

## SUMMARY

THE  
INVESTMENT  
ASSOCIATION

	Nov 2024	Oct 2024	Nov 2023
<b>UK Investors</b>			
<b>Funds under management</b>			
<b>All funds<sup>2</sup></b>	£ 1,529.3 bn	£ 1,487.3 bn	£ 1,372.4 bn
<b>Funds of funds</b>	£ 257.7 bn	£ 249.7 bn	£ 200.3 bn
<b>Tracker funds</b>	£ 374.4 bn	£ 358.6 bn	£ 309.0 bn
<b>Responsible Investments</b>	£ 106.0 bn	£ 103.2 bn	£ 97.9 bn
<b>ISAs</b>	£ 199.8 bn	£ 195.6 bn	£ 185.6 bn
<b>Net retail sales</b>			
<b>All funds</b>	£ 1,566 m	-£ 5,947 m	-£ 3,132 m
<b>Equity funds</b>	£ 243 m	-£ 4,179 m	-£ 1,861 m
<b>Fixed income funds</b>	£ 524 m	-£ 742 m	£ 202 m
<b>Mixed asset funds</b>	-£ 45 m	-£ 474 m	-£ 926 m
<b>Funds of funds</b>	£ 419 m	£ 730 m	£ 218 m
<b>Tracker funds</b>	£ 1,883 m	£ 875 m	£ 2,652 m
<b>Responsible Investments</b>	-£ 524 m	-£ 572 m	-£ 495 m
<b>ISAs</b>	-£ 390 m	-£ 458 m	-£ 596 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		1,435,686	1,200,620	235,067	1,245,454	1,200,620	44,834
2021		1,588,781	1,330,208	258,573	1,383,454	1,330,208	53,246
2022		1,370,184	1,142,525	227,659	1,199,452	1,142,525	56,927
2023		1,426,631	1,198,442	228,188	1,264,513	1,198,442	66,070
2022	Q4	1,370,184	1,142,525	227,659	1,199,452	1,142,525	56,927
2023	Q1	1,384,211	1,161,180	223,030	1,219,918	1,161,180	58,737
	Q2	1,379,783	1,158,021	221,762	1,215,614	1,158,021	57,593
	Q3	1,363,653	1,146,655	216,999	1,204,615	1,146,655	57,960
	Q4	1,426,631	1,198,442	228,188	1,264,513	1,198,442	66,070
2024	Q1	1,477,131	1,236,980	240,150	1,311,728	1,236,980	74,748
	Q2	1,504,976	1,257,281	247,695	1,325,771	1,257,281	68,491
	Q3	1,498,411	1,255,217	243,195	1,323,670	1,255,217	68,453
2023	Nov	1,372,398	1,152,518	219,880	1,214,222	1,152,518	61,704
	Q4 Dec	1,426,631	1,198,442	228,188	1,264,513	1,198,442	66,070
2024	Jan	1,427,791	1,195,228	232,563	1,261,581	1,195,228	66,353
	Feb	1,441,464	1,206,347	235,117	1,276,936	1,206,347	70,589
	Q1 Mar	1,477,131	1,236,980	240,150	1,311,728	1,236,980	74,748
	Apr	1,469,959	1,229,970	239,988	1,300,096	1,229,970	70,126
	May	1,482,268	1,238,959	243,309	1,309,496	1,238,959	70,536
	Q2 Jun	1,504,976	1,257,281	247,695	1,325,771	1,257,281	68,491
	Jul	1,504,249	1,264,930	239,318	1,333,191	1,264,930	68,261
	Aug	1,508,810	1,266,704	242,105	1,335,460	1,266,704	68,756
	Q3 Sep	1,498,411	1,255,217	243,195	1,323,670	1,255,217	68,453
	Oct	1,487,277	1,245,181	242,096	1,317,613	1,245,181	72,432
	Nov	1,529,259	1,274,351	254,908	1,353,329	1,274,351	78,977

**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 <sup>3</sup>												
Industry Total <sup>2</sup>			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		1,435,686	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		1,588,781	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		1,370,184	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		1,426,631	870,900	53.6%	287,578	17.7%	41,458	2.6%	272,843	16.8%	19,780	1.2%	133,219	8.2%	1,625,777
2022	Q4	1,370,184	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	1,384,211	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	1,379,783	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	1,363,653	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	1,426,631	870,900	53.6%	287,578	17.7%	41,458	2.6%	272,843	16.8%	19,780	1.2%	133,219	8.2%	1,625,777
2024	Q1	1,477,131	922,319	54.6%	284,742	16.8%	40,360	2.4%	282,828	16.7%	19,118	1.1%	141,356	8.4%	1,690,723
	Q2	1,504,976	952,888	55.1%	284,726	16.5%	43,290	2.5%	288,948	16.7%	18,467	1.1%	142,218	8.2%	1,730,536
	Q3	1,498,411	952,872	55.0%	290,139	16.7%	43,554	2.5%	291,138	16.8%	18,676	1.1%	137,005	7.9%	1,733,383
2023	Nov	1,372,398	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	1,426,631	870,900	53.6%	287,578	17.7%	41,458	2.6%	272,843	16.8%	19,780	1.2%	133,219	8.2%	1,625,777
2024	Jan	1,427,791	872,263	53.6%	282,254	17.3%	42,181	2.6%	272,907	16.8%	19,023	1.2%	138,432	8.5%	1,627,060
	Feb	1,441,464	893,870	54.3%	280,037	17.0%	40,189	2.4%	275,298	16.7%	18,778	1.1%	138,249	8.4%	1,646,421
	Q1 Mar	1,477,131	922,319	54.6%	284,742	16.8%	40,360	2.4%	282,828	16.7%	19,118	1.1%	141,356	8.4%	1,690,723
	Apr	1,469,959	921,133	54.7%	282,055	16.7%	40,675	2.4%	281,386	16.7%	18,755	1.1%	141,154	8.4%	1,685,159
	May	1,482,268	933,345	54.8%	283,573	16.7%	41,386	2.4%	284,315	16.7%	18,728	1.1%	140,652	8.3%	1,701,999
	Q2 Jun	1,504,976	952,888	55.1%	284,726	16.5%	43,290	2.5%	288,948	16.7%	18,467	1.1%	142,218	8.2%	1,730,536
	Jul	1,504,249	956,502	55.2%	286,945	16.6%	44,499	2.6%	291,435	16.8%	18,998	1.1%	134,879	7.8%	1,733,259
	Aug	1,508,810	958,661	55.1%	290,506	16.7%	43,622	2.5%	293,208	16.8%	18,935	1.1%	135,606	7.8%	1,740,540
	Q3 Sep	1,498,411	952,872	55.0%	290,139	16.7%	43,554	2.5%	291,138	16.8%	18,676	1.1%	137,005	7.9%	1,733,383
	Oct	1,487,277	951,544	55.2%	287,997	16.7%	43,705	2.5%	290,677	16.9%	18,321	1.1%	131,929	7.7%	1,724,173
	Nov	1,529,259	978,431	55.2%	300,173	16.9%	44,171	2.5%	297,685	16.8%	18,692	1.1%	134,642	7.6%	1,773,795

