

SUMMARY

	Dec 2023	Nov 2023	Dec 2022
UK Investors			
Funds under management			
All funds²	£ 1,426.6 bn	£ 1,372.4 bn	£ 1,371.5 bn
Funds of funds	£ 210.8 bn	£ 200.3 bn	£ 177.1 bn
Tracker funds	£ 323.7 bn	£ 309.0 bn	£ 284.7 bn
Responsible Investments	£ 102.4 bn	£ 97.8 bn	£ 90.8 bn
ISAs	£ 185.0 bn	£ 187.6 bn	£ 173.6 bn
Net retail sales			
All funds	-£ 777 m	-£ 3,131 m	-£ 1,122 m
Equity funds	-£ 871 m	-£ 1,861 m	-£ 847 m
Fixed income funds	-£ 102 m	£ 202 m	£ 269 m
Mixed asset funds	-£ 264 m	-£ 926 m	-£ 10 m
Funds of funds	£ 571 m	£ 221 m	£ 282 m
Tracker funds	£ 1,899 m	£ 2,652 m	£ 705 m
Responsible Investments	-£ 356 m	-£ 494 m	£ 25 m
ISAs	-£ 410 m	-£ 660 m	-£ 195 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		1,318,293	1,118,368	199,925	1,162,779	1,118,368	44,411
2020		1,437,151	1,202,084	235,067	1,246,921	1,202,084	44,837
2021		1,590,328	1,331,755	258,573	1,385,006	1,331,755	53,251
2022		1,371,492	1,143,833	227,659	1,200,763	1,143,833	56,931
2023		1,426,611	1,198,472	228,139	1,265,846	1,198,472	67,374
2022	Q1	1,524,399	1,269,155	255,245	1,319,289	1,269,155	50,134
	Q2	1,380,161	1,152,723	227,437	1,202,855	1,152,723	50,132
	Q3	1,328,491	1,107,707	220,785	1,155,194	1,107,707	47,487
	Q4	1,371,492	1,143,833	227,659	1,200,763	1,143,833	56,931
2023	Q1	1,385,538	1,162,508	223,030	1,221,248	1,162,508	58,741
	Q2	1,381,079	1,159,319	221,761	1,216,915	1,159,319	57,597
	Q3	1,364,914	1,147,922	216,992	1,205,884	1,147,922	57,962
	Q4	1,426,611	1,198,472	228,139	1,265,846	1,198,472	67,374
2022	Dec	1,371,492	1,143,833	227,659	1,200,763	1,143,833	56,931
2023	Jan	1,414,996	1,184,923	230,073	1,243,891	1,184,923	58,968
	Feb	1,408,001	1,181,334	226,668	1,240,340	1,181,334	59,006
	Q1	1,385,538	1,162,508	223,030	1,221,248	1,162,508	58,741
	Apr	1,394,431	1,168,567	225,865	1,227,544	1,168,567	58,977
	May	1,378,818	1,156,932	221,886	1,214,837	1,156,932	57,904
	Q2	1,381,079	1,159,319	221,761	1,216,915	1,159,319	57,597
	Jun	1,397,137	1,173,541	223,596	1,232,316	1,173,541	58,774
	Jul	1,376,146	1,156,578	219,568	1,214,768	1,156,578	58,190
	Aug	1,364,914	1,147,922	216,992	1,205,884	1,147,922	57,962
	Q3	1,331,018	1,113,286	217,731	1,169,684	1,113,286	56,398
	Sep	1,364,914	1,147,922	216,992	1,205,884	1,147,922	57,962
	Oct	1,331,018	1,113,286	217,731	1,169,684	1,113,286	56,398
	Nov	1,372,381	1,152,548	219,833	1,215,505	1,152,548	62,957
	Q4	1,426,611	1,198,472	228,139	1,265,846	1,198,472	67,374

