

SUMMARY

	Nov 2023	Oct 2023	Nov 2022
UK Investors			
Funds under management			
All funds²	£ 1,393.3 bn	£ 1,348.2 bn	£ 1,394.6 bn
Funds of funds	£ 178.0 bn	£ 173.3 bn	£ 177.5 bn
Tracker funds	£ 309.0 bn	£ 293.8 bn	£ 289.7 bn
Responsible Investments	£ 97.8 bn	£ 92.2 bn	£ 91.1 bn
ISAs	£ 178.9 bn	£ 172.9 bn	£ 175.9 bn
Net retail sales			
All funds	£ 1,114 m	-£ 218 m	£ 457 m
Equity funds	£ 991 m	-£ 488 m	-£ 601 m
Fixed income funds	£ 366 m	-£ 419 m	£ 1,408 m
Mixed asset funds	£ 414 m	£ 29 m	-£ 110 m
Funds of funds	-£ 701 m	-£ 632 m	-£ 22 m
Tracker funds	£ 2,668 m	-£ 330 m	£ 1,649 m
Responsible Investments	-£ 459 m	-£ 544 m	-£ 148 m
ISAs	-£ 628 m	-£ 701 m	-£ 146 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>
2013		820,475	753,727	66,748	799,349	753,727	45,622
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		1,372,260	1,144,601	227,659	1,202,966	1,144,601	58,365
2021	Q4	1,590,328	1,331,755	258,573	1,385,006	1,331,755	53,251
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	1,155,195	1,107,707	47,488
	Q4	1,372,260	1,144,601	227,659	1,202,966	1,144,601	58,365
2023	Q1	1,390,329	1,167,299	223,030	1,227,584	1,167,299	60,285
	Q2	1,392,414	1,168,566	223,848	1,227,786	1,168,566	59,220
	Q3	1,383,094	1,163,707	219,387	1,223,320	1,163,707	59,613
2022	Nov	1,394,641	1,157,566	237,075	1,216,387	1,157,566	58,821
	Q4 Dec	1,372,260	1,144,601	227,659	1,202,966	1,144,601	58,365
2023	Jan	1,416,618	1,186,546	230,073	1,247,026	1,186,546	60,481
	Feb	1,410,976	1,184,309	226,668	1,244,837	1,184,309	60,528
	Q1 Mar	1,390,329	1,167,299	223,030	1,227,584	1,167,299	60,285
	Apr	1,400,450	1,174,585	225,865	1,235,150	1,174,585	60,565
	May	1,388,036	1,164,368	223,668	1,223,855	1,164,368	59,487
	Q2 Jun	1,392,414	1,168,566	223,848	1,227,786	1,168,566	59,220
	Jul	1,409,469	1,185,013	224,457	1,245,453	1,185,013	60,441
	Aug	1,390,711	1,170,174	220,537	1,230,004	1,170,174	59,831
	Q3 Sep	1,383,094	1,163,707	219,387	1,223,320	1,163,707	59,613
	Oct	1,348,197	1,131,506	216,691	1,189,520	1,131,506	58,014
	Nov	1,393,252	1,174,859	218,394	1,239,509	1,174,859	64,650

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		
2013		820,475	492,725	54.8%	169,980	18.9%	9,273	1.0%	152,031	16.9%	17,212	1.9%	58,725	6.5%	899,946
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		1,372,260	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
2021	Q4	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	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	1,372,260	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	1,390,329	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	1,392,414	833,024	53.3%	273,849	17.5%	43,298	2.8%	261,432	16.7%	20,737	1.3%	129,111	8.3%	1,561,450
	Q3	1,383,094	829,874	53.5%	272,097	17.6%	40,203	2.6%	261,053	16.8%	19,298	1.2%	127,656	8.2%	1,550,181
2022	Nov	1,394,641	823,308	52.7%	274,936	17.6%	55,795	3.6%	257,955	16.5%	21,918	1.4%	127,050	8.1%	1,560,962
	Dec	1,372,260	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	1,416,618	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	1,410,976	844,467	53.4%	274,100	17.3%	45,343	2.9%	262,357	16.6%	21,844	1.4%	132,276	8.4%	1,580,387
	Q1	1,390,329	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	1,400,450	833,035	53.0%	278,351	17.7%	43,827	2.8%	263,186	16.8%	21,582	1.4%	130,530	8.3%	1,570,512
	May	1,388,036	826,827	53.1%	275,534	17.7%	43,390	2.8%	260,907	16.8%	21,100	1.4%	128,635	8.3%	1,556,393
	Q2	1,392,414	833,024	53.3%	273,849	17.5%	43,298	2.8%	261,432	16.7%	20,737	1.3%	129,111	8.3%	1,561,450
	Jun	1,409,469	848,218	53.7%	273,361	17.3%	42,818	2.7%	265,618	16.8%	20,325	1.3%	130,639	8.3%	1,580,980
	Aug	1,390,711	834,226	53.5%	272,306	17.5%	41,308	2.6%	262,202	16.8%	19,850	1.3%	129,640	8.3%	1,559,532
	Q3	1,383,094	829,874	53.5%	272,097	17.6%	40,203	2.6%	261,053	16.8%	19,298	1.2%	127,656	8.2%	1,550,181
	Sep	1,348,197	798,161	52.8%	270,263	17.9%	41,454	2.7%	255,106	16.9%	18,757	1.2%	126,885	8.4%	1,510,625
	Oct	1,393,252	832,543	53.4%	277,382	17.8%	39,676	2.5%	262,179	16.8%	19,126	1.2%	129,015	8.3%	1,559,922
	Nov	1,393,252	832,543	53.4%	277,382	17.8%	39,676	2.5%	262,179	16.8%	19,126	1.2%	129,015	8.3%	1,559,922

