

SUMMARY

THE
INVESTMENT
ASSOCIATION

	Dec 2024	Nov 2024	Dec 2023
UK Investors			
Funds under management			
All funds²	£ 1,509.3 bn	£ 1,529.3 bn	£ 1,426.6 bn
Funds of funds	£ 257.1 bn	£ 257.7 bn	£ 210.9 bn
Tracker funds	£ 374.5 bn	£ 374.4 bn	£ 323.7 bn
Responsible Investments	£ 103.8 bn	£ 106.0 bn	£ 102.4 bn
ISAs	£ 196.9 bn	£ 199.8 bn	£ 183.1 bn
Net retail sales			
All funds	£ 2,323 m	£ 1,552 m	-£ 773 m
Equity funds	£ 717 m	£ 230 m	-£ 874 m
Fixed income funds	£ 1,100 m	£ 524 m	-£ 98 m
Mixed asset funds	£ 231 m	-£ 45 m	-£ 261 m
Funds of funds	£ 790 m	£ 419 m	£ 569 m
Tracker funds	£ 2,607 m	£ 1,883 m	£ 1,899 m
Responsible Investments	-£ 642 m	-£ 524 m	-£ 357 m
ISAs	-£ 237 m	-£ 390 m	-£ 369 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	
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
2024		1,509,273	1,261,580	247,693	1,339,969	1,261,580	78,389
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
	Q4	1,509,273	1,261,580	247,693	1,339,969	1,261,580	78,389
2023	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	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	1,504,976	1,257,281	247,695	1,325,771	1,257,281	68,491
	Jun	1,504,249	1,264,930	239,318	1,333,191	1,264,930	68,261
	Jul	1,508,810	1,266,704	242,105	1,335,460	1,266,704	68,756
	Aug	1,508,810	1,266,704	242,105	1,335,460	1,266,704	68,756
	Q3	1,498,411	1,255,217	243,195	1,323,670	1,255,217	68,453
	Sep	1,487,277	1,245,181	242,096	1,317,613	1,245,181	72,432
	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
	Q4	1,509,273	1,261,580	247,693	1,339,969	1,261,580	78,389

Notes:

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(2) Industry funds under management includes money invested in the underlying funds in which funds of funds invest, but excludes money invested in funds of funds themselves (other than funds of overseas funds) to avoid double-counting.

TABLE 3: FUNDS UNDER MANAGEMENT BY ASSET CLASS

			All Funds Including Funds of Funds ³												
Industry Total ² £m			Equity £m Total		Fixed Income £m Total		Money Market £m Total		Mixed Asset £m Total		Property £m Total		Other £m Total		Total £m
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
2024		1,509,273	970,840	55.4%	292,138	16.7%	44,568	2.5%	295,530	16.9%	17,450	1.0%	132,784	7.6%	1,753,311
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
	Q4	1,509,273	970,840	55.4%	292,138	16.7%	44,568	2.5%	295,530	16.9%	17,450	1.0%	132,784	7.6%	1,753,311
2023	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	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	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	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
	Sep	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
	Oct	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
	Q4	1,509,273	970,840	55.4%	292,138	16.7%	44,568	2.5%	295,530	16.9%	17,450	1.0%	132,784	7.6%	1,753,311

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
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
2024		-21,875	-1,572	-20,304
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
	Q4	-4,975	-2,072	-2,903
2023	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	760	1,552	-793
Q4	Dec	2,194	2,323	-129

Notes:

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

CHART A: NET RETAIL SALES (UK INVESTORS)

