SUMMARY

THE INVESTMENT ASSOCIATION

	May 2026	Apr 2026	May 2025
UK Investors			
Funds under management			
All funds[2]	£ 1,729.6 bn	£ 1,665.5 bn	£ 1,509.0 bn
Funds of funds	£ 344.1 bn	£ 328.1 bn	£ 271.1 bn
Tracker funds	£ 444.6 bn	£ 421.5 bn	£ 377.8 bn
Responsible Investments	£ 113.1 bn	£ 108.6 bn	£ 99.8 bn
ISAs	£ 231.8 bn	£ 223.0 bn	£ 196.8 bn
Net retail sales			
All funds	£ 2,536 m	£ 1,524 m	£ 3,298 m
Equity funds	-£ 1,502 m	-£ 676 m	£ 629 m
Fixed income funds	£ 1,470 m	£ 465 m	£ 1,117 m
Mixed asset funds	£ 1,666 m	£ 1,803 m	£ 289 m
Funds of funds	£ 1,134 m	£ 1,660 m	£ 733 m
Tracker funds	£ 1,077 m	£ 1,841 m	£ 1,937 m
Responsible Investments	-£ 454 m	-£ 375 m	-£ 744 m
ISAs	-£ 223 m	£ 824 m	£ 149 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		**1,622,330**	1,349,820	272,509	**1,431,379**	1,349,820	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**	**1,454,885**	1,213,141	241,745	**1,285,499**	1,213,141	72,358
	Q2	**1,511,857**	1,259,899	251,959	**1,334,603**	1,259,899	74,705
	Q3	**1,600,670**	1,336,906	263,764	**1,416,023**	1,336,906	79,117
	Q4	**1,622,330**	1,349,820	272,509	**1,431,379**	1,349,820	81,558
2026	**Q1**	**1,613,800**	1,301,140	312,660	**1,386,844**	1,301,140	85,704
2025	**May**	**1,508,960**	1,260,081	248,879	**1,337,600**	1,260,081	77,519
Q2	**Jun**	**1,511,857**	1,259,899	251,959	**1,334,603**	1,259,899	74,705
	Jul	**1,545,919**	1,293,130	252,789	**1,369,999**	1,293,130	76,869
	Aug	**1,571,017**	1,310,951	260,065	**1,387,922**	1,310,951	76,971
Q3	**Sep**	**1,600,670**	1,336,906	263,764	**1,416,023**	1,336,906	79,117
	Oct	**1,632,905**	1,360,214	272,691	**1,442,104**	1,360,214	81,890
	Nov	**1,620,177**	1,347,438	272,739	**1,428,526**	1,347,438	81,088
Q4	**Dec**	**1,622,330**	1,349,820	272,509	**1,431,379**	1,349,820	81,558
2026	**Jan**	**1,655,218**	1,355,627	299,592	**1,441,903**	1,355,627	86,276
	Feb	**1,700,065**	1,391,026	309,039	**1,482,860**	1,391,026	91,834
Q1	**Mar**	**1,613,800**	1,301,140	312,660	**1,386,844**	1,301,140	85,704
	Apr	**1,665,507**	1,344,122	321,385	**1,433,500**	1,344,122	89,378
	May	**1,729,587**	1,397,873	331,713	**1,492,030**	1,397,873	94,156

