SUMMARY

THE INVESTMENT ASSOCIATION

	Nov 2025	Oct 2025	Nov 2024
UK Investors			
Funds under management			
All funds[2]	£ 1,617.9 bn	£ 1,630.5 bn	£ 1,500.5 bn
Funds of funds	£ 309.9 bn	£ 310.1 bn	£ 256.7 bn
Tracker funds	£ 404.7 bn	£ 410.0 bn	£ 384.1 bn
Responsible Investments	£ 104.7 bn	£ 106.5 bn	£ 105.5 bn
ISAs	£ 214.9 bn	£ 216.9 bn	£ 196.4 bn
Net retail sales			
All funds	£ 530 m	-£ 4,615 m	£ 1,585 m
Equity funds	-£ 2,863 m	-£ 5,037 m	£ 264 m
Fixed income funds	£ 1,063 m	-£ 62 m	£ 475 m
Mixed asset funds	£ 659 m	-£ 60 m	£ 0 m
Funds of funds	£ 786 m	£ 631 m	£ 446 m
Tracker funds	£ 233 m	£ 344 m	£ 1,908 m
Responsible Investments	-£ 600 m	-£ 673 m	-£ 617 m
ISAs	-£ 751 m	-£ 1,033 m	-£ 267 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
2015		**930,052**	840,068	89,983	**902,073**	840,068	62,005
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		**1,589,022**	1,330,448	258,574	**1,383,700**	1,330,448	53,251
2022		**1,370,508**	1,142,848	227,659	**1,199,780**	1,142,848	56,932
2023		**1,426,996**	1,198,810	228,186	**1,264,884**	1,198,810	66,073
2024		**1,488,945**	1,241,257	247,688	**1,316,325**	1,241,257	75,068
2023	**Q4**	**1,426,996**	1,198,810	228,186	**1,264,884**	1,198,810	66,073
2024	**Q1**	**1,477,639**	1,237,491	240,148	**1,312,242**	1,237,491	74,750
	Q2	**1,504,934**	1,257,379	247,555	**1,325,872**	1,257,379	68,492
	Q3	**1,487,668**	1,238,410	249,259	**1,303,661**	1,238,410	65,251
	Q4	**1,488,945**	1,241,257	247,688	**1,316,325**	1,241,257	75,068
2025	**Q1**	**1,454,296**	1,213,010	241,286	**1,285,367**	1,213,010	72,357
	Q2	**1,511,002**	1,259,537	251,465	**1,334,240**	1,259,537	74,703
	Q3	**1,599,482**	1,336,412	263,070	**1,415,527**	1,336,412	79,115
2024	**Nov**	**1,500,544**	1,253,172	247,372	**1,328,715**	1,253,172	75,544
Q4	**Dec**	**1,488,945**	1,241,257	247,688	**1,316,325**	1,241,257	75,068
2025	**Jan**	**1,534,705**	1,284,756	249,949	**1,362,840**	1,284,756	78,084
	Feb	**1,509,150**	1,262,744	246,406	**1,339,195**	1,262,744	76,451
Q1	**Mar**	**1,454,296**	1,213,010	241,286	**1,285,367**	1,213,010	72,357
	Apr	**1,459,445**	1,217,348	242,096	**1,292,209**	1,217,348	74,860
	May	**1,508,409**	1,260,032	248,377	**1,337,550**	1,260,032	77,518
Q2	**Jun**	**1,511,002**	1,259,537	251,465	**1,334,240**	1,259,537	74,703
	Jul	**1,544,830**	1,292,566	252,264	**1,369,433**	1,292,566	76,867
	Aug	**1,569,892**	1,310,366	259,526	**1,387,335**	1,310,366	76,969
Q3	**Sep**	**1,599,482**	1,336,412	263,070	**1,415,527**	1,336,412	79,115
	Oct	**1,630,508**	1,359,474	271,034	**1,441,362**	1,359,474	81,888
	Nov	**1,617,860**	1,346,663	271,197	**1,427,749**	1,346,663	81,086

Notes:

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

(2) Industry funds under management includes money invested in the underlying funds in which funds of funds invest, but excludes money invested in funds of funds themselves (other than funds of overseas funds) to avoid double-counting.

