SUMMARY

THE INVESTMENT ASSOCIATION

	Jan 2026	Dec 2025	Jan 2025
UK Investors			
Funds under management			
All funds[2]	£ 1,627.7 bn	£ 1,620.1 bn	£ 1,534.7 bn
Funds of funds	£ 314.8 bn	£ 313.9 bn	£ 266.5 bn
Tracker funds	£ 408.3 bn	£ 408.3 bn	£ 398.2 bn
Responsible Investments	£ 106.7 bn	£ 105.8 bn	£ 108.3 bn
ISAs	£ 219.1 bn	£ 216.2 bn	£ 200.7 bn
Net retail sales			
All funds	£ 484 m	£ 1,914 m	-£ 3,096 m
Equity funds	-£ 1,986 m	-£ 206 m	-£ 2,987 m
Fixed income funds	£ 491 m	£ 414 m	£ 181 m
Mixed asset funds	£ 630 m	£ 1,037 m	£ 60 m
Funds of funds	£ 981 m	£ 1,478 m	£ 583 m
Tracker funds	£ 1,327 m	£ 1,781 m	£ 1,455 m
Responsible Investments	-£ 271 m	-£ 404 m	-£ 403 m
ISAs	-£ 599 m	-£ 308 m	-£ 528 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

THE INVESTMENT ASSOCIATION

		UK Investors			UK Domiciled Funds		
		Total FUM	*of which* held in UK domiciled funds	*of which* held in overseas domiciled funds	Total FUM	*of which* held by UK investors	*of which* held by overseas investors
2016		**1,062,625**	954,662	107,963	**1,021,773**	954,662	67,111
2017		**1,235,576**	1,074,070	161,506	**1,160,825**	1,074,070	86,755
2018		**1,154,748**	1,001,569	153,179	**1,047,234**	1,001,569	45,665
2019		**1,318,625**	1,118,699	199,926	**1,163,111**	1,118,699	44,412
2020		**1,436,091**	1,201,024	235,067	**1,245,861**	1,201,024	44,837
2021		**1,589,021**	1,330,448	258,574	**1,383,699**	1,330,448	53,251
2022		**1,370,507**	1,142,847	227,659	**1,199,779**	1,142,847	56,932
2023		**1,426,485**	1,198,298	228,186	**1,264,372**	1,198,298	66,073
2024		**1,488,945**	1,241,257	247,688	**1,316,325**	1,241,257	75,068
2025		**1,620,103**	1,348,945	271,158	**1,430,501**	1,348,945	81,556
2024	**Q1**	**1,477,095**	1,236,947	240,148	**1,311,697**	1,236,947	74,750
	Q2	**1,504,481**	1,256,926	247,555	**1,325,418**	1,256,926	68,492
	Q3	**1,487,668**	1,238,410	249,259	**1,303,661**	1,238,410	65,251
	Q4	**1,488,945**	1,241,257	247,688	**1,316,325**	1,241,257	75,068
2025	**Q1**	**1,454,296**	1,213,010	241,286	**1,285,367**	1,213,010	72,357
	Q2	**1,511,003**	1,259,538	251,465	**1,334,241**	1,259,538	74,703
	Q3	**1,599,562**	1,336,412	263,149	**1,415,527**	1,336,412	79,115
	Q4	**1,620,103**	1,348,945	271,158	**1,430,501**	1,348,945	81,556
2025	**Jan**	**1,534,705**	1,284,756	249,949	**1,362,840**	1,284,756	78,084
	Feb	**1,509,150**	1,262,744	246,406	**1,339,195**	1,262,744	76,451
Q1	**Mar**	**1,454,296**	1,213,010	241,286	**1,285,367**	1,213,010	72,357
	Apr	**1,459,445**	1,217,348	242,096	**1,292,209**	1,217,348	74,860
	May	**1,508,409**	1,260,032	248,377	**1,337,550**	1,260,032	77,518
Q2	**Jun**	**1,511,003**	1,259,538	251,465	**1,334,241**	1,259,538	74,703
	Jul	**1,544,831**	1,292,567	252,264	**1,369,434**	1,292,567	76,867
	Aug	**1,569,893**	1,310,367	259,526	**1,387,336**	1,310,367	76,969
Q3	**Sep**	**1,599,562**	1,336,412	263,149	**1,415,527**	1,336,412	79,115
	Oct	**1,630,891**	1,359,474	271,418	**1,441,362**	1,359,474	81,888
	Nov	**1,618,070**	1,346,663	271,407	**1,427,749**	1,346,663	81,086
Q4	**Dec**	**1,620,103**	1,348,945	271,158	**1,430,501**	1,348,945	81,556
2026	**Jan**	**1,627,702**	1,355,519	272,183	**1,441,793**	1,355,519	86,274

Notes:

(1) Each month small revisions to figures may have been made since previous the 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.

TABLE 3: FUNDS UNDER MANAGEMENT BY ASSET CLASS

THE INVESTMENT ASSOCIATION

			All Funds Including Funds of Funds[3]														
		Industry Total[2]	Equity		Fixed Income		Money Market		Mixed Asset		Property		Other		Total		
		£m	£m	% of	£m	% of	£m	% of	£m	% of	£m	% of	£m	% of	£m		
2016		**1,062,625**	633,681	53.7%	215,458	18.3%	19,850	1.7%	198,507	16.8%	28,603	2.4%	83,382	7.1%	1,179,481		
2017		**1,235,576**	722,184	52.5%	257,995	18.7%	25,115	1.8%	221,191	16.1%	30,721	2.2%	119,498	8.7%	1,376,703		
2018		**1,154,748**	656,182	50.8%	250,692	19.4%	21,710	1.7%	210,888	16.3%	31,449	2.4%	119,909	9.3%	1,290,831		
2019		**1,318,625**	757,886	51.4%	277,339	18.8%	44,505	3.0%	245,953	16.7%	28,396	1.9%	121,040	8.2%	1,475,119		
2020		**1,436,091**	827,358	51.5%	307,808	19.2%	49,255	3.1%	274,666	17.1%	27,046	1.7%	119,299	7.4%	1,605,431		
2021		**1,589,021**	948,538	53.4%	322,625	18.2%	46,997	2.6%	290,258	16.4%	28,022	1.6%	138,616	7.8%	1,775,057		
2022		**1,370,507**	812,755	52.9%	267,550	17.4%	52,102	3.4%	255,670	16.6%	21,626	1.4%	128,079	8.3%	1,537,783		
2023		**1,426,485**	870,301	53.5%	287,579	17.7%	41,458	2.6%	273,240	16.8%	19,780	1.2%	133,248	8.2%	1,625,606		
2024		**1,488,945**	954,688	55.1%	289,483	16.7%	44,568	2.6%	293,834	17.0%	17,450	1.0%	131,483	7.6%	1,731,530		
2025		**1,620,103**	1,076,876	56.1%	289,515	15.1%	51,779	2.7%	333,733	17.4%	14,402	0.8%	151,806	7.9%	1,918,110		
2024	**Q1**	**1,477,095**	921,730	54.5%	284,743	16.8%	40,360	2.4%	283,333	16.8%	19,118	1.1%	141,388	8.4%	1,690,672		
	Q2	**1,504,481**	951,528	55.0%	284,555	16.5%	43,290	2.5%	289,422	16.7%	18,467	1.1%	142,026	8.2%	1,729,288		
	Q3	**1,487,668**	943,127	54.8%	288,852	16.8%	43,554	2.5%	292,295	17.0%	18,676	1.1%	135,173	7.9%	1,721,677		
	Q4	**1,488,945**	954,688	55.1%	289,483	16.7%	44,568	2.6%	293,834	17.0%	17,450	1.0%	131,483	7.6%	1,731,530		
2025	**Q1**	**1,454,296**	930,018	54.7%	284,577	16.7%	46,331	2.7%	290,178	17.1%	15,933	0.9%	134,103	7.9%	1,701,166		
	Q2	**1,511,003**	988,907	55.7%	277,134	15.6%	49,036	2.8%	306,183	17.3%	14,319	0.8%	138,768	7.8%	1,774,632		
	Q3	**1,599,562**	1,056,366	56.0%	291,383	15.5%	50,007	2.7%	323,230	17.1%	14,688	0.8%	149,113	7.9%	1,884,786		
	Q4	**1,620,103**	1,076,876	56.1%	289,515	15.1%	51,779	2.7%	333,733	17.4%	14,402	0.8%	151,806	7.9%	1,918,110		
2025	**Jan**	**1,534,705**	994,770	55.6%	292,899	16.4%	42,979	2.4%	304,049	17.0%	17,908	1.0%	134,968	7.6%	1,787,600		
	Feb	**1,509,150**	973,819	55.3%	289,975	16.5%	43,308	2.5%	298,051	16.9%	17,853	1.0%	137,863	7.8%	1,760,893		
Q1	**Mar**	**1,454,296**	930,018	54.7%	284,577	16.7%	46,331	2.7%	290,178	17.1%	15,933	0.9%	134,103	7.9%	1,701,166		
	Apr	**1,459,445**	935,499	54.8%	285,466	16.7%	47,325	2.8%	290,238	17.0%	14,675	0.9%	132,804	7.8%	1,706,302		
	May	**1,508,409**	979,299	55.5%	286,754	16.2%	47,685	2.7%	299,017	16.9%	14,476	0.8%	137,904	7.8%	1,765,433		
Q2	**Jun**	**1,511,003**	988,907	55.7%	277,134	15.6%	49,036	2.8%	306,183	17.3%	14,319	0.8%	138,768	7.8%	1,774,632		
	Jul	**1,544,831**	1,023,630	56.3%	273,360	15.0%	50,467	2.8%	315,707	17.4%	14,547	0.8%	140,690	7.7%	1,818,708		
	Aug	**1,569,893**	1,034,303	56.0%	288,930	15.6%	49,530	2.7%	317,955	17.2%	14,624	0.8%	142,880	7.7%	1,848,223		
Q3	**Sep**	**1,599,562**	1,056,366	56.0%	291,383	15.5%	50,007	2.7%	323,230	17.1%	14,688	0.8%	149,113	7.9%	1,884,786		
	Oct	**1,630,891**	1,085,757	56.4%	290,529	15.1%	49,723	2.6%	333,162	17.3%	14,774	0.8%	151,067	7.8%	1,925,012		
	Nov	**1,618,070**	1,072,481	56.1%	289,683	15.1%	51,312	2.7%	333,160	17.4%	14,732	0.8%	150,777	7.9%	1,912,144		
Q4	**Dec**	**1,620,103**	1,076,876	56.1%	289,515	15.1%	51,779	2.7%	333,733	17.4%	14,402	0.8%	151,806	7.9%	1,918,110		
2026	**Jan**	**1,627,702**	1,083,921	56.3%	288,594	15.0%	51,922	2.7%	333,263	17.3%	14,552	0.8%	154,133	8.0%	1,926,385		

