

SUMMARY

	Jul 2024	Jun 2024	Jul 2023
UK Investors			
Funds under management			
All funds²	£ 1,502.1 bn	£ 1,504.6 bn	£ 1,395.9 bn
Funds of funds	£ 241.4 bn	£ 237.0 bn	£ 195.5 bn
Tracker funds	£ 369.7 bn	£ 364.9 bn	£ 301.8 bn
Responsible Investments	£ 103.3 bn	£ 103.0 bn	£ 98.1 bn
ISAs	£ 197.6 bn	£ 196.5 bn	£ 181.9 bn
Net retail sales			
All funds	£ 1,256 m	£ 1,297 m	-£ 2,129 m
Equity funds	-£ 113 m	£ 1,240 m	-£ 1,426 m
Fixed income funds	£ 444 m	-£ 1,191 m	-£ 212 m
Mixed asset funds	-£ 72 m	-£ 165 m	-£ 599 m
Funds of funds	£ 735 m	£ 636 m	£ 394 m
Tracker funds	£ 3,357 m	£ 2,574 m	£ 715 m
Responsible Investments	-£ 368 m	-£ 343 m	-£ 170 m
ISAs	-£ 295 m	-£ 105 m	-£ 412 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>	<i>of which held in overseas domiciled funds</i>	Total FUM	<i>of which held by UK investors</i>	<i>of which held by overseas investors</i>
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	1,504,585	1,256,861	247,724	1,325,352	1,256,861	68,491
2023	Jul	1,395,873	1,172,276	223,597	1,231,050	1,172,276	58,774
	Aug	1,374,894	1,155,327	219,567	1,213,517	1,155,327	58,190
	Q3	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
	Q4	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	1,477,149	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	1,482,326	1,238,969	243,357	1,309,506	1,238,969	70,537
	Q2	1,504,585	1,256,861	247,724	1,325,352	1,256,861	68,491
	Jun	1,504,585	1,256,861	247,724	1,325,352	1,256,861	68,491
	Jul	1,502,149	1,263,253	238,896	1,331,515	1,263,253	68,261

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

		Industry Total ² £m	All Funds Including Funds of Funds ³												
			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	1,504,585	952,017	55.0%	284,555	16.5%	43,290	2.5%	288,897	16.7%	18,467	1.1%	142,161	8.2%	1,729,388
2023	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	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	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	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	1,482,326	933,348	54.8%	283,573	16.7%	41,386	2.4%	284,313	16.7%	18,728	1.1%	140,698	8.3%	1,702,046
	Q2	1,504,585	952,017	55.0%	284,555	16.5%	43,290	2.5%	288,897	16.7%	18,467	1.1%	142,161	8.2%	1,729,388
	Jul	1,502,149	954,807	55.2%	286,836	16.6%	44,499	2.6%	291,260	16.8%	18,998	1.1%	134,751	7.8%	1,731,151

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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	90	4,425	-4,335
2023	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	-6,691	-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	-116	-1,522
Q2	Jun	-604	1,297	-1,901
	Jul	67	1,256	-1,189

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)