TABLE 3: FUNDS UNDER MANAGEMENT BY ASSET CLASS

THE INVESTMENT ASSOCIATION

			All Funds Including Funds of Funds[3]														
		Industry Total[2]	Equity		Fixed Income		Money Market		Mixed Asset		Property		Other		Total		
		£m	£m	% of	£m	% of	£m	% of	£m	% of	£m	% of	£m	% of	£m		
2015		**930,052**	561,691	54.6%	185,985	18.1%	11,501	1.1%	165,298	16.1%	31,993	3.1%	71,852	7.0%	1,028,320		
2016		**1,062,625**	633,681	53.7%	215,458	18.3%	19,850	1.7%	198,507	16.8%	28,603	2.4%	83,382	7.1%	1,179,481		
2017		**1,235,576**	722,184	52.5%	257,995	18.7%	25,115	1.8%	221,191	16.1%	30,721	2.2%	119,498	8.7%	1,376,703		
2018		**1,154,748**	656,182	50.8%	250,692	19.4%	21,710	1.7%	210,888	16.3%	31,449	2.4%	119,909	9.3%	1,290,831		
2019		**1,318,625**	757,886	51.4%	277,339	18.8%	44,505	3.0%	245,953	16.7%	28,396	1.9%	121,040	8.2%	1,475,119		
2020		**1,436,091**	827,358	51.5%	307,808	19.2%	49,255	3.1%	274,666	17.1%	27,046	1.7%	119,299	7.4%	1,605,431		
2021		**1,589,022**	948,539	53.4%	322,625	18.2%	46,997	2.6%	290,258	16.4%	28,022	1.6%	138,616	7.8%	1,775,058		
2022		**1,370,508**	812,756	52.9%	267,550	17.4%	52,102	3.4%	255,670	16.6%	21,626	1.4%	128,079	8.3%	1,537,784		
2023		**1,426,996**	870,813	53.6%	287,579	17.7%	41,458	2.5%	273,240	16.8%	19,780	1.2%	133,248	8.2%	1,626,118		
2024		**1,488,945**	954,688	55.1%	289,483	16.7%	44,568	2.6%	293,834	17.0%	17,450	1.0%	131,483	7.6%	1,731,530		
2023	**Q4**	**1,426,996**	870,813	53.6%	287,579	17.7%	41,458	2.5%	273,240	16.8%	19,780	1.2%	133,248	8.2%	1,626,118		
2024	**Q1**	**1,477,639**	922,275	54.5%	284,743	16.8%	40,360	2.4%	283,333	16.8%	19,118	1.1%	141,388	8.4%	1,691,216		
	Q2	**1,504,934**	951,981	55.0%	284,555	16.5%	43,290	2.5%	289,422	16.7%	18,467	1.1%	142,026	8.2%	1,729,742		
	Q3	**1,487,668**	943,127	54.8%	288,852	16.8%	43,554	2.5%	292,295	17.0%	18,676	1.1%	135,173	7.9%	1,721,677		
	Q4	**1,488,945**	954,688	55.1%	289,483	16.7%	44,568	2.6%	293,834	17.0%	17,450	1.0%	131,483	7.6%	1,731,530		
2025	**Q1**	**1,454,296**	930,018	54.7%	284,577	16.7%	46,331	2.7%	290,178	17.1%	15,933	0.9%	134,103	7.9%	1,701,166		
	Q2	**1,511,002**	988,907	55.7%	277,134	15.6%	49,036	2.8%	306,173	17.3%	14,319	0.8%	138,768	7.8%	1,774,622		
	Q3	**1,599,482**	1,056,262	56.0%	291,407	15.5%	50,007	2.7%	323,230	17.2%	14,688	0.8%	149,113	7.9%	1,884,707		
2024	**Nov**	**1,500,544**	962,223	55.2%	289,831	16.6%	44,171	2.5%	295,922	17.0%	18,692	1.1%	133,223	7.6%	1,744,062		
Q4	**Dec**	**1,488,945**	954,688	55.1%	289,483	16.7%	44,568	2.6%	293,834	17.0%	17,450	1.0%	131,483	7.6%	1,731,530		
2025	**Jan**	**1,534,705**	994,770	55.6%	292,899	16.4%	42,979	2.4%	304,049	17.0%	17,908	1.0%	134,968	7.6%	1,787,600		
	Feb	**1,509,150**	973,819	55.3%	289,975	16.5%	43,308	2.5%	298,051	16.9%	17,853	1.0%	137,863	7.8%	1,760,893		
Q1	**Mar**	**1,454,296**	930,018	54.7%	284,577	16.7%	46,331	2.7%	290,178	17.1%	15,933	0.9%	134,103	7.9%	1,701,166		
	Apr	**1,459,445**	935,499	54.8%	285,466	16.7%	47,325	2.8%	290,238	17.0%	14,675	0.9%	132,804	7.8%	1,706,302		
	May	**1,508,409**	979,299	55.5%	286,754	16.2%	47,685	2.7%	299,017	16.9%	14,476	0.8%	137,904	7.8%	1,765,433		
Q2	**Jun**	**1,511,002**	988,907	55.7%	277,134	15.6%	49,036	2.8%	306,173	17.3%	14,319	0.8%	138,768	7.8%	1,774,622		
	Jul	**1,544,830**	1,023,630	56.3%	273,360	15.0%	50,467	2.8%	315,696	17.4%	14,547	0.8%	140,690	7.7%	1,818,697		
	Aug	**1,569,892**	1,034,303	56.0%	288,930	15.6%	49,530	2.7%	317,944	17.2%	14,624	0.8%	142,880	7.7%	1,848,212		
Q3	**Sep**	**1,599,482**	1,056,262	56.0%	291,407	15.5%	50,007	2.7%	323,230	17.2%	14,688	0.8%	149,113	7.9%	1,884,707		
	Oct	**1,630,508**	1,085,432	56.4%	290,471	15.1%	49,723	2.6%	333,162	17.3%	14,774	0.8%	151,066	7.8%	1,924,628		
	Nov	**1,617,860**	1,072,353	56.1%	289,601	15.1%	51,312	2.7%	333,160	17.4%	14,732	0.8%	150,776	7.9%	1,911,934		

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(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
2015		22,648	16,982	5,665
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		-57,727	-24,205	-33,522
2024		-23,165	-2,306	-20,860
2023	Q4	-12,201	-8,567	-3,635
2024	Q1	-7,864	-2,506	-5,358
	Q2	-276	4,180	-4,456
	Q3	-10,179	-2,186	-7,993
	Q4	-4,846	-1,794	-3,053
2025	Q1	-9,492	-2,296	-7,197
	Q2	-4,363	4,737	-9,100
	Q3	-13,504	-2,698	-10,806
2024	Nov	656	1,585	-929
Q4	Dec	2,446	2,414	32
2025	Jan	-5,323	-3,096	-2,227
	Feb	-2,726	-144	-2,583
Q1	Mar	-1,443	944	-2,387
	Apr	-2,632	1,224	-3,856
	May	-628	3,292	-3,921
Q2	Jun	-1,103	221	-1,324
	Jul	-8,095	-284	-7,811
	Aug	-2,236	-1,840	-396
Q3	Sep	-3,174	-575	-2,599
	Oct	-9,767	-4,615	-5,152
	Nov	-2,515	530	-3,045