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		1,318,293	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		1,437,151	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		1,590,328	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		1,371,492	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		1,426,611	870,947	53.6%	287,582	17.7%	41,458	2.6%	272,797	16.8%	19,780	1.2%	133,164	8.2%	1,625,728
2022	Q1	1,524,399	902,355	53.0%	302,781	17.8%	51,452	3.0%	279,722	16.4%	27,721	1.6%	140,102	8.2%	1,704,133
	Q2	1,380,161	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	1,328,491	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	1,371,492	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	1,385,538	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	1,381,079	832,436	53.4%	273,683	17.6%	41,967	2.7%	261,430	16.8%	20,737	1.3%	129,111	8.3%	1,559,363
	Q3	1,364,914	828,162	53.5%	271,813	17.6%	39,112	2.5%	260,794	16.8%	19,298	1.2%	128,607	8.3%	1,547,786
	Q4	1,426,611	870,947	53.6%	287,582	17.7%	41,458	2.6%	272,797	16.8%	19,780	1.2%	133,164	8.2%	1,625,728
2022	Dec	1,371,492	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	Jan	1,414,996	844,190	53.2%	277,359	17.5%	46,990	3.0%	263,711	16.6%	22,196	1.4%	133,008	8.4%	1,587,454
	Feb	1,408,001	844,444	53.4%	274,100	17.3%	45,343	2.9%	262,357	16.6%	21,844	1.4%	132,276	8.4%	1,580,363
	Q1	1,385,538	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
	Apr	1,394,431	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	1,378,818	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	1,381,079	832,436	53.4%	273,683	17.6%	41,967	2.7%	261,430	16.8%	20,737	1.3%	129,111	8.3%	1,559,363
	Jun	1,397,137	847,621	53.6%	273,194	17.3%	41,664	2.6%	265,616	16.8%	20,325	1.3%	131,699	8.3%	1,580,119
	Jul	1,376,146	833,652	53.5%	272,172	17.5%	40,046	2.6%	262,200	16.8%	19,850	1.3%	130,642	8.4%	1,558,563
	Q3	1,364,914	828,162	53.5%	271,813	17.6%	39,112	2.5%	260,794	16.8%	19,298	1.2%	128,607	8.3%	1,547,786
	Sep	1,331,018	798,149	52.8%	270,296	17.9%	41,454	2.7%	255,106	16.9%	18,757	1.2%	127,882	8.5%	1,511,643
	Oct	1,372,381	832,941	53.3%	277,319	17.8%	39,675	2.5%	262,168	16.8%	19,129	1.2%	130,117	8.3%	1,561,350
	Nov	1,371,492	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
	Q4	1,426,611	870,947	53.6%	287,582	17.7%	41,458	2.6%	272,797	16.8%	19,780	1.2%	133,164	8.2%	1,625,728

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		-57,801	-24,267	-33,534	
2022	Q1	-9,197	-7,144	-2,053	
	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	-18,184	-10,027	-8,157	
	Q4	-12,241	-8,601	-3,640	
2022	Dec	-3,315	-1,122	-2,193	
2023	Jan	-4,299	398	-4,697	
	Feb	-1,298	-923	-375	
	Q1	Mar	-10,938	-229	-10,709
		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	-5,920	-4,680	-1,240
		Oct	-6,577	-4,693	-1,884
		Nov	-5,806	-3,131	-2,675
	Q4	Dec	143	-777	919

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)

