SUMMARY

THE INVESTMENT ASSOCIATION

	Aug 2019	Jul 2019	Aug 2018
UK Investors			
Funds under management			
All funds[2]	£ 1,262.4 bn	£ 1,285.8 bn	£ 1,265.0 bn
Funds of funds	£ 164.5 bn	£ 166.6 bn	£ 157.4 bn
Tracker funds	£ 214.8 bn	£ 216.2 bn	£ 194.4 bn
Ethical funds	£ 20.0 bn	£ 20.0 bn	£ 17.1 bn
ISAs	£ 168.2 bn	£ 171.8 bn	£ 166.7 bn
Net retail sales			
All funds	-£ 1,713 m	£ 1,359 m	-£ 16 m
Equity funds	-£ 1,564 m	-£ 1,302 m	-£ 349 m
Fixed income funds	-£ 968 m	£ 2,247 m	-£ 180 m
Mixed asset funds	£ 706 m	£ 608 m	£ 552 m
Funds of funds	£ 561 m	£ 578 m	£ 525 m
Tracker funds	£ 1,208 m	£ 1,694 m	£ 736 m
Ethical funds	£ 232 m	£ 244 m	£ 91 m
ISAs	-£ 281 m	-£ 248 m	-£ 166 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, Old Mutual Wealth 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
2012		**703,621**	650,738	52,882	**680,349**	650,738	29,611
2013		**820,437**	753,689	66,748	**799,311**	753,689	45,622
2014		**892,469**	817,553	74,916	**843,167**	817,553	25,614
2015		**929,733**	839,813	89,920	**901,817**	839,813	62,005
2016		**1,062,136**	954,238	107,898	**1,021,349**	954,238	67,111
2017		**1,234,456**	1,073,305	161,152	**1,159,943**	1,073,305	86,638
2018		**1,153,730**	1,000,954	152,775	**1,046,503**	1,000,954	45,549
2017	**Q3**	**1,186,808**	1,039,457	147,351	**1,118,677**	1,039,457	79,220
	Q4	**1,234,456**	1,073,305	161,152	**1,159,943**	1,073,305	86,638
2018	**Q1**	**1,191,059**	1,037,373	153,686	**1,113,030**	1,037,373	75,656
	Q2	**1,252,744**	1,089,974	162,770	**1,163,912**	1,089,974	73,939
	Q3	**1,258,206**	1,096,640	161,566	**1,169,784**	1,096,640	73,144
	Q4	**1,153,730**	1,000,954	152,775	**1,046,503**	1,000,954	45,549
2019	**Q1**	**1,206,226**	1,040,307	165,919	**1,080,442**	1,040,307	40,135
	Q2	**1,247,767**	1,078,528	169,240	**1,122,387**	1,078,528	43,859
2018	**Aug**	**1,264,994**	1,101,456	163,538	**1,175,376**	1,101,456	73,920
Q3	**Sep**	**1,258,206**	1,096,640	161,566	**1,169,784**	1,096,640	73,144
	Oct	**1,201,963**	1,044,838	157,124	**1,108,015**	1,044,838	63,177
	Nov	**1,200,520**	1,044,153	156,367	**1,098,430**	1,044,153	54,277
Q4	**Dec**	**1,153,730**	1,000,954	152,775	**1,046,503**	1,000,954	45,549
2019	**Jan**	**1,174,676**	1,017,658	157,018	**1,076,004**	1,017,658	58,346
	Feb	**1,182,886**	1,025,390	157,496	**1,081,342**	1,025,390	55,952
Q1	**Mar**	**1,206,226**	1,040,307	165,919	**1,080,442**	1,040,307	40,135
	Apr	**1,234,254**	1,065,302	168,952	**1,106,490**	1,065,302	41,188
	May	**1,216,400**	1,047,454	168,946	**1,088,062**	1,047,454	40,608
Q2	**Jun**	**1,247,767**	1,078,528	169,240	**1,122,387**	1,078,528	43,859
	Jul	**1,285,806**	1,108,763	177,043	**1,152,939**	1,108,763	44,176
	Aug	**1,262,440**	1,087,211	175,228	**1,131,083**	1,087,211	43,871

Notes:

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(2) Industry funds under management includes money invested in the underlying funds in which funds of funds invest, but excludes money invested in funds of funds themselves (other 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	Total	£m	Total	£m	Total	£m	Total	£m	Total	£m	Total	£m
2009		**484,270**	303,328	58.0%	111,811	21.4%	4,641	0.9%	77,251	14.8%	10,154	1.9%	16,092	3.1%	523,277
2010		**587,998**	362,407	56.7%	127,033	19.9%	4,119	0.6%	106,885	16.7%	13,195	2.1%	26,063	4.1%	639,702
2011		**578,646**	337,626	53.2%	133,843	21.1%	4,580	0.7%	112,888	17.8%	13,681	2.2%	32,239	5.1%	634,856
2012		**703,621**	397,722	51.6%	166,708	21.6%	6,916	0.9%	130,132	16.9%	14,487	1.9%	55,406	7.2%	771,370
2013		**820,437**	492,793	54.8%	169,969	18.9%	9,273	1.0%	151,990	16.9%	17,212	1.9%	58,709	6.5%	899,946
2014		**892,469**	527,583	53.8%	195,724	20.0%	10,660	1.1%	157,290	16.0%	24,062	2.5%	65,111	6.6%	980,429
2015		**929,733**	561,982	54.7%	185,739	18.1%	11,501	1.1%	165,146	16.1%	31,993	3.1%	71,848	7.0%	1,028,208
2016		**1,062,136**	634,638	53.8%	214,987	18.2%	19,850	1.7%	197,846	16.8%	28,603	2.4%	83,379	7.1%	1,179,304
2017		**1,234,456**	724,071	52.6%	257,433	18.7%	25,115	1.8%	219,342	15.9%	30,721	2.2%	119,260	8.7%	1,375,941
2018		**1,153,730**	658,361	51.0%	249,941	19.4%	21,710	1.7%	208,927	16.2%	31,449	2.4%	119,679	9.3%	1,290,068
2017	**Q3**	**1,186,808**	690,586	52.3%	254,135	19.2%	23,618	1.8%	207,762	15.7%	29,561	2.2%	115,662	8.8%	1,321,325
	Q4	**1,234,456**	724,071	52.6%	257,433	18.7%	25,115	1.8%	219,342	15.9%	30,721	2.2%	119,260	8.7%	1,375,941
2018	**Q1**	**1,191,059**	690,855	51.9%	252,719	19.0%	24,797	1.9%	214,706	16.1%	31,336	2.4%	116,542	8.8%	1,330,956
	Q2	**1,252,744**	740,842	53.1%	256,676	18.4%	23,622	1.7%	219,004	15.7%	32,341	2.3%	122,534	8.8%	1,395,019
	Q3	**1,258,206**	748,831	53.4%	256,874	18.3%	22,811	1.6%	221,665	15.8%	32,583	2.3%	120,722	8.6%	1,403,485
	Q4	**1,153,730**	658,361	51.0%	249,941	19.4%	21,710	1.7%	208,927	16.2%	31,449	2.4%	119,679	9.3%	1,290,068
2019	**Q1**	**1,206,226**	698,858	51.8%	259,765	19.2%	23,513	1.7%	218,888	16.2%	30,702	2.3%	118,353	8.8%	1,350,079
	Q2	**1,247,767**	726,708	52.0%	270,867	19.4%	22,622	1.6%	228,286	16.3%	30,590	2.2%	117,853	8.4%	1,396,926
2018	**Aug**	**1,264,994**	753,426	53.4%	257,699	18.3%	23,067	1.6%	220,941	15.7%	32,886	2.3%	122,250	8.7%	1,410,269
Q3	**Sep**	**1,258,206**	748,831	53.4%	256,874	18.3%	22,811	1.6%	221,665	15.8%	32,583	2.3%	120,722	8.6%	1,403,485
	Oct	**1,201,963**	701,231	52.3%	254,407	19.0%	23,183	1.7%	213,783	15.9%	32,510	2.4%	116,799	8.7%	1,341,912
	Nov	**1,200,520**	706,525	52.7%	250,289	18.7%	22,451	1.7%	214,620	16.0%	32,562	2.4%	114,194	8.5%	1,340,641
Q4	**Dec**	**1,153,730**	658,361	51.0%	249,941	19.4%	21,710	1.7%	208,927	16.2%	31,449	2.4%	119,679	9.3%	1,290,068
2019	**Jan**	**1,174,676**	674,638	51.4%	252,386	19.2%	21,679	1.7%	215,489	16.4%	31,219	2.4%	117,977	9.0%	1,313,388
	Feb	**1,182,886**	683,611	51.6%	253,911	19.2%	21,620	1.6%	218,328	16.5%	30,749	2.3%	116,323	8.8%	1,324,542
Q1	**Mar**	**1,206,226**	698,858	51.8%	259,765	19.2%	23,513	1.7%	218,888	16.2%	30,702	2.3%	118,353	8.8%	1,350,079
	Apr	**1,234,254**	720,813	52.2%	263,526	19.1%	22,404	1.6%	223,408	16.2%	30,600	2.2%	119,643	8.7%	1,380,394
	May	**1,216,400**	702,474	51.6%	267,721	19.7%	22,493	1.7%	221,327	16.3%	30,712	2.3%	117,210	8.6%	1,361,936
Q2	**Jun**	**1,247,767**	726,708	52.0%	270,867	19.4%	22,622	1.6%	228,286	16.3%	30,590	2.2%	117,853	8.4%	1,396,926
	Jul	**1,285,806**	753,506	52.4%	278,201	19.3%	22,758	1.6%	235,876	16.4%	30,253	2.1%	118,405	8.2%	1,438,997
	Aug	**1,262,440**	729,174	51.6%	280,668	19.9%	22,869	1.6%	233,789	16.5%	29,995	2.1%	117,203	8.3%	1,413,699