**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			73	4,411	-4,338
Q3			-9,121	-1,280	-7,841
2023 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			-621	1,283	-1,904
Jul			188	1,379	-1,191
Aug			-821	767	-1,587
Q3 Sep			-8,489	-3,426	-5,063
Oct			-7,929	-5,947	-1,982
Nov			773	1,566	-793

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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)

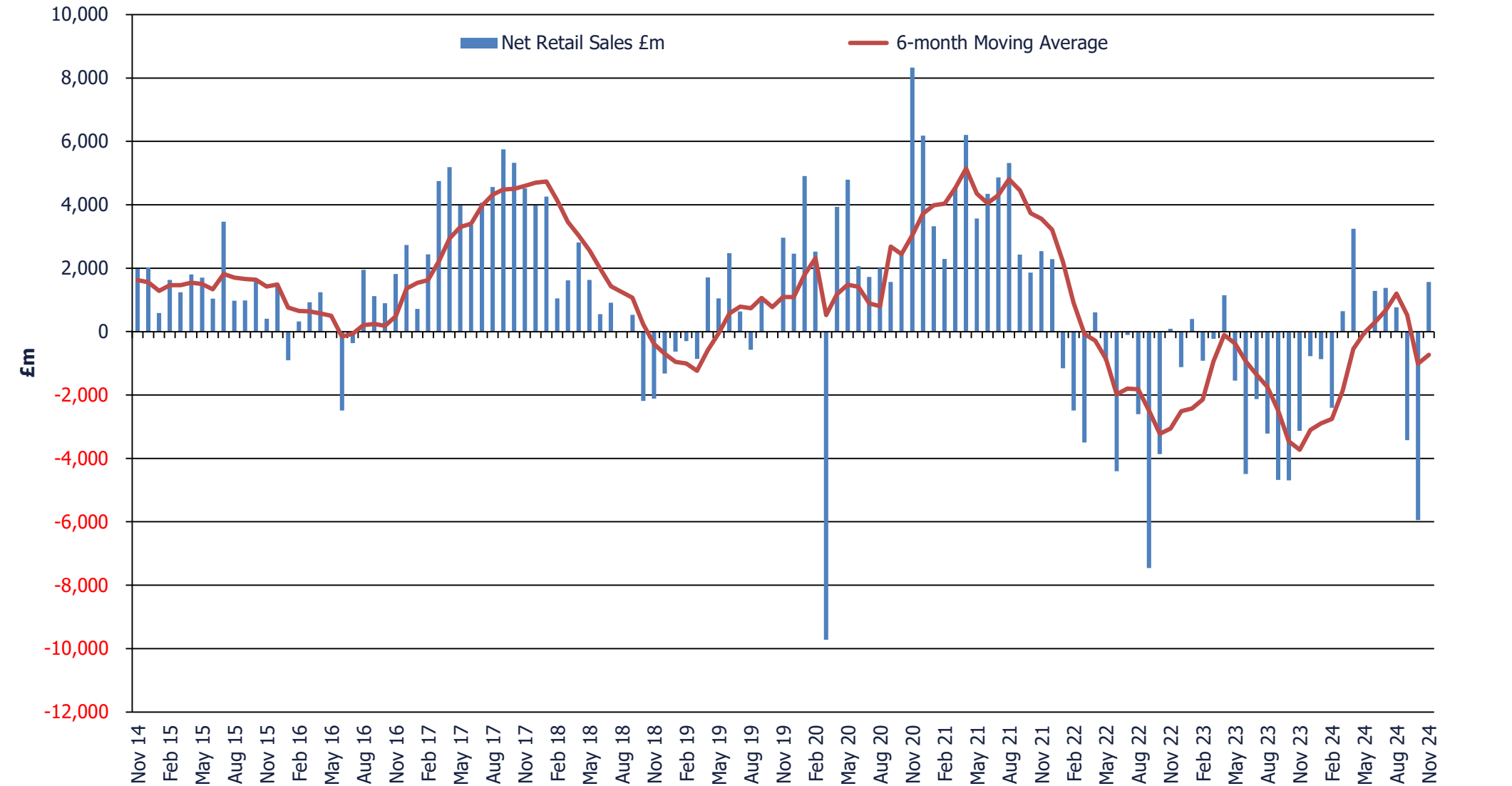


TABLE 5: NET RETAIL SALES OF FUNDS BY ASSET CLASS

Net Retail Sales £m								Net Retail Sales of Equity Funds by Region £m						
	Total	Equit	Fixed Income	Money Market	Mixed Asset	Property	Other	Total	Asia	Europe	Glob	Japa	North Americ	UK
2014	23,923	10,616	3,001	552	4,967	3,117	1,669	9,754	55	1,013	2,767	581	1,232	4,106
2015	16,920	7,195	-1,462	422	4,707	1,864	4,194	7,638	-1,038	3,839	940	1,247	603	2,047
2016	7,208	-8,824	4,408	2,857	6,083	-1,820	4,502	-7,711	-953	-3,546	2,908	-907	-350	-4,863
2017	48,606	9,598	16,113	3,345	14,063	-131	5,617	8,292	-5	2,899	4,912	1,791	1,329	-2,634
2018	7,697	796	-2,030	514	8,098	247	73	157	1,374	-1,313	2,510	1,224	1,224	-4,862
2019	9,982	-2,888	6,705	1,220	7,297	-1,217	-1,135	-2,403	143	-3,797	1,785	-640	1,341	-1,235
2020	30,816	10,410	7,964	3,002	9,075	-291	657	6,609	1,614	-405	6,097	-429	2,520	-2,788
2021	43,584	14,896	11,534	1,000	10,371	-189	5,971	8,392	990	-305	13,396	445	-863	-5,272
2022	-26,921	-18,892	-4,969	-2,387	-233	-654	216	-22,555	-1,167	-5,546	-3,424	-1,155	687	-11,950
2023	-24,260	-22,441	720	2,166	-4,018	-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
2024 Q4	-8,596	-5,897	-795	1,028	-2,272	-129	-531	-4,410	-167	-974	-1,317	448	625	-3,025
Q1	-2,630	-1,574	440	-132	-1,463	-182	280	-1,435	13	-121	316	207	1,546	-3,395
Q2	4,411	1,993	-387	1,968	-82	-139	1,058	410	141	1,341	2,688	191	405	-4,356
Q3	-1,280	-2,852	2,216	160	-858	-478	532	-2,898	-183	-393	-46	-119	553	-2,710
2023 Nov	-3,132	-1,861	202	-332	-926	-39	-175	-1,290	-21	-307	-249	49	140	-901
Q4 Dec	-773	-874	-98	625	-261	-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	1,283	1,232	-1,196	1,204	-165	-208	416	946	89	885	980	147	-63	-1,094
Jul	1,379	-50	518	844	-81	-50	197	-211	-9	117	573	126	-91	-927
Aug	767	-417	1,817	-305	-218	-167	56	-280	-96	-169	289	-12	530	-822
Q3 Sep	-3,426	-2,386	-119	-380	-559	-261	278	-2,407	-78	-342	-907	-233	114	-961
Oct	-5,947	-4,179	-742	-362	-474	-64	-127	-4,551	-216	-340	-1,753	-226	-743	-1,273
Nov	1,566	243	524	522	-45	34	287	-271	-342	-222	400	-145	590	-552

- 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 NOVEMBER 2024**

Funds Under Management		Net Retail Sales		Net ISA Sales on Five Platforms	
IA Sector	£bn	IA Sector	£m	IA Sector	£m
Global	221.7	Short Term Money Market	648.0	North America	41.0
UK All Companies	138.3	North America	427.8	Volatility Managed	26.1
North America	109.7	Global	423.1	UK Gilts	17.7
Mixed Investment 40-85% Shares	93.7	Volatility Managed	339.0	North American Smaller Companies	15.4
Volatility Managed	69.3	Corporate Bond	304.0	Government Bond	7.5
£ Corporate Bond	58.0	High Yield Bond	200.0	Corporate Bond	5.8
