

SUMMARY

THE
INVESTMENT
ASSOCIATION

	Sep 2024	Aug 2024	Sep 2023
UK Investors			
Funds under management			
All funds²	£ 1,496.9 bn	£ 1,508.0 bn	£ 1,363.7 bn
Funds of funds	£ 247.8 bn	£ 244.4 bn	£ 195.2 bn
Tracker funds	£ 360.7 bn	£ 364.1 bn	£ 301.2 bn
Responsible Investments	£ 104.1 bn	£ 104.3 bn	£ 95.5 bn
ISAs	£ 196.9 bn	£ 197.6 bn	£ 175.5 bn
Net retail sales			
All funds	-£ 3,402 m	£ 806 m	-£ 4,679 m
Equity funds	-£ 2,396 m	-£ 424 m	-£ 3,710 m
Fixed income funds	-£ 116 m	£ 1,823 m	-£ 321 m
Mixed asset funds	-£ 534 m	-£ 192 m	-£ 475 m
Funds of funds	£ 684 m	£ 454 m	£ 320 m
Tracker funds	£ 1,683 m	£ 2,470 m	£ 963 m
Responsible Investments	-£ 604 m	-£ 351 m	-£ 526 m
ISAs	-£ 510 m	-£ 428 m	-£ 623 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		of which held by overseas investors
		Total FUM	of which held in UK domiciled funds		Total FUM	of which held by UK 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	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	1,477,150	1,236,999	240,150	1,311,748	1,236,999	74,749
	Q2	1,504,945	1,257,264	247,681	1,325,755	1,257,264	68,491
	Q3	1,496,851	1,254,593	242,257	1,323,047	1,254,593	68,454
2023	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
	Q1	1,477,150	1,236,999	240,150	1,311,748	1,236,999	74,749
	Mar	1,469,971	1,229,983	239,988	1,300,110	1,229,983	70,127
	Apr	1,482,278	1,238,969	243,309	1,309,506	1,238,969	70,537
	May	1,504,945	1,257,264	247,681	1,325,755	1,257,264	68,491
	Q2	1,504,240	1,264,938	239,302	1,333,199	1,264,938	68,261
	Jun	1,507,994	1,265,904	242,089	1,334,661	1,265,904	68,757
	Jul	1,507,994	1,265,904	242,089	1,334,661	1,265,904	68,757
	Aug	1,507,994	1,265,904	242,089	1,334,661	1,265,904	68,757
	Q3	1,496,851	1,254,593	242,257	1,323,047	1,254,593	68,454

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			Equity		Fixed Income		Money Market		Mixed Asset		Property		Other		Total
£m			£m	Total	£m	Total	£m	Total	£m	Total	£m	Total	£m	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	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	1,477,150	922,321	54.6%	284,742	16.8%	40,360	2.4%	282,826	16.7%	19,118	1.1%	141,356	8.4%	1,690,723
	Q2	1,504,945	952,870	55.1%	284,719	16.5%	43,290	2.5%	288,898	16.7%	18,467	1.1%	142,189	8.2%	1,730,434
	Q3	1,496,851	951,928	55.0%	290,154	16.8%	43,554	2.5%	291,366	16.8%	18,676	1.1%	136,145	7.9%	1,731,822
2023	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	1,477,150	922,321	54.6%	284,742	16.8%	40,360	2.4%	282,826	16.7%	19,118	1.1%	141,356	8.4%	1,690,723
	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	1,482,278	933,347	54.8%	283,573	16.7%	41,386	2.4%	284,313	16.7%	18,728	1.1%	140,652	8.3%	1,701,999
	Q2 Jun	1,504,945	952,870	55.1%	284,719	16.5%	43,290	2.5%	288,898	16.7%	18,467	1.1%	142,189	8.2%	1,730,434
	Jul	1,504,240	956,504	55.2%	286,945	16.6%	44,499	2.6%	291,433	16.8%	18,998	1.1%	134,864	7.8%	1,733,242
	Aug	1,507,994	958,677	55.1%	290,509	16.7%	43,622	2.5%	293,213	16.9%	18,935	1.1%	134,738	7.7%	1,739,696
	Q3 Sep	1,496,851	951,928	55.0%	290,154	16.8%	43,554	2.5%	291,366	16.8%	18,676	1.1%	136,145	7.9%	1,731,822