- 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
2013		25,919	23,507	2,412
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		-49,668	-25,688	-23,980
2021	Q4	4,830	6,687	-1,856
2022	Q1	-9,197	-7,144	-2,053
	Q2	-12,597	-4,714	-7,882
	Q3	-25,643	-10,170	-15,473
	Q4	-2,231	-3,659	1,428
2023	Q1	-13,814	3,912	-17,726
	Q2	-6,036	2,241	-8,277
	Q3	-12,773	1,056	-13,830
2022	Nov	-5,328	457	-5,786
Q4	Dec	-2,813	-254	-2,560
2023	Jan	-3,665	1,447	-5,112
	Feb	-800	645	-1,445
Q1	Mar	-9,349	1,820	-11,169
	Apr	877	2,837	-1,960
	May	-2,402	359	-2,760
Q2	Jun	-4,511	-955	-3,557
	Jul	-5,264	2,189	-7,453
	Aug	-3,098	390	-3,487
Q3	Sep	-4,412	-1,523	-2,889
	Oct	-4,640	-218	-4,422
	Nov	-4,332	1,114	-5,446

Notes:

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- (2) All sales and repurchases of funds of funds are included. To avoid double counting, transactions between funds of funds and their underlying funds are excluded from January 2010.
- (3) Prior to January 2012 data is presented according to Net Sales for UK Domiciled funds.

CHART A: NET RETAIL SALES (UK INVESTORS)

