

SUMMARY

	Jul 2019	Jun 2019	Jul 2018
UK Investors			
Funds under management			
All funds²	£ 1,286.9 bn	£ 1,270.7 bn	£ 1,266.0 bn
Funds of funds	£ 166.6 bn	£ 162.2 bn	£ 156.5 bn
Tracker funds	£ 216.9 bn	£ 208.9 bn	£ 193.6 bn
Ethical funds	£ 20.0 bn	£ 19.4 bn	£ 16.8 bn
ISAs	£ 171.8 bn	£ 168.7 bn	£ 167.3 bn
Net retail sales			
All funds	£ 924 m	£ 2,354 m	£ 906 m
Equity funds	-£ 1,655 m	-£ 497 m	-£ 426 m
Fixed income funds	£ 2,194 m	£ 2,431 m	£ 502 m
Mixed asset funds	£ 611 m	£ 417 m	£ 556 m
Funds of funds	£ 611 m	£ 341 m	£ 353 m
Tracker funds	£ 1,723 m	£ 1,596 m	£ 641 m
Ethical funds	£ 248 m	£ 234 m	£ 165 m
ISAs	-£ 248 m	-£ 176 m	-£ 133 m

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) 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		1,062,136	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	1,270,682	1,101,588	169,094	1,145,447	1,101,588	43,859
2018	Jul	1,266,001	1,101,491	164,510	1,175,528	1,101,491	74,037
	Aug	1,264,994	1,101,456	163,538	1,175,376	1,101,456	73,920
	Q3	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	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	1,206,226	1,040,307	165,919	1,080,442	1,040,307	40,135
	Apr	1,234,104	1,065,302	168,803	1,106,490	1,065,302	41,188
	May	1,216,250	1,047,454	168,797	1,088,062	1,047,454	40,608
	Q2	1,270,682	1,101,588	169,094	1,145,447	1,101,588	43,859
	Jul	1,286,923	1,108,763	178,160	1,152,939	1,108,763	44,176

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	1,062,136	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	666,557	51.7%	249,971	19.4%	21,710	1.7%	208,747	16.2%	31,449	2.4%	111,633	8.7%	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	666,557	51.7%	249,971	19.4%	21,710	1.7%	208,747	16.2%	31,449	2.4%	111,633	8.7%	1,290,068
2019	Q1	1,206,226	707,763	52.4%	259,811	19.2%	23,513	1.7%	218,709	16.2%	30,702	2.3%	109,580	8.1%	1,350,079
	Q2	1,270,682	748,903	52.7%	273,833	19.3%	22,719	1.6%	233,092	16.4%	31,698	2.2%	109,596	7.7%	1,419,841
2018	Jul	1,266,001	751,955	53.3%	258,372	18.3%	23,315	1.7%	221,935	15.7%	32,740	2.3%	122,284	8.7%	1,410,603
	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	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	1,153,730	666,557	51.7%	249,971	19.4%	21,710	1.7%	208,747	16.2%	31,449	2.4%	111,633	8.7%	1,290,068
2019	Jan	1,174,676	683,152	52.0%	252,430	19.2%	21,679	1.7%	215,327	16.4%	31,219	2.4%	109,581	8.3%	1,313,388
	Feb	1,182,886	692,336	52.3%	253,955	19.2%	21,620	1.6%	218,161	16.5%	30,749	2.3%	107,719	8.1%	1,324,542
	Q1	1,206,226	707,763	52.4%	259,811	19.2%	23,513	1.7%	218,709	16.2%	30,702	2.3%	109,580	8.1%	1,350,079
	Apr	1,234,104	729,801	52.9%	263,579	19.1%	22,404	1.6%	223,212	16.2%	30,600	2.2%	110,650	8.0%	1,380,244
	May	1,216,250	711,304	52.2%	267,566	19.6%	22,493	1.7%	221,303	16.3%	30,712	2.3%	108,409	8.0%	1,361,787
	Q2	1,270,682	748,903	52.7%	273,833	19.3%	22,719	1.6%	233,092	16.4%	31,698	2.2%	109,596	7.7%	1,419,841
	Jul	1,286,923	763,335	53.0%	278,619	19.3%	22,758	1.6%	235,876	16.4%	30,251	2.1%	109,277	7.6%	1,440,115