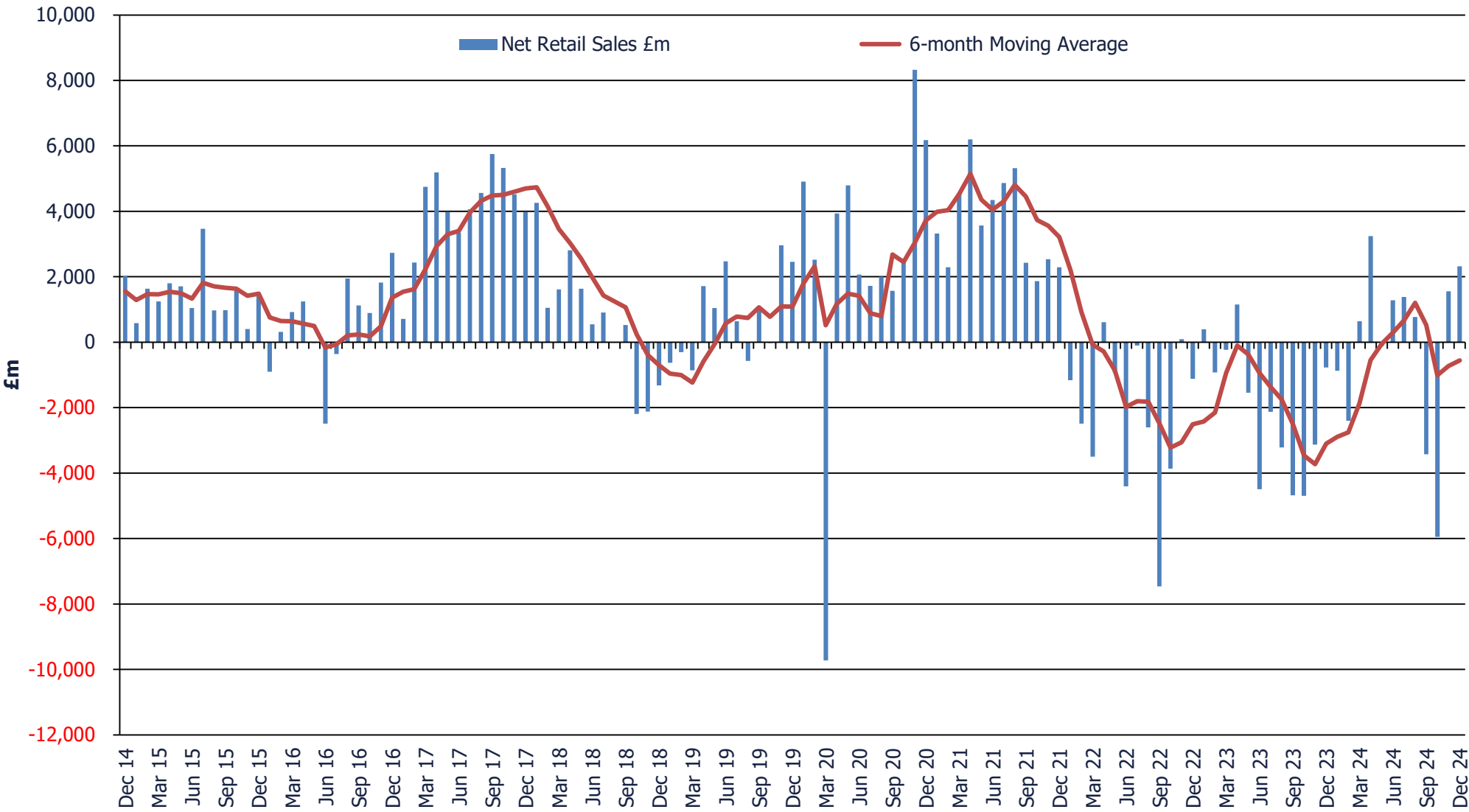


TABLE 5: NET RETAIL SALES OF FUNDS BY ASSET CLASS

		Net Retail Sales £m							Net Retail Sales of Equity Funds by Region £m							
		Total	Equit	Fixed Income	Money Market	Mixed Asset	Propert	Other	Total	Asia	Europe	Glob	Japa	North Americ	UK	
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	
2024		-1,572	-5,666	3,151	2,157	-2,690	-931	2,407	-7,800	-785	168	2,628	-39	3,297	-13,069	
2023	Q1	-754	-4,055	2,397	-471	663	0	711	-3,251	-81	-682	540	-45	772	-3,755	
	Q2	-4,886	-5,918	446	1,439	-927	-200	274	-4,114	1	-312	379	141	-945	-3,377	
	Q3	-10,025	-6,571	-1,329	169	-1,482	-314	-498	-5,517	174	-788	-511	-77	-830	-3,484	
	Q4	-8,596	-5,897	-795	1,028	-2,272	-129	-531	-4,410	-167	-974	-1,317	448	625	-3,025	
	2024	Q1	-2,630	-1,574	440	-132	-1,463	-182	280	-1,435	13	-121	316	207	1,546	-3,395
	Q2	4,411	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	
	Q4	-2,072	-3,233	882	161	-287	-132	537	-3,878	-756	-658	-330	-318	793	-2,608	
2023	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	
Q2	May	-116	-186	-318	702	-294	-15	-5	-1,298	-161	249	552	-210	189	-1,918	
	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	
Q3	Aug	767	-417	1,817	-305	-218	-167	56	-280	-96	-169	289	-12	530	-822	
	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	
Q4	Nov	1,552	230	524	522	-45	34	287	-210	-342	-222	461	-145	590	-552	
	Dec	2,323	717	1,100	1	231	-103	377	884	-197	-96	962	53	945	-783	