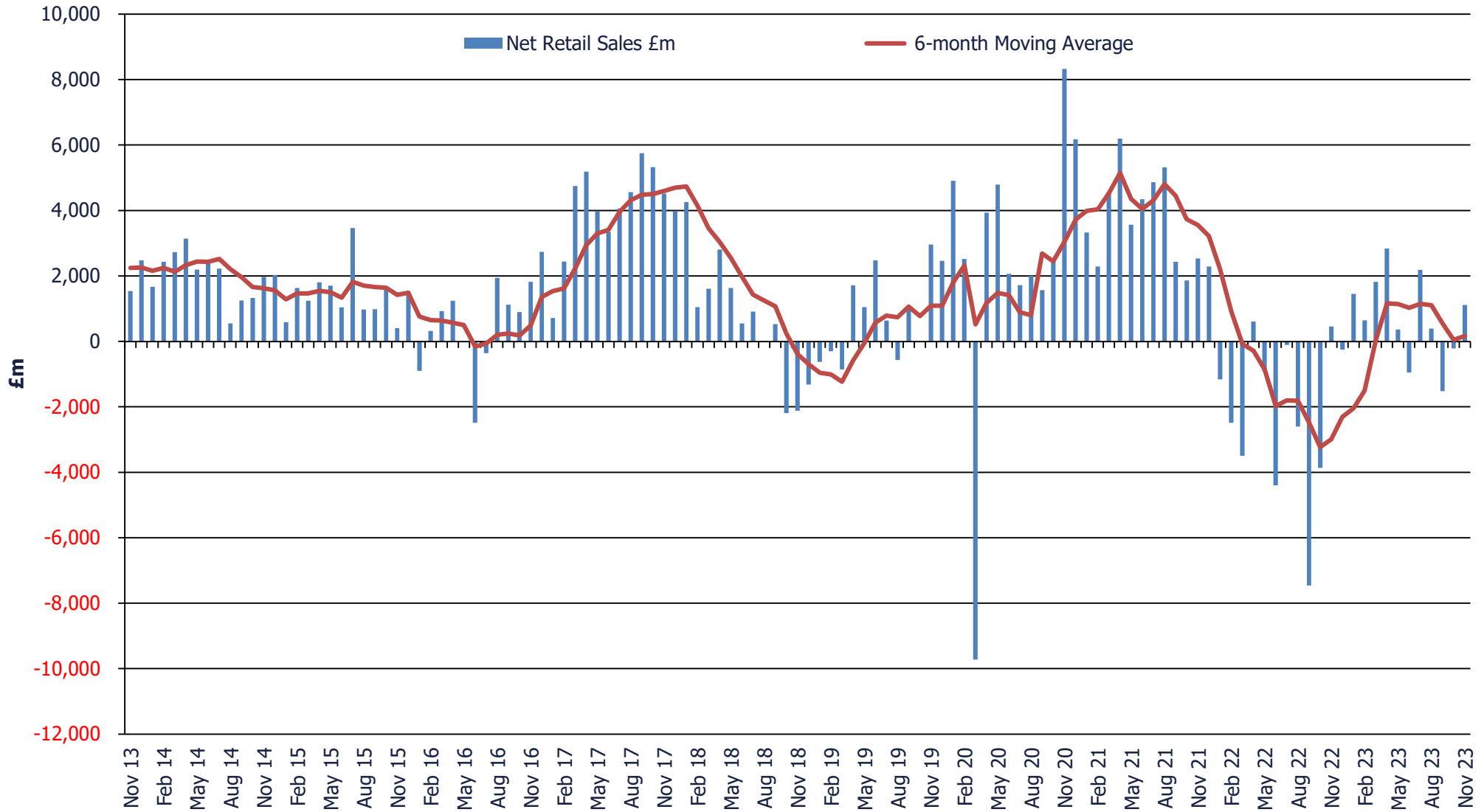


TABLE 5: NET RETAIL SALES OF FUNDS BY ASSET CLASS

		Net Retail Sales £m						Net Retail Sales of Equity Funds by Region £m							
		Total	Equit	Fixed Income	Money Market	Mixed Asset	Property	Other	Total	Asia	Europe	Glob	Japa	North Americ	UK
2013		23,507	12,769	991	-320	6,824	1,668	1,575	12,076	908	1,585	2,960	1,079	1,272	4,271
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		-25,688	-18,200	-4,787	-2,364	52	-633	244	-22,555	-1,167	-5,546	-3,424	-1,155	687	-11,950
2021	Q4	6,687	2,365	1,295	237	1,072	71	1,648	175	-53	54	2,563	151	-244	-2,296
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	-3,659	-3,250	1,251	-621	-709	-124	-206	-3,571	90	-1,617	-481	-84	1,562	-3,041
2023	Q1	3,912	-811	2,926	-1,139	2,217	33	686	-3,218	-71	-628	460	-64	936	-3,851
	Q2	2,241	-2,169	1,916	1,391	1,032	-185	256	-4,070	15	-326	296	138	-893	-3,300
	Q3	1,056	-321	124	-82	2,121	-275	-509	-5,198	195	-738	-371	-72	-738	-3,474
2022	Nov	457	-601	1,408	-508	-110	-62	330	-627	83	-837	31	-25	1,259	-1,138
	Q4 Dec	-254	-349	392	-708	205	-93	301	-822	42	-243	223	-104	372	-1,111
2023	Jan	1,447	-925	1,584	52	814	26	-106	-1,227	125	-156	-83	-28	361	-1,445
	Feb	645	-569	1,176	-882	651	-69	338	-1,466	-77	-245	-241	100	548	-1,551
	Q1 Mar	1,820	683	165	-310	752	76	454	-525	-119	-227	785	-136	27	-855
	Apr	2,837	93	1,127	1,065	346	19	187	-873	-54	-158	452	45	100	-1,258
	May	359	-992	636	500	159	-60	116	-1,360	97	-64	261	-134	-336	-1,184
	Q2 Jun	-955	-1,271	154	-174	526	-144	-46	-1,836	-29	-104	-416	227	-657	-858
	Jul	2,189	779	501	110	861	-86	24	-1,189	18	-47	319	31	-467	-1,043
	Aug	390	599	-298	31	478	-81	-339	-1,280	69	-99	43	2	-158	-1,137
	Q3 Sep	-1,523	-1,699	-79	-223	781	-108	-195	-2,728	107	-591	-733	-105	-113	-1,293
	Oct	-218	-488	-419	938	29	-33	-246	-2,667	-122	-538	-986	229	71	-1,321
	Nov	1,114	991	366	-319	414	-47	-291	-1,314	-37	-305	-314	47	115	-819

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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)