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

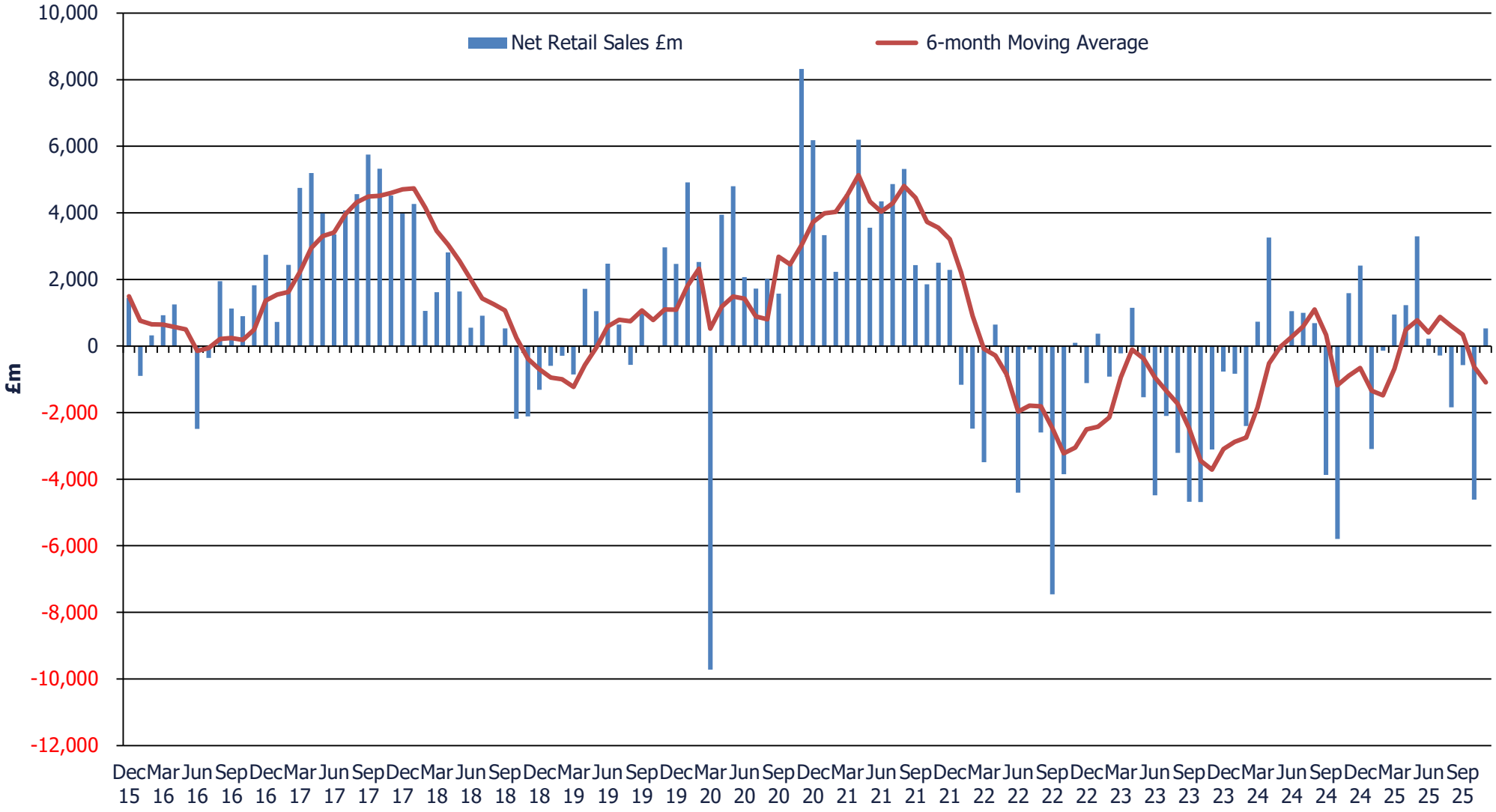

TABLE 5: NET RETAIL SALES OF FUNDS BY ASSET CLASS

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
2015		16,982	7,224	-1,460	422	4,738	1,864	4,194	7,667	-1,427	3,840	1,340	1,247	604	2,063
2016		7,254	-8,806	4,409	2,857	6,111	-1,820	4,502	-7,694	-744	-3,546	2,705	-907	-350	-4,851
2017		48,654	9,615	16,117	3,345	14,094	-131	5,613	8,309	826	2,899	4,087	1,791	1,329	-2,624
2018		7,744	811	-2,019	514	8,128	247	61	178	1,374	-1,313	2,516	1,224	1,225	-4,849
2019		10,059	-2,866	6,705	1,220	7,351	-1,216	-1,135	-2,380	143	-3,797	1,791	-640	1,341	-1,219
2020		30,854	10,419	7,940	3,002	9,102	-291	682	6,627	1,614	-405	6,105	-429	2,520	-2,779
2021		43,457	14,737	11,535	1,000	10,402	-189	5,971	8,410	990	-305	13,408	445	-864	-5,265
2022		-26,851	-18,858	-4,969	-2,387	-199	-654	216	-22,540	-1,167	-5,546	-3,417	-1,155	687	-11,942
2023		-24,205	-22,423	720	2,166	-3,994	-644	-30	-17,283	-73	-2,756	-902	466	-379	-13,639
2024		-2,306	-6,875	3,575	2,027	-2,930	-925	2,823	-8,801	-906	24	1,806	-52	3,013	-12,686
2023	**Q4**	-8,567	-5,869	-795	1,028	-2,271	-129	-530	-4,409	-167	-974	-1,316	448	625	-3,025
2024	**Q1**	-2,506	-1,456	440	-132	-1,460	-180	283	-1,341	1	-145	339	206	1,673	-3,415
	Q2	4,180	1,832	-382	1,968	-156	-139	1,056	440	92	1,327	2,739	192	283	-4,193
	Q3	-2,186	-3,497	1,956	135	-892	-481	594	-3,474	-204	-405	-209	-138	237	-2,754
	Q4	-1,794	-3,753	1,561	55	-422	-125	890	-4,426	-795	-752	-1,063	-312	819	-2,324
2025	**Q1**	-2,296	-3,233	-996	1,161	620	-90	242	-3,654	-746	-239	-427	27	1,900	-4,170
	Q2	4,737	712	-489	2,630	1,519	-245	609	-3	-754	749	1,484	174	484	-2,140
	Q3	-2,698	-6,398	1,456	1,430	649	-383	538	-6,217	-695	380	-2,569	-344	-623	-2,366
2024	**Nov**	1,585	264	475	525	0	33	288	-155	-330	-273	608	-148	509	-519
Q4	**Dec**	2,414	455	1,112	35	213	-103	702	567	-189	-103	535	48	1,081	-804
2025	**Jan**	-3,096	-2,987	181	-512	60	76	85	-2,725	-299	-94	-979	-19	327	-1,659
	Feb	-144	-1,203	130	429	426	-75	151	-1,108	-343	-404	273	-17	742	-1,358
Q1	**Mar**	944	956	-1,307	1,244	134	-90	7	178	-104	260	279	63	832	-1,152
	Apr	1,224	999	-1,774	1,120	738	-116	258	838	-300	104	897	-9	966	-820
	May	3,292	629	1,117	688	289	-57	627	45	-238	447	674	56	-538	-356
Q2	**Jun**	221	-916	168	823	492	-71	-276	-885	-216	199	-87	127	56	-964
	Jul	-284	-1,833	544	1,017	187	-165	-44	-1,721	-194	275	-829	18	-270	-721
	Aug	-1,840	-1,977	102	-111	180	-120	85	-1,908	-255	-19	-400	-279	-106	-849
Q3	**Sep**	-575	-2,588	810	524	281	-98	497	-2,588	-246	124	-1,340	-83	-247	-795
	Oct	-4,615	-5,037	-62	1	-60	-85	630	-5,568	-411	-366	-2,413	-141	-859	-1,379
	Nov	530	-2,863	1,063	1,438	659	5	230	-2,509	-401	-64	-953	-43	-596	-453