Notes:

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

(3) These figures include double-counting of investments through FOFs - assets are counted first when invested in a FOF and then when FOF invests in other funds. This gives the best indicator available of the asset breakdown of investors' choices since the Investment Association cannot identify FOFs holdings of funds. Asset types (Equity, Fixed Income, etc) are defined in terms of the Investment Association sectors included. See Table 6 for a listing of the Investment Association sectors allocated to each asset class.

(4) From March 2014, the FUM of mixed asset funds is reduced and the FUM of other funds is increased due to funds re-classified from the Investment Association Mixed Asset sectors to the Investment Association

(5) Prior to January 2012 data is presented according to FUM in UK Domiciled funds.

TABLE 4: NET SALES

THE INVESTMENT ASSOCIATION

		Net Sales £m		
		Total	Retail	Institutional
2009		34,440	29,774	4,666
2010		52,387	30,141	22,246
2011		23,545	17,949	5,596
2012		29,408	18,437	10,970
2013		25,919	23,507	2,412
2014		37,186	23,966	13,220
2015		22,596	16,930	5,665
2016		15,950	7,208	8,742
2017		66,673	48,582	18,091
2018		-5,135	7,609	-12,744
2017	Q3	16,067	14,395	1,673
	Q4	17,834	13,771	4,063
2018	Q1	10,567	6,850	3,717
	Q2	-4,439	4,978	-9,417
	Q3	-2,586	1,415	-4,001
	Q4	-8,677	-5,633	-3,043
2019	Q1	-906	55	-961
	Q2	4,774	6,920	-2,147
2018	Aug	-592	-16	-576
Q3	Sep	-161	525	-686
	Oct	-3,007	-2,191	-816
	Nov	-1,598	-2,118	520
Q4	Dec	-4,072	-1,324	-2,748
2019	Jan	-606	-142	-464
	Feb	-634	219	-852
Q1	Mar	334	-21	355
	Apr	1,870	1,928	-58
	May	839	2,222	-1,383
Q2	Jun	2,064	2,770	-706
	Jul	-267	1,359	-1,626
	Aug	-3,922	-1,713	-2,209

Notes:

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(2) All sales and repurchases of funds of funds are included. To avoid double counting, transactions between funds of funds and their underlying funds are excluded from January 2010.
(3) Prior to January 2012 data is presented according to Net Sales for UK Domiciled funds.

CHART A: NET RETAIL SALES (UK INVESTORS)

