

SUMMARY

	May 2019	Apr 2019	May 2018
UK Investors			
Funds under management			
All funds²	£ 1,214.6 bn	£ 1,233.4 bn	£ 1,253.4 bn
Funds of funds	£ 158.1 bn	£ 159.0 bn	£ 151.8 bn
Tracker funds	£ 200.3 bn	£ 200.6 bn	£ 189.0 bn
Ethical funds	£ 18.4 bn	£ 18.2 bn	£ 16.5 bn
ISAs	£ 163.7 bn	£ 167.6 bn	£ 165.7 bn
Net retail sales			
All funds	£ 1,344 m	£ 1,822 m	£ 1,635 m
Equity funds	-£ 78 m	£ 107 m	-£ 192 m
Fixed income funds	£ 771 m	£ 1,554 m	£ 531 m
Mixed asset funds	£ 585 m	£ 404 m	£ 572 m
Funds of funds	£ 657 m	£ 686 m	£ 583 m
Tracker funds	£ 2,307 m	£ 1,813 m	£ 599 m
Ethical funds	£ 174 m	£ 178 m	£ 119 m
ISAs	£ 5 m	£ 826 m	-£ 51 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

		UK Investors		UK Domiciled Funds			
		Total FUM	<i>of which held in UK domiciled funds</i>	<i>of which held in overseas domiciled funds</i>	Total FUM	<i>of which held by UK investors</i>	<i>of which held by overseas investors</i>
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		1,061,296	953,637	107,658	1,020,748	953,637	67,111
2017		1,234,250	1,073,102	161,148	1,159,741	1,073,102	86,638
2018		1,153,182	1,000,406	152,775	1,045,955	1,000,406	45,549
2017	Q2	1,131,769	1,007,727	124,042	1,086,515	1,007,727	78,789
	Q3	1,186,625	1,039,278	147,347	1,118,498	1,039,278	79,220
	Q4	1,234,250	1,073,102	161,148	1,159,741	1,073,102	86,638
2018	Q1	1,190,838	1,037,154	153,684	1,112,810	1,037,154	75,656
	Q2	1,252,516	1,089,745	162,770	1,163,684	1,089,745	73,939
	Q3	1,257,973	1,096,407	161,566	1,169,551	1,096,407	73,144
	Q4	1,153,182	1,000,406	152,775	1,045,955	1,000,406	45,549
2019	Q1	1,205,548	1,039,630	165,919	1,079,765	1,039,630	40,135
2018	May	1,253,449	1,089,649	163,800	1,167,583	1,089,649	77,934
	Q2 Jun	1,252,516	1,089,745	162,770	1,163,684	1,089,745	73,939
	Jul	1,265,765	1,101,255	164,510	1,175,292	1,101,255	74,037
	Aug	1,264,758	1,101,220	163,538	1,175,140	1,101,220	73,920
	Q3 Sep	1,257,973	1,096,407	161,566	1,169,551	1,096,407	73,144
	Oct	1,201,725	1,044,601	157,124	1,107,778	1,044,601	63,177
	Nov	1,200,283	1,043,916	156,367	1,098,192	1,043,916	54,277
	Q4 Dec	1,153,182	1,000,406	152,775	1,045,955	1,000,406	45,549
2019	Jan	1,174,114	1,017,096	157,018	1,075,442	1,017,096	58,346
	Feb	1,182,236	1,024,740	157,496	1,080,692	1,024,740	55,952
	Q1 Mar	1,205,548	1,039,630	165,919	1,079,765	1,039,630	40,135
	Apr	1,233,395	1,064,600	168,795	1,105,788	1,064,600	41,188
	May	1,214,610	1,046,734	167,875	1,087,639	1,046,734	40,905

