

SUMMARY

THE
INVESTMENT
ASSOCIATION

	Oct 2024	Sep 2024	Oct 2023
UK Investors			
Funds under management			
All funds²	£ 1,492.6 bn	£ 1,497.8 bn	£ 1,329.8 bn
Funds of funds	£ 249.8 bn	£ 247.8 bn	£ 192.7 bn
Tracker funds	£ 358.6 bn	£ 360.7 bn	£ 293.8 bn
Responsible Investments	£ 103.2 bn	£ 104.1 bn	£ 92.2 bn
ISAs	£ 195.5 bn	£ 197.1 bn	£ 169.3 bn
Net retail sales			
All funds	-£ 5,909 m	-£ 3,387 m	-£ 4,691 m
Equity funds	-£ 4,171 m	-£ 2,382 m	-£ 3,162 m
Fixed income funds	-£ 822 m	-£ 114 m	-£ 899 m
Mixed asset funds	-£ 445 m	-£ 534 m	-£ 1,084 m
Funds of funds	£ 768 m	£ 684 m	£ 201 m
Tracker funds	£ 880 m	£ 1,683 m	-£ 363 m
Responsible Investments	-£ 572 m	-£ 603 m	-£ 541 m
ISAs	-£ 463 m	-£ 507 m	-£ 704 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	1,497,816	1,254,621	243,195	1,323,075	1,254,621	68,454
2023	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	1,477,150	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
	Q2	1,504,945	1,257,264	247,681	1,325,755	1,257,264	68,491
	Jun	1,504,240	1,264,938	239,302	1,333,199	1,264,938	68,261
	Jul	1,507,994	1,265,904	242,089	1,334,661	1,265,904	68,757
	Aug	1,497,816	1,254,621	243,195	1,323,075	1,254,621	68,454
	Q3	1,492,589	1,244,709	247,879	1,317,142	1,244,709	72,433
	Sep						
	Oct						

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	1,497,816	952,905	55.0%	290,146	16.7%	43,554	2.5%	291,366	16.8%	18,676	1.1%	136,140	7.9%	1,732,787
2023	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	1,497,816	952,905	55.0%	290,146	16.7%	43,554	2.5%	291,366	16.8%	18,676	1.1%	136,140	7.9%	1,732,787
	Oct	1,492,589	950,608	55.0%	295,619	17.1%	43,705	2.5%	290,979	16.8%	18,321	1.1%	130,318	7.5%	1,729,550

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			-9,038	-1,203	-7,835
2023 Oct			-6,575	-4,691	-1,884
Nov			-5,807	-3,132	-2,675
Q4 Dec			140	-773	913
2024 Jan			-2,627	-871	-1,756
Feb			-4,503	-2,402	-2,101
Q1 Mar			-722	643	-1,365
Apr			2,333	3,244	-911
May			-1,638	-116	-1,522
Q2 Jun			-596	1,301	-1,897
Jul			187	1,378	-1,191
Aug			-781	806	-1,587
Q3 Sep			-8,444	-3,387	-5,057
Oct			-7,867	-5,909	-1,958

Notes:

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- (3) Prior to January 2012 data is presented according to Net Sales for UK Domiciled funds.

CHART A: NET RETAIL SALES (UK INVESTORS)