Europe Excluding UK	56.6	Mixed Investment 40-85% Shares	170.5	Global Inflation Linked Bond	5.6
Mixed Investment 20-60% Shares	47.0	North American Smaller Companies	162.4	Short Term Money Market	5.2
£ Strategic Bond	45.8	Global Inflation Linked Bond	151.9	Global Emerging Markets	4.4
Global Emerging Markets	38.5	£ Strategic Bond	128.0	Specialist Bond	3.5
Asia Pacific Excluding Japan	35.6	UK Gilts	101.5	Infrastructure	2.0
UK Equity Income	34.0	Global Equity Income	59.0	Technology and Technology Innovation	1.7
Short Term Money Market	32.8	Technology and Technology Innovation	51.7	£ High Yield	1.2
Mixed Bond	30.8	£ High Yield	46.1	Global Emerging Markets Bond - Hard Currenc	1.2
Corporate Bond	30.4	Targeted Absolute Return	45.5	Financials and Financial Innovation	0.3
Flexible Investment	29.9	Infrastructure	37.8	Global Emerging Markets Bond - Local Currenc	0.3
Targeted Absolute Return	25.6	Property Other	34.3	Global Emerging Markets Bond - Blended	0.1
Japan	25.6	Global Emerging Markets Bond - Hard Currenc	28.6	Latin America	0.0
Global Equity Income	24.9	Financials and Financial Innovation	16.9	High Yield Bond	0.0
Specialist	23.7	Mixed Bond	13.8	Europe Including UK	-0.1
UK Gilts	21.8	UK Index Linked Gilts	5.4	India/Indian Subcontinent	-1.0
Government Bond	11.8	UK Direct Property	1.5	Commodities and Natural Resources	-1.3
Property Other	11.6	Specialist	-10.5	European Smaller Companies	-1.6
£ High Yield	11.6	Asia Pacific Including Japan	-11.4	Asia Pacific Including Japan	-1.8
Technology and Technology Innovation	10.8	India/Indian Subcontinent	-12.4	UK Index Linked Gilts	-2.4
UK Smaller Companies	9.4	European Smaller Companies	-18.2	Global Equity Income	-2.5
Infrastructure	8.2	Global Emerging Markets Bond - Blended	-20.6	Healthcare	-2.8
Mixed Investment 0-35% Shares	7.8	Commodities and Natural Resources	-21.4	Targeted Absolute Return	-3.0
Specialist Bond	7.6	Global Emerging Markets Bond - Local Currenc	-21.7	Mixed Bond	-3.5
North American Smaller Companies	6.1	Europe Including UK	-22.7	Property Other	-4.2
India/Indian Subcontinent	6.1	China/Greater China	-25.8	Standard Money Market	-4.4
Global Inflation Linked Bond	5.9	Standard Money Market	-26.5	UK Direct Property	-4.8
High Yield Bond	4.8	Specialist Bond	-30.6	China/Greater China	-7.1
UK Index Linked Gilts	4.6	Healthcare	-42.1	Japan	-7.6
Healthcare	3.9	Latin America	-44.3	Global	-11.8
UK Direct Property	3.7	Global Emerging Markets	-51.3	Asia Pacific Excluding Japan	-12.2
Financials and Financial Innovation	2.8	Government Bond	-95.0	Specialist	-14.1
Global Emerging Markets Bond - Local Currenc	2.6	Mixed Investment 0-35% Shares	-96.1	£ Corporate Bond	-15.2
Global Emerging Markets Bond - Hard Currenc	2.5	UK Smaller Companies	-124.7	Mixed Investment 40-85% Shares	-18.7
Commodities and Natural Resources	2.3	£ Corporate Bond	-128.1	Flexible Investment	-18.9
Europe Including UK	2.3	Japan	-145.5	Mixed Investment 0-35% Shares	-24.1
Standard Money Market	2.2	UK Equity Income	-147.1	£ Strategic Bond	-28.1
China/Greater China	2.0	Europe Excluding UK	-181.4	UK Equity Income	-28.3
European Smaller Companies	1.7	UK All Companies	-280.0	UK Smaller Companies	-29.2



