

SUMMARY

	Jan 2025	Dec 2024	Jan 2024
UK Investors			
Funds under management			
All funds²	£ 1,555.8 bn	£ 1,509.4 bn	£ 1,427.8 bn
Funds of funds	£ 267.6 bn	£ 257.1 bn	£ 211.1 bn
Tracker funds	£ 388.7 bn	£ 374.5 bn	£ 325.4 bn
Responsible Investments	£ 108.4 bn	£ 103.8 bn	£ 99.7 bn
ISAs	£ 204.3 bn	£ 196.9 bn	£ 192.4 bn
Net retail sales			
All funds	-£ 2,987 m	£ 2,323 m	-£ 871 m
Equity funds	-£ 2,904 m	£ 717 m	-£ 1,492 m
Fixed income funds	£ 187 m	£ 1,101 m	-£ 412 m
Mixed asset funds	£ 39 m	£ 231 m	-£ 216 m
Funds of funds	£ 617 m	£ 790 m	£ 591 m
Tracker funds	£ 1,758 m	£ 2,607 m	£ 1,692 m
Responsible Investments	-£ 386 m	-£ 642 m	-£ 395 m
ISAs	-£ 515 m	-£ 237 m	-£ 518 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>
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		1,509,444	1,261,580	247,864	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	1,509,444	1,261,580	247,864	1,339,969	1,261,580	78,389
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	1,529,414	1,274,351	255,062	1,353,329	1,274,351	78,977
	Q4 Dec	1,509,444	1,261,580	247,864	1,339,969	1,261,580	78,389
2025	Jan	1,555,821	1,305,952	249,870	1,387,491	1,305,952	81,539

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		
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		1,509,444	970,989	55.4%	292,141	16.7%	44,568	2.5%	295,531	16.9%	17,450	1.0%	132,804	7.6%	1,753,482
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	1,509,444	970,989	55.4%	292,141	16.7%	44,568	2.5%	295,531	16.9%	17,450	1.0%	132,804	7.6%	1,753,482
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
	Jun	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
	Nov	1,529,414	978,431	55.2%	300,328	16.9%	44,171	2.5%	297,685	16.8%	18,692	1.1%	134,642	7.6%	1,773,950
	Q4	1,509,444	970,989	55.4%	292,141	16.7%	44,568	2.5%	295,531	16.9%	17,450	1.0%	132,804	7.6%	1,753,482
2025	Jan	1,555,821	1,012,043	55.9%	295,585	16.3%	42,979	2.4%	305,243	16.9%	17,908	1.0%	136,056	7.5%	1,809,814

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	-1,571	-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	-2,904
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	759	1,552	-793
Q4	Dec	2,194	2,323	-129
2025	Jan	-5,175	-2,987	-2,189

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)