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	Total	£m	Total	£m	Total	£m	Total	£m	Total	£m	Total	£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%	210,866	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		**1,622,330**	1,077,392	56.1%	289,868	15.1%	51,780	2.7%	333,848	17.4%	14,402	0.7%	153,083	8.0%	1,920,373
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**	**1,454,885**	930,142	54.7%	284,561	16.7%	46,331	2.7%	290,307	17.1%	15,933	0.9%	134,462	7.9%	1,701,792
	Q2	**1,511,857**	989,011	55.7%	277,159	15.6%	49,036	2.8%	306,190	17.2%	14,319	0.8%	139,486	7.9%	1,775,521
	Q3	**1,600,670**	1,056,370	56.0%	291,543	15.5%	50,007	2.7%	323,278	17.1%	14,688	0.8%	150,011	8.0%	1,885,931
	Q4	**1,622,330**	1,077,392	56.1%	289,868	15.1%	51,780	2.7%	333,848	17.4%	14,402	0.7%	153,083	8.0%	1,920,373
2026	**Q1**	**1,613,800**	1,037,236	54.3%	286,163	15.0%	80,740	4.2%	326,194	17.1%	14,528	0.8%	163,987	8.6%	1,908,848
2025	**May**	**1,508,960**	979,417	55.5%	286,780	16.2%	47,685	2.7%	299,017	16.9%	14,476	0.8%	138,312	7.8%	1,766,021
Q2	**Jun**	**1,511,857**	989,011	55.7%	277,159	15.6%	49,036	2.8%	306,190	17.2%	14,319	0.8%	139,486	7.9%	1,775,521
	Jul	**1,545,919**	1,023,750	56.3%	273,385	15.0%	50,467	2.8%	315,881	17.4%	14,547	0.8%	141,458	7.8%	1,819,831
	Aug	**1,571,017**	1,034,308	55.9%	289,080	15.6%	49,530	2.7%	318,132	17.2%	14,624	0.8%	143,674	7.8%	1,849,383
Q3	**Sep**	**1,600,670**	1,056,370	56.0%	291,543	15.5%	50,007	2.7%	323,278	17.1%	14,688	0.8%	150,011	8.0%	1,885,931
	Oct	**1,632,905**	1,086,268	56.4%	290,839	15.1%	49,724	2.6%	333,246	17.3%	14,774	0.8%	152,176	7.9%	1,927,063
	Nov	**1,620,177**	1,072,987	56.1%	289,993	15.1%	51,313	2.7%	333,248	17.4%	14,732	0.8%	151,977	7.9%	1,914,288
Q4	**Dec**	**1,622,330**	1,077,392	56.1%	289,868	15.1%	51,780	2.7%	333,848	17.4%	14,402	0.7%	153,083	8.0%	1,920,373
2026	**Jan**	**1,655,218**	1,084,809	55.5%	289,708	14.8%	76,503	3.9%	333,326	17.1%	14,552	0.7%	155,029	7.9%	1,953,929
	Feb	**1,700,065**	1,121,598	55.8%	292,780	14.6%	77,616	3.9%	342,103	17.0%	15,331	0.8%	161,268	8.0%	2,010,695
Q1	**Mar**	**1,613,800**	1,037,236	54.3%	286,163	15.0%	80,740	4.2%	326,194	17.1%	14,528	0.8%	163,987	8.6%	1,908,848
	Apr	**1,665,507**	1,088,938	55.1%	288,415	14.6%	78,673	4.0%	342,363	17.3%	14,988	0.8%	163,597	8.3%	1,976,974
	May	**1,729,587**	1,141,246	55.5%	295,019	14.3%	79,169	3.9%	357,173	17.4%	15,213	0.7%	168,456	8.2%	2,056,275

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		-37,692	-2,186	-35,506
2024	Q2	-275	4,180	-4,455
	Q3	-10,179	-2,186	-7,993
	Q4	-4,846	-1,793	-3,053
2025	Q1	-9,449	-2,250	-7,198
	Q2	-4,272	4,779	-9,051
	Q3	-13,484	-2,693	-10,791
	Q4	-10,488	-2,022	-8,466
2026	Q1	-3,295	4,510	-7,805
2025	May	-603	3,298	-3,901
Q2	Jun	-1,101	215	-1,317
	Jul	-8,086	-282	-7,805
	Aug	-2,234	-1,841	-393
Q3	Sep	-3,164	-571	-2,593
	Oct	-9,747	-4,600	-5,147
	Nov	-2,330	634	-2,964
Q4	Dec	1,589	1,944	-355
2026	Jan	-37	653	-690
	Feb	1,390	2,521	-1,131
Q1	Mar	-4,648	1,336	-5,983
	Apr	-11,014	1,524	-12,538
	May	-2,802	2,536	-5,338