Global Emerging Markets Bond - Blended	1.5	Asia Pacific Excluding Japan	-292.3	Europe Excluding UK	-45.0
Asia Pacific Including Japan	0.8	Flexible Investment	-298.6	Mixed Investment 20-60% Shares	-56.6
Latin America	0.2	Mixed Investment 20-60% Shares	-328.5	UK All Companies	-103.8
<b>Total</b>	<b>1,328.3</b>	<b>Total</b>	<b>920.0</b>	<b>Total</b>	<b>-314.9</b>

**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-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24
Asia Pacific Excluding Japan	-17	-34	-59	-83	-104	152	-177	112	-32	-98	-62	-316	-292
Asia Pacific Including Japan	-13	-18	-4	-3	-4	-1	-8	-7	-4	-5	-4	-35	-11
China/Greater China	-35	-32	-67	-26	-26	-24	-18	-30	-28	-21	-41	140	-26
Europe Excluding UK	-200	-121	-5	119	-119	280	274	870	112	-150	-322	-74	-181
Europe Including UK	-97	-12	-18	-52	-12	-10	-13	-2	8	-21	-5	-206	-23
European Smaller Companies	-11	-16	3	-12	-26	-64	-12	-18	-3	2	-15	-59	-18
Financials and Financial Innovation	-8	-24	-8	-50	5	1	23	17	-20	-15	10	-14	17
Global	43	11	200	478	842	1,290	443	467	599	344	-446	-1,092	423
Global Emerging Markets	-107	87	-114	-166	1	198	31	567	155	34	-56	-154	-51
Global Equity Income	-15	-96	-122	-541	-195	-67	115	-61	-57	6	29	-69	59
Healthcare	28	-7	-63	-67	92	-28	2	-2	15	-4	-52	-76	-42
India/Indian Subcontinent	45	62	87	228	73	85	42	14	55	28	29	-6	-12
Japan	49	177	22	38	146	254	-210	147	126	-12	-233	-226	-145
Latin America	-8	-7	1	-17	-3	-9	-6	-4	12	1	-4	6	-44
North America	158	406	17	771	471	291	267	-60	-186	468	159	-691	428
North American Smaller Companies	-18	0	46	50	191	-13	-78	-3	95	62	-45	-52	162
Specialist	-214	-106	-96	-106	-131	-293	-127	-136	-117	-30	-251	-220	-57
Technology and Technology Innovation	80	17	135	93	129	54	66	129	26	-47	-141	-128	52
UK All Companies	-592	-515	-753	-701	-893	-1,005	-1,496	-744	-663	-621	-580	-743	-280
UK Equity Income	-201	-193	-198	-263	-337	-283	-372	-255	-223	-191	-269	-393	-147
UK Smaller Companies	-108	-101	-62	-78	-110	-57	-94	-41	-11	-111	-111	-137	-125
Unallocated	-546	-350	-412	109	276	178	1,095	252	111	-169	-16	-215	362
Unclassified Sector	-18	-1	-23	25	-94	16	23	38	39	31	41	581	197
<b>Equity</b>	<b>-1,861</b>	<b>-874</b>	<b>-1,492</b>	<b>-252</b>	<b>171</b>	<b>947</b>	<b>-186</b>	<b>1,232</b>	<b>-50</b>	<b>-417</b>	<b>-2,386</b>	<b>-4,179</b>	<b>243</b>
£ Corporate Bond	-30	-345	-8	279	127	36	-121	-27	404	-106	-9	-39	-128
£ High Yield	-142	-7	0	66	-11	-18	-239	-45	-42	1	-15	27	46
£ Strategic Bond	-125	44	-190	-25	20	-17	-365	-372	-351	734	-101	-13	128
Corporate Bond	57	111	520	53	251	124	463	770	172	187	904	256	304
Global Emerging Markets Bond - Blended	-6	65	-21	22	-1	10	-52	23	-11	-7	-124	-264	-21
Global Emerging Markets Bond - Hard Currency	-90	-4	-12	-32	0	-12	-12	-8	-71	-18	10	-17	29
Global Emerging Markets Bond - Local Currency	61	12	2	168	96	36	-349	-761	10	-7	6	-13	-22
Global Inflation Linked Bond	96	-8	-10	-237	-69	-61	23	-30	-20	-18	-46	-104	152
