

SUMMARY

	Apr 2024	Mar 2024	Apr 2023
UK Investors			
Funds under management			
All funds²	£ 1,460.7 bn	£ 1,471.0 bn	£ 1,393.2 bn
Funds of funds	£ 226.9 bn	£ 225.4 bn	£ 188.8 bn
Tracker funds	£ 348.2 bn	£ 344.7 bn	£ 294.1 bn
Responsible Investments	£ 104.3 bn	£ 106.0 bn	£ 95.6 bn
ISAs	£ 194.1 bn	£ 193.7 bn	£ 180.3 bn
Net retail sales			
All funds	£ 2,759 m	£ 504 m	£ 1,150 m
Equity funds	£ 941 m	£ 168 m	£ -872 m
Fixed income funds	£ 1,071 m	£ 801 m	£ 694 m
Mixed asset funds	£ 376 m	£ -272 m	£ -125 m
Funds of funds	£ 1,029 m	£ 831 m	£ 637 m
Tracker funds	£ 3,809 m	£ 2,890 m	£ 1,578 m
Responsible Investments	£ -12 m	£ -328 m	£ -25 m
ISAs	£ 751 m	£ -66 m	£ 206 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	Q2	1,378,866	1,151,429	227,437	1,201,561	1,151,429	50,132
	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	1,470,998	1,236,999	233,999	1,311,748	1,236,999	74,749
2023	Apr	1,393,154	1,167,289	225,865	1,226,267	1,167,289	58,977
	May	1,377,563	1,155,677	221,886	1,213,581	1,155,677	57,904
	Q2 Jun	1,379,828	1,158,066	221,762	1,215,663	1,158,066	57,597
	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 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
	Q4 Dec	1,426,660	1,198,472	228,188	1,264,544	1,198,472	66,072
2024	Jan	1,422,378	1,195,252	227,126	1,261,607	1,195,252	66,355
	Feb	1,435,596	1,206,369	229,228	1,276,959	1,206,369	70,590
	Q1 Mar	1,470,998	1,236,999	233,999	1,311,748	1,236,999	74,749
	Apr	1,460,710	1,229,983	230,727	1,300,110	1,229,983	70,127

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												Total £m	
			Equity £m		Fixed Income £m		Money Market £m		Mixed Asset £m		Property £m		Other £m			
			Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total			
2014		892,533	527,336	53.8%	195,903	20.0%	10,660	1.1%	157,352	16.0%	24,062	2.5%	65,117	6.6%	980,429	
2015		929,943	561,650	54.6%	185,984	18.1%	11,501	1.1%	165,229	16.1%	31,993	3.1%	71,852	7.0%	1,028,208	
2016		1,062,452	633,614	53.7%	215,456	18.3%	19,850	1.7%	198,399	16.8%	28,603	2.4%	83,382	7.1%	1,179,304	
2017		1,235,339	722,094	52.5%	257,916	18.7%	25,115	1.8%	221,040	16.1%	30,721	2.2%	119,575	8.7%	1,376,460	
2018		1,154,494	656,087	50.8%	250,591	19.4%	21,710	1.7%	210,724	16.3%	31,449	2.4%	120,008	9.3%	1,290,569	
2019		1,318,285	757,760	51.4%	277,220	18.8%	44,505	3.0%	245,731	16.7%	28,396	1.9%	121,157	8.2%	1,474,769	
2020		1,435,723	827,231	51.5%	307,719	19.2%	49,255	3.1%	274,417	17.1%	27,046	1.7%	119,385	7.4%	1,605,051	
2021		1,588,857	948,690	53.5%	322,624	18.2%	46,997	2.6%	289,957	16.3%	28,022	1.6%	138,598	7.8%	1,774,888	
2022		1,370,241	812,846	52.9%	267,548	17.4%	52,102	3.4%	255,326	16.6%	21,626	1.4%	128,063	8.3%	1,537,513	
2023		1,426,660	870,902	53.6%	287,578	17.7%	41,458	2.6%	272,841	16.8%	19,780	1.2%	133,219	8.2%	1,625,777	
2022	Q2	1,378,866	812,439	52.6%	278,680	18.0%	44,596	2.9%	254,995	16.5%	24,955	1.6%	128,496	8.3%	1,544,162	
	Q3	1,327,272	784,279	52.7%	260,430	17.5%	45,761	3.1%	247,998	16.7%	23,083	1.6%	126,421	8.5%	1,487,972	
	Q4	1,370,241	812,846	52.9%	267,548	17.4%	52,102	3.4%	255,326	16.6%	21,626	1.4%	128,063	8.3%	1,537,513	
2023	Q1	1,384,264	825,407	52.9%	277,348	17.8%	43,286	2.8%	261,588	16.8%	21,235	1.4%	130,665	8.4%	1,559,529	
	Q2	1,379,828	832,435	53.4%	273,681	17.6%	41,967	2.7%	261,435	16.8%	20,737	1.3%	129,110	8.3%	1,559,365	
	Q3	1,363,688	828,160	53.5%	271,811	17.6%	39,112	2.5%	260,797	16.8%	19,298	1.2%	128,615	8.3%	1,547,792	
	Q4	1,426,660	870,902	53.6%	287,578	17.7%	41,458	2.6%	272,841	16.8%	19,780	1.2%	133,219	8.2%	1,625,777	
2024	Q1	1,470,998	922,220	54.7%	286,698	17.0%	40,360	2.4%	282,826	16.8%	19,118	1.1%	133,350	7.9%	1,684,571	
2023	Apr	1,393,154	833,034	53.0%	278,350	17.7%	43,827	2.8%	263,185	16.8%	21,582	1.4%	130,530	8.3%	1,570,509	
	May	1,377,563	826,241	53.1%	275,362	17.7%	42,367	2.7%	260,905	16.8%	21,100	1.4%	128,635	8.3%	1,554,610	
	Q2	Jun	1,379,828	832,435	53.4%	273,681	17.6%	41,967	2.7%	261,435	16.8%	20,737	1.3%	129,110	8.3%	1,559,365
	Jul	1,395,873	847,622	53.6%	273,192	17.3%	41,664	2.6%	265,620	16.8%	20,325	1.3%	131,698	8.3%	1,580,121	
	Aug	1,374,894	833,650	53.5%	272,171	17.5%	40,046	2.6%	262,203	16.8%	19,850	1.3%	130,641	8.4%	1,558,562	
	Q3	Sep	1,363,688	828,160	53.5%	271,811	17.6%	39,112	2.5%	260,797	16.8%	19,298	1.2%	128,615	8.3%	1,547,792
	Oct	1,329,819	798,106	52.8%	270,291	17.9%	41,454	2.7%	255,151	16.9%	18,757	1.2%	127,894	8.5%	1,511,652	
	Nov	1,372,427	832,898	53.3%	277,314	17.8%	39,675	2.5%	262,210	16.8%	19,129	1.2%	130,171	8.3%	1,561,397	
	Q4	Dec	1,426,660	870,902	53.6%	287,578	17.7%	41,458	2.6%	272,841	16.8%	19,780	1.2%	133,219	8.2%	1,625,777
2024	Jan	1,422,378	872,265	53.8%	284,507	17.5%	42,181	2.6%	272,905	16.8%	19,023	1.2%	130,742	8.1%	1,621,623	
	Feb	1,435,596	893,772	54.5%	282,123	17.2%	40,189	2.4%	275,295	16.8%	18,778	1.1%	130,374	7.9%	1,640,531	
	Q1	Mar	1,470,998	922,220	54.7%	286,698	17.0%	40,360	2.4%	282,826	16.8%	19,118	1.1%	133,350	7.9%	1,684,571
	Apr	1,460,710	920,444	54.9%	282,071	16.8%	40,675	2.4%	281,378	16.8%	18,590	1.1%	132,741	7.9%	1,675,898	