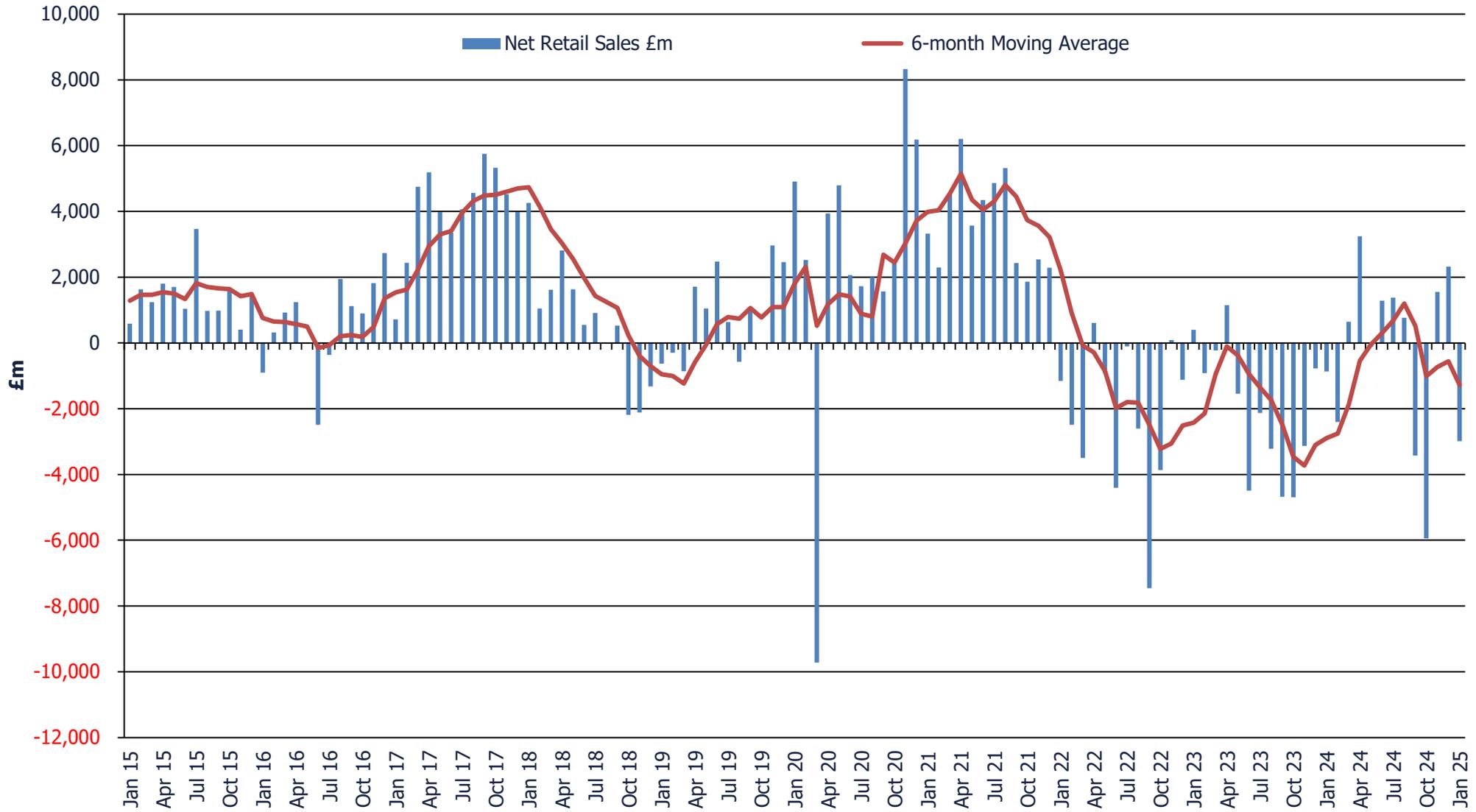


TABLE 5: NET RETAIL SALES OF FUNDS BY ASSET CLASS

		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	
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		-1,571	-5,666	3,151	2,157	-2,690	-931	2,407	-7,800	-770	168	2,614	-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	883	161	-287	-132	537	-3,878	-741	-658	-345	-318	793	-2,608	
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	
	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	-211	-340	-1,758	-226	-743	-1,273
		Nov	1,552	230	524	522	-45	34	287	-210	-337	456	-145	590	-552	
	Q4	Dec	2,323	717	1,101	1	231	-103	377	884	-194	-96	958	53	945	-783
2025	Jan	-2,987	-2,904	187	-456	39	75	72	-2,604	-264	-106	-895	-22	358	-1,675	

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- (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 JANUARY 2025