Government Bond	103	127	-284	-17	138	265	-97	-137	223	837	71	-564	-95
High Yield Bond	190	-27	-86	23	-41	11	22	-108	-76	32	20	-91	200
Mixed Bond	-118	-35	104	124	111	206	-78	37	23	92	-1	-66	14
Specialist	0	4	-4	2	6	-16	-14	-25	-10	9	10	-2	14
Specialist Bond	-9	97	-107	5	84	256	-21	15	-160	234	-155	30	-31
UK Gilts	584	12	-13	56	45	136	354	49	160	59	66	156	101
UK Index Linked Gilts	-123	-75	-7	-69	-31	15	48	-11	-24	-57	-35	0	5
Unallocated	-190	-35	-316	-425	102	53	56	63	369	-151	-63	-45	-62
Unclassified Sector	-57	-35	19	-64	97	105	64	-628	-78	-4	-658	7	-111
<b>Fixed Income</b>	<b>202</b>	<b>-98</b>	<b>-412</b>	<b>-72</b>	<b>925</b>	<b>1,128</b>	<b>-318</b>	<b>-1,196</b>	<b>518</b>	<b>1,817</b>	<b>-119</b>	<b>-742</b>	<b>524</b>
Short Term Money Market	-512	499	1,120	-705	198	0	696	1,458	806	-290	-482	-609	648
Standard Money Market	29	129	-21	-138	-40	10	-17	-32	-9	10	-2	3	-26
Unallocated	253	13	-27	-399	-11	27	28	-214	63	-12	26	206	-167
Unclassified Sector	-102	-17	54	1	-162	25	-5	-7	-15	-14	78	38	67
<b>Money Markets</b>	<b>-332</b>	<b>625</b>	<b>1,126</b>	<b>-1,243</b>	<b>-16</b>	<b>62</b>	<b>702</b>	<b>1,204</b>	<b>844</b>	<b>-305</b>	<b>-380</b>	<b>-362</b>	<b>522</b>
Flexible Investment	-237	-118	-126	-240	-153	-60	-170	-68	-106	-129	-163	-280	-299
Mixed Investment 0-35% Shares	-165	-69	-89	-107	-37	-56	-114	-92	-117	-47	-74	-74	-96
Mixed Investment 20-60% Shares	-575	-264	-342	-559	-431	-267	-320	-229	-311	-282	-257	-339	-329
Mixed Investment 40-85% Shares	-139	29	26	-106	255	384	207	244	59	-86	-355	28	170
Specialist	12	15	4	8	9	27	47	7	-15	77	20	-8	42
Unallocated	483	350	343	50	99	135	53	64	359	318	248	395	397
Unclassified Sector	-306	-204	-32	-21	-15	213	4	-91	49	-68	25	-196	69
<b>Mixed Asset</b>	<b>-926</b>	<b>-261</b>	<b>-216</b>	<b>-975</b>	<b>-272</b>	<b>376</b>	<b>-294</b>	<b>-165</b>	<b>-81</b>	<b>-218</b>	<b>-559</b>	<b>-474</b>	<b>-45</b>
Property Other	10	-2	-58	-2	-50	-52	14	-202	-32	-170	-247	-53	34
UK Direct Property	-24	-23	-11	-21	-9	-8	-16	-2	-9	7	-8	-10	1
Unallocated	-6	-5	1	0	2	161	0	-4	-9	-4	-6	0	-1
Unclassified Sector	-19	-10	-4	-18	-12	-16	-13	0	0	0	0	0	0
<b>Property</b>	<b>-39</b>	<b>-39</b>	<b>-72</b>	<b>-41</b>	<b>-69</b>	<b>84</b>	<b>-15</b>	<b>-208</b>	<b>-50</b>	<b>-167</b>	<b>-261</b>	<b>-64</b>	<b>34</b>
Commodities and Natural Resources	-38	-18	-34	-59	-33	-34	-34	-4	-27	-19	-1	-75	-21
Infrastructure	245	-112	-92	-83	-69	-61	-288	-28	-68	-52	-94	-24	38
Specialist	-234	-4	-21	-21	9	-7	31	2	5	9	-3	13	-9
Targeted Absolute Return	-464	-330	-168	-305	-403	-202	-373	-299	-140	-229	-156	-280	46
Unallocated	167	-52	286	330	53	487	416	400	41	77	296	-223	-105
Unclassified Sector	-15	0	8	0	2	0	-12	-2	-1	0	-4	-2	0
Volatility Managed	165	392	215	317	344	463	255	346	387	270	240	465	339
<b>Others</b>	<b>-175</b>	<b>-125</b>	<b>195</b>	<b>181</b>	<b>-95</b>	<b>647</b>	<b>-5</b>	<b>416</b>	<b>197</b>	<b>56</b>	<b>278</b>	<b>-127</b>	<b>287</b>