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

TABLE 4: NET SALES

		Net Sales £m		
		Total	Retail	Institutional
2014		37,140	23,923	13,217
2015		22,585	16,920	5,665
2016		15,950	7,208	8,742
2017		66,712	48,606	18,106
2018		-5,131	7,697	-12,828
2019		7,514	9,982	-2,469
2020		33,881	30,816	3,065
2021		37,219	43,584	-6,365
2022		-50,341	-26,921	-23,420
2023		-57,800	-24,260	-33,540
2022	Q2	-12,597	-4,714	-7,882
	Q3	-25,643	-10,170	-15,473
	Q4	-2,904	-4,892	1,988
2023	Q1	-16,535	-754	-15,781
	Q2	-10,841	-4,886	-5,955
	Q3	-18,183	-10,025	-8,157
	Q4	-12,241	-8,596	-3,646
2024	Q1	-8,516	-3,300	-5,216
2023	Apr	-310	1,150	-1,461
	May	-3,327	-1,546	-1,781
Q2	Jun	-7,203	-4,490	-2,713
	Jul	-7,213	-2,129	-5,084
	Aug	-5,051	-3,217	-1,834
Q3	Sep	-5,918	-4,679	-1,240
	Oct	-6,575	-4,691	-1,884
	Nov	-5,807	-3,132	-2,675
Q4	Dec	140	-773	913
2024	Jan	-2,835	-1,085	-1,750
	Feb	-4,819	-2,718	-2,101
Q1	Mar	-862	504	-1,366
	Apr	1,875	2,759	-884

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)