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	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	-2,630	-5,221
	Q2	98	4,428	-4,330
	Q3	-9,054	-1,219	-7,835
2023	Sep	-5,918	-4,679	-1,240
	Oct	-6,575	-4,691	-1,884
	Nov	-5,807	-3,132	-2,675
	Dec	140	-773	913
2024	Jan	-2,627	-871	-1,756
	Feb	-4,503	-2,402	-2,101
	Mar	-722	643	-1,365
	Apr	2,333	3,244	-911
	May	-1,638	-116	-1,522
	Jun	-596	1,301	-1,897
	Jul	187	1,378	-1,191
	Aug	-781	806	-1,587
	Sep	-8,460	-3,402	-5,057

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)

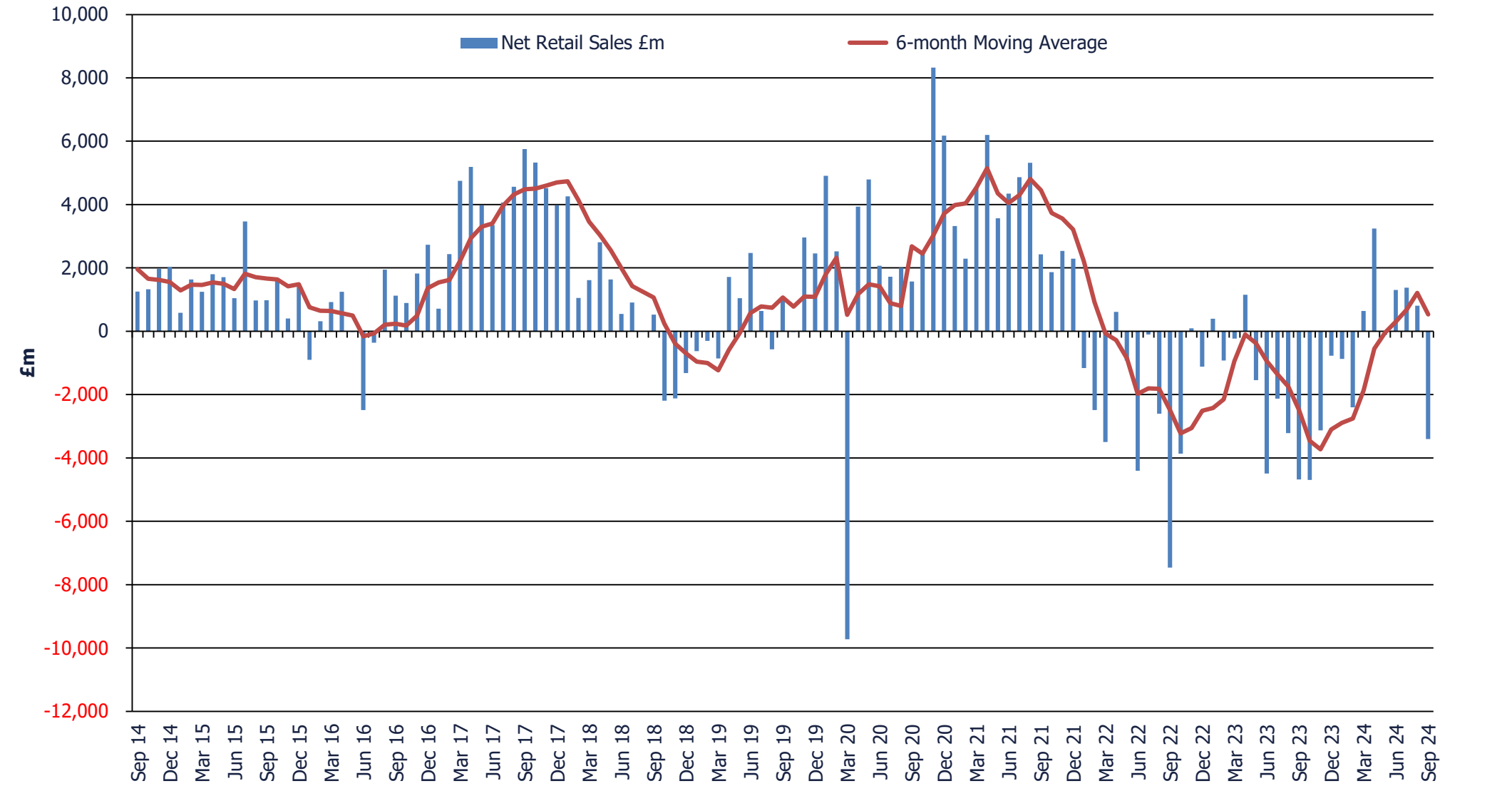


TABLE 5: NET RETAIL SALES OF FUNDS BY ASSET CLASS

		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	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	
	2024	Q4	-8,596	-5,895	-795	1,028	-2,274	-129	-531	-4,410	-167	-974	-1,317	448	625	-3,025
	Q1	-2,630	-1,574	440	-132	-1,463	-182	280	-1,435	13	-121	316	207	1,546	-3,395	
	Q2	4,428	2,002	-382	1,968	-83	-139	1,061	418	141	1,339	2,688	192	407	-4,350	
	Q3	-1,219	-2,870	2,226	160	-807	-478	550	-2,920	-185	-391	-45	-118	537	-2,717	
2023	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	-871	-1,492	-412	1,126	-216	-72	195	-1,058	-43	-20	-69	22	63	-1,013
	Feb	-2,402	-252	-72	-1,243	-975	-41	181	-369	116	56	-358	38	821	-1,042	
	Q1	Mar	643	171	925	-16	-272	-69	-95	-8	-61	-157	743	146	662	-1,340
	Apr	3,244	947	1,128	62	376	84	647	762	213	206	1,156	254	278	-1,345	
	May	-116	-186	-318	702	-294	-15	-5	-1,298	-161	249	552	-210	189	-1,918	
	Q2	Jun	1,301	1,242	-1,191	1,204	-165	-208	419	954	89	884	980	148	-60	-1,087
	Jul	1,378	-50	518	844	-81	-50	196	-211	-9	117	573	126	-91	-927	
	Aug	806	-424	1,823	-305	-192	-167	70	-288	-96	-168	289	-11	527	-830	
	Q3	Sep	-3,402	-2,396	-116	-380	-534	-261	284	-2,421	-81	-341	-908	-233	101	-961

- Notes:
- (1) Each month small revisions to figures may have been made since the previous press release. This reflects additional information received.
- (2) All sales and repurchases of funds of funds are included. To avoid double counting, transactions between funds of funds and their underlying funds are excluded from January 2010.
- (3) The 'Other' Asset Class includes funds from the 'Targeted Absolute Return' and 'Volatility Managed' Sectors which, together, contribute to the overwhelming majority of the Net Retail Sales within the asset class.
- (4) Regional Equities total does not match the Equity NRS total as Unclassified and Unallocated equity funds are not allocated a region.