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

		All Funds Including Funds of Funds ³													
Industry Total ²		Equity		Fixed Income		Money Market		Mixed Asset		Property		Other		Total	
£m		£m	Total	£m	Total	£m	Total	£m	Total	£m	Total	£m	Total	£m	
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	1,061,296	634,277	53.8%	214,896	18.2%	19,850	1.7%	197,622	16.8%	28,563	2.4%	83,255	7.1%	1,178,463	
2017	1,234,250	724,071	52.6%	257,429	18.7%	25,115	1.8%	219,342	15.9%	30,721	2.2%	119,058	8.7%	1,375,735	
2018	1,153,182	666,557	51.7%	249,971	19.4%	21,710	1.7%	208,747	16.2%	31,449	2.4%	111,085	8.6%	1,289,519	
2017	Q2	1,131,769	672,402	53.3%	230,157	18.2%	23,297	1.8%	195,922	15.5%	28,846	2.3%	110,718	8.8%	1,261,341
	Q3	1,186,625	690,586	52.3%	254,131	19.2%	23,618	1.8%	207,762	15.7%	29,561	2.2%	115,483	8.7%	1,321,142
	Q4	1,234,250	724,071	52.6%	257,429	18.7%	25,115	1.8%	219,342	15.9%	30,721	2.2%	119,058	8.7%	1,375,735
2018	Q1	1,190,838	690,855	51.9%	252,717	19.0%	24,797	1.9%	214,706	16.1%	31,336	2.4%	116,323	8.7%	1,330,734
	Q2	1,252,516	740,842	53.1%	256,676	18.4%	23,622	1.7%	219,004	15.7%	32,341	2.3%	122,306	8.8%	1,394,791
	Q3	1,257,973	748,831	53.4%	256,874	18.3%	22,811	1.6%	221,665	15.8%	32,583	2.3%	120,489	8.6%	1,403,252
	Q4	1,153,182	666,557	51.7%	249,971	19.4%	21,710	1.7%	208,747	16.2%	31,449	2.4%	111,085	8.6%	1,289,519
2019	Q1	1,205,548	707,763	52.5%	259,811	19.3%	23,513	1.7%	218,709	16.2%	30,702	2.3%	108,897	8.1%	1,349,397
2018	May	1,253,449	742,731	53.3%	257,090	18.4%	23,404	1.7%	218,153	15.7%	31,921	2.3%	120,300	8.6%	1,393,598
	Jun	1,252,516	740,842	53.1%	256,676	18.4%	23,622	1.7%	219,004	15.7%	32,341	2.3%	122,306	8.8%	1,394,791
	Jul	1,265,765	751,955	53.3%	258,372	18.3%	23,315	1.7%	221,935	15.7%	32,740	2.3%	122,049	8.7%	1,410,367
	Aug	1,264,758	753,426	53.4%	257,699	18.3%	23,067	1.6%	220,941	15.7%	32,886	2.3%	122,014	8.7%	1,410,033
	Q3	1,257,973	748,831	53.4%	256,874	18.3%	22,811	1.6%	221,665	15.8%	32,583	2.3%	120,489	8.6%	1,403,252
	Oct	1,201,725	701,231	52.3%	254,407	19.0%	23,183	1.7%	213,783	15.9%	32,510	2.4%	116,561	8.7%	1,341,675
	Nov	1,200,283	706,525	52.7%	250,289	18.7%	22,451	1.7%	214,620	16.0%	32,562	2.4%	113,957	8.5%	1,340,403
	Q4	1,153,182	666,557	51.7%	249,971	19.4%	21,710	1.7%	208,747	16.2%	31,449	2.4%	111,085	8.6%	1,289,519
2019	Jan	1,174,114	683,152	52.0%	252,430	19.2%	21,679	1.7%	215,327	16.4%	31,219	2.4%	109,019	8.3%	1,312,826
	Feb	1,182,236	692,336	52.3%	253,955	19.2%	21,620	1.6%	218,161	16.5%	30,749	2.3%	107,070	8.1%	1,323,892
	Q1	1,205,548	707,763	52.5%	259,811	19.3%	23,513	1.7%	218,709	16.2%	30,702	2.3%	108,897	8.1%	1,349,397
	Apr	1,233,395	729,789	52.9%	263,574	19.1%	22,404	1.6%	223,218	16.2%	30,602	2.2%	109,943	8.0%	1,379,530
	May	1,214,610	710,761	52.3%	267,523	19.7%	22,493	1.7%	221,312	16.3%	30,715	2.3%	107,337	7.9%	1,360,141

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.
- (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

		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		15,812	7,076	8,736
2017		66,608	48,516	18,091
2018		-5,463	7,281	-12,744
2017	Q2	17,337	12,512	4,825
	Q3	16,048	14,375	1,673
	Q4	17,817	13,754	4,063
2018	Q1	10,546	6,829	3,717
	Q2	-4,445	4,972	-9,417
	Q3	-2,596	1,405	-4,001
	Q4	-8,967	-5,924	-3,043
2019	Q1	-2,402	-912	-1,490
2018	May	2,142	1,635	506
	Q2 Jun	-885	559	-1,444
	Jul	-1,838	901	-2,739
	Aug	-597	-21	-576
	Q3 Sep	-161	525	-686
	Oct	-3,012	-2,196	-816
	Nov	-1,600	-2,120	520
	Q4 Dec	-4,356	-1,608	-2,748
2019	Jan	-888	-581	-308
	Feb	-1,034	-135	-899
	Q1 Mar	-479	-196	-283
	Apr	1,663	1,822	-159
	May	449	1,344	-895

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)