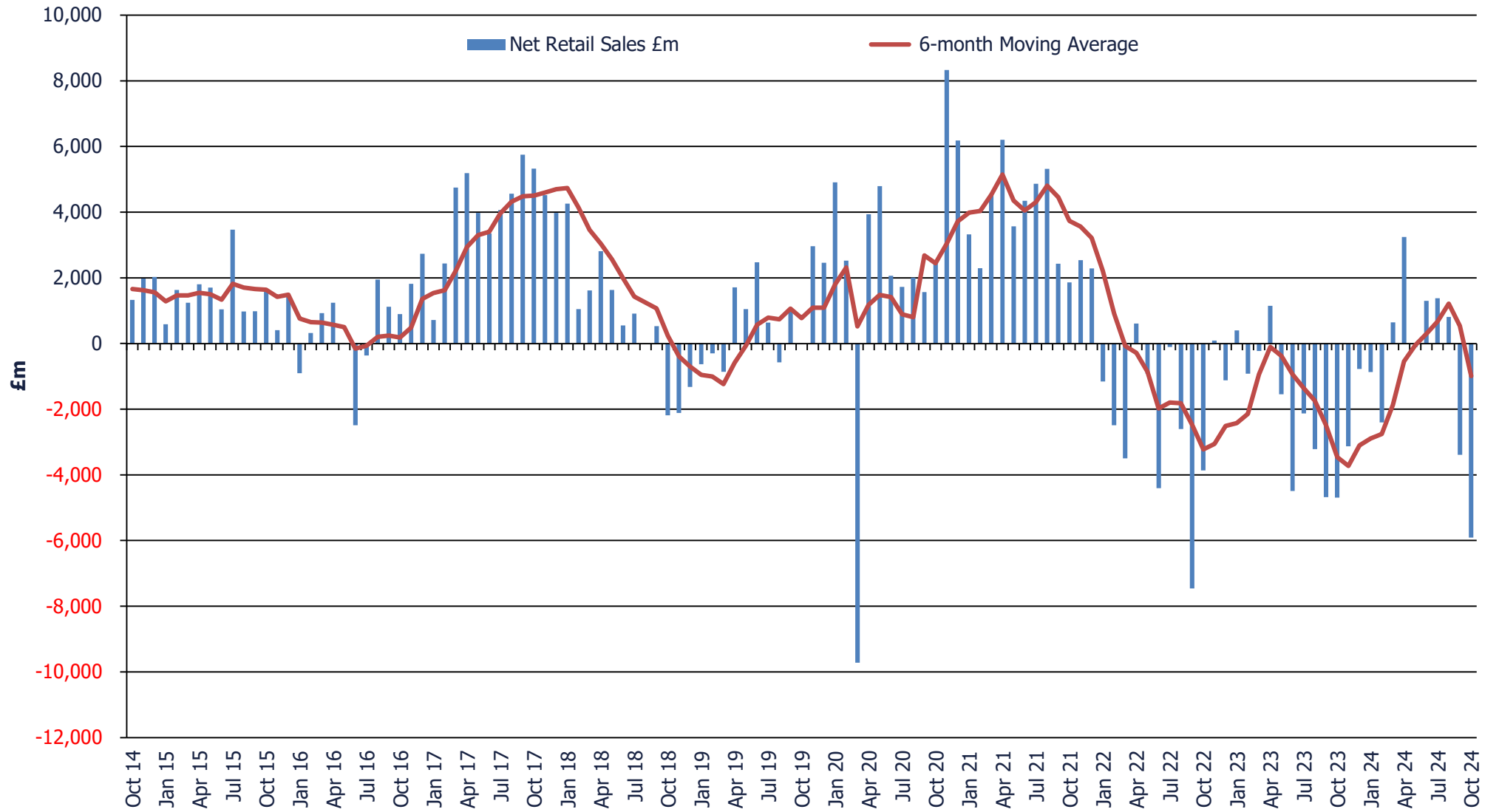


TABLE 5: NET RETAIL SALES OF FUNDS BY ASSET CLASS

		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 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	-2,630	-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	-1,203	-2,855	2,227	160	-807	-478	550	-2,906	-185	-391	-45	-118	550	-2,717
	2023 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	-3,387	-2,382	-114	-380	-534	-261	284	-2,407	-81	-341	-907	-233	115	-961
	Oct	-5,909	-4,171	-822	-362	-445	-64	-46	-4,548	-216	-339	-1,755	-226	-746	-1,266