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

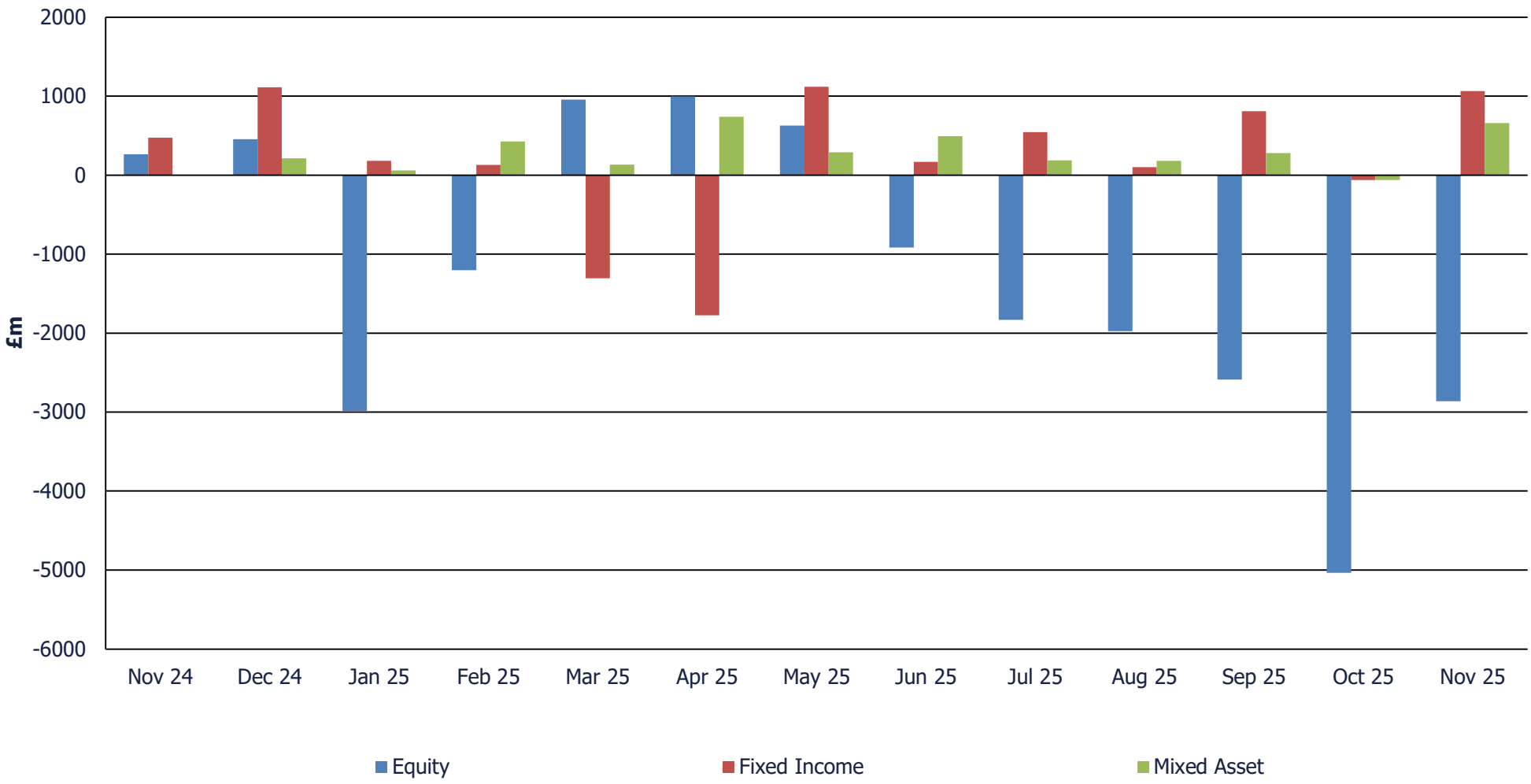

TABLE 6: THE INVESTMENT ASSOCIATION SECTOR RANKINGS FOR NOVEMBER 2025

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	241.9	Short Term Money Market	1,275.5	Short Term Money Market	93.5
UK All Companies	146.5	Mixed Bond	360.3	Volatility Managed	29.1
North America	117.2	£ Strategic Bond	261.9	Standard Money Market	9.5
Mixed Investment 40-85% Shares	106.6	Volatility Managed	219.7	UK Gilts	6.5
Volatility Managed	78.5	Standard Money Market	134.8	Government Bond	4.2
Europe Excluding UK	59.2	Specialist	123.0	£ Strategic Bond	4.0
£ Corporate Bond	55.3	UK Gilts	117.2	Global Emerging Markets	3.5
Global Emerging Markets	51.1	Targeted Absolute Return	109.5	Targeted Absolute Return	2.5
Mixed Investment 20-60% Shares	48.6	Global Emerging Markets Bond - Local Currenc	99.9	Global Emerging Markets Bond - Blended	1.2
£ Strategic Bond	40.8	Financials and Financial Innovation	81.1	Global Emerging Markets Bond - Local Currenc	0.8
Short Term Money Market	39.1	Healthcare	59.2	Global Emerging Markets Bond - Hard Currenc	0.6
Asia Pacific Excluding Japan	38.8	Specialist Bond	32.8	Global Inflation Linked Bond	0.4
UK Equity Income	35.0	UK Direct Property	32.7	Commodities and Natural Resources	0.0
Mixed Bond	34.6	£ Corporate Bond	29.5	£ High Yield	-0.1
Flexible Investment	31.1	Global Emerging Markets Bond - Blended	27.9	Europe Including UK	-0.1
Japan	29.1	Latin America	27.3	UK Index Linked Gilts	-0.1
Global Equity Income	28.3	Europe Excluding UK	26.1	Specialist Bond	-0.7
Targeted Absolute Return	25.4	Global Emerging Markets Bond - Hard Currenc	8.1	Corporate Bond	-0.9
UK Gilts	24.0	UK Index Linked Gilts	3.8	Latin America	-0.9
Specialist	20.4	Global Inflation Linked Bond	2.7	Mixed Bond	-1.0
Corporate Bond	19.6	Global Emerging Markets	2.2	Healthcare	-1.0
Technology and Technology Innovation	13.7	Mixed Investment 0-35% Shares	-0.1	Financials and Financial Innovation	-1.4
Government Bond	12.3	Commodities and Natural Resources	-2.6	Property Other	-1.9
£ High Yield	10.8	Europe Including UK	-5.4	UK Direct Property	-2.1
Specialist Bond	9.2	Corporate Bond	-8.0	Infrastructure	-2.1
Property Other	8.8	Asia Pacific Including Japan	-9.9	Japan	-2.6
Infrastructure	8.4	Government Bond	-11.1	India/Indian Subcontinent	-2.8
UK Smaller Companies	7.8	China/Greater China	-21.3	Asia Pacific Including Japan	-3.6
Mixed Investment 0-35% Shares	7.6	Property Other	-21.6	£ Corporate Bond	-3.6
Global Inflation Linked Bond	5.8	Infrastructure	-28.1	European Smaller Companies	-6.1
High Yield Bond	5.2	£ High Yield	-33.1	Global Equity Income	-6.5
North American Smaller Companies	5.1	India/Indian Subcontinent	-33.6	North American Smaller Companies	-6.6
India/Indian Subcontinent	5.0	High Yield Bond	-35.6	China/Greater China	-6.7
UK Index Linked Gilts	4.2	Global Equity Income	-39.3	Asia Pacific Excluding Japan	-9.9
Global Emerging Markets Bond - Local Currenc	3.6	Japan	-42.6	Mixed Investment 0-35% Shares	-11.0
Healthcare	3.4	European Smaller Companies	-85.0	Flexible Investment	-14.4
UK Direct Property	3.2	Mixed Investment 40-85% Shares	-85.4	UK Smaller Companies	-18.2
Global Emerging Markets Bond - Hard Currenc	2.9	Technology and Technology Innovation	-86.1	Specialist	-20.8
Financials and Financial Innovation	2.9	Flexible Investment	-99.3	Europe Excluding UK	-22.0
Standard Money Market	2.7	North American Smaller Companies	-101.1	Mixed Investment 20-60% Shares	-44.1
Europe Including UK	2.4	UK Smaller Companies	-104.7	Mixed Investment 40-85% Shares	-49.5
China/Greater China	2.3	UK All Companies	-144.2	UK Equity Income	-50.1
Commodities and Natural Resources	2.3	Mixed Investment 20-60% Shares	-147.4	Technology and Technology Innovation	-63.5
European Smaller Companies	1.7	UK Equity Income	-204.0	North America	-113.3
Global Emerging Markets Bond - Blended	1.6	Asia Pacific Excluding Japan	-336.0	UK All Companies	-125.4
Asia Pacific Including Japan	0.8	North America	-494.7	Global	-235.0
Latin America	0.3	Global	-1,046.2		