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 then 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

THE INVESTMENT ASSOCIATION

		Net Sales £m		
		Total	Retail	Institutional
2016		15,997	7,254	8,742
2017		66,760	48,654	18,106
2018		-5,084	7,744	-12,828
2019		7,590	10,059	-2,469
2020		33,917	30,854	3,063
2021		37,049	43,457	-6,407
2022		-50,270	-26,851	-23,419
2023		-57,737	-24,205	-33,531
2024		-23,166	-2,307	-20,859
2025		-37,928	-2,357	-35,572
2024	Q1	-7,864	-2,506	-5,358
	Q2	-276	4,180	-4,456
	Q3	-10,180	-2,187	-7,993
	Q4	-4,846	-1,794	-3,053
2025	Q1	-9,492	-2,296	-7,197
	Q2	-4,362	4,739	-9,101
	Q3	-13,504	-2,698	-10,806
	Q4	-10,570	-2,102	-8,468
2025	Jan	-5,323	-3,096	-2,227
	Feb	-2,726	-144	-2,583
Q1	Mar	-1,443	944	-2,387
	Apr	-2,632	1,224	-3,856
	May	-628	3,292	-3,921
Q2	Jun	-1,101	223	-1,324
	Jul	-8,095	-284	-7,811
	Aug	-2,236	-1,840	-396
Q3	Sep	-3,173	-574	-2,599
	Oct	-9,764	-4,616	-5,149
	Nov	-2,365	599	-2,964
Q4	Dec	1,559	1,914	-355
2026	Jan	-1,350	484	-1,834

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)

