SUMMARY

THE INVESTMENT ASSOCIATION

	Mar 2026	Feb 2026	Mar 2025
UK Investors			
Funds under management			
All funds[2]	£ 1,613.1 bn	£ 1,699.5 bn	£ 1,454.7 bn
Funds of funds	£ 311.0 bn	£ 327.3 bn	£ 260.0 bn
Tracker funds	£ 401.7 bn	£ 423.5 bn	£ 366.8 bn
Responsible Investments	£ 103.4 bn	£ 109.0 bn	£ 97.7 bn
ISAs	£ 211.1 bn	£ 225.9 bn	£ 189.8 bn
Net retail sales			
All funds	£ 1,363 m	£ 2,517 m	£ 929 m
Equity funds	-£ 1,323 m	-£ 445 m	£ 955 m
Fixed income funds	-£ 966 m	£ 848 m	-£ 1,306 m
Mixed asset funds	£ 1,077 m	£ 1,007 m	£ 134 m
Funds of funds	£ 1,162 m	£ 1,424 m	£ 1,134 m
Tracker funds	£ 915 m	£ 890 m	£ 1,365 m
Responsible Investments	-£ 483 m	-£ 510 m	-£ 854 m
ISAs	-£ 288 m	-£ 453 m	-£ 169 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		**1,370,448**	1,142,788	227,659	**1,199,720**	1,142,788	56,932
2023		**1,426,460**	1,198,274	228,186	**1,264,348**	1,198,274	66,073
2024		**1,488,948**	1,241,260	247,688	**1,316,329**	1,241,260	75,069
2025		**1,621,404**	1,348,952	272,452	**1,430,510**	1,348,952	81,558
2024	**Q2**	**1,504,453**	1,256,898	247,555	**1,325,390**	1,256,898	68,492
	Q3	**1,487,668**	1,238,410	249,259	**1,303,661**	1,238,410	65,251
	Q4	**1,488,948**	1,241,260	247,688	**1,316,329**	1,241,260	75,069
2025	**Q1**	**1,454,706**	1,213,013	241,694	**1,285,371**	1,213,013	72,358
	Q2	**1,511,450**	1,259,544	251,907	**1,334,248**	1,259,544	74,705
	Q3	**1,600,128**	1,336,419	263,709	**1,415,536**	1,336,419	79,117
	Q4	**1,621,404**	1,348,952	272,452	**1,430,510**	1,348,952	81,558
2026	**Q1**	**1,613,097**	1,300,560	312,538	**1,386,256**	1,300,560	85,696
2025	**Mar**	**1,454,706**	1,213,013	241,694	**1,285,371**	1,213,013	72,358
	Apr	**1,459,841**	1,217,352	242,489	**1,292,213**	1,217,352	74,861
	May	**1,508,864**	1,260,036	248,828	**1,337,555**	1,260,036	77,519
Q2	**Jun**	**1,511,450**	1,259,544	251,907	**1,334,248**	1,259,544	74,705
	Jul	**1,545,309**	1,292,574	252,736	**1,369,443**	1,292,574	76,869
	Aug	**1,570,385**	1,310,374	260,011	**1,387,345**	1,310,374	76,971
Q3	**Sep**	**1,600,128**	1,336,419	263,709	**1,415,536**	1,336,419	79,117
	Oct	**1,632,115**	1,359,481	272,634	**1,441,371**	1,359,481	81,890
	Nov	**1,619,352**	1,346,670	272,682	**1,427,758**	1,346,670	81,088
Q4	**Dec**	**1,621,404**	1,348,952	272,452	**1,430,510**	1,348,952	81,558
2026	**Jan**	**1,655,095**	1,355,548	299,547	**1,441,824**	1,355,548	86,276
	Feb	**1,699,497**	1,390,522	308,976	**1,482,347**	1,390,522	91,826
Q1	**Mar**	**1,613,097**	1,300,560	312,538	**1,386,256**	1,300,560	85,696