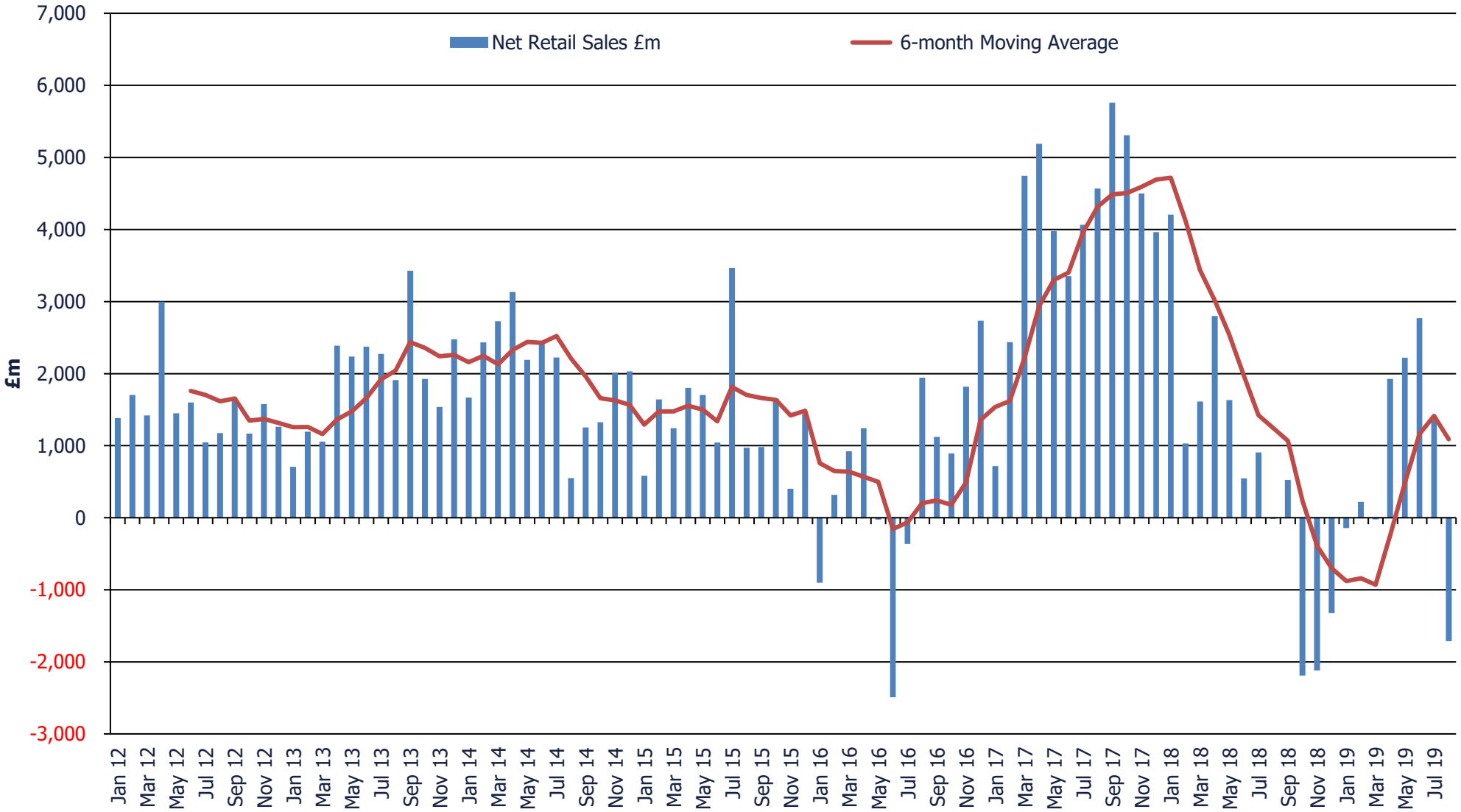

TABLE 5: NET RETAIL SALES OF FUNDS BY ASSET CLASS

THE INVESTMENT ASSOCIATION

		Net Retail Sales £m							Net Retail Sales of Equity Funds by Region £m						
		Total	Equity	Fixed Income	Money Market	Mixed Asset	Property	Other	Total	Asia	Europe	Global	Japan	North America	UK
2009		29,774	7,531	9,058	-49	6,536	1,814	4,886	7,749	1,409	-285	3,801	-274	1,015	2,082
2010		30,141	6,592	7,130	1	11,173	1,781	3,464	7,030	1,104	-391	5,387	179	868	-118
2011		17,949	2,204	4,620	22	9,184	530	1,390	2,720	-457	-1,050	3,306	737	2	182
2012		18,437	2,496	7,182	-644	5,277	368	3,758	3,249	665	-662	3,766	17	293	-830
2013		23,507	12,715	1,043	-320	6,825	1,668	1,575	12,076	908	1,585	2,960	1,079	1,272	4,271
2014		23,966	10,654	2,995	552	4,952	3,117	1,696	9,744	56	1,013	2,757	581	1,232	4,106
2015		16,930	7,311	-1,547	422	4,677	1,864	4,205	7,637	-1,038	3,839	938	1,247	603	2,047
2016		7,208	-8,416	4,413	2,857	5,670	-1,820	4,503	-7,711	-952	-3,546	2,907	-907	-350	-4,863
2017		48,582	10,205	16,212	3,345	13,378	-131	5,571	8,291	-4	2,899	4,910	1,791	1,329	-2,634
2018		7,609	1,008	-2,006	514	7,860	247	-15	155	1,372	-1,313	2,510	1,224	1,224	-4,862
2017	**Q3**	14,395	3,641	5,303	906	3,349	-482	1,677	3,198	-65	1,448	1,547	412	393	-536
	Q4	13,771	2,645	5,254	550	3,806	274	1,242	1,844	503	869	539	635	130	-831
2018	**Q1**	6,850	1,856	991	260	2,897	243	604	1,417	735	638	622	656	274	-1,508
	Q2	4,978	1,266	154	161	2,103	27	1,267	592	316	-367	1,099	278	950	-1,684
	Q3	1,415	-738	362	72	1,526	159	34	-640	184	-538	590	155	46	-1,077
	Q4	-5,633	-1,376	-3,513	22	1,335	-183	-1,920	-1,214	136	-1,046	198	136	-45	-592
2019	**Q1**	55	-1,372	1,547	28	598	-148	-598	-970	19	-1,288	673	81	140	-595
	Q2	6,920	424	5,238	785	1,295	-429	-393	767	61	-891	1,522	-296	249	123
2018	**Aug**	-16	-349	-180	-59	552	-29	49	-464	28	-303	118	25	98	-429
Q3	**Sep**	525	37	40	38	418	16	-23	147	84	-79	142	129	204	-333
	Oct	-2,191	-113	-1,713	215	452	-32	-1,000	-44	114	-175	32	99	122	-236
	Nov	-2,118	-424	-1,177	-230	320	28	-636	-318	53	-426	189	80	88	-302
Q4	**Dec**	-1,324	-838	-623	37	562	-179	-284	-852	-30	-445	-24	-44	-255	-54
2019	**Jan**	-142	-386	494	-67	355	-101	-437	-40	-19	-417	33	136	155	73
	Feb	219	-470	175	-37	378	-56	229	-371	159	-421	296	-117	-13	-276
Q1	**Mar**	-21	-515	878	131	-134	9	-389	-559	-121	-450	344	63	-2	-392
	Apr	1,928	253	1,554	273	380	-338	-194	473	68	-364	943	-88	-150	63
	May	2,222	550	1,064	314	524	-30	-200	768	-55	-422	602	-207	140	709
Q2	**Jun**	2,770	-379	2,620	199	391	-61	1	-474	47	-106	-23	-1	258	-648
	Jul	1,359	-1,302	2,247	-88	608	-153	47	-1,294	157	-365	54	-156	-14	-970
	Aug	-1,713	-1,564	-968	36	706	-91	168	-1,821	-104	-536	-432	-122	70	-697

Notes:

(1) Each month small revisions to figures may have been made since the previous press release. This reflects additional information received.
(2) All sales and repurchases of funds of funds are included. To avoid double counting, transactions between funds of funds and their underlying funds are excluded from January 2010.
(3) The 'Other' Asset Class includes funds from the 'Targeted Absolute Return' and 'Volatility Managed' Sectors which, together, contribute to the overwhelming majority of the Net Retail Sales within the asset class.
(4) Regional Equities total does not match the Equity NRS total as Unclassified and Unallocated equity funds are not allocated a region.