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

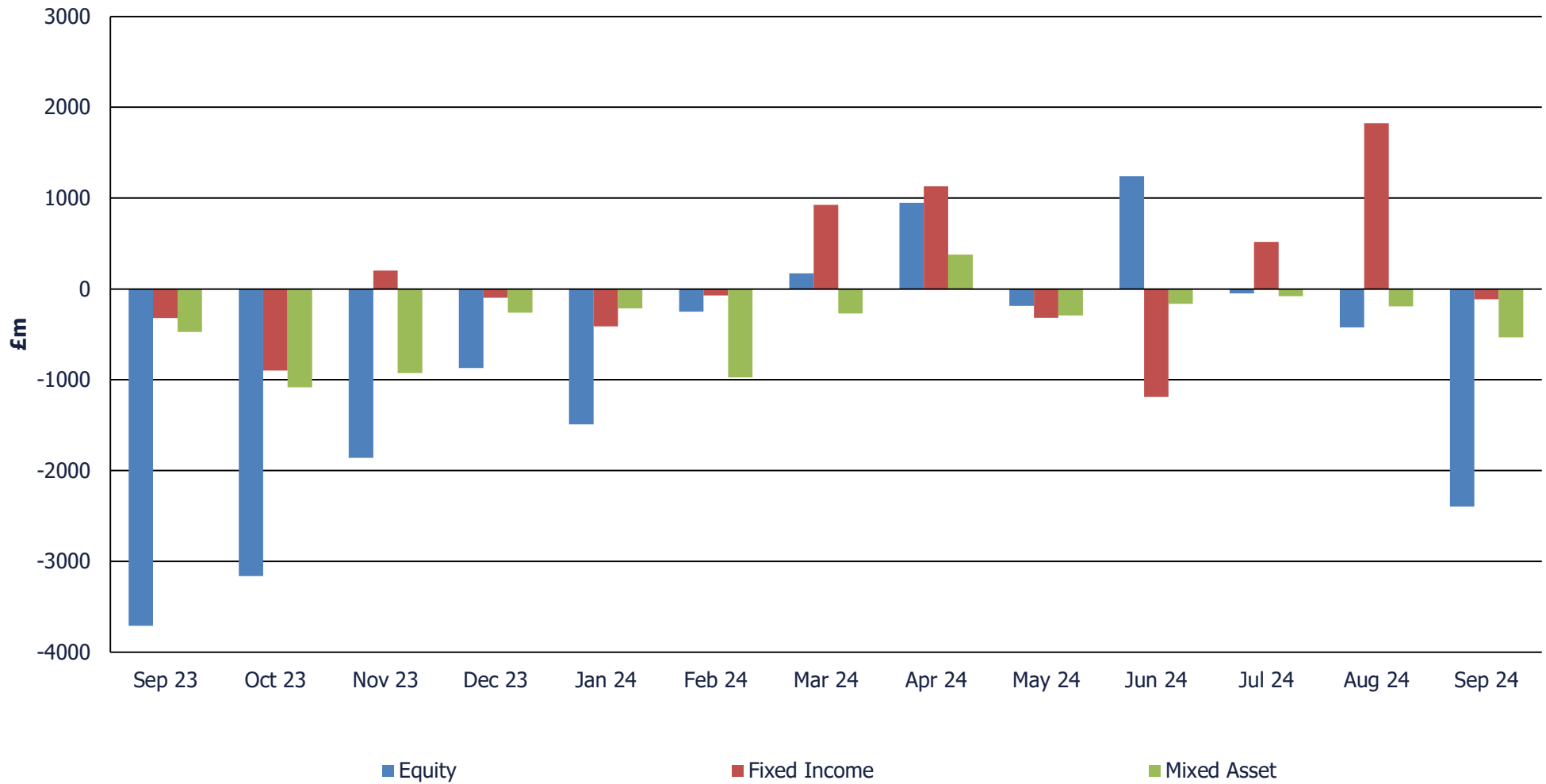


TABLE 6: THE INVESTMENT ASSOCIATION SECTOR RANKINGS FOR SEPTEMBER 2024

Funds Under Management		Net Retail Sales		Net ISA Sales on Five Platforms	
IA Sector	£bn	IA Sector	£m	IA Sector	£m
Global	208.8	Corporate Bond	904.0	North America	37.6
UK All Companies	137.5	Volatility Managed	243.7	Volatility Managed	32.7
North America	103.6	North America	146.2	Targeted Absolute Return	22.7
Mixed Investment 40-85% Shares	91.3	Government Bond	71.4	Short Term Money Market	9.4
Volatility Managed	67.4	UK Gilts	65.6	India/Indian Subcontinent	6.1
Europe Excluding UK	61.4	India/Indian Subcontinent	29.1	Global Equity Income	5.0
£ Corporate Bond	58.9	Global Equity Income	29.1	Healthcare	4.5
Mixed Investment 20-60% Shares	47.2	High Yield Bond	20.3	Corporate Bond	4.5
£ Strategic Bond	39.4	Financials and Financial Innovation	10.2	Government Bond	4.4
Global Emerging Markets	39.3	Global Emerging Markets Bond - Hard Currenc	9.9	£ High Yield	2.8
Asia Pacific Excluding Japan	37.0	Global Emerging Markets Bond - Local Currenc	6.0	Commodities and Natural Resources	2.7
UK Equity Income	36.6	Commodities and Natural Resources	-0.7	Global Emerging Markets Bond - Local Currenc	2.1
Short Term Money Market	33.6	Mixed Bond	-1.5	Specialist Bond	2.1
Flexible Investment	30.4	Standard Money Market	-1.9	Standard Money Market	1.1
Mixed Bond	29.5	Latin America	-3.8	Latin America	0.1
Corporate Bond	27.7	Europe Including UK	-5.0	Global Emerging Markets Bond - Blended	0.1
Japan	26.2	Asia Pacific Including Japan	-5.9	High Yield Bond	0.0
Targeted Absolute Return	25.3	UK Direct Property	-8.0	Europe Including UK	-0.1
Global Equity Income	24.3	£ Corporate Bond	-9.3	Asia Pacific Including Japan	-0.5
Specialist	24.0	European Smaller Companies	-15.1	Global Emerging Markets Bond - Hard Currenc	-0.6
UK Gilts	21.7	£ High Yield	-16.2	Financials and Financial Innovation	-0.7
Government Bond	12.5	UK Index Linked Gilts	-34.8	UK Index Linked Gilts	-0.9
Property Other	11.6	China/Greater China	-41.3	Property Other	-0.9