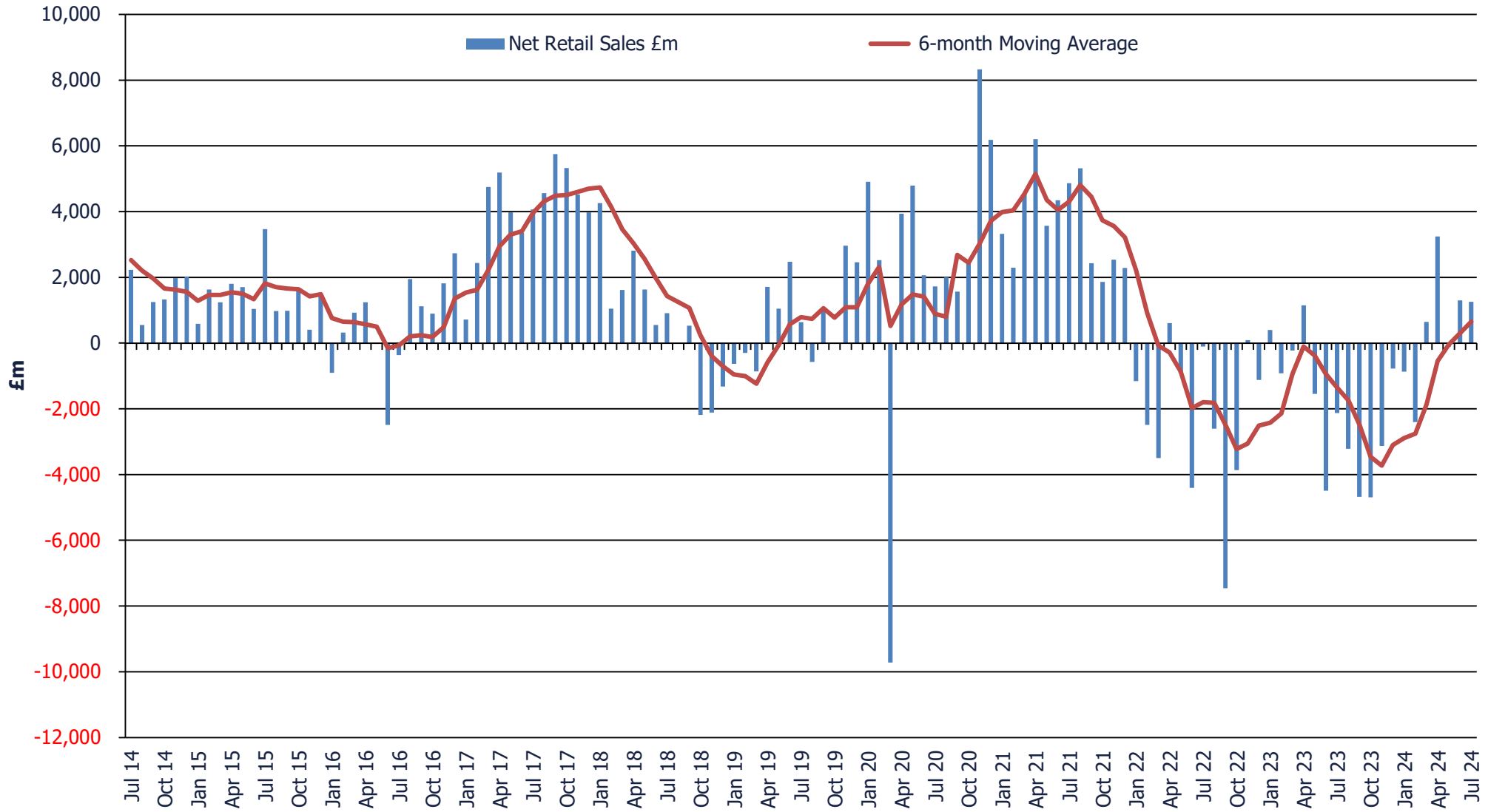


TABLE 5: NET RETAIL SALES OF FUNDS BY ASSET CLASS

		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	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	-2,631	-1,574	440	-132	-1,463	-182	280	-1,435	1	-121	328	207	1,546	-3,395
	Q2	4,425	2,001	-382	1,968	-82	-139	1,058	416	92	1,339	2,735	192	407	-4,350
2023	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	-4,679	-3,710	-321	112	-475	-105	-179	-2,619	115	-585	-670	-108	-170	-1,201
	Sep	-4,691	-3,162	-899	736	-1,084	-51	-231	-2,605	-123	-517	-950	221	79	-1,316
	Oct	-3,132	-1,861	202	-332	-926	-39	-175	-1,290	-21	-307	-249	49	140	-901
	Nov	-773	-872	-98	625	-263	-39	-125	-516	-23	-150	-118	177	406	-808
	Q4	-871	-1,492	-412	1,126	-216	-72	195	-1,058	-43	-20	-69	22	63	-1,013
	Dec	-2,402	-252	-72	-1,243	-975	-41	181	-369	115	56	-357	38	821	-1,042
2024	Jan	643	170	925	-16	-272	-69	-95	-8	-71	-157	753	146	662	-1,340
	Feb	3,244	947	1,128	62	376	84	647	762	193	206	1,176	254	278	-1,345
	Q1	-116	-187	-318	702	-294	-15	-5	-1,299	-170	249	561	-210	189	-1,918
	Mar	1,297	1,240	-1,191	1,204	-165	-208	416	952	69	884	998	148	-60	-1,087
	Apr	1,256	-113	444	844	-72	-50	203	-262	-40	117	632	126	-179	-919
	May														
	Q2														
	Jun														
	Jul														