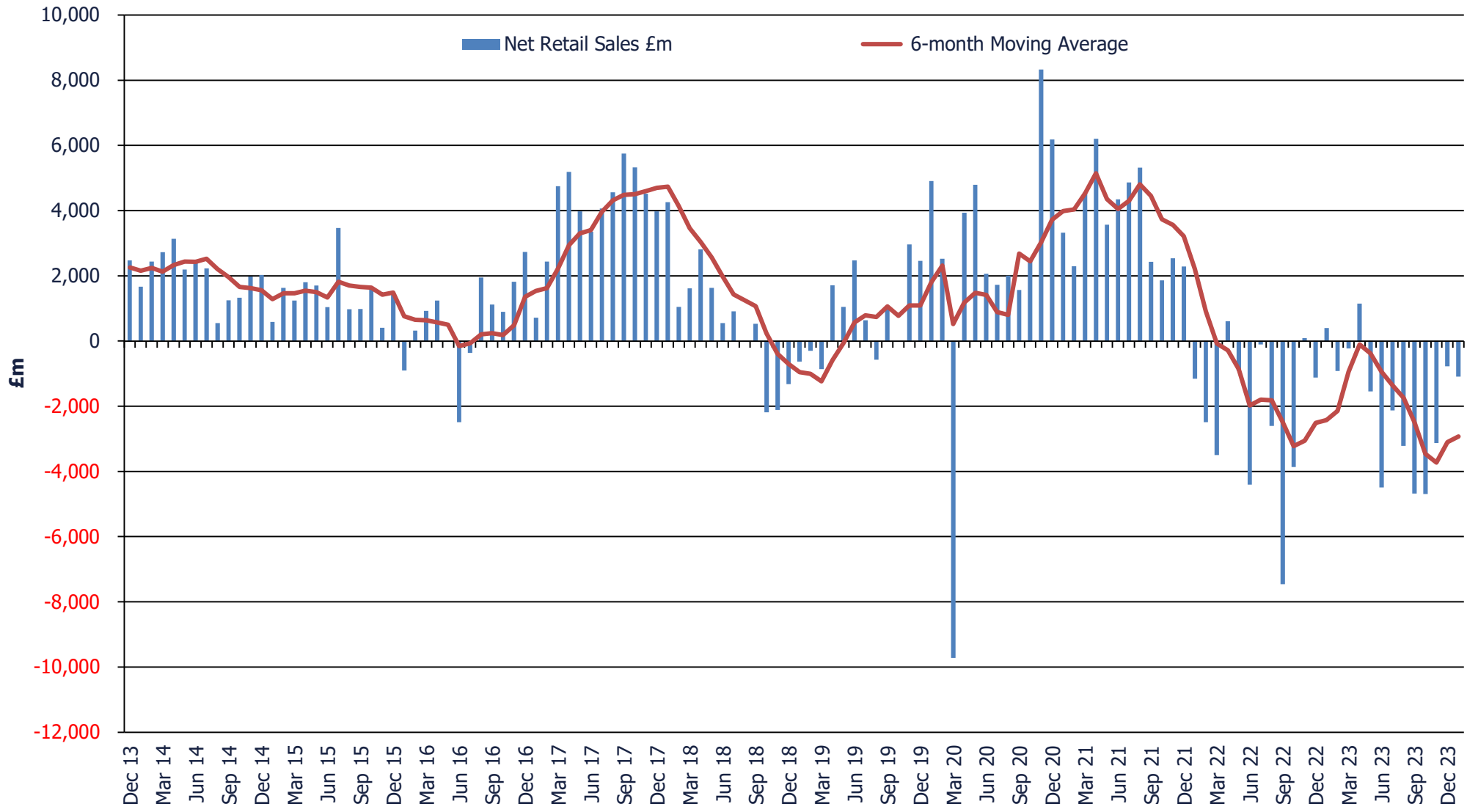


TABLE 5: NET RETAIL SALES OF FUNDS BY ASSET CLASS

		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		-24,267	-22,395	716	2,166	-4,064	-644	-45	-17,292	-73	-2,756	-908	466	-379	-13,642
2022	Q1	-7,144	-1,858	-6,013	388	576	-206	-32	-3,717	-272	-811	781	-157	-71	-3,187
	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	-10,027	-6,572	-1,329	169	-1,482	-314	-498	-5,517	174	-788	-511	-77	-830	-3,484
	Q4	-8,601	-5,851	-799	1,028	-2,318	-129	-532	-4,410	-167	-974	-1,317	448	625	-3,025
2022	Dec	-1,122	-847	269	-717	-10	-103	287	-822	42	-243	223	-104	372	-1,111
2023	Jan	398	-1,501	1,365	114	497	16	-94	-1,194	103	-176	-96	2	273	-1,301
	Feb	-923	-1,385	1,182	-1,080	98	-82	344	-1,166	-64	-256	-13	92	567	-1,492
	Q1	Mar	-229	-1,169	-150	495	68	462	-891	-120	-250	649	-139	-68	-963
	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	-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	-4,680	-3,710	-321	112	-475	-105	-2,620	115	-585	-671	-108	-170	-1,201
	Oct	-4,693	-3,118	-899	736	-1,128	-51	-233	-2,605	-123	-517	-950	221	79	-1,316
	Nov	-3,131	-1,861	202	-332	-926	-39	-174	-1,290	-21	-307	-249	49	140	-901
	Q4	Dec	-777	-871	-102	625	-264	-39	-516	-23	-150	-118	177	406	-808

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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)