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

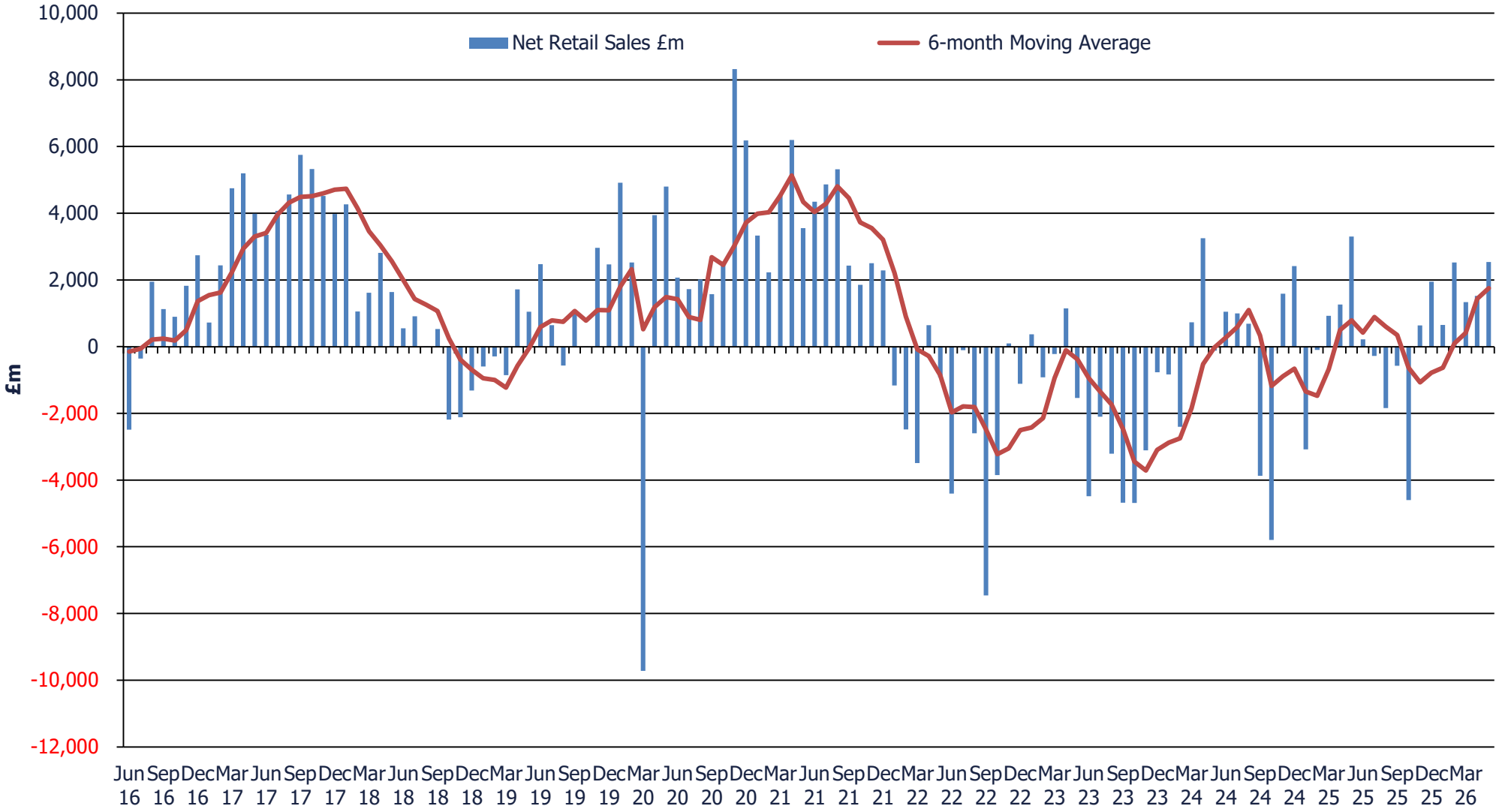

TABLE 5: NET RETAIL SALES OF FUNDS BY ASSET CLASS

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	8,129	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	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		-2,186	-16,846	1,178	6,867	4,475	-854	2,978	-18,004	-3,038	782	-4,822	-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**	-2,250	-3,218	-995	1,161	620	-90	272	-3,655	-746	-240	-427	27	1,900	-4,170
	Q2	4,779	721	-492	2,630	1,531	-245	629	19	-754	779	1,476	174	484	-2,140
	Q3	-2,693	-6,424	1,489	1,430	652	-383	534	-6,211	-692	383	-2,568	-344	-623	-2,366
	Q4	-2,022	-7,926	1,176	1,645	1,673	-136	1,544	-8,157	-846	-140	-3,303	-46	-1,346	-2,476
2026	**Q1**	4,510	-3,691	369	3,428	2,703	-125	1,827	-3,504	-466	-34	-1,198	-314	11	-1,503
2025	**May**	3,298	629	1,117	688	289	-57	632	46	-238	447	675	56	-538	-356
Q2	**Jun**	215	-913	169	823	493	-71	-284	-877	-216	206	-86	127	56	-964
	Jul	-282	-1,835	543	1,017	189	-165	-40	-1,721	-194	276	-828	18	-270	-721
	Aug	-1,841	-2,001	131	-111	181	-120	79	-1,906	-255	-17	-401	-279	-106	-849
Q3	**Sep**	-571	-2,587	815	524	282	-98	495	-2,584	-243	124	-1,339	-83	-247	-795
	Oct	-4,600	-5,029	-58	0	-58	-85	630	-5,566	-411	-365	-2,408	-144	-859	-1,379
	Nov	634	-2,699	819	1,496	693	0	325	-2,375	-373	-41	-1,011	-29	-508	-414
Q4	**Dec**	1,944	-198	416	149	1,038	-51	589	-216	-62	267	116	127	20	-683
2026	**Jan**	653	-1,927	487	865	619	-89	699	-1,944	-312	-85	-539	-153	-170	-684
	Feb	2,521	-438	848	551	1,007	-18	571	-650	6	34	-797	-75	421	-238
Q1	**Mar**	1,336	-1,326	-966	2,012	1,077	-18	557	-910	-161	17	138	-86	-240	-580
	Apr	1,524	-676	465	-755	1,803	-45	733	-477	-402	-244	151	-169	860	-673
	May	2,536	-1,502	1,470	158	1,666	-5	750	-1,482	-244	-435	-265	12	-201	-348