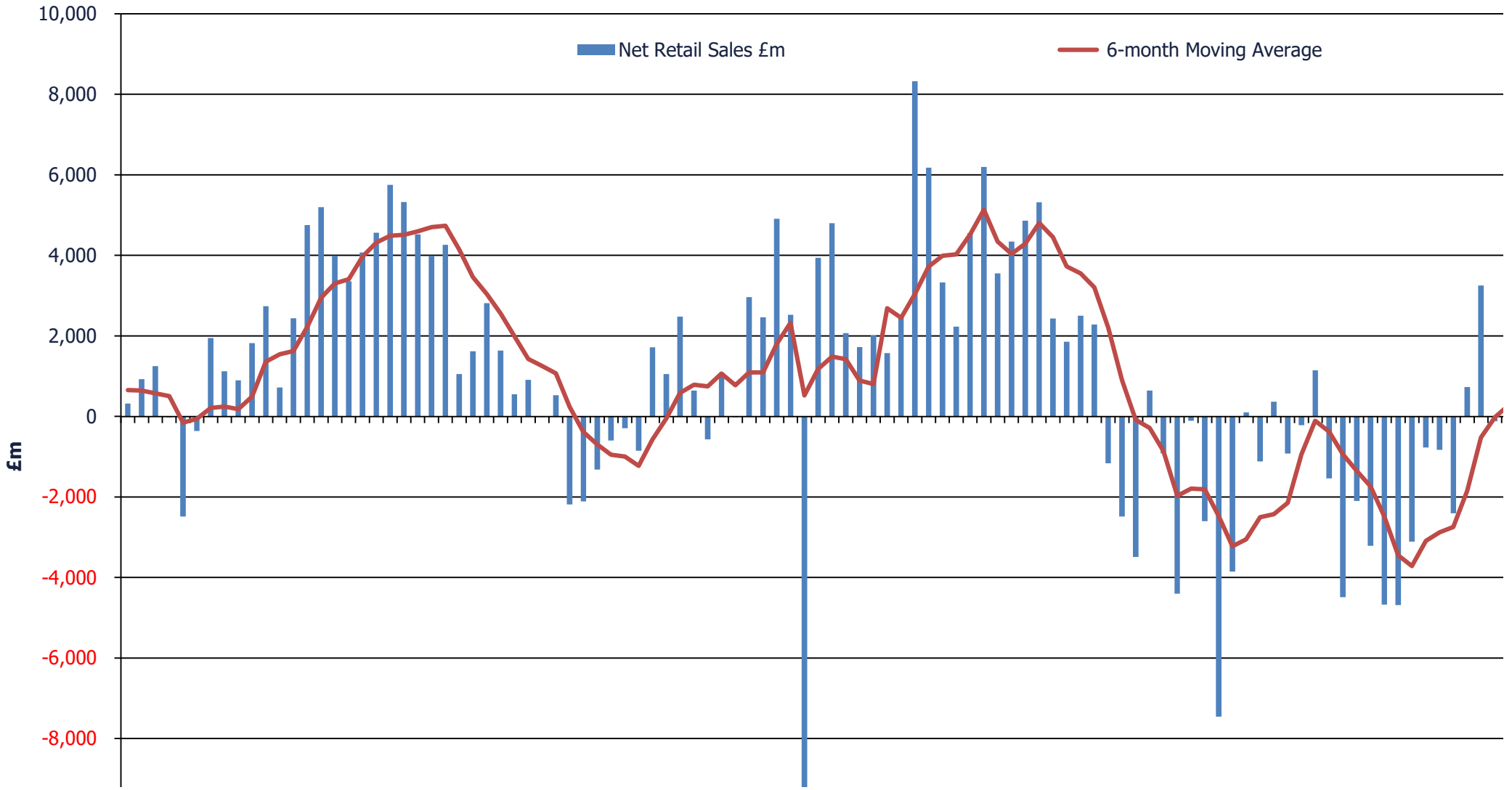

TABLE 5: NET RETAIL SALES OF FUNDS BY ASSET CLASS

THE INVESTMENT ASSOCIATION

		Net Retail Sales £m							Net Retail Sales of Equity Funds by Region £m						
		Total	Equit	Fixed Income	Money Market	Mixed Asset	Property	Othe	Total	Asia	Europe	Global	Japan	North America	UK
2016		7,254	-8,806	4,409	2,857	6,111	-1,820	4,502	-7,694	-744	-3,546	2,705	-907	-350	-4,851
2017		48,654	9,615	16,117	3,345	14,094	-131	5,613	8,309	826	2,899	4,087	1,791	1,329	-2,624
2018		7,744	811	-2,019	514	8,128	247	61	178	1,374	-1,313	2,516	1,224	1,225	-4,849
2019		10,059	-2,866	6,705	1,220	7,351	-1,216	-1,135	-2,380	143	-3,797	1,791	-640	1,341	-1,219
2020		30,854	10,419	7,940	3,002	9,102	-291	682	6,627	1,614	-405	6,105	-429	2,520	-2,779
2021		43,457	14,737	11,535	1,000	10,402	-189	5,971	8,410	990	-305	13,408	445	-864	-5,265
2022		-26,851	-18,858	-4,969	-2,387	-199	-654	216	-22,540	-1,167	-5,546	-3,417	-1,155	687	-11,942
2023		-24,205	-22,423	720	2,166	-3,994	-644	-30	-17,283	-73	-2,756	-902	466	-379	-13,639
2024		-2,307	-6,875	3,574	2,027	-2,930	-925	2,823	-8,805	-906	20	1,806	-52	3,013	-12,686
2025		-2,357	-16,858	1,141	6,867	4,459	-854	2,879	-18,024	-3,041	760	-4,817	-189	415	-11,152
2024	**Q1**	-2,506	-1,456	440	-132	-1,460	-180	283	-1,341	1	-145	339	206	1,673	-3,415
	Q2	4,180	1,833	-382	1,968	-156	-139	1,056	440	92	1,327	2,739	192	283	-4,193
	Q3	-2,187	-3,498	1,955	135	-892	-481	594	-3,474	-204	-405	-209	-138	237	-2,754
	Q4	-1,794	-3,753	1,561	55	-422	-125	890	-4,430	-795	-756	-1,063	-312	819	-2,324
2025	**Q1**	-2,296	-3,233	-996	1,161	620	-90	242	-3,655	-746	-240	-427	27	1,900	-4,170
	Q2	4,739	714	-489	2,630	1,519	-245	609	10	-754	762	1,484	174	484	-2,140
	Q3	-2,698	-6,397	1,455	1,430	649	-383	538	-6,214	-695	383	-2,569	-344	-623	-2,366
	Q4	-2,102	-7,942	1,170	1,645	1,671	-136	1,489	-8,165	-847	-145	-3,305	-46	-1,346	-2,476
2025	**Jan**	-3,096	-2,987	181	-512	60	76	85	-2,725	-299	-95	-979	-19	327	-1,659
	Feb	-144	-1,203	130	429	426	-75	151	-1,108	-343	-404	273	-17	742	-1,358
Q1	**Mar**	944	956	-1,307	1,244	134	-90	7	177	-104	259	279	63	832	-1,152
	Apr	1,224	999	-1,774	1,120	738	-116	258	843	-300	109	897	-9	966	-820
	May	3,292	629	1,117	688	289	-57	627	45	-238	447	674	56	-538	-356
Q2	**Jun**	223	-914	168	823	492	-71	-276	-878	-216	206	-87	127	56	-964
	Jul	-284	-1,833	544	1,017	187	-165	-44	-1,721	-194	276	-829	18	-270	-721
	Aug	-1,840	-1,977	102	-111	180	-120	85	-1,906	-255	-17	-400	-279	-106	-849
Q3	**Sep**	-574	-2,587	809	524	281	-98	497	-2,587	-246	124	-1,340	-83	-247	-795
	Oct	-4,616	-5,039	-62	1	-60	-85	630	-5,569	-413	-365	-2,410	-144	-859	-1,379
	Nov	599	-2,697	818	1,496	694	0	289	-2,379	-372	-46	-1,010	-29	-508	-414
Q4	**Dec**	1,914	-206	414	149	1,037	-51	571	-217	-62	267	114	127	20	-683
2026	**Jan**	484	-1,986	491	712	630	-89	725	-1,916	-313	-86	-532	-153	-146	-684

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)

