SUMMARY

THE INVESTMENT ASSOCIATION

	Jul 2026	Jun 2026	Jul 2025
UK Investors			
Funds under management			
All funds[2]	£ 1,724.4 bn	£ 1,734.8 bn	£ 1,546.0 bn
Funds of funds	£ 348.9 bn	£ 349.1 bn	£ 288.7 bn
Tracker funds	£ 446.6 bn	£ 450.2 bn	£ 395.3 bn
Responsible Investments	£ 111.8 bn	£ 113.3 bn	£ 105.0 bn
ISAs	£ 236.6 bn	£ 236.9 bn	£ 204.9 bn
Net retail sales			
All funds	£ 278 m	£ 3,554 m	-£ 274 m
Equity funds	-£ 2,112 m	-£ 1,313 m	-£ 1,830 m
Fixed income funds	£ 863 m	£ 2,241 m	£ 545 m
Mixed asset funds	£ 733 m	£ 1,200 m	£ 189 m
Funds of funds	£ 950 m	£ 1,580 m	£ 706 m
Tracker funds	£ 1,840 m	£ 3,635 m	£ 711 m
Responsible Investments	-£ 123 m	-£ 544 m	-£ 326 m
ISAs	-£ 513 m	-£ 447 m	-£ 427 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		**1,622,623**	1,349,820	272,802	**1,431,379**	1,349,820	81,558
2024	**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	**1,511,906**	1,259,899	252,007	**1,334,603**	1,259,899	74,705
	Q3	**1,600,742**	1,336,906	263,836	**1,416,023**	1,336,906	79,117
	Q4	**1,622,623**	1,349,820	272,802	**1,431,379**	1,349,820	81,558
2026	**Q1**	**1,614,088**	1,301,140	312,948	**1,386,844**	1,301,140	85,704
	Q2	**1,734,785**	1,402,980	331,805	**1,500,088**	1,402,980	97,108
2025	**Jul**	**1,545,978**	1,293,130	252,848	**1,369,999**	1,293,130	76,869
	Aug	**1,571,086**	1,310,951	260,134	**1,387,922**	1,310,951	76,971
Q3	**Sep**	**1,600,742**	1,336,906	263,836	**1,416,023**	1,336,906	79,117
	Oct	**1,632,943**	1,360,214	272,729	**1,442,104**	1,360,214	81,890
	Nov	**1,620,250**	1,347,438	272,812	**1,428,526**	1,347,438	81,088
Q4	**Dec**	**1,622,623**	1,349,820	272,802	**1,431,379**	1,349,820	81,558
2026	**Jan**	**1,655,517**	1,355,627	299,891	**1,441,903**	1,355,627	86,276
	Feb	**1,700,369**	1,391,026	309,343	**1,482,860**	1,391,026	91,834
Q1	**Mar**	**1,614,088**	1,301,140	312,948	**1,386,844**	1,301,140	85,704
	Apr	**1,664,520**	1,344,122	320,398	**1,433,500**	1,344,122	89,378
	May	**1,726,668**	1,397,885	328,783	**1,492,041**	1,397,885	94,156
Q2	**Jun**	**1,734,785**	1,402,980	331,805	**1,500,088**	1,402,980	97,108
	Jul	**1,724,443**	1,394,766	329,677	**1,491,189**	1,394,766	96,423