## 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
<b>2014</b>	UK Equity Income	UK All Companies	Targeted Absolute Return	£ Corporate Bond	
<b>2015</b>	Targeted Absolute Return	UK All Companies	Targeted Absolute Return	UK Gilts	
<b>2016</b>	Targeted Absolute Return	UK All Companies	Targeted Absolute Return	UK All Companies	
<b>2017</b>	£ Strategic Bond	UK All Companies	Targeted Absolute Return	Global	
<b>2018</b>	Global	UK All Companies	Volatility Managed	Mixed Investment 40-85% Shares	
<b>2019</b>	Global	Targeted Absolute Return	Short Term Money Market	Targeted Absolute Return	
<b>2020</b>	Global	Targeted Absolute Return	Short Term Money Market	Targeted Absolute Return	
<b>2021</b>	Global	UK Equity Income	Global Emerging Markets	Targeted Absolute Return	
<b>2022</b>	Volatility Managed	UK All Companies	Short Term Money Market	UK All Companies	
<b>2023</b>	Volatility Managed	UK All Companies	£ Corporate Bond	Short Term Money Market	
<b>2022 Q4</b>	North America	UK All Companies	Short Term Money Market	Targeted Absolute Return	
<b>2023 Q1</b>	£ Corporate Bond	UK All Companies	£ High Yield	Short Term Money Market	
<b>Q2</b>	Government Bond	UK All Companies	£ Corporate Bond	UK All Companies	
<b>Q3</b>	Volatility Managed	UK All Companies	£ Corporate Bond	Short Term Money Market	
<b>Q4</b>	Volatility Managed	UK All Companies	Short Term Money Market	Targeted Absolute Return	
<b>2024 Q1</b>	Global	UK All Companies	Corporate Bond	Short Term Money Market	
<b>Q2</b>	Global	UK All Companies	Global	UK All Companies	
<b>Q3</b>	Corporate Bond	UK All Companies	Global	£ Corporate Bond	
<b>2023 Nov</b>	UK Gilts	UK All Companies	Government Bond	Targeted Absolute Return	
<b>Q4 Dec</b>	Short Term Money Market	UK All Companies	Short Term Money Market	£ Corporate Bond	
<b>2024 Jan</b>	Short Term Money Market	UK All Companies	Global Emerging Markets	Short Term Money Market	
<b>Feb</b>	North America	Short Term Money Market	Corporate Bond	Short Term Money Market	
<b>Q1 Mar</b>	Global	UK All Companies	£ High Yield	UK All Companies	
<b>Apr</b>	Global	UK All Companies	Corporate Bond	Targeted Absolute Return	
<b>May</b>	Short Term Money Market	UK All Companies	India/Indian Subcontinent	£ Corporate Bond	
<b>Q2 Jun</b>	Short Term Money Market	Global Emerging Markets Bond - Local Currency	Global	UK All Companies	
<b>Jul</b>	Short Term Money Market	UK All Companies	Global	UK All Companies	
<b>Aug</b>	Government Bond	UK All Companies	£ Strategic Bond	£ Corporate Bond	
<b>Q3 Sep</b>	Corporate Bond	UK All Companies	Global	Europe Excluding UK	
<b>Oct</b>	Volatility Managed	Global	Global	Short Term Money Market	
<b>Nov</b>	Short Term Money Market	Mixed Investment 20-60% Shares	Global Emerging Markets	Flexible Investment	

**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	92,904	3,419	3.7	543	0.6	-	0.0	6,975	7.5	43,782	47.1	24,031	25.9	14,154	15.2
	Q3	79,477	2,153	2.7	491	0.6	-	0.0	5,396	6.8	39,435	49.6	21,920	27.6	10,082	12.7
2023	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
2023	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
	Q1 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
	Q2 Jun	29,316	833	2.8	218	0.7	-	0.0	2,303	7.9	13,088	44.6	7,551	25.8	5,322	18.2
	Jul	27,926	815	2.9	203	0.7	-	0.0	2,085	7.5	13,590	48.7	7,600	27.2	3,634	13.0
	Aug	26,391	600	2.3	139	0.5	-	0.0	1,781	6.7	12,811	48.5	8,106	30.7	2,954	11.2
	Q3 Sep	25,160	738	2.9	150	0.6	-	0.0	1,530	6.1	13,033	51.8	6,215	24.7	3,494	13.9
	Oct	34,348	1,052	3.1	145	0.4	-	0.0	3,019	8.8	17,664	51.4	8,458	24.6	4,011	11.7
	Nov	30,003	952	3.2	342	1.1	-	0.0	2,094	7.0	15,272	50.9	8,353	27.8	2,989	10.0