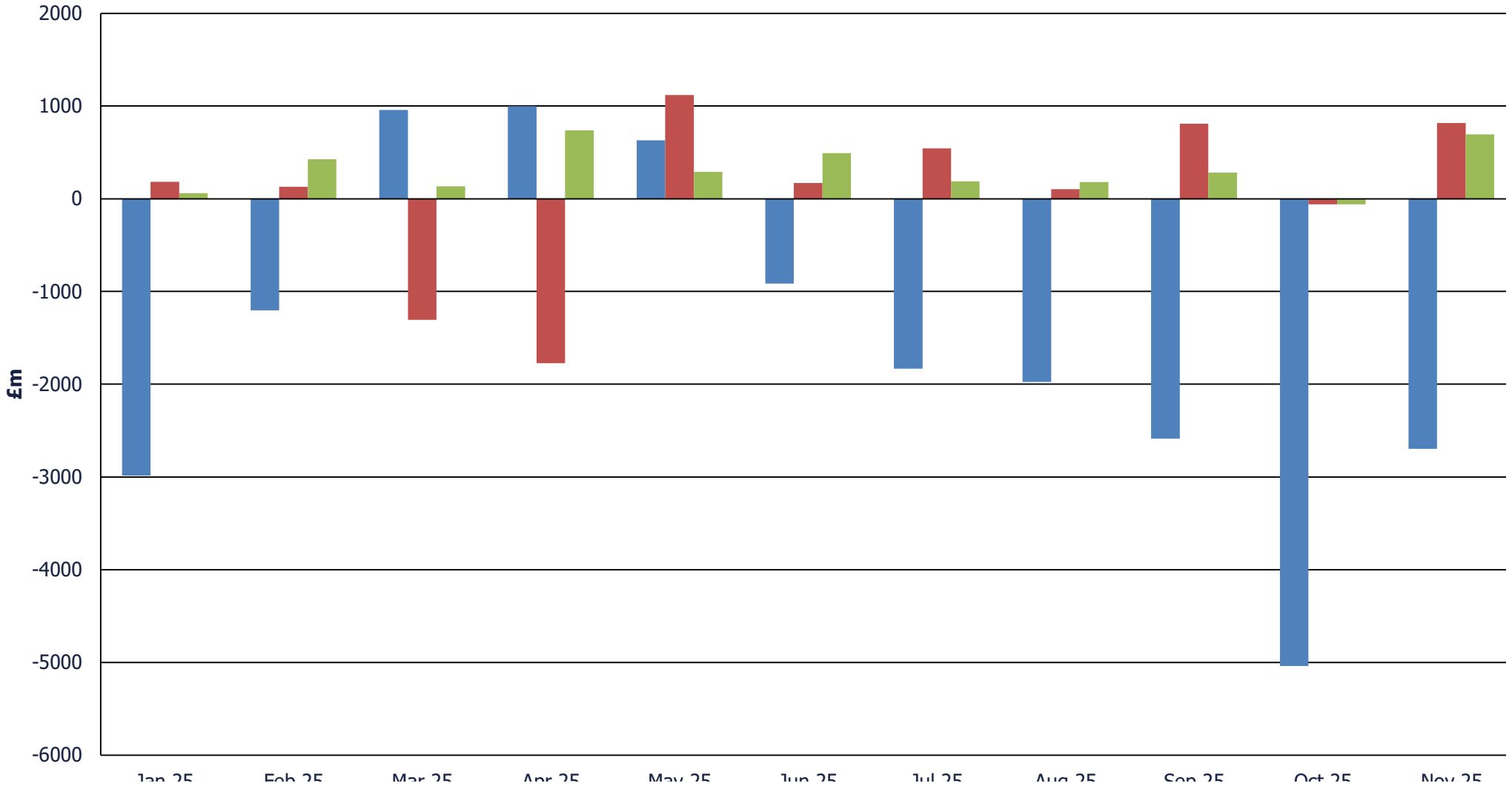

TABLE 6: THE INVESTMENT ASSOCIATION SECTOR RANKINGS FOR JANUARY 2026

THE INVESTMENT ASSOCIATION

Funds Under Management		Net Retail Sales		Net ISA Sales on Five Platforms	
IA Sector	**£bn**	**IA Sector**	**£m**	**IA Sector**	**£m**
Global	238.3	Volatility Managed	377.4	Volatility Managed	55.3
UK All Companies	149.8	£ Corporate Bond	352.8	Global Equity Income	45.8
North America	113.2	Short Term Money Market	336.8	Global Emerging Markets	26.2
Mixed Investment 40-85% Shares	102.9	Global Emerging Markets Bond - Local Currenc	159.4	UK Gilts	12.8
Volatility Managed	81.9	UK Gilts	143.5	£ High Yield	2.9
Europe Excluding UK	61.8	Global Emerging Markets	134.9	Global Inflation Linked Bond	2.1
Global Emerging Markets	55.4	Targeted Absolute Return	130.1	Corporate Bond	2.1
£ Corporate Bond	55.2	Mixed Investment 40-85% Shares	99.7	Commodities and Natural Resources	2.1
Mixed Investment 20-60% Shares	48.5	Global Equity Income	95.7	Japan	1.9
Asia Pacific Excluding Japan	41.4	Commodities and Natural Resources	80.0	Government Bond	1.4
£ Strategic Bond	40.1	£ Strategic Bond	70.7	Specialist Bond	1.3
Short Term Money Market	39.5	£ High Yield	52.4	Financials and Financial Innovation	0.6
UK Equity Income	35.8	Global Inflation Linked Bond	47.5	Global Emerging Markets Bond - Local Currenc	0.4
Mixed Bond	35.7	Infrastructure	28.9	Global Emerging Markets Bond - Hard Currenc	0.3
Flexible Investment	31.2	High Yield Bond	23.9	Europe Including UK	0.1
Japan	30.0	Europe Including UK	9.4	Latin America	-0.1
Global Equity Income	29.4	Global Emerging Markets Bond - Blended	5.2	UK Index Linked Gilts	-0.1
Targeted Absolute Return	26.1	Healthcare	3.7	Asia Pacific Including Japan	-0.2
UK Gilts	24.5	Specialist Bond	3.1	Infrastructure	-0.7
Specialist	21.5	Latin America	2.0	Standard Money Market	-1.8
Corporate Bond	18.9	UK Index Linked Gilts	1.6	Healthcare	-1.9
Technology and Technology Innovation	13.7	Mixed Bond	1.3	£ Corporate Bond	-2.7
Government Bond	11.9	Asia Pacific Including Japan	-3.2	UK Direct Property	-2.8
£ High Yield	11.1	UK Direct Property	-4.4	Mixed Bond	-3.0
Specialist Bond	9.3	China/Greater China	-11.7	European Smaller Companies	-3.2
Property Other	8.9	Property Other	-14.5	Global Emerging Markets Bond - Blended	-4.0
Infrastructure	8.4	Standard Money Market	-25.0	£ Strategic Bond	-4.1
UK Smaller Companies	7.8	European Smaller Companies	-25.7	Targeted Absolute Return	-4.5
Mixed Investment 0-35% Shares	7.4	Mixed Investment 0-35% Shares	-29.2	China/Greater China	-4.6
Global Inflation Linked Bond	5.7	Financials and Financial Innovation	-34.8	North American Smaller Companies	-5.3
North American Smaller Companies	5.0	North American Smaller Companies	-59.4	Property Other	-6.2
High Yield Bond	4.9	Europe Excluding UK	-69.9	India/Indian Subcontinent	-6.7
India/Indian Subcontinent	4.4	Government Bond	-82.6	Mixed Investment 0-35% Shares	-8.2
UK Index Linked Gilts	4.2	North America	-86.9	UK Smaller Companies	-8.2
Global Emerging Markets Bond - Local Currenc	3.8	India/Indian Subcontinent	-91.2	Flexible Investment	-9.1
Healthcare	3.3	Corporate Bond	-97.1	Europe Excluding UK	-11.7
UK Direct Property	3.1	Global Emerging Markets Bond - Hard Currenc	-98.0	Short Term Money Market	-14.0
Global Emerging Markets Bond - Hard Currenc	2.8	Mixed Investment 20-60% Shares	-103.1	Asia Pacific Excluding Japan	-15.3
Financials and Financial Innovation	2.8	UK Smaller Companies	-105.2	UK Equity Income	-15.6
Standard Money Market	2.8	Flexible Investment	-108.4	Mixed Investment 20-60% Shares	-23.4
Commodities and Natural Resources	2.7	Japan	-153.3	Mixed Investment 40-85% Shares	-26.1
Europe Including UK	2.6	Technology and Technology Innovation	-154.9	Specialist	-30.3
China/Greater China	2.3	UK Equity Income	-160.1	Technology and Technology Innovation	-52.9
European Smaller Companies	1.8	Asia Pacific Excluding Japan	-207.0	UK All Companies	-60.1
Global Emerging Markets Bond - Blended	1.7	Specialist	-212.8	North America	-76.7
Asia Pacific Including Japan	0.8	Global	-368.9	Global	-197.8
Latin America	0.3	UK All Companies	-418.8		