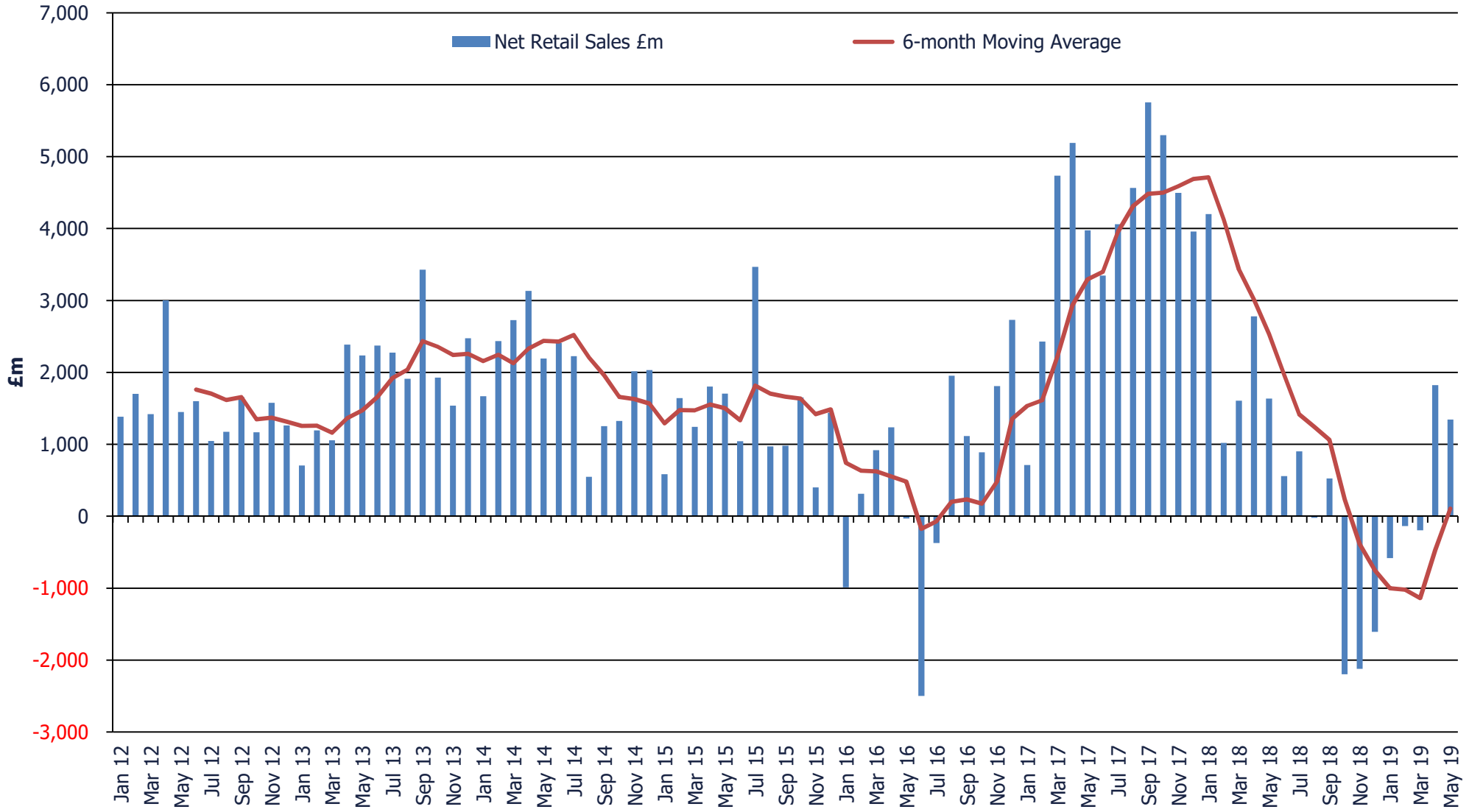


TABLE 5: NET RETAIL SALES OF FUNDS BY ASSET CLASS

	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	7,076	-8,424	4,423	2,857	5,663	-1,820	4,378	-7,711	-952	-3,546	2,907	-907	-350	-4,863
2017	48,516	10,205	16,212	3,345	13,378	-131	5,506	8,291	-4	2,899	4,910	1,791	1,329	-2,634
2018	7,281	1,009	-2,002	514	7,858	247	-346	154	1,372	-1,313	2,509	1,224	1,224	-4,862
2017 Q2	12,512	2,564	3,157	1,324	3,242	155	2,069	2,337	-160	818	1,898	643	593	-1,454
Q3	14,375	3,641	5,303	906	3,349	-482	1,658	3,198	-65	1,448	1,547	412	393	-536
Q4	13,754	2,645	5,254	550	3,806	274	1,225	1,844	503	869	539	635	130	-831
2018 Q1	6,829	1,856	991	260	2,897	243	582	1,417	735	638	622	656	274	-1,508
Q2	4,972	1,266	154	161	2,103	27	1,261	592	316	-367	1,099	278	950	-1,684
Q3	1,405	-738	362	72	1,526	159	24	-640	184	-538	590	155	46	-1,077
Q4	-5,924	-1,374	-3,509	22	1,333	-183	-2,213	-1,214	136	-1,046	197	136	-45	-592
2019 Q1	-912	-1,646	1,144	-9	622	-142	-881	-1,110	12	-1,380	731	204	140	-816
2018 May	1,635	-192	531	32	572	-15	708	-550	78	-87	313	139	211	-1,204
Q2 Jun	559	-143	-261	170	439	55	298	-317	4	-335	-23	98	278	-339
Jul	901	-426	502	93	556	173	3	-324	72	-156	330	1	-256	-315
Aug	-21	-349	-180	-59	552	-29	44	-464	28	-303	118	25	98	-429
Q3 Sep	525	37	40	38	418	16	-23	147	84	-79	142	129	204	-333
Oct	-2,196	-113	-1,713	215	452	-32	-1,005	-44	114	-175	32	99	122	-236
Nov	-2,120	-424	-1,177	-230	320	28	-637	-318	53	-426	189	80	88	-302
Q4 Dec	-1,608	-837	-619	37	561	-179	-571	-852	-30	-445	-24	-44	-255	-54
2019 Jan	-581	-597	255	-74	367	-108	-424	-239	-21	-450	81	146	141	-135
Feb	-135	-428	78	-62	385	-45	-63	-242	167	-453	291	-16	6	-236
Q1 Mar	-196	-621	810	127	-130	11	-393	-629	-133	-476	359	74	-7	-445
Apr	1,822	107	1,554	277	404	-291	-228	359	92	-410	971	-172	-120	-3
May	1,344	-78	771	306	585	-32	-209	157	-46	-527	282	-256	172	532

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 MAY 2019

Funds Under Management		Net Retail Sales		Net ISA Sales on Five Platforms	
IA Sector	£bn	IA Sector	£m	IA Sector	£m
UK All Companies	168.9	Global	561.5	Global	123.4
Global	116.1	£ Strategic Bond	385.7	Mixed Investment 40-85% Shares	51.3
£ Corporate Bond	71.5	Mixed Investment 40-85% Shares	368.8	Volatility Managed	31.7
Targeted Absolute Return	61.8	UK Equity Income	315.8	£ Strategic Bond	22.7
North America	58.9	UK All Companies	266.0	Mixed Investment 0-35% Shares	19.3
Europe Excluding UK	55.8	UK Gilts	228.0	Global Bonds	15.8
