>	<b>199</b>	<b>68</b>

## Notes:

- (1) All sales and repurchases of funds of funds are included. To avoid double counting, transactions between funds of funds and their underlying funds are excluded.  
(2) 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 Q3	UK Gilts	UK All Companies	Short Term Money Market	Targeted Absolute Return	
2022 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	
2023 Q2	Government Bond	UK All Companies	£ Corporate Bond	UK All Companies	
2023 Q3	Volatility Managed	UK All Companies	£ Corporate Bond	Short Term Money Market	
2023 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	
2024 Q2	Global	UK All Companies	Global	UK All Companies	
2023 Aug	Global	UK All Companies	UK Gilts	Short Term Money Market	
2023 Sep	UK Gilts	UK All Companies	£ Corporate Bond	Short Term Money Market	
2023 Oct	Short Term Money Market	UK All Companies	Short Term Money Market	Global	
2023 Nov	UK Gilts	UK All Companies	Government Bond	Targeted Absolute Return	
2023 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	
2024 Feb	North America	Short Term Money Market	Corporate Bond	Short Term Money Market	
2024 Q1	Global	UK All Companies	£ High Yield	UK All Companies	
2024 Mar	Global	UK All Companies	Corporate Bond	Targeted Absolute Return	
2024 Apr	Short Term Money Market	UK All Companies	India/Indian Subcontinent	£ Corporate Bond	
2024 May	Short Term Money Market	Global Emerging Markets Bond - Local Currency	Global	UK All Companies	
2024 Jun	Short Term Money Market	UK All Companies	Global	UK All Companies	
2024 Jul	Short Term Money Market	UK All Companies	£ Strategic Bond	£ Corporate Bond	
2024 Aug	Government Bond	UK All Companies			

**Notes:**

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

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

**TABLE 9: GROSS RETAIL SALES BY DISTRIBUTION CHANNEL**

		Gross Retail Sales £m														
		Total	Direct	% of Total	Execution only Intermediaries	% of Total	Trustees and Custodians	% of Total	Discretionary Manager	% of Total	UK fund platforms	% of Total	Other UK Intermediaries including IFAs	% of Total	Non-UK Intermediaries	% of Total
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	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	84,464	3,381	4.0	518	0.6	-	0.0	6,321	7.5	43,148	51.1	20,736	24.5	10,360	12.3
	Q2	92,872	3,419	3.7	543	0.6	-	0.0	6,975	7.5	43,781	47.1	24,031	25.9	14,122	15.2
2023	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	25,252	1,144	4.5	119	0.5	-	0.0	1,807	7.2	12,434	49.2	6,790	26.9	2,957	11.7
	Feb	27,855	1,190	4.3	269	1.0	-	0.0	2,302	8.3	13,952	50.1	6,671	23.9	3,472	12.5
	Q1 Mar	31,357	1,047	3.3	130	0.4	-	0.0	2,212	7.1	16,762	53.5	7,275	23.2	3,931	12.5
	Apr	32,401	1,125	3.5	196	0.6	-	0.0	2,298	7.1	16,381	50.6	8,521	26.3	3,879	12.0
	May	31,186	1,461	4.7	129	0.4	-	0.0	2,373	7.6	14,313	45.9	7,959	25.5	4,952	15.9
	Q2 Jun	29,285	833	2.8	218	0.7	-	0.0	2,303	7.9	13,087	44.7	7,551	25.8	5,292	18.1
	Jul	27,925	815	2.9	203	0.7	-	0.0	2,085	7.5	13,589	48.7	7,600	27.2	3,634	13.0
	Aug	26,288	600	2.3	139	0.5	-	0.0	1,780	6.8	12,792	48.7	8,052	30.6	2,926	11.1