- 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 OCTOBER 2024

Funds Under Management		Net Retail Sales		Net ISA Sales on Five Platforms	
IA Sector	£bn	IA Sector	£m	IA Sector	£m
Global	213.1	Volatility Managed	469.7	UK Gilts	57.3
UK All Companies	133.2	Corporate Bond	261.6	Volatility Managed	45.1
North America	103.4	UK Gilts	156.0	Short Term Money Market	11.8
Mixed Investment 40-85% Shares	91.2	China/Greater China	140.5	Global Equity Income	11.1
Volatility Managed	67.7	Mixed Investment 40-85% Shares	29.3	Global Emerging Markets	7.0
Europe Excluding UK	58.0	£ High Yield	27.0	Corporate Bond	6.0
£ Corporate Bond	57.4	Latin America	6.3	North America	5.2
Mixed Investment 20-60% Shares	46.4	Specialist Bond	6.0	Government Bond	2.3
£ Strategic Bond	45.3	Standard Money Market	3.3	Standard Money Market	2.3
Global Emerging Markets	38.9	UK Index Linked Gilts	-0.1	Targeted Absolute Return	2.2
Asia Pacific Excluding Japan	35.8	India/Indian Subcontinent	-6.2	India/Indian Subcontinent	1.8
UK Equity Income	35.2	UK Direct Property	-10.5	Global Inflation Linked Bond	1.2
Short Term Money Market	32.2	Global Emerging Markets Bond - Local Currenc	-13.0	Global Emerging Markets Bond - Hard Currenc	0.7
Mixed Bond	30.1	Financials and Financial Innovation	-14.3	Property Other	0.5
Flexible Investment	30.0	Global Emerging Markets Bond - Hard Currenc	-17.0	Latin America	0.5
Corporate Bond	29.5	Infrastructure	-23.9	Global Emerging Markets Bond - Local Currenc	0.5
Japan	25.0	Asia Pacific Including Japan	-35.0	Asia Pacific Including Japan	0.1
Targeted Absolute Return	24.5	£ Corporate Bond	-38.8	High Yield Bond	0.0
Global Equity Income	24.3	North American Smaller Companies	-52.3	Europe Including UK	-0.1
Specialist	23.7	Property Other	-52.7	Financials and Financial Innovation	-0.3
UK Gilts	21.4	European Smaller Companies	-59.2	North American Smaller Companies	-0.8
Government Bond	11.8	Global Equity Income	-68.5	Mixed Bond	-1.1
£ High Yield	11.5	Mixed Bond	-69.8	Specialist Bond	-1.4
Property Other	11.2	Europe Excluding UK	-73.4	UK Index Linked Gilts	-1.6
Technology and Technology Innovation	10.3	Mixed Investment 0-35% Shares	-73.7	Global Emerging Markets Bond - Blended	-1.7
UK Smaller Companies	9.6	Commodities and Natural Resources	-75.3	China/Greater China	-2.1
Mixed Investment 0-35% Shares	7.8	Healthcare	-76.1	Commodities and Natural Resources	-2.3
Infrastructure	7.7	£ Strategic Bond	-77.7	Infrastructure	-2.9
Specialist Bond	7.6	High Yield Bond	-91.2	Healthcare	-3.5
India/Indian Subcontinent	6.1	Global Inflation Linked Bond	-104.4	European Smaller Companies	-4.3
Global Inflation Linked Bond	5.7	Technology and Technology Innovation	-128.3	Japan	-4.5
North American Smaller Companies	5.3	UK Smaller Companies	-137.4	UK Direct Property	-5.6
UK Index Linked Gilts	4.5	Global Emerging Markets	-153.6	£ High Yield	-7.5
High Yield Bond	4.5	Europe Including UK	-206.2	Technology and Technology Innovation	-9.9
Healthcare	4.0	Specialist	-216.9	Mixed Investment 40-85% Shares	-10.4
UK Direct Property	3.7	Japan	-225.6	£ Corporate Bond	-11.3
Global Emerging Markets Bond - Local Currenc	2.6	Targeted Absolute Return	-230.9	Specialist	-13.4
Financials and Financial Innovation	2.5	Global Emerging Markets Bond - Blended	-263.6	Flexible Investment	-14.8
Global Emerging Markets Bond - Hard Currenc	2.4	Flexible Investment	-279.7	Mixed Investment 0-35% Shares	-19.9
Europe Including UK	2.3	Asia Pacific Excluding Japan	-315.7	Asia Pacific Excluding Japan	-20.0
Commodities and Natural Resources	2.3	Mixed Investment 20-60% Shares	-338.3	UK Smaller Companies	-23.2
Standard Money Market	2.2	UK Equity Income	-393.7	UK Equity Income	-25.9
China/Greater China	2.1	Government Bond	-564.0	Europe Excluding UK	-27.4
European Smaller Companies	1.8	Short Term Money Market	-609.4	£ Strategic Bond	-33.5