**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
<b>2014</b>	23,923	-627	107	-365	2,015	18,752	3,347	694
<b>2015</b>	16,920	-2,146	274	180	2,834	14,825	-753	1,704
<b>2016</b>	7,208	-3,108	-74	-580	692	7,561	3,373	-656
<b>2017</b>	48,606	-687	29	1,230	4,871	23,746	15,693	3,724
<b>2018</b>	7,697	-2,573	-120	-896	-581	12,889	241	-1,263
<b>2019</b>	9,982	-3,280	119	-	-1,124	10,851	2,969	449
<b>2020</b>	30,816	-1,194	279	-	-1,420	16,275	15,225	1,651
<b>2021</b>	43,584	-4,937	607	-	-2,821	27,621	16,567	6,547
<b>2022</b>	-26,921	-7,846	277	-	-4,004	5,693	-12,891	-8,151
<b>2023</b>	-24,260	-4,901	-121	-	-6,393	-2,406	-12,698	2,259
<b>2022 Q4</b>	-4,892	-1,359	-116	-	-226	2,712	-5,877	-27
<b>2023 Q1</b>	-754	-649	37	-	-506	910	-500	-46
<b>Q2</b>	-4,886	-965	-179	-	-1,586	615	-2,589	-181
<b>Q3</b>	-10,025	-1,754	55	-	-1,770	-1,500	-6,373	1,317
<b>2024 Q4</b>	-8,596	-1,532	-34	-	-2,532	-2,431	-3,236	1,169
<b>2024 Q1</b>	-2,630	-1,246	13	-	-1,020	-1,231	-1,006	1,860
<b>Q2</b>	4,411	-442	70	-	-1,518	1,989	253	4,059
<b>Q3</b>	-1,280	-1,653	37	-	-1,070	-78	-30	1,515
<b>2023 Nov</b>	-3,132	-719	-24	-	-859	-311	-2,118	899
<b>Q4 Dec</b>	-773	-288	-57	-	-414	-63	-351	399
<b>2024 Jan</b>	-871	-430	29	-	-374	-609	430	83
<b>Feb</b>	-2,402	-197	-32	-	-209	-1,041	-1,759	835
<b>Q1 Mar</b>	643	-620	16	-	-437	420	323	942
<b>Apr</b>	3,244	-159	84	-	233	1,936	69	1,081
<b>May</b>	-116	168	-80	-	-512	-630	-704	1,642
<b>Q2 Jun</b>	1,283	-451	67	-	-1,238	683	887	1,337
<b>Jul</b>	1,379	-478	20	-	-88	610	309	1,007
<b>Aug</b>	767	-646	11	-	-188	-19	1,084	525
<b>Q3 Sep</b>	-3,426	-529	6	-	-794	-669	-1,423	-18
<b>Oct</b>	-5,947	-1,383	31	-	-1,509	-1,715	-1,334	-37
<b>Nov</b>	1,566	-620	226	-	-245	1,347	804	54

**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 PLATFORMS<sup>1</sup> - 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
<b>2014</b>	182,752	64,555	9,348	39,188	69,661	12,283	3,904	-60	3,951	4,488
<b>2015</b>	200,151	69,778	9,226	45,549	75,599	12,872	3,563	-15	5,593	3,731
<b>2016</b>	226,466	78,008	9,759	55,639	83,059	4,281	1,356	-236	4,351	-1,190
<b>2017</b>	260,855	88,165	10,344	70,799	91,547	15,318	3,466	-115	8,863	3,104
<b>2018</b>	255,499	82,289	8,155	79,733	85,322	9,040	1,568	-62	6,746	789
<b>2019</b>	297,545	93,485	10,189	99,208	94,663	797	14	366	4,574	-4,157
<b>2020</b>	316,875	97,891	9,174	111,476	98,334	6,335	912	735	4,749	-62
<b>2021</b>	368,764	116,884	7,880	125,608	118,392	11,802	4,084	357	5,332	2,029
<b>2022</b>	317,161	101,888	7,042	106,905	101,325	-27	-982	59	1,053	-158
<b>2023</b>	348,906	109,523	7,852	122,503	109,028	415	-2,139	169	4,140	-1,755
<b>2022 Q4</b>	317,161	101,888	7,042	106,905	101,325	395	-409	40	601	163
<b>2023 Q1</b>	329,079	104,439	7,275	111,618	105,747	-110	-187	1	744	-668
<b>Q2</b>	331,170	104,748	7,322	114,220	104,880	1,004	168	43	1,483	-691
<b>Q3</b>	330,757	104,452	7,373	115,160	103,772	841	-962	59	1,669	76
<b>Q4</b>	348,906	109,523	7,852	122,503	109,028	-1,319	-1,158	66	244	-472
<b>2024 Q1</b>	365,887	113,571	8,226	130,591	113,499	-338	-554	65	1,042	-891
<b>Q2</b>	374,892	115,904	8,513	134,949	115,526	2,071	630	158	1,854	-571
<b>Q3</b>	380,652	119,873	9,243	131,240	120,297	1,184	-685	208	2,011	-351
<b>2023 Nov</b>	334,639	105,243	7,507	117,404	104,486	-362	-368	41	23	-58
<b>Q4 Dec</b>	348,906	109,523	7,852	122,503	109,028	-175	-230	28	86	-59
<b>2024 Jan</b>	348,503	109,247	7,836	122,647	108,773	-466	-298	3	-29	-143
<b>Feb</b>	354,533	110,259	7,952	125,870	110,453	-287	-334	10	327	-291
<b>Q1 Mar</b>	365,887	113,571	8,226	130,591	113,499	416	78	52	743	-457
<b>Apr</b>	364,839	113,538	8,208	130,260	112,832	1,144	656	45	737	-294
<b>May</b>	368,165	114,529	8,323	131,565	113,749	-322	-173	36	31	-216
<b>Q2 Jun</b>	374,892	115,904	8,513	134,949	115,526	1,250	147	77	1,086	-60
<b>Jul</b>	377,875	120,202	9,024	128,746	119,904	555	-119	50	689	-65
<b>Aug</b>	379,465	120,280	9,128	129,889	120,168	502	-240	68	731	-57
<b>Q3 Sep</b>	380,652	119,873	9,243	131,240	120,297	127	-326	90	592	-229
<b>Oct</b>	379,896	119,003	9,374	131,927	119,592	-122	-269	151	389	-392
<b>Nov</b>	389,487	121,524	9,742	136,477	121,745	963	-237	139	835	226