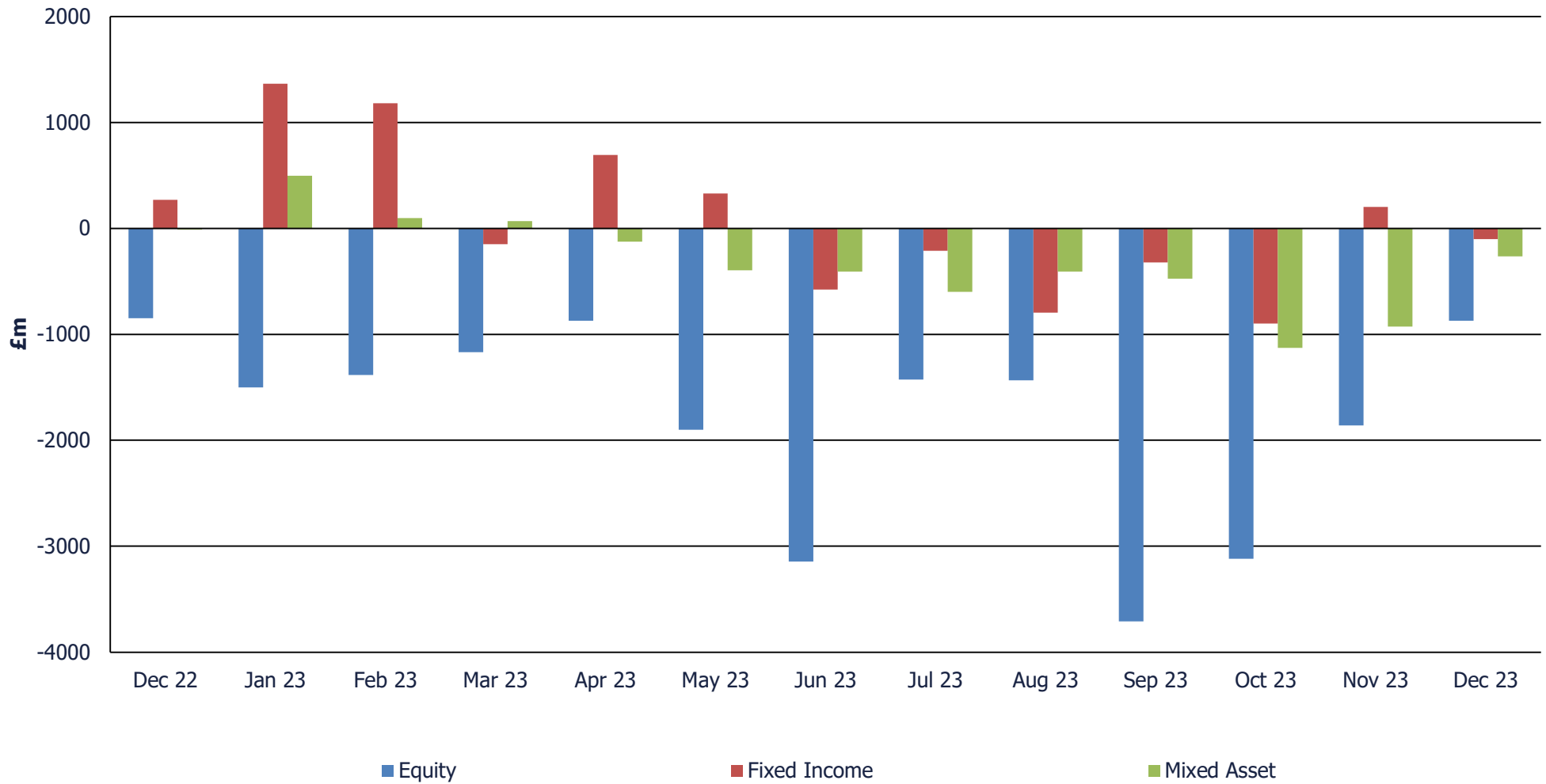


TABLE 6: THE INVESTMENT ASSOCIATION SECTOR RANKINGS FOR DECEMBER 2023

Funds Under Management		Net Retail Sales		Net ISA Sales on Five Platforms	
IA Sector	£bn	IA Sector	£m	IA Sector	£m
Global	179.4	Short Term Money Market	499.4	Volatility Managed	38.2
UK All Companies	141.3	North America	405.7	North America	18.2
North America	91.0	Volatility Managed	391.7	Technology and Technology Innovation	11.5
Mixed Investment 40-85% Shares	85.3	Japan	177.5	UK Gilts	10.7
£ Corporate Bond	61.6	Standard Money Market	129.1	Government Bond	8.3
Europe Excluding UK	60.6	Government Bond	126.8	India/Indian Subcontinent	5.6
Volatility Managed	59.6	Corporate Bond	110.6	Short Term Money Market	5.5
Mixed Investment 20-60% Shares	47.1	Specialist Bond	97.3	Global Inflation Linked Bond	3.3
£ Strategic Bond	37.5	Global Emerging Markets	86.8	Specialist Bond	3.0
UK Equity Income	36.0	Global Emerging Markets Bond - Blended	65.4	Global Emerging Markets	2.9
Global Emerging Markets	34.3	India/Indian Subcontinent	62.2	£ High Yield	2.6
Asia Pacific Excluding Japan	34.2	£ Strategic Bond	41.9	Standard Money Market	1.9
Flexible Investment	30.8	Mixed Investment 40-85% Shares	28.6	Global Emerging Markets Bond - Local Currenc	1.1
Targeted Absolute Return	30.4	Technology and Technology Innovation	16.7	Global Emerging Markets Bond - Hard Currenc	1.0
Short Term Money Market	29.7	Global Emerging Markets Bond - Local Currenc	12.1	Corporate Bond	0.8
Mixed Bond	27.8	UK Gilts	11.6	Global Emerging Markets Bond - Blended	0.3
Specialist	26.0	Global	11.2	Japan	0.1
Japan	23.7	North American Smaller Companies	0.4	Europe Including UK	0.1
Global Equity Income	23.7	Property Other	-1.9	Japanese Smaller Companies	0.0
Corporate Bond	22.5	Global Emerging Markets Bond - Hard Currenc	-3.6	High Yield Bond	0.0
UK Gilts	20.5	£ High Yield	-6.8	Latin America	-0.3