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		**1,370,448**	812,696	52.9%	267,550	17.4%	52,102	3.4%	255,670	16.6%	21,626	1.4%	128,079	8.3%	1,537,724
2023		**1,426,460**	870,277	53.5%	287,537	17.7%	41,458	2.6%	273,240	16.8%	19,780	1.2%	133,248	8.2%	1,625,582
2024		**1,488,948**	954,691	55.1%	289,449	16.7%	44,568	2.6%	293,834	17.0%	17,450	1.0%	131,483	7.6%	1,731,533
2025		**1,621,404**	1,077,311	56.1%	289,865	15.1%	51,780	2.7%	333,758	17.4%	14,402	0.8%	152,295	7.9%	1,919,411
2024	**Q2**	**1,504,453**	951,500	55.0%	284,518	16.5%	43,290	2.5%	289,422	16.7%	18,467	1.1%	142,026	8.2%	1,729,260
	Q3	**1,487,668**	943,127	54.8%	288,816	16.8%	43,554	2.5%	292,295	17.0%	18,676	1.1%	135,173	7.9%	1,721,677
	Q4	**1,488,948**	954,691	55.1%	289,449	16.7%	44,568	2.6%	293,834	17.0%	17,450	1.0%	131,483	7.6%	1,731,533
2025	**Q1**	**1,454,706**	930,091	54.7%	284,561	16.7%	46,331	2.7%	290,178	17.1%	15,933	0.9%	134,425	7.9%	1,701,576
	Q2	**1,511,450**	988,955	55.7%	277,155	15.6%	49,036	2.8%	306,183	17.2%	14,319	0.8%	139,111	7.8%	1,775,079
	Q3	**1,600,128**	1,056,296	56.0%	291,543	15.5%	50,007	2.7%	323,230	17.1%	14,688	0.8%	149,555	7.9%	1,885,352
	Q4	**1,621,404**	1,077,311	56.1%	289,865	15.1%	51,780	2.7%	333,758	17.4%	14,402	0.8%	152,295	7.9%	1,919,411
2026	**Q1**	**1,613,097**	1,036,728	54.3%	286,155	15.0%	80,740	4.2%	326,044	17.1%	14,528	0.8%	163,917	8.6%	1,908,113
2025	**Mar**	**1,454,706**	930,091	54.7%	284,561	16.7%	46,331	2.7%	290,178	17.1%	15,933	0.9%	134,425	7.9%	1,701,576
	Apr	**1,459,841**	935,567	54.8%	285,446	16.7%	47,325	2.8%	290,238	17.0%	14,675	0.9%	133,116	7.8%	1,706,698
	May	**1,508,864**	979,368	55.5%	286,776	16.2%	47,685	2.7%	299,017	16.9%	14,476	0.8%	138,233	7.8%	1,765,889
Q2	**Jun**	**1,511,450**	988,955	55.7%	277,155	15.6%	49,036	2.8%	306,183	17.2%	14,319	0.8%	139,111	7.8%	1,775,079
	Jul	**1,545,309**	1,023,677	56.3%	273,385	15.0%	50,467	2.8%	315,707	17.4%	14,547	0.8%	141,060	7.8%	1,819,186
	Aug	**1,570,385**	1,034,234	55.9%	289,080	15.6%	49,530	2.7%	317,955	17.2%	14,624	0.8%	143,258	7.7%	1,848,714
Q3	**Sep**	**1,600,128**	1,056,296	56.0%	291,543	15.5%	50,007	2.7%	323,230	17.1%	14,688	0.8%	149,555	7.9%	1,885,352
	Oct	**1,632,115**	1,086,191	56.4%	290,839	15.1%	49,724	2.6%	333,188	17.3%	14,774	0.8%	151,483	7.9%	1,926,235
	Nov	**1,619,352**	1,072,910	56.1%	289,993	15.2%	51,313	2.7%	333,185	17.4%	14,732	0.8%	151,256	7.9%	1,913,426
Q4	**Dec**	**1,621,404**	1,077,311	56.1%	289,865	15.1%	51,780	2.7%	333,758	17.4%	14,402	0.8%	152,295	7.9%	1,919,411
2026	**Jan**	**1,655,095**	1,084,765	55.5%	289,708	14.8%	76,503	3.9%	333,303	17.1%	14,552	0.7%	154,937	7.9%	1,953,769
	Feb	**1,699,497**	1,121,061	55.8%	292,780	14.6%	77,616	3.9%	342,103	17.0%	15,331	0.8%	161,201	8.0%	2,010,092
Q1	**Mar**	**1,613,097**	1,036,728	54.3%	286,155	15.0%	80,740	4.2%	326,044	17.1%	14,528	0.8%	163,917	8.6%	1,908,113

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		-57,699	-24,205	-33,494
2024		-23,164	-2,306	-20,858
2025		-37,832	-2,320	-35,512
2024	Q2	-275	4,180	-4,455
	Q3	-10,179	-2,186	-7,993
	Q4	-4,846	-1,793	-3,053
2025	Q1	-9,492	-2,294	-7,198
	Q2	-4,318	4,736	-9,055
	Q3	-13,490	-2,698	-10,792
	Q4	-10,531	-2,064	-8,467
2026	Q1	-3,255	4,532	-7,787
2025	Mar	-1,460	929	-2,388
	Apr	-2,616	1,223	-3,839
	May	-602	3,298	-3,900
Q2	Jun	-1,100	216	-1,316
	Jul	-8,087	-282	-7,805
	Aug	-2,236	-1,843	-393
Q3	Sep	-3,167	-573	-2,594
	Oct	-9,772	-4,624	-5,148
	Nov	-2,338	626	-2,964
Q4	Dec	1,579	1,934	-355
2026	Jan	-25	652	-677
	Feb	1,390	2,517	-1,127
Q1	Mar	-4,620	1,363	-5,983

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)