Total	**1,405.0**	**Total**	**-191.1**	**Total**	**-672.4**

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	**Nov-24**	**Dec-24**	**Jan-25**	**Feb-25**	**Mar-25**	**Apr-25**	**May-25**	**Jun-25**	**Jul-25**	**Aug-25**	**Sep-25**	**Oct-25**	**Nov-25**
Asia Pacific Excluding Japan	-285	-207	-183	-193	23	-178	-228	-175	-160	-229	2	-261	-336
Asia Pacific Including Japan	-11	-6	-5	10	-2	-1	3	3	-1	-5	-4	-8	-10
China/Greater China	-22	-11	-22	4	-98	-121	-3	-30	-2	31	5	-29	-21
Europe Excluding UK	-233	-59	-43	-405	337	116	470	218	302	-29	173	-324	26
Europe Including UK	-23	-22	-15	8	-74	-11	-16	1	-17	15	-30	2	-5
European Smaller Companies	-17	-23	-37	-7	-3	-1	-7	-20	-10	-5	-20	-44	-85
Financials and Financial Innovation	17	19	32	1	10	-12	24	-18	-11	-13	-24	-34	81
Global	651	136	-358	539	117	1,014	722	-183	-785	-145	-424	-1,344	-1,046
Global Emerging Markets	-153	171	-633	-103	200	-66	-421	75	-156	-37	-348	1	2
Global Equity Income	133	168	15	46	80	107	180	166	195	60	24	-14	-39
Healthcare	-35	19	-32	-101	-151	-26	12	-15	-51	-47	-221	-174	59
India/Indian Subcontinent	-12	35	-90	-164	-27	0	-10	-13	-32	-52	-249	-112	-34
Japan	-148	48	-19	-17	63	-9	56	127	18	-279	-83	-141	-43
Latin America	-44	1	-3	-2	-1	-7	3	6	-2	2	2	-23	27
North America	357	837	154	654	960	1,096	-234	196	-171	-56	-142	-712	-495
North American Smaller Companies	152	244	173	88	-128	-130	-303	-140	-99	-50	-105	-146	-101
Specialist	-56	-25	-75	-90	-71	-93	-77	-112	-49	-197	-380	-526	77
Technology and Technology Innovation	51	46	71	-19	93	-27	234	-1	29	-20	33	-322	-86
UK All Companies	-263	-549	-1,175	-859	-740	-528	-164	-627	-496	-649	-625	-1,015	-144
UK Equity Income	-132	-170	-277	-410	-276	-210	-132	-232	-182	-143	-104	-212	-204
UK Smaller Companies	-125	-86	-207	-89	-137	-82	-61	-105	-43	-57	-66	-151	-105
Unallocated	432	-188	-294	-136	727	114	531	-77	-150	-80	-54	522	-415
Unclassified Sector	31	76	36	43	52	55	50	41	40	9	51	32	33
Equity	**264**	**455**	**-2,987**	**-1,203**	**956**	**999**	**629**	**-916**	**-1,833**	**-1,977**	**-2,588**	**-5,037**	**-2,863**
£ Corporate Bond	-76	50	-5	-109	-624	-268	67	-28	-63	-265	107	239	29
£ High Yield	41	78	5	28	-77	-61	54	23	29	16	25	-64	-33
£ Strategic Bond	57	162	-53	-75	-75	-281	68	53	101	232	222	427	262
Corporate Bond	242	121	12	99	-545	-111	318	11	19	-66	4	180	-8
Global Emerging Markets Bond - Blended	-22	-44	5	-33	7	12	36	-2	1	-9	32	16	28
Global Emerging Markets Bond - Hard Curren	29	-2	14	50	18	-62	-25	3	29	18	18	-25	8
Global Emerging Markets Bond - Local Curren	-21	34	-42	-27	0	-66	65	48	148	182	97	109	100
Global Inflation Linked Bond	152	97	-28	14	-17	17	-81	-23	-3	-18	-3	-74	3
Government Bond	-100	144	40	169	-96	-140	37	19	-220	-601	-120	-381	-11
High Yield Bond	200	22	19	-8	86	-179	-3	15	2	22	38	-170	-36
Mixed Bond	13	129	-112	-178	68	-188	70	87	325	50	270	243	360
Specialist	14	36	11	-1	32	34	39	9	38	1	50	-1	31
Specialist Bond	-28	129	183	107	56	-237	99	-27	8	202	125	-100	33
UK Gilts	106	179	156	44	-88	-6	453	-15	156	-15	-129	-167	117
UK Index Linked Gilts	5	-22	3	-11	-3	-27	2	-33	14	-10	-4	-56	4
Unallocated	-24	7	-28	64	-37	-182	-70	49	-37	371	83	-240	31
Unclassified Sector	-111	-7	2	0	-13	-29	-11	-21	-5	-7	-5	1	145
Fixed Income	**475**	**1,112**	**181**	**130**	**-1,307**	**-1,774**	**1,117**	**168**	**544**	**102**	**810**	**-62**	**1,063**
Short Term Money Market	651	20	-226	261	1,022	956	631	683	979	93	330	-207	1,276
Standard Money Market	-29	10	18	41	24	48	-16	22	17	4	3	87	135
Unallocated	-165	-24	-298	8	89	121	14	24	134	-131	160	-70	7
Unclassified Sector	67	29	-7	119	110	-6	59	95	-112	-77	32	190	20
Money Markets	**525**	**35**	**-512**	**429**	**1,244**	**1,120**	**688**	**823**	**1,017**	**-111**	**524**	**1**	**1,438**
Flexible Investment	-265	-62	-73	-30	-26	-40	-88	44	-25	-88	-65	-44	-99
Mixed Investment 0-35% Shares	-91	-51	-94	-80	-93	-57	-57	23	-68	-52	-59	-6	0
Mixed Investment 20-60% Shares	-322	-173	-297	-243	-348	-232	-174	-169	-102	-169	-277	-245	-147
Mixed Investment 40-85% Shares	167	297	120	286	20	491	177	343	274	246	223	-111	-85
Specialist	42	27	16	-4	-38	24	12	11	-32	-47	15	-11	11
Unallocated	403	334	330	428	557	450	371	296	316	297	469	455	1,053
Unclassified Sector	66	-159	59	70	62	101	48	-54	-175	-6	-25	-97	-73
Mixed Asset	**0**	**213**	**60**	**426**	**134**	**738**	**289**	**492**	**187**	**180**	**281**	**-60**	**659**
Property Other	33	-126	-14	-65	-79	-95	-44	-59	-169	-117	-89	-68	-22
UK Direct Property	1	8	0	-10	-8	-9	-2	-6	-3	-3	-6	-6	33
Unallocated	-1	15	90	0	-4	-13	-11	-6	7	-1	-3	-12	-6
Unclassified Sector	0	0	0	0	0	0	0	0	0	0	0	0	0
Property	**33**	**-103**	**76**	**-75**	**-90**	**-116**	**-57**	**-71**	**-165**	**-120**	**-98**	**-85**	**5**
Commodities and Natural Resources	-17	-29	-74	-12	-21	-38	-23	-37	-24	1	-60	-29	-3
Infrastructure	38	26	35	70	-198	-131	114	-42	-32	-35	10	-44	-28
Protected	0	0	0	0	0	0	0	0	0	0	0	0	0
Specialist	-7	11	4	41	19	-7	10	20	-2	27	15	9	5
Targeted Absolute Return	64	-141	-122	-596	78	-104	157	-320	-66	124	95	650	110
Unallocated	-92	501	-55	225	262	-16	-33	-36	-121	-309	71	-286	-72
Unclassified Sector	0	0	0	0	0	-1	0	0	0	0	0	0	-2
Volatility Managed	301	334	297	424	-132	554	404	139	200	276	367	330	220
Others	**288**	**702**	**85**	**151**	**7**	**258**	**627**	**-276**	**-44**	**85**	**497**	**630**	**230**