CHART B: NET RETAIL SALES BY ASSET CLASSES (UK DOMICILED FUNDS)

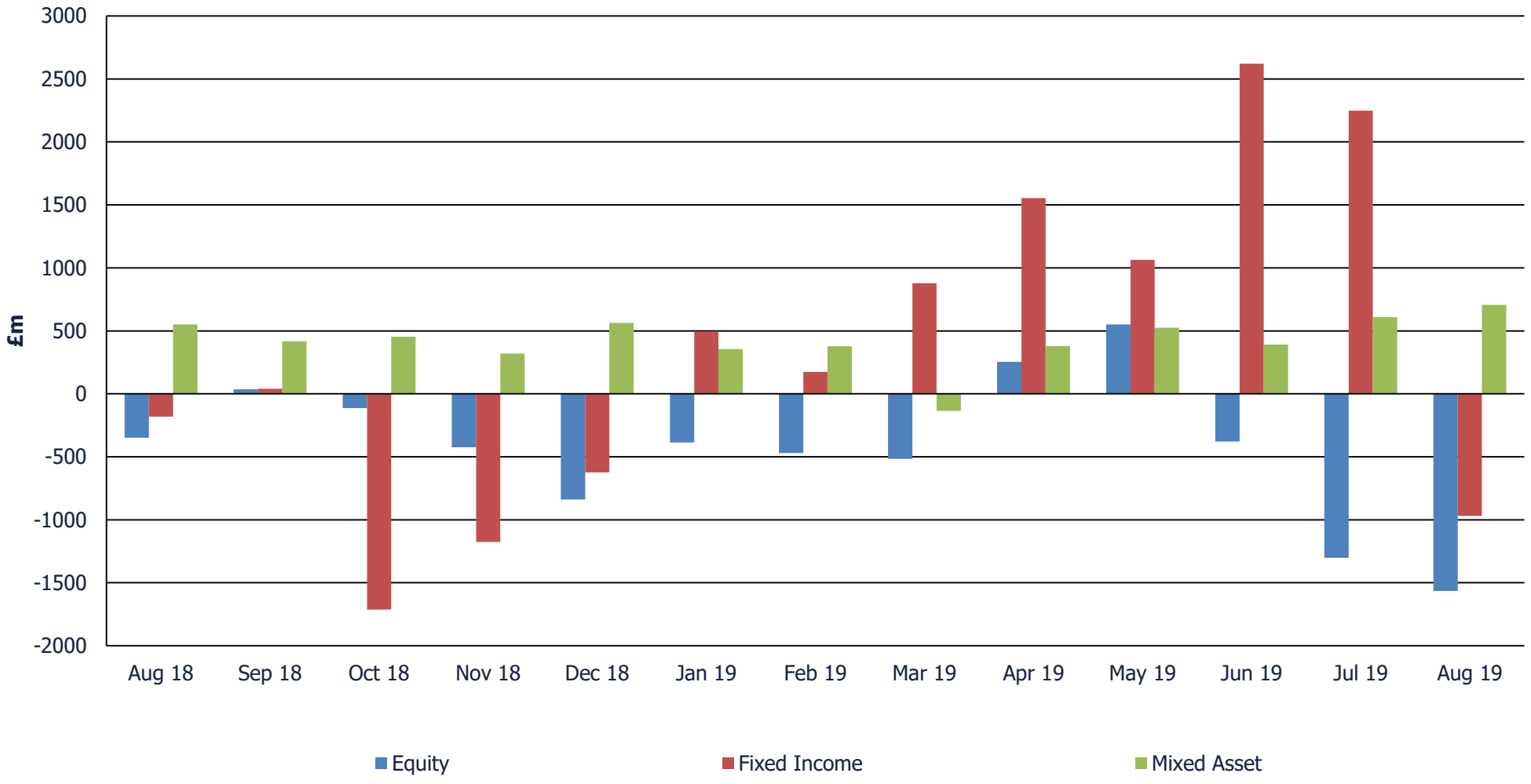

TABLE 6: THE INVESTMENT ASSOCIATION SECTOR RANKINGS FOR AUGUST 2019

THE INVESTMENT ASSOCIATION

Funds Under Management

IA Sector	£bn
UK All Companies	169.4
Global	125.8
£ Corporate Bond	74.6
Targeted Absolute Return	66.8
North America	63.9
Europe Excluding UK	58.6
£ Strategic Bond	57.7
Mixed Investment 40-85% Shares	56.6
Mixed Investment 20-60% Shares	53.2
UK Equity Income	49.8
Specialist	46.4
Global Bonds	45.3
Volatility Managed	34.6
Asia Pacific Excluding Japan	28.6
Flexible Investment	28.3
UK Gilts	27.1
Global Emerging Markets	26.4
Japan	23.0
Global Equity Income	17.4
UK Direct Property	17.1
UK Smaller Companies	14.0
£ High Yield	11.0
Mixed Investment 0-35% Shares	9.8
Short Term Money Market	8.9
Global Emerging Markets Bond	8.7
UK Index Linked Gilts	7.7
Property Other	7.6
Technology and Telecommunications	4.5
North American Smaller Companies	2.9
China/Greater China	2.8
European Smaller Companies	2.7
Europe Including UK	2.2
UK Equity and Bond Income	1.9
Standard Money Market	1.4
Japanese Smaller Companies	1.2
Asia Pacific Including Japan	0.7
Total	**1,158.8**

Net Retail Sales

IA Sector	£m
Mixed Investment 40-85% Shares	388.3
Volatility Managed	229.7
Global Bonds	213.9
Global Emerging Markets Bond	153.8
Mixed Investment 0-35% Shares	145.7
North America	70.3
Property Other	58.0
Mixed Investment 20-60% Shares	50.4
Global	37.2
Standard Money Market	27.5
Short Term Money Market	26.8
£ High Yield	20.5
Japanese Smaller Companies	9.7
North American Smaller Companies	-0.4
Technology and Telecommunications	-1.7
Europe Including UK	-2.9
Asia Pacific Including Japan	-4.0
UK Equity and Bond Income	-7.1
UK Index Linked Gilts	-18.1
China/Greater China	-25.4
Flexible Investment	-29.5
European Smaller Companies	-56.5
Global Emerging Markets	-65.5
Asia Pacific Excluding Japan	-74.2
Japan	-131.6
UK Direct Property	-148.3
UK Equity Income	-182.1
Targeted Absolute Return	-187.0
UK Smaller Companies	-203.0
Global Equity Income	-246.4
UK Gilts	-251.6
Specialist	-255.4
UK All Companies	-312.3
£ Corporate Bond	-345.8
Europe Excluding UK	-476.7
£ Strategic Bond	-756.1
Total	**-2,349.7**

Net ISA Sales on Five Platforms

IA Sector	£m
Mixed Investment 40-85% Shares	41.0
Mixed Investment 20-60% Shares	39.0
£ Corporate Bond	32.3
Volatility Managed	21.9
Short Term Money Market	11.4
£ Strategic Bond	11.1
Mixed Investment 0-35% Shares	10.8
Global Bonds	10.7
UK Gilts	6.3
£ High Yield	3.2
Global Emerging Markets Bond	2.3
Global Equity Income	1.9
Property Other	0.9
Standard Money Market	0.5
Europe Including UK	0.0
Asia Pacific Including Japan	-0.1
Technology and Telecommunications	-0.1
North American Smaller Companies	-0.2
UK Equity and Bond Income	-0.5
Flexible Investment	-0.8
Japanese Smaller Companies	-1.4
UK Direct Property	-2.0
Global Emerging Markets	-2.1
European Smaller Companies	-2.1
UK Index Linked Gilts	-2.2
China/Greater China	-3.2
Global	-4.6
Japan	-4.7
Asia Pacific Excluding Japan	-5.1
North America	-6.6
Specialist	-7.5
Targeted Absolute Return	-8.5
Europe Excluding UK	-29.7
UK Smaller Companies	-32.0
UK All Companies	-49.8
UK Equity Income	-53.9
Total	**-24.0**