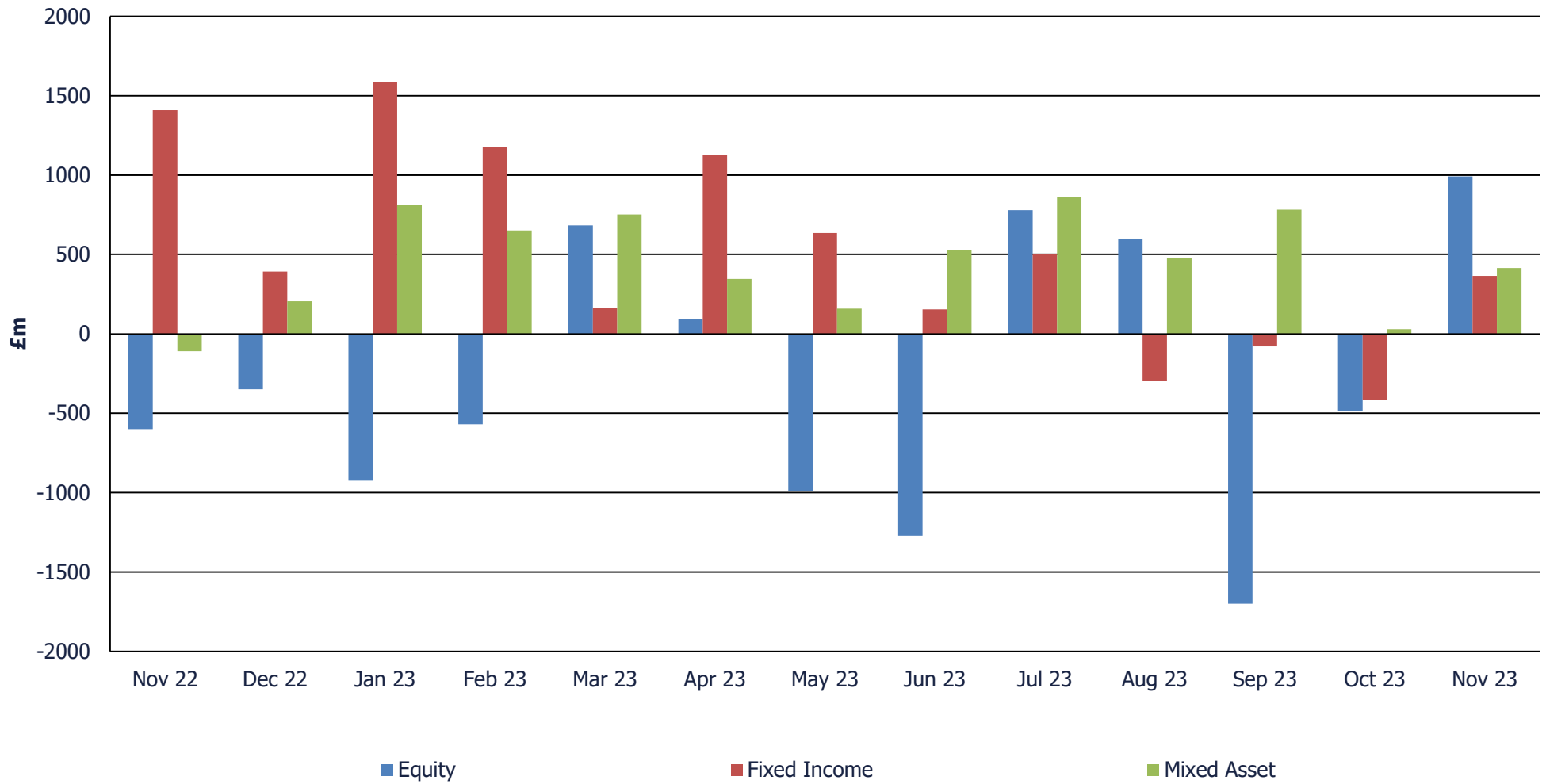


TABLE 6: THE INVESTMENT ASSOCIATION SECTOR RANKINGS FOR NOVEMBER 2023

Funds Under Management		Net Retail Sales		Net ISA Sales on Five Platforms	
IA Sector	£bn	IA Sector	£m	IA Sector	£m
Global	170.8	UK Gilts	548.0	UK Gilts	46.3
UK All Companies	135.9	Infrastructure	241.3	Volatility Managed	33.3
North America	86.4	High Yield Bond	190.2	North America	24.1
Mixed Investment 40-85% Shares	81.7	Volatility Managed	165.2	Short Term Money Market	16.4
£ Corporate Bond	60.0	North America	133.0	Government Bond	11.4
Volatility Managed	58.3	Government Bond	96.7	Technology and Technology Innovation	9.5
Europe Excluding UK	58.0	Global Inflation Linked Bond	96.6	Global Inflation Linked Bond	8.8
Mixed Investment 20-60% Shares	44.5	Technology and Technology Innovation	80.1	Japan	7.9
£ Strategic Bond	36.0	Corporate Bond	73.2	Global Emerging Markets	3.9
UK Equity Income	34.7	Global Emerging Markets Bond - Local Currenc	59.9	India/Indian Subcontinent	2.4
Global Emerging Markets	33.2	Japan	47.4	Global Emerging Markets Bond - Blended	1.6
Asia Pacific Excluding Japan	32.9	India/Indian Subcontinent	44.5	Specialist Bond	1.1
Flexible Investment	30.9	Standard Money Market	28.9	Global Emerging Markets Bond - Local Currenc	0.8
Targeted Absolute Return	30.4	Property Other	7.1	£ High Yield	0.6
Short Term Money Market	28.1	Global Emerging Markets Bond - Blended	-6.3	High Yield Bond	0.0
Mixed Bond	27.2	Latin America	-8.0	Latin America	0.0
Specialist	25.2	Financials and Financial Innovation	-8.3	Global Equity Income	-0.2
Global Equity Income	22.8	Specialist Bond	-9.0	Asia Pacific Including Japan	-0.2
Japan	22.5	European Smaller Companies	-10.7	Financials and Financial Innovation	-0.8
Corporate Bond	21.5	Asia Pacific Including Japan	-13.1	Europe Including UK	-1.2
UK Gilts	19.5	Global Equity Income	-18.1	European Smaller Companies	-1.2
Government Bond	11.1	North American Smaller Companies	-18.4	UK Index Linked Gilts	-1.5
£ High Yield	11.1	Healthcare	-28.1	Property Other	-2.1
Property Other	10.9	UK Direct Property	-28.2	Corporate Bond	-2.4
UK Smaller Companies	9.5	Asia Pacific Excluding Japan	-33.0	Healthcare	-2.4
Mixed Investment 0-35% Shares	8.3	China/Greater China	-35.4	Standard Money Market	-3.1
Infrastructure	8.1	Commodities and Natural Resources	-38.1	Commodities and Natural Resources	-3.3
Technology and Technology Innovation	7.9	£ Corporate Bond	-43.1	Global Emerging Markets Bond - Hard Currenc	-3.7
Specialist Bond	7.4	Global	-58.8	Mixed Bond	-4.7
High Yield Bond	7.0	Global Emerging Markets	-67.2	North American Smaller Companies	-4.7
Global Inflation Linked Bond	6.2	Mixed Bond	-85.2	China/Greater China	-5.0
UK Index Linked Gilts	5.1	Global Emerging Markets Bond - Hard Currenc	-90.8	Targeted Absolute Return	-6.8
UK Direct Property	4.8	Europe Including UK	-98.0	UK Direct Property	-11.7
India/Indian Subcontinent	4.4	UK Smaller Companies	-108.3	Infrastructure	-13.4
Global Emerging Markets Bond - Local Currenc	4.4	£ Strategic Bond	-122.5	UK Smaller Companies	-14.0
North American Smaller Companies	4.2	£ High Yield	-135.5	Specialist	-14.3
Healthcare	3.8	Mixed Investment 40-85% Shares	-141.7	£ Strategic Bond	-14.8
Europe Including UK	2.9	UK Index Linked Gilts	-143.7	Flexible Investment	-24.9
Commodities and Natural Resources	2.5	Mixed Investment 0-35% Shares	-163.5	Mixed Investment 0-35% Shares	-26.7
Global Emerging Markets Bond - Hard Currenc	2.4	Europe Excluding UK	-196.7	£ Corporate Bond	-28.0
Financials and Financial Innovation	2.4	UK Equity Income	-201.2	Asia Pacific Excluding Japan	-28.2
China/Greater China	2.3	Flexible Investment	-233.7	Europe Excluding UK	-34.6
Standard Money Market	2.2	Specialist	-436.2	Global	-34.7
Global Emerging Markets Bond - Blended	1.9	Targeted Absolute Return	-464.1	Mixed Investment 40-85% Shares	-34.9