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
2015		Targeted Absolute Return	UK All Companies	Targeted Absolute Return	UK Gilts
2016		Targeted Absolute Return	UK All Companies	Targeted Absolute Return	UK All Companies
2017		£ Strategic Bond	UK All Companies	Targeted Absolute Return	Global
2018		Global	UK All Companies	Volatility Managed	Mixed Investment 40-85% Shares
2019		Global	Targeted Absolute Return	Short Term Money Market	Targeted Absolute Return
2020		Global	Targeted Absolute Return	Short Term Money Market	Targeted Absolute Return
2021		Global	UK Equity Income	Global Emerging Markets	Targeted Absolute Return
2022		Volatility Managed	UK All Companies	Short Term Money Market	UK All Companies
2023		Volatility Managed	UK All Companies	£ Corporate Bond	Short Term Money Market
2024		Corporate Bond	UK All Companies	Global	UK All Companies
2023	**Q4**	Volatility Managed	UK All Companies	Short Term Money Market	Targeted Absolute Return
2024	**Q1**	Global	UK All Companies	Corporate Bond	Short Term Money Market
	Q2	Global	UK All Companies	Global	UK All Companies
	Q3	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
2024	**Nov**	Short Term Money Market	Mixed Investment 20-60% Shares	Global Emerging Markets	Flexible Investment
Q4	**Dec**	North America	UK All Companies	Short Term Money Market	Global Emerging Markets
2025	**Jan**	Volatility Managed	UK All Companies	Global Emerging Markets	Short Term Money Market
	Feb	North America	UK All Companies	Global	£ Corporate Bond
Q1	**Mar**	Short Term Money Market	UK All Companies	Short Term Money Market	Property Other
	Apr	North America	UK All Companies	Mixed Investment 40-85% Shares	Global
	May	Global	Global Emerging Markets	Global	UK All Companies
Q2	**Jun**	Short Term Money Market	UK All Companies	Mixed Bond	UK All Companies
	Jul	Short Term Money Market	Global	Government Bond	Europe Excluding UK
	Aug	Volatility Managed	UK All Companies	Government Bond	Short Term Money Market
Q3	**Sep**	Volatility Managed	UK All Companies	Property Other	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

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
2015		180,463	20,764	11.5	1,085	0.6	3,899	2.2	19,357	10.7	81,671	45.3	43,560	24.1	10,128	5.6
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		343,409	11,175	3.3	2,196	0.6	-	0.0	26,940	7.8	168,655	49.1	91,837	26.7	42,606	12.4
2023	**Q4**	81,563	2,685	3.3	408	0.5	-	0.0	4,749	5.8	35,978	44.1	28,758	35.3	8,985	11.0
2024	**Q1**	84,739	3,402	4.0	518	0.6	-	0.0	6,312	7.4	43,128	50.9	20,994	24.8	10,385	12.3
	Q2	92,862	3,425	3.7	543	0.6	-	0.0	6,900	7.4	43,764	47.1	24,105	26.0	14,124	15.2
	Q3	80,477	2,107	2.6	495	0.6	-	0.0	5,437	6.8	39,491	49.1	23,243	28.9	9,704	12.1
	Q4	85,331	2,242	2.6	640	0.7	-	0.0	8,290	9.7	42,272	49.5	23,495	27.5	8,394	9.8
2025	**Q1**	91,674	2,562	2.8	653	0.7	-	0.0	7,724	8.4	47,008	51.3	26,693	29.1	7,033	7.7
	Q2	94,907	1,579	1.7	635	0.7	-	0.0	7,399	7.8	47,634	50.2	29,803	31.4	7,857	8.3
	Q3	80,155	1,586	2.0	481	0.6	-	0.0	5,579	7.0	44,146	55.1	21,233	26.5	7,131	8.9
2024	**Nov**	28,135	641	2.3	340	1.2	-	0.0	2,314	8.2	14,428	51.3	7,931	28.2	2,480	8.8
Q4	**Dec**	26,570	986	3.7	165	0.6	-	0.0	1,938	7.3	13,709	51.6	7,169	27.0	2,602	9.8
2025	**Jan**	27,113	502	1.9	234	0.9	-	0.0	1,903	7.0	13,406	49.4	9,009	33.2	2,059	7.6
	Feb	30,308	978	3.2	174	0.6	-	0.0	2,180	7.2	15,235	50.3	9,469	31.2	2,272	7.5
Q1	**Mar**	34,253	1,082	3.2	245	0.7	-	0.0	3,641	10.6	18,367	53.6	8,215	24.0	2,702	7.9
	Apr	37,533	470	1.3	301	0.8	-	0.0	2,056	5.5	15,961	42.5	15,918	42.4	2,827	7.5
	May	31,328	787	2.5	194	0.6	-	0.0	3,291	10.5	16,640	53.1	7,638	24.4	2,777	8.9
Q2	**Jun**	26,046	322	1.2	139	0.5	-	0.0	2,052	7.9	15,033	57.7	6,247	24.0	2,253	8.7
	Jul	28,910	689	2.4	172	0.6	-	0.0	1,924	6.7	14,960	51.7	8,686	30.0	2,478	8.6
	Aug	24,083	617	2.6	138	0.6	-	0.0	1,522	6.3	13,480	56.0	6,127	25.4	2,198	9.1
Q3	**Sep**	27,163	280	1.0	170	0.6	-	0.0	2,133	7.9	15,706	57.8	6,419	23.6	2,454	9.0
	Oct	35,703	450	1.3	323	0.9	-	0.0	2,486	7.0	20,017	56.1	9,500	26.6	2,927	8.2
	Nov	28,268	506	1.8	129	0.5	-	0.0	1,700	6.0	15,553	55.0	7,825	27.7	2,556	9.0

Notes:

(1) Direct includes sales through a sales force or tied agents and private client sales of own funds.
(2) Transactions made through insurance companies (whether in-house or third party) are not included here as they are counted as institutional.
(3) All sales and repurchases of funds of funds are included. To avoid double counting, transactions between funds of funds and their underlying funds are excluded.
(4) Sales and re-purchases reported here differ from those in Table 11 as the figures in Table 11 cover five of the largest platforms whereas the figures in this table cover all platforms. There are also differences in reporting between platforms and fund companies.