£ High Yield	11.5	North American Smaller Companies	-44.9	Global Inflation Linked Bond	-1.3
Technology and Technology Innovation	10.0	Global Inflation Linked Bond	-46.0	Mixed Bond	-1.7
UK Smaller Companies	9.9	Healthcare	-52.5	UK Gilts	-2.2
Mixed Investment 0-35% Shares	8.0	Global Emerging Markets	-56.4	European Smaller Companies	-2.3
Infrastructure	7.8	Asia Pacific Excluding Japan	-62.5	China/Greater China	-3.4
Specialist Bond	7.6	Mixed Investment 0-35% Shares	-74.6	Asia Pacific Excluding Japan	-4.0
India/Indian Subcontinent	6.2	Infrastructure	-94.5	Mixed Investment 40-85% Shares	-4.8
Global Inflation Linked Bond	5.8	£ Strategic Bond	-100.9	Global Emerging Markets	-6.1
North American Smaller Companies	5.2	UK Smaller Companies	-111.3	UK Direct Property	-7.7
UK Index Linked Gilts	4.7	Global Emerging Markets Bond - Blended	-123.7	North American Smaller Companies	-8.0
High Yield Bond	4.4	Technology and Technology Innovation	-140.7	Japan	-10.2
Healthcare	4.1	Specialist Bond	-154.9	Technology and Technology Innovation	-14.2
UK Direct Property	3.7	Targeted Absolute Return	-155.0	Flexible Investment	-14.4
Global Emerging Markets Bond - Local Currenc	2.7	Flexible Investment	-164.3	Europe Excluding UK	-17.0
Financials and Financial Innovation	2.6	Specialist	-222.4	£ Strategic Bond	-20.7
Europe Including UK	2.6	Japan	-232.6	£ Corporate Bond	-21.1
Global Emerging Markets Bond - Hard Currenc	2.4	Property Other	-247.1	Infrastructure	-21.5
Commodities and Natural Resources	2.3	Mixed Investment 20-60% Shares	-256.8	Mixed Investment 0-35% Shares	-21.6
Standard Money Market	2.2	UK Equity Income	-268.2	UK Smaller Companies	-22.9
China/Greater China	2.0	Europe Excluding UK	-320.8	UK Equity Income	-34.3
European Smaller Companies	1.9	Mixed Investment 40-85% Shares	-354.1	Specialist	-36.2

Global Emerging Markets Bond - Blended	1.8	Global	-447.8	Mixed Investment 20-60% Shares	-37.8
Asia Pacific Including Japan	0.9	Short Term Money Market	-481.5	Global	-74.6
Latin America	0.3	UK All Companies	-581.5	UK All Companies	-81.6
Total	1,305.9	Total	-3,402.9	Total	-335.2