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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)

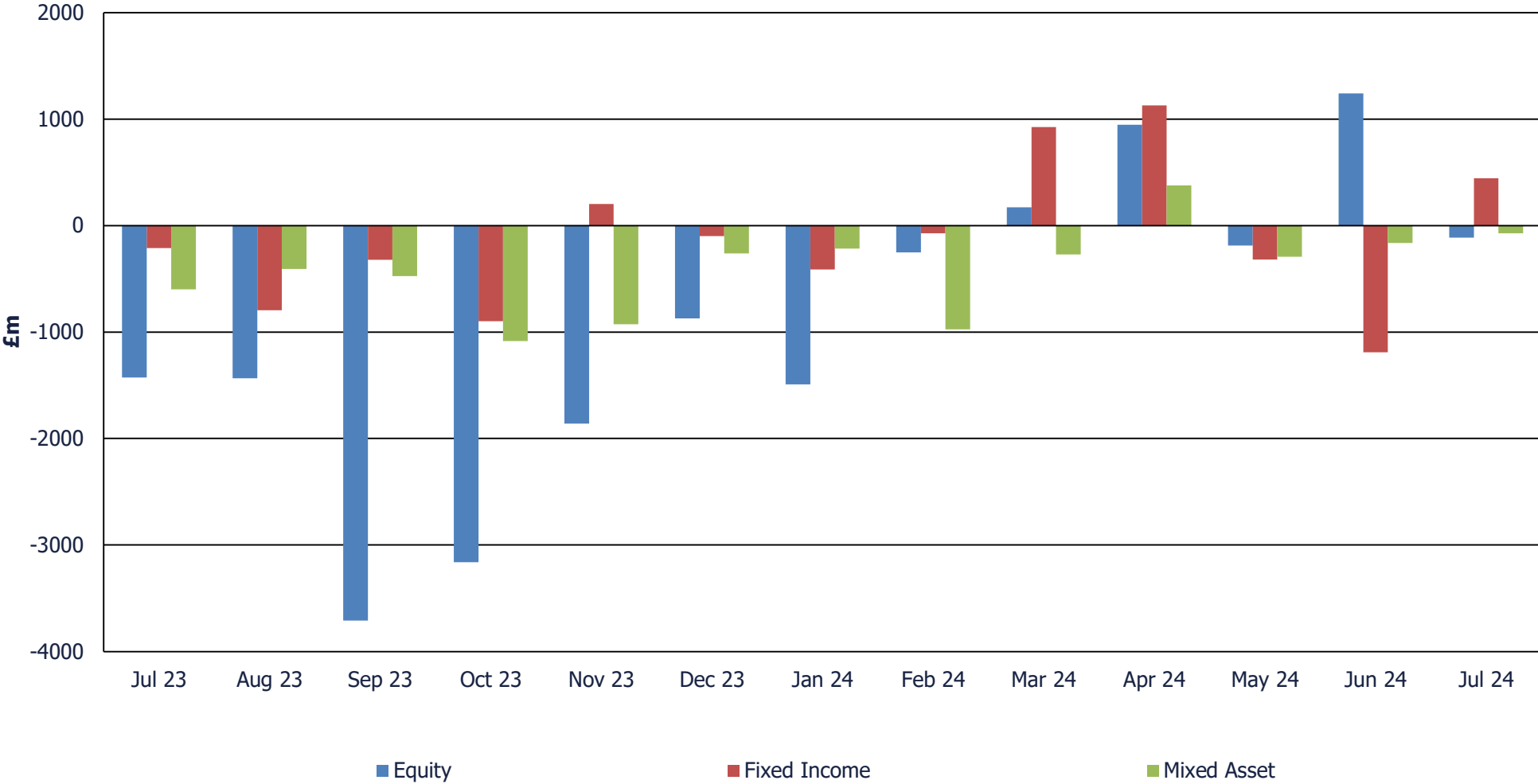


TABLE 6: THE INVESTMENT ASSOCIATION SECTOR RANKINGS FOR JULY 2024

Funds Under Management		Net Retail Sales		Net ISA Sales on Five Platforms	
IA Sector	£bn	IA Sector	£m	IA Sector	£m
Global	205.5	Short Term Money Market	806.4	Volatility Managed	73.0
UK All Companies	142.6	Global	625.0	North America	13.8
North America	105.3	£ Corporate Bond	404.3	Technology and Technology Innovation	10.8
Mixed Investment 40-85% Shares	92.0	Volatility Managed	387.4	Global Emerging Markets	6.0
Volatility Managed	65.9	Government Bond	223.1	Short Term Money Market	5.3
Europe Excluding UK	65.4	Corporate Bond	171.8	North American Smaller Companies	4.0
£ Corporate Bond	60.9	UK Gilts	159.6	India/Indian Subcontinent	3.7
Mixed Investment 20-60% Shares	47.6	Global Emerging Markets	155.3	Global Inflation Linked Bond	1.8
Global Emerging Markets	37.8	Japan	125.6	Global Equity Income	1.3
UK Equity Income	37.6	Europe Excluding UK	112.4	Global Emerging Markets Bond - Blended	0.8
£ Strategic Bond	36.7	North American Smaller Companies	94.8	Corporate Bond	0.8
Asia Pacific Excluding Japan	35.8	Mixed Investment 40-85% Shares	59.1	Specialist Bond	0.6
Short Term Money Market	34.3	India/Indian Subcontinent	54.8	Healthcare	0.6
Flexible Investment	30.6	Technology and Technology Innovation	26.5	Commodities and Natural Resources	0.2
Mixed Bond	29.2	Mixed Bond	22.6	Global Emerging Markets Bond - Hard Currenc	0.2
Japan	27.1	Latin America	11.6	Global Emerging Markets Bond - Local Currenc	0.0
Corporate Bond	26.8	Global Emerging Markets Bond - Local Currenc	10.0	High Yield Bond	0.0
Targeted Absolute Return	25.6	Europe Including UK	8.2	Latin America	-0.1
Specialist	25.1	European Smaller Companies	-3.1	Europe Including UK	-0.2
Global Equity Income	24.1	UK Direct Property	-9.3	£ Corporate Bond	-0.2
UK Gilts	21.4	Standard Money Market	-9.5	UK Index Linked Gilts	-0.2