- 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 DECEMBER 2024

Funds Under Management		Net Retail Sales		Net ISA Sales on Five Platforms	
IA Sector	£bn	IA Sector	£m	IA Sector	£m
Global	219.5	North America	705.1	Volatility Managed	42.8
UK All Companies	136.2	Global Emerging Markets	633.7	Global Equity Income	17.7
North America	108.6	Volatility Managed	315.9	Global Emerging Markets	15.7
Mixed Investment 40-85% Shares	93.0	Mixed Investment 40-85% Shares	301.9	North America	14.1
Volatility Managed	69.0	North American Smaller Companies	240.2	Short Term Money Market	12.8
£ Corporate Bond	57.6	UK Gilts	179.2	North American Smaller Companies	11.7
Europe Excluding UK	56.1	Global Equity Income	163.8	UK Gilts	11.4
Mixed Investment 20-60% Shares	46.1	£ Strategic Bond	150.4	Government Bond	10.3
Global Emerging Markets	40.1	Government Bond	146.9	Infrastructure	7.3
£ Strategic Bond	38.7	Corporate Bond	132.3	Japan	5.4
Asia Pacific Excluding Japan	35.0	Specialist Bond	129.3	Targeted Absolute Return	4.4
UK Equity Income	33.5	Mixed Bond	128.6	£ High Yield	4.4
Short Term Money Market	33.1	Global	103.4	Global Inflation Linked Bond	4.0
Mixed Bond	30.7	Global Inflation Linked Bond	96.8	Global	3.5
Corporate Bond	30.1	£ High Yield	78.3	Corporate Bond	2.6
Flexible Investment	29.6	Japan	53.2	Global Emerging Markets Bond - Local Currenc	1.0
Japan	26.0	£ Corporate Bond	51.1	Technology and Technology Innovation	0.6
Targeted Absolute Return	25.0	Specialist	48.7	Financials and Financial Innovation	0.6
Global Equity Income	24.6	Technology and Technology Innovation	45.7	Mixed Investment 40-85% Shares	0.6
Specialist	22.9	Global Emerging Markets Bond - Local Currenc	33.9	India/Indian Subcontinent	0.4
UK Gilts	21.6	Infrastructure	27.2	Global Emerging Markets Bond - Hard Currenc	0.4
Government Bond	11.8	India/Indian Subcontinent	23.5	Global Emerging Markets Bond - Blended	0.1
£ High Yield	11.7	Financials and Financial Innovation	19.1	High Yield Bond	0.0
Technology and Technology Innovation	11.2	Healthcare	19.0	Specialist Bond	0.0
Property Other	10.9	Standard Money Market	10.0	Latin America	0.0
UK Smaller Companies	9.2	UK Direct Property	8.0	Europe Including UK	-0.1
Infrastructure	8.0	High Yield Bond	7.0	Commodities and Natural Resources	-0.9
Specialist Bond	7.9	Latin America	0.6	Standard Money Market	-1.1
Mixed Investment 0-35% Shares	7.6	Global Emerging Markets Bond - Hard Currenc	-2.4	Asia Pacific Including Japan	-1.6
North American Smaller Companies	6.5	Asia Pacific Including Japan	-6.0	Healthcare	-1.9
India/Indian Subcontinent	6.1	China/Greater China	-10.8	UK Index Linked Gilts	-2.1
Global Inflation Linked Bond	5.9	Short Term Money Market	-17.1	European Smaller Companies	-2.8
High Yield Bond	4.8	Europe Including UK	-21.6	Mixed Bond	-2.8
UK Index Linked Gilts	4.3	UK Index Linked Gilts	-22.8	Specialist	-3.0
Healthcare	3.7	European Smaller Companies	-23.6	China/Greater China	-3.2
UK Direct Property	3.6	Commodities and Natural Resources	-31.5	Property Other	-5.6
Global Emerging Markets Bond - Local Currenc	2.7	Global Emerging Markets Bond - Blended	-44.0	UK Direct Property	-7.7
Financials and Financial Innovation	2.6	Mixed Investment 0-35% Shares	-50.2	Flexible Investment	-10.6
Global Emerging Markets Bond - Hard Currenc	2.5	Europe Excluding UK	-51.2	£ Corporate Bond	-14.8
Standard Money Market	2.2	Flexible Investment	-54.3	Europe Excluding UK	-16.9
Europe Including UK	2.2	UK Smaller Companies	-88.4	£ Strategic Bond	-18.6
Commodities and Natural Resources	2.1	Property Other	-125.9	UK Smaller Companies	-20.4
China/Greater China	2.0	UK Equity Income	-140.9	Asia Pacific Excluding Japan	-21.1
European Smaller Companies	1.7	Mixed Investment 20-60% Shares	-174.6	Mixed Investment 0-35% Shares	-27.6