European Smaller Companies	1.8	Short Term Money Market	-491.9	UK Equity Income	-44.5
Asia Pacific Including Japan	0.8	UK All Companies	-509.8	Mixed Investment 20-60% Shares	-91.9
Latin America	0.3	Mixed Investment 20-60% Shares	-575.4	UK All Companies	-108.2
Total	1,193.9	Total	-2,809.6	Total	-400.2

Notes:

- (1) All sales and repurchases of funds of funds are included. To avoid double counting, transactions between funds of funds and their underlying funds are excluded.
- (2) Net ISA sales on five platforms relate to the five fund platforms that provide data to the Investment Association. These are AEGON, Fidelity, Hargreaves Lansdown, Quilter and Transact.
- (3) The sector rankings do not include the Investment Association Unclassified Sector, Unallocated funds (that have not chosen to be allocated to a sector) or funds held on fund platforms but not allocated to an

TABLE 7: NET RETAIL SALES BY THE INVESTMENT ASSOCIATION SECTORS

IA Sector	Net Retail Sales £m												
	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23
Asia Pacific Excluding Japan	114	78	120	-34	-95	-56	114	-26	-2	92	60	-47	-33
Asia Pacific Including Japan	-7	-1	-13	-17	-8	20	-5	-2	-5	-6	-6	0	-13
China/Greater China	-29	-32	47	-24	-24	-23	-19	-23	-5	-40	-22	-88	-35
Europe Excluding UK	-810	-223	-160	-229	-180	-188	-37	-29	-47	-68	-527	-501	-197
Europe Including UK	-11	-5	13	-3	-19	43	-5	-11	0	-8	-43	-23	-98
European Smaller Companies	-16	-15	-9	-13	-28	-13	-23	-65	0	-23	-22	-14	-11
Financials and Financial Innovation	-18	-30	-14	-268	-31	7	-18	-30	1	-16	-29	15	-8
Global	-48	237	-158	-6	447	340	129	21	95	368	-402	-20	-59
Global Emerging Markets	56	-40	-2	-88	284	45	102	-2	-10	-107	-172	-385	-67
Global Equity Income	93	98	107	168	126	112	173	24	243	-66	-53	-60	-18
Healthcare	-1	23	-2	-18	26	22	-54	-323	-21	-15	-15	-363	-28
India/Indian Subcontinent	5	-2	-30	-2	8	5	8	22	30	24	74	13	45
Japan	4	-100	-19	108	-135	51	-130	215	56	1	-105	229	47
Japanese Smaller Companies	-29	-4	-9	-8	-1	-6	-3	12	-26	1	0	0	0
Latin America	0	6	-6	10	-17	7	-9	-11	8	-13	-3	6	-8
North America	1,263	364	362	446	63	97	-272	-618	-462	-137	-135	38	133
North American Smaller Companies	-4	8	-1	103	-35	3	-64	-39	-5	-21	22	32	-18
Specialist	-16	-50	19	21	-30	-80	-75	-128	-64	-167	-70	-159	-214
Technology and Technology Innovation	-35	-16	-33	-50	-38	5	5	22	74	46	9	-15	80
UK All Companies	-976	-1,001	-1,285	-1,257	-754	-1,113	-916	-573	-710	-748	-884	-939	-510
UK Equity Income	-124	-62	-103	-195	-28	-70	-188	-195	-240	-294	-333	-243	-201
UK Smaller Companies	-38	-48	-58	-98	-72	-76	-80	-90	-93	-95	-76	-140	-108
Unallocated	-18	477	384	912	1,270	801	431	626	1,056	1,203	1,073	2,229	2,330
Unclassified Sector	45	-10	-76	-25	-44	159	-54	-50	904	690	-41	-57	-18
Equity	-601	-349	-925	-569	683	93	-992	-1,271	779	599	-1,699	-488	991
£ Corporate Bond	238	21	290	69	433	173	52	-138	287	-212	192	-216	-43
£ High Yield	4	-152	38	40	-25	91	-3	-62	49	-70	-31	-15	-136
£ Strategic Bond	134	96	47	-155	-173	-291	-297	-257	-77	-80	-511	-565	-123
Corporate Bond	720	79	127	279	-66	-83	-410	-40	177	18	209	-107	73
Global Emerging Markets Bond - Blended	-2	15	13	82	170	143	91	75	113	-202	-76	51	-6
Global Emerging Markets Bond - Hard Currer	-6	12	2	76	12	7	-25	-67	38	11	-10	-30	-91
Global Emerging Markets Bond - Local Currer	17	19	-23	-3	8	30	42	39	71	-24	13	-22	60
Global Inflation Linked Bond	205	2	56	170	-86	7	-20	-90	-81	-6	-10	-89	97
Government Bond	138	-105	127	27	112	144	658	173	53	-13	194	80	97