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

		Industry Total[2]	All Funds Including Funds of Funds[3]													
			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%	210,866	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%	245,897	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		**1,622,623**	1,077,598	56.1%	289,929	15.1%	51,780	2.7%	333,876	17.4%	14,402	0.7%	153,083	8.0%	1,920,668	
2024	**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	**1,511,906**	989,036	55.7%	277,182	15.6%	49,036	2.8%	306,190	17.2%	14,319	0.8%	139,486	7.9%	1,775,570	
	Q3	**1,600,742**	1,056,412	56.0%	291,573	15.5%	50,007	2.7%	323,278	17.1%	14,688	0.8%	150,011	8.0%	1,886,002	
	Q4	**1,622,623**	1,077,598	56.1%	289,929	15.1%	51,780	2.7%	333,876	17.4%	14,402	0.7%	153,083	8.0%	1,920,668	
2026	**Q1**	**1,614,088**	1,037,312	54.3%	286,234	15.0%	80,740	4.2%	326,328	17.1%	14,528	0.8%	163,996	8.6%	1,909,138	
	Q2	**1,734,785**	1,145,361	55.4%	297,338	14.4%	79,497	3.8%	360,795	17.5%	15,524	0.8%	167,819	8.1%	2,066,333	
2025	**Jul**	**1,545,978**	1,023,782	56.3%	273,413	15.0%	50,467	2.8%	315,881	17.4%	14,547	0.8%	141,458	7.8%	1,819,890	
	Aug	**1,571,086**	1,034,345	55.9%	289,112	15.6%	49,530	2.7%	318,132	17.2%	14,624	0.8%	143,674	7.8%	1,849,452	
Q3	**Sep**	**1,600,742**	1,056,412	56.0%	291,573	15.5%	50,007	2.7%	323,278	17.1%	14,688	0.8%	150,011	8.0%	1,886,002	
	Oct	**1,632,943**	1,086,279	56.4%	290,865	15.1%	49,724	2.6%	333,246	17.3%	14,774	0.8%	152,176	7.9%	1,927,101	
	Nov	**1,620,250**	1,073,026	56.1%	290,027	15.2%	51,313	2.7%	333,248	17.4%	14,732	0.8%	151,977	7.9%	1,914,361	
Q4	**Dec**	**1,622,623**	1,077,598	56.1%	289,929	15.1%	51,780	2.7%	333,876	17.4%	14,402	0.7%	153,083	8.0%	1,920,668	
2026	**Jan**	**1,655,517**	1,084,909	55.5%	289,777	14.8%	76,503	3.9%	333,459	17.1%	14,552	0.7%	155,029	7.9%	1,954,229	
	Feb	**1,700,369**	1,121,695	55.8%	292,853	14.6%	77,616	3.9%	342,238	17.0%	15,331	0.8%	161,268	8.0%	2,011,001	
Q1	**Mar**	**1,614,088**	1,037,312	54.3%	286,234	15.0%	80,740	4.2%	326,328	17.1%	14,528	0.8%	163,996	8.6%	1,909,138	
	Apr	**1,664,520**	1,088,572	55.1%	288,442	14.6%	78,673	4.0%	342,515	17.3%	14,988	0.8%	162,798	8.2%	1,975,989	
	May	**1,726,668**	1,139,142	55.5%	295,061	14.4%	79,169	3.9%	357,207	17.4%	15,213	0.7%	167,567	8.2%	2,053,358	
Q2	**Jun**	**1,734,785**	1,145,361	55.4%	297,338	14.4%	79,497	3.8%	360,795	17.5%	15,524	0.8%	167,819	8.1%	2,066,333	
	Jul	**1,724,443**	1,140,504	55.5%	295,315	14.4%	80,224	3.9%	360,269	17.5%	12,786	0.6%	166,828	8.1%	2,055,926	

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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		-37,614	-2,109	-35,504
2024	Q3	-10,179	-2,186	-7,993
	Q4	-4,846	-1,793	-3,053
2025	Q1	-9,448	-2,250	-7,198
	Q2	-4,247	4,804	-9,051
	Q3	-13,463	-2,672	-10,791
	Q4	-10,455	-1,991	-8,464
2026	Q1	-3,285	4,535	-7,821
	Q2	-13,260	7,545	-20,805
2025	Jul	-8,079	-274	-7,805
	Aug	-2,230	-1,838	-393
Q3	Sep	-3,154	-560	-2,593
	Oct	-9,742	-4,595	-5,147
	Nov	-2,331	633	-2,964
Q4	Dec	1,618	1,971	-353
2026	Jan	-22	670	-692
	Feb	1,402	2,536	-1,135
Q1	Mar	-4,665	1,329	-5,994
	Apr	-11,068	1,476	-12,544
	May	-2,843	2,515	-5,358
Q2	Jun	651	3,554	-2,903
	Jul	-8	278	-286

Notes:

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(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