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)

THE INVESTMENT ASSOCIATION

TABLE 6: THE INVESTMENT ASSOCIATION SECTOR RANKINGS FOR MAY 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	261.8	Mixed Bond	626.2	Volatility Managed	110.0
UK All Companies	149.9	Mixed Investment 40-85% Shares	434.0	Short Term Money Market	54.2
North America	123.8	Volatility Managed	433.1	Global Equity Income	37.1
Mixed Investment 40-85% Shares	113.7	Technology and Technology Innovation	365.3	North America	36.2
Volatility Managed	85.5	Corporate Bond	254.4	Technology and Technology Innovation	16.0
Global Emerging Markets	64.0	Short Term Money Market	198.1	Targeted Absolute Return	14.0
Europe Excluding UK	61.8	Targeted Absolute Return	156.5	Commodities and Natural Resources	12.1
Short Term Money Market	54.5	Global Equity Income	139.9	Infrastructure	8.0
Mixed Investment 20-60% Shares	51.5	Government Bond	110.1	£ High Yield	6.9
£ Corporate Bond	51.4	UK Gilts	99.9	Global Emerging Markets Bond - Blended	5.6
Asia Pacific Excluding Japan	49.2	Specialist	93.6	Specialist	4.5
Mixed Bond	41.1	Infrastructure	86.3	Global Emerging Markets Bond - Hard Currenc	4.1
£ Strategic Bond	40.7	£ High Yield	82.7	North American Smaller Companies	3.1
Flexible Investment	35.9	Global Emerging Markets Bond - Local Currenc	77.6	Standard Money Market	2.3
UK Equity Income	35.0	Specialist Bond	57.0	Corporate Bond	2.1
Japan	32.3	£ Corporate Bond	51.8	Specialist Bond	1.8
Global Equity Income	31.4	£ Strategic Bond	50.9	Global Inflation Linked Bond	0.7
Targeted Absolute Return	26.0	Global Inflation Linked Bond	38.5	Property Other	0.5
UK Gilts	24.1	Global Emerging Markets Bond - Hard Currenc	35.3	Europe Including UK	0.2
Specialist	21.9	Commodities and Natural Resources	28.3	Latin America	-0.2
Corporate Bond	19.7	Mixed Investment 20-60% Shares	24.8	UK Index Linked Gilts	-0.3
Technology and Technology Innovation	19.3	Flexible Investment	24.2	China/Greater China	-0.6
£ High Yield	11.1	Europe Including UK	17.3	Mixed Investment 40-85% Shares	-1.1
Government Bond	11.0	Japan	11.5	Global Emerging Markets Bond - Local Currenc	-1.2
Property Other	9.7	UK Index Linked Gilts	10.5	UK Direct Property	-1.3
Infrastructure	9.1	China/Greater China	5.6	European Smaller Companies	-1.7
Specialist Bond	9.1	Standard Money Market	2.6	Financials and Financial Innovation	-1.7
Mixed Investment 0-35% Shares	7.4	Global Emerging Markets Bond - Blended	0.4	Healthcare	-2.0
UK Smaller Companies	7.0	Healthcare	-0.9	India/Indian Subcontinent	-2.3
High Yield Bond	7.0	Mixed Investment 0-35% Shares	-1.1	Government Bond	-2.7
Global Inflation Linked Bond	5.9	Property Other	-1.5	Asia Pacific Including Japan	-2.9
North American Smaller Companies	5.2	Latin America	-1.6	Flexible Investment	-4.3
Global Emerging Markets Bond - Local Currenc	4.8	UK Direct Property	-3.9	Mixed Bond	-4.8
UK Index Linked Gilts	4.1	Asia Pacific Including Japan	-7.0	£ Strategic Bond	-5.7
India/Indian Subcontinent	4.0	European Smaller Companies	-12.6	UK Gilts	-6.9
Commodities and Natural Resources	3.1	Financials and Financial Innovation	-26.3	Mixed Investment 0-35% Shares	-8.0
Healthcare	3.1	North American Smaller Companies	-30.3	Asia Pacific Excluding Japan	-8.9
UK Direct Property	3.1	High Yield Bond	-80.3	Mixed Investment 20-60% Shares	-9.6
Standard Money Market	2.9	UK Smaller Companies	-88.2	UK Smaller Companies	-11.3
Global Emerging Markets Bond - Hard Currenc	2.8	India/Indian Subcontinent	-91.1	Japan	-15.0
Financials and Financial Innovation	2.6	UK Equity Income	-110.9	£ Corporate Bond	-15.4
Europe Including UK	2.4	UK All Companies	-148.8	UK Equity Income	-32.7
China/Greater China	2.1	Asia Pacific Excluding Japan	-151.9	Global Emerging Markets	-51.4
European Smaller Companies	2.0	North America	-170.6	Global	-71.9