Government Bond	11.7	Global Emerging Markets Bond - Blended	-11.0	UK Direct Property	-0.3
Property Other	11.7	Healthcare	-14.7	£ High Yield	-0.4
£ High Yield	11.2	Financials and Financial Innovation	-19.6	Asia Pacific Including Japan	-0.4
UK Smaller Companies	10.6	Global Inflation Linked Bond	-19.7	Mixed Investment 40-85% Shares	-0.6
Technology and Technology Innovation	10.2	Commodities and Natural Resources	-23.3	Financials and Financial Innovation	-1.0
Infrastructure	8.0	UK Index Linked Gilts	-24.2	European Smaller Companies	-2.0
Mixed Investment 0-35% Shares	8.0	China/Greater China	-27.6	Infrastructure	-2.1
Specialist Bond	7.6	Asia Pacific Excluding Japan	-29.1	Standard Money Market	-2.1
India/Indian Subcontinent	6.2	Property Other	-32.2	Property Other	-2.6
Global Inflation Linked Bond	5.8	Asia Pacific Including Japan	-37.6	Japan	-4.3
North American Smaller Companies	5.4	UK Smaller Companies	-41.1	China/Greater China	-4.8
UK Index Linked Gilts	4.9	£ High Yield	-41.8	Targeted Absolute Return	-5.1
High Yield Bond	4.4	Global Equity Income	-56.6	Specialist	-5.5
Healthcare	4.1	Infrastructure	-67.8	UK Smaller Companies	-5.7
UK Direct Property	3.9	Global Emerging Markets Bond - Hard Currenc	-71.2	Europe Excluding UK	-6.4
Europe Including UK	2.7	High Yield Bond	-76.2	UK Gilts	-8.1
Global Emerging Markets Bond - Local Currenc	2.6	Flexible Investment	-98.4	Mixed Investment 0-35% Shares	-8.1
Financials and Financial Innovation	2.6	Specialist	-103.1	Mixed Bond	-8.9
Global Emerging Markets Bond - Hard Currenc	2.4	Mixed Investment 0-35% Shares	-114.4	Asia Pacific Excluding Japan	-11.3
Commodities and Natural Resources	2.4	Targeted Absolute Return	-140.1	£ Strategic Bond	-12.1
Standard Money Market	2.1	Specialist Bond	-159.8	Flexible Investment	-12.7
European Smaller Companies	1.9	UK Equity Income	-223.1	Government Bond	-19.3
Global Emerging Markets Bond - Blended	1.9	North America	-273.9	UK Equity Income	-20.1