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		15,950	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	-2,286	-876	-1,410
	Q2	4,308	5,542	-1,234
2018	Jul	-1,833	906	-2,739
	Aug	-592	-16	-576
	Q3	-161	525	-686
	Oct	-3,007	-2,191	-816
	Nov	-1,598	-2,118	520
	Q4	-4,072	-1,324	-2,748
2019	Jan	-884	-576	-308
	Feb	-948	-128	-819
	Q1	-454	-171	-283
	Apr	1,691	1,830	-139
	May	578	1,358	-779
	Q2	2,039	2,354	-315
	Jun	2,039	2,354	-315
	Jul	-438	924	-1,362

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)

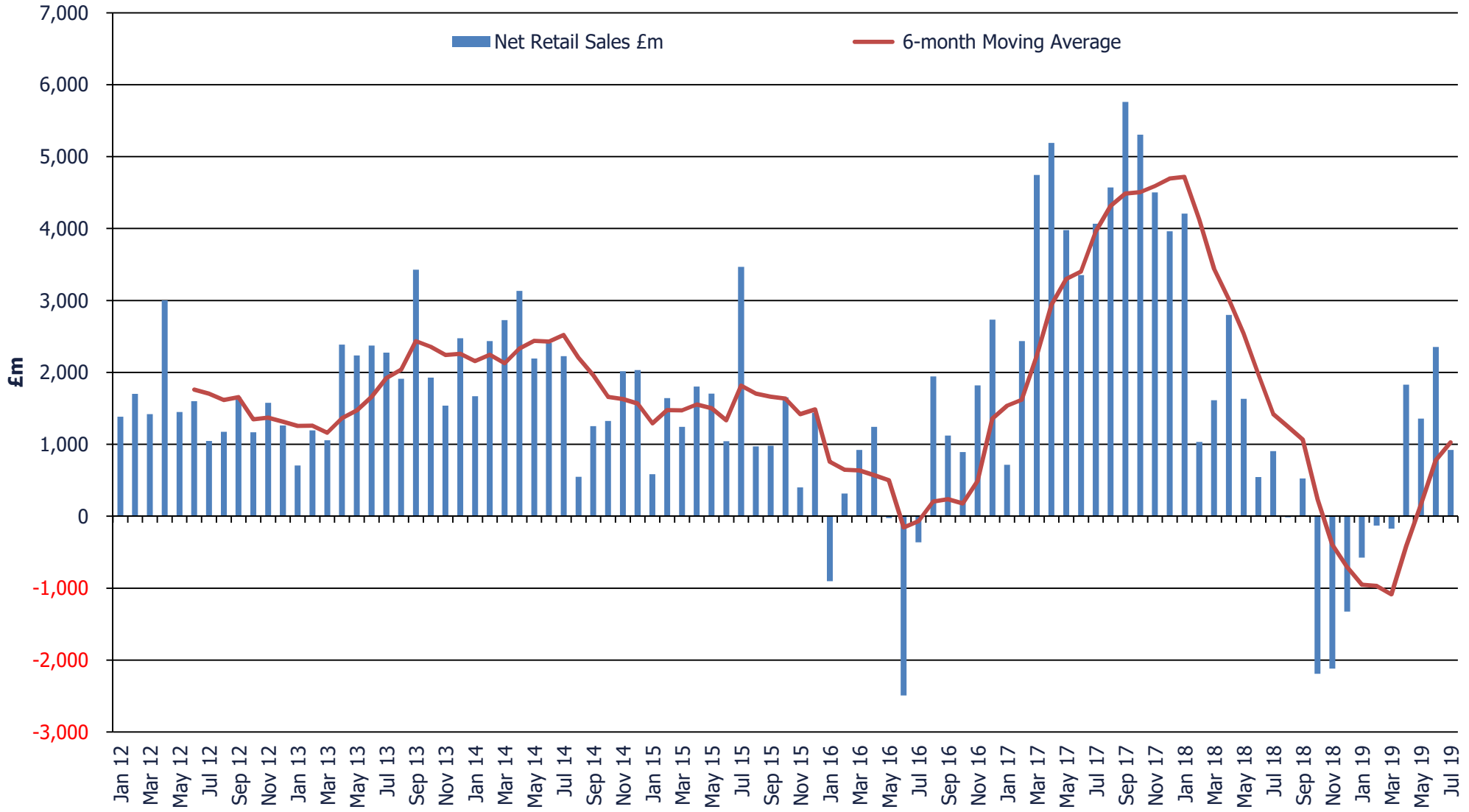


TABLE 5: NET RETAIL SALES OF FUNDS BY ASSET CLASS

		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		7,208	-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	1,009	-2,002	514	7,858	247	-18	154	1,372	-1,313	2,509	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	-1,374	-3,509	22	1,333	-183	-1,923	-1,214	136	-1,046	197	136	-45	-592