Global Emerging Markets Bond - Blended	1.4	Targeted Absolute Return	-196.2	UK Equity Income	-33.9
Asia Pacific Including Japan	0.8	Asia Pacific Excluding Japan	-203.9	Mixed Investment 20-60% Shares	-52.7
Latin America	0.2	UK All Companies	-553.2	UK All Companies	-93.9
Total	1,310.7	Total	2,033.9	Total	-171.5

Notes:

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

TABLE 7: NET RETAIL SALES BY THE INVESTMENT ASSOCIATION SECTORS

	Net Retail Sales £m												
IA Sector	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
Asia Pacific Excluding Japan	-34	-59	-83	-104	152	-177	112	-32	-98	-62	-316	-292	-204
Asia Pacific Including Japan	-18	-4	-3	-4	-1	-8	-7	-4	-5	-4	-35	-11	-6
China/Greater China	-32	-67	-26	-26	-24	-18	-30	-28	-21	-41	140	-26	-11
Europe Excluding UK	-121	-5	119	-119	280	274	870	112	-150	-322	-74	-181	-51
Europe Including UK	-12	-18	-52	-12	-10	-13	-2	8	-21	-5	-206	-23	-22
European Smaller Companies	-16	3	-12	-26	-64	-12	18	-3	2	-15	-59	-18	-24
Financials and Financial Innovation	-24	-8	-50	5	1	23	17	-20	-15	10	-14	17	19
Global	11	200	478	842	1,290	443	467	599	344	-443	-1,092	429	103
Global Emerging Markets	87	-114	-166	1	198	31	567	155	34	-56	-154	-65	634
Global Equity Income	-96	-122	-541	-195	-67	115	-61	-57	6	29	-69	134	164
Healthcare	-7	-63	-67	92	-28	2	-2	-15	-4	-52	-76	-42	19
India/Indian Subcontinent	62	87	228	73	85	42	14	55	28	-69	-6	-12	23
Japan	177	22	38	146	254	-210	147	126	-12	-233	-226	-145	53
Latin America	-7	1	-17	-3	-9	-6	-4	12	1	-4	6	-44	1
North America	406	17	771	471	291	267	-60	-186	468	159	-691	428	705
North American Smaller Companies	0	46	50	191	-13	-78	-3	95	62	-45	-52	162	240
Specialist	-106	-96	-106	-131	-293	-127	-136	-117	-30	-251	-220	-57	-23
Technology and Technology Innovation	17	135	93	129	54	66	129	26	-47	-141	-128	52	46
UK All Companies	-515	-753	-701	-893	-1,005	-1,496	-744	-663	-621	-580	-743	-280	-553
UK Equity Income	-193	-198	-263	-337	-283	-372	-255	-223	-191	-269	-393	-147	-141
UK Smaller Companies	-101	-62	-78	-110	-57	-50	-94	-41	-11	-111	-137	-125	-88
Unallocated	-350	-412	109	276	178	1,095	252	111	-169	-16	-215	288	-254
Unclassified Sector	-1	-23	25	-94	16	23	38	39	31	41	581	197	86
Equity	-874	-1,492	-252	171	947	-186	1,232	-50	-417	-2,386	-4,179	230	717
£ Corporate Bond	-345	-8	279	127	36	-121	-27	404	-106	-9	-39	-128	51
£ High Yield	-7	0	66	-11	-18	-239	-45	-42	1	-15	27	46	78
£ Strategic Bond	44	-190	-25	20	-17	-365	-372	-351	734	-101	-13	128	150
Corporate Bond	111	520	53	251	124	463	770	172	187	904	256	304	132
Global Emerging Markets Bond - Blended	65	-21	22	-1	10	-52	23	-11	-7	-124	-264	-21	-44