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												
	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24
Asia Pacific Excluding Japan	69	-48	-17	-34	-59	-83	-104	152	-177	112	-32	-98	-62
Asia Pacific Including Japan	-6	0	-13	-18	-4	-3	-4	-1	-8	-7	-4	-5	-6
China/Greater China	-23	-88	-35	-32	-67	-26	-26	-24	-18	-30	-28	-21	-41
Europe Excluding UK	-477	-200	-121	-5	119	-119	-280	274	-119	868	112	-149	-321
Europe Including UK	-43	-25	-97	-12	-18	-52	-12	-10	-13	-2	8	-21	-5
European Smaller Companies	-21	-14	-11	-16	3	-12	-26	-64	-12	18	-3	2	-15
Financials and Financial Innovation	-29	15	-8	-24	-8	-50	5	1	23	17	-20	-15	10
Global	-380	-1	43	11	200	478	842	1,200	443	466	599	345	-448
Global Emerging Markets	-145	-381	-107	87	-114	-166	1	198	31	567	155	34	-56
Global Equity Income	-39	-47	-15	-96	-122	-541	-195	-67	115	-61	-57	6	29
Healthcare	-15	-363	-28	-7	-63	-67	92	-28	2	-2	-15	-4	-52
India/Indian Subcontinent	74	13	45	62	87	228	73	85	42	14	55	28	29
Japan	-108	221	49	177	22	38	146	254	-210	148	126	-11	-233
Japanese Smaller Companies	0	0	0	0	0	0	0	0	0	0	0	0	0
Latin America	-3	6	-8	-7	1	-17	-3	-9	-6	-4	12	1	-4
North America	-191	47	158	406	17	771	471	291	267	-57	-186	464	146
North American Smaller Companies	22	32	-18	0	46	50	191	-13	-78	-3	95	62	-45
Specialist	-70	-159	-214	-106	-96	-106	-131	-293	-127	-136	-117	-30	-249
Technology and Technology Innovation	9	-15	80	17	135	93	129	54	66	129	26	-47	-141
UK All Companies	-811	-921	-592	-515	-753	-701	-893	-1,005	-1,496	-739	-663	-629	-581
UK Equity Income	-314	-254	-201	-193	-198	-263	-337	-283	-372	-254	-223	-190	-268
UK Smaller Companies	-76	-140	-108	-101	-62	-78	-110	-57	-50	-94	-41	-11	-111
Unallocated	-1,047	-507	-546	-348	-412	109	276	1,095	252	111	-169	-15	-15
Unclassified Sector	-41	-57	-18	-1	-23	25	-94	16	23	40	39	33	43
Equity	-3,710	-3,162	-1,861	-872	-1,492	-252	171	947	-186	1,242	-50	-424	-2,396
£ Corporate Bond	177	-238	-30	-345	-8	279	127	36	-121	-27	404	-106	-9
£ High Yield	-32	-18	-142	-7	0	66	-11	-18	-239	-45	-42	1	-16
£ Strategic Bond	-432	-556	-125	44	-190	-25	20	-17	-365	-372	-351	734	-101
Corporate Bond	203	-104	57	111	520	53	251	124	463	770	172	187	904
Global Emerging Markets Bond - Blended	-76	51	-6	65	-21	22	-1	10	-52	23	-11	-7	-124
Global Emerging Markets Bond - Hard Currer	-9	-25	-90	-4	-12	-32	0	-12	-12	-8	-71	-18	10
Global Emerging Markets Bond - Local Currer	16	-18	61	12	2	168	96	36	-349	-761	10	-7	6
Global Inflation Linked Bond	-11	-90	96	-8	-10	-237	-69	-61	23	-30	-20	-18	-46