Property Other	11.8	Latin America	-7.2	Financials and Financial Innovation	-0.3
Government Bond	11.7	Healthcare	-7.3	Commodities and Natural Resources	-1.0
£ High Yield	11.4	Global Inflation Linked Bond	-8.0	UK Index Linked Gilts	-1.1
UK Smaller Companies	10.1	Europe Including UK	-12.2	European Smaller Companies	-1.8
Mixed Investment 0-35% Shares	8.4	European Smaller Companies	-16.4	Mixed Bond	-1.9
Infrastructure	8.3	Commodities and Natural Resources	-18.3	Healthcare	-2.5
Technology and Technology Innovation	8.3	Asia Pacific Including Japan	-18.3	North American Smaller Companies	-2.6
Specialist Bond	7.8	UK Direct Property	-22.7	Global	-2.8
High Yield Bond	7.0	Financials and Financial Innovation	-23.8	Property Other	-3.2
Global Inflation Linked Bond	6.4	High Yield Bond	-26.5	Asia Pacific Including Japan	-3.2
UK Index Linked Gilts	5.3	China/Greater China	-32.3	UK Direct Property	-5.8
North American Smaller Companies	4.6	Asia Pacific Excluding Japan	-34.2	China/Greater China	-6.7
India/Indian Subcontinent	4.6	Mixed Bond	-36.9	Global Equity Income	-7.6
Global Emerging Markets Bond - Local Currenc	4.5	Mixed Investment 0-35% Shares	-68.7	£ Strategic Bond	-7.9
UK Direct Property	4.5	UK Index Linked Gilts	-75.2	Infrastructure	-8.6
Healthcare	4.0	Specialist	-90.3	Targeted Absolute Return	-11.4
Europe Including UK	3.0	Global Equity Income	-96.3	£ Corporate Bond	-12.3
Commodities and Natural Resources	2.6	UK Smaller Companies	-100.6	Mixed Investment 40-85% Shares	-16.5
Global Emerging Markets Bond - Hard Currenc	2.5	Infrastructure	-112.2	Specialist	-16.6
Financials and Financial Innovation	2.3	Flexible Investment	-119.9	Europe Excluding UK	-16.9
Standard Money Market	2.2	Europe Excluding UK	-121.5	UK Smaller Companies	-17.9
China/Greater China	2.2	UK Equity Income	-193.2	Asia Pacific Excluding Japan	-18.3
Global Emerging Markets Bond - Blended	2.0	Mixed Investment 20-60% Shares	-263.8	Mixed Investment 0-35% Shares	-18.4