Global Emerging Markets Bond - Hard Currency	-4	-12	-32	0	-12	-12	-8	-71	-18	10	-17	29	-2
Global Emerging Markets Bond - Local Currency	12	2	168	96	36	-349	-761	10	-7	6	-13	-22	34
Global Inflation Linked Bond	-8	-10	-237	-69	-61	23	-30	-20	-18	-46	-104	152	97
Government Bond	127	-284	-17	138	265	-97	-137	223	837	71	-564	-95	147
High Yield Bond	-27	-86	23	-41	11	22	-108	-76	32	20	-91	200	7
Mixed Bond	-35	104	124	111	206	-78	37	23	92	-1	-66	14	129
Specialist	4	-4	2	6	-16	-14	-25	-10	9	10	-2	14	36
Specialist Bond	97	-107	5	84	256	-21	15	-160	234	-155	30	-31	129
UK Gilts	12	-13	56	45	136	354	49	160	59	66	156	101	179
UK Index Linked Gilts	-75	-7	-69	-31	15	48	-11	-24	-57	-35	0	5	-23
Unallocated	-35	-316	-425	102	53	56	63	369	-151	-63	-45	-62	6
Unclassified Sector	-35	19	-64	97	105	64	-628	-78	-4	-658	7	-111	-7
Fixed Income	-98	-412	-72	925	1,128	-318	-1,196	518	1,817	-119	-742	524	1,100
Short Term Money Market	499	1,120	-705	198	0	696	1,458	806	-290	-482	-609	648	-17
Standard Money Market	129	-21	-138	-40	10	-17	-32	-9	10	-2	3	-26	10
Unallocated	13	-27	-399	-11	27	28	-214	63	-12	26	206	-167	-22
Unclassified Sector	-17	54	1	-162	25	-5	-7	-15	-14	78	38	67	29
Money Markets	625	1,126	-1,243	-16	62	702	1,204	844	-305	-380	-362	522	1
Flexible Investment	-118	-126	-240	-153	-60	-170	-68	-106	-129	-163	-280	-299	-54
Mixed Investment 0-35% Shares	-69	-89	-107	-37	-56	-114	-92	-117	-47	-74	-74	-96	-50
Mixed Investment 20-60% Shares	-264	-342	-559	-431	-267	-320	-229	-311	-282	-257	-339	-329	-175
Mixed Investment 40-85% Shares	29	26	-106	255	384	207	244	59	-86	-355	28	170	302
Specialist	15	4	8	9	27	47	7	-15	77	20	-8	42	42
Unallocated	350	343	50	99	135	53	64	359	318	248	395	397	340
Unclassified Sector	-204	-32	-21	-15	213	4	-91	49	-68	25	-196	69	-159
Mixed Asset	-261	-216	-975	-272	376	-294	-165	-81	-218	-559	-474	-45	231
Property Other	-2	-58	-2	-50	-52	14	-202	-32	-170	-247	-53	34	-126
UK Direct Property	-23	-11	-21	-9	-8	-16	-2	-9	7	-8	-10	1	8
Unallocated	-5	1	0	2	161	0	-4	-9	-4	-6	0	-1	15
Unclassified Sector	-10	-4	-18	-12	-16	-13	0	0	0	0	0	0	0
Property	-39	-72	-41	-69	84	-15	-208	-50	-167	-261	-64	34	-103
Commodities and Natural Resources	-18	-34	-59	-33	-34	-34	-4	-27	-19	-1	-75	-21	-32
Infrastructure	-112	-92	-83	-69	-61	-288	-28	-68	-52	-94	-24	38	27
Specialist	-4	-21	-21	9	-7	31	2	5	9	-3	13	-9	8
Targeted Absolute Return	-330	-168	-305	-403	-202	-373	-299	-140	-229	-156	-280	46	-196
Unallocated	-52	286	330	53	487	416	400	41	77	296	-223	-105	253
Unclassified Sector	0	8	0	2	0	-12	-2	-1	0	-4	-2	0	0
Volatility Managed	392	215	317	344	463	255	346	387	270	240	465	339	316
Others	-125	195	181	-95	647	-5	416	197	56	278	-127	287	377