China/Greater China	1.8	Mixed Investment 20-60% Shares	-310.6	Global	-26.9
Asia Pacific Including Japan	0.9	£ Strategic Bond	-351.4	Mixed Investment 20-60% Shares	-33.9
Latin America	0.3	UK All Companies	-654.5	UK All Companies	-71.2
Total	1,312.7	Total	413.8	Total	-153.8

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

**THE
INVESTMENT
ASSOCIATION**

IA Sector	Net Retail Sales £m												
	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24
Asia Pacific Excluding Japan	-36	96	69	-48	-17	-34	-59	-83	-104	152	-177	112	-29
Asia Pacific Including Japan	-5	-6	-6	0	-13	-18	-4	-4	-14	-21	-16	-12	-38
China/Greater China	-5	-40	-23	-88	-35	-32	-67	-26	-26	-24	-18	-30	-28
Europe Excluding UK	-74	-94	-520	-477	-200	-121	-5	119	-119	280	274	868	112
Europe Including UK	-1	-10	-43	-25	-97	-12	-18	-53	-12	-10	-13	-2	8
European Smaller Companies	0	-23	-21	-14	-11	-16	3	-12	-26	-64	-12	18	-3
Financials and Financial Innovation	1	-16	-29	15	-8	-24	-8	-50	5	1	23	17	-20
Global	227	396	-380	-1	43	11	200	478	842	1,290	442	464	625
Global Emerging Markets	-78	-113	-145	-381	-107	87	-114	-166	1	198	31	567	155
Global Equity Income	-46	-66	-39	-47	-15	-96	-122	-541	-195	-67	115	-61	-57
Healthcare	-21	-15	-15	-363	-28	-7	63	-67	92	-28	2	2	-15
India/Indian Subcontinent	30	24	74	13	45	62	87	228	73	85	42	14	55
Japan	59	-4	-108	221	49	177	22	38	146	254	-210	148	126
Japanese Smaller Companies	-26	1	0	0	0	0	0	0	0	0	0	0	0
Latin America	8	-13	-3	6	-8	-7	1	-17	-3	-9	-6	-4	12
North America	-487	-147	-191	47	158	406	17	771	471	291	267	-57	-274
North American Smaller Companies	-5	-21	22	32	-18	0	46	50	191	-13	-78	-3	95
Specialist	-64	-167	-70	-159	-214	-106	-96	-104	-120	-273	-118	-116	-84
Technology and Technology Innovation	74	46	9	-15	80	17	135	93	129	54	66	129	26
UK All Companies	-768	-769	-811	-921	-592	-515	-753	-701	-893	-1,005	-1,496	-739	-655
UK Equity Income	-240	-317	-314	-254	-201	-183	-198	-263	-337	-283	-372	-254	-223
UK Smaller Companies	-93	-95	-76	-140	-108	-101	-62	-78	-110	-57	-50	-94	-41
Unallocated	-782	-770	-1,047	-507	-546	-348	-412	109	276	178	1,095	252	99
Unclassified Sector	904	690	-41	-57	-18	-1	-23	25	-94	16	23	40	39
Equity	-1,426	-1,435	-3,710	-3,162	-1,861	-872	-1,492	-252	170	947	-187	1,240	-113
£ Corporate Bond	216	-354	177	-238	-30	-345	-8	279	127	36	-121	-27	404
£ High Yield	46	-82	-32	-18	-142	-7	0	66	-11	-18	-239	-45	-42
£ Strategic Bond	-98	-85	-432	-556	-125	44	-190	-25	20	-17	-365	-372	-351
Corporate Bond	181	1	203	-104	57	111	520	53	251	124	463	770	172
Global Emerging Markets Bond - Blended	113	-202	-76	51	-6	65	-21	22	-1	10	-52	23	-11
Global Emerging Markets Bond - Hard Curren	36	12	-9	-25	-90	-4	-12	-32	0	-12	-12	-8	-71