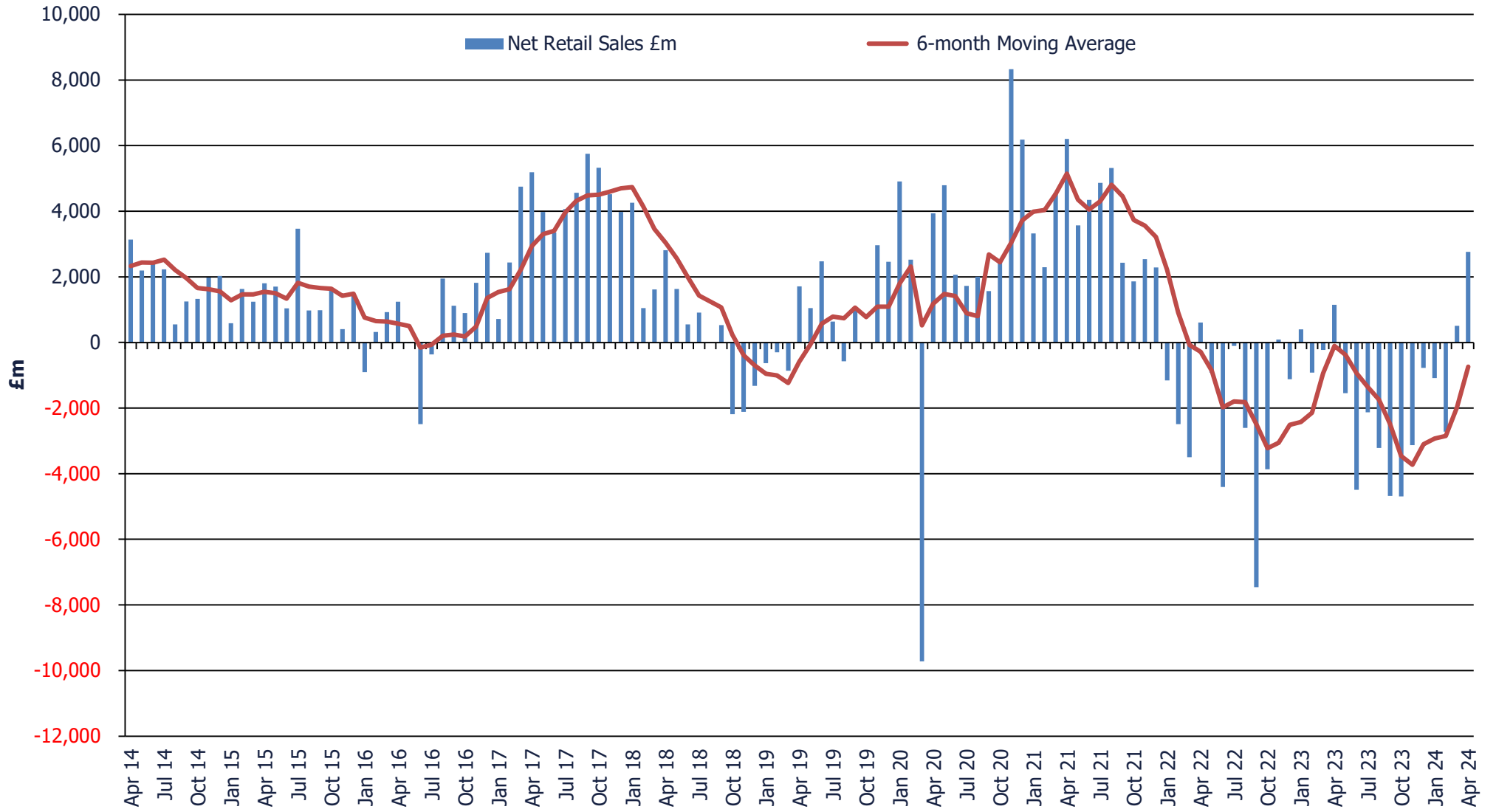


TABLE 5: NET RETAIL SALES OF FUNDS BY ASSET CLASS

		Net Retail Sales £m						Net Retail Sales of Equity Funds by Region £m							
		Total	Equit	Fixed Income	Money Market	Mixed Asset	Propert	Other	Total	Asia	Europe	Glob	Japa	North Americ	UK
2014		23,923	10,616	3,001	552	4,967	3,117	1,669	9,754	55	1,013	2,767	581	1,232	4,106
2015		16,920	7,195	-1,462	422	4,707	1,864	4,194	7,638	-1,038	3,839	940	1,247	603	2,047
2016		7,208	-8,824	4,408	2,857	6,083	-1,820	4,502	-7,711	-953	-3,546	2,908	-907	-350	-4,863
2017		48,606	9,598	16,113	3,345	14,063	-131	5,617	8,292	-5	2,899	4,912	1,791	1,329	-2,634
2018		7,697	796	-2,030	514	8,098	247	73	157	1,374	-1,313	2,510	1,224	1,224	-4,862
2019		9,982	-2,888	6,705	1,220	7,297	-1,217	-1,135	-2,403	143	-3,797	1,785	-640	1,341	-1,235
2020		30,816	10,410	7,964	3,002	9,075	-291	657	6,609	1,614	-405	6,097	-429	2,520	-2,788
2021		43,584	14,896	11,534	1,000	10,371	-189	5,971	8,392	990	-305	13,396	445	-863	-5,272
2022		-26,921	-18,892	-4,969	-2,387	-233	-654	216	-22,555	-1,167	-5,546	-3,424	-1,155	687	-11,950
2023		-24,260	-22,439	720	2,166	-4,020	-644	-43	-17,292	-73	-2,756	-908	466	-379	-13,642
2022	Q2	-4,714	-3,679	-1,388	-1,186	973	48	517	-5,739	-538	-1,641	-1,005	-692	669	-2,531
	Q3	-10,170	-9,414	1,363	-944	-788	-351	-36	-9,529	-447	-1,476	-2,720	-222	-1,472	-3,191
	Q4	-4,892	-3,942	1,069	-645	-994	-146	-234	-3,571	90	-1,617	-481	-84	1,562	-3,041
2023	Q1	-754	-4,055	2,397	-471	663	0	711	-3,251	-81	-682	540	-45	772	-3,755
	Q2	-4,886	-5,918	446	1,439	-927	-200	274	-4,114	1	-312	379	141	-945	-3,377
	Q3	-10,025	-6,571	-1,329	169	-1,482	-314	-498	-5,517	174	-788	-511	-77	-830	-3,484
	Q4	-8,596	-5,895	-795	1,028	-2,274	-129	-531	-4,410	-167	-974	-1,317	448	625	-3,025
2024	Q1	-3,300	-1,576	137	-132	-1,463	-180	-85	-1,431	1	-122	328	206	1,546	-3,389
2023	Apr	1,150	-872	694	1,259	-125	8	186	-799	-53	-169	496	51	33	-1,158
	May	-1,546	-1,902	330	373	-395	-69	116	-1,123	109	-40	386	-125	-310	-1,142
	Q2 Jun	-4,490	-3,144	-578	-193	-407	-140	-28	-2,192	-55	-103	-503	214	-668	-1,077
	Jul	-2,129	-1,426	-212	190	-599	-105	23	-1,556	-16	-75	95	34	-493	-1,101
	Aug	-3,217	-1,435	-796	-133	-407	-105	-342	-1,341	74	-128	65	-3	-168	-1,182
	Q3 Sep	-4,679	-3,710	-321	112	-475	-105	-179	-2,619	115	-585	-670	-108	-170	-1,201
	Oct	-4,691	-3,162	-899	736	-1,084	-51	-231	-2,605	-123	-517	-950	221	79	-1,316
	Nov	-3,132	-1,861	202	-332	-926	-39	-175	-1,290	-21	-307	-249	49	140	-901
	Q4 Dec	-773	-872	-98	625	-263	-39	-125	-516	-23	-150	-118	177	406	-808
2024	Jan	-1,085	-1,492	-420	1,126	-216	-72	-11	-1,058	-43	-20	-69	22	63	-1,013
	Feb	-2,718	-252	-244	-1,243	-975	-41	36	-369	115	56	-357	38	821	-1,042
	Q1 Mar	504	168	801	-16	-272	-67	-110	-4	-71	-158	753	145	662	-1,334
	Apr	2,759	941	1,071	62	376	-79	387	770	193	206	1,176	254	278	-1,336

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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)