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	
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	
2024	Corporate Bond	UK All Companies	Global	UK All Companies	
2023 Q1	£ Corporate Bond	UK All Companies	£ High Yield	Short Term Money Market	
Q2	Government Bond	UK All Companies	£ Corporate Bond	UK All Companies	
Q3	Volatility Managed	UK All Companies	£ Corporate Bond	Short Term Money Market	
Q4	Volatility Managed	UK All Companies	Short Term Money Market	Targeted Absolute Return	
2024 Q1	Global	UK All Companies	Corporate Bond	Short Term Money Market	
Q2	Global	UK All Companies	Global	UK All Companies	
Q3	Corporate Bond	UK All Companies	Global	£ Corporate Bond	
Q4	Volatility Managed	UK All Companies	Mixed Bond	Europe Excluding UK	
2023 Dec	Short Term Money Market	UK All Companies	Short Term Money Market	£ Corporate Bond	
2024 Jan	Short Term Money Market	UK All Companies	Global Emerging Markets	Short Term Money Market	
Feb	North America	Short Term Money Market	Corporate Bond	Short Term Money Market	
Q1 Mar	Global	UK All Companies	£ High Yield	UK All Companies	
Apr	Global	UK All Companies	Corporate Bond	Targeted Absolute Return	
May	Short Term Money Market	UK All Companies	India/Indian Subcontinent	£ Corporate Bond	
Q2 Jun	Short Term Money Market	Global Emerging Markets Bond - Local Currency	Global	UK All Companies	
Jul	Short Term Money Market	UK All Companies	Global	UK All Companies	
Aug	Government Bond	UK All Companies	£ Strategic Bond	£ Corporate Bond	
Q3 Sep	Corporate Bond	UK All Companies	Global	Europe Excluding UK	
Oct	Volatility Managed	Global	Global	Short Term Money Market	
Nov	Short Term Money Market	Mixed Investment 20-60% Shares	Global Emerging Markets	Flexible Investment	
Q4 Dec	North America	UK All Companies	Short Term Money Market	Global Emerging Markets	

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	
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	
2024		348,491	12,152	3.5	2,203	0.6	-	0.0	25,507	7.3	173,256	49.7	90,969	26.1	44,404	12.7	
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	
	Q4	91,646	3,200	3.5	651	0.7	-	0.0	6,815	7.4	46,891	51.2	24,282	26.5	9,807	10.7	
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	
	Q4	Dec	27,295	1,195	4.4	165	0.6	-	0.0	1,702	6.2	13,955	51.1	7,470	27.4	2,808	10.3

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
2015		16,920	-2,146	274	180	2,834	14,825	-753	1,704
2016		7,208	-3,108	-74	-580	692	7,561	3,373	-656
2017		48,606	-687	29	1,230	4,871	23,746	15,693	3,724
2018		7,697	-2,573	-120	-896	-581	12,889	241	-1,263
2019		9,982	-3,280	119	-	-1,124	10,851	2,969	449
2020		30,816	-1,194	279	-	-1,420	16,275	15,225	1,651
2021		43,584	-4,937	607	-	-2,821	27,621	16,567	6,547
2022		-26,921	-7,846	277	-	-4,004	5,693	-12,891	-8,151
2023		-24,260	-4,901	-121	-	-6,393	-2,406	-12,698	2,259
2024		-1,572	-5,335	246	-	-5,765	1,990	129	7,162
2023	Q1	-754	-649	37	-	-506	910	-500	-46
	Q2	-4,886	-965	-179	-	-1,586	615	-2,589	-181
	Q3	-10,025	-1,754	55	-	-1,770	-1,500	-6,373	1,317
	Q4	-8,596	-1,532	-34	-	-2,532	-2,431	-3,236	1,169
2024	Q1	-2,630	-1,246	13	-	-1,020	-1,231	-1,006	1,860
	Q2	4,411	-442	70	-	-1,518	1,989	253	4,059
	Q3	-1,280	-1,653	37	-	-1,070	-78	-30	1,515
	Q4	-2,072	-1,993	127	-	-2,157	1,309	913	-271
2023	Dec	-773	-288	-57	-	-414	-63	-351	399
2024	Jan	-871	-430	29	-	-374	-609	430	83
	Feb	-2,402	-197	-32	-	-209	-1,041	-1,759	835
	Q1 Mar	643	-620	16	-	-437	420	323	942
	Apr	3,244	-159	84	-	233	1,936	69	1,081
	May	-116	168	-80	-	-512	-630	-704	1,642
	Q2 Jun	1,283	-451	67	-	-1,238	683	887	1,337
	Jul	1,379	-478	20	-	-88	610	309	1,007
	Aug	767	-646	11	-	-188	-19	1,084	525
	Q3 Sep	-3,426	-529	6	-	-794	-669	-1,423	-18
	Oct	-5,947	-1,383	31	-	-1,509	-1,715	-1,334	-37
	Nov	1,552	-620	226	-	-245	1,333	804	54
	Q4 Dec	2,323	9	-130	-	-403	1,692	1,442	-288