Global Emerging Markets Bond - Blended	1.7	Global	-390.6	UK All Companies	-84.6
Asia Pacific Including Japan	0.9	Global Emerging Markets	-428.7	Europe Excluding UK	-115.8
Latin America	0.3	Europe Excluding UK	-439.8		
Total	**1,517.0**	**Total**	**1,330.2**	**Total**	**-144.7**

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	**May-25**	**Jun-25**	**Jul-25**	**Aug-25**	**Sep-25**	**Oct-25**	**Nov-25**	**Dec-25**	**Jan-26**	**Feb-26**	**Mar-26**	**Apr-26**	**May-26**
Asia Pacific Excluding Japan	-228	-175	-160	-229	5	-260	-308	-26	-207	188	-96	-288	-152
Asia Pacific Including Japan	3	3	-1	-5	-4	-8	-10	-9	-3	-28	-3	-9	-7
China/Greater China	-3	-30	-2	31	5	-29	-21	0	-12	-99	-22	-17	6
Europe Excluding UK	470	225	303	-27	173	-323	44	252	-70	178	99	-266	-440
Europe Including UK	-16	1	-17	15	-30	2	-1	6	10	-119	-52	25	17
European Smaller Companies	-7	-20	-10	-5	-20	-44	-85	9	-26	-26	-30	-3	-13
Financials and Financial Innovation	24	-18	-11	-13	-24	-34	81	-43	-35	-36	-31	-29	-26
Global	723	-182	-784	-146	-423	-1,345	-1,087	23	-375	-829	4	386	-391
Global Emerging Markets	-421	75	-157	-37	-348	2	-10	211	135	96	323	-477	-429
Global Equity Income	180	166	195	59	23	-14	-40	99	96	207	-90	124	140
Healthcare	12	-15	-51	-47	-221	-174	59	-5	4	-44	-30	-15	-1
India/Indian Subcontinent	-10	-13	-32	-52	-249	-114	-34	-28	-90	-55	-40	-88	-91
Japan	56	127	18	-279	-83	-144	-29	127	-153	-75	-86	-169	12
Latin America	3	6	-2	2	2	-23	27	2	3	-30	-9	5	-2
North America	-234	196	-171	-56	-142	-712	-406	70	-113	447	-179	933	-171
North American Smaller Companies	-303	-140	-99	-50	-105	-146	-102	-50	-58	-26	-60	-72	-30
Specialist	-77	-112	-49	-197	-380	-521	73	-131	-209	-61	24	59	76
Technology and Technology Innovation	234	-1	29	-20	33	-322	-86	-38	-155	-130	-62	102	365
UK All Companies	-164	-627	-496	-649	-625	-1,015	-98	-399	-419	24	-350	-459	-149
UK Equity Income	-132	-232	-182	-143	-104	-212	-210	-228	-160	-148	-123	-144	-111
UK Smaller Companies	-60	-105	-43	-57	-66	-151	-106	-56	-105	-114	-107	-71	-88
Unallocated	531	-83	-153	-107	-56	528	-282	-15	1	215	-400	74	28
Unclassified Sector	50	41	40	9	51	32	-70	30	13	27	-7	-278	-46
Equity	**629**	**-913**	**-1,835**	**-2,001**	**-2,587**	**-5,029**	**-2,699**	**-198**	**-1,927**	**-438**	**-1,326**	**-676**	**-1,502**
£ Corporate Bond	67	-28	-63	-265	107	239	-28	34	353	-96	13	85	52
£ High Yield	54	23	29	16	25	-64	-34	57	52	-17	-134	79	83
£ Strategic Bond	68	53	101	232	222	427	261	-19	61	175	-71	16	51
Corporate Bond	318	11	19	-37	5	182	1	20	-99	5	-83	30	254
Global Emerging Markets Bond - Blended	36	-2	1	-9	32	16	28	33	7	18	-25	5	0
Global Emerging Markets Bond - Hard Currer	-25	3	29	18	18	-25	8	23	-98	-50	-69	0	35