Government Bond	230	92	103	127	-284	-17	138	265	-97	-137	223	837	71
High Yield Bond	-175	-85	190	-27	-86	23	-41	11	22	-108	-76	32	20
Mixed Bond	29	-102	-118	-35	104	124	111	206	-78	37	23	92	-1
Specialist	4	2	0	4	-4	2	6	-16	-14	-25	-10	9	10
Specialist Bond	-101	220	-9	97	-107	5	84	256	-21	15	-160	234	-155
UK Gilts	238	178	584	12	-13	56	45	136	354	49	160	59	66
UK Index Linked Gilts	-242	9	-123	-75	-7	-69	-31	15	48	-11	-24	-57	-35
Unallocated	-72	-65	-190	-35	-316	-425	102	53	56	63	369	-151	-63
Unclassified Sector	-68	-149	-57	-35	19	-64	97	105	64	-623	-78	3	-653
Fixed Income	-321	-899	202	-98	-412	-72	925	1,128	-318	-1,191	518	1,823	-116
Short Term Money Market	29	599	-512	499	1,120	-705	198	0	696	1,458	806	-290	-482
Standard Money Market	58	138	29	129	-21	-138	-40	10	-17	-32	-9	10	-2
Unallocated	-2	149	253	13	-27	-399	-11	27	28	-214	63	-12	26
Unclassified Sector	27	-150	-102	-17	54	1	-162	25	-5	-7	-15	-14	78
Money Markets	112	736	-332	625	1,126	-1,243	-16	62	702	1,204	844	-305	-380
Flexible Investment	-154	-492	-237	-120	-126	-240	-153	-60	-170	-68	-106	-129	-164
Mixed Investment 0-35% Shares	-137	-158	-165	-69	-89	-107	-37	-56	-114	-92	-117	-46	-75
Mixed Investment 20-60% Shares	-414	-495	-575	-264	-342	-559	-431	-267	-320	-229	-311	-281	-257
Mixed Investment 40-85% Shares	23	-186	-139	29	26	-106	255	384	207	244	59	-85	-354
Specialist	15	-50	12	15	4	8	9	27	47	7	-15	77	20
Unallocated	322	478	483	350	343	50	99	135	53	64	359	318	248
Unclassified Sector	-130	-181	-306	-204	-32	-21	-15	213	4	-91	49	-46	49
Mixed Asset	-475	-1,084	-926	-263	-216	-975	-272	376	-294	-165	-81	-192	-534
Property Other	-38	1	10	-2	-58	-2	-50	-52	14	-202	-32	-170	-247
UK Direct Property	-10	-9	-24	-23	-11	-21	-9	-8	-16	-2	-9	7	-8
Unallocated	-25	-30	-6	-5	1	0	2	161	0	-4	-9	-4	-6
Unclassified Sector	-32	-13	-19	-10	-4	-18	-12	-16	-13	0	0	0	0
Property	-105	-51	-39	-39	-72	-41	-69	84	-15	-208	-50	-167	-261
Commodities and Natural Resources	-16	3	-38	-18	-34	-59	-33	-34	-34	-4	-27	-19	-1
Infrastructure	-50	-109	245	-112	-92	-83	-69	-61	-288	-28	-68	-52	-94
Specialist	17	-3	-234	-4	-21	-21	9	-7	31	2	5	9	-2
Targeted Absolute Return	-426	-509	-464	-330	-168	-305	-403	-202	-373	-299	-140	-219	-155
Unallocated	112	21	167	-52	286	330	53	487	416	400	39	77	297
Unclassified Sector	0	93	-15	0	8	0	2	0	-12	-2	-1	0	-4
Volatility Managed	183	274	165	392	215	317	344	463	255	348	387	274	244
Others	-179	-231	-175	-125	195	181	-95	647	-5	419	196	70	284