£ Strategic Bond	55.1	Specialist	225.8	UK Gilts	11.6
Specialist	53.5	Volatility Managed	201.3	Mixed Investment 20-60% Shares	8.2
Mixed Investment 40-85% Shares	52.6	North America	191.3	Global Equity Income	6.3
Mixed Investment 20-60% Shares	51.3	£ Corporate Bond	133.8	Short Term Money Market	5.2
UK Equity Income	50.6	Short Term Money Market	102.1	Property Other	5.0
Global Bonds	42.0	Mixed Investment 0-35% Shares	89.3	Technology and Telecommunications	3.2
Volatility Managed	32.3	Property Other	58.8	Global Emerging Markets Bond	2.8
Flexible Investment	27.6	Technology and Telecommunications	30.8	Asia Pacific Excluding Japan	2.7
Asia Pacific Excluding Japan	27.5	Mixed Investment 20-60% Shares	23.7	North America	2.2
UK Gilts	26.2	UK Index Linked Gilts	21.8	£ Corporate Bond	2.0
Global Emerging Markets	25.7	Standard Money Market	17.0	Standard Money Market	1.2
Japan	22.4	China/Greater China	7.4	UK Index Linked Gilts	0.6
UK Direct Property	17.8	Europe Including UK	1.0	UK Equity Income	0.5
Global Equity Income	16.8	Asia Pacific Including Japan	-3.6	UK Equity and Bond Income	0.5
UK Smaller Companies	15.2	Japanese Smaller Companies	-4.3	North American Smaller Companies	0.0
£ High Yield	12.4	Flexible Investment	-5.7	Europe Including UK	0.0
Mixed Investment 0-35% Shares	9.2	UK Equity and Bond Income	-7.3	Global Emerging Markets	-0.2
Short Term Money Market	8.7	North American Smaller Companies	-19.4	Asia Pacific Including Japan	-0.3
Global Emerging Markets Bond	8.6	UK Smaller Companies	-49.4	Japanese Smaller Companies	-0.5
Property Other	7.1	Asia Pacific Excluding Japan	-50.0	Specialist	-1.8
UK Index Linked Gilts	6.9	£ High Yield	-52.0	Japan	-1.9
Technology and Telecommunications	4.1	Global Equity Income	-60.8	£ High Yield	-2.7
European Smaller Companies	2.8	Global Emerging Markets	-87.7	European Smaller Companies	-3.7
North American Smaller Companies	2.7	Global Bonds	-95.4	China/Greater China	-4.2
China/Greater China	2.5	European Smaller Companies	-97.5	Flexible Investment	-4.5
UK Equity and Bond Income	1.9	UK Direct Property	-123.7	UK Smaller Companies	-6.5
Europe Including UK	1.9	Global Emerging Markets Bond	-148.6	UK Direct Property	-9.0
Standard Money Market	1.3	Japan	-252.0	Targeted Absolute Return	-25.2
Japanese Smaller Companies	1.1	Europe Excluding UK	-430.6	Europe Excluding UK	-29.7
Asia Pacific Including Japan	0.6	Targeted Absolute Return	-505.2	UK All Companies	-45.8
Total	1,121.2	Total	1,236.8	Total	180.5