TABLE 10: NET RETAIL SALES BY DISTRIBUTION CHANNEL

THE INVESTMENT ASSOCIATION

		Net Retail Sales £m							
		Total	Direct	Execution only intermediaries	Trustees and Custodians	Discretionary Manager	UK fund platforms	Other UK Intermediaries including IFAs	Non-UK Intermediaries
2015		16,982	-2,085	274	180	2,834	14,825	-752	1,704
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
2023	**Q4**	-8,567	-1,523	-34	-	-2,532	-2,417	-3,236	1,175
2024	**Q1**	-2,506	-1,237	13	-	-1,029	-1,219	-926	1,891
	Q2	4,180	-429	70	-	-1,587	1,987	62	4,077
	Q3	-2,186	-1,945	36	-	-1,267	-170	-158	1,318
	Q4	-1,794	-750	120	-	-2,274	1,094	534	-517
2025	**Q1**	-2,296	-332	297	-	-2,772	570	630	-687
	Q2	4,737	-914	71	-	-672	3,288	2,432	532
	Q3	-2,698	-1,330	155	-	-4,287	312	2,431	21
2024	**Nov**	1,585	-221	225	-	-527	1,571	611	-74
Q4	**Dec**	2,414	62	-131	-	-345	1,763	1,294	-230
2025	**Jan**	-3,096	-198	82	-	-1,637	-493	-725	-125
	Feb	-144	-62	85	-	-1,066	873	405	-378
Q1	**Mar**	944	-72	130	-	-70	190	950	-184
	Apr	1,224	-488	197	-	-958	1,110	1,303	60
	May	3,292	-32	-177	-	644	1,538	944	374
Q2	**Jun**	221	-394	50	-	-358	639	185	98
	Jul	-284	-505	43	-	-1,705	192	1,527	165
	Aug	-1,840	-294	60	-	-2,324	-124	669	173
Q3	**Sep**	-575	-531	52	-	-259	244	236	-317
	Oct	-4,615	-733	54	-	-508	-1,540	-903	-984
	Nov	530	-303	31	-	-498	-91	1,365	28

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
2015		200,151	69,778	9,226	45,549	75,599	12,872	3,563	-15	5,593	3,731
2016		226,466	78,008	9,759	55,639	83,059	4,281	1,356	-236	4,351	-1,190
2017		260,855	88,165	10,344	70,799	91,547	15,318	3,466	-115	8,863	3,104
2018		255,499	82,289	8,155	79,733	85,322	9,040	1,568	-62	6,746	789
2019		297,545	93,485	10,189	99,208	94,663	797	14	366	4,574	-4,157
2020		316,875	97,891	9,174	111,476	98,334	6,335	912	735	4,749	-62
2021		368,764	116,884	7,880	125,608	118,392	11,802	4,084	357	5,332	2,029
2022		317,161	101,888	7,042	106,905	101,325	-27	-982	59	1,053	-158
2023		348,906	109,523	7,852	122,503	109,028	415	-2,139	169	4,140	-1,755
2024		386,700	117,115	9,412	143,499	116,673	5,215	-812	887	6,814	-1,675
2023	**Q4**	348,906	109,523	7,852	122,503	109,028	-1,319	-1,158	66	244	-472
2024	**Q1**	365,887	113,571	8,226	130,591	113,499	-338	-554	65	1,042	-891
	Q2	374,892	115,904	8,513	134,949	115,526	2,080	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	429,249	129,867	11,819	154,813	132,751	749	-773	376	1,342	-197
2024	**Nov**	389,444	118,409	9,341	143,949	117,746	941	-116	135	582	341
Q4	**Dec**	386,700	117,115	9,412	143,499	116,673	1,427	-29	177	985	294
2025	**Jan**	400,880	121,064	9,801	149,152	120,863	6	-328	71	328	-65
	Feb	394,098	118,773	9,804	146,860	118,660	842	-213	130	794	131
Q1	**Mar**	380,409	114,308	9,594	141,729	114,778	746	-5	113	800	-162
	Apr	379,258	114,372	9,687	140,922	114,277	568	481	99	123	-134
	May	395,201	118,779	10,093	147,054	119,275	1,430	278	164	666	321
Q2	**Jun**	403,293	120,591	10,422	150,731	121,549	1,082	-60	166	945	30
	Jul	418,078	128,030	11,314	148,794	129,941	706	-272	123	860	-6
	Aug	420,003	127,685	11,461	150,889	129,969	-190	-247	119	116	-178
Q3	**Sep**	429,249	129,867	11,819	154,813	132,751	234	-254	134	366	-13
	Oct	444,176	133,315	12,336	160,357	138,167	-1,219	-736	138	-399	-221
	Nov	441,600	132,061	12,494	159,957	137,088	-325	-547	194	242	-215

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 July to November 2025 are the Investment Association estimates.

(2) Figures are for Authorised Investment Funds including include Funds of Funds. Investment trusts and ETFs are not included.
(3) Figures in this table include a small number of funds - estimated at 11.7% of platform funds under administration at end November 2025 - not included in IA fund statistics because no data is received from fund companies.
(4) Figures for 2008 and 2009 include some Investment Association estimates where full figures were not available for all participating platforms.
(5) Data is presented on a UK domicile basis.

TABLE 12: ISA FUNDS UNDER MANAGEMENT AND NET SALES

THE INVESTMENT ASSOCIATION

		Funds Under Management at End of Period £m			Net Sales During Period £m		
		Fund Companies[1]	Five Fund Platforms[2]	Total market based on HMRC data[3]	Fund Companies[1]	Five Fund Platforms[2]	Total of Fund Companies and Five Fund Platforms
2015/16 Tax Year		67,626	69,388	200,237	-1,576	3,099	1,522
2016/17 Tax Year		69,229	81,086	237,718	-3,157	1,827	-1,330
2017/18 Tax Year		70,645	85,199	264,316	-2,142	3,461	1,320
2018/19 Tax Year		71,943	87,553	221,550	-2,748	878	-1,870
2019/20 Tax Year		60,733	75,926	214,365	-2,471	-601	-3,072
2020/21 Tax Year		77,127	100,673	277,618	-1,143	2,827	1,684
2021/22 Tax Year		76,122	111,073	-	-1,095	2,781	1,685
2022/23 Tax Year		73,023	104,579	-	-1,269	-1,070	-2,339
2023/24 Tax Year		76,063	113,571	-	-2,142	-2,506	-4,648
2024/25 Tax Year		75,476	114,308	-	-2,112	-803	-2,915
2023	Q4	73,609	109,523		-512	-1,158	-1,670
2024	Q1	76,063	113,571		-617	-554	-1,171
	Q2	77,118	115,904		-531	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	129,867		-676	-773	-1,448
2024	Nov	78,016	118,409		-151	-116	-267
Q4	Dec	76,709	117,115		-144	-29	-173
2025	Jan	79,592	121,064		-200	-328	-528
	Feb	89,163	118,773		-188	-213	-401
Q1	Mar	75,476	114,308		-164	-5	-169
	Apr	76,032	114,372		-80	481	400
	May	78,001	118,779		-129	278	149
Q2	Jun	78,237	120,591		-192	-60	-251
	Jul	80,324	128,030		-222	-272	-494
	Aug	81,273	127,685		-218	-247	-465
Q3	Sep	82,378	129,867		-235	-254	-489
	Oct	83,597	133,315		-297	-736	-1,033
	Nov	82,858	132,061		-204	-547	-751

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 July to November 2025 are IA estimates.