European Smaller Companies	2.0	Targeted Absolute Return	-330.2	Flexible Investment	-19.7
Asia Pacific Including Japan	0.8	£ Corporate Bond	-345.1	UK Equity Income	-29.9
Latin America	0.4	UK All Companies	-514.6	Mixed Investment 20-60% Shares	-61.5
Total	1,241.5	Total	-433.1	Total	-181.9

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												
	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
Asia Pacific Excluding Japan	78	98	-20	-96	-55	125	-53	-36	96	69	-48	-17	-34
Asia Pacific Including Japan	-1	-13	-17	-8	20	-5	-2	-5	-6	-6	0	-13	-18
China/Greater China	-32	47	-24	-24	-23	-19	-22	-5	-40	-23	-88	-35	-32
Europe Excluding UK	-223	-178	-25	-188	-199	-198	-26	-94	-94	-520	-477	-202	-121
Europe Including UK	-5	12	-18	-25	43	-2	-9	-1	10	-5	-25	-97	-12
European Smaller Companies	-15	-9	-13	-28	-13	-20	-69	0	-23	-21	-14	-11	-16
Financials and Financial Innovation	-30	-14	-268	-31	7	-18	-30	1	-16	-29	15	-8	-24
Global	237	-171	210	302	386	254	-77	227	396	-380	-1	43	11
Global Emerging Markets	-40	-1	-77	293	44	101	9	-78	-113	-145	-381	-107	87
Global Equity Income	98	107	168	126	112	173	24	-46	-66	-39	-47	-15	-96
Healthcare	23	-2	-18	26	22	-54	-323	-21	-15	-15	-363	-28	-7
India/Indian Subcontinent	-2	-30	-2	8	5	8	22	30	24	74	13	45	62
Japan	-100	11	100	-137	58	-122	202	59	-4	-108	221	49	177
Japanese Smaller Companies	-4	-9	-8	-1	-6	-3	12	-26	1	0	0	0	0
Latin America	6	-6	10	-17	7	-8	-11	8	-13	-3	6	-8	-7
North America	364	274	464	-33	29	-246	-612	-487	-147	-191	47	158	406
North American Smaller Companies	8	-1	103	-35	3	-64	-56	-5	-21	22	32	-18	0
Specialist	-50	19	21	-30	-80	-75	-127	-64	-167	-70	-159	-214	-106
Technology and Technology Innovation	-16	-33	-50	-38	5	5	22	74	46	9	-15	80	17
UK All Companies	-1,001	-1,138	-1,201	-866	-996	-876	-781	-768	-769	-811	-921	-592	-515
UK Equity Income	-62	-103	-192	-25	-88	-187	-195	-240	-317	-314	-254	-201	-193
UK Smaller Companies	-48	-60	-98	-72	-75	-80	-101	-93	-95	-76	-140	-108	-101
Unallocated	-22	-225	-204	-217	-239	-718	-891	-782	-770	-1,047	-463	-546	-347
Unclassified Sector	-10	-76	-25	-44	159	-54	-50	904	690	-41	-57	-18	-1
Equity	-847	-1,501	-1,385	-1,169	-872	-1,902	-3,144	-1,426	-1,435	-3,710	-3,118	-1,861	-871
£ Corporate Bond	21	286	104	375	-136	30	-137	216	-354	177	-238	-30	-345
£ High Yield	-152	38	40	-25	91	-3	-62	46	-82	-32	-18	-142	-7
£ Strategic Bond	96	41	-158	-177	-269	-300	-264	-98	-85	-432	-556	-125	42
Corporate Bond	79	129	287	-121	-88	-414	-150	181	1	203	-104	57	111
Global Emerging Markets Bond - Blended	15	13	82	170	143	91	75	113	-202	-76	51	-6	65
Global Emerging Markets Bond - Hard Curre	12	2	79	58	8	-25	-71	36	12	-9	-25	-90	-4
Global Emerging Markets Bond - Local Curre	19	-23	-3	9	31	42	39	56	-22	16	-18	61	12
Global Inflation Linked Bond	2	51	170	35	6	-19	-90	-82	-7	-11	-90	96	-8
Government Bond	-105	135	215	83	147	696	194	43	-15	230	92	103	127
High Yield Bond	-148	27	40	12	20	-48	-75	-99	4	-175	-85	190	-27
Mixed Bond	66	81	277	135	159	48	-184	-212	10	29	-102	-118	-37
Specialist	6	13	19	-4	2	3	-8	-18	6	4	2	0	4
Specialist Bond	57	-55	104	-381	226	58	238	-115	30	-101	220	-9	97
UK Gilts	127	279	99	-200	345	338	349	58	243	238	178	584	12
UK Index Linked Gilts	51	-4	-24	-53	14	61	-179	12	19	-242	9	-123	-75
Unallocated	110	262	-156	20	-92	-63	-89	-170	-224	-72	-65	-190	-35
Unclassified Sector	14	87	7	-87	86	-164	-164	-178	-131	-68	-149	-57	-35
Fixed Income	269	1,365	1,182	-150	694	330	-578	-212	-796	-321	-899	202	-102
Short Term Money Market	-478	-27	-535	490	870	168	-240	249	-41	29	599	-512	499
Standard Money Market	15	23	43	65	61	122	-16	38	40	58	138	29	129
Unallocated	-223	85	-625	26	292	86	89	23	-19	-2	149	253	13
Unclassified Sector	-32	34	38	-86	37	-3	-26	-120	-112	27	-150	-102	-17
Money Markets	-717	114	-1,080	495	1,259	373	-193	190	-133	112	736	-332	625
Flexible Investment	39	55	-80	-43	-127	-121	-106	-213	-153	-154	-492	-237	-120
Mixed Investment 0-35% Shares	-66	-105	-12	-131	-19	-80	-117	-141	-140	-137	-158	-165	-69
Mixed Investment 20-60% Shares	-174	-176	-124	-307	-219	-313	-347	-426	-372	-414	-495	-575	-264
Mixed Investment 40-85% Shares	93	56	125	276	225	69	3	23	-31	23	-186	-139	29
Specialist	11	40	-20	-5	-3	-23	-23	-9	-3	15	-50	12	15
Unallocated	78	131	215	327	213	182	273	303	339	322	435	483	349
Unclassified Sector	9	495	-6	-48	-196	-110	-90	-137	-47	-130	-181	-306	-204
Mixed Asset	-10	497	98	68	-125	-395	-407	-599	-407	-475	-1,128	-926	-264
Property Other	-50	12	-47	88	30	-27	-71	-52	-39	-38	1	10	-2
UK Direct Property	-40	-61	6	6	-4	-7	-29	-11	-16	-10	-9	-24	-23
Unallocated	-8	-14	-11	-15	-15	-17	-18	-26	-31	-25	-30	-6	-5
Unclassified Sector	-5	80	-30	-14	-4	-16	-22	-16	-20	-32	-13	-19	-10
Property	-103	16	-82	65	8	-69	-140	-105	-105	-105	-51	-39	-39
Commodities and Natural Resources	-18	48	15	11	9	24	-26	-3	-12	-16	3	-38	-18
Infrastructure	56	-93	-21	-67	-56	-60	-81	-102	-74	-50	-109	245	-112
Specialist	0	-2	-32	-1	-16	-9	-41	-15	-47	17	-3	-234	-4
Targeted Absolute Return	107	-181	90	15	-88	-203	-357	-372	-506	-426	-509	-464	-330
Unallocated	77	56	88	156	204	205	173	267	94	111	18	167	-52
Unclassified Sector	-31	11	18	-14	-12	-14	-12	-3	-1	0	93	-15	0
Volatility Managed	87	66	186	361	145	173	316	251	203	183	274	165	392
Others	287	-94	344	462	186	116	-28	23	-342	-180	-233	-174	-125