Global Emerging Markets Bond - Local Curre	65	48	148	182	97	109	100	-2	159	114	24	-114	78
Global Inflation Linked Bond	-81	-23	-3	-18	-3	-74	3	-14	48	16	114	7	38
Government Bond	37	19	-220	-601	-120	-381	0	-101	-83	-18	-124	-147	110
High Yield Bond	-3	15	2	22	38	-170	-36	17	24	39	-41	-24	-80
Mixed Bond	70	87	325	50	273	243	361	227	1	22	140	373	626
Specialist	39	9	38	1	50	-1	31	-25	13	14	7	8	7
Specialist Bond	99	-27	8	202	125	-100	33	8	1	51	-294	-38	57
UK Gilts	453	-15	156	-15	-129	-167	100	55	143	139	-108	67	100
UK Index Linked Gilts	2	-33	14	-11	-3	-57	57	-29	2	7	-80	3	11
Unallocated	-70	50	-37	371	83	-238	-210	118	-95	-60	-232	98	50
Unclassified Sector	-11	-21	-5	-7	-5	1	145	15	-3	489	-5	16	-1
Fixed Income	**1,117**	**169**	**543**	**131**	**815**	**-58**	**819**	**416**	**487**	**848**	**-966**	**465**	**1,470**
Short Term Money Market	631	683	979	93	330	-207	1,333	238	483	600	2,075	-856	198
Standard Money Market	-16	22	17	4	3	87	135	23	-25	41	53	33	3
Unallocated	14	24	134	-131	160	-70	7	13	256	-74	-27	67	-112
Unclassified Sector	59	95	-112	-77	32	190	20	-125	151	-16	-88	1	69
Money Markets	**688**	**823**	**1,017**	**-111**	**524**	**0**	**1,496**	**149**	**865**	**551**	**2,012**	**-755**	**158**
Flexible Investment	-88	44	-25	-87	-64	-42	-66	-35	-108	-103	-33	120	24
Mixed Investment 0-35% Shares	-57	23	-68	-52	-59	-7	0	-29	-29	13	-35	-17	-1
Mixed Investment 20-60% Shares	-174	-169	-103	-169	-277	-244	-148	-59	-103	-66	-199	-70	25
Mixed Investment 40-85% Shares	177	343	275	246	223	-111	-83	135	87	53	154	341	434
Specialist	12	11	-32	-47	15	-11	11	0	-50	-47	-6	19	6
Unallocated	371	296	316	297	469	454	1,052	1,003	869	1,110	1,346	1,400	1,092
Unclassified Sector	48	-54	-175	-6	-25	-97	-73	24	-48	46	-150	9	86
Mixed Asset	**289**	**493**	**189**	**181**	**282**	**-58**	**693**	**1,038**	**619**	**1,007**	**1,077**	**1,803**	**1,666**
Property Other	-44	-59	-169	-117	-89	-68	-26	-42	-15	-12	-15	-53	-2
UK Direct Property	-2	-6	-3	-3	-6	-6	33	-4	-4	-7	-3	8	-4
Unallocated	-11	-6	7	-1	-3	-12	-6	0	-31	0	0	0	0
Unclassified Sector	0	0	0	0	0	0	0	-5	-39	0	0	0	0
Property	**-57**	**-71**	**-165**	**-120**	**-98**	**-85**	**0**	**-51**	**-89**	**-18**	**-18**	**-45**	**-5**
Commodities and Natural Resources	-24	-36	-24	-4	-60	-30	-5	9	81	43	17	65	28
Infrastructure	114	-42	-32	-35	10	-44	-28	30	29	-74	-16	87	86
Specialist	7	13	4	31	14	-8	9	4	10	-52	-24	4	5
Targeted Absolute Return	164	-321	-67	120	94	668	107	-88	123	276	491	-114	156
Unallocated	-31	-36	-121	-309	71	-286	-35	75	79	73	-173	75	40
Unclassified Sector	0	0	0	0	0	0	-2	0	0	0	123	10	0
Volatility Managed	403	138	199	276	367	330	279	559	377	306	137	607	433
Others	**632**	**-284**	**-40**	**79**	**495**	**630**	**325**	**589**	**699**	**571**	**557**	**733**	**750**