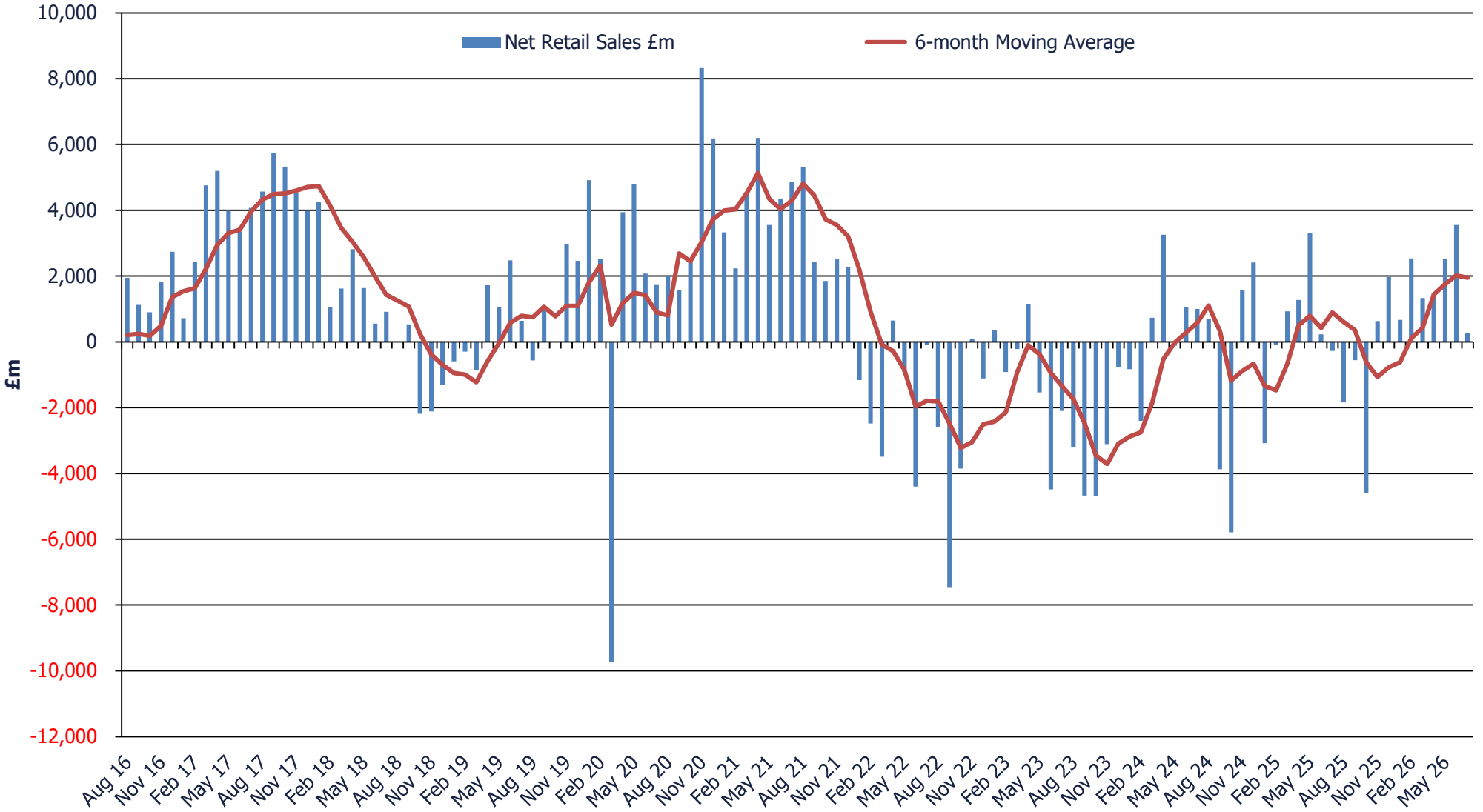

TABLE 5: NET RETAIL SALES OF FUNDS BY ASSET CLASS

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		-2,109	-16,788	1,193	6,867	4,479	-854	2,978	-17,945	-3,038	782	-4,765	-189	416	-11,152
2024	**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	4,804	741	-487	2,630	1,531	-245	629	39	-754	779	1,494	174	486	-2,140
	Q3	-2,672	-6,405	1,491	1,430	652	-383	534	-6,193	-692	383	-2,550	-344	-623	-2,366
	Q4	-1,991	-7,906	1,183	1,645	1,676	-136	1,544	-8,136	-846	-140	-3,282	-46	-1,347	-2,476
2026	**Q1**	4,535	-3,707	389	3,428	2,719	-125	1,832	-3,505	-466	-34	-1,198	-314	10	-1,503
	Q2	7,545	-3,550	4,142	327	4,685	-13	1,954	-4,032	-1,139	-929	-1,596	-282	1,497	-1,583
2025	**Jul**	-274	-1,830	545	1,017	189	-165	-40	-1,715	-194	276	-823	18	-271	-721
	Aug	-1,838	-1,999	132	-111	181	-120	79	-1,904	-255	-17	-399	-279	-106	-849
Q3	**Sep**	-560	-2,576	814	524	282	-98	495	-2,573	-243	124	-1,329	-83	-246	-795
	Oct	-4,595	-5,027	-56	0	-58	-85	630	-5,564	-411	-365	-2,406	-144	-859	-1,379
	Nov	633	-2,700	819	1,496	693	0	323	-2,375	-373	-41	-1,011	-29	-508	-414
Q4	**Dec**	1,971	-179	420	149	1,042	-51	590	-197	-62	267	135	127	20	-683
2026	**Jan**	670	-1,942	491	865	634	-89	712	-1,944	-312	-85	-539	-153	-171	-684
	Feb	2,536	-440	860	551	1,008	-18	576	-652	6	34	-798	-75	421	-238
Q1	**Mar**	1,329	-1,325	-962	2,012	1,077	-18	544	-909	-161	17	140	-86	-240	-580
	Apr	1,476	-706	432	-755	1,814	-45	736	-505	-413	-262	152	-169	860	-673
	May	2,515	-1,531	1,470	158	1,671	-5	753	-1,503	-244	-447	-281	13	-195	-348
Q2	**Jun**	3,554	-1,313	2,241	924	1,200	37	465	-2,023	-482	-221	-1,466	-126	833	-561
	Jul	278	-2,112	863	206	733	0	589	-1,558	-97	23	50	-81	192	-1,646