Notes:

- (1) All sales and repurchases of funds of funds are included. To avoid double counting, transactions between funds of funds and their underlying funds are excluded.
- (2) Net ISA sales on five platforms relate to the five fund platforms that provide data to the Investment Association. These are AEGON, Fidelity, Hargreaves Lansdown, 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

IA Sector	Net Retail Sales £m												
	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19
Asia Pacific Excluding Japan	78	27	86	38	97	121	62	-36	-3	155	-120	80	-50
Asia Pacific Including Japan	0	0	1	2	-1	9	1	1	-13	0	-2	-4	-4
China/Greater China	-1	-23	-15	-13	-12	-16	-10	5	-6	12	-12	16	7
Europe Excluding UK	-49	-303	-138	-258	-11	56	-268	-400	-412	-347	-410	-359	-431
Europe Including UK	-5	2	2	-14	-24	-59	-48	-23	-4	-57	-9	-23	1
European Smaller Companies	-34	-34	-20	-31	-44	-172	-110	-22	-35	-49	-57	-27	-98
Global	357	294	388	360	237	342	127	12	111	515	691	934	561
Global Emerging Markets	6	-205	-51	47	-56	-90	59	-110	28	153	-46	52	-88
Global Equity Income	-62	-69	-55	-16	-29	6	56	82	2	-33	-138	-54	-61
Japan	100	79	-21	21	112	96	75	-28	119	-14	73	-164	-252
Japanese Smaller Companies	39	19	22	4	17	4	5	-16	27	-2	1	-7	-4
North America	172	248	-293	62	181	109	104	-248	150	-22	25	-110	191
North American Smaller Companies	39	30	37	36	23	12	-16	-8	-8	28	-32	-10	-19
Specialist	-13	-166	-2	-339	-37	-201	-98	-13	-74	-364	-157	-40	-162
Technology and Telecommunications	24	124	50	66	26	-24	44	5	13	20	9	79	31
UK All Companies	-1,001	-413	-204	-356	-394	-41	-270	-72	-200	-207	-365	99	266
UK Equity Income	-300	-2	-174	-21	80	-132	-17	65	35	-6	-93	-83	316
UK Smaller Companies	98	75	62	-51	-19	-63	-15	-47	30	-24	13	-19	-49
Unallocated	87	-74	-54	123	-85	14	-41	132	-108	9	8	-254	-209
Unclassified Sector	271	247	-48	-9	-25	-84	-64	-116	-250	-195	-1	1	-25
Equity	-192	-143	-426	-349	37	-113	-424	-837	-597	-428	-621	107	-78
£ Corporate Bond	-52	105	114	128	83	-428	-282	-416	-491	-177	-110	120	134
£ High Yield	-121	23	-8	-81	-34	-90	-26	-89	-69	-14	-5	64	-52
£ Strategic Bond	168	-413	18	-304	24	-437	-567	204	801	-50	526	859	386
Global Bonds	161	-120	-37	82	-59	-433	-156	16	29	346	236	503	-95
Global Emerging Markets Bond	29	-172	-115	16	36	-15	57	-148	45	76	58	-23	-149
Specialist	38	48	202	-18	-63	-134	-16	-141	-48	-8	6	-5	340
UK Gilts	34	10	118	92	141	-63	-64	58	-21	-110	108	130	228
UK Index Linked Gilts	99	32	15	-60	97	-157	-54	-12	47	31	-21	-22	22
Unallocated	133	-38	211	135	-75	70	-58	-73	-70	-20	17	-106	-45
Unclassified Sector	42	264	-16	-170	-109	-26	-10	-18	31	6	-4	35	3
Fixed Income	531	-261	502	-180	40	-1,713	-1,177	-619	255	78	810	1,554	771
Short Term Money Market	43	-75	15	-42	-38	113	-147	-98	138	54	20	77	102
Standard Money Market	-19	9	-9	-9	-22	63	-1	27	-204	12	30	-5	17
Unallocated	-23	99	-3	-32	38	-14	2	-33	5	-55	71	37	-31
Unclassified Sector	31	136	89	24	60	53	-83	142	-12	-74	5	168	218
Money Markets	32	170	93	-59	38	215	-230	37	-74	-62	127	277	306
Flexible Investment	-55	-33	-5	-32	-23	-12	-55	13	-35	11	-79	-8	-6
Mixed Investment 0-35% Shares	133	51	22	77	34	75	43	68	24	59	41	99	89
Mixed Investment 20-60% Shares	142	116	48	102	11	11	-167	231	424	-44	-305	-239	24
Mixed Investment 40-85% Shares	191	282	271	304	268	230	215	329	216	206	231	306	369
Specialist	0	0	-2	0	-2	-1	4	4	-2	-4	8	6	11
UK Equity and Bond Income	-19	-14	1	-5	0	-5	-5	-6	1	-5	-20	-2	-7
Unallocated	113	53	160	124	130	179	204	167	72	94	90	135	100
Unclassified Sector	67	-15	60	-17	0	-24	81	-245	-334	68	-97	107	5
Mixed Asset	572	439	556	552	418	452	320	561	367	385	-130	404	585
Property	-15	52	173	-30	0	0	0	0	0	0	0	0	0
Property Other	0	0	0	0	5	31	73	50	28	28	32	13	59
UK Direct Property	0	0	0	0	12	-63	-45	-228	-136	-72	-20	-358	-124
Unallocated	-1	0	0	0	-1	-1	0	-1	0	0	-1	53	32
Unclassified Sector	0	3	0	0	0	0	0	0	0	0	0	0	0
Property	-15	55	173	-29	16	-32	28	-179	-108	-45	11	-291	-32
Protected	0	-45	-7	0	0	0	0	0	0	0	0	0	0
Specialist	51	59	-33	27	30	-184	-13	5	24	27	56	67	36
Targeted Absolute Return	516	142	-156	-165	-236	-975	-756	-668	-663	-345	-401	-501	-505
Unallocated	2	-6	23	2	9	18	29	23	28	85	30	8	59
Unclassified Sector	1	0	0	-2	2	-1	-1	1	0	17	-16	-39	0
Volatility Managed	138	149	176	183	172	137	104	69	186	152	-62	237	201
Others	708	298	3	44	-23	-1,005	-637	-571	-424	-63	-393	-228	-209