Global Emerging Markets Bond - Blended	1.5	North America	-693.2	Mixed Investment 20-60% Shares	-49.5
Asia Pacific Including Japan	0.8	UK All Companies	-735.0	Global	-54.4
Latin America	0.3	Global	-1,094.3	UK All Companies	-104.3
Total	1,298.5	Total	-6,519.0	Total	-301.8

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

	Net Retail Sales £m												
IA Sector	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24
Asia Pacific Excluding Japan	-48	-17	-34	-59	-83	-104	152	-177	112	-32	-98	-62	-316
Asia Pacific Including Japan	0	-13	-18	-4	-3	-4	-1	-8	-7	-4	-5	-6	-35
China/Greater China	-88	-35	-32	-67	-26	-26	-24	-18	-30	-28	-21	-41	140
Europe Excluding UK	-477	-200	-121	-5	119	-119	280	274	868	112	-149	-321	-73
Europe Including UK	-25	-97	-12	-18	-52	-12	-10	-13	-2	8	-21	-5	-206
European Smaller Companies	-14	-11	-16	3	-12	-26	-64	-12	18	-3	2	-15	-59
Financials and Financial Innovation	15	-8	-24	-8	-50	5	1	23	17	-20	-5	-15	-10
Global	-43	11	200	478	842	1,290	443	466	599	345	-447	-1,094	-1,094
Global Emerging Markets	-381	-107	87	-114	-166	1	198	31	567	155	34	-56	-154
Global Equity Income	-47	-15	-96	-122	-541	-195	-67	115	-61	-57	6	29	-69
Healthcare	-363	-28	-7	-63	-67	92	-28	2	-2	-15	-4	-52	-76
India/Indian Subcontinent	13	45	62	87	228	85	73	85	55	28	29	29	6
Japan	221	49	177	22	38	146	257	-210	126	126	-11	-233	-222
Latin America	6	-8	-7	1	-17	-3	-9	-6	-4	12	1	-4	6
North America	47	158	406	17	771	471	291	267	-57	-186	464	160	-693
North American Smaller Companies	32	-18	0	46	50	191	-13	-78	-3	95	62	-45	-52
Specialist	-159	-214	-106	-96	-106	-131	-293	-127	-136	-117	-30	-249	-220
Technology and Technology Innovation	-15	80	17	135	93	129	54	66	129	26	-47	-141	-128
UK All Companies	-921	-592	-515	-753	-701	-893	-1,005	-1,496	-739	-663	-629	-581	-735
UK Equity Income	-254	-201	-193	-198	-263	-337	-283	-372	-254	-223	-190	-268	-394
UK Smaller Companies	-140	-108	-101	-62	-78	-110	-57	-50	-94	-41	-11	-111	-137
Unallocated	-507	-546	-348	-412	109	276	178	1,095	252	111	-169	-15	-212
Unclassified Sector	-57	-18	-1	-23	25	-94	16	23	40	39	33	43	582
Equity	-3,162	-1,861	-872	-1,492	-252	171	947	-186	1,242	-50	-424	-2,382	-4,171
£ Corporate Bond	-238	-30	-345	-8	279	127	36	-121	-27	404	-106	-9	-39
£ High Yield	-18	-142	-7	0	66	-11	-18	-239	-45	-42	1	-15	27
£ Strategic Bond	-556	-125	44	-190	-25	20	-17	-365	-372	-351	734	-101	-78
Corporate Bond	-104	57	111	520	53	251	124	463	770	172	187	904	262
Global Emerging Markets Bond - Blended	51	-6	65	-21	22	-1	10	-52	23	-11	-7	-124	-264
Global Emerging Markets Bond - Hard Currency	-25	-90	-4	-12	-32	0	-12	-12	-8	-71	-18	10	-17