**Notes:**

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

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

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

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

**TABLE 10: NET RETAIL SALES BY DISTRIBUTION CHANNEL**

Net Retail Sales £m								
	Total	Direct	Execution only intermediaries	Trustees and Custodians	Discretionary Manager	UK fund platforms	Other UK Intermediaries including IFAs	Non-UK Intermediaries
<b>2014</b>	23,923	-627	107	-365	2,015	18,752	3,347	694
<b>2015</b>	16,920	-2,146	274	180	2,834	14,825	-753	1,704
<b>2016</b>	7,208	-3,108	-74	-580	692	7,561	3,373	-656
<b>2017</b>	48,606	-687	29	1,230	4,871	23,746	15,693	3,724
<b>2018</b>	7,697	-2,573	-120	-896	-581	12,889	241	-1,263
<b>2019</b>	9,982	-3,280	119	-	-1,124	10,851	2,969	449
<b>2020</b>	30,816	-1,194	279	-	-1,420	16,275	15,225	1,651
<b>2021</b>	43,584	-4,937	607	-	-2,821	27,621	16,567	6,547
<b>2022</b>	-26,921	-7,846	277	-	-4,004	5,693	-12,891	-8,151
<b>2023</b>	-24,260	-4,901	-121	-	-6,393	-2,406	-12,698	2,259
<b>2022 Q3</b>	-10,170	-2,155	47	-	-2,583	-425	-3,251	-1,803
<b>Q4</b>	-4,892	-1,359	-116	-	-226	2,712	-5,877	-27
<b>2023 Q1</b>	-754	-649	37	-	-506	910	-500	-46
<b>Q2</b>	-4,886	-965	-179	-	-1,586	615	-2,589	-181
<b>Q3</b>	-10,025	-1,754	55	-	-1,770	-1,500	-6,373	1,317
<b>Q4</b>	-8,596	-1,532	-34	-	-2,532	-2,431	-3,236	1,169
<b>2024 Q1</b>	-2,631	-1,246	13	-	-1,020	-1,231	-1,006	1,859
<b>Q2</b>	4,426	-442	70	-	-1,518	1,988	253	4,075
<b>2023 Aug</b>	-3,217	-616	-299	-	-580	-647	-2,133	1,057
<b>Q3 Sep</b>	-4,679	-646	31	-	-819	-1,012	-1,867	-366
<b>Oct</b>	-4,691	-525	46	-	-1,259	-2,057	-768	-129
<b>Nov</b>	-3,132	-719	-24	-	-859	-311	-2,118	899
<b>Q4 Dec</b>	-773	-288	-57	-	-414	-63	-351	399
<b>2024 Jan</b>	-871	-430	29	-	-374	-609	430	83
<b>Feb</b>	-2,402	-197	-32	-	-209	-1,041	-1,759	835
<b>Q1 Mar</b>	643	-620	16	-	-437	420	323	941
<b>Apr</b>	3,244	-159	84	-	233	1,936	69	1,081
<b>May</b>	-117	168	-80	-	-512	-630	-704	1,641
<b>Q2 Jun</b>	1,299	-451	67	-	-1,238	682	887	1,353
<b>Jul</b>	1,381	-478	20	-	-88	609	312	1,007
<b>Aug</b>	804	-646	11	-	-181	-10	1,077	553

**Notes:**

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

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

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

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

**TABLE 11: FIVE FUND PLATFORMS<sup>1</sup> - FUNDS UNDER MANAGEMENT AND NET SALES BY PRODUCT (UK INVESTORS)**

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
<b>2014</b>	182,752	64,555	9,348	39,188	69,661	12,283	3,904	-60	3,951	4,488
<b>2015</b>	200,151	69,778	9,226	45,549	75,599	12,872	3,563	-15	5,593	3,731
<b>2016</b>	226,466	78,008	9,759	55,639	83,059	4,281	1,356	-236	4,351	-1,190
<b>2017</b>	260,855	88,165	10,344	70,799	91,547	15,318	3,466	-115	8,863	3,104
<b>2018</b>	255,499	82,289	8,155	79,733	85,322	9,040	1,568	-62	6,746	789
<b>2019</b>	297,545	93,485	10,189	99,208	94,663	797	14	366	4,574	-4,157
<b>2020</b>	316,875	97,891	9,174	111,476	98,334	6,335	912	735	4,749	-62
<b>2021</b>	368,764	116,884	7,880	125,608	118,392	11,802	4,084	357	5,332	2,029
<b>2022</b>	317,161	101,888	7,042	106,905	101,325	-27	-982	59	1,053	-158
<b>2023</b>	348,906	109,523	7,852	122,503	109,028	415	-2,139	169	4,140	-1,755
<b>2022 Q3</b>	311,457	98,312	6,764	109,000	97,381	34	-652	22	701	-37
<b>2022 Q4</b>	317,161	101,888	7,042	106,905	101,325	395	-409	40	601	163
<b>2023 Q1</b>	329,079	104,439	7,275	111,618	105,747	-110	-187	1	744	-668
<b>2023 Q2</b>	331,170	104,748	7,322	114,220	104,880	1,004	168	43	1,483	-691
<b>2023 Q3</b>	330,757	104,452	7,373	115,160	103,772	841	-962	59	1,669	76
<b>2023 Q4</b>	348,906	109,523	7,852	122,503	109,028	-1,319	-1,158	66	244	-472
<b>2024 Q1</b>	365,887	113,571	8,226	130,591	113,499	-338	-554	65	1,042	-891
<b>2024 Q2</b>	374,859	119,415	8,903	127,321	119,220	2,022	772	187	1,918	-855
<b>2023 Aug</b>	330,671	103,739	7,381	115,170	104,380	-29	-310	22	478	-219
<b>2023 Sep</b>	330,757	104,452	7,373	115,160	103,772	348	-426	33	825	-84
<b>2023 Oct</b>	320,312	100,771	7,187	112,147	100,207	-783	-560	-3	135	-355
<b>2023 Nov</b>	334,639	105,243	7,507	117,404	104,486	-362	-368	41	23	-58
<b>2023 Dec</b>	348,906	109,523	7,852	122,503	109,028	-175	-230	28	86	-59
<b>2024 Jan</b>	348,503	109,247	7,836	122,647	108,773	-466	-298	3	-29	-143
<b>2024 Feb</b>	354,533	110,259	7,952	125,870	110,453	-287	-334	10	327	-291
<b>2024 Q1 Mar</b>	365,887	113,571	8,226	130,591	113,499	416	78	52	743	-457
<b>2024 Q1 Apr</b>	364,978	117,111	8,569	122,893	116,404	1,207	916	55	785	-548
<b>2024 Q1 May</b>	368,408	118,164	8,704	124,151	117,388	-416	-213	45	4	-252
<b>2024 Q2 Jun</b>	374,859	119,415	8,903	127,321	119,220	1,231	69	87	1,130	-55
<b>2024 Q2 Jul</b>	377,852	120,190	9,024	128,739	119,899	555	-119	50	689	-65
<b>2024 Q2 Aug</b>	379,442	120,269	9,128	129,883	120,163	618	-161	68	740	-29