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 JULY 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	261.3	Volatility Managed	444.0	Volatility Managed	103.0
UK All Companies	153.7	Short Term Money Market	406.3	Mixed Bond	10.2
North America	125.5	Global	376.8	Short Term Money Market	8.1
Mixed Investment 40-85% Shares	113.6	Government Bond	333.2	Global Inflation Linked Bond	2.8
Volatility Managed	85.9	£ Strategic Bond	319.4	UK Index Linked Gilts	1.0
Europe Excluding UK	60.6	UK Index Linked Gilts	246.2	Listed Property	0.9
Global Emerging Markets	59.9	North America	241.0	UK Gilts	0.9
Short Term Money Market	55.7	Mixed Bond	181.4	Global Emerging Markets Bond - Local Currenc	0.7
Mixed Investment 20-60% Shares	51.1	Specialist Bond	121.7	Global Emerging Markets Bond - Hard Currenc	0.6
£ Corporate Bond	50.3	Specialist	52.9	Japan	0.6
Asia Pacific Excluding Japan	46.3	Technology and Technology Innovation	48.0	Direct and Hybrid Property	0.4
£ Strategic Bond	42.6	Mixed Investment 40-85% Shares	44.8	Corporate Bond	0.2
Mixed Bond	42.0	UK Gilts	42.8	Europe Including UK	0.0
UK Equity Income	36.3	Asia Pacific Excluding Japan	33.5	Commodity and Energy - Abolished	-0.1
Flexible Investment	36.0	Europe Excluding UK	32.3	Latin America	-0.1
Global Equity Income	31.7	Global Emerging Markets Bond - Hard Currenc	28.8	Targeted Absolute Return	-0.3
Japan	30.8	Flexible Investment	25.9	Asia Pacific Including Japan	-0.8
Targeted Absolute Return	26.2	£ Corporate Bond	24.3	Financials and Financial Innovation	-0.8
UK Gilts	23.6	Targeted Absolute Return	22.0	North American Smaller Companies	-0.9
Specialist	21.5	Global Emerging Markets Bond - Local Currenc	17.5	Government Bond	-0.9
Corporate Bond	19.8	Direct and Hybrid Property	14.7	Global Emerging Markets Bond - Blended	-1.5
Technology and Technology Innovation	17.5	£ High Yield	12.6	European Smaller Companies	-1.6
Government Bond	12.1	Global Emerging Markets Bond - Blended	10.5	India/Indian Subcontinent	-1.7
£ High Yield	11.1	Infrastructure	9.1	Infrastructure	-2.7
Infrastructure	9.2	Europe Including UK	1.7	Commodities and Natural Resources	-3.3
Listed Property	8.8	Global Equity Income	-2.0	£ High Yield	-3.4
Specialist Bond	8.7	Asia Pacific Including Japan	-4.6	Specialist Bond	-3.7
Mixed Investment 0-35% Shares	7.4	Latin America	-5.8	Specialist	-3.7
UK Smaller Companies	6.9	Commodities and Natural Resources	-6.8	China/Greater China	-4.1
High Yield Bond	6.4	Financials and Financial Innovation	-6.9	Mixed Investment 20-60% Shares	-4.3
Global Inflation Linked Bond	5.7	European Smaller Companies	-10.7	Healthcare and Biotechnology	-4.6
North American Smaller Companies	5.1	Listed Property	-11.7	Mixed Investment 0-35% Shares	-5.4
Global Emerging Markets Bond - Local Currenc	4.9	China/Greater China	-12.6	Standard Money Market	-5.9
UK Index Linked Gilts	4.2	Mixed Investment 0-35% Shares	-12.9	£ Corporate Bond	-6.8
India/Indian Subcontinent	3.9	Healthcare and Biotechnology	-16.6	Global Equity Income	-8.2
Direct and Hybrid Property	3.7	Standard Money Market	-28.7	£ Strategic Bond	-14.2
Healthcare and Biotechnology	3.2	North American Smaller Companies	-48.7	UK Smaller Companies	-16.3
Commodities and Natural Resources	2.9	Japan	-80.6	North America	-17.3
Standard Money Market	2.9	Corporate Bond	-96.6	Flexible Investment	-18.2
Financials and Financial Innovation	2.8	India/Indian Subcontinent	-113.1	Global Emerging Markets	-20.3
Global Emerging Markets Bond - Hard Currenc	2.7	UK Smaller Companies	-113.4	Europe Excluding UK	-23.1
Europe Including UK	2.3	Mixed Investment 20-60% Shares	-135.4	UK Equity Income	-28.9
European Smaller Companies	2.1	High Yield Bond	-220.7	Technology and Technology Innovation	-29.6
China/Greater China	2.1	Global Inflation Linked Bond	-258.6	Asia Pacific Excluding Japan	-33.3
Global Emerging Markets Bond - Blended	1.8	UK Equity Income	-263.7	Mixed Investment 40-85% Shares	-41.9
Asia Pacific Including Japan	0.9	Global Emerging Markets	-383.5	Global	-54.6
Latin America	0.3	UK All Companies	-1,269.3	UK All Companies	-88.3