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

		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	Q2	Targeted Absolute Return	UK All Companies	£ Corporate Bond	Global
	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	Global	Targeted Absolute Return	Global Bonds	Targeted Absolute Return
2018	May	Targeted Absolute Return	UK All Companies	Global Bonds	North America
	Jun	Global	£ Strategic Bond	Global Bonds	Global Emerging Markets Bond
	Jul	Global	North America	Volatility Managed	Global Emerging Markets Bond
	Aug	Global	UK All Companies	Specialist	Targeted Absolute Return
	Q3	Mixed Investment 40-85% Shares	UK All Companies	Specialist	Targeted Absolute Return
	Sep	Global	Targeted Absolute Return	UK All Companies	Targeted Absolute Return
	Oct	Mixed Investment 40-85% Shares	Targeted Absolute Return	UK All Companies	Targeted Absolute Return
	Nov	Mixed Investment 40-85% Shares	Targeted Absolute Return	Global	Targeted Absolute Return
	Q4	Mixed Investment 40-85% Shares	Targeted Absolute Return	£ High Yield	Targeted Absolute Return
	Dec	£ Strategic Bond	Targeted Absolute Return	Global Bonds	Targeted Absolute Return
2019	Jan	Global	Specialist	Global Bonds	Targeted Absolute Return
	Feb	Global	Europe Excluding UK	Global Bonds	Targeted Absolute Return
	Mar	Global	Targeted Absolute Return	Global Bonds	Targeted Absolute Return
	Apr	Global	Targeted Absolute Return	Global Bonds	Targeted Absolute Return
	May	Global	Targeted Absolute Return	Global Bonds	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