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
2015	200,151	69,778	9,226	45,549	75,599	12,872	3,563	-15	5,593	3,731
2016	226,466	78,008	9,759	55,639	83,059	4,281	1,356	-236	4,351	-1,190
2017	260,855	88,165	10,344	70,799	91,547	15,318	3,466	-115	8,863	3,104
2018	255,499	82,289	8,155	79,733	85,322	9,040	1,568	-62	6,746	789
2019	297,545	93,485	10,189	99,208	94,663	797	14	366	4,574	-4,157
2020	316,875	97,891	9,174	111,476	98,334	6,335	912	735	4,749	-62
2021	368,764	116,884	7,880	125,608	118,392	11,802	4,084	357	5,332	2,029
2022	317,161	101,888	7,042	106,905	101,325	-27	-982	59	1,053	-158
2023	348,906	109,523	7,852	122,503	109,028	415	-2,139	169	4,140	-1,755
2024	386,557	119,930	9,812	136,214	120,601	5,278	-1,089	899	7,161	-1,692
2023 Q1	329,079	104,439	7,275	111,618	105,747	-110	-187	1	744	-668
Q2	331,170	104,748	7,322	114,220	104,880	1,004	168	43	1,483	-691
Q3	330,757	104,452	7,373	115,160	103,772	841	-962	59	1,669	76
Q4	348,906	109,523	7,852	122,503	109,028	-1,319	-1,158	66	244	-472
2024 Q1	365,887	113,571	8,226	130,591	113,499	-338	-554	65	1,042	-891
Q2	374,892	115,904	8,513	134,949	115,526	2,071	630	158	1,854	-571
Q3	380,543	116,471	8,849	138,747	116,476	1,249	-565	205	1,952	-343
Q4	386,557	119,930	9,812	136,214	120,601	2,296	-601	471	2,314	113
2023 Dec	348,906	109,523	7,852	122,503	109,028	-175	-230	28	86	-59
2024 Jan	348,503	109,247	7,836	122,647	108,773	-466	-298	3	-29	-143
Feb	354,533	110,259	7,952	125,870	110,453	-287	-334	10	327	-291
Q1 Mar	365,887	113,571	8,226	130,591	113,499	416	78	52	743	-457
Apr	364,839	113,538	8,208	130,260	112,832	1,144	656	45	737	-294
May	368,165	114,529	8,323	131,565	113,749	-322	-173	36	31	-216
Q2 Jun	374,892	115,904	8,513	134,949	115,526	1,250	147	77	1,086	-60
Jul	377,595	116,591	8,631	136,258	116,115	573	-89	52	672	-62
Aug	379,332	116,725	8,726	137,469	116,413	487	-261	59	711	-21
Q3 Sep	380,543	116,471	8,849	138,747	116,476	189	-214	94	570	-260
Oct	379,771	118,937	9,373	131,893	119,568	-136	-276	151	385	-395
Nov	389,351	121,453	9,741	136,439	121,719	963	-237	139	835	226
Q4 Dec	386,557	119,930	9,812	136,214	120,601	1,470	-88	180	1,094	283

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 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 11.1% of platform funds under administration at end December 2024 - not included in IA fund statistics because no data is received from fund companies.