Notes:

- (1) All sales and repurchases of funds of funds are included. To avoid double counting, transactions between 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	Q1	Mixed Investment 40-85% Shares	UK All Companies	Short Term Money Market	UK All Companies
	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
2022	Dec	North America	UK All Companies	North America	Short Term Money Market
2023	Jan	£ Corporate Bond	UK All Companies	North America	Short Term Money Market
	Feb	North America	UK All Companies	North America	Short Term Money Market
	Q1	Short Term Money Market	UK All Companies	Property Other	North America
	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	UK Gilts	UK All Companies	£ Corporate Bond	UK All Companies
	Jun	Volatility Managed	UK All Companies	Global Equity Income	UK Gilts
	Jul	Global	UK All Companies	UK Gilts	Short Term Money Market
	Aug	UK Gilts	UK All Companies	£ Corporate Bond	Short Term Money Market
	Q3	Short Term Money Market	UK All Companies	Short Term Money Market	Global
	Oct	UK Gilts	UK All Companies	Government Bond	Targeted Absolute Return
	Nov	Short Term Money Market	UK All Companies	Short Term Money Market	£ Corporate Bond
	Q4	Short Term Money Market	UK All Companies	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		306,493	12,179	4.0	1,886	0.6	-	0.0	21,703	7.1	149,189	48.7	88,470	28.9	33,067	10.8
2022	Q1	80,309	3,245	4.0	568	0.7	-	0.0	6,075	7.6	41,019	51.1	21,276	26.5	8,126	10.1
	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	81,547	2,667	3.3	408	0.5	-	0.0	4,749	5.8	35,989	44.1	28,748	35.3	8,987	11.0
2022	Dec	18,186	676	3.7	108	0.6	-	0.0	1,451	8.0	8,957	49.3	5,346	29.4	1,648	9.1
2023	Jan	22,409	864	3.9	102	0.5	-	0.0	2,060	9.2	11,239	50.2	5,976	26.7	2,167	9.7
	Feb	24,677	1,221	4.9	141	0.6	-	0.0	2,226	9.0	12,681	51.4	6,007	24.3	2,401	9.7
	Q1 Mar	29,170	1,219	4.2	137	0.5	-	0.0	2,215	7.6	14,619	50.1	8,095	27.7	2,885	9.9
	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	33,157	805	2.4	196	0.6	-	0.0	1,792	5.4	11,734	35.4	15,848	47.8	2,782	8.4
	Nov	25,819	932	3.6	87	0.3	-	0.0	1,431	5.5	12,968	50.2	7,005	27.1	3,396	13.2
	Q4 Dec	22,571	930	4.1	125	0.6	-	0.0	1,526	6.8	11,287	50.0	5,895	26.1	2,809	12.4

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		-24,267	-4,901	-121	-	-6,394	-2,410	-12,701	2,260
2022	Q1	-7,144	-1,105	252	-	-1,590	2,043	-1,255	-5,490
	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	-10,027	-1,754	55	-	-1,770	-1,500	-6,374	1,317
	Q4	-8,601	-1,532	-34	-	-2,532	-2,434	-3,238	1,169
2022	Dec	-1,122	-240	39	-	-37	386	-1,273	3
2023	Jan	398	-393	3	-	123	65	465	134
	Feb	-923	-117	8	-	7	141	-928	-34
	Q1	Mar	-229	-140	27	-	-636	703	-37
	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
	Jul	-2,129	-492	322	-	-371	158	-2,372	626
	Aug	-3,217	-616	-299	-	-580	-647	-2,133	1,057
	Q3	Sep	-4,680	-646	31	-	-819	-1,012	-366
	Oct	-4,693	-525	46	-	-1,259	-2,057	-770	-129
	Nov	-3,131	-719	-24	-	-859	-311	-2,117	899
	Q4	Dec	-777	-288	-57	-	-414	-351	399

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		347,423	111,396	8,185	116,108	111,733	398	-2,240	180	4,162	-1,704
2022	Q1	351,689	110,629	7,533	121,201	112,326	353	-76	12	120	297
	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	347,423	111,396	8,185	116,108	111,733	-1,336	-1,259	77	267	-421
2022	Dec	317,161	101,888	7,042	106,905	101,325	196	-116	9	280	23
2023	Jan	327,942	105,146	7,268	110,693	104,835	-199	-225	-2	186	-158
	Feb	330,146	105,042	7,270	111,094	106,740	-1	-178	8	316	-147
	Q1 Mar	329,079	104,439	7,275	111,618	105,747	89	216	-5	242	-364
	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	320,468	103,615	7,491	106,546	102,816	-807	-556	0	62	-312
	Nov	333,355	107,265	7,821	111,223	107,045	-380	-432	45	94	-86
	Q4 Dec	347,423	111,396	8,185	116,108	111,733	-150	-270	33	111	-23