THE INVESTMENT ASSOCIATION

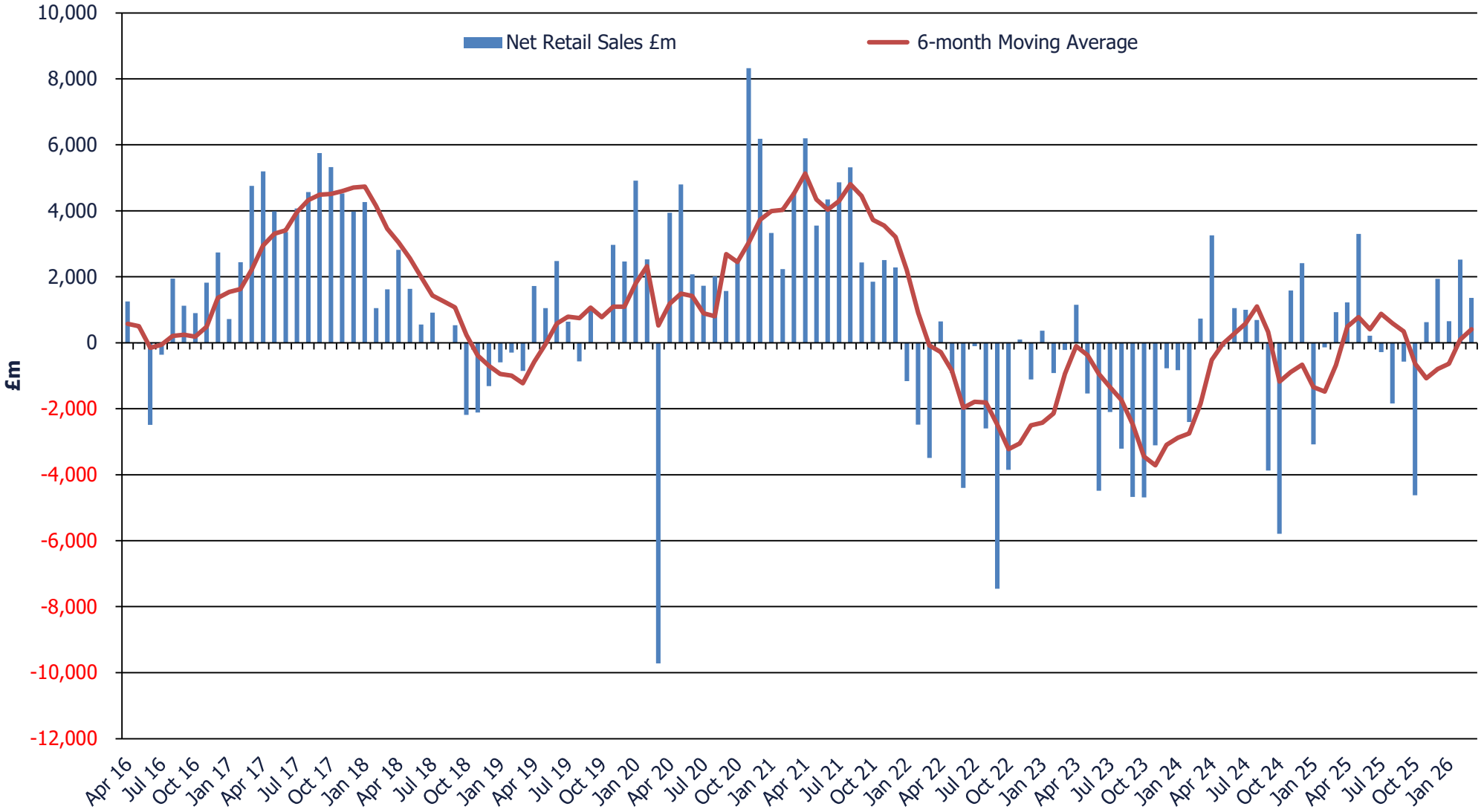

TABLE 5: NET RETAIL SALES OF FUNDS BY ASSET CLASS

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	Other	Total	Asia	Europe	Glob	Japa	North Americ	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	5,614	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	-22,539	-1,167	-5,546	-3,417	-1,155	687	-11,942
2023		-24,205	-22,423	721	2,166	-3,994	-644	-30	-17,283	-73	-2,756	-902	466	-379	-13,639
2024		-2,306	-6,874	3,574	2,027	-2,930	-925	2,823	-8,805	-906	20	1,806	-52	3,013	-12,686
2025		-2,320	-16,861	1,178	6,867	4,459	-854	2,876	-18,018	-3,038	760	-4,815	-189	415	-11,152
2024	**Q2**	4,180	1,833	-383	1,968	-156	-139	1,056	440	92	1,327	2,739	192	283	-4,193
	Q3	-2,186	-3,497	1,955	135	-892	-481	594	-3,474	-204	-405	-209	-138	237	-2,754
	Q4	-1,793	-3,753	1,561	55	-422	-125	890	-4,430	-795	-756	-1,062	-312	819	-2,324
2025	**Q1**	-2,294	-3,218	-995	1,161	620	-90	227	-3,655	-746	-240	-427	27	1,900	-4,170
	Q2	4,736	714	-491	2,630	1,519	-245	605	11	-754	762	1,485	174	484	-2,140
	Q3	-2,698	-6,423	1,489	1,430	649	-383	531	-6,211	-692	383	-2,568	-344	-623	-2,366
	Q4	-2,064	-7,934	1,176	1,645	1,671	-136	1,512	-8,164	-846	-145	-3,306	-46	-1,346	-2,476
2026	**Q1**	4,532	-3,695	368	3,428	2,703	-125	1,853	-3,498	-466	-22	-1,200	-314	7	-1,502
2025	**Mar**	929	955	-1,306	1,244	134	-90	-8	177	-104	259	280	63	832	-1,152
	Apr	1,223	996	-1,777	1,120	738	-116	258	843	-300	109	897	-9	966	-820
	May	3,298	630	1,117	688	289	-57	632	45	-238	447	674	56	-538	-356
Q2	**Jun**	216	-913	169	823	492	-71	-284	-877	-216	206	-86	127	56	-964
	Jul	-282	-1,835	543	1,017	187	-165	-39	-1,721	-194	276	-828	18	-270	-721
	Aug	-1,843	-2,001	131	-111	180	-120	77	-1,906	-255	-17	-401	-279	-106	-849
Q3	**Sep**	-573	-2,587	815	524	281	-98	493	-2,584	-243	124	-1,339	-83	-247	-795
	Oct	-4,624	-5,030	-58	0	-61	-85	609	-5,567	-411	-365	-2,409	-144	-859	-1,379
	Nov	626	-2,704	819	1,496	694	0	322	-2,380	-373	-46	-1,011	-29	-508	-414
Q4	**Dec**	1,934	-199	416	149	1,038	-51	581	-217	-62	267	114	127	20	-683
2026	**Jan**	652	-1,927	487	865	619	-89	697	-1,944	-312	-85	-539	-153	-170	-684
	Feb	2,517	-445	848	551	1,007	-18	575	-652	6	34	-796	-75	417	-238
Q1	**Mar**	1,363	-1,323	-966	2,012	1,077	-18	581	-902	-161	29	135	-86	-240	-580

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 MARCH 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	228.9	Short Term Money Market	2,074.5	Short Term Money Market	102.6
UK All Companies	145.0	Targeted Absolute Return	514.4	North America	26.5
North America	108.8	Global Emerging Markets	317.0	Volatility Managed	21.1
Mixed Investment 40-85% Shares	100.4	Mixed Investment 40-85% Shares	154.0	Standard Money Market	14.4
Volatility Managed	81.5	Mixed Bond	139.9	£ Strategic Bond	11.3
Europe Excluding UK	58.0	Volatility Managed	138.3	Global Emerging Markets	7.6
Short Term Money Market	54.5	Global Inflation Linked Bond	114.3	Specialist Bond	4.8
Global Emerging Markets	54.1	Europe Excluding UK	111.2	Global Inflation Linked Bond	2.9
£ Corporate Bond	51.0	Standard Money Market	52.8	Global Emerging Markets Bond - Local Currenc	1.8