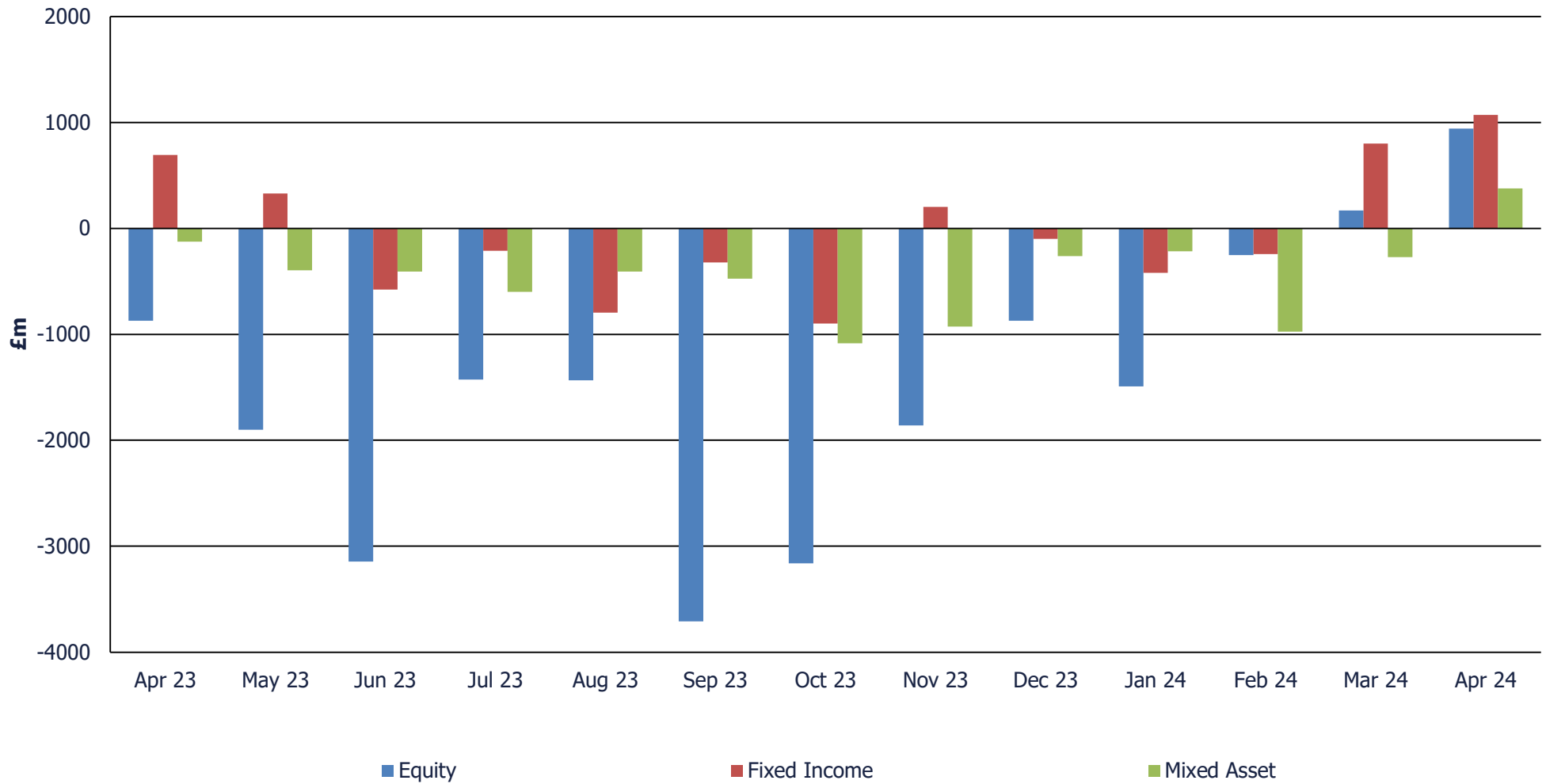


TABLE 6: THE INVESTMENT ASSOCIATION SECTOR RANKINGS FOR APRIL 2024

Funds Under Management		Net Retail Sales		Net ISA Sales on Five Platforms	
IA Sector	£bn	IA Sector	£m	IA Sector	£m
Global	195.8	Global	1,290.0	Global	240.2
UK All Companies	142.5	Volatility Managed	463.0	North America	149.7
North America	99.9	Mixed Investment 40-85% Shares	383.9	Volatility Managed	135.4
Mixed Investment 40-85% Shares	87.7	North America	290.9	Global Emerging Markets	93.3
Europe Excluding UK	63.4	Europe Excluding UK	280.1	Mixed Investment 40-85% Shares	81.3
Volatility Managed	63.1	Government Bond	265.4	Short Term Money Market	59.2
£ Corporate Bond	60.9	Specialist Bond	256.7	Technology and Technology Innovation	39.0
Mixed Investment 20-60% Shares	45.4	Japan	253.9	Global Equity Income	35.2
UK Equity Income	36.9	Mixed Bond	206.0	Europe Excluding UK	35.0
£ Strategic Bond	36.3	Global Emerging Markets	197.9	Japan	32.0
Global Emerging Markets	36.2	Asia Pacific Excluding Japan	151.8	£ Corporate Bond	24.6
Asia Pacific Excluding Japan	35.2	UK Gilts	136.0	UK Gilts	20.0
Flexible Investment	30.9	Corporate Bond	123.5	Government Bond	12.6
Short Term Money Market	30.1	India/Indian Subcontinent	85.1	Standard Money Market	9.8
Mixed Bond	28.6	Technology and Technology Innovation	53.9	India/Indian Subcontinent	6.6
Targeted Absolute Return	27.5	£ Corporate Bond	35.6	£ High Yield	5.7
Japan	25.8	UK Index Linked Gilts	14.5	Specialist Bond	5.5
Specialist	24.7	Global Emerging Markets Bond - Blended	10.1	Mixed Bond	4.4
Corporate Bond	24.0	Standard Money Market	9.8	North American Smaller Companies	3.9
Global Equity Income	23.6	High Yield Bond	7.9	Corporate Bond	3.4
UK Gilts	20.1	Financials and Financial Innovation	1.4	£ Strategic Bond	3.2
£ High Yield	11.7	Short Term Money Market	-0.1	Global Emerging Markets Bond - Blended	1.5
Property Other	11.4	UK Direct Property	-8.4	Asia Pacific Including Japan	1.3
Government Bond	11.2	Latin America	-8.9	Europe Including UK	1.3
UK Smaller Companies	10.1	Europe Including UK	-10.2	Global Inflation Linked Bond	0.9
Technology and Technology Innovation	9.5	Global Emerging Markets Bond - Hard Currenc	-12.5	Global Emerging Markets Bond - Local Currenc	0.8
Mixed Investment 0-35% Shares	8.1	North American Smaller Companies	-12.7	Global Emerging Markets Bond - Hard Currenc	0.8
Infrastructure	7.9	£ Strategic Bond	-17.4	Infrastructure	0.6
Specialist Bond	7.9	£ High Yield	-18.4	UK Index Linked Gilts	0.5
High Yield Bond	6.8	Global Emerging Markets Bond - Local Currenc	-18.5	Financials and Financial Innovation	0.4
Global Inflation Linked Bond	5.9	Asia Pacific Including Japan	-20.7	Japanese Smaller Companies	0.0
India/Indian Subcontinent	5.5	China/Greater China	-23.6	High Yield Bond	0.0
North American Smaller Companies	5.0	Healthcare	-27.7	Healthcare	-0.6
UK Index Linked Gilts	4.8	Commodities and Natural Resources	-33.6	China/Greater China	-0.8
Healthcare	4.2	Property Other	-52.3	Latin America	-1.0
Global Emerging Markets Bond - Local Currenc	4.0	Mixed Investment 0-35% Shares	-55.7	Property Other	-1.7
UK Direct Property	4.0	UK Smaller Companies	-57.0	Targeted Absolute Return	-1.7
Europe Including UK	3.0	Flexible Investment	-59.7	European Smaller Companies	-1.9
Commodities and Natural Resources	2.6	Global Inflation Linked Bond	-60.6	Asia Pacific Excluding Japan	-2.8
Financials and Financial Innovation	2.5	Infrastructure	-60.8	Commodities and Natural Resources	-3.2
Global Emerging Markets Bond - Hard Currenc	2.5	European Smaller Companies	-63.9	Flexible Investment	-5.6
Standard Money Market	2.2	Global Equity Income	-66.8	UK Direct Property	-6.4
China/Greater China	2.1	Targeted Absolute Return	-201.6	UK Smaller Companies	-7.5
Global Emerging Markets Bond - Blended	2.0	Mixed Investment 20-60% Shares	-267.3	UK Equity Income	-8.0