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 October to December 2023 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 9.6% of platform funds under administration at end December 2023 - 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
2013		72,818	60,452	180,698	-1,317	3,490	2,173
2014/15 Tax Year		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	Q1	75,936	110,629		-266	-76	-343
	Q2	80,768	101,298		-202	155	-46
	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	111,396		-512	-1,259	-1,771
2022	Dec	71,680	101,888		-80	-116	-195
2023	Jan	74,003	105,146		-166	-225	-390
	Feb	74,022	105,042		-153	-178	-331
	Q1	Mar	73,058	104,439	-130	216	86
		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
		Aug	73,364	103,739	-193	-310	-503
	Q3	Sep	71,024	104,452	-198	-426	-623
		Oct	68,527	103,615	-145	-556	-701
		Nov	80,342	107,265	-228	-432	-660
	Q4	Dec	73,609	111,396	-140	-270	-410

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 October to December 2023 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	54,503	50.6	53,180	49.4	4,935	1,994	2,941
2016	126,863	11.9	65,999	52.0	60,864	48.0	2,993	2,426	567
2017	152,591	12.4	79,898	52.4	72,693	47.6	9,838	5,217	4,622
2018	147,701	12.8	74,774	50.6	72,927	49.4	5,918	3,040	2,878
2019	170,113	12.9	86,201	50.7	83,912	49.3	6,413	5,788	625
2020	182,319	12.7	96,248	52.8	86,071	47.2	5,573	6,460	-888
2021	197,546	12.4	105,660	53.5	91,886	46.5	8,917	7,546	1,371
2022	177,050	12.9	96,238	54.4	80,812	45.6	2,826	3,609	-783
2023	210,848	14.8	124,166	58.9	86,682	41.1	5,092	5,382	-290
2022 Q1	192,384	12.6	102,945	53.5	89,438	46.5	1,203	1,522	-320
Q2	175,753	12.7	96,402	54.9	79,350	45.1	1,007	1,348	-341
Q3	170,787	12.9	93,519	54.8	77,268	45.2	319	339	-20
Q4	177,050	12.9	96,238	54.4	80,812	45.6	297	399	-101
2023 Q1	185,370	13.4	101,960	55.0	83,410	45.0	1,515	1,338	177
Q2	189,903	13.8	106,257	56.0	83,646	44.0	1,458	1,147	310
Q3	193,970	14.2	111,056	57.3	82,914	42.7	1,121	1,309	-188
Q4	210,848	14.8	124,166	58.9	86,682	41.1	999	1,588	-589
2022 Dec	177,050	12.9	96,238	54.4	80,812	45.6	282	234	48
2023 Jan	183,867	13.0	99,669	54.2	84,198	45.8	130	235	-105
Feb	183,735	13.0	100,030	54.4	83,705	45.6	387	400	-13
Q1 Mar	185,370	13.4	101,960	55.0	83,410	45.0	997	702	294
Apr	187,572	13.5	103,564	55.2	84,008	44.8	639	465	174
May	187,246	13.6	103,825	55.4	83,421	44.6	383	301	83
Q2 Jun	189,903	13.8	106,257	56.0	83,646	44.0	436	382	54
Jul	194,208	13.9	109,217	56.2	84,991	43.8	398	389	8
Aug	193,580	14.1	109,796	56.7	83,784	43.3	400	450	-50
Q3 Sep	193,970	14.2	111,056	57.3	82,914	42.7	323	470	-146
Oct	191,535	14.4	110,881	57.9	80,654	42.1	208	401	-193
Nov	200,264	14.6	117,001	58.4	83,263	41.6	221	570	-349
Q4 Dec	210,848	14.8	124,166	58.9	86,682	41.1	571	617	-47

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	18.7	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	102,367	7.2	13,841	-3,015
2022	Q1	299,425	19.6	87,594	5.7	3,295	2,403
	Q2	276,582	20.0	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	95,473	7.0	3,311	-1,169
	Q4	323,721	22.7	102,367	7.2	4,188	-1,393
2022	Dec	284,740	20.8	90,783	6.6	705	25
2023	Jan	296,475	21.0	94,443	6.7	1,001	-254
	Feb	296,877	21.1	94,291	6.7	780	31
	Q1 Mar	290,653	21.0	94,495	6.8	1,462	219
	Apr	294,113	21.1	95,591	6.9	1,578	-25
	May	292,467	21.2	96,348	7.0	1,249	11
	Q2 Jun	295,546	21.4	97,220	7.0	272	-435
	Jul	301,816	21.6	98,085	7.0	715	-170
	Aug	300,493	21.8	96,256	7.0	1,632	-472
	Q3 Sep	301,168	22.1	95,473	7.0	963	-527
	Oct	293,750	22.1	92,198	6.9	-363	-542
	Nov	308,956	22.5	97,831	7.1	2,652	-494
	Q4 Dec	323,721	22.7	102,367	7.2	1,899	-356

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.