Mixed Investment 20-60% Shares	47.3	Global Emerging Markets Bond - Local Currenc	23.7	Corporate Bond	1.8
£ Strategic Bond	40.2	Commodities and Natural Resources	17.3	Mixed Investment 20-60% Shares	0.5
Asia Pacific Excluding Japan	39.9	£ Corporate Bond	13.1	Europe Excluding UK	0.5
Mixed Bond	36.6	Global	6.2	Government Bond	0.4
UK Equity Income	34.2	Specialist	1.5	Global Emerging Markets Bond - Blended	0.3
Flexible Investment	30.4	Asia Pacific Including Japan	-2.9	Commodities and Natural Resources	0.3
Japan	29.5	UK Direct Property	-3.2	Global Emerging Markets Bond - Hard Currenc	0.2
Global Equity Income	28.8	Latin America	-9.1	North American Smaller Companies	0.1
Targeted Absolute Return	26.3	Property Other	-15.0	Mixed Investment 40-85% Shares	0.0
UK Gilts	24.0	Infrastructure	-15.7	Europe Including UK	-0.1
Specialist	20.3	China/Greater China	-22.4	Mixed Bond	-0.1
Corporate Bond	19.3	Global Emerging Markets Bond - Blended	-25.2	Latin America	-0.4
Technology and Technology Innovation	13.1	Healthcare	-29.7	India/Indian Subcontinent	-0.6
Government Bond	11.4	European Smaller Companies	-29.8	Property Other	-0.9
£ High Yield	10.6	Financials and Financial Innovation	-30.7	Asia Pacific Including Japan	-1.2
Specialist Bond	9.2	Flexible Investment	-32.6	Healthcare	-1.2
Property Other	9.1	Mixed Investment 0-35% Shares	-34.7	UK Index Linked Gilts	-1.3
Infrastructure	8.7	India/Indian Subcontinent	-39.6	China/Greater China	-1.3
High Yield Bond	7.0	High Yield Bond	-40.5	UK Direct Property	-1.5
Mixed Investment 0-35% Shares	6.8	Europe Including UK	-52.3	Financials and Financial Innovation	-1.5
UK Smaller Companies	6.7	North American Smaller Companies	-60.4	Infrastructure	-2.1
Global Inflation Linked Bond	5.8	Technology and Technology Innovation	-62.0	European Smaller Companies	-4.3
Global Emerging Markets Bond - Local Currenc	4.7	Global Emerging Markets Bond - Hard Currenc	-69.1	Mixed Investment 0-35% Shares	-5.1
North American Smaller Companies	4.6	£ Strategic Bond	-71.1	UK Smaller Companies	-9.9
UK Index Linked Gilts	4.2	UK Index Linked Gilts	-79.7	Asia Pacific Excluding Japan	-10.3
India/Indian Subcontinent	4.0	Corporate Bond	-82.6	Flexible Investment	-11.2
UK Direct Property	3.0	Japan	-85.5	£ High Yield	-11.5
Healthcare	3.0	Global Equity Income	-90.3	UK Gilts	-13.9
Commodities and Natural Resources	3.0	Asia Pacific Excluding Japan	-95.6	Technology and Technology Innovation	-17.8
Standard Money Market	2.9	UK Smaller Companies	-106.8	Targeted Absolute Return	-21.8
Global Emerging Markets Bond - Hard Currenc	2.7	UK Gilts	-107.7	Global Equity Income	-22.1
Financials and Financial Innovation	2.6	UK Equity Income	-123.0	Japan	-22.9
Europe Including UK	2.2	Government Bond	-124.1	Specialist	-28.0
China/Greater China	2.0	£ High Yield	-133.8	UK Equity Income	-31.2
Global Emerging Markets Bond - Blended	1.7	North America	-179.3	£ Corporate Bond	-35.1
European Smaller Companies	1.6	Mixed Investment 20-60% Shares	-199.4	UK All Companies	-53.0
Asia Pacific Including Japan	0.8	Specialist Bond	-294.0	Global	-77.6
Latin America	0.3	UK All Companies	-350.3		