Global Emerging Markets Bond - Local Curren	56	-22	16	-18	61	12	2	168	96	36	-349	-761	10
Global Inflation Linked Bond	-82	-7	-11	-90	96	-8	-10	-237	-69	-61	23	-30	-20
Government Bond	43	-15	230	92	103	127	-284	-17	138	265	-97	-137	223
High Yield Bond	-99	4	-175	-85	190	-27	-86	23	-41	11	22	-108	-76
Mixed Bond	-212	10	29	-102	-118	-35	104	124	111	206	-78	37	23
Specialist	-18	6	4	2	0	4	-4	2	6	-16	-14	-25	-10
Specialist Bond	-115	30	-101	220	-9	97	-107	5	84	256	-21	15	-160
UK Gilts	58	243	238	178	584	12	-13	56	45	136	354	49	160
UK Index Linked Gilts	12	19	-242	9	-123	-75	-7	-69	-31	15	48	-11	-24
Unallocated	-170	-224	-72	-65	-190	-35	-316	-425	102	53	56	63	295
Unclassified Sector	-178	-131	-68	-149	-57	-35	-19	-64	87	105	64	-623	-78
Fixed Income	-212	-796	-321	-899	202	-98	-412	-72	925	1,128	-318	-1,191	444
Short Term Money Market	249	-41	29	599	-512	499	1,120	-705	198	0	696	1,458	806
Standard Money Market	38	40	58	138	29	129	-21	-138	-40	10	-17	-32	-9
Unallocated	23	-19	-2	149	253	13	-27	-399	-11	27	28	-214	63
Unclassified Sector	-120	-112	27	-150	-102	-17	54	1	-162	25	-5	-7	-15
Money Markets	190	-133	112	736	-332	625	1,126	-1,243	-16	62	702	1,204	844
Flexible Investment	-213	-153	-154	-492	-237	-120	-126	-240	-153	-60	-170	-68	-98
Mixed Investment 0-35% Shares	-141	-140	-137	-158	-165	-69	-89	-107	-37	-56	-114	-92	-114
Mixed Investment 20-60% Shares	-426	-372	-414	-495	-575	-264	-342	-559	-431	-267	-320	-229	-311
Mixed Investment 40-85% Shares	23	-31	23	-186	-139	29	26	-106	255	384	207	244	59
Specialist	-9	-3	15	-50	12	15	4	8	9	27	47	7	-15
Unallocated	303	339	322	478	483	350	343	50	99	135	53	64	357
Unclassified Sector	-137	-47	-130	-181	-306	-204	-32	-21	-15	213	4	-91	49
Mixed Asset	-599	-407	-475	-1,084	-926	-263	-216	-975	-272	376	-294	-165	-72
Property Other	-52	-39	-38	1	10	-2	-58	-2	-50	-52	14	-202	-32
UK Direct Property	-11	-16	-10	-9	-24	-23	-11	-21	-9	-8	-16	-2	-9
Unallocated	-26	-31	-25	-30	-6	-5	1	0	2	161	0	-4	-9
Unclassified Sector	-16	-20	-32	-13	-19	-10	-4	-18	-12	-16	-13	0	0
Property	-105	-105	-105	-51	-39	-39	-72	-41	-69	84	-15	-208	-50
Commodities and Natural Resources	-3	-12	-16	3	-38	-18	-34	-59	-33	-34	-34	-4	-23
Infrastructure	-102	-74	-50	-109	245	-112	-92	-83	-69	-61	-288	-28	-68
Specialist	-15	-47	17	-3	-234	-4	-21	-21	9	-7	31	2	5
Targeted Absolute Return	-372	-506	-426	-509	-464	-330	-168	-305	-403	-202	-373	-296	-140
Unallocated	267	94	112	21	167	-52	286	330	53	487	416	394	42
Unclassified Sector	-3	-1	0	93	-15	0	8	0	2	0	-12	-2	-1
Volatility Managed	251	203	183	274	165	392	215	317	344	463	255	348	387
Others	23	-342	-179	-231	-175	-125	195	181	-95	647	-5	416	203