Global Emerging Markets Bond - Local Currency	-18	61	12	2	168	96	36	-349	-761	10	-7	6	-13
Global Inflation Linked Bond	-90	96	-8	-10	-237	-69	-61	23	-30	-20	-18	-46	-104
Government Bond	92	103	127	-284	-17	138	265	-97	-137	223	837	71	-564
High Yield Bond	-85	190	-27	-86	23	-41	11	22	-108	-76	32	20	-91
Mixed Bond	-102	-118	-35	104	124	111	206	-78	37	23	92	-1	-70
Specialist	2	0	4	-4	2	6	-16	-14	-25	-10	9	10	-2
Specialist Bond	220	-9	97	-107	5	84	256	-21	15	-160	234	-155	6
UK Gilts	178	584	12	-13	56	45	136	354	49	160	59	66	156
UK Index Linked Gilts	9	-123	-75	-7	-69	-31	15	48	-11	-24	-57	-35	0
Unallocated	-65	-190	-35	-316	-425	102	53	56	63	369	-151	-63	-45
Unclassified Sector	-149	-57	-35	19	-64	97	105	64	-623	-78	3	-653	14
Fixed Income	-899	202	-98	-412	-72	925	1,128	-318	-1,191	518	1,823	-114	-822
Short Term Money Market	599	-512	499	1,120	-705	198	0	696	1,458	806	-290	-482	-609
Standard Money Market	138	29	129	-21	-138	-40	10	-17	-32	-9	10	-2	3
Unallocated	149	253	13	-27	-399	-11	27	28	-214	63	-12	26	206
Unclassified Sector	-150	-102	-17	54	1	-162	25	-5	-7	-15	-14	78	38
Money Markets	736	-332	625	1,126	-1,243	-16	62	702	1,204	844	-305	-380	-362
Flexible Investment	-492	-237	-120	-126	-240	-153	-60	-170	-68	-106	-129	-164	-280
Mixed Investment 0-35% Shares	-158	-165	-69	-89	-107	-37	-56	-114	-92	-117	-46	-75	-74
Mixed Investment 20-60% Shares	-495	-575	-264	-342	-559	-431	-267	-320	-229	-311	-281	-257	-338
Mixed Investment 40-85% Shares	-186	-139	29	26	-106	255	384	207	244	59	-85	-354	29
Specialist	-50	12	15	4	8	9	27	47	7	-15	77	20	-8
Unallocated	478	483	350	343	50	99	135	53	64	359	318	248	395
Unclassified Sector	-181	-306	-204	-32	-21	-15	213	4	-91	49	-46	49	-169
Mixed Asset	-1,084	-926	-263	-216	-975	-272	376	-294	-165	-81	-192	-534	-445
Property Other	1	10	-2	-58	-2	-50	-52	14	-202	-32	-170	-247	-53
UK Direct Property	-9	-24	-23	-11	-21	-9	-8	-16	-2	-9	7	-8	-10
Unallocated	-30	-6	-5	1	0	2	161	0	-4	-9	-4	-6	0
Unclassified Sector	-13	-19	-10	-4	-18	-12	-16	-13	0	0	0	0	0
Property	-51	-39	-39	-72	-41	-69	84	-15	-208	-50	-167	-261	-64
Commodities and Natural Resources	3	-38	-18	-34	-59	-33	-34	-34	-4	-27	-19	-1	-75
Infrastructure	-109	245	-112	-92	-83	-69	-61	-288	-28	-68	-52	-94	-24
Specialist	-3	-234	-4	-21	-21	9	-7	31	2	5	9	-2	13
Targeted Absolute Return	-509	-464	-330	-168	-305	-403	-202	-373	-299	-140	-219	-155	-231
Unallocated	21	167	-52	286	330	53	487	416	400	39	77	297	-197
Unclassified Sector	93	-15	0	8	0	2	0	-12	-2	-1	0	-4	-2
Volatility Managed	274	165	392	215	317	344	463	255	348	387	274	244	470
Others	-231	-175	-125	195	181	-95	647	-5	419	196	70	284	-46