Total	**1,390.7**	**Total**	**980.2**	**Total**	**-190.6**

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	**Mar-25**	**Apr-25**	**May-25**	**Jun-25**	**Jul-25**	**Aug-25**	**Sep-25**	**Oct-25**	**Nov-25**	**Dec-25**	**Jan-26**	**Feb-26**	**Mar-26**
Asia Pacific Excluding Japan	23	-178	-228	-175	-160	-229	5	-260	-308	-26	-207	188	-96
Asia Pacific Including Japan	-2	-1	3	3	-1	-5	-4	-8	-10	-9	-3	-28	-3
China/Greater China	-98	-121	-3	-30	-2	31	5	-29	-21	0	-12	-99	-22
Europe Excluding UK	336	121	470	225	303	-27	173	-323	44	252	-70	178	111
Europe Including UK	-74	-11	-16	1	-17	15	-30	2	-5	6	10	-119	-52
European Smaller Companies	-3	-1	-7	-20	-10	-5	-20	-44	-85	9	-26	-26	-30
Financials and Financial Innovation	10	-12	24	-18	-11	-13	-24	-34	81	-43	-35	-36	-31
Global	117	1,014	722	-182	-784	-146	-423	-1,345	-1,087	22	-375	-828	6
Global Emerging Markets	200	-66	-421	75	-157	-37	-348	1	-10	211	135	96	317
Global Equity Income	80	107	180	166	195	60	24	-14	-40	98	96	207	-90
Healthcare	-151	-26	12	-15	-51	-47	-221	-174	59	-5	4	-44	-30
India/Indian Subcontinent	-27	0	-10	-13	-32	-52	-249	-114	-34	-28	-90	-55	-40
Japan	63	-9	56	127	18	-279	-83	-144	-29	127	-153	-75	-86
Latin America	-1	-7	3	6	-2	2	2	-23	27	2	3	-30	-9
North America	960	1,096	-234	196	-171	-56	-142	-712	-406	70	-113	444	-179
North American Smaller Companies	-128	-130	-303	-140	-99	-50	-105	-146	-102	-50	-58	-26	-60
Specialist	-71	-93	-77	-112	-49	-197	-380	-521	73	-131	-209	-61	24
Technology and Technology Innovation	93	-27	234	-1	29	-20	33	-322	-86	-38	-155	-130	-62
UK All Companies	-740	-528	-164	-627	-496	-649	-625	-1,015	-98	-399	-419	24	-350
UK Equity Income	-276	-210	-132	-232	-182	-143	-104	-212	-210	-228	-160	-148	-123
UK Smaller Companies	-137	-82	-61	-105	-43	-57	-66	-151	-106	-56	-105	-114	-107
Unallocated	727	106	532	-82	-153	-107	-56	528	-282	-15	1	210	-404
Unclassified Sector	52	55	50	41	40	9	51	32	-70	30	13	27	-7
Equity	**955**	**996**	**630**	**-913**	**-1,835**	**-2,001**	**-2,587**	**-5,030**	**-2,704**	**-199**	**-1,927**	**-445**	**-1,323**
£ Corporate Bond	-624	-268	67	-28	-63	-265	107	239	-28	34	353	-96	13
£ High Yield	-77	-61	54	23	29	16	25	-64	-34	57	52	-17	-134
£ Strategic Bond	-75	-281	68	53	101	232	222	427	261	-19	61	175	-71
Corporate Bond	-545	-111	318	11	19	-37	5	182	1	20	-99	5	-83
Global Emerging Markets Bond - Blended	7	12	36	-2	1	-9	32	16	28	33	7	18	-25
Global Emerging Markets Bond - Hard Curren	18	-62	-25	3	29	18	18	-25	8	23	-98	-50	-69
Global Emerging Markets Bond - Local Curren	0	-66	65	48	148	182	97	109	100	-2	159	114	24
Global Inflation Linked Bond	-17	17	-81	-23	-3	-18	-3	-74	3	-14	48	16	114
Government Bond	-96	-140	37	19	-220	-601	-120	-381	0	-101	-83	-18	-124
High Yield Bond	86	-179	-3	15	2	22	38	-170	-36	17	24	39	-41
Mixed Bond	68	-188	70	87	325	50	273	243	361	227	1	22	140
Specialist	32	34	39	9	38	1	50	-1	31	-25	13	14	7