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	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
	Apr	North America	Short Term Money Market	Mixed Bond	Volatility Managed
	May	Mixed Bond	Europe Excluding UK	Short Term Money Market	Global

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		361,561	7,576	2.1	2,467	0.7	-	0.0	27,135	7.5	191,670	53.0	102,870	28.5	29,844	8.3
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**	91,749	2,562	2.8	653	0.7	-	0.0	7,726	8.4	47,010	51.2	26,758	29.2	7,039	7.7
	Q2	95,104	1,595	1.7	635	0.7	-	0.0	7,407	7.8	47,745	50.2	29,836	31.4	7,887	8.3
	Q3	80,225	1,587	2.0	481	0.6	-	0.0	5,587	7.0	44,190	55.1	21,238	26.5	7,142	8.9
	Q4	94,483	1,832	1.9	698	0.7	-	0.0	6,414	6.8	52,725	55.8	25,038	26.5	7,776	8.2
2026	**Q1**	97,743	2,038	2.1	805	0.8	-	0.0	5,992	6.1	49,957	51.1	29,907	30.6	9,044	9.3
2025	**May**	31,341	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**	26,065	321	1.2	139	0.5	-	0.0	2,055	7.9	15,042	57.7	6,254	24.0	2,253	8.6
	Jul	28,928	689	2.4	172	0.6	-	0.0	1,929	6.7	14,972	51.8	8,687	30.0	2,479	8.6
	Aug	24,103	617	2.6	138	0.6	-	0.0	1,524	6.3	13,493	56.0	6,128	25.4	2,203	9.1
Q3	**Sep**	27,194	280	1.0	170	0.6	-	0.0	2,135	7.8	15,726	57.8	6,423	23.6	2,461	9.0
	Oct	35,771	450	1.3	323	0.9	-	0.0	2,491	7.0	20,039	56.0	9,508	26.6	2,960	8.3
	Nov	30,287	565	1.9	164	0.5	-	0.0	2,053	6.8	16,927	55.9	7,870	26.0	2,707	8.9
Q4	**Dec**	28,425	817	2.9	211	0.7	-	0.0	1,870	6.6	15,759	55.4	7,659	26.9	2,109	7.4
2026	**Jan**	28,738	390	1.4	339	1.2	-	0.0	1,919	6.7	15,237	53.0	8,525	29.7	2,328	8.1
	Feb	34,191	462	1.3	239	0.7	-	0.0	1,961	5.7	18,128	53.0	9,313	27.2	4,088	12.0
Q1	**Mar**	34,814	1,186	3.4	228	0.7	-	0.0	2,111	6.1	16,592	47.7	12,069	34.7	2,628	7.5
	Apr	36,696	741	2.0	304	0.8	-	0.0	2,113	5.8	20,544	56.0	10,037	27.4	2,956	8.1
	May	31,880	444	1.4	235	0.7	-	0.0	2,528	7.9	17,821	55.9	8,466	26.6	2,386	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		-2,186	-4,383	685	-	-8,974	4,764	6,431	-710
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	-2,250	-332	297	-	-2,771	552	691	-687
	Q2	4,779	-911	71	-	-684	3,315	2,448	540
	Q3	-2,693	-1,335	155	-	-4,285	320	2,432	19
	Q4	-2,022	-1,805	162	-	-1,233	577	860	-582
2026	Q1	4,510	-950	144	-	-2,280	-81	6,124	1,553
2025	May	3,298	-32	-177	-	645	1,544	944	373
Q2	Jun	215	-394	50	-	-368	641	188	98
	Jul	-282	-505	43	-	-1,701	194	1,525	161
	Aug	-1,841	-299	60	-	-2,323	-122	669	175
Q3	Sep	-571	-531	52	-	-261	248	238	-317
	Oct	-4,600	-733	54	-	-507	-1,545	-881	-987
	Nov	634	-695	52	-	-410	259	1,368	60
Q4	Dec	1,944	-377	56	-	-315	1,863	373	344
2026	Jan	653	-621	52	-	-388	-458	1,900	168
	Feb	2,521	-603	5	-	-704	-113	1,978	1,957
Q1	Mar	1,336	274	87	-	-1,188	490	2,246	-573
	Apr	1,524	-246	167	-	-689	1,068	1,197	28
	May	2,536	-162	103	-	219	1,736	979	-340