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

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

TABLE 12: ISA FUNDS UNDER MANAGEMENT AND NET SALES

Funds Under Management at End of Period £m			Net Sales During Period £m		
	Fund Companies ¹	Five Fund Platforms ²	Total market based on HMRC data ³	Fund Companies ¹	Total of Fund Companies and Five Fund Platforms
2014	75,319	69,062	179,575	-1,221	2,558
2015/16 Tax Year	67,626	69,388	200,237	-1,576	1,522
2016/17 Tax Year	69,229	81,086	237,718	-3,157	-1,330
2017/18 Tax Year	70,645	85,199	264,316	-2,142	1,320
2018/19 Tax Year	71,943	87,553	221,550	-2,748	-1,870
2019/20 Tax Year	60,733	75,926	214,365	-2,471	-3,072
2020/21 Tax Year	77,127	100,673	277,618	-1,143	1,684
2021/22 Tax Year	76,122	111,073	-	-1,095	1,685
2022/23 Tax Year	73,023	104,579	-	-1,269	-2,339
2023 Q1	73,058	104,439		-448	-635
Q2	73,653	104,748		-436	-268
Q3	71,024	104,452		-576	-1,539
Q4	73,609	109,523		-512	-1,670
2024 Q1	76,063	113,571		-617	-1,171
Q2	77,118	115,904		-531	99
Q3	77,179	116,471		-541	-1,106
Q4	76,989	119,930		-491	-1,093
2023 Dec	73,609	109,523		-140	-369
2024 Jan	83,176	109,247		-221	-518
Feb	74,057	110,259		-205	-539
Q1 Mar	76,063	113,571		-192	-114
Apr	76,337	113,538		-165	491
May	76,781	114,529		-192	-365
Q2 Jun	77,118	115,904		-174	-27
Jul	77,380	116,591		-176	-265
Aug	77,353	116,725		-184	-445
Q3 Sep	77,179	116,471		-181	-396
Oct	76,606	118,937		-189	-466
Nov	78,316	121,453		-154	-390
Q4 Dec	76,989	119,930		-148	-237

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 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
2015	107,683	11.6	54,215	50.3	53,468	49.7	4,935	2,008	2,927
2016	126,863	11.9	65,676	51.8	61,187	48.2	2,993	2,418	574
2017	152,591	12.4	79,534	52.1	73,057	47.9	9,838	5,201	4,637
2018	147,701	12.8	74,380	50.4	73,321	49.6	5,918	2,970	2,948
2019	170,121	12.9	85,713	50.4	84,409	49.6	6,413	5,756	657
2020	183,784	12.8	97,051	52.8	86,733	47.2	5,713	6,503	-790
2021	199,093	12.5	106,399	53.4	92,694	46.6	8,895	7,428	1,467
2022	178,357	13.0	96,914	54.3	81,443	45.7	2,791	3,632	-842
2023	210,878	14.8	124,167	58.9	86,711	41.1	5,047	5,351	-304
2024	257,111	17.0	164,466	64.0	92,646	36.0	7,132	6,880	253
2023 Q1	186,697	13.5	103,234	55.3	83,463	44.7	1,506	1,330	175
Q2	191,201	13.9	107,509	56.2	83,691	43.8	1,451	1,144	306
Q3	195,237	14.3	112,288	57.5	82,949	42.5	1,103	1,296	-193
Q4	210,878	14.8	124,167	58.9	86,711	41.1	988	1,580	-592
2024 Q1	225,443	15.3	136,341	60.5	89,102	39.5	1,481	1,184	297
Q2	237,754	15.8	146,589	61.7	91,166	38.3	1,901	1,348	553
Q3	247,798	16.5	155,175	62.6	92,623	37.4	1,810	2,141	-331
Q4	257,111	17.0	164,466	64.0	92,646	36.0	1,940	2,206	-267
2023 Dec	210,878	14.8	124,167	58.9	86,711	41.1	569	617	-48
2024 Jan	211,115	14.8	124,835	59.1	86,280	40.9	591	661	-70
Feb	216,444	15.0	130,167	60.1	86,277	39.9	62	157	-95
Q1 Mar	225,443	15.3	136,341	60.5	89,102	39.5	828	366	463
Apr	226,959	15.4	138,088	60.8	88,870	39.2	1,025	744	281
May	231,623	15.6	141,973	61.3	89,650	38.7	247	325	-78
Q2 Jun	237,754	15.8	146,589	61.7	91,166	38.3	630	279	351
Jul	241,411	16.0	149,697	62.0	91,714	38.0	734	740	-6
Aug	244,419	16.2	152,444	62.4	91,975	37.6	423	673	-250
Q3 Sep	247,798	16.5	155,175	62.6	92,623	37.4	654	729	-75
Oct	249,724	16.8	157,890	63.2	91,834	36.8	730	966	-235
Nov	257,668	16.8	164,193	63.7	93,475	36.3	419	619	-199
Q4 Dec	257,111	17.0	164,466	64.0	92,646	36.0	790	622	168

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
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
2024	374,454	24.8	103,784	6.9	27,969	-4,708
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
Q4	374,454	24.8	103,784	6.9	5,366	-1,738
2023 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
Q4 Dec	374,454	24.8	103,784	6.9	2,607	-642

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.