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
	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
2023	Jul	Volatility Managed	UK All Companies	Global Equity Income	UK Gilts
	Aug	Global	UK All Companies	UK Gilts	Short Term Money Market
	Q3	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	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	Global	UK All Companies	£ High Yield	UK All Companies
	Mar	Global	UK All Companies	Corporate Bond	Targeted Absolute Return
	Apr	Short Term Money Market	UK All Companies	India/Indian Subcontinent	£ Corporate Bond
	May	Short Term Money Market	UK All Companies	Global	UK All Companies
	Q2	Short Term Money Market	Global Emerging Markets Bond - Local Currency	Global	UK All Companies
	Jun	Short Term Money Market	UK All Companies	Global	UK All Companies
	Jul	Short Term Money Market	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	92,877	3,419	3.7	543	0.6	-	0.0	6,976	7.5	43,780	47.1	24,024	25.9	14,134	15.2
2023	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	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	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	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	31,190	1,461	4.7	129	0.4	-	0.0	2,373	7.6	14,313	45.9	7,953	25.5	4,961	15.9
	Q2	29,286	833	2.8	218	0.7	-	0.0	2,305	7.9	13,086	44.7	7,549	25.8	5,294	18.1
	Jul	27,710	717	2.6	203	0.7	-	0.0	2,083	7.5	13,491	48.7	7,595	27.4	3,623	13.1

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
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	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	-2,631	-1,246	13	-	-1,020	-1,231	-1,006	1,859
	Q2	4,425	-442	70	-	-1,517	1,989	246	4,078
2023	Jul	-2,129	-492	322	-	-371	158	-2,372	626
	Aug	-3,217	-616	-299	-	-580	-647	-2,133	1,057
	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
	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	643	-620	16	-	-437	420	323	941
	Apr	3,244	-159	84	-	233	1,936	69	1,081
	May	-116	168	-80	-	-512	-630	-708	1,646
	Q2	1,297	-451	67	-	-1,237	683	885	1,351
	Jul	1,256	-554	20	-	-74	543	317	1,003

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	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	365,887	113,571	8,226	130,591	113,499	-338	-554	65	1,042	-891
	Q2	374,859	119,415	8,903	127,321	119,220	2,022	772	187	1,918	-855
2023	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
	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
	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
	Mar	365,887	113,571	8,226	130,591	113,499	416	78	52	743	-457
	Apr	364,978	117,111	8,569	122,893	116,404	1,207	916	55	785	-548
	May	368,408	118,164	8,704	124,151	117,388	-416	-213	45	4	-252
	Jun	374,859	119,415	8,903	127,321	119,220	1,231	69	87	1,130	-55
	Jul	377,852	120,190	9,024	128,739	119,899	555	-119	50	689	-65

Notes:

(1) Figures are based on information provided to the Investment Association by five fund platforms - AEGON, Fidelity, Hargreaves Lansdown, Quilter and Transact. These five platforms accounted for 72% of fund manager gross sales through all fund platforms in 2014. Figures for Hargreaves Lansdown for April to July 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 9.9% of platform funds under administration at end July 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	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	Jul	74,679	107,174		-185	-227	-412
	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	77,370	120,190		-176	-119	-295

Notes:

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

(2) Figures are based on information the five fund platforms that provide data to the Investment Association. These are AEGON, Fidelity, Hargreaves Lansdown, Quilter and Transact. These five platforms accounted for 72% of gross sales through all fund platforms in 2014. Figures for Hargreaves Lansdown for April to July 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	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
	Q2	236,993	15.8	146,537	61.8	90,456	38.2	1,914	1,357	557
2023	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	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	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	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	236,993	15.8	146,537	61.8	90,456	38.2	636	288	349
	Jun	236,993	15.8	146,537	61.8	90,456	38.2	636	288	349
	Jul	241,403	16.1	149,697	62.0	91,706	38.0	735	740	-5

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	
	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	-729	
	Q2	364,860	24.2	103,011	6.8	8,474	-900	
2023	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	22.8	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	101,331	6.8	2,091	-539
	Q2	Jun	364,860	24.2	103,011	6.8	2,574	-343
		Jul	369,704	24.6	103,257	6.9	3,357	-368

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.