Total	**1,513.9**	**Total**	**-11.3**	**Total**	**-321.5**

Notes:

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

TABLE 7: NET RETAIL SALES BY THE INVESTMENT ASSOCIATION SECTORS

THE INVESTMENT ASSOCIATION

	Net Retail Sales £m												
IA Sector	**Jul-25**	**Aug-25**	**Sep-25**	**Oct-25**	**Nov-25**	**Dec-25**	**Jan-26**	**Feb-26**	**Mar-26**	**Apr-26**	**May-26**	**Jun-26**	**Jul-26**
Asia Pacific Excluding Japan	-160	-229	5	-260	-308	-26	-207	188	-96	-288	-152	-420	34
Asia Pacific Including Japan	-1	-5	-4	-8	-10	-9	-3	-28	-3	-9	-7	-4	-5
China/Greater China	-2	31	5	-29	-21	0	-12	-99	-22	-28	6	-10	-13
Europe Excluding UK	303	-27	173	-323	44	252	-70	178	99	-266	-440	-188	32
Europe Including UK	-17	15	-30	2	-1	6	10	-119	-52	8	5	10	2
European Smaller Companies	-10	-5	-20	-44	-85	9	-26	-26	-30	-3	-13	-43	-11
Financials and Financial Innovation	-11	-13	-24	-34	81	-43	-35	-36	-31	-29	-26	-18	-7
Global	-778	-143	-413	-1,343	-1,088	41	-375	-830	5	386	-401	-1,339	377
Global Emerging Markets	-157	-37	-348	2	-10	211	135	96	323	-475	-424	-210	-383
Global Equity Income	195	59	23	-14	-40	99	96	207	-90	124	140	53	-2
Healthcare and Biotechnology	-51	-47	-221	-174	59	-5	4	-44	-30	-15	-1	4	-17
India/Indian Subcontinent	-32	-52	-249	-114	-34	-28	-90	-55	-40	-88	-91	-49	-113
Japan	18	-279	-83	-144	-29	127	-153	-75	-86	-169	13	-126	-81
Latin America	-2	2	2	-23	27	2	3	-30	-9	5	-2	-5	-6
North America	-171	-56	-142	-712	-407	70	-113	447	-179	933	-169	839	241
North American Smaller Companies	-99	-50	-105	-146	-102	-50	-58	-26	-60	-72	-26	-7	-49
Specialist	-49	-197	-380	-521	73	-131	-209	-61	24	59	65	8	34
Technology and Technology Innovation	29	-20	33	-322	-86	-38	-155	-130	-62	102	365	36	48
UK All Companies	-496	-649	-625	-1,015	-98	-399	-419	24	-350	-459	-149	-280	-1,269
UK Equity Income	-182	-143	-104	-212	-210	-228	-160	-148	-123	-144	-111	-213	-264
UK Smaller Companies	-43	-57	-66	-151	-106	-56	-105	-114	-107	-71	-88	-69	-113
Unallocated	-153	-107	-56	528	-282	-15	-14	215	-400	73	20	760	-425
Unclassified Sector	40	9	51	32	-70	30	13	27	-7	-278	-46	-45	-124
Equity	**-1,830**	**-1,999**	**-2,576**	**-5,027**	**-2,700**	**-179**	**-1,942**	**-440**	**-1,325**	**-706**	**-1,531**	**-1,313**	**-2,112**
£ Corporate Bond	-63	-265	107	239	-28	34	353	-96	13	85	52	87	24
£ High Yield	29	16	25	-64	-34	57	52	-17	-134	79	83	183	13
£ Strategic Bond	101	232	222	427	261	-18	61	178	-68	18	56	480	319
Corporate Bond	19	-37	5	182	1	20	-99	5	-83	30	254	217	-97
Global Emerging Markets Bond - Blended	1	-9	32	16	28	33	7	18	-25	5	0	13	10
Global Emerging Markets Bond - Hard Currer	29	18	18	-25	8	23	-98	-50	-69	0	35	-83	29
Global Emerging Markets Bond - Local Currei	148	182	97	109	100	-2	159	114	24	-114	78	102	18