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 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	
Oct	Volatility Managed	Global	Global	Short Term Money Market	

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	79,396	2,152	2.7	491	0.6	-	0.0	5,394	6.8	39,414	49.6	21,912	27.6	10,033	12.6
2023	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
	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
	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
	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
	Sep	25,128	738	2.9	150	0.6	-	0.0	1,529	6.1	13,025	51.8	6,215	24.7	3,472	13.8
	Oct	34,568	1,049	3.0	148	0.4	-	0.0	2,973	8.6	17,649	51.1	8,705	25.2	4,044	11.7

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
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	-1,203	-1,652	37	-	-1,057	-66	-33	1,568
2023 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	-3,387	-528	6	-	-786	-664	-1,422	8
Oct	-5,909	-1,404	34	-	-1,510	-1,656	-1,389	16

Notes:

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

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

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

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

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

THE
INVESTMENT
ASSOCIATION

Funds Under Management by Product £m						Net Sales by Product £m				
	Total	ISAs	Insurance Bonds	Personal Pensions	Unwrapped	Total	ISAs	Insurance Bonds	Personal Pensions	Unwrapped
2014	182,752	64,555	9,348	39,188	69,661	12,283	3,904	-60	3,951	4,488
2015	200,151	69,778	9,226	45,549	75,599	12,872	3,563	-15	5,593	3,731
2016	226,466	78,008	9,759	55,639	83,059	4,281	1,356	-236	4,351	-1,190
2017	260,855	88,165	10,344	70,799	91,547	15,318	3,466	-115	8,863	3,104
2018	255,499	82,289	8,155	79,733	85,322	9,040	1,568	-62	6,746	789
2019	297,545	93,485	10,189	99,208	94,663	797	14	366	4,574	-4,157
2020	316,875	97,891	9,174	111,476	98,334	6,335	912	735	4,749	-62
2021	368,764	116,884	7,880	125,608	118,392	11,802	4,084	357	5,332	2,029
2022	317,161	101,888	7,042	106,905	101,325	-27	-982	59	1,053	-158
2023	348,906	109,523	7,852	122,503	109,028	415	-2,139	169	4,140	-1,755
2022 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 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
Oct	379,896	119,003	9,374	131,927	119,592	-122	-269	151	389	-392

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 October 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 10.7% of platform funds under administration at end October 2024 - not included in IA fund statistics because no data is received from fund companies.

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

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

TABLE 12: ISA FUNDS UNDER MANAGEMENT AND NET SALES

Funds Under Management at End of Period £m			Net Sales During Period £m		
	Fund Companies ¹	Five Fund Platforms ²	Total market based on HMRC data ³	Fund Companies ¹	Total of Fund Companies and Five Fund Platforms
2014	75,319	69,062	179,575	-1,221	2,558
2015/16 Tax Year	67,626	69,388	200,237	-1,576	1,522
2016/17 Tax Year	69,229	81,086	237,718	-3,157	-1,330
2017/18 Tax Year	70,645	85,199	264,316	-2,142	1,320
2018/19 Tax Year	71,943	87,553	221,550	-2,748	-1,870
2019/20 Tax Year	60,733	75,926	214,365	-2,471	-3,072
2020/21 Tax Year	77,127	100,673	277,618	-1,143	1,684
2021/22 Tax Year	76,122	111,073	-	-1,095	1,685
2022/23 Tax Year	73,023	104,579	-	-1,269	-2,339
2022 Q4	71,680	101,888		-286	-695
2023 Q1	73,058	104,439		-448	-635
Q2	73,653	104,748		-436	-268
Q3	71,024	104,452		-576	-1,539
Q4	73,609	109,523		-512	-1,670
2024 Q1	76,063	113,571		-617	-1,171
Q2	77,118	115,904		-531	99
Q3	77,180	119,873		-545	-1,230
2023 Oct	68,527	100,771		-145	-704
Nov	80,342	105,243		-228	-596
Q4 Dec	73,609	109,523		-140	-369
2024 Jan	83,176	109,247		-221	-518
Feb	74,057	110,259		-205	-539
Q1 Mar	76,063	113,571		-192	-114
Apr	76,337	113,538		-165	491
May	76,781	114,529		-192	-365
Q2 Jun	77,118	115,904		-174	-27
Jul	77,380	120,202		-176	-295
Aug	77,354	120,280		-188	-428
Q3 Sep	77,180	119,873		-181	-507
Oct	76,478	119,003		-194	-463

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 October 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	16.5	155,197	62.6	92,601	37.4	1,872	2,182	-310
2023 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	16.5	155,197	62.6	92,601	37.4	684	749	-66
Oct	249,792	16.7	157,956	63.2	91,836	36.8	768	992	-225

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	6.9	7,504	-1,347
2023 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	6.9	1,683	-603
Oct	358,625	24.0	103,208	6.9	880	-572

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.