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, Old Mutual Wealth 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	**Aug-18**	**Sep-18**	**Oct-18**	**Nov-18**	**Dec-18**	**Jan-19**	**Feb-19**	**Mar-19**	**Apr-19**	**May-19**	**Jun-19**	**Jul-19**	**Aug-19**
Asia Pacific Excluding Japan	38	97	121	62	-36	-4	147	-108	56	-60	53	166	-74
Asia Pacific Including Japan	2	-1	9	1	1	-12	0	-1	-4	-3	-7	-1	-4
China/Greater China	-13	-12	-16	-10	5	-3	12	-13	16	9	2	-8	-25
Europe Excluding UK	-258	-11	56	-268	-400	-381	-317	-386	-315	-388	-60	-328	-477
Europe Including UK	-14	-24	-59	-48	-23	-4	-57	-9	-23	-1	4	0	-3
European Smaller Companies	-31	-44	-172	-110	-22	-33	-48	-54	-26	-33	-50	-37	-57
Global	360	237	342	127	12	43	514	674	923	899	385	355	37
Global Emerging Markets	47	-56	-90	59	-110	25	158	-45	45	-117	-172	-101	-66
Global Equity Income	-16	-29	6	56	82	17	-29	-144	-56	-30	-27	-33	-246
Japan	21	112	96	75	-28	127	-115	64	-80	-203	-2	-160	-132
Japanese Smaller Companies	4	17	4	5	-16	8	-2	-1	-8	-4	0	4	10
North America	62	181	109	104	-248	162	-21	20	-140	160	246	6	70
North American Smaller Companies	36	23	12	-16	-8	-7	8	-22	-10	-20	12	-20	0
Specialist	-339	-37	-201	-98	-13	-63	-362	-150	-41	-168	-230	-115	-155
Technology and Telecommunications	66	26	-24	44	5	11	16	9	72	18	21	-52	-2
UK All Companies	-356	-394	-41	-270	-71	-44	-260	-307	158	434	-230	-538	-312
UK Equity Income	-21	80	-132	-17	65	88	2	-104	-84	316	-284	-239	-182
UK Smaller Companies	-51	-19	-63	-15	-47	29	-19	18	-12	-41	-135	-192	-203
Unallocated	123	-85	14	-41	130	-97	97	45	-221	-193	143	33	190
Unclassified Sector	-9	-25	-84	-64	-116	-249	-195	-1	1	-25	-48	-41	67
Equity	**-349**	**37**	**-113**	**-424**	**-838**	**-386**	**-470**	**-515**	**253**	**550**	**-379**	**-1,302**	**-1,564**
£ Corporate Bond	128	83	-428	-282	-416	-392	-140	-80	100	120	469	249	-346
£ High Yield	-81	-34	-90	-26	-89	-33	-6	-1	77	-38	-37	-3	21
£ Strategic Bond	-304	24	-437	-567	204	821	-41	548	853	387	1,126	1,205	-756
Global Bonds	82	-59	-433	-156	16	51	374	232	508	62	411	381	214
Global Emerging Markets Bond	16	36	-15	57	-148	83	82	49	-22	-29	-27	40	154
Specialist	-18	-63	-134	-16	-141	-36	-5	6	-2	340	165	-93	-154
UK Gilts	92	141	-63	-64	58	-10	-112	104	139	221	108	93	-252
UK Index Linked Gilts	-60	97	-157	-54	-12	28	24	-25	-22	23	63	153	-18
Unallocated	135	-75	70	-58	-73	-41	-7	51	-111	-24	319	212	158
Unclassified Sector	-170	-109	-26	-10	-21	24	6	-6	33	3	22	9	11
Fixed Income	**-180**	**40**	**-1,713**	**-1,177**	**-623**	**494**	**175**	**878**	**1,554**	**1,064**	**2,620**	**2,247**	**-968**
Short Term Money Market	-42	-38	113	-147	-98	139	79	20	74	103	78	79	27
Standard Money Market	-9	-22	63	-1	27	-195	12	30	-6	18	-10	32	28
Unallocated	-32	38	-14	2	-33	2	-55	76	37	-25	57	-23	-16
Unclassified Sector	24	60	53	-83	142	-12	-74	5	168	218	73	-176	-3
Money Markets	**-59**	**38**	**215**	**-230**	**37**	**-67**	**-37**	**131**	**273**	**314**	**199**	**-88**	**36**
Flexible Investment	-32	-23	-12	-55	13	-31	13	-91	-5	-26	-20	39	-29
Mixed Investment 0-35% Shares	77	34	75	43	68	23	56	36	94	84	16	117	146
Mixed Investment 20-60% Shares	102	11	11	-167	231	421	-34	-297	-235	10	-76	-139	50
Mixed Investment 40-85% Shares	304	268	230	215	330	207	201	227	299	349	263	395	388
Specialist	0	-2	-1	4	3	-3	-4	8	6	11	-1	0	1
UK Equity and Bond Income	-5	0	-5	-5	-6	1	-5	-20	-2	-7	-15	-12	-7
Unallocated	124	130	179	204	168	93	94	91	136	88	177	190	121
Unclassified Sector	-17	0	-24	81	-245	-355	57	-89	87	16	47	17	36
Mixed Asset	**552**	**418**	**452**	**320**	**562**	**355**	**378**	**-134**	**380**	**524**	**391**	**608**	**706**
Property	-30	0	0	0	0	0	0	0	0	0	0	0	0
Property Other	0	5	31	73	50	35	10	32	16	73	56	-18	58
UK Direct Property	0	12	-63	-45	-228	-135	-66	-22	-360	-124	-125	-140	-148
Unallocated	0	-1	-1	0	-1	0	0	-1	6	22	7	5	0
Property	**-29**	**16**	**-32**	**28**	**-179**	**-101**	**-56**	**9**	**-338**	**-30**	**-61**	**-153**	**-91**
Protected	0	0	0	0	0	0	0	0	0	0	0	0	0
Specialist	27	30	-184	-13	5	24	29	57	60	42	27	80	54
Targeted Absolute Return	-165	-236	-975	-756	-665	-679	-62	-408	-472	-514	-410	-355	-187
Unallocated	5	9	22	31	304	30	88	52	13	67	136	61	69
Unclassified Sector	0	2	1	-2	3	1	21	-13	-36	2	2	3	4
Volatility Managed	183	172	137	104	69	188	153	-77	241	203	246	259	230
Others	**49**	**-23**	**-1,000**	**-636**	**-284**	**-437**	**229**	**-389**	**-194**	**-200**	**1**	**47**	**168**