Funds Under Management		Net Retail Sales		Net ISA Sales on Five Platforms	
IA Sector	£bn	IA Sector	£m	IA Sector	£m
Global	229.0	Volatility Managed	282.3	North America	42.2
UK All Companies	140.9	Specialist Bond	187.3	Volatility Managed	37.5
North America	114.5	North America	183.3	Short Term Money Market	27.6
Mixed Investment 40-85% Shares	96.3	UK Gilts	175.3	Technology and Technology Innovation	20.2
Volatility Managed	71.3	North American Smaller Companies	174.4	Global Equity Income	18.7
Europe Excluding UK	60.3	Mixed Investment 40-85% Shares	119.6	North American Smaller Companies	17.8
£ Corporate Bond	58.3	Technology and Technology Innovation	71.5	UK Gilts	15.9
Mixed Investment 20-60% Shares	47.2	Government Bond	39.7	Infrastructure	3.5
Global Emerging Markets	40.7	Infrastructure	35.0	Global	3.0
£ Strategic Bond	38.9	Financials and Financial Innovation	32.0	£ High Yield	2.4
Asia Pacific Excluding Japan	35.6	High Yield Bond	23.4	Global Emerging Markets Bond - Local Currenc	0.6
UK Equity Income	34.5	Standard Money Market	18.2	Global Emerging Markets Bond - Hard Currenc	0.5
Short Term Money Market	31.7	Global Emerging Markets Bond - Hard Currenc	13.6	Global Emerging Markets Bond - Blended	0.5
Mixed Bond	31.0	Global Equity Income	11.5	Financials and Financial Innovation	0.2
Flexible Investment	30.6	£ High Yield	8.2	High Yield Bond	0.0
Corporate Bond	30.1	Global Emerging Markets Bond - Blended	5.3	Europe Including UK	0.0
Japan	26.3	UK Index Linked Gilts	1.9	Corporate Bond	0.0
Global Equity Income	25.9	UK Direct Property	-0.2	Asia Pacific Including Japan	-0.2
Targeted Absolute Return	25.2	Corporate Bond	-2.5	Latin America	-0.3
Specialist	23.4	Latin America	-3.5	Specialist Bond	-1.0
UK Gilts	22.1	Asia Pacific Including Japan	-5.1	Standard Money Market	-1.6
Government Bond	11.9	Europe Including UK	-14.9	Mixed Bond	-1.8
£ High Yield	11.9	Property Other	-14.9	UK Index Linked Gilts	-2.4
Technology and Technology Innovation	11.7	£ Corporate Bond	-16.5	China/Greater China	-2.5
Property Other	11.3	Japan	-21.6	Commodities and Natural Resources	-3.1
UK Smaller Companies	8.9	China/Greater China	-22.2	Japan	-3.6
Specialist Bond	8.3	Global Inflation Linked Bond	-28.1	European Smaller Companies	-3.8
Infrastructure	8.1	Healthcare	-31.9	£ Strategic Bond	-4.2
Mixed Investment 0-35% Shares	7.7	European Smaller Companies	-37.2	Government Bond	-4.2
North American Smaller Companies	7.0	Global Emerging Markets Bond - Local Currenc	-41.6	India/Indian Subcontinent	-5.8
Global Inflation Linked Bond	6.0	Specialist	-42.9	Global Emerging Markets	-6.0
India/Indian Subcontinent	5.8	£ Strategic Bond	-46.5	UK Direct Property	-6.4
High Yield Bond	4.9	Europe Excluding UK	-54.2	Healthcare	-6.5
UK Index Linked Gilts	4.4	Flexible Investment	-62.5	Property Other	-6.8
Healthcare	4.0	Commodities and Natural Resources	-73.9	Targeted Absolute Return	-9.3
UK Direct Property	3.6	India/Indian Subcontinent	-89.7	Flexible Investment	-9.5
Financials and Financial Innovation	2.8	Mixed Investment 0-35% Shares	-93.8	£ Corporate Bond	-11.4
Global Emerging Markets Bond - Local Currenc	2.7	Mixed Bond	-112.3	Specialist	-12.1
Global Emerging Markets Bond - Hard Currenc	2.5	Targeted Absolute Return	-121.4	Global Inflation Linked Bond	-12.6
Europe Including UK	2.3	Asia Pacific Excluding Japan	-147.2	Mixed Investment 40-85% Shares	-13.0
Standard Money Market	2.3	UK Smaller Companies	-205.6	Asia Pacific Excluding Japan	-32.4
China/Greater China	2.1	Global	-227.9	Mixed Investment 0-35% Shares	-37.8
Commodities and Natural Resources	2.1	Short Term Money Market	-246.9	UK Smaller Companies	-39.1
European Smaller Companies	1.8	UK Equity Income	-272.5	UK Equity Income	-39.2