High Yield Bond	-144	-148	27	40	12	20	-48	-75	-99	4	-175	-85	190
Mixed Bond	-154	66	91	232	96	149	28	19	-111	-3	43	-83	-85
Specialist	3	6	13	19	-4	2	3	-8	-18	6	4	2	0
Specialist Bond	-102	57	-55	103	-381	226	58	238	-117	30	-101	220	-9
UK Gilts	93	127	288	85	-190	259	344	504	102	174	237	206	548
UK Index Linked Gilts	6	51	6	-13	-36	15	83	-177	-7	8	-258	-9	-144
Unallocated	250	232	447	118	368	148	243	185	297	192	270	392	-5
Unclassified Sector	7	14	87	7	-87	86	-164	-164	-178	-131	-68	-149	-57
Fixed Income	1,408	392	1,584	1,176	165	1,127	636	154	501	-298	-79	-419	366
Short Term Money Market	-319	-478	-106	-363	682	770	382	-311	132	15	-48	650	-492
Standard Money Market	6	15	23	43	65	61	122	-16	38	40	58	138	29
Unallocated	-82	-214	103	-597	41	286	-157	212	-109	78	-209	134	267
Unclassified Sector	-113	-32	32	36	-1,098	-51	154	-59	48	-103	-24	16	-123
Money Markets	-508	-708	52	-882	-310	1,065	500	-174	110	31	-223	938	-319
Flexible Investment	47	39	55	-80	-43	-127	-121	-106	-210	-149	-151	-488	-234
Mixed Investment 0-35% Shares	-125	-66	-105	-12	-130	-19	-80	-117	-141	-140	-138	-158	-163
Mixed Investment 20-60% Shares	-198	-174	-174	-123	-299	-217	-313	-345	-428	-375	-416	-498	-575
Mixed Investment 40-85% Shares	112	93	56	122	279	225	66	0	20	-32	23	-188	-142
Specialist	15	11	40	-20	-5	-3	-23	-23	-9	-3	14	-50	12
Unallocated	84	293	447	770	998	683	740	1,209	1,765	1,225	1,577	1,592	1,822
Unclassified Sector	-45	9	495	-6	-48	-196	-110	-91	-137	-47	-129	-181	-306
Mixed Asset	-110	205	814	651	752	346	159	526	861	478	781	29	414
Property Other	20	-50	12	-45	88	30	-29	-70	-52	-39	-38	1	7
UK Direct Property	-38	-40	-62	4	0	-7	-14	-33	-14	-20	-13	-13	-28
Unallocated	-6	1	-4	1	2	-1	-1	-18	-5	-3	-25	-8	-6
Unclassified Sector	-38	-5	80	-30	-14	-4	-16	-22	-16	-20	-32	-13	-19
Property	-62	-93	26	-69	76	19	-60	-144	-86	-81	-108	-33	-47
Commodities and Natural Resources	60	-18	48	15	11	9	24	-26	-3	-12	-16	3	-38
Infrastructure	100	56	-93	-21	-67	-56	-60	-81	-102	-74	-50	-109	241
Specialist	-47	0	-2	-32	-1	-16	-9	-41	-15	-47	17	-3	-234
Targeted Absolute Return	36	107	-181	90	15	-88	-203	-358	-372	-506	-425	-509	-464
Unallocated	47	90	45	82	148	204	205	155	268	97	97	6	54
Unclassified Sector	-14	-31	11	18	-14	-12	-14	-12	-3	-1	0	93	-15
Volatility Managed	149	97	66	186	361	145	173	316	251	203	183	274	165
Others	330	301	-106	338	454	187	116	-46	24	-339	-195	-246	-291

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
2013		Mixed Investment 20-60% Shares	£ Corporate Bond	Targeted Absolute Return	UK All Companies
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
2021	Q4	Global	UK All Companies	Short Term Money Market	Mixed Investment 40-85% Shares
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	North America	UK All Companies	£ High Yield	Short Term Money Market
	Q2	UK Gilts	UK All Companies	£ Corporate Bond	UK All Companies
	Q3	Volatility Managed	UK All Companies	£ Corporate Bond	UK Gilts
2022	Nov	North America	UK All Companies	Global	Short Term Money Market
	Q4	North America	UK All Companies	North America	Short Term Money Market
2023	Jan	North America	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	Global Emerging Markets	Short Term Money Market
	Q2	UK Gilts	North America	£ Corporate Bond	UK All Companies
	Jun	£ Corporate Bond	UK All Companies	Europe Excluding UK	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
	Sep	UK Gilts	UK All Companies	Corporate Bond	Targeted Absolute Return
	Oct	Short Term Money Market	UK All Companies		
	Nov	UK Gilts	Mixed Investment 20-60% Shares		