		Gross Retail Sales £m										Other UK		Non-UK		
		Total	Direct	% of Total	Execution only Intermediaries	% of Total	Trustees and Custodians	% of Total	Discretionary Manager	% of Total	UK fund platforms	% of Total	Intermediaries including IFAs	% of Total	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		187,796	17,736	9.4	1,080	0.6	3,897	2.1	23,417	12.5	87,284	46.5	44,265	23.6	10,118	5.4
2017		246,587	17,903	7.3	1,058	0.4	6,022	2.4	30,777	12.5	107,744	43.7	66,462	27.0	16,621	6.7
2018		241,843	19,964	8.3	1,316	0.5	6,734	2.8	28,029	11.6	107,707	44.5	60,241	24.9	17,852	7.4
2017	Q2	61,184	4,471	7.3	320	0.5	1,286	2.1	7,824	12.8	28,566	46.7	14,899	24.4	3,819	6.2
	Q3	60,447	4,576	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	68,369	4,542	6.6	218	0.3	1,495	2.2	8,579	12.5	26,653	39.0	22,057	32.3	4,824	7.1
2018	Q1	62,433	5,317	8.5	264	0.4	1,601	2.6	7,641	12.2	26,886	43.1	16,469	26.4	4,254	6.8
	Q2	65,572	5,304	8.1	348	0.5	1,954	3.0	7,518	11.5	28,830	44.0	17,063	26.0	4,555	6.9
	Q3	55,571	4,310	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	58,268	5,033	8.6	320	0.5	2,004	3.4	5,883	10.1	26,251	45.1	13,746	23.6	5,031	8.6
2019	Q1	59,386	5,126	8.6	328	0.6	2,355	4.0	6,541	11.0	26,417	44.5	14,631	24.6	3,987	6.7
2018	May	21,711	1,805	8.3	168	0.8	604	2.8	2,494	11.5	9,343	43.0	5,938	27.3	1,359	6.3
	Jun	20,906	1,288	6.2	88	0.4	554	2.6	2,460	11.8	9,599	45.9	5,073	24.3	1,845	8.8
	Jul	19,484	1,328	6.8	101	0.5	479	2.5	2,301	11.8	8,981	46.1	4,563	23.4	1,732	8.9
	Aug	18,512	1,485	8.0	214	1.2	309	1.7	2,670	14.4	8,494	45.9	4,151	22.4	1,189	6.4
	Q3 Sep	17,574	1,497	8.5	68	0.4	387	2.2	2,016	11.5	8,265	47.0	4,250	24.2	1,091	6.2
	Oct	21,203	1,483	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	19,404	1,561	8.0	132	0.7	836	4.3	2,048	10.6	8,908	45.9	4,149	21.4	1,771	9.1
	Q4 Dec	17,661	1,989	11.3	60	0.3	480	2.7	1,521	8.6	7,606	43.1	4,360	24.7	1,644	9.3
2019	Jan	18,354	1,718	9.4	102	0.6	544	3.0	1,921	10.5	8,055	43.9	4,675	25.5	1,338	7.3
	Feb	20,087	1,897	9.4	118	0.6	1,274	6.3	2,452	12.2	8,092	40.3	4,933	24.6	1,322	6.6
	Q1 Mar	20,944	1,511	7.2	108	0.5	537	2.6	2,167	10.3	10,270	49.0	5,023	24.0	1,328	6.3
	Apr	22,610	1,762	7.8	96	0.4	531	2.3	2,336	10.3	11,298	50.0	5,113	22.6	1,474	6.5
	May	24,089	1,515	6.3	114	0.5	599	2.5	2,507	10.4	10,204	42.4	6,980	29.0	2,170	9.0

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

		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		7,076	-3,248	-74	-580	694	7,560	3,381	-656
2017		48,516	-752	29	1,228	4,870	23,746	15,672	3,724
2018		7,281	-2,623	-120	-896	-582	12,610	154	-1,263
2017	Q2	12,512	98	18	-70	1,291	7,240	3,103	831
	Q3	14,375	64	62	490	1,874	5,910	5,146	830
	Q4	13,754	-276	35	500	689	5,802	5,919	1,084
2018	Q1	6,829	-375	49	-102	646	4,971	1,396	243
	Q2	4,972	-168	69	122	599	3,664	335	351
	Q3	1,405	-925	-180	-175	-87	3,168	-235	-162
	Q4	-5,924	-1,156	-58	-741	-1,739	807	-1,342	-1,696
2019	Q1	-912	-1,454	99	601	-1,363	1,083	578	-456
2018	May	1,635	-59	60	56	271	895	436	-24
	Q2 Jun	559	-446	-13	68	-380	1,162	6	162
	Jul	901	-266	-10	-18	27	1,211	-185	141
	Aug	-21	-366	-112	-135	78	907	-286	-107
	Q3 Sep	525	-292	-57	-22	-193	1,050	235	-196
	Oct	-2,196	-760	-19	69	-634	399	-517	-735
	Nov	-2,120	-162	21	-457	-582	524	-932	-532
	Q4 Dec	-1,608	-233	-61	-352	-523	-116	106	-429
2019	Jan	-581	-194	21	-203	-478	243	125	-94
	Feb	-135	-610	49	782	-386	114	60	-143
	Q1 Mar	-196	-650	29	23	-498	726	392	-218
	Apr	1,822	-106	8	16	148	1,275	438	45
	May	1,344	-212	-8	-795	-259	998	996	624