Global Emerging Markets Bond - Blended	1.4	Mixed Investment 20-60% Shares	-307.6	Europe Excluding UK	-51.3
Asia Pacific Including Japan	0.8	Global Emerging Markets	-679.2	Mixed Investment 20-60% Shares	-73.7
Latin America	0.2	UK All Companies	-1,197.0	UK All Companies	-164.0
Total	1,350.5	Total	-2,838.9	Total	-374.9

Notes:

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

TABLE 7: NET RETAIL SALES BY THE INVESTMENT ASSOCIATION SECTORS

IA Sector	Net Retail Sales £m												
	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25
Asia Pacific Excluding Japan	-59	-83	-104	152	-177	112	-32	-98	-62	-316	-292	-204	-147
Asia Pacific Including Japan	-4	-3	-4	-1	-8	-7	-4	-5	-4	-30	-6	-3	-5
China/Greater China	-67	-26	-26	-24	-18	-30	-28	-21	-41	140	-26	-11	-22
Europe Excluding UK	-5	119	-119	280	274	870	112	-150	-322	-74	-181	-51	-54
Europe Including UK	-18	-52	-12	-10	-13	-2	8	-21	-5	-206	-23	-22	-15
European Smaller Companies	3	-12	-26	-64	-12	18	-3	2	-15	-59	-18	-24	-37
Financials and Financial Innovation	-8	-50	5	1	23	17	-20	-15	10	-14	17	19	32
Global	200	478	842	1,290	443	467	599	344	-446	-1,092	423	103	-228
Global Emerging Markets	-114	-166	1	198	31	567	155	34	-56	-154	-65	634	-679
Global Equity Income	-122	-541	-195	-67	115	-61	-57	6	29	-69	134	164	11
Healthcare	-63	-67	92	-28	2	-2	-15	-4	-52	-76	-42	19	-32
India/Indian Subcontinent	87	228	73	85	42	14	55	28	29	-6	-12	23	-90
Japan	22	38	146	254	-210	147	126	-12	-233	-226	-145	53	-22
Latin America	1	-17	-3	-9	-6	-4	12	1	-4	6	-44	1	-3
North America	17	771	471	291	267	-60	-186	468	159	-691	428	705	183
North American Smaller Companies	46	50	191	-13	-78	-3	95	62	-45	-52	162	240	174
Specialist	-96	-106	-131	-293	-127	-136	-117	-30	-251	-226	-63	-26	-71
Technology and Technology Innovation	135	93	129	54	66	129	26	-47	-141	-128	52	46	71
UK All Companies	-753	-701	-893	-1,005	-1,496	-744	-663	-621	-580	-743	-280	-553	-1,197
UK Equity Income	-198	-263	-337	-283	-372	-255	-223	-191	-269	-393	-147	-141	-272
UK Smaller Companies	-62	-78	-110	-57	-50	-94	-41	-11	-111	-137	-125	-88	-206
Unallocated	-412	109	276	178	1,095	252	111	-169	-16	-215	288	-254	-319
Unclassified Sector	-23	25	-94	16	23	38	39	31	41	581	197	86	23
Equity	-1,492	-252	171	947	-186	1,232	-50	-417	-2,386	-4,179	230	717	-2,904
£ Corporate Bond	-8	279	127	36	-121	-27	404	-106	-9	-39	-128	51	-17
£ High Yield	0	66	-11	-18	-239	-45	-42	1	-15	27	46	78	8
£ Strategic Bond	-190	-25	20	-17	-365	-372	-351	734	-101	-13	128	150	-47
Corporate Bond	520	53	251	124	463	770	172	187	904	256	304	132	-2
Global Emerging Markets Bond - Blended	-21	22	-1	10	-52	23	-11	-7	-124	-264	-21	-44	5