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	
2013		155,804	21,545	13.8	552	0.4	4,391	2.8	22,461	14.4	67,492	43.3	30,084	19.3	9,278	6.0	
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		306,006	11,485	3.8	2,190	0.7	-	0.0	23,814	7.8	149,667	48.9	89,405	29.2	29,446	9.6	
2021	Q4	77,377	3,212	4.2	435	0.6	-	0.0	5,822	7.5	39,474	51.0	20,355	26.3	8,080	10.4	
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	69,085	2,340	3.4	454	0.7	-	0.0	5,578	8.1	34,435	49.8	19,211	27.8	7,068	10.2	
2023	Q1	79,932	3,311	4.1	380	0.5	-	0.0	6,512	8.1	38,804	48.5	23,467	29.4	7,459	9.3	
	Q2	85,428	3,966	4.6	340	0.4	-	0.0	5,626	6.6	38,927	45.6	28,806	33.7	7,763	9.1	
	Q3	83,686	2,290	2.7	759	0.9	-	0.0	4,914	5.9	37,444	44.7	29,369	35.1	8,911	10.6	
2022	Nov	24,623	758	3.1	115	0.5	-	0.0	2,197	8.9	13,211	53.7	5,650	22.9	2,692	10.9	
	Dec	18,628	676	3.6	108	0.6	-	0.0	1,451	7.8	8,957	48.1	5,788	31.1	1,648	8.8	
2023	Jan	23,261	864	3.7	102	0.4	-	0.0	2,071	8.9	11,413	49.1	6,636	28.5	2,175	9.3	
	Feb	25,165	1,222	4.9	141	0.6	-	0.0	2,214	8.8	12,499	49.7	6,692	26.6	2,397	9.5	
	Q1	Mar	31,507	1,225	3.9	137	0.4	-	0.0	2,227	7.1	14,892	47.3	10,139	32.2	2,887	9.2
	Apr	28,540	1,188	4.2	105	0.4	-	0.0	1,783	6.2	13,112	45.9	9,797	34.3	2,556	9.0	
	May	26,726	1,616	6.0	151	0.6	-	0.0	2,084	7.8	12,061	45.1	8,380	31.4	2,433	9.1	
	Q2	Jun	30,162	1,161	3.9	84	0.3	-	0.0	1,759	5.8	13,754	45.6	10,629	35.2	2,774	9.2
	Jul	30,866	697	2.3	480	1.6	-	0.0	1,906	6.2	13,135	42.6	11,602	37.6	3,047	9.9	
	Aug	28,444	621	2.2	115	0.4	-	0.0	1,532	5.4	13,710	48.2	8,949	31.5	3,518	12.4	
	Q3	Sep	24,376	971	4.0	164	0.7	-	0.0	1,476	6.1	10,599	43.5	8,819	36.2	2,347	9.6
	Oct	36,942	859	2.3	196	0.5	-	0.0	1,786	4.8	12,073	32.7	19,229	52.1	2,800	7.6	
	Nov	29,219	962	3.3	87	0.3	-	0.0	1,420	4.9	13,808	47.3	9,793	33.5	3,148	10.8	

Notes:

- (1) Direct includes sales through a sales force or tied agents and private client sales of own funds.
- (2) Transactions made through insurance companies (whether in-house or third party) are not included here as they are counted as institutional.
- (3) All sales and repurchases of funds of funds are included. To avoid double counting, transactions between funds of funds and their underlying funds are excluded.
- (4) Sales and re-purchases reported here differ from those in Table 11 as the figures in Table 11 cover five of the largest platforms whereas the figures in this table cover all platforms. There are also differences in reporting between platforms and fund companies.

TABLE 10: NET RETAIL SALES BY DISTRIBUTION CHANNEL

		Net Retail Sales £m							
		Total	Direct	Execution only intermediaries	Trustees and Custodians	Discretionary Manager	UK fund platforms	Other UK Intermediaries including IFAs	Non-UK Intermediaries
2013		23,507	598	79	558	3,597	15,992	1,529	1,154
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		-25,688	-7,846	277	-	-4,004	5,693	-11,658	-8,151
2021	Q4	6,687	-436	57	-	-860	3,776	4,048	101
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
2023	Q4	-3,659	-1,359	-116	-	-226	2,712	-4,644	-27
	Q1	3,912	-649	37	-	-500	893	4,175	-45
	Q2	2,241	-968	-179	-	-1,543	624	4,497	-190
	Q3	1,056	-1,887	55	-	-1,719	-1,337	4,620	1,324
2022	Nov	457	-286	-84	-	323	1,599	-1,030	-66
	Q4 Dec	-254	-240	39	-	-37	386	-404	3
2023	Jan	1,447	-395	3	-	130	71	1,502	135
	Feb	645	-118	8	-	-1	111	680	-35
	Q1 Mar	1,820	-136	27	-	-629	711	1,993	-145
	Apr	2,837	-293	-123	-	-3	705	2,742	-191
	May	359	-215	-45	-	-574	-62	961	294
	Q2 Jun	-955	-460	-11	-	-966	-19	794	-293
	Jul	2,189	-500	322	-	-381	142	1,983	624
	Aug	390	-634	-299	-	-552	-561	1,389	1,046
	Q3 Sep	-1,523	-752	31	-	-786	-919	1,248	-346
	Oct	-218	-500	46	-	-1,246	-2,021	3,621	-118
	Nov	1,114	-715	-24	-	-841	-188	2,087	795