Total	**1,414.6**	**Total**	**-566.2**	**Total**	**-446.1**

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

THE INVESTMENT ASSOCIATION

	Net Retail Sales £m												
IA Sector	**Jan-25**	**Feb-25**	**Mar-25**	**Apr-25**	**May-25**	**Jun-25**	**Jul-25**	**Aug-25**	**Sep-25**	**Oct-25**	**Nov-25**	**Dec-25**	**Jan-26**
Asia Pacific Excluding Japan	-183	-193	23	-178	-228	-175	-160	-229	2	-261	-307	-26	-207
Asia Pacific Including Japan	-5	10	-2	-1	3	3	-1	-5	-4	-8	-10	-9	-3
China/Greater China	-22	4	-98	-121	-3	-30	-2	31	5	-29	-21	0	-12
Europe Excluding UK	-43	-405	336	121	470	225	303	-27	173	-323	44	252	-70
Europe Including UK	-15	8	-74	-11	-16	1	-17	15	-30	2	-5	6	9
European Smaller Companies	-37	-7	-3	-1	-7	-20	-10	-5	-20	-44	-85	9	-26
Financials and Financial Innovation	32	1	10	-12	24	-18	-11	-13	-24	-34	81	-43	-35
Global	-358	539	117	1,014	722	-183	-785	-145	-424	-1,346	-1,087	22	-369
Global Emerging Markets	-633	-103	200	-66	-421	75	-156	-37	-348	1	-10	211	135
Global Equity Income	15	46	80	107	180	166	195	60	24	-14	-40	98	96
Healthcare	-32	-101	-151	-26	12	-15	-51	-47	-221	-174	59	-5	4
India/Indian Subcontinent	-90	-164	-27	0	-10	-13	-32	-52	-249	-114	-34	-28	-91
Japan	-19	-17	63	-9	56	127	18	-279	-83	-144	-29	127	-153
Latin America	-3	-2	-1	-7	3	6	-2	2	2	-23	27	2	2
North America	154	654	960	1,096	-234	196	-171	-56	-142	-712	-406	70	-87
North American Smaller Companies	173	88	-128	-130	-303	-140	-99	-50	-105	-146	-102	-50	-59
Specialist	-75	-90	-71	-93	-77	-112	-49	-197	-380	-521	73	-131	-208
Technology and Technology Innovation	71	-19	93	-27	234	-1	29	-20	33	-322	-86	-38	-155
UK All Companies	-1,175	-859	-740	-528	-164	-627	-496	-649	-625	-1,015	-98	-399	-419
UK Equity Income	-277	-410	-276	-210	-132	-232	-182	-143	-104	-212	-210	-228	-160
UK Smaller Companies	-207	-89	-137	-82	-61	-105	-43	-57	-66	-151	-106	-56	-105
Unallocated	-294	-136	728	109	531	-82	-150	-82	-53	521	-276	-22	-85
Unclassified Sector	36	43	52	55	50	41	40	9	51	32	-70	30	13
Equity	**-2,987**	**-1,203**	**956**	**999**	**629**	**-914**	**-1,833**	**-1,977**	**-2,587**	**-5,039**	**-2,697**	**-206**	**-1,986**
£ Corporate Bond	-5	-109	-624	-268	67	-28	-63	-265	107	239	-28	34	353
£ High Yield	5	28	-77	-61	54	23	29	16	25	-64	-34	57	52
£ Strategic Bond	-53	-75	-75	-281	68	53	101	232	222	427	261	-19	71
Corporate Bond	12	99	-545	-111	318	11	19	-66	4	180	0	23	-97
Global Emerging Markets Bond - Blended	5	-33	7	12	36	-2	1	-9	32	16	28	33	5
Global Emerging Markets Bond - Hard Curren	14	50	18	-62	-25	3	29	18	18	-25	8	23	-98
Global Emerging Markets Bond - Local Curren	-42	-27	0	-66	65	48	148	182	97	109	100	-2	159
Global Inflation Linked Bond	-28	14	-17	17	-81	-23	-3	-18	-3	-74	3	-14	48
Government Bond	40	169	-96	-140	37	19	-220	-601	-120	-381	0	-101	-83
High Yield Bond	19	-8	86	-179	-3	15	2	22	38	-170	-36	17	24
Mixed Bond	-112	-178	68	-188	70	87	325	50	269	243	360	226	1
Specialist	11	-1	32	34	39	9	38	1	50	-1	31	-25	13
Specialist Bond	183	107	56	-237	99	-27	8	202	125	-100	33	8	3
UK Gilts	156	44	-88	-6	453	-15	156	-15	-129	-167	100	55	143
UK Index Linked Gilts	3	-11	-3	-27	2	-33	14	-10	-4	-56	57	-29	2
Unallocated	-28	64	-37	-182	-70	50	-37	371	83	-240	-211	114	-102
Unclassified Sector	2	0	-13	-29	-11	-21	-5	-7	-5	1	145	15	-3
Fixed Income	**181**	**130**	**-1,307**	**-1,774**	**1,117**	**168**	**544**	**102**	**809**	**-62**	**818**	**414**	**491**
Short Term Money Market	-226	261	1,022	956	631	683	979	93	330	-207	1,333	238	337
Standard Money Market	18	41	24	48	-16	22	17	4	3	87	135	23	-25
Unallocated	-298	8	89	121	14	24	134	-131	160	-70	7	13	249
Unclassified Sector	-7	119	110	-6	59	95	-112	-77	32	190	20	-125	151
Money Markets	**-512**	**429**	**1,244**	**1,120**	**688**	**823**	**1,017**	**-111**	**524**	**1**	**1,496**	**149**	**712**
Flexible Investment	-73	-30	-26	-40	-88	44	-25	-88	-65	-44	-68	-36	-108
Mixed Investment 0-35% Shares	-94	-80	-93	-57	-57	23	-68	-52	-59	-6	1	-29	-29
Mixed Investment 20-60% Shares	-297	-243	-348	-232	-174	-169	-103	-169	-277	-245	-148	-59	-103
Mixed Investment 40-85% Shares	120	286	20	491	177	343	274	246	223	-111	-81	135	100
Specialist	16	-4	-38	24	12	11	-32	-47	15	-11	11	0	-50
Unallocated	330	428	557	450	371	296	316	297	469	455	1,053	1,003	869
Unclassified Sector	59	70	62	101	48	-54	-175	-6	-25	-97	-73	24	-48
Mixed Asset	**60**	**426**	**134**	**738**	**289**	**492**	**187**	**180**	**281**	**-60**	**694**	**1,037**	**630**
Property Other	-14	-65	-79	-95	-44	-59	-169	-117	-89	-68	-26	-42	-15
UK Direct Property	0	-10	-8	-9	-2	-6	-3	-3	-6	-6	33	-4	-4
Unallocated	90	0	-4	-13	-11	-6	7	-1	-3	-12	-6	0	-31
Unclassified Sector	0	0	0	0	0	0	0	0	0	0	0	-5	-39
Property	**76**	**-75**	**-90**	**-116**	**-57**	**-71**	**-165**	**-120**	**-98**	**-85**	**0**	**-51**	**-89**
Commodities and Natural Resources	-74	-12	-21	-38	-23	-37	-24	1	-60	-29	-5	9	80
Infrastructure	35	70	-198	-131	114	-42	-32	-35	10	-44	-28	30	29
Protected	0	0	0	0	0	0	0	0	0	0	0	0	0
Specialist	4	41	19	-7	10	20	-2	27	15	9	6	4	32
Targeted Absolute Return	-122	-596	78	-104	157	-320	-66	124	95	650	104	-95	130
Unallocated	-55	225	262	-16	-33	-36	-121	-309	71	-286	-65	64	76
Unclassified Sector	0	0	0	-1	0	0	0	0	0	0	-2	0	0
Volatility Managed	297	424	-132	554	404	139	200	276	367	330	280	560	377
Others	**85**	**151**	**7**	**258**	**627**	**-276**	**-44**	**85**	**497**	**630**	**289**	**571**	**725**

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

THE INVESTMENT ASSOCIATION

		Net Retail Sales		Net Institutional Sales	
		Best	Worst	Best	Worst
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
2025		Short Term Money Market	UK All Companies	Government Bond	Europe Excluding UK
2024	Q1	Global	UK All Companies	Corporate Bond	Short Term Money Market
	Q2	Global	UK All Companies	Global	UK All Companies
	Q3	Government Bond	UK All Companies	Global	£ Corporate Bond
	Q4	Corporate Bond	UK All Companies	Mixed Bond	Europe Excluding UK
2025	Q1	North America	UK All Companies	UK Gilts	£ Corporate Bond
	Q2	Short Term Money Market	UK All Companies	Mixed Bond	UK All Companies
	Q3	Short Term Money Market	UK All Companies	Government Bond	Europe Excluding UK
	Q4	Short Term Money Market	Global	£ Corporate Bond	Asia Pacific Excluding Japan
2025	Jan	Volatility Managed	UK All Companies	Global Emerging Markets	Short Term Money Market
	Feb	North America	UK All Companies	Global	£ Corporate Bond
Q1	Mar	Short Term Money Market	UK All Companies	Short Term Money Market	Property Other
	Apr	North America	UK All Companies	Mixed Investment 40-85% Shares	Global
	May	Global	Global Emerging Markets	Global	UK All Companies
Q2	Jun	Short Term Money Market	UK All Companies	Mixed Bond	UK All Companies
	Jul	Short Term Money Market	Global	Government Bond	Europe Excluding UK
	Aug	Volatility Managed	UK All Companies	Government Bond	Short Term Money Market
Q3	Sep	Volatility Managed	UK All Companies	Europe Excluding UK	Asia Pacific Excluding Japan
	Oct	Targeted Absolute Return	Global	£ Corporate Bond	Asia Pacific Excluding Japan
	Nov	Short Term Money Market	Global	£ Corporate Bond	Volatility Managed
Q4	Dec	Volatility Managed	UK All Companies	Short Term Money Market	UK All Companies
2026	Jan	Volatility Managed	UK All Companies	Global	Volatility Managed