European Smaller Companies	1.9	Specialist	-268.4	Mixed Investment 0-35% Shares	-9.5
Asia Pacific Including Japan	0.9	UK Equity Income	-282.7	Specialist	-26.8
Latin America	0.3	UK All Companies	-996.5	Mixed Investment 20-60% Shares	-29.1
Total	1,276.5	Total	1,811.1	Total	901.7

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													
	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	
Asia Pacific Excluding Japan	-55	125	-53	-36	96	69	-48	-17	-34	-59	-83	-104	152	
Asia Pacific Including Japan	20	-5	-2	-5	-6	-6	0	-13	-18	-4	-4	-14	-21	
China/Greater China	-23	-19	-22	-5	-40	-23	-88	-35	-32	-67	-26	-26	-24	
Europe Excluding UK	-199	-19	-26	-74	-94	-520	-477	-200	-121	-5	119	-120	280	
Europe Including UK	43	-2	-9	-1	-10	-43	-25	-97	-12	-18	-52	-12	-10	
European Smaller Companies	-13	-20	-69	0	-23	-21	-14	-11	-16	3	-12	-26	-64	
Financials and Financial Innovation	7	-18	-30	1	-16	-29	15	-8	-24	-8	-50	5	1	
Global	386	254	-77	227	396	-380	-1	43	11	200	478	842	1,290	
Global Emerging Markets	44	101	9	-78	-113	-145	-381	-107	87	-114	-166	1	198	
Global Equity Income	112	173	24	-46	-66	-39	-47	-15	-96	-122	-541	-195	-67	
Healthcare	22	-54	-323	-21	-15	-15	-363	-28	-7	-63	-67	92	-28	
India/Indian Subcontinent	5	8	22	30	24	74	13	45	62	87	228	73	85	
Japan	58	-122	202	59	-4	-108	221	49	177	22	38	145	254	
Japanese Smaller Companies	-6	-3	12	-26	1	0	0	0	0	0	0	0	0	
Latin America	7	-8	-11	8	-13	-3	6	-8	-7	1	-17	-3	-9	
North America	29	-246	-612	-487	-147	-191	47	158	406	17	771	471	291	
North American Smaller Companies	3	-64	-56	-5	-21	22	32	-18	0	46	50	191	-13	
Specialist	-80	-75	-127	-94	-167	-70	-159	-214	-106	-96	-104	-120	-273	
Technology and Technology Innovation	5	5	22	74	46	9	15	80	17	135	93	129	54	
UK All Companies	-996	-876	-781	-768	-769	-811	-921	-592	-515	-753	-701	-887	-996	
UK Equity Income	-88	-187	-195	-240	-317	-314	-254	-201	-193	-198	-263	-337	-283	
UK Smaller Companies	-75	-80	-101	-93	-95	-76	-140	-108	-101	-62	-78	-110	-57	
Unallocated	-239	-718	-891	-782	-770	-1,047	-507	-546	-348	-412	109	270	164	
Unclassified Sector	159	-54	-50	904	690	-41	-57	-18	-1	-23	25	-94	16	
Equity	-872	-1,902	-3,144	-1,426	-1,435	-3,710	-3,162	-1,861	-872	-1,492	-252	168	941	
£ Corporate Bond	-136	30	-137	216	-354	177	-238	-30	-345	-8	279	127	36	
£ High Yield	91	-3	-62	46	-82	-32	-18	-142	-7	0	66	-11	-18	
£ Strategic Bond	-269	-300	-264	-98	-85	-432	-556	-125	44	-190	-25	20	-17	
Corporate Bond	-88	-414	-150	181	1	203	-104	57	111	520	53	251	124	
Global Emerging Markets Bond - Blended	143	91	75	113	-202	-76	51	-6	65	-21	22	-1	10	
Global Emerging Markets Bond - Hard Curren	8	-25	-71	36	12	-9	-25	-90	-4	-12	-32	0	-12	
Global Emerging Markets Bond - Local Curren	31	42	39	56	-22	16	-18	61	12	-7	-3	-27	-18	
Global Inflation Linked Bond	6	-19	-90	-82	-7	-11	-90	96	-8	-10	-237	-69	-61	
Government Bond	147	696	194	43	-15	230	92	103	127	-284	-17	138	265	
High Yield Bond	20	-48	-75	-99	4	-175	-85	190	-27	-85	23	-42	8	
Mixed Bond	159	48	-184	-212	10	29	-102	-118	-35	104	124	111	206	
Specialist	2	3	-8	-18	6	4	2	0	4	-4	2	6	-16	
Specialist Bond	226	58	238	-115	30	-101	220	-9	97	-107	5	84	257	
UK Gilts	345	338	349	58	243	238	178	584	12	-13	56	45	136	
UK Index Linked Gilts	14	61	-179	12	19	-242	9	-123	-75	-7	-69	-31	15	
Unallocated	-92	-63	-89	-170	-224	-72	-65	-190	-35	-316	-425	102	54	
Unclassified Sector	86	-164	-164	-178	-131	-68	-149	-57	-35	19	-64	97	105	
Fixed Income	694	330	-578	-212	-796	-321	-899	202	-98	-420	-244	801	1,071	
Short Term Money Market	870	168	-240	249	-41	29	599	-512	499	1,120	-705	198	0	
Standard Money Market	61	122	-16	38	40	58	138	29	129	-21	-138	-40	10	
Unallocated	292	86	89	23	-19	-2	149	253	13	-27	-399	-11	27	
Unclassified Sector	37	-3	-26	-120	-112	27	-150	-102	-17	54	1	-162	25	
Money Markets	1,259	373	-193	190	-133	112	736	-332	625	1,126	-1,243	-16	62	
Flexible Investment	-127	-121	-106	-213	-153	-154	-492	-237	-120	-126	-240	-153	-60	
Mixed Investment 0-35% Shares	-19	-80	-117	-141	-140	-137	-158	-165	-69	-89	-107	-37	-56	
Mixed Investment 20-60% Shares	-219	-313	-347	-426	-372	-414	-495	-575	-264	-342	-559	-431	-267	
Mixed Investment 40-85% Shares	225	69	3	23	-31	23	-186	-139	29	26	-106	255	384	
Specialist	-3	-23	-23	-9	-3	15	-50	12	15	4	8	9	27	
Unallocated	213	182	273	303	339	322	478	483	350	343	50	99	135	
Unclassified Sector	-196	-110	-90	-137	-47	-130	-181	-306	-204	-32	-21	-15	213	
Mixed Asset	-125	-395	-407	-599	-407	-475	-1,084	-926	-263	-216	-975	-272	376	
Property Other	30	-27	-71	-52	-39	-38	1	10	-2	-58	-2	-49	-52	
UK Direct Property	-4	-7	-29	-11	-16	-10	-9	-24	-23	-11	-21	-9	-8	
Unallocated	-15	-17	-18	-26	-31	-25	-30	-6	-5	1	0	2	-2	
Unclassified Sector	-4	-16	-22	-16	-20	-32	-13	-19	-10	-4	-18	-12	-16	
Property	8	-69	-140	-105	-105	-105	-51	-39	-39	-72	-41	-67	-79	
Commodities and Natural Resources	9	24	-26	-3	-12	-16	3	-38	-18	-34	-59	-33	-34	
Infrastructure	-56	-60	-81	-102	-74	-50	-109	245	-112	-92	-83	-69	-61	
Specialist	-16	-9	-41	-15	-47	17	-3	-234	-4	-21	-21	9	-7	
Targeted Absolute Return	-88	-203	-357	-372	-506	-426	-509	-464	-330	-168	-305	-403	-202	
Unallocated	204	205	173	267	94	112	21	167	-52	80	186	38	227	
Unclassified Sector	-12	-14	-12	-3	-1	0	93	-15	0	8	0	2	0	
Volatility Managed	145	173	316	251	203	183	274	165	392	215	317	344	463	
Others	186	116	-28	23	-342	-179	-231	-175	-125	-11	36	-110	387	