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
2009		£ Corporate Bond	Europe Excluding UK	Targeted Absolute Return	UK Gilts
2010		Mixed Investment 20-60% Shares	UK All Companies	Mixed Investment 40-85% Shares	UK Gilts
2011		Mixed Investment 20-60% Shares	UK All Companies	Global	UK Gilts
2012		£ Corporate Bond	UK All Companies	UK All Companies	Global
2013		Mixed Investment 20-60% Shares	£ Corporate Bond	Targeted Absolute Return	UK All Companies
2014		UK Equity Income	UK All Companies	Targeted Absolute Return	£ Corporate Bond
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
2017	Q3	£ Strategic Bond	Property	Global Bonds	Global
	Q4	£ Strategic Bond	Specialist	Global Bonds	£ Corporate Bond
2018	Q1	Global	Specialist	North America	Global
	Q2	Global	UK All Companies	£ Corporate Bond	Mixed Investment 40-85% Shares
	Q3	Global	UK All Companies	Specialist	Targeted Absolute Return
	Q4	Mixed Investment 40-85% Shares	Targeted Absolute Return	UK All Companies	Targeted Absolute Return
2019	Q1	£ Strategic Bond	Targeted Absolute Return	Global Bonds	Targeted Absolute Return
	Q2	£ Strategic Bond	Targeted Absolute Return	Volatility Managed	Targeted Absolute Return
2018	Aug	Global	UK All Companies	Specialist	Targeted Absolute Return
Q3	Sep	Mixed Investment 40-85% Shares	UK All Companies	Specialist	Targeted Absolute Return
	Oct	Global	Targeted Absolute Return	UK All Companies	Targeted Absolute Return
	Nov	Mixed Investment 40-85% Shares	Targeted Absolute Return	UK All Companies	Targeted Absolute Return
Q4	Dec	Mixed Investment 40-85% Shares	Targeted Absolute Return	Global	Targeted Absolute Return
2019	Jan	£ Strategic Bond	Targeted Absolute Return	£ High Yield	Targeted Absolute Return
	Feb	Global	Specialist	Global Bonds	Targeted Absolute Return
Q1	Mar	Global	Targeted Absolute Return	Global Bonds	Targeted Absolute Return
	Apr	Global	Targeted Absolute Return	UK Gilts	Specialist
	May	Global	Targeted Absolute Return	Asia Pacific Excluding Japan	Global
Q2	Jun	£ Strategic Bond	Targeted Absolute Return	Volatility Managed	Targeted Absolute Return
	Jul	£ Strategic Bond	UK All Companies	Short Term Money Market	Targeted Absolute Return
	Aug	Mixed Investment 40-85% Shares	£ Strategic Bond	UK All Companies	Targeted Absolute Return

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
2010		123,592	25,812	20.9	-	0.0	-	0.0	-	0.0	40,338	32.6	44,632	36.1	12,809	10.4
2011		128,094	24,425	19.1	-	0.0	-	0.0	-	0.0	43,786	34.2	47,881	37.4	12,003	9.4
2012		124,756	22,090	17.7	438	0.4	3,695	3.0	15,452	12.4	48,028	38.5	27,729	22.2	7,324	5.9
2013		155,804	21,545	13.8	552	0.4	4,391	2.8	22,461	14.4	67,492	43.3	30,084	19.3	9,278	6.0
2014		171,128	19,489	11.4	839	0.5	4,632	2.7	19,500	11.4	85,811	50.1	31,628	18.5	9,228	5.4
2015		180,397	20,699	11.5	1,085	0.6	3,899	2.2	19,357	10.7	81,671	45.3	43,558	24.1	10,128	5.6
2016		188,053	17,991	9.6	1,080	0.6	3,897	2.1	23,417	12.5	87,286	46.4	44,266	23.5	10,118	5.4
2017		246,701	18,017	7.3	1,058	0.4	6,022	2.4	30,777	12.5	107,744	43.7	66,462	26.9	16,621	6.7
2018		242,251	20,090	8.3	1,316	0.5	6,734	2.8	28,029	11.6	107,989	44.6	60,241	24.9	17,852	7.4
2017	**Q3**	60,473	4,602	7.6	268	0.4	1,741	2.9	7,189	11.9	26,419	43.7	16,159	26.7	4,096	6.8
	Q4	68,396	4,569	6.7	218	0.3	1,495	2.2	8,579	12.5	26,653	39.0	22,057	32.2	4,824	7.1
2018	**Q1**	62,465	5,350	8.6	264	0.4	1,601	2.6	7,641	12.2	26,886	43.0	16,469	26.4	4,254	6.8
	Q2	65,618	5,350	8.2	348	0.5	1,954	3.0	7,518	11.5	28,830	43.9	17,063	26.0	4,555	6.9
	Q3	55,593	4,332	7.8	384	0.7	1,174	2.1	6,986	12.6	25,740	46.3	12,964	23.3	4,012	7.2
	Q4	58,575	5,058	8.6	320	0.5	2,004	3.4	5,883	10.0	26,532	45.3	13,746	23.5	5,031	8.6
2019	**Q1**	56,928	5,150	9.0	185	0.3	-	0.0	5,780	10.2	28,553	50.2	13,350	23.5	3,911	6.9
	Q2	66,904	4,662	7.0	220	0.3	-	0.0	6,130	9.2	32,615	48.7	18,062	27.0	5,215	7.8
2018	**Aug**	18,520	1,493	8.1	214	1.2	309	1.7	2,670	14.4	8,494	45.9	4,151	22.4	1,189	6.4
Q3	**Sep**	17,581	1,504	8.6	68	0.4	387	2.2	2,016	11.5	8,265	47.0	4,250	24.2	1,091	6.2
	Oct	21,211	1,491	7.0	129	0.6	688	3.2	2,315	10.9	9,737	45.9	5,237	24.7	1,616	7.6
	Nov	19,412	1,569	8.1	132	0.7	836	4.3	2,048	10.5	8,908	45.9	4,149	21.4	1,771	9.1
Q4	**Dec**	17,951	1,998	11.1	60	0.3	480	2.7	1,521	8.5	7,887	43.9	4,360	24.3	1,644	9.2
2019	**Jan**	17,568	1,725	9.8	61	0.3	-	0.0	1,693	9.6	8,503	48.4	4,303	24.5	1,283	7.3
	Feb	19,200	1,905	9.9	54	0.3	-	0.0	2,212	11.5	9,206	47.9	4,518	23.5	1,306	6.8
Q1	**Mar**	20,160	1,520	7.5	70	0.3	-	0.0	1,875	9.3	10,845	53.8	4,529	22.5	1,322	6.6
	Apr	21,693	1,772	8.2	88	0.4	-	0.0	1,835	8.5	11,986	55.3	4,539	20.9	1,474	6.8
	May	23,147	1,525	6.6	74	0.3	-	0.0	2,075	9.0	10,886	47.0	6,416	27.7	2,171	9.4
Q2	**Jun**	22,064	1,365	6.2	58	0.3	-	0.0	2,220	10.1	9,744	44.2	7,107	32.2	1,570	7.1
	Jul	23,444	1,356	5.8	58	0.2	-	0.0	2,646	11.3	11,391	48.6	6,072	25.9	1,920	8.2
	Aug	20,791	1,473	7.1	65	0.3	-	0.0	2,057	9.9	10,422	50.1	5,225	25.1	1,550	7.5

Notes:

(1) Direct includes sales through a sales force or tied agents and private client sales of own funds.
(2) UK fund platforms covers fund companies' transactions (reported by fund companies) with the following: Ascentric; AEGON; Avalon; Aviva Wrap; Fidelity; FNZ; Hargreaves Lansdown; James Hay Wrap; Novia; Nucleus; Old Mutual Wealth (including Selestia, Skandia Multifunds and Skandia Life); Parmenion; Standard Life Savings; Transact; Wealthtime.
(3) Transactions made through insurance companies (whether in-house or third party) are not included here as they are counted as institutional.
(4) 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.
(5) 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 the platforms listed at note 2. 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
2010		32,205	7,288	-	-	-	13,317	9,072	2,528
2011		21,078	3,307	-	-	-	11,541	6,954	-724
2012		18,437	273	199	921	3,742	11,528	707	1,066
2013		23,507	598	79	558	3,597	15,992	1,529	1,154
2014		23,966	-625	107	-366	2,017	18,770	3,370	693
2015		16,930	-2,146	274	180	2,844	14,825	-752	1,704
2016		7,208	-3,108	-74	-580	692	7,561	3,373	-656
2017		48,582	-687	29	1,228	4,870	23,746	15,672	3,724
2018		7,609	-2,573	-120	-896	-582	12,888	154	-1,263
2017	**Q3**	14,395	84	62	490	1,874	5,910	5,146	830
	Q4	13,771	-259	35	500	689	5,802	5,919	1,084
2018	**Q1**	6,850	-353	49	-102	646	4,971	1,396	243
	Q2	4,978	-162	69	122	599	3,664	335	351
	Q3	1,415	-915	-180	-175	-87	3,168	-235	-162
	Q4	-5,633	-1,143	-58	-741	-1,739	1,085	-1,342	-1,696
2019	**Q1**	55	-1,440	43	-	-499	2,024	449	-522
	Q2	6,920	-715	32	-	518	3,268	3,048	769
2018	**Aug**	-16	-361	-112	-135	78	907	-286	-107
Q3	**Sep**	525	-293	-57	-22	-193	1,050	235	-196
	Oct	-2,191	-755	-19	69	-634	399	-517	-735
	Nov	-2,118	-161	21	-457	-582	524	-932	-532
Q4	**Dec**	-1,324	-227	-61	-352	-523	162	106	-429
2019	**Jan**	-142	-191	32	-	-266	269	159	-145
	Feb	219	-604	1	-	35	920	23	-155
Q1	**Mar**	-21	-644	10	-	-268	835	268	-222
	Apr	1,928	-104	-7	-	176	1,436	383	44
	May	2,222	-207	39	-	-203	1,108	864	621
Q2	**Jun**	2,770	-403	0	-	546	724	1,801	103
	Jul	1,359	-602	3	-	-246	1,021	1,461	-278
	Aug	-1,713	-387	-60	-	-256	92	-792	-310

Notes:

(1) Direct includes sales through a sales force or tied agents. Also private client sales of own funds.
(2) UK fund platforms covers fund companies' transactions (reported by fund companies) with the following: Ascentric; AEGON; Avalon; Aviva Wrap; Fidelity; FNZ; Hargreaves Lansdown; James Hay Wrap; Novia; Nucleus; Old Mutual Wealth (including Selestia, Skandia Multifunds and Skandia Life); Parmenion; Standard Life Savings; Transact; Wealthtime.
(3) Transactions made through insurance companies (whether in-house or third party) are not included here as they are counted as institutional.
(4) 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.
(5) 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 the platforms listed at note 2. 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
2009		83,065	34,022	7,552	17,115	24,377	8,521	2,317	516	1,758	3,931
2010		107,010	42,494	8,901	22,857	32,759	9,364	2,872	432	2,182	3,877
2011		109,041	42,256	8,396	23,246	35,143	7,974	2,757	196	1,789	3,231
2012		131,746	49,135	8,623	27,260	46,728	7,754	2,194	15	2,405	3,141
2013		163,614	58,713	9,241	33,495	62,164	10,893	3,315	-137	2,408	5,307
2014		182,752	64,555	9,348	39,188	69,661	12,283	3,904	-60	3,951	4,488
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
2017	**Q3**	252,095	86,243	10,039	66,432	89,381	3,842	634	71	2,229	907
	Q4	260,855	88,165	10,344	70,799	91,547	3,975	280	80	2,247	1,368
2018	**Q1**	251,115	84,724	9,789	70,015	86,587	3,824	613	-6	2,453	765
	Q2	276,414	90,260	8,845	84,131	93,178	3,879	1,297	-12	1,996	599
	Q3	280,694	91,505	8,877	86,426	93,886	1,229	127	1	1,251	-149
	Q4	255,499	82,289	8,155	79,733	85,322	107	-469	-44	1,046	-426
2019	**Q1**	274,577	87,176	8,350	85,993	93,058	511	25	-95	1,503	-922
	Q2	284,920	93,930	8,754	87,220	95,016	630	1,186	10	1,327	-1,894
2018	**Aug**	281,506	91,413	8,941	86,388	94,765	693	57	-8	479	165
Q3	**Sep**	280,694	91,505	8,877	86,426	93,886	-185	-26	6	403	-568
	Oct	265,172	86,174	8,462	82,214	88,322	330	-92	-30	600	-148
	Nov	266,517	86,015	8,468	83,028	89,006	108	-96	35	316	-148
Q4	**Dec**	255,499	82,289	8,155	79,733	85,322	-331	-282	-49	130	-130
2019	**Jan**	263,751	84,689	8,357	82,749	87,957	100	-85	-36	472	-250
	Feb	267,116	85,488	8,432	84,262	88,934	41	-29	-111	578	-397
Q1	**Mar**	274,577	87,176	8,350	85,993	93,058	369	139	52	453	-275
	Apr	283,115	92,827	8,695	84,165	97,429	815	954	7	568	-714
	May	278,218	91,486	8,563	84,785	93,383	-622	194	-8	406	-1,215
Q2	**Jun**	284,920	93,930	8,754	87,220	95,016	437	38	11	353	35
	Jul	293,134	96,262	8,985	90,970	96,918	505	25	5	386	89
	Aug	288,225	94,585	8,966	89,386	95,288	164	-43	7	224	-24

Notes:

(1) Figures are based on information provided to the Investment Association by five fund platforms - AEGON, Fidelity, Hargreaves Lansdown, Old Mutual Wealth and Transact. These five platforms accounted for 72% of fund manager gross sales through all fund platforms in 2014. See Table 10, note 2 for full list of all fund platforms. Figures for Hargreaves Lansdown for March to August 2019 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 5.2% of platform funds under administration at end August 2019 - 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
2009		62,127	37,161	130,909	1,596	2,549	4,145
2010/11 Tax Year		63,612	43,744	138,262	1,105	3,121	4,226
2011/12 Tax Year		63,879	45,224	142,359	-4	2,366	2,362
2012/13 Tax Year		69,462	53,181	168,228	-1,080	2,335	1,255
2013/14 Tax Year		72,818	60,452	180,698	-1,317	3,490	2,173
2014/15 Tax Year		75,319	69,062	179,575	-1,221	3,779	2,558
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	85,195	252,350	-2,142	3,458	1,316
2018/19 Tax Year							-1,760
2017	**Q3**	72,923	86,243		-565	634	69
	Q4	74,310	88,165		-546	280	-267
2018	**Q1**	70,401	84,724		-541	613	72
	Q2	74,911	90,260		-522	1,297	775
	Q3	75,019	91,505		-650	127	-523
	Q4	67,682	82,289		-924	-469	-1,393
2019	**Q1**	71,706	87,176		-643	25	-618
	Q2	74,143	93,930		-531	1,186	655
2018	**Aug**	75,248	91,413		-223	57	-166
Q3	**Sep**	75,019	91,505		-198	-26	-224
	Oct	71,276	86,174		-230	-92	-322
	Nov	70,520	86,015		-556	-96	-652
Q4	**Dec**	67,682	82,289		-137	-282	-419
2019	**Jan**	69,938	84,689		-223	-85	-309
	Feb	70,661	85,488		-224	-29	-253
Q1	**Mar**	71,706	87,176		-195	139	-56
	Apr	74,516	92,827		-128	954	826
	May	72,437	91,486		-189	194	5
Q2	**Jun**	74,143	93,930		-214	38	-176
	Jul	75,544	96,262		-273	25	-248
	Aug	73,613	94,585		-238	-43	-281