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 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	
Q2	Global	UK All Companies	Global	UK All Companies	
Q3	Corporate Bond	UK All Companies	Global	£ Corporate Bond	
2023 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	
Q2 Jun	Short Term Money Market	Global Emerging Markets Bond - Local Currency	Global	UK All Companies	
Jul	Short Term Money Market	UK All Companies	Global	UK All Companies	
Aug	Government Bond	UK All Companies	£ Strategic Bond	£ Corporate Bond	
Q3 Sep	Corporate Bond	UK All Companies	Global	Europe Excluding UK	

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	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	84,465	3,381	4.0	518	0.6	-	0.0	6,321	7.5	43,148	51.1	20,736	24.5	10,361	12.3
	Q2	92,875	3,419	3.7	543	0.6	-	0.0	6,975	7.5	43,781	47.1	24,031	25.9	14,125	15.2
	Q3	79,347	2,148	2.7	491	0.6	-	0.0	5,392	6.8	39,383	49.6	21,902	27.6	10,031	12.6
2023	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	3,932	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	31,187	1,461	4.7	129	0.4	-	0.0	2,373	7.6	14,313	45.9	7,959	25.5	4,953	15.9
	Q2 Jun	29,287	833	2.8	218	0.7	-	0.0	2,303	7.9	13,087	44.7	7,551	25.8	5,294	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	26,343	600	2.3	139	0.5	-	0.0	1,780	6.8	12,800	48.6	8,098	30.7	2,926	11.1
	Q3 Sep	25,080	733	2.9	150	0.6	-	0.0	1,527	6.1	12,994	51.8	6,205	24.7	3,471	13.8

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 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
2024 Q4	-8,596	-1,532	-34	-	-2,532	-2,431	-3,236	1,169
2024 Q1	-2,630	-1,246	13	-	-1,020	-1,231	-1,006	1,860
Q2	4,428	-442	70	-	-1,518	1,988	253	4,077
Q3	-1,219	-1,652	37	-	-1,057	-77	-37	1,567
2023 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	-871	-430	29	-	-374	-609	430	83
Feb	-2,402	-197	-32	-	-209	-1,041	-1,759	835
Q1 Mar	643	-620	16	-	-437	420	323	942
Apr	3,244	-159	84	-	233	1,936	69	1,081
May	-116	168	-80	-	-512	-630	-704	1,642
Q2 Jun	1,301	-451	67	-	-1,238	682	887	1,355
Jul	1,378	-478	20	-	-88	609	309	1,007
Aug	806	-646	11	-	-182	-11	1,080	553
Q3 Sep	-3,402	-528	6	-	-786	-675	-1,426	7