(3) Figures are HMRC statistics for stock and share ISAs invested in funds at the end of each tax year.

TABLE 13: FUND OF FUNDS - FUNDS UNDER MANAGEMENT AND NET RETAIL SALES

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
2015		107,686	11.6	54,217	50.3	53,469	49.7	4,936	2,009	2,927
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
2023	**Q4**	210,853	14.8	124,169	58.9	86,684	41.1	992	1,581	-589
2024	**Q1**	225,428	15.3	136,345	60.5	89,083	39.5	1,489	1,184	304
	Q2	236,997	15.7	146,541	61.8	90,456	38.2	1,914	1,357	557
	Q3	246,836	16.6	155,173	62.9	91,663	37.1	1,797	2,129	-332
	Q4	255,659	17.2	164,511	64.3	91,148	35.7	1,848	2,031	-184
2025	**Q1**	260,035	17.9	168,502	64.8	91,533	35.2	2,764	2,225	539
	Q2	277,912	18.4	182,633	65.7	95,279	34.3	3,134	2,587	547
	Q3	300,574	18.8	204,249	68.0	96,325	32.0	2,463	2,136	327
2024	**Nov**	256,650	17.1	164,191	64.0	92,459	36.0	446	623	-177
Q4	**Dec**	255,659	17.2	164,511	64.3	91,148	35.7	828	628	200
2025	**Jan**	266,518	17.4	172,109	64.6	94,409	35.4	583	484	99
	Feb	265,284	17.6	172,086	64.9	93,198	35.1	1,046	822	224
Q1	**Mar**	260,035	17.9	168,502	64.8	91,533	35.2	1,134	919	215
	Apr	260,345	17.8	170,057	65.3	90,287	34.7	1,558	1,084	473
	May	271,049	18.0	177,311	65.4	93,738	34.6	734	660	74
Q2	**Jun**	277,912	18.4	182,633	65.7	95,279	34.3	843	843	0
	Jul	288,682	18.7	195,400	67.7	93,282	32.3	706	669	38
	Aug	293,233	18.7	198,609	67.7	94,623	32.3	900	774	126
Q3	**Sep**	300,574	18.8	204,249	68.0	96,325	32.0	857	693	164
	Oct	310,079	19.0	212,004	68.4	98,075	31.6	631	589	42
	Nov	309,875	19.2	213,218	68.8	96,657	31.2	786	858	-71

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
2015		824,824	88.7	105,228	11.3	10,265	6,717
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		1,291,074	81.2	297,948	18.8	25,187	18,270
2022		1,085,765	79.2	284,743	20.8	-37,827	10,975
2023		1,103,272	77.3	323,724	22.7	-38,046	13,841
2024		1,105,225	74.2	383,720	25.8	-29,870	27,564
2023	Q4	1,103,272	77.3	323,724	22.7	-12,755	4,188
2024	Q1	1,132,971	76.7	344,668	23.3	-9,149	6,643
	Q2	1,140,072	75.8	364,863	24.2	-4,294	8,474
	Q3	1,117,247	75.1	370,421	24.9	-9,693	7,507
	Q4	1,105,225	74.2	383,720	25.8	-6,734	4,941
2025	Q1	1,087,511	74.8	366,785	25.2	-6,954	4,658
	Q2	1,129,570	74.8	381,432	25.2	753	3,984
	Q3	1,193,743	74.6	405,740	25.4	-4,243	1,544
2024	Nov	1,116,491	74.4	384,053	25.6	-323	1,908
Q4	Dec	1,105,225	74.2	383,720	25.8	13	2,401
2025	Jan	1,136,522	74.1	398,183	25.9	-4,551	1,455
	Feb	1,117,765	74.1	391,385	25.9	-1,982	1,838
Q1	Mar	1,087,511	74.8	366,785	25.2	-421	1,365
	Apr	1,095,744	75.1	363,701	24.9	229	995
	May	1,130,592	75.0	377,817	25.0	1,355	1,937
Q2	Jun	1,129,570	74.8	381,432	25.2	-831	1,052
	Jul	1,149,490	74.4	395,340	25.6	-995	711
	Aug	1,173,164	74.7	396,728	25.3	-1,447	-393
Q3	Sep	1,193,743	74.6	405,740	25.4	-1,801	1,226
	Oct	1,220,460	74.9	410,048	25.1	-4,958	344
	Nov	1,213,177	75.0	404,683	25.0	297	233

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
2015		0	0.0	0	-	-
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	103,766	7.0
2023	Q4	0	0.0	0	102,879	7.2
2024	Q1	0	0.0	0	104,368	7.1
	Q2	0	0.0	0	105,444	7.0
	Q3	0	0.0	0	104,032	7.0
	Q4	0	0.0	0	103,766	7.0
2025	Q1	0	0.0	0	97,234	6.7
	Q2	39,497	2.6	32,714	100,638	6.7
	Q3	40,469	2.5	33,471	104,032	6.5
2024	Nov	0	0.0	0	105,458	7.0
Q4	Dec	0	0.0	0	103,766	7.0
2025	Jan	0	0.0	0	107,841	7.0
	Feb	0	0.0	0	102,365	6.8
Q1	Mar	0	0.0	0	97,234	6.7
	Apr	36,973	2.5	31,369	96,357	6.6
	May	37,859	2.5	32,021	99,313	6.6
Q2	Jun	39,497	2.6	32,714	100,638	6.7
	Jul	40,292	2.6	33,465	104,403	6.8
	Aug	40,308	2.6	33,803	102,520	6.5
Q3	Sep	40,469	2.5	33,471	104,032	6.5
	Oct	40,799	2.5	33,656	106,536	6.5
	Nov	40,104	2.5	32,818	104,720	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
2015		0	0	0
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	-4,766
2023	Q4	0	0	-1,391
2024	Q1	0	0	-731
	Q2	0	0	-674
	Q3	0	0	-1,497
	Q4	0	0	-1,864
2025	Q1	0	0	-1,888
	Q2	-1,228	-1096	-1,303
	Q3	-1,273	-1139	-1,031
2024	Nov	0	0	-617
Q4	Dec	0	0	-630
2025	Jan	0	0	-403
	Feb	0	0	-633
Q1	Mar	0	0	-853
	Apr	-333	-321	-209
	May	-447	-403	-744
Q2	Jun	-448	-372	-351
	Jul	-484	-418	-326
	Aug	-323	-294	-436
Q3	Sep	-465	-426	-270
	Oct	-508	-446	-673
	Nov	-493	-395	-600

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.