Global Inflation Linked Bond	-3	-18	-3	-74	3	-14	48	16	114	7	38	34	-259
Government Bond	-220	-601	-120	-381	0	-101	-83	-18	-124	-147	110	674	333
High Yield Bond	2	22	38	-170	-36	17	24	39	-41	-24	-80	-402	-221
Mixed Bond	324	50	273	243	361	227	2	22	139	339	613	146	181
Specialist	38	1	50	-1	31	-25	13	14	7	8	7	16	3
Specialist Bond	8	202	125	-100	33	8	1	51	-294	-38	56	-87	122
UK Gilts	156	-15	-129	-167	100	55	143	139	-108	67	100	165	43
UK Index Linked Gilts	14	-11	-3	-57	57	-29	2	7	-80	3	11	-13	246
Unallocated	-33	373	82	-235	-209	120	-92	-51	-230	98	58	687	-85
Unclassified Sector	-5	-7	-5	1	145	15	-3	489	-5	16	-1	21	182
Fixed Income	**545**	**132**	**814**	**-56**	**819**	**420**	**491**	**860**	**-962**	**432**	**1,470**	**2,241**	**863**
Short Term Money Market	979	93	330	-207	1,333	238	483	600	2,075	-856	198	917	406
Standard Money Market	17	4	3	87	135	23	-25	41	53	33	3	2	-29
Unallocated	134	-131	160	-70	7	13	256	-74	-27	67	-112	28	-149
Unclassified Sector	-112	-77	32	190	20	-125	151	-16	-88	1	69	-23	-22
Money Markets	**1,017**	**-111**	**524**	**0**	**1,496**	**149**	**865**	**551**	**2,012**	**-755**	**158**	**924**	**206**
Flexible Investment	-25	-87	-64	-42	-66	-35	-108	-103	-33	128	29	42	26
Mixed Investment 0-35% Shares	-68	-52	-59	-7	0	-29	-14	13	-35	-16	-1	-12	-13
Mixed Investment 20-60% Shares	-103	-169	-277	-244	-148	-57	-103	-66	-199	-69	25	-62	-135
Mixed Investment 40-85% Shares	275	246	223	-111	-83	135	87	54	154	343	435	43	45
Specialist	-32	-47	15	-11	11	1	-50	-47	-6	19	6	4	-1
Unallocated	316	297	469	454	1,052	1,003	869	1,110	1,346	1,400	1,092	1,046	1,066
Unclassified Sector	-175	-6	-25	-97	-73	24	-48	46	-150	9	86	139	-255
Mixed Asset	**189**	**181**	**282**	**-58**	**693**	**1,042**	**634**	**1,008**	**1,077**	**1,814**	**1,671**	**1,200**	**733**
Direct and Hybrid Property	0	0	0	0	0	0	0	0	0	0	0	-2	15
Listed Property	0	0	0	0	0	0	0	0	0	0	0	44	-12
Property Other	-169	-117	-89	-68	-26	-42	-15	-12	-15	-53	-2	0	0
UK Direct Property	-3	-3	-6	-6	33	-4	-4	-7	-3	8	-4	0	0
Unallocated	7	-1	-3	-12	-6	0	-31	0	0	0	0	0	0
Unclassified Sector	0	0	0	0	0	-5	-39	0	0	0	0	-4	-3
Property	**-165**	**-120**	**-98**	**-85**	**0**	**-51**	**-89**	**-18**	**-18**	**-45**	**-5**	**37**	**0**
Commodities and Natural Resources	-24	-4	-60	-30	-5	9	81	43	17	65	28	14	-7
Infrastructure	-32	-35	10	-44	-28	30	29	-74	-15	87	86	3	9
Specialist	4	31	14	-8	9	4	10	-52	-24	4	3	-38	16
Targeted Absolute Return	-67	120	94	668	105	-86	136	281	478	-115	172	101	22
Unallocated	-121	-309	71	-286	-35	75	79	73	-173	80	30	0	104
Unclassified Sector	0	0	0	0	-2	0	0	0	123	10	0	0	0
Volatility Managed	199	276	367	330	279	559	377	306	137	607	433	385	444
Others	**-40**	**79**	**495**	**630**	**323**	**590**	**712**	**576**	**544**	**736**	**753**	**465**	**589**