Notes:

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

TABLE 8: BEST AND WORST SELLING THE INVESTMENT ASSOCIATION SECTORS

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

Notes:

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

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

TABLE 9: GROSS RETAIL SALES BY DISTRIBUTION CHANNEL

		Gross Retail Sales £m														
		Total	Direct	% of Total	Execution only Intermediaries	% of Total	Trustees and Custodians	% of Total	Discretionary Manager	% of Total	UK fund platforms	% of Total	Other UK Intermediaries including IFAs	% of Total	Non-UK Intermediaries	% of Total
2014		171,153	19,492	11.4	839	0.5	4,634	2.7	19,513	11.4	85,814	50.1	31,633	18.5	9,230	5.4
2015		180,397	20,699	11.5	1,085	0.6	3,899	2.2	19,357	10.7	81,671	45.3	43,558	24.1	10,128	5.6
2016		188,053	17,991	9.6	1,080	0.6	3,897	2.1	23,417	12.5	87,286	46.4	44,266	23.5	10,118	5.4
2017		246,763	18,017	7.3	1,058	0.4	6,024	2.4	30,777	12.5	107,744	43.7	66,522	27.0	16,621	6.7
2018		242,339	20,090	8.3	1,316	0.5	6,734	2.8	28,029	11.6	107,989	44.6	60,328	24.9	17,852	7.4
2019		257,369	18,481	7.2	964	0.4	-	0.0	23,010	8.9	126,604	49.2	68,591	26.7	19,719	7.7
2020		318,619	20,791	6.5	1,219	0.4	-	0.0	27,620	8.7	152,213	47.8	86,194	27.1	30,582	9.6
2021		344,463	16,974	4.9	1,797	0.5	-	0.0	27,059	7.9	171,399	49.8	87,329	25.4	39,906	11.6
2022		305,760	11,485	3.8	2,190	0.7	-	0.0	23,814	7.8	149,667	48.9	89,159	29.2	29,446	9.6
2023		306,509	12,179	4.0	1,886	0.6	-	0.0	21,703	7.1	149,193	48.7	88,480	28.9	33,068	10.8
2022	Q2	90,925	3,009	3.3	772	0.8	-	0.0	7,865	8.7	40,499	44.5	30,936	34.0	7,844	8.6
	Q3	65,686	2,891	4.4	396	0.6	-	0.0	4,296	6.5	33,715	51.3	17,981	27.4	6,407	9.8
	Q4	68,839	2,340	3.4	454	0.7	-	0.0	5,578	8.1	34,435	50.0	18,965	27.5	7,068	10.3
2023	Q1	76,255	3,305	4.3	380	0.5	-	0.0	6,501	8.5	38,539	50.5	20,078	26.3	7,453	9.8
	Q2	77,200	3,932	5.1	340	0.4	-	0.0	5,571	7.2	38,179	49.5	21,427	27.8	7,751	10.0
	Q3	71,490	2,275	3.2	759	1.1	-	0.0	4,882	6.8	36,482	51.0	18,217	25.5	8,876	12.4
	Q4	81,563	2,667	3.3	408	0.5	-	0.0	4,749	5.8	35,993	44.1	28,758	35.3	8,988	11.0
2024	Q1	83,697	3,380	4.0	518	0.6	-	0.0	5,732	6.8	42,746	51.1	20,777	24.8	10,543	12.6
2023	Apr	26,708	1,160	4.3	105	0.4	-	0.0	1,774	6.6	12,832	48.0	8,289	31.0	2,549	9.5
	May	24,529	1,614	6.6	151	0.6	-	0.0	2,072	8.4	11,799	48.1	6,461	26.3	2,431	9.9
	Q2 Jun	25,963	1,158	4.5	84	0.3	-	0.0	1,726	6.6	13,547	52.2	6,677	25.7	2,770	10.7
	Jul	25,969	695	2.7	480	1.8	-	0.0	1,905	7.3	12,888	49.6	6,959	26.8	3,042	11.7
	Aug	25,303	617	2.4	115	0.5	-	0.0	1,521	6.0	13,316	52.6	6,225	24.6	3,509	13.9
	Q3 Sep	20,218	962	4.8	164	0.8	-	0.0	1,456	7.2	10,278	50.8	5,033	24.9	2,324	11.5
	Oct	33,154	805	2.4	196	0.6	-	0.0	1,792	5.4	11,731	35.4	15,848	47.8	2,782	8.4
	Nov	25,824	932	3.6	87	0.3	-	0.0	1,431	5.5	12,968	50.2	7,010	27.1	3,396	13.1
	Q4 Dec	22,585	930	4.1	125	0.6	-	0.0	1,526	6.8	11,294	50.0	5,901	26.1	2,810	12.4
2024	Jan	25,031	1,144	4.6	119	0.5	-	0.0	1,587	6.3	12,212	48.8	6,832	27.3	3,136	12.5
	Feb	27,535	1,189	4.3	269	1.0	-	0.0	2,099	7.6	13,834	50.2	6,671	24.2	3,472	12.6
	Q1 Mar	31,131	1,047	3.4	130	0.4	-	0.0	2,045	6.6	16,699	53.6	7,275	23.4	3,935	12.6
	Apr	31,888	962	3.0	196	0.6	-	0.0	1,982	6.2	16,378	51.4	8,521	26.7	3,849	12.1