Specialist Bond	57	-236	99	-27	8	202	125	-100	33	8	1	51	-294
UK Gilts	-88	-6	453	-15	156	-15	-129	-167	100	55	143	139	-108
UK Index Linked Gilts	-3	-32	2	-33	14	-11	-3	-57	57	-29	2	7	-80
Unallocated	-37	-182	-70	50	-37	371	83	-238	-210	118	-95	-60	-232
Unclassified Sector	-13	-29	-11	-21	-5	-7	-5	1	145	15	-3	489	-5
Fixed Income	**-1,306**	**-1,777**	**1,117**	**169**	**543**	**131**	**815**	**-58**	**819**	**416**	**487**	**848**	**-966**
Short Term Money Market	1,022	956	631	683	979	93	330	-207	1,333	238	483	600	2,075
Standard Money Market	24	48	-16	22	17	4	3	87	135	23	-25	41	53
Unallocated	89	121	14	24	134	-131	160	-70	7	13	256	-74	-27
Unclassified Sector	110	-6	59	95	-112	-77	32	190	20	-125	151	-16	-88
Money Markets	**1,244**	**1,120**	**688**	**823**	**1,017**	**-111**	**524**	**0**	**1,496**	**149**	**865**	**551**	**2,012**
Flexible Investment	-26	-40	-88	44	-25	-88	-65	-44	-68	-36	-108	-103	-33
Mixed Investment 0-35% Shares	-93	-57	-57	23	-68	-52	-59	-7	0	-29	-29	13	-35
Mixed Investment 20-60% Shares	-348	-232	-174	-169	-103	-169	-277	-244	-148	-59	-103	-66	-199
Mixed Investment 40-85% Shares	20	491	177	343	274	246	223	-111	-81	135	87	53	154
Specialist	-38	24	12	11	-32	-47	15	-11	11	0	-50	-47	-6
Unallocated	557	450	371	296	316	297	469	454	1,052	1,003	869	1,110	1,346
Unclassified Sector	62	101	48	-54	-175	-6	-25	-97	-73	24	-48	46	-150
Mixed Asset	**134**	**738**	**289**	**492**	**187**	**180**	**281**	**-61**	**694**	**1,038**	**619**	**1,007**	**1,077**
Property Other	-79	-95	-44	-59	-169	-117	-89	-68	-26	-42	-15	-12	-15
UK Direct Property	-8	-9	-2	-6	-3	-3	-6	-6	33	-4	-4	-7	-3
Unallocated	-4	-13	-11	-6	7	-1	-3	-12	-6	0	-31	0	0
Unclassified Sector	0	0	0	0	0	0	0	0	0	-5	-39	0	0
Property	**-90**	**-116**	**-57**	**-71**	**-165**	**-120**	**-98**	**-85**	**0**	**-51**	**-89**	**-18**	**-18**
Commodities and Natural Resources	-21	-38	-23	-37	-24	-4	-60	-30	-5	8	81	43	17
Infrastructure	-198	-131	114	-42	-32	-35	10	-44	-28	30	29	-74	-16
Protected	0	0	0	0	0	0	0	0	0	0	0	0	0
Specialist	22	-5	7	13	4	31	14	-8	9	4	10	-52	-24
Targeted Absolute Return	60	-105	164	-321	-67	118	92	646	103	-95	120	278	514
Unallocated	262	-16	-33	-36	-121	-309	71	-286	-35	75	79	73	-173
Unclassified Sector	0	-1	0	0	0	0	0	0	-2	0	0	0	123
Volatility Managed	-132	554	404	139	200	276	367	330	280	560	377	306	138
Others	**-8**	**258**	**632**	**-284**	**-39**	**77**	**493**	**609**	**322**	**581**	**697**	**575**	**581**

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	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
2026	Q1	Short Term Money Market	Global	Short Term Money Market	£ Corporate Bond
2025	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	Short Term Money Market	UK All Companies	Global	Volatility Managed
	Feb	Short Term Money Market	Global	Corporate Bond	Volatility Managed
Q1	Mar	Short Term Money Market	UK All Companies	Short Term Money Market	£ Corporate Bond