2019	Q1	-876	-1,646	1,144	-9	622	-142	-845	-1,110	12	-1,380	731	204	140	-816
	Q2	5,542	-468	4,765	781	1,403	-425	-514	-52	103	-1,062	1,246	-446	317	-210
2018	Jul	906	-426	502	93	556	173	8	-324	72	-156	330	1	-256	-315
	Aug	-16	-349	-180	-59	552	-29	49	-464	28	-303	118	25	98	-429
	Q3	Sep	525	37	40	38	418	16	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	-837	-619	37	561	-179	-287	-30	-445	-24	-44	-255	-54
2019	Jan	-576	-597	255	-74	367	-108	-420	-239	-21	-450	81	146	141	-135
	Feb	-128	-428	78	-62	385	-45	-57	-242	167	-453	291	-16	6	-236
	Q1	Mar	-171	-621	810	127	-130	11	-629	-133	-476	359	74	-7	-445
	Apr	1,830	110	1,553	277	404	-291	-223	362	92	-410	971	-172	-120	0
	May	1,358	-81	781	306	582	-33	-198	157	-46	-529	282	-256	172	534
	Q2	Jun	2,354	-497	2,431	197	417	-101	-93	57	-123	-7	-19	265	-744
	Jul	924	-1,655	2,194	-87	611	-158	19	-1,622	154	-430	146	-205	-90	-1,197