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, Old Mutual Wealth and Transact. These five platforms accounted for 72% of gross sales through all fund platforms in 2014. See Table 10, note 2 for full list of all fund platforms. Figures for Hargreaves Lansdown for March to August 2019 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
2009		42,569	8.8	21,237	49.9	21,333	50.1	3,871	607	3,265
2010		58,337	9.9	28,724	49.2	29,613	50.8	7,120	2,881	4,239
2011		62,848	10.9	31,382	49.9	31,466	50.1	6,129	2,812	3,317
2012		74,904	10.6	38,528	51.4	36,376	48.6	4,312	2,442	1,870
2013		87,990	10.7	45,129	51.3	42,861	48.7	4,268	1,442	2,826
2014		97,852	11.0	50,244	51.3	47,608	48.7	2,970	756	2,214
2015		107,893	11.6	54,713	50.7	53,180	49.3	5,035	2,095	2,941
2016		127,179	12.0	66,315	52.1	60,864	47.9	3,021	2,454	567
2017		152,955	12.4	80,262	52.5	72,693	47.5	9,815	5,194	4,622
2018		147,963	12.8	75,036	50.7	72,927	49.3	5,755	2,877	2,878
2017	**Q3**	145,515	12.3	76,787	52.8	68,728	47.2	2,887	1,669	1,218
	Q4	152,955	12.4	80,262	52.5	72,693	47.5	2,397	924	1,473
2018	**Q1**	151,062	12.7	79,345	52.5	71,717	47.5	1,883	739	1,144
	Q2	153,990	12.3	77,658	50.4	76,331	49.6	2,046	1,000	1,046
	Q3	157,795	12.5	79,779	50.6	78,016	49.4	1,347	806	541
	Q4	147,963	12.8	75,036	50.7	72,927	49.3	479	331	148
2019	**Q1**	156,347	13.0	77,437	49.5	78,910	50.5	543	427	116
	Q2	162,193	13.0	79,902	49.3	82,291	50.7	1,532	1,309	223
2018	**Aug**	157,416	12.4	79,328	50.4	78,088	49.6	525	328	197
Q3	**Sep**	157,795	12.5	79,779	50.6	78,016	49.4	469	298	171
	Oct	152,017	12.6	77,032	50.7	74,985	49.3	294	230	64
	Nov	152,208	12.7	76,732	50.4	75,476	49.6	76	33	43
Q4	**Dec**	147,963	12.8	75,036	50.7	72,927	49.3	109	69	40
2019	**Jan**	150,877	12.8	75,509	50.0	75,368	50.0	282	135	147
	Feb	153,954	13.0	76,333	49.6	77,621	50.4	354	175	179
Q1	**Mar**	156,347	13.0	77,437	49.5	78,910	50.5	-93	117	-210
	Apr	158,972	12.9	78,166	49.2	80,806	50.8	644	461	183
	May	158,136	13.0	77,831	49.2	80,305	50.8	595	527	67
Q2	**Jun**	162,193	13.0	79,902	49.3	82,291	50.7	293	320	-27
	Jul	166,604	13.0	82,181	49.3	84,423	50.7	578	571	7
	Aug	164,536	13.0	81,660	49.6	82,876	50.4	561	478	83

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: TRACKER AND ETHICAL FUNDS - FUNDS UNDER MANAGEMENT AND NET RETAIL SALES

THE INVESTMENT ASSOCIATION

		Funds Under Management £m				Net Retail Sales £m	
		Tracker Funds	% of Industry Total	Ethical Funds	% of Industry Total	Tracker Funds	Ethical Funds
2009		30,655	6.0	5,857	1.2	594	216
2010		41,017	6.6	6,746	1.1	2,342	341
2011		43,005	6.9	6,851	1.1	2,497	182
2012		59,241	8.4	7,613	1.1	3,454	16
2013		74,988	9.1	9,230	1.1	6,788	167
2014		93,886	10.5	9,992	1.1	5,723	535
2015		105,215	11.3	9,583	1.0	6,709	371
2016		139,712	13.2	12,430	1.2	4,708	625
2017		181,195	14.7	15,423	1.2	10,789	1,037
2018		182,191	15.8	16,105	1.4	8,990	1,290
2017	**Q3**	172,501	14.5	14,525	1.2	2,693	390
	Q4	181,195	14.7	15,423	1.2	1,356	325
2018	**Q1**	177,153	14.9	15,327	1.3	2,819	287
	Q2	190,632	15.2	16,493	1.3	1,606	330
	Q3	195,239	15.5	17,117	1.4	2,492	337
	Q4	182,191	15.8	16,105	1.4	2,073	336
2019	**Q1**	193,787	16.1	17,093	1.4	1,925	80
	Q2	208,228	16.7	19,239	1.5	5,574	600
2018	**Aug**	194,360	15.4	17,139	1.4	736	91
Q3	**Sep**	195,239	15.5	17,117	1.4	1,115	81
	Oct	188,282	15.7	16,319	1.4	626	91
	Nov	189,419	15.8	16,534	1.4	791	83
Q4	**Dec**	182,191	15.8	16,105	1.4	657	162
2019	**Jan**	185,091	15.8	16,497	1.4	631	67
	Feb	187,879	15.9	16,829	1.4	442	69
Q1	**Mar**	193,787	16.1	17,093	1.4	852	-57
	Apr	200,158	16.2	18,174	1.5	1,722	188
	May	200,047	16.4	18,416	1.5	2,333	178
Q2	**Jun**	208,228	16.7	19,239	1.5	1,519	233
	Jul	216,209	16.8	20,019	1.6	1,694	244
	Aug	214,835	17.0	20,000	1.6	1,208	232

Notes:

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

(2) Ethical funds, also known as Socially Responsible Investments (SRIs), are funds which aim to avoid companies involved in activities believed to be harmful, such as tobacco production or child labour. Some funds also aim to actively invest in companies which promote responsible policies such as recycling.

(3) Tracker funds aim to mirror the progress of stock market index, e.g. the FTSE 100, by buying and selling shares in the same productions are represented on the index. These are also sometimes called index (tracker) funds or passive managed funds.

(4) Funds under management in tracker and ethical funds include money invested in tracker and ethical funds by funds of funds that are themselves tracker and ethical funds, but exclude money invested in these funds of funds themselves (other than funds of overseas funds) to avoid double-counting. Retail sales figures include sales of tracker and ethical funds of funds.