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	**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
	Apr	464,152	137,559	13,593	167,758	145,242	1,034	950	114	580	-610
	May	484,727	143,211	14,244	176,415	150,857	174	-44	151	455	-389

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 June 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 12.1% of platform funds under administration at end June 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	**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
	Apr	85,475	137,559		-126	950	824
	May	88,599	143,211		-179	-44	-223

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 July 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		313,975	19.4	217,082	69.1	96,893	30.9	11,284	9,516	1,768
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**	260,072	17.9	168,374	64.7	91,699	35.3	2,808	2,225	583
	Q2	277,956	18.4	182,504	65.7	95,453	34.3	3,129	2,587	541
	Q3	300,610	18.8	204,112	67.9	96,498	32.1	2,462	2,136	326
	Q4	313,975	19.4	217,082	69.1	96,893	30.9	2,886	2,568	318
2026	**Q1**	311,010	19.3	215,773	69.4	95,237	30.6	3,554	3,081	473
2025	**May**	271,085	18.0	177,183	65.4	93,902	34.6	733	660	73
Q2	**Jun**	277,956	18.4	182,504	65.7	95,453	34.3	841	843	-2
	Jul	288,727	18.7	195,266	67.6	93,461	32.4	706	669	37
	Aug	293,278	18.7	198,475	67.7	94,803	32.3	900	774	125
Q3	**Sep**	300,610	18.8	204,112	67.9	96,498	32.1	857	693	164
	Oct	310,116	19.0	211,867	68.3	98,250	31.7	631	592	38
	Nov	309,912	19.1	213,082	68.8	96,830	31.2	778	849	-71
Q4	**Dec**	313,975	19.4	217,082	69.1	96,893	30.9	1,477	1,126	350
2026	**Jan**	314,810	19.0	217,408	69.1	97,402	30.9	969	801	168
	Feb	327,343	19.3	226,975	69.3	100,368	30.7	1,423	1,170	253
Q1	**Mar**	311,010	19.3	215,773	69.4	95,237	30.6	1,162	1,110	52
	Apr	328,127	19.7	228,510	69.6	99,617	30.4	1,660	1,168	492
	May	344,129	19.9	240,461	69.9	103,668	30.1	1,134	769	365

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		1,214,068	74.8	408,262	25.2	-15,016	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**	1,088,101	74.8	366,785	25.2	-6,908	4,658
	Q2	1,130,426	74.8	381,432	25.2	795	3,984
	Q3	1,194,930	74.7	405,740	25.3	-4,238	1,544
	Q4	1,214,068	74.8	408,262	25.2	-4,666	2,644
2026	**Q1**	1,212,066	75.1	401,735	24.9	1,391	3,119
2025	**May**	1,131,144	75.0	377,817	25.0	1,360	1,937
Q2	**Jun**	1,130,426	74.8	381,432	25.2	-836	1,052
	Jul	1,150,578	74.4	395,340	25.6	-993	711
	Aug	1,174,288	74.7	396,728	25.3	-1,448	-393
Q3	**Sep**	1,194,930	74.7	405,740	25.3	-1,796	1,226
	Oct	1,222,857	74.9	410,048	25.1	-4,943	344
	Nov	1,215,494	75.0	404,683	25.0	115	519
Q4	**Dec**	1,214,068	74.8	408,262	25.2	163	1,781
2026	**Jan**	1,246,903	75.3	408,315	24.7	-661	1,315
	Feb	1,276,584	75.1	423,481	24.9	1,631	890
Q1	**Mar**	1,212,066	75.1	401,735	24.9	421	915
	Apr	1,243,996	74.7	421,511	25.3	-317	1,841
	May	1,284,976	74.3	444,611	25.7	1,459	1,077

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	97,671	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	2.3	30,766	103,466	6.4
2025	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	104,955	6.8
	Aug	40,308	2.6	33,803	103,057	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	6.5
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	2.3	30,766	103,466	6.4
	Apr	39,388	2.4	31,887	108,585	6.5
	May	39,893	2.3	32,136	113,108	6.5

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	-5,933
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	-1,029
	Q4	-1,112	-1059	-1,724
2026	Q1	-911	-1045	-1,262
2025	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	-512
Q1	Mar	-537	-450	-486
	Apr	-423	-415	-375
	May	-302	-277	-454

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.