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)

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 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	365,887	113,571	8,226	130,591	113,499	-338	-554	65	1,042	-891
Q2	374,892	115,904	8,513	134,949	115,526	2,071	630	158	1,854	-571
Q3	380,652	119,873	9,243	131,240	120,297	1,184	-685	208	2,011	-351
2023 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	348,503	109,247	7,836	122,647	108,773	-466	-298	3	-29	-143
Feb	354,533	110,259	7,952	125,870	110,453	-287	-334	10	327	-291
Q1 Mar	365,887	113,571	8,226	130,591	113,499	416	78	52	743	-457
Apr	364,839	113,538	8,208	130,260	112,832	1,144	656	45	737	-294
May	368,165	114,529	8,323	131,565	113,749	-322	-173	36	31	-216
Q2 Jun	374,892	115,904	8,513	134,949	115,526	1,250	147	77	1,086	-60
Jul	377,875	120,202	9,024	128,746	119,904	555	-119	50	689	-65
Aug	379,465	120,280	9,128	129,889	120,168	502	-240	68	731	-57
Q3 Sep	380,652	119,873	9,243	131,240	120,297	127	-326	90	592	-229

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 July to September 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 10.5% of platform funds under administration at end September 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	Five Fund Platforms ²	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 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	115,904		-531	630	99
Q3		77,058	119,873		-548	-685	-1,233
2023 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	113,538		-165	656	491
May		76,781	114,529		-192	-173	-365
Q2 Jun		77,118	115,904		-174	147	-27
Jul		77,380	120,202		-176	-119	-295
Aug		77,354	120,280		-188	-240	-428
Q3 Sep		77,058	119,873		-184	-326	-510

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 July to September 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 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
Q2	237,680	15.8	146,537	61.7	91,142	38.3	1,913	1,357	557
Q3	247,799	16.6	155,197	62.6	92,601	37.4	1,872	2,182	-310
2023 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	15.0	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
Q2 Jun	237,680	15.8	146,537	61.7	91,142	38.3	636	288	348
Jul	241,403	16.0	149,697	62.0	91,706	38.0	734	740	-6
Aug	244,390	16.2	152,446	62.4	91,944	37.6	454	692	-239
Q3 Sep	247,799	16.6	155,197	62.6	92,601	37.4	684	749	-66

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 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	23.3	102,281	6.9	6,643	-728
Q2	354,932	23.6	103,012	6.8	8,469	-898
Q3	360,711	24.1	104,083	7.0	7,504	-1,348
2023 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	22.8	99,687	7.0	1,692	-395
Feb	333,783	23.2	101,486	7.0	2,061	-0
Q1 Mar	344,665	23.3	102,281	6.9	2,891	-333
Apr	348,150	23.7	100,792	6.9	3,809	-18
May	355,175	24.0	101,329	6.8	2,091	-538
Q2 Jun	354,932	23.6	103,012	6.8	2,569	-342
Jul	359,930	23.9	104,248	6.9	3,352	-393
Aug	364,099	24.1	104,307	6.9	2,470	-351
Q3 Sep	360,711	24.1	104,083	7.0	1,683	-604

Notes:

- (1) Each month small revisions to figures may have been made since the previous press release. This reflects additional information received.
- (2) IA data on responsible investments has been collected using the IA's Responsible Investment Framework. Responsible investment incorporates firm-level and fund-level components. The data presented here is at the fund level where funds are pursuing one or more of the following responsible investment approaches and this approach is referenced in the fund documentation: exclusions; sustainability focus; impact investing.
- (3) Tracker funds aim to mirror the progress of stock market index, e.g. the FTSE 100, by buying and selling shares in the same productions are represented on the index. These are also sometimes called index (tracker) funds or passive managed funds.
- (4) Funds under management in tracker and responsible investment funds include money invested in tracker and responsible investment by funds of funds that are themselves tracker and responsible investment funds, but exclude money invested in these funds of funds themselves (other than funds of overseas funds) to avoid double-counting. Retail sales figures include sales of tracker and responsible investment funds of funds.