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	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
	Q2	North America	Global	Short Term Money Market	Volatility Managed
2025	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
Q2	Jun	Short Term Money Market	Global	Short Term Money Market	Global Emerging Markets
	Jul	Volatility Managed	UK All Companies	UK All Companies	Listed Property

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		361,669	7,576	2.1	2,467	0.7	-	0.0	27,135	7.5	191,745	53.0	102,878	28.4	29,867	8.3
2024	**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	95,135	1,595	1.7	635	0.7	-	0.0	7,407	7.8	47,774	50.2	29,838	31.4	7,887	8.3
	Q3	80,261	1,587	2.0	481	0.6	-	0.0	5,588	7.0	44,222	55.1	21,241	26.5	7,142	8.9
	Q4	94,524	1,832	1.9	698	0.7	-	0.0	6,414	6.8	52,739	55.8	25,042	26.5	7,799	8.3
2026	**Q1**	97,806	2,038	2.1	805	0.8	-	0.0	5,994	6.1	49,973	51.1	29,947	30.6	9,048	9.3
	Q2	104,537	1,592	1.5	785	0.8	-	0.0	7,012	6.7	57,314	54.8	29,759	28.5	8,076	7.7
2025	**Jul**	28,938	689	2.4	172	0.6	-	0.0	1,929	6.7	14,982	51.8	8,687	30.0	2,479	8.6
	Aug	24,110	617	2.6	138	0.6	-	0.0	1,524	6.3	13,498	56.0	6,129	25.4	2,203	9.1
Q3	**Sep**	27,212	280	1.0	170	0.6	-	0.0	2,135	7.8	15,742	57.8	6,425	23.6	2,461	9.0
	Oct	35,778	450	1.3	323	0.9	-	0.0	2,491	7.0	20,045	56.0	9,509	26.6	2,960	8.3
	Nov	30,291	565	1.9	164	0.5	-	0.0	2,053	6.8	16,930	55.9	7,872	26.0	2,707	8.9
Q4	**Dec**	28,455	817	2.9	211	0.7	-	0.0	1,870	6.6	15,763	55.4	7,661	26.9	2,132	7.5
2026	**Jan**	28,760	390	1.4	339	1.2	-	0.0	1,919	6.7	15,242	53.0	8,540	29.7	2,329	8.1
	Feb	34,213	462	1.3	239	0.7	-	0.0	1,964	5.7	18,134	53.0	9,325	27.3	4,090	12.0
Q1	**Mar**	34,833	1,186	3.4	228	0.7	-	0.0	2,111	6.1	16,596	47.6	12,082	34.7	2,629	7.5
	Apr	36,737	741	2.0	304	0.8	-	0.0	2,114	5.8	20,548	55.9	10,068	27.4	2,961	8.1
	May	31,785	426	1.3	239	0.8	-	0.0	2,531	8.0	17,834	56.1	8,367	26.3	2,386	7.5
Q2	**Jun**	36,016	424	1.2	241	0.7	-	0.0	2,366	6.6	18,931	52.6	11,325	31.4	2,729	7.6
	Jul	30,069	375	1.2	105	0.3	-	0.0	2,411	8.0	14,837	49.3	9,404	31.3	2,938	9.8

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		-2,109	-4,383	685	-	-8,975	4,822	6,429	-686
2024	**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	4,804	-911	71	-	-684	3,339	2,449	540
	Q3	-2,672	-1,335	155	-	-4,285	343	2,430	19
	Q4	-1,991	-1,805	162	-	-1,234	588	858	-559
2026	**Q1**	4,535	-950	144	-	-2,278	-74	6,138	1,555
	Q2	7,545	-894	356	-	1	5,203	3,849	-971
2025	**Jul**	-274	-505	43	-	-1,701	202	1,525	161
	Aug	-1,838	-299	60	-	-2,323	-118	668	175
Q3	**Sep**	-560	-531	52	-	-261	260	237	-317
	Oct	-4,595	-733	54	-	-507	-1,539	-882	-987
	Nov	633	-695	52	-	-411	261	1,366	60
Q4	**Dec**	1,971	-377	56	-	-315	1,866	374	367
2026	**Jan**	670	-621	52	-	-388	-455	1,913	169
	Feb	2,536	-603	5	-	-702	-111	1,988	1,959
Q1	**Mar**	1,329	274	87	-	-1,188	492	2,236	-573
	Apr	1,476	-246	174	-	-689	1,071	1,136	30
	May	2,515	-165	108	-	222	1,747	944	-340
Q2	**Jun**	3,554	-483	74	-	468	2,386	1,769	-660
	Jul	278	-581	26	-	112	311	1,000	-589