Global Emerging Markets Bond - Hard Currency	-12	-32	0	-12	-12	-8	-71	-18	10	-17	29	-2	14
Global Emerging Markets Bond - Local Currency	2	168	96	36	-349	-761	10	-7	6	-13	-22	34	-42
Global Inflation Linked Bond	-10	-237	-69	-61	23	-30	-20	-18	-46	-104	152	97	-28
Government Bond	-284	-17	138	265	-97	-137	223	837	71	-564	-95	147	40
High Yield Bond	-86	23	-41	11	22	-108	-76	32	20	-91	200	7	23
Mixed Bond	104	124	111	206	-78	37	23	92	-1	-66	14	129	-112
Specialist	-4	2	6	-16	-14	-25	-10	9	10	-2	14	36	11
Specialist Bond	-107	5	84	256	-21	15	-160	234	-155	30	-31	129	187
UK Gilts	-13	56	45	136	354	49	160	59	66	156	101	179	175
UK Index Linked Gilts	-7	-69	-31	15	48	-11	-24	-57	-35	0	5	-23	2
Unallocated	-316	-425	102	53	56	63	369	-151	-63	-45	-62	7	-32
Unclassified Sector	19	-64	97	105	64	-628	-78	-4	-658	7	-111	-7	2
Fixed Income	-412	-72	925	1,128	-318	-1,196	518	1,817	-119	-742	524	1,101	187
Short Term Money Market	1,120	-705	198	0	696	1,458	806	-290	-482	-609	648	-17	-247
Standard Money Market	-21	-138	-40	10	-17	-32	-9	10	-2	3	-26	10	18
Unallocated	-27	-399	-11	27	28	-214	63	-12	26	206	-167	-22	-220
Unclassified Sector	54	1	-162	25	-5	-7	-15	-14	78	38	67	29	-7
Money Markets	1,126	-1,243	-16	62	702	1,204	844	-305	-380	-362	522	1	-456
Flexible Investment	-126	-240	-153	-60	-170	-68	-106	-129	-163	-280	-299	-54	-62
Mixed Investment 0-35% Shares	-89	-107	-37	-56	-114	-92	-117	-47	-74	-74	-96	-50	-94
Mixed Investment 20-60% Shares	-342	-559	-431	-267	-320	-229	-311	-282	-257	-339	-329	-175	-308
Mixed Investment 40-85% Shares	26	-106	255	384	207	244	59	-86	-355	28	170	302	120
Specialist	4	8	9	27	47	7	-15	77	20	-8	42	27	16
Unallocated	343	50	99	135	53	64	359	318	248	395	397	340	347
Unclassified Sector	-32	-21	-15	213	4	-91	49	-68	25	-196	69	-159	20
Mixed Asset	-216	-975	-272	376	-294	-165	-81	-218	-559	-474	-45	231	39
Property Other	-58	-2	-50	-52	14	-202	-32	-170	-247	-53	34	-126	-15
UK Direct Property	-11	-21	-9	-8	-16	-2	-9	7	-8	-10	1	8	0
Unallocated	1	0	2	161	0	-4	-9	-4	-6	0	-1	15	90
Unclassified Sector	-4	-18	-12	-16	-13	0	0	0	0	0	0	0	0
Property	-72	-41	-69	84	-15	-208	-50	-167	-261	-64	34	-103	75
Commodities and Natural Resources	-34	-59	-33	-34	-34	-4	-27	-19	-1	-75	-21	-32	-74
Infrastructure	-92	-83	-69	-61	-288	-28	-68	-52	-94	-24	38	27	35
Specialist	-21	-21	9	-7	31	2	5	9	-3	13	-9	8	1
Targeted Absolute Return	-168	-305	-403	-202	-373	-299	-140	-229	-156	-280	46	-196	-121
Unallocated	286	330	53	487	416	400	41	77	296	-223	-105	253	-51
Unclassified Sector	8	0	2	0	-12	-2	-1	0	-4	-2	0	0	0
Volatility Managed	215	317	344	463	255	346	387	270	240	465	339	316	282
Others	195	181	-95	647	-5	416	197	56	278	-127	287	377	72