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

THE INVESTMENT ASSOCIATION

		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
2016		188,104	18,040	9.6	1,080	0.6	3,897	2.1	23,417	12.4	87,286	46.4	44,267	23.5	10,118	5.4
2017		246,818	18,071	7.3	1,058	0.4	6,024	2.4	30,777	12.5	107,744	43.7	66,524	27.0	16,621	6.7
2018		242,396	20,145	8.3	1,316	0.5	6,734	2.8	28,029	11.6	107,989	44.6	60,330	24.9	17,852	7.4
2019		257,463	18,574	7.2	964	0.4	-	0.0	23,010	8.9	126,604	49.2	68,592	26.6	19,720	7.7
2020		318,670	20,849	6.5	1,219	0.4	-	0.0	27,620	8.7	152,208	47.8	86,195	27.0	30,579	9.6
2021		344,333	17,042	4.9	1,797	0.5	-	0.0	27,059	7.9	171,238	49.7	87,331	25.4	39,867	11.6
2022		305,753	11,548	3.8	2,190	0.7	-	0.0	23,814	7.8	149,615	48.9	89,160	29.2	29,427	9.6
2023		306,446	12,249	4.0	1,886	0.6	-	0.0	21,703	7.1	149,120	48.7	88,481	28.9	33,008	10.8
2024		343,408	11,175	3.3	2,196	0.6	-	0.0	26,939	7.8	168,655	49.1	91,837	26.7	42,606	12.4
2025		361,014	7,556	2.1	2,467	0.7	-	0.0	27,109	7.5	191,441	53.0	102,665	28.4	29,777	8.2
2024	**Q1**	84,739	3,402	4.0	518	0.6	-	0.0	6,312	7.4	43,128	50.9	20,994	24.8	10,385	12.3
	Q2	92,862	3,425	3.7	543	0.6	-	0.0	6,900	7.4	43,764	47.1	24,105	26.0	14,124	15.2
	Q3	80,476	2,107	2.6	495	0.6	-	0.0	5,437	6.8	39,491	49.1	23,243	28.9	9,704	12.1
	Q4	85,331	2,242	2.6	640	0.7	-	0.0	8,290	9.7	42,272	49.5	23,495	27.5	8,394	9.8
2025	**Q1**	91,674	2,562	2.8	653	0.7	-	0.0	7,724	8.4	47,008	51.3	26,693	29.1	7,033	7.7
	Q2	94,914	1,579	1.7	635	0.7	-	0.0	7,400	7.8	47,634	50.2	29,810	31.4	7,857	8.3
	Q3	80,157	1,586	2.0	481	0.6	-	0.0	5,579	7.0	44,146	55.1	21,233	26.5	7,132	8.9
	Q4	94,270	1,829	1.9	698	0.7	-	0.0	6,406	6.8	52,652	55.9	24,929	26.4	7,755	8.2
2025	**Jan**	27,113	502	1.9	234	0.9	-	0.0	1,903	7.0	13,406	49.4	9,009	33.2	2,059	7.6
	Feb	30,308	978	3.2	174	0.6	-	0.0	2,180	7.2	15,235	50.3	9,469	31.2	2,272	7.5
Q1	**Mar**	34,253	1,082	3.2	245	0.7	-	0.0	3,641	10.6	18,367	53.6	8,215	24.0	2,702	7.9
	Apr	37,533	470	1.3	301	0.8	-	0.0	2,056	5.5	15,961	42.5	15,918	42.4	2,827	7.5
	May	31,328	787	2.5	194	0.6	-	0.0	3,291	10.5	16,640	53.1	7,638	24.4	2,777	8.9
Q2	**Jun**	26,053	322	1.2	139	0.5	-	0.0	2,053	7.9	15,033	57.7	6,253	24.0	2,253	8.6
	Jul	28,910	689	2.4	172	0.6	-	0.0	1,924	6.7	14,960	51.7	8,686	30.0	2,478	8.6
	Aug	24,083	617	2.6	138	0.6	-	0.0	1,522	6.3	13,480	56.0	6,127	25.4	2,198	9.1
Q3	**Sep**	27,164	280	1.0	170	0.6	-	0.0	2,133	7.9	15,706	57.8	6,420	23.6	2,455	9.0
	Oct	35,708	450	1.3	323	0.9	-	0.0	2,487	7.0	20,017	56.1	9,489	26.6	2,943	8.2
	Nov	30,188	564	1.9	164	0.5	-	0.0	2,049	6.8	16,890	56.0	7,813	25.9	2,707	9.0
Q4	**Dec**	28,374	815	2.9	211	0.7	-	0.0	1,870	6.6	15,745	55.5	7,627	26.9	2,106	7.4
2026	**Jan**	28,232	390	1.4	339	1.2	-	0.0	1,904	6.7	15,227	53.9	8,108	28.7	2,265	8.0

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

THE INVESTMENT ASSOCIATION

		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
2016		7,254	-3,063	-74	-580	692	7,562	3,374	-656
2017		48,654	-640	29	1,230	4,871	23,746	15,695	3,724
2018		7,744	-2,527	-120	-896	-581	12,889	242	-1,263
2019		10,059	-3,205	119	-	-1,124	10,851	2,969	449
2020		30,854	-1,149	279	-	-1,420	16,271	15,226	1,647
2021		43,457	-4,889	607	-	-2,821	27,480	16,568	6,512
2022		-26,851	-7,797	277	-	-4,004	5,711	-12,890	-8,149
2023		-24,205	-4,856	-121	-	-6,394	-2,371	-12,697	2,234
2024		-2,307	-4,360	239	-	-6,157	1,692	-488	6,769
2025		-2,357	-4,382	685	-	-8,965	4,737	6,297	-728
2024	**Q1**	-2,506	-1,237	13	-	-1,029	-1,219	-926	1,891
	Q2	4,180	-429	70	-	-1,587	1,987	62	4,077
	Q3	-2,187	-1,945	36	-	-1,267	-170	-158	1,318
	Q4	-1,794	-750	120	-	-2,274	1,094	534	-517
2025	**Q1**	-2,296	-332	297	-	-2,772	570	630	-687
	Q2	4,739	-914	71	-	-671	3,285	2,437	532
	Q3	-2,698	-1,330	155	-	-4,287	312	2,431	20
	Q4	-2,102	-1,805	162	-	-1,234	570	798	-593
2025	**Jan**	-3,096	-198	82	-	-1,637	-493	-725	-125
	Feb	-144	-62	85	-	-1,066	873	405	-378
Q1	**Mar**	944	-72	130	-	-70	190	950	-184
	Apr	1,224	-488	197	-	-958	1,110	1,303	60
	May	3,292	-32	-177	-	644	1,538	944	374
Q2	**Jun**	223	-394	50	-	-357	636	190	98
	Jul	-284	-505	43	-	-1,705	192	1,527	165
	Aug	-1,840	-294	60	-	-2,324	-124	669	173
Q3	**Sep**	-574	-531	52	-	-259	244	236	-317
	Oct	-4,616	-733	54	-	-508	-1,543	-889	-996
	Nov	599	-694	52	-	-411	254	1,336	62
Q4	**Dec**	1,914	-378	56	-	-315	1,859	351	341
2026	**Jan**	484	-620	52	-	-374	-428	1,712	142

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[1] - FUNDS UNDER MANAGEMENT AND NET SALES BY PRODUCT (UK INVESTORS)