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 PLATFORMS¹ - FUNDS UNDER MANAGEMENT AND NET SALES BY PRODUCT (UK INVESTORS)

		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	Q2	247,388	85,023	10,017	63,522	88,827	4,492	1,912	-223	2,325	479
	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	274,682	89,459	8,520	81,940	94,764	376	-47	-24	1,597	-1,149
2018	May	276,841	90,377	8,865	83,589	94,010	498	178	-3	485	-161
Q2	Jun	276,414	90,260	8,845	84,131	93,178	888	162	-4	656	74
	Jul	280,661	91,535	8,942	85,674	94,510	722	96	2	369	254
	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	263,396	86,669	8,501	78,629	89,598	-267	-283	-21	409	-372
	Feb	267,009	87,601	8,580	80,203	90,624	157	-50	-1	557	-348
Q1	Mar	274,682	89,459	8,520	81,940	94,764	486	286	-2	631	-430
	Apr	283,570	93,067	8,698	84,288	97,517	815	954	7	568	-714
	May	277,710	91,218	8,559	84,648	93,286	-622	194	-8	406	-1,215

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 January to May 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 5.0% of platform funds under administration at end May 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

		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		67,562	69,388	200,237	-1,577	3,099	1,522
2016/17 Tax Year		69,229	81,086	237,718	-3,160	1,827	-1,333
2017/18 Tax Year		70,645	85,195	252,350	-2,142	3,458	1,316
2018/19 Tax Year		71,907	89,879		-2,748	806	-1,942
2017	Q2	81,499	85,023		-490	1,912	1,421
	Q3	72,923	86,243		-565	634	69
	Q4	74,310	88,165		-546	280	-267
	Q1	70,401	84,724		-541	613	72
2018	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	89,459		-643	-47	-690
2018	May	75,278	90,377		-229	178	-51
	Q2	74,911	90,260		-224	162	-62
	Jul	75,747	91,535		-229	96	-133
	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	86,669		-223	-283	-506
	Feb	70,661	87,601		-224	-50	-274
Q1	Mar	71,706	89,459		-195	286	90
	Apr	74,516	93,067		-128	954	826
	May	72,437	91,218		-189	194	5

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 January to May 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

	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 Q2	140,396	12.4	73,447	52.3	66,948	47.7	2,482	1,441	1,042
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	156,342	13.0	77,432	49.5	78,910	50.5	686	570	116
2018 May	151,794	12.1	75,661	49.8	76,133	50.2	583	311	272
Q2 Jun	153,990	12.3	77,658	50.4	76,331	49.6	674	332	342
Jul	156,531	12.4	78,887	50.4	77,644	49.6	353	180	172
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	12.9	75,509	50.0	75,368	50.0	362	216	146
Feb	153,954	13.0	76,333	49.6	77,621	50.4	365	199	166
Q1 Mar	156,342	13.0	77,432	49.5	78,910	50.5	-40	155	-196
Apr	158,967	12.9	78,161	49.2	80,806	50.8	686	519	168
May	158,131	13.0	77,826	49.2	80,305	50.8	657	591	66

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

		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		181,911	15.8	16,105	1.4	9,002	1,290
2017	Q2	166,784	14.7	13,739	1.2	3,422	193
	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	181,911	15.8	16,105	1.4	2,085	336
2019	Q1	194,185	16.1	17,093	1.4	2,124	64
2018	May	189,039	15.1	16,454	1.3	599	119
	Jun	190,632	15.2	16,493	1.3	379	101
	Jul	193,612	15.3	16,843	1.3	641	165
	Aug	194,360	15.4	17,139	1.4	736	91
	Q3	195,239	15.5	17,117	1.4	1,115	81
	Oct	188,282	15.7	16,319	1.4	626	91
	Nov	189,134	15.8	16,534	1.4	792	83
	Q4	181,911	15.8	16,105	1.4	667	162
2019	Jan	185,485	15.8	16,497	1.4	698	66
	Feb	188,268	15.9	16,829	1.4	476	63
	Q1	194,185	16.1	17,093	1.4	951	-65
	Apr	200,588	16.3	18,174	1.5	1,813	178
	May	200,349	16.5	18,416	1.5	2,307	174

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.