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	26,940	7.8	168,656	49.1	91,837	26.7	42,606	12.4
2025		361,239	7,556	2.1	2,467	0.7	-	0.0	27,127	7.5	191,517	53.0	102,774	28.5	29,798	8.2
2024	**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	85,332	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**	91,701	2,562	2.8	653	0.7	-	0.0	7,726	8.4	47,010	51.3	26,710	29.1	7,039	7.7
	Q2	94,947	1,579	1.7	635	0.7	-	0.0	7,404	7.8	47,656	50.2	29,812	31.4	7,862	8.3
	Q3	80,206	1,586	2.0	481	0.6	-	0.0	5,585	7.0	44,177	55.1	21,237	26.5	7,140	8.9
	Q4	94,385	1,829	1.9	698	0.7	-	0.0	6,411	6.8	52,673	55.8	25,016	26.5	7,757	8.2
2026	**Q1**	97,709	2,037	2.1	805	0.8	-	0.0	5,985	6.1	49,957	51.1	29,888	30.6	9,037	9.2
2025	**Mar**	34,263	1,082	3.2	245	0.7	-	0.0	3,643	10.6	18,369	53.6	8,215	24.0	2,708	7.9
	Apr	37,542	470	1.3	301	0.8	-	0.0	2,057	5.5	15,964	42.5	15,918	42.4	2,831	7.5
	May	31,342	787	2.5	194	0.6	-	0.0	3,292	10.5	16,651	53.1	7,640	24.4	2,777	8.9
Q2	**Jun**	26,064	322	1.2	139	0.5	-	0.0	2,055	7.9	15,041	57.7	6,254	24.0	2,253	8.6
	Jul	28,922	689	2.4	172	0.6	-	0.0	1,927	6.7	14,969	51.8	8,686	30.0	2,479	8.6
	Aug	24,097	617	2.6	138	0.6	-	0.0	1,524	6.3	13,488	56.0	6,128	25.4	2,201	9.1
Q3	**Sep**	27,187	280	1.0	170	0.6	-	0.0	2,134	7.9	15,719	57.8	6,423	23.6	2,460	9.0
	Oct	35,738	450	1.3	323	0.9	-	0.0	2,489	7.0	20,026	56.0	9,508	26.6	2,943	8.2
	Nov	30,242	564	1.9	164	0.5	-	0.0	2,053	6.8	16,902	55.9	7,852	26.0	2,707	9.0
Q4	**Dec**	28,404	815	2.9	211	0.7	-	0.0	1,870	6.6	15,745	55.4	7,656	27.0	2,107	7.4
2026	**Jan**	28,736	390	1.4	339	1.2	-	0.0	1,919	6.7	15,237	53.0	8,522	29.7	2,328	8.1
	Feb	34,180	461	1.3	239	0.7	-	0.0	1,961	5.7	18,128	53.0	9,304	27.2	4,086	12.0
Q1	**Mar**	34,793	1,186	3.4	228	0.7	-	0.0	2,104	6.0	16,591	47.7	12,062	34.7	2,623	7.5

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

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		-2,306	-4,360	239	-	-6,157	1,692	-488	6,769
2025		-2,320	-4,387	685	-	-8,974	4,723	6,372	-738
2024	**Q2**	4,180	-429	70	-	-1,587	1,987	62	4,077
	Q3	-2,186	-1,945	36	-	-1,267	-170	-158	1,318
	Q4	-1,793	-750	120	-	-2,273	1,094	534	-518
2025	**Q1**	-2,294	-332	297	-	-2,771	552	647	-687
	Q2	4,736	-914	71	-	-686	3,297	2,438	531
	Q3	-2,698	-1,335	155	-	-4,286	317	2,433	17
	Q4	-2,064	-1,805	162	-	-1,232	557	854	-601
2026	**Q1**	4,532	-947	144	-	-2,286	-78	6,133	1,566
2025	**Mar**	929	-72	130	-	-68	172	950	-184
	Apr	1,223	-488	197	-	-960	1,110	1,303	61
	May	3,298	-32	-177	-	642	1,546	945	373
Q2	**Jun**	216	-394	50	-	-368	641	189	97
	Jul	-282	-505	43	-	-1,703	196	1,526	161
	Aug	-1,843	-299	60	-	-2,322	-124	669	174
Q3	**Sep**	-573	-531	52	-	-261	246	238	-317
	Oct	-4,624	-733	54	-	-508	-1,553	-881	-1,003
	Nov	626	-694	52	-	-408	252	1,365	60
Q4	**Dec**	1,934	-378	56	-	-315	1,858	370	342
2026	**Jan**	652	-620	52	-	-388	-458	1,898	168
	Feb	2,517	-602	5	-	-704	-112	1,971	1,959
Q1	**Mar**	1,363	275	87	-	-1,195	493	2,264	-561

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		446,621	129,846	12,312	170,027	134,437	5,171	-1,530	1,658	4,831	212
2024	**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	446,621	129,846	12,312	170,027	134,437	-156	-1,067	539	219	153
2026	**Q1**	439,640	130,434	12,926	158,335	137,946	982	-680	330	1,577	-245
2025	**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	445,309	130,190	11,877	169,258	133,984	-1,179	-653	135	-504	-157
	Nov	442,566	129,177	12,043	168,404	132,942	-328	-371	190	-20	-128
Q4	**Dec**	446,621	129,846	12,312	170,027	134,437	1,351	-44	214	743	438
2026	**Jan**	452,961	135,354	13,000	162,975	141,632	-49	-375	18	307	0
	Feb	469,825	139,453	13,537	168,719	148,117	544	-242	122	688	-23
Q1	**Mar**	439,640	130,434	12,926	158,335	137,946	487	-62	189	582	-222