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 August 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 10.2% of platform funds under administration at end August 2024 - not included in IA fund statistics because no data is received from fund companies.

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

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

**TABLE 12: ISA FUNDS UNDER MANAGEMENT AND NET SALES**

Funds Under Management at End of Period £m				Net Sales During Period £m			
		Fund Companies <sup>1</sup>	Five Fund Platforms <sup>2</sup>	Total market based on HMRC data <sup>3</sup>	Fund Companies <sup>1</sup>	Five Fund Platforms <sup>2</sup>	Total of Fund Companies and Five Fund Platforms
2014		75,319	69,062	179,575	-1,221	3,779	2,558
2015/16 Tax Year		67,626	69,388	200,237	-1,576	3,099	1,522
2016/17 Tax Year		69,229	81,086	237,718	-3,157	1,827	-1,330
2017/18 Tax Year		70,645	85,199	264,316	-2,142	3,461	1,320
2018/19 Tax Year		71,943	87,553	221,550	-2,748	878	-1,870
2019/20 Tax Year		60,733	75,926	214,365	-2,471	-601	-3,072
2020/21 Tax Year		77,127	100,673	277,618	-1,143	2,827	1,684
2021/22 Tax Year		76,122	111,073	-	-1,095	2,781	1,685
2022/23 Tax Year		73,023	104,579	-	-1,269	-1,070	-2,339
2022 Q3		69,033	98,312		-338	-652	-989
Q4		71,680	101,888		-286	-409	-695
2023 Q1		73,058	104,439		-448	-187	-635
Q2		73,653	104,748		-436	168	-268
Q3		71,024	104,452		-576	-962	-1,539
Q4		73,609	109,523		-512	-1,158	-1,670
2024 Q1		76,063	113,571		-617	-554	-1,171
Q2		77,118	119,415		-531	772	241
2023 Aug		73,364	103,739		-193	-310	-503
Q3 Sep		71,024	104,452		-198	-426	-623
Oct		68,527	100,771		-145	-560	-704
Nov		80,342	105,243		-228	-368	-596
Q4 Dec		73,609	109,523		-140	-230	-369
2024 Jan		83,176	109,247		-221	-298	-518
Feb		74,057	110,259		-205	-334	-539
Q1 Mar		76,063	113,571		-192	78	-114
Apr		76,337	117,111		-165	916	751
May		76,781	118,164		-192	-213	-406
Q2 Jun		77,118	119,415		-174	69	-105
Jul		77,380	120,190		-176	-119	-295
Aug		77,354	120,269		-188	-161	-349