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	**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**	438,386	126,039	12,430	166,872	133,045	966	-672	296	1,160	182
	Q2	489,800	147,909	14,540	180,077	147,273	2,023	692	432	1,844	-945
2025	**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**	453,039	131,475	12,509	172,540	136,516	-15	-309	2	189	103
	Feb	469,967	135,536	13,032	178,440	142,959	498	-240	110	515	112
Q1	**Mar**	438,386	126,039	12,430	166,872	133,045	483	-123	183	457	-34
	Apr	462,881	136,887	13,583	167,415	144,996	1,034	950	114	580	-610
	May	483,448	142,535	14,234	176,069	150,610	174	-44	151	455	-389
Q2	**Jun**	489,800	147,909	14,540	180,077	147,273	815	-214	166	809	54
	Jul	485,501	147,638	14,799	180,807	142,257	391	-279	148	547	-24

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 April to July 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 10.7% of platform funds under administration at end July 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	128,299	-	-2,418	-1,250	-3,669
2024	**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	126,039		-660	-672	-1,332
	Q2	88,983	147,909		-538	692	154
2025	**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	131,475		-223	-309	-533
	Feb	86,473	135,536		-211	-240	-451
Q1	**Mar**	80,694	126,039		-226	-123	-348
	Apr	85,475	136,887		-126	950	824
	May	88,599	142,535		-179	-44	-223
Q2	**Jun**	88,983	147,909		-233	-214	-447
	Jul	88,995	147,638		-234	-279	-513

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 April 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		313,977	19.3	217,082	69.1	96,895	30.9	11,286	9,516	1,770
2024	**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	313,977	19.3	217,082	69.1	96,895	30.9	2,887	2,568	319
2026	**Q1**	311,012	19.3	215,773	69.4	95,239	30.6	3,554	3,081	473
	Q2	349,099	20.1	244,603	70.1	104,496	29.9	4,374	3,222	1,152
2025	**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**	313,977	19.3	217,082	69.1	96,895	30.9	1,478	1,126	352
2026	**Jan**	314,812	19.0	217,408	69.1	97,404	30.9	969	801	167
	Feb	327,345	19.3	226,975	69.3	100,370	30.7	1,424	1,170	254
Q1	**Mar**	311,012	19.3	215,773	69.4	95,239	30.6	1,162	1,110	52
	Apr	328,129	19.7	228,510	69.6	99,619	30.4	1,660	1,168	492
	May	344,132	19.9	240,462	69.9	103,670	30.1	1,134	769	365
Q2	**Jun**	349,099	20.1	244,603	70.1	104,496	29.9	1,580	1,286	294
	Jul	348,944	20.2	244,850	70.2	104,094	29.8	950	611	339

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		1,214,361	74.8	408,262	25.2	-14,939	12,830
2024	**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	1,130,474	74.8	381,432	25.2	820	3,984
	Q3	1,195,002	74.7	405,740	25.3	-4,217	1,544
	Q4	1,214,361	74.8	408,262	25.2	-4,635	2,644
2026	**Q1**	1,212,354	75.1	401,735	24.9	1,416	3,119
	Q2	1,284,541	74.0	450,244	26.0	992	6,553
2025	**Jul**	1,150,637	74.4	395,340	25.6	-985	711
	Aug	1,174,357	74.7	396,728	25.3	-1,445	-393
Q3	**Sep**	1,195,002	74.7	405,740	25.3	-1,786	1,226
	Oct	1,222,895	74.9	410,048	25.1	-4,938	344
	Nov	1,215,567	75.0	404,683	25.0	114	519
Q4	**Dec**	1,214,361	74.8	408,262	25.2	190	1,781
2026	**Jan**	1,247,202	75.3	408,315	24.7	-645	1,315
	Feb	1,276,888	75.1	423,481	24.9	1,647	890
Q1	**Mar**	1,212,354	75.1	401,735	24.9	414	915
	Apr	1,243,009	74.7	421,511	25.3	-365	1,841
	May	1,282,057	74.3	444,611	25.7	1,438	1,077
Q2	**Jun**	1,284,541	74.0	450,244	26.0	-81	3,635
	Jul	1,277,799	74.1	446,643	25.9	-1,562	1,840

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	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	103,467	6.4
	Q2	39,827	2.3	32,010	113,303	6.5
2025	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	103,467	6.4
	Apr	39,388	2.4	31,887	108,561	6.5
	May	39,893	2.3	32,136	113,069	6.5
Q2	Jun	39,827	2.3	32,010	113,303	6.5
	Jul	39,349	2.3	31,607	111,768	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	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
	Q2	-992	-938	-1,389
2025	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	-264
	Feb	-283	-294	-512
Q1	Mar	-537	-450	-486
	Apr	-423	-415	-397
	May	-302	-277	-448
Q2	Jun	-267	-245	-544
	Jul	-317	-317	-123

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.