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 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 10.8% of platform funds under administration at end November 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 <sup>1</sup>	Five Fund Platforms <sup>2</sup>	Total market based on HMRC data <sup>3</sup>	Fund Companies <sup>1</sup>	Five Fund Platforms <sup>2</sup>	Total of Fund Companies and Five Fund Platforms
2014		75,319	69,062	179,575	-1,221	3,779	2,558
2015/16 Tax Year		67,626	69,388	200,237	-1,576	3,099	1,522
2016/17 Tax Year		69,229	81,086	237,718	-3,157	1,827	-1,330
2017/18 Tax Year		70,645	85,199	264,316	-2,142	3,461	1,320
2018/19 Tax Year		71,943	87,553	221,550	-2,748	878	-1,870
2019/20 Tax Year		60,733	75,926	214,365	-2,471	-601	-3,072
2020/21 Tax Year		77,127	100,673	277,618	-1,143	2,827	1,684
2021/22 Tax Year		76,122	111,073	-	-1,095	2,781	1,685
2022/23 Tax Year		73,023	104,579	-	-1,269	-1,070	-2,339
2022 Q4		71,680	101,888		-286	-409	-695
2023 Q1		73,058	104,439		-448	-187	-635
Q2		73,653	104,748		-436	168	-268
Q3		71,024	104,452		-576	-962	-1,539
Q4		73,609	109,523		-512	-1,158	-1,670
2024 Q1		76,063	113,571		-617	-554	-1,171
Q2		77,118	115,904		-531	630	99
Q3		77,179	119,873		-541	-685	-1,226
2023 Nov		80,342	105,243		-228	-368	-596
Q4 Dec		73,609	109,523		-140	-230	-369
2024 Jan		83,176	109,247		-221	-298	-518
Feb		74,057	110,259		-205	-334	-539
Q1 Mar		76,063	113,571		-192	78	-114
Apr		76,337	113,538		-165	656	491
May		76,781	114,529		-192	-173	-365
Q2 Jun		77,118	115,904		-174	147	-27
Jul		77,380	120,202		-176	-119	-295
Aug		77,353	120,280		-184	-240	-424
Q3 Sep		77,179	119,873		-181	-326	-507
Oct		76,606	119,003		-189	-269	-458
Nov		78,316	121,524		-154	-237	-390

**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 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
<b>2014</b>	97,788	11.0	50,180	51.3	47,608	48.7	2,920	705	2,214
<b>2015</b>	107,683	11.6	54,215	50.3	53,468	49.7	4,935	2,008	2,927
<b>2016</b>	126,863	11.9	65,676	51.8	61,187	48.2	2,993	2,418	574
<b>2017</b>	152,591	12.4	79,534	52.1	73,057	47.9	9,838	5,201	4,637
<b>2018</b>	147,701	12.8	74,380	50.4	73,321	49.6	5,918	2,970	2,948
<b>2019</b>	170,121	12.9	85,713	50.4	84,409	49.6	6,413	5,756	657
<b>2020</b>	183,784	12.8	97,051	52.8	86,733	47.2	5,713	6,503	-790
<b>2021</b>	199,093	12.5	106,399	53.4	92,694	46.6	8,895	7,428	1,467
<b>2022</b>	178,357	13.0	96,914	54.3	81,443	45.7	2,791	3,632	-842
<b>2023</b>	210,878	14.8	124,167	58.9	86,711	41.1	5,047	5,351	-304
<b>2022 Q4</b>	178,357	13.0	96,914	54.3	81,443	45.7	291	402	-111
<b>2023 Q1</b>	186,697	13.5	103,234	55.3	83,463	44.7	1,506	1,330	175
<b>Q2</b>	191,201	13.9	107,509	56.2	83,691	43.8	1,451	1,144	306
<b>Q3</b>	195,237	14.3	112,288	57.5	82,949	42.5	1,103	1,296	-193
<b>Q4</b>	210,878	14.8	124,167	58.9	86,711	41.1	988	1,580	-592
<b>2024 Q1</b>	225,443	15.3	136,341	60.5	89,102	39.5	1,481	1,184	297
<b>Q2</b>	237,754	15.8	146,589	61.7	91,166	38.3	1,901	1,348	553
<b>Q3</b>	247,798	16.5	155,175	62.6	92,623	37.4	1,810	2,141	-331
<b>2023 Nov</b>	200,294	14.6	117,002	58.4	83,292	41.6	218	569	-351
<b>Q4 Dec</b>	210,878	14.8	124,167	58.9	86,711	41.1	569	617	-48
<b>2024 Jan</b>	211,115	14.8	124,835	59.1	86,280	40.9	591	661	-70
<b>Feb</b>	216,444	15.0	130,167	60.1	86,277	39.9	62	157	-95
<b>Q1 Mar</b>	225,443	15.3	136,341	60.5	89,102	39.5	828	366	463
<b>Apr</b>	226,959	15.4	138,088	60.8	88,870	39.2	1,025	744	281
<b>May</b>	231,623	15.6	141,973	61.3	89,650	38.7	247	325	-78
<b>Q2 Jun</b>	237,754	15.8	146,589	61.7	91,166	38.3	630	279	351
<b>Jul</b>	241,411	16.0	149,697	62.0	91,714	38.0	734	740	-6
<b>Aug</b>	244,419	16.2	152,444	62.4	91,975	37.6	423	673	-250
<b>Q3 Sep</b>	247,798	16.5	155,175	62.6	92,623	37.4	654	729	-75
<b>Oct</b>	249,724	16.8	157,890	63.2	91,834	36.8	730	966	-235
<b>Nov</b>	257,668	16.8	164,193	63.7	93,475	36.3	419	619	-199

**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	360,712	24.1	104,083	6.9	7,492	-1,345
2023 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	364,100	24.1	104,307	6.9	2,464	-349
Q3 Sep	360,712	24.1	104,083	6.9	1,676	-603
Oct	358,626	24.1	103,208	6.9	875	-572
Nov	374,443	24.5	105,998	6.9	1,883	-524

**Notes:**

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