THE INVESTMENT ASSOCIATION

		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
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		386,700	117,115	9,412	143,499	116,673	5,215	-812	887	6,814	-1,675
2025		446,055	132,756	12,772	161,835	138,692	5,141	-1,894	1,669	5,320	45
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	2,080	635	158	1,854	-567
	Q3	380,543	116,471	8,849	138,747	116,476	1,249	-565	205	1,952	-343
	Q4	386,700	117,115	9,412	143,499	116,673	2,224	-328	459	1,967	126
2025	**Q1**	380,409	114,308	9,594	141,729	114,778	1,593	-545	314	1,922	-97
	Q2	403,293	120,591	10,422	150,731	121,549	3,080	699	429	1,735	217
	Q3	429,824	126,431	11,367	163,405	128,621	654	-617	376	955	-61
	Q4	446,055	132,756	12,772	161,835	138,692	-187	-1,431	550	708	-14
2025	**Jan**	400,880	121,064	9,801	149,152	120,863	6	-328	71	328	-65
	Feb	394,098	118,773	9,804	146,860	118,660	842	-213	130	794	131
Q1	**Mar**	380,409	114,308	9,594	141,729	114,778	746	-5	113	800	-162
	Apr	379,258	114,372	9,687	140,922	114,277	568	481	99	123	-134
	May	395,201	118,779	10,093	147,054	119,275	1,430	278	164	666	321
Q2	**Jun**	403,293	120,591	10,422	150,731	121,549	1,082	-60	166	945	30
	Jul	418,684	124,534	10,874	157,435	125,841	698	-205	130	730	43
	Aug	420,439	124,109	11,012	159,440	125,877	-242	-247	110	22	-127
Q3	**Sep**	429,824	126,431	11,367	163,405	128,621	198	-165	136	203	23
	Oct	444,758	133,619	12,341	160,518	138,279	-1,219	-736	138	-399	-221
	Nov	442,180	132,361	12,498	160,120	137,200	-325	-547	194	242	-215
Q4	**Dec**	446,055	132,756	12,772	161,835	138,692	1,357	-148	218	865	422
2026	**Jan**	452,391	135,056	12,996	162,824	141,516	-49	-375	18	307	0

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 2025 to January 2026 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 11.8% of platform funds under administration at end January 2026 - 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

THE INVESTMENT ASSOCIATION

		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
2015/16 Tax Year		67,626	69,388	200,237	-1,576	237	-1,340
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
2023/24 Tax Year		76,063	113,571	-	-2,142	-2,506	-4,648
2024/25 Tax Year		75,476	114,308	-	-2,112	-803	-2,915
2024	**Q1**	76,063	113,571		-617	-554	-1,171
	Q2	77,118	115,904		-531	635	103
	Q3	77,270	116,471		-548	-565	-1,113
	Q4	76,709	117,115		-480	-328	-809
2025	**Q1**	75,476	114,308		-552	-545	-1,097
	Q2	78,237	120,591		-401	699	298
	Q3	82,378	126,431		-676	-617	-1,292
	Q4	83,485	132,756		-663	-1,431	-2,093
2025	**Jan**	79,592	121,064		-200	-328	-528
	Feb	89,163	118,773		-188	-213	-401
Q1	**Mar**	75,476	114,308		-164	-5	-169
	Apr	76,032	114,372		-80	481	400
	May	78,001	118,779		-129	278	149
Q2	**Jun**	78,237	120,591		-192	-60	-251
	Jul	80,324	124,534		-222	-205	-427
	Aug	81,273	124,109		-218	-247	-465
Q3	**Sep**	82,378	126,431		-235	-165	-400
	Oct	83,597	133,619		-297	-736	-1,033
	Nov	82,858	132,361		-206	-547	-752
Q4	**Dec**	83,485	132,756		-160	-148	-308
2026	**Jan**	84,068	135,056		-224	-375	-599

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 2025 to January 2026 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

THE INVESTMENT ASSOCIATION

		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
2016		126,868	11.9	65,680	51.8	61,189	48.2	2,994	2,420	575
2017		152,598	12.4	79,539	52.1	73,059	47.9	9,840	5,203	4,637
2018		147,708	12.8	74,385	50.4	73,323	49.6	5,920	2,972	2,948
2019		170,131	12.9	85,720	50.4	84,411	49.6	6,414	5,757	657
2020		183,759	12.8	97,060	52.8	86,699	47.2	5,706	6,505	-799
2021		199,021	12.5	106,402	53.5	92,620	46.5	8,876	7,429	1,447
2022		178,305	13.0	96,917	54.4	81,388	45.6	2,798	3,633	-835
2023		210,853	14.8	124,169	58.9	86,684	41.1	5,062	5,351	-290
2024		255,659	17.2	164,511	64.3	91,148	35.7	7,047	6,701	346
2025		313,939	19.4	217,219	69.2	96,720	30.8	11,248	9,513	1,735
2024	**Q1**	225,428	15.3	136,345	60.5	89,083	39.5	1,489	1,184	304
	Q2	236,997	15.8	146,541	61.8	90,456	38.2	1,914	1,357	557
	Q3	246,836	16.6	155,173	62.9	91,663	37.1	1,797	2,129	-332
	Q4	255,659	17.2	164,511	64.3	91,148	35.7	1,848	2,031	-184
2025	**Q1**	260,035	17.9	168,502	64.8	91,533	35.2	2,764	2,225	539
	Q2	277,921	18.4	182,633	65.7	95,288	34.3	3,134	2,587	547
	Q3	300,574	18.8	204,249	68.0	96,325	32.0	2,463	2,136	327
	Q4	313,939	19.4	217,219	69.2	96,720	30.8	2,887	2,565	321
2025	**Jan**	266,518	17.4	172,109	64.6	94,409	35.4	583	484	99
	Feb	265,284	17.6	172,086	64.9	93,198	35.1	1,046	822	224
Q1	**Mar**	260,035	17.9	168,502	64.8	91,533	35.2	1,134	919	215
	Apr	260,345	17.8	170,057	65.3	90,287	34.7	1,558	1,084	473
	May	271,049	18.0	177,311	65.4	93,738	34.6	734	660	74
Q2	**Jun**	277,921	18.4	182,633	65.7	95,288	34.3	843	843	0
	Jul	288,691	18.7	195,400	67.7	93,291	32.3	706	669	38
	Aug	293,242	18.7	198,609	67.7	94,633	32.3	900	774	126
Q3	**Sep**	300,574	18.8	204,249	68.0	96,325	32.0	857	693	164
	Oct	310,079	19.0	212,004	68.4	98,075	31.6	631	589	42
	Nov	309,875	19.2	213,218	68.8	96,657	31.2	779	850	-71
Q4	**Dec**	313,939	19.4	217,219	69.2	96,720	30.8	1,478	1,126	351
2026	**Jan**	314,783	19.3	217,555	69.1	97,228	30.9	981	813	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: ACTIVE AND TRACKER - FUNDS UNDER MANAGEMENT AND NET RETAIL SALES

THE INVESTMENT ASSOCIATION

		Funds Under Management £m				Net Retail Sales £m	
		Actively Managed	% of Industry Total	Tracker Funds	% of Industry Total	Actively Managed	Tracker Funds
2016		922,890	86.9	139,734	13.1	2,540	4,714
2017		1,054,352	85.3	181,224	14.7	37,861	10,793
2018		972,527	84.2	182,221	15.8	-1,251	8,995
2019		1,087,164	82.4	231,461	17.6	-8,048	18,107
2020		1,179,222	82.1	256,869	17.9	12,457	18,397
2021		1,291,073	81.2	297,948	18.8	25,187	18,270
2022		1,085,764	79.2	284,743	20.8	-37,827	10,975
2023		1,102,760	77.3	323,724	22.7	-38,046	13,841
2024		1,105,225	74.2	383,720	25.8	-29,871	27,564
2025		1,211,841	74.8	408,262	25.2	-15,187	12,830
2024	**Q1**	1,132,427	76.7	344,668	23.3	-9,149	6,643
	Q2	1,139,618	75.7	364,863	24.3	-4,294	8,474
	Q3	1,117,247	75.1	370,421	24.9	-9,694	7,507
	Q4	1,105,225	74.2	383,720	25.8	-6,734	4,941
2025	**Q1**	1,087,511	74.8	366,785	25.2	-6,954	4,658
	Q2	1,129,572	74.8	381,432	25.2	.	3,984
	Q3	1,193,822	74.6	405,740	25.4	-4,243	1,544
	Q4	1,211,841	74.8	408,262	25.2	-4,746	2,644
2025	**Jan**	1,136,522	74.1	398,183	25.9	-4,551	1,455
	Feb	1,117,765	74.1	391,385	25.9	-1,982	1,838
Q1	**Mar**	1,087,511	74.8	366,785	25.2	-421	1,365
	Apr	1,095,744	75.1	363,701	24.9	229	995
	May	1,130,592	75.0	377,817	25.0	1,355	1,937
Q2	**Jun**	1,129,572	74.8	381,432	25.2	-828	1,052
	Jul	1,149,491	74.4	395,340	25.6	-995	711
	Aug	1,173,165	74.7	396,728	25.3	-1,447	-393
Q3	**Sep**	1,193,822	74.6	405,740	25.4	-1,800	1,226
	Oct	1,220,844	74.9	410,048	25.1	-4,959	344
	Nov	1,213,387	75.0	404,683	25.0	80	519
Q4	**Dec**	1,211,841	74.8	408,262	25.2	133	1,781
2026	**Jan**	1,219,396	74.9	408,306	25.1	-843	1,327