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	Q2	-4,714	-3,228	94	-	396	1,363	-2,507	-832
	Q3	-10,170	-2,155	47	-	-2,583	-425	-3,251	-1,803
	Q4	-4,892	-1,359	-116	-	-226	2,712	-5,877	-27
2023	Q1	-754	-649	37	-	-506	910	-500	-46
	Q2	-4,886	-965	-179	-	-1,586	615	-2,589	-181
	Q3	-10,025	-1,754	55	-	-1,770	-1,500	-6,373	1,317
	Q4	-8,596	-1,532	-34	-	-2,532	-2,431	-3,236	1,169
2024	Q1	-3,300	-1,246	13	-	-1,531	-1,391	-1,036	1,892
2023	Apr	1,150	-319	-123	-	-11	692	1,104	-193
	May	-1,546	-195	-45	-	-579	-117	-916	305
	Q2 Jun	-4,490	-452	-11	-	-996	40	-2,777	-294
	Jul	-2,129	-492	322	-	-371	158	-2,372	626
	Aug	-3,217	-616	-299	-	-580	-647	-2,133	1,057
	Q3 Sep	-4,679	-646	31	-	-819	-1,012	-1,867	-366
	Oct	-4,691	-525	46	-	-1,259	-2,057	-768	-129
	Nov	-3,132	-719	-24	-	-859	-311	-2,118	899
	Q4 Dec	-773	-288	-57	-	-414	-63	-351	399
2024	Jan	-1,085	-430	29	-	-588	-610	399	115
	Feb	-2,718	-197	-32	-	-407	-1,159	-1,759	835
	Q1 Mar	504	-620	16	-	-536	378	324	941
	Apr	2,759	-322	84	-	-83	1,935	69	1,076

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	Q2	319,513	101,298	6,918	110,395	100,902	-810	155	-16	-368	-581
	Q3	311,457	98,312	6,764	109,000	97,381	34	-652	22	701	-37
	Q4	317,161	101,888	7,042	106,905	101,325	395	-409	40	601	163
2023	Q1	329,079	104,439	7,275	111,618	105,747	-110	-187	1	744	-668
	Q2	331,170	104,748	7,322	114,220	104,880	1,004	168	43	1,483	-691
	Q3	330,757	104,452	7,373	115,160	103,772	841	-962	59	1,669	76
	Q4	348,906	109,523	7,852	122,503	109,028	-1,319	-1,158	66	244	-472
2024	Q1	367,229	117,596	8,635	123,464	117,534	-360	-566	94	1,063	-951
2023	Apr	331,826	105,555	7,294	112,756	106,221	341	306	-2	351	-313
	May	328,846	104,460	7,256	112,652	104,478	133	-34	10	419	-262
	Q2 Jun	331,170	104,748	7,322	114,220	104,880	530	-103	35	713	-115
	Jul	342,985	107,174	7,455	121,329	107,027	523	-227	5	366	379
	Aug	330,671	103,739	7,381	115,170	104,380	-29	-310	22	478	-219
	Q3 Sep	330,757	104,452	7,373	115,160	103,772	348	-426	33	825	-84
	Oct	320,312	100,771	7,187	112,147	100,207	-783	-560	-3	135	-355
	Nov	334,639	105,243	7,507	117,404	104,486	-362	-368	41	23	-58
	Q4 Dec	348,906	109,523	7,852	122,503	109,028	-175	-230	28	86	-59
2024	Jan	348,438	112,408	8,194	115,439	112,396	-482	-323	12	-33	-138
	Feb	354,558	113,481	8,318	118,597	114,163	-294	-368	19	365	-309
	Q1 Mar	367,229	117,596	8,635	123,464	117,534	416	126	63	730	-503
	Apr	366,290	117,805	8,579	123,247	116,659	1,207	916	55	785	-548

Notes:

- (1) Figures are based on information provided to the Investment Association by five fund platforms - AEGON, Fidelity, Hargreaves Lansdown, Quilter and Transact. These five platforms accounted for 72% of fund manager gross sales through all fund platforms in 2014. Figures for Hargreaves Lansdown for January to April 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 9.7% of platform funds under administration at end April 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	Q2	80,768	101,298		-202	155	-46
	Q3	69,033	98,312		-338	-652	-989
2023	Q4	71,680	101,888		-286	-409	-695
	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
2024	Q4	73,609	109,523		-512	-1,158	-1,670
	Q1	76,063	117,596		-627	-566	-1,193
2023	Apr	74,750	105,555		-100	306	206
	May	73,536	104,460		-146	-34	-181
Q2	Jun	73,653	104,748		-190	-103	-294
	Jul	74,679	107,174		-185	-227	-412
Q3	Aug	73,364	103,739		-193	-310	-503
	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
	Jan	83,176	112,408		-231	-323	-554
2024	Feb	74,057	113,481		-205	-368	-573
	Mar	76,063	117,596		-192	126	-66
	Apr	76,334	117,805		-166	916	751

Notes:

- (1) Funds under management figures for fund companies and fund platforms for the end of the tax year include a market value adjustment from 31st March to 5th April.
- (2) Figures are based on information the five fund platforms that provide data to the Investment Association. These are AEGON, Fidelity, Hargreaves Lansdown, Quilter and Transact. These five platforms accounted for 72% of gross sales through all fund platforms in 2014. Figures for Hargreaves Lansdown for January to April 2024 are IA estimates.
- (3) Figures are HMRC statistics for stock and share ISAs invested in funds at the end of each tax year.