**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 August 2024 are IA estimates.

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

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

Funds Under Management at End of Period £m							Net Retail Sales During Period £m		
	Total FOFs	% of Industry Total	Invested Internally	% of Total FOFs	Invested Externally	% of Total FOFs	Total FOFs	Invested Internally	Invested Externally
<b>2014</b>	97,788	11.0	50,180	51.3	47,608	48.7	2,920	705	2,214
<b>2015</b>	107,683	11.6	54,215	50.3	53,468	49.7	4,935	2,008	2,927
<b>2016</b>	126,863	11.9	65,676	51.8	61,187	48.2	2,993	2,418	574
<b>2017</b>	152,591	12.4	79,534	52.1	73,057	47.9	9,838	5,201	4,637
<b>2018</b>	147,701	12.8	74,380	50.4	73,321	49.6	5,918	2,970	2,948
<b>2019</b>	170,121	12.9	85,713	50.4	84,409	49.6	6,413	5,756	657
<b>2020</b>	183,747	12.8	97,051	52.8	86,696	47.2	5,704	6,503	-799
<b>2021</b>	199,017	12.5	106,399	53.5	92,618	46.5	8,874	7,428	1,447
<b>2022</b>	178,301	13.0	96,914	54.4	81,387	45.6	2,798	3,632	-835
<b>2023</b>	210,849	14.8	124,167	58.9	86,682	41.1	5,061	5,351	-290
<b>2022 Q3</b>	172,006	13.0	94,172	54.7	77,834	45.3	313	345	-31
<b>2022 Q4</b>	178,301	13.0	96,914	54.4	81,387	45.6	293	402	-109
<b>2023 Q1</b>	186,643	13.5	103,234	55.3	83,410	44.7	1,507	1,330	177
<b>2023 Q2</b>	191,155	13.9	107,509	56.2	83,646	43.8	1,455	1,144	310
<b>2023 Q3</b>	195,202	14.3	112,288	57.5	82,914	42.5	1,107	1,296	-188
<b>2023 Q4</b>	210,849	14.8	124,167	58.9	86,682	41.1	992	1,580	-589
<b>2024 Q1</b>	225,424	15.3	136,341	60.5	89,083	39.5	1,488	1,184	304
<b>2024 Q2</b>	237,680	15.8	146,537	61.7	91,142	38.3	1,913	1,357	557
<b>2023 Aug</b>	194,831	14.2	111,047	57.0	83,784	43.0	393	444	-50
<b>2023 Sep</b>	195,202	14.3	112,288	57.5	82,914	42.5	320	466	-146
<b>2023 Oct</b>	192,742	14.5	112,089	58.2	80,654	41.8	201	394	-193
<b>2023 Nov</b>	200,265	14.6	117,002	58.4	83,263	41.6	220	569	-349
<b>2023 Dec</b>	210,849	14.8	124,167	58.9	86,682	41.1	570	617	-47
<b>2024 Jan</b>	211,091	14.8	124,835	59.1	86,256	40.9	594	661	-67
<b>2024 Feb</b>	216,422	15.0	130,167	60.1	86,255	39.9	64	157	-93
<b>2024 Q1 Mar</b>	225,424	15.3	136,341	60.5	89,083	39.5	831	366	465
<b>2024 Q1 Apr</b>	226,946	15.4	138,088	60.8	88,858	39.2	1,029	744	285
<b>2024 Q1 May</b>	231,613	15.6	141,973	61.3	89,640	38.7	249	325	-76
<b>2024 Q2 Jun</b>	237,680	15.8	146,537	61.7	91,142	38.3	636	288	348
<b>2024 Q2 Jul</b>	241,403	16.1	149,697	62.0	91,706	38.0	734	740	-6
<b>2024 Q2 Aug</b>	244,390	16.2	152,446	62.4	91,944	37.6	454	692	-239

**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 Q3	270,755	20.4	86,353	6.5	1,088	33
2022 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
2023 Q2	295,546	21.4	97,220	7.0	3,099	-449
2023 Q3	301,168	22.1	95,480	7.0	3,311	-1,169
2023 Q4	323,721	22.7	102,426	7.2	4,188	-1,393
2024 Q1	344,665	23.3	102,281	6.9	6,643	-729
2024 Q2	354,932	23.6	103,011	6.8	8,469	-900
2023 Aug	300,493	21.9	96,255	7.0	1,632	-472
2023 Q3 Sep	301,168	22.1	95,480	7.0	963	-526
2023 Q3 Oct	293,750	22.1	92,211	6.9	-363	-541
2023 Q3 Nov	308,956	22.5	97,889	7.1	2,652	-495
2023 Q4 Dec	323,721	22.7	102,426	7.2	1,899	-357
2024 Jan	325,397	22.8	99,687	7.0	1,692	-395
2024 Feb	333,783	23.2	101,486	7.0	2,061	-0
2024 Q1 Mar	344,665	23.3	102,281	6.9	2,891	-333
2024 Q1 Apr	348,150	23.7	100,792	6.9	3,809	-18
2024 Q1 May	355,175	24.0	101,331	6.8	2,091	-539
2024 Q2 Jun	354,932	23.6	103,011	6.8	2,569	-343
2024 Q2 Jul	359,930	23.9	104,043	6.9	3,352	-390
2024 Q2 Aug	364,099	24.1	104,113	6.9	2,469	-343

**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 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.