Notes:

(1) Each month small revisions to figures may have been made since the previous press release. This reflects additional information received.
(2) Tracker funds aim to replicate the return of a stock market index, e.g. the FTSE 100 or the S&P 500. Tracker funds invest in the same companies that are listed on the index in the same proportions to reproduce as closely as possible the performance of the index. These types of funds are also called index tracker funds or passively managed funds. ETFs are excluded from IA data on tracker funds because it is not possible to show ETF sales and FUM data on a UK investor basis.
(3) Figures for funds under management in actively managed and tracker funds exclude money invested in funds of funds so as to avoid double counting of underlying assets (except where funds invest primarily in overseas funds). Retail sales figures include sales of active and tracker funds of funds.
(4) Figures for actively managed funds presented here are inclusive of money market funds.

TABLE 15: RESPONSIBLE INVESTMENT FUNDS - FUNDS UNDER MANAGEMENT

THE INVESTMENT ASSOCIATION

		Funds Under Management £m			Funds Under Management £m	
		SDR Labelled Funds	% Of Industry Total	Of Which Focus	Responsible Investments	% Of Industry Total
2016		0	0.0	0	-	-
2017		0	0.0	0	-	-
2018		0	0.0	0	-	-
2019		0	0.0	0	-	-
2020		0	0.0	0	56,193	3.9
2021		0	0.0	0	90,638	5.7
2022		0	0.0	0	90,959	6.6
2023		0	0.0	0	102,879	7.2
2024		0	0.0	0	104,167	7.0
2025		39,963	2.5	32,567	105,823	6.5
2024	Q1	0	0.0	0	104,368	7.1
	Q2	0	0.0	0	105,444	7.0
	Q3	0	0.0	0	104,454	7.0
	Q4	0	0.0	0	104,167	7.0
2025	Q1	0	0.0	0	97,650	6.7
	Q2	39,497	2.6	32,714	101,168	6.7
	Q3	40,469	2.5	33,471	105,055	6.6
	Q4	39,963	2.5	32,567	105,823	6.5
2025	Jan	0	0.0	0	108,266	7.1
	Feb	0	0.0	0	102,796	6.8
Q1	Mar	0	0.0	0	97,650	6.7
	Apr	36,973	2.5	31,369	96,793	6.6
	May	37,859	2.5	32,021	99,832	6.6
Q2	Jun	39,497	2.6	32,714	101,168	6.7
	Jul	40,292	2.6	33,465	104,935	6.8
	Aug	40,308	2.6	33,803	103,037	6.6
Q3	Sep	40,469	2.5	33,471	105,055	6.6
	Oct	40,799	2.5	33,656	107,582	6.6
	Nov	40,104	2.5	32,818	105,748	6.5
Q4	Dec	39,963	2.5	32,567	105,823	6.5
2026	Jan	39,907	2.5	32,298	106,668	6.6

Notes:

(1) Each month small revisions to figures may have been made since the previous press release. This reflects additional information received.

(2) SDR labelled funds are funds with one of the four Sustainability labels – Sustainability Focus, Sustainability Improver, Sustainability Impact and Sustainability Mixed Goals under the UK's Sustainability Disclosure Requirements. FUM and net retail sales figures are provided for all identified labelled funds in aggregate under SDR labelled funds (comprised of all funds classified to the IA sectors with one of the four labels). We also provide a separate data point on FUM and net retail sales for funds with a Sustainability Focus label. Funds with Sustainability labels are all UK domiciled funds under SDR. You can find the full list of SDR labelled funds classified to the IA sectors here - https://www.theia.org/industry-data/fund-sectors/funds-list

(3) 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. The Responsible Investment data is a separate data set from the data on SDR labelled funds and includes overseas and UK domiciled funds. However, there is some overlap between the responsible investment data and SDR labelled funds data. Funds with SDR labels may be pursuing at the fund level a sustainability focus or impact investing approach under the Framework, although the IA's Responsible Investment Framework does not require funds to have a sustainable investment objective and includes funds applying exclusions. This data series was implemented prior to the introduction of SDR and is provided here for continuity.

(4) Funds under management in sustainable and responsible investment funds exclude money invested in funds of funds so as to avoid double counting of underlying assets (except where funds invest primarily in overseas funds).

TABLE 16: RESPONSIBLE INVESTMENT FUNDS - NET RETAIL SALES

THE INVESTMENT ASSOCIATION

		Net Retail Sales £m		Net Retail Sales £m
		SDR Labelled Funds	Of Which Focus	Responsible Investments
2016		0	0	0
2017		0	0	0
2018		0	0	0
2019		0	0	0
2020		0	0	11,762
2021		0	0	15,959
2022		0	0	5,482
2023		0	0	-2,949
2024		0	0	-4,770
2025		-3,613	-3294	-5,928
2024	Q1	0	0	-731
	Q2	0	0	-674
	Q3	0	0	-1,497
	Q4	0	0	-1,868
2025	Q1	0	0	-1,890
	Q2	-1,228	-1096	-1,290
	Q3	-1,273	-1139	-1,028
	Q4	-1,112	-1059	-1,720
2025	Jan	0	0	-403
	Feb	0	0	-633
Q1	Mar	0	0	-854
	Apr	-333	-321	-203
	May	-447	-403	-744
Q2	Jun	-448	-372	-343
	Jul	-484	-418	-326
	Aug	-323	-294	-434
Q3	Sep	-465	-426	-269
	Oct	-508	-446	-673
	Nov	-493	-395	-644
Q4	Dec	-111	-219	-404
2026	Jan	-91	-301	-271

Notes:

(1) Each month small revisions to figures may have been made since the previous press release. This reflects additional information received.

(2) SDR labelled funds are funds with one of the four Sustainability labels – Sustainability Focus, Sustainability Improver, Sustainability Impact and Sustainability Mixed Goals under the UK's Sustainability Disclosure Requirements. FUM and net retail sales figures are provided for all identified labelled funds in aggregate under SDR labelled funds (comprised of all funds classified to the IA sectors with one of the four labels). We also provide a separate data point on FUM and net retail sales for funds with a Sustainability Focus label. Funds with Sustainability labels are all UK domiciled funds under SDR. You can find the full list of SDR labelled funds classified to the IA sectors here - https://www.theia.org/industry-data/fund-sectors/funds-list

(3) 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. The Responsible Investment data is a separate data set from the data on SDR labelled funds and includes overseas and UK domiciled funds. However, there is some overlap between the responsible investment data and SDR labelled funds data. Funds with SDR labels may be pursuing at the fund level a sustainability focus or impact investing approach under the Framework, although the IA's Responsible Investment Framework does not require funds to have a sustainable investment objective and includes funds applying exclusions. This data series was implemented prior to the introduction of SDR and is provided here for continuity.