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

	Funds Under Management at End of Period £m						Net Retail Sales During Period £m		
	Total FOFs	% of Industry Total	Invested Internally	% of Total FOFs	Invested Externally	% of Total FOFs	Total FOFs	Invested Internally	Invested Externally
2014	97,788	11.0	50,180	51.3	47,608	48.7	2,920	705	2,214
2015	107,683	11.6	54,215	50.3	53,468	49.7	4,935	2,008	2,927
2016	126,863	11.9	65,676	51.8	61,187	48.2	2,993	2,418	574
2017	152,591	12.4	79,534	52.1	73,057	47.9	9,838	5,201	4,637
2018	147,701	12.8	74,380	50.4	73,321	49.6	5,918	2,970	2,948
2019	170,121	12.9	85,713	50.4	84,409	49.6	6,413	5,756	657
2020	183,747	12.8	97,051	52.8	86,696	47.2	5,704	6,503	-799
2021	199,017	12.5	106,399	53.5	92,618	46.5	8,874	7,428	1,447
2022	178,301	13.0	96,914	54.4	81,387	45.6	2,798	3,632	-835
2023	210,849	14.8	124,167	58.9	86,682	41.1	5,061	5,351	-290
2022 Q2	177,047	12.8	97,097	54.8	79,950	45.2	999	1,378	-380
Q3	172,006	13.0	94,172	54.7	77,834	45.3	313	345	-31
Q4	178,301	13.0	96,914	54.4	81,387	45.6	293	402	-109
2023 Q1	186,643	13.5	103,234	55.3	83,410	44.7	1,507	1,330	177
Q2	191,155	13.9	107,509	56.2	83,646	43.8	1,455	1,144	310
Q3	195,202	14.3	112,288	57.5	82,914	42.5	1,107	1,296	-188
Q4	210,849	14.8	124,167	58.9	86,682	41.1	992	1,580	-589
2024 Q1	225,424	15.3	136,341	60.5	89,083	39.5	1,488	1,184	304
2023 Apr	188,850	13.6	104,841	55.5	84,008	44.5	637	463	174
May	188,501	13.7	105,081	55.7	83,421	44.3	384	301	83
Q2 Jun	191,155	13.9	107,509	56.2	83,646	43.8	434	380	54
Jul	195,474	14.0	110,482	56.5	84,991	43.5	394	386	8
Aug	194,831	14.2	111,047	57.0	83,784	43.0	393	444	-50
Q3 Sep	195,202	14.3	112,288	57.5	82,914	42.5	320	466	-146
Oct	192,742	14.5	112,089	58.2	80,654	41.8	201	394	-193
Nov	200,265	14.6	117,002	58.4	83,263	41.6	220	569	-349
Q4 Dec	210,849	14.8	124,167	58.9	86,682	41.1	570	617	-47
2024 Jan	211,091	14.8	124,835	59.1	86,256	40.9	594	661	-67
Feb	216,422	15.1	130,167	60.1	86,255	39.9	64	157	-93
Q1 Mar	225,424	15.3	136,341	60.5	89,083	39.5	831	366	465
Apr	226,946	15.5	138,088	60.8	88,858	39.2	1,029	744	285

Notes:

- (1) Each month small revisions to figures may have been made since the previous press release. This reflects additional information received.
- (2) Invested internally and invested externally distinguishes between funds of funds mainly invested in fund group's own funds and funds of funds mainly invested in other groups' funds.

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

		Funds Under Management £m				Net Retail Sales £m	
		Tracker Funds	% of Industry Total	Responsible Investments	% of Industry Total	Tracker Funds	Responsible Investments
2014		93,886	10.5	-	-	5,723	-
2015		105,215	11.3	-	-	6,709	-
2016		139,712	13.1	-	-	4,708	-
2017		181,195	14.7	-	-	10,789	-
2018		182,192	15.8	-	-	8,990	-
2019		231,423	17.6	-	-	18,103	-
2020		256,829	17.9	56,093	3.9	18,393	11,738
2021		297,942	18.8	90,516	5.7	18,266	15,947
2022		284,740	20.8	90,783	6.6	10,968	5,432
2023		323,721	22.7	102,426	7.2	13,841	-3,015
2022	Q2	276,582	20.1	85,381	6.2	2,804	2,983
	Q3	270,755	20.4	86,353	6.5	1,088	33
	Q4	284,740	20.8	90,783	6.6	3,781	13
2023	Q1	290,653	21.0	94,495	6.8	3,243	-4
	Q2	295,546	21.4	97,220	7.0	3,099	-449
	Q3	301,168	22.1	95,480	7.0	3,311	-1,169
	Q4	323,721	22.7	102,426	7.2	4,188	-1,393
2024	Q1	344,665	23.4	105,965	7.2	6,643	-724
2023	Apr	294,113	21.1	95,591	6.9	1,578	-25
	May	292,467	21.2	96,348	7.0	1,249	11
	Jun	295,546	21.4	97,220	7.0	272	-435
	Jul	301,816	21.6	98,086	7.0	715	-170
	Aug	300,493	21.9	96,255	7.0	1,632	-472
	Q3	301,168	22.1	95,480	7.0	963	-526
	Sep	293,750	22.1	92,211	6.9	-363	-541
	Nov	308,956	22.5	97,889	7.1	2,652	-495
	Q4	323,721	22.7	102,426	7.2	1,899	-357
	Dec	323,721	22.7	102,426	7.2	1,899	-357
2024	Jan	325,397	22.9	101,833	7.2	1,692	-395
	Feb	333,783	23.3	103,631	7.2	2,061	-1
	Q1	344,665	23.4	105,965	7.2	2,890	-328
	Mar	344,665	23.4	105,965	7.2	2,890	-328
	Apr	348,150	23.8	104,315	7.1	3,809	-12

Notes:

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