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	
2013		163,614	58,713	9,241	33,495	62,164	10,893	3,315	-137	2,408	5,307	
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	
2021	Q4	368,764	116,884	7,880	125,608	118,392	1,920	8	115	1,267	530	
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	332,260	108,136	7,700	109,805	106,619	601	-1,081	53	1,594	35	
2022	Nov	321,015	103,227	7,120	108,089	102,579	497	-30	18	410	99	
Q4	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	344,403	110,966	7,786	115,806	109,845	325	-336	-6	335	332	
	Aug	332,126	107,537	7,714	109,710	107,165	-58	-293	27	447	-240	
	Q3	Sep	332,260	108,136	7,700	109,805	106,619	334	-452	32	812	-58
	Oct	321,951	104,390	7,503	106,956	103,103	-807	-556	0	62	-312	
	Nov	334,843	108,036	7,833	111,641	107,332	-380	-432	45	94	-86	

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 November 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 9.8% of platform funds under administration at end November 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
2021	Q4	78,654	116,884		-258	8	-250
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	71,023	108,136		-576	-1,081	-1,658
2022	Nov	72,629	103,227		-116	-30	-146
	Q4 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	110,966		-185	-336	-522
	Aug	73,364	107,537		-193	-293	-486
	Q3 Sep	71,023	108,136		-198	-452	-650
	Oct	68,527	104,390		-145	-556	-701
	Nov	70,878	108,036		-196	-432	-628

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 November 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
2013	87,952	10.7	45,091	51.3	42,861	48.7	4,243	1,417	2,826
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	176,282	12.8	95,469	54.2	80,812	45.8	2,594	3,377	-783
2021 Q4	197,546	12.4	105,660	53.5	91,886	46.5	1,561	1,457	105
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	176,282	12.8	95,469	54.2	80,812	45.8	66	167	-101
2023 Q1	180,578	13.0	97,760	54.1	82,818	45.9	249	64	184
Q2	180,656	13.0	97,587	54.0	83,069	46.0	98	-220	318
Q3	178,185	12.9	95,825	53.8	82,360	46.2	-836	-659	-177
2022 Nov	177,473	12.7	97,423	54.9	80,051	45.1	-22	5	-27
Q4 Dec	176,282	12.8	95,469	54.2	80,812	45.8	115	67	48
2023 Jan	182,245	12.9	98,647	54.1	83,598	45.9	-120	-18	-102
Feb	180,783	12.8	97,676	54.0	83,107	46.0	-28	-15	-13
Q1 Mar	180,578	13.0	97,760	54.1	82,818	45.9	397	98	299
Apr	181,556	13.0	98,142	54.1	83,414	45.9	241	69	172
May	179,811	13.0	96,972	53.9	82,839	46.1	-56	-144	88
Q2 Jun	180,656	13.0	97,587	54.0	83,069	46.0	-87	-144	57
Jul	182,737	13.0	98,327	53.8	84,410	46.2	-192	-204	13
Aug	179,984	12.9	96,768	53.8	83,216	46.2	-277	-231	-46
Q3 Sep	178,185	12.9	95,825	53.8	82,360	46.2	-367	-224	-143
Oct	173,337	12.9	93,214	53.8	80,123	46.2	-632	-448	-184
Nov	177,965	12.8	95,238	53.5	82,727	46.5	-701	-360	-340

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
2013		74,988	9.1	-	-	6,788	-
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	20.7	90,783	6.6	10,968	5,421
2021	Q4	297,942	18.7	90,516	5.7	3,549	4,555
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	20.7	90,783	6.6	3,781	3
2023	Q1	290,653	20.9	94,492	6.8	3,068	56
	Q2	295,546	21.2	97,218	7.0	2,900	-188
	Q3	301,168	21.8	95,471	6.9	3,441	-1,030
2022	Nov	289,696	20.8	91,075	6.5	1,649	-148
	Q4 Dec	284,740	20.7	90,783	6.6	705	20
2023	Jan	296,475	20.9	94,441	6.7	982	-258
	Feb	296,877	21.0	94,289	6.7	265	16
	Q1 Mar	290,653	20.9	94,492	6.8	1,822	297
	Apr	294,113	21.0	95,588	6.8	1,593	216
	May	292,467	21.1	96,345	6.9	1,035	27
	Q2 Jun	295,546	21.2	97,218	7.0	272	-431
	Jul	301,816	21.4	98,083	7.0	860	-38
	Aug	300,493	21.6	96,254	6.9	1,591	-448
	Q3 Sep	301,168	21.8	95,471	6.9	991	-544
	Oct	293,750	21.8	92,196	6.8	-330	-544
	Nov	308,956	22.2	97,835	7.0	2,668	-459

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.