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
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	Global	UK All Companies	£ High Yield	UK All Companies
	Mar	Global	UK All Companies	Corporate Bond	Targeted Absolute Return
	Apr	Global	UK All Companies	India/Indian Subcontinent	£ Corporate Bond
	May	Short Term Money Market	UK All Companies	Global	UK All Companies
	Q2	Short Term Money Market	Global Emerging Markets Bond - Local Currency	Global	UK All Companies
	Jun	Short Term Money Market	UK All Companies	Global	UK All Companies
	Jul	Short Term Money Market	UK All Companies	£ Strategic Bond	£ Corporate Bond
	Aug	Government Bond	UK All Companies	Global	Europe Excluding UK
	Q3	Corporate Bond	UK All Companies	Global	Short Term Money Market
	Sep	Corporate Bond	UK All Companies	Global	Short Term Money Market
	Oct	Volatility Managed	Global	Global Emerging Markets	Flexible Investment
	Nov	Short Term Money Market	Mixed Investment 20-60% Shares	Short Term Money Market	Global Emerging Markets
	Q4	North America	UK All Companies	Global Emerging Markets	Short Term Money Market
	Dec	North America	UK All Companies	Global Emerging Markets	Short Term Money Market
2025	Jan	Volatility Managed	UK All Companies	Global Emerging Markets	Short Term Money Market

Notes:

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

(2) The sector rankings do not include the 'Unclassified sector'. These are funds which have chosen not to be classified.

TABLE 9: GROSS RETAIL SALES BY DISTRIBUTION CHANNEL

		Gross Retail Sales £m														
		Total	Direct	% of Total	Execution only Intermediaries	% of Total	Trustees and Custodians	% of Total	Discretionary Manager	% of Total	UK fund platforms	% of Total	Other UK Intermediaries including IFAs	% of Total	Non-UK Intermediaries	% of Total
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		348,492	12,152	3.5	2,203	0.6	-	0.0	25,507	7.3	173,256	49.7	90,970	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	91,647	3,200	3.5	651	0.7	-	0.0	6,815	7.4	46,891	51.2	24,283	26.5	9,807	10.7
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	27,296	1,195	4.4	165	0.6	-	0.0	1,702	6.2	13,955	51.1	7,471	27.4	2,808	10.3
2025	Jan	27,134	830	3.1	234	0.9	-	0.0	1,538	5.7	13,438	49.5	8,780	32.4	2,313	8.5

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		-1,571	-5,335	246	-	-5,765	1,990	130	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
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	1,443	-288
2025	Jan	-2,987	-354	83	-	-1,536	-433	-692	-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 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
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
2025	Jan	400,387	124,448	10,232	140,179	125,528	71	-307	84	424	-130

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 2024 to January 2025 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% of platform funds under administration at end January 2025 - 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	
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	
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	116,471		-541	-565	-1,106	
	Q4	76,989	119,930		-491	-601	-1,093	
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	116,591		-176	-89	-265
		Aug	77,353	116,725		-184	-261	-445
	Q3	Sep	77,179	116,471		-181	-214	-396
		Oct	76,606	118,937		-189	-276	-466
		Nov	78,316	121,453		-154	-237	-390
	Q4	76,989	119,930		-148	-88	-237	
2025	Jan	79,831	124,448		-207	-307	-515	

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 2024 to January 2025 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
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
2025 Jan	267,616	17.2	172,063	64.3	95,553	35.7	617	483	134

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
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	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	354,932	23.6	103,012	6.8	2,569	-342
	Jun	359,930	23.9	104,248	6.9	3,352	-393
	Aug	364,100	24.1	104,307	6.9	2,464	-349
	Q3	360,712	24.1	104,083	6.9	1,676	-603
	Sep	358,626	24.1	103,208	6.9	875	-572
	Nov	374,443	24.5	105,998	6.9	1,883	-524
	Q4	374,454	24.8	103,784	6.9	2,607	-642
2025	Jan	388,667	25.0	108,399	7.0	1,758	-386

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.