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 January to March 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 11.9% of platform funds under administration at end March 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
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	317,027	-1,095	2,781	1,685
2022/23 Tax Year		73,023	104,579	296,943	-1,269	-1,070	-2,339
2023/24 Tax Year		75,635	113,120	365,507	-2,142	-2,506	-4,648
2024/25 Tax Year		72,991	110,841	-	-2,136	-729	-2,865
2025/26 Tax Year		81,672	132,748	-	-2,418	-1,258	-3,677
2024	**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	129,846		-663	-1,067	-1,730
2026	**Q1**	80,694	130,434		-660	-680	-1,339
2025	**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	130,190		-297	-653	-950
	Nov	82,858	129,177		-206	-371	-576
Q4	**Dec**	83,485	129,846		-160	-44	-203
2026	**Jan**	84,072	135,354		-223	-375	-598
	Feb	86,473	139,453		-211	-242	-453
Q1	**Mar**	80,694	130,434		-226	-62	-288

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 January to March 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	**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
2026	**Q1**	310,977	19.3	215,906	69.4	95,071	30.6	3,556	3,082	474
2025	**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	19.1	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**	314,774	19.0	217,546	69.1	97,228	30.9	969	801	168
	Feb	327,307	19.3	227,115	69.4	100,192	30.6	1,424	1,170	254
Q1	**Mar**	310,977	19.3	215,906	69.4	95,071	30.6	1,162	1,111	52

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		1,085,705	79.2	284,743	20.8	-37,827	10,975
2023		1,102,736	77.3	323,724	22.7	-38,046	13,841
2024		1,105,228	74.2	383,720	25.8	-29,870	27,564
2025		1,213,142	74.8	408,262	25.2	-15,150	12,830
2024	**Q2**	1,139,590	75.7	364,863	24.3	-4,294	8,474
	Q3	1,117,247	75.1	370,421	24.9	-9,693	7,507
	Q4	1,105,228	74.2	383,720	25.8	-6,734	4,941
2025	**Q1**	1,087,922	74.8	366,785	25.2	-6,952	4,658
	Q2	1,130,019	74.8	381,432	25.2	753	3,984
	Q3	1,194,388	74.6	405,740	25.4	-4,243	1,544
	Q4	1,213,142	74.8	408,262	25.2	-4,708	2,644
2026	**Q1**	1,211,363	75.1	401,735	24.9	1,412	3,119
2025	**Mar**	1,087,922	74.8	366,785	25.2	-436	1,365
	Apr	1,096,140	75.1	363,701	24.9	228	995
	May	1,131,048	75.0	377,817	25.0	1,360	1,937
Q2	**Jun**	1,130,019	74.8	381,432	25.2	-836	1,052
	Jul	1,149,969	74.4	395,340	25.6	-993	711
	Aug	1,173,657	74.7	396,728	25.3	-1,450	-393
Q3	**Sep**	1,194,388	74.6	405,740	25.4	-1,799	1,226
	Oct	1,222,067	74.9	410,048	25.1	-4,968	344
	Nov	1,214,669	75.0	404,683	25.0	107	519
Q4	**Dec**	1,213,142	74.8	408,262	25.2	153	1,781
2026	**Jan**	1,246,780	75.3	408,315	24.7	-663	1,315
	Feb	1,276,017	75.1	423,481	24.9	1,627	890
Q1	**Mar**	1,211,363	75.1	401,735	24.9	448	915

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	106,179	6.5
2024	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	97,654	6.7
	Q2	39,497	2.6	32,714	101,169	6.7
	Q3	40,469	2.5	33,471	105,056	6.6
	Q4	39,963	2.5	32,567	106,179	6.5
2026	Q1	37,915	2.4	30,766	103,423	6.4
2025	Mar	0	0.0	0	97,654	6.7
	Apr	36,973	2.5	31,369	96,797	6.6
	May	37,859	2.5	32,021	99,833	6.6
Q2	Jun	39,497	2.6	32,714	101,169	6.7
	Jul	40,292	2.6	33,465	104,936	6.8
	Aug	40,308	2.6	33,803	103,038	6.6
Q3	Sep	40,469	2.5	33,471	105,056	6.6
	Oct	40,799	2.5	33,656	107,939	6.6
	Nov	40,104	2.5	32,818	106,104	6.6
Q4	Dec	39,963	2.5	32,567	106,179	6.5
2026	Jan	39,907	2.4	32,298	107,057	6.5
	Feb	40,082	2.4	32,324	108,962	6.4
Q1	Mar	37,915	2.4	30,766	103,423	6.4

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	-5,932
2024	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	-1,724
2026	Q1	-911	-1045	-1,257
2025	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	-676
	Nov	-493	-395	-644
Q4	Dec	-111	-219	-404
2026	Jan	-91	-301	-265
	Feb	-283	-294	-510
Q1	Mar	-537	-450	-483

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.