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- (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 JULY 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	175.5	£ Strategic Bond	1,202.0	Global	67.9
Global	128.7	Global	424.1	Mixed Investment 40-85% Shares	54.9
£ Corporate Bond	73.9	Global Bonds	406.0	Mixed Investment 20-60% Shares	32.2
North America	65.8	Mixed Investment 40-85% Shares	399.4	£ Corporate Bond	26.7
Europe Excluding UK	60.2	Volatility Managed	258.9	North America	16.6
Targeted Absolute Return	59.1	£ Corporate Bond	219.6	Volatility Managed	13.3
£ Strategic Bond	58.8	Asia Pacific Excluding Japan	165.6	Short Term Money Market	11.0
Mixed Investment 40-85% Shares	57.3	UK Index Linked Gilts	156.0	£ Strategic Bond	10.7
Specialist	56.3	Mixed Investment 0-35% Shares	122.5	Mixed Investment 0-35% Shares	9.9
Mixed Investment 20-60% Shares	53.2	UK Gilts	91.7	Technology and Telecommunications	8.0
UK Equity Income	51.9	Short Term Money Market	80.4	Global Equity Income	7.0
Global Bonds	44.4	Flexible Investment	44.9	Global Bonds	5.9
Volatility Managed	34.6	Global Emerging Markets Bond	38.9	£ High Yield	4.6
Asia Pacific Excluding Japan	29.7	Standard Money Market	31.7	Asia Pacific Excluding Japan	2.7
Flexible Investment	29.5	Japanese Smaller Companies	3.0	Global Emerging Markets Bond	2.2
Global Emerging Markets	27.7	Europe Including UK	0.2	Property Other	1.9
UK Gilts	26.5	Asia Pacific Including Japan	-1.8	UK Equity and Bond Income	0.5
Japan	23.7	£ High Yield	-5.8	Europe Including UK	0.5
Global Equity Income	18.2	China/Greater China	-10.1	UK Gilts	0.3
UK Direct Property	17.0	UK Equity and Bond Income	-12.3	Standard Money Market	0.2
UK Smaller Companies	14.7	Property Other	-23.2	Asia Pacific Including Japan	0.2
£ High Yield	11.0	North American Smaller Companies	-31.0	Flexible Investment	0.0
Mixed Investment 0-35% Shares	9.7	Global Equity Income	-37.8	Global Emerging Markets	-0.5
Global Emerging Markets Bond	9.0	Technology and Telecommunications	-40.5	Japanese Smaller Companies	-1.9
Short Term Money Market	8.9	European Smaller Companies	-43.9	European Smaller Companies	-2.9
Property Other	7.4	North America	-58.6	China/Greater China	-3.0
UK Index Linked Gilts	7.2	Global Emerging Markets	-95.7	UK Index Linked Gilts	-4.1
Technology and Telecommunications	4.6	Specialist	-128.9	North American Smaller Companies	-4.8
North American Smaller Companies	3.1	UK Direct Property	-144.6	Japan	-7.7
European Smaller Companies	2.9	Mixed Investment 20-60% Shares	-164.5	Specialist	-8.7
China/Greater China	2.8	Japan	-208.0	Targeted Absolute Return	-9.1
Europe Including UK	2.3	UK Smaller Companies	-219.5	UK Direct Property	-18.7
UK Equity and Bond Income	2.0	UK Equity Income	-244.2	UK Equity Income	-30.7
Standard Money Market	1.4	Targeted Absolute Return	-384.2	Europe Excluding UK	-31.0
Japanese Smaller Companies	1.2	Europe Excluding UK	-386.5	UK Smaller Companies	-39.5
Asia Pacific Including Japan	0.7	UK All Companies	-733.7	UK All Companies	-71.0
Total	1,180.8	Total	670.3	Total	43.7

Notes:

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

IA Sector	Net Retail Sales £m												
	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19
Asia Pacific Excluding Japan	86	38	97	121	62	-36	-3	155	-120	80	-50	63	166
Asia Pacific Including Japan	1	2	-1	9	1	1	-13	0	-2	-4	-4	-7	-2
China/Greater China	-15	-13	-12	-16	-10	5	-6	12	-12	16	7	1	-10
Europe Excluding UK	-138	-258	-11	56	-268	-400	-412	-347	-410	-359	-431	-76	-387
Europe Including UK	2	-14	-24	-59	-48	-23	-4	-57	-9	-23	-1	4	0
European Smaller Companies	-20	-31	-44	-172	-110	-22	-35	-49	-57	-27	-98	-50	-44
Global	388	360	237	342	127	12	111	515	691	934	562	401	424
Global Emerging Markets	-51	47	-56	-90	59	-110	28	153	-46	52	-88	-165	-96
Global Equity Income	-55	-16	-29	6	56	82	2	-33	-138	-54	-61	-42	-38
Japan	-21	21	112	96	75	-28	119	-14	73	-164	-252	-19	-208
Japanese Smaller Companies	22	4	17	4	5	-16	27	-2	1	-7	-4	0	3
North America	-293	62	181	109	104	-248	150	-22	25	-110	191	253	-59
North American Smaller Companies	37	36	23	12	-16	-8	-8	28	-32	-10	-19	13	-31
Specialist	-2	-339	-37	-201	-98	-13	-74	-364	-157	-40	-162	-227	-104
Technology and Telecommunications	50	66	26	-24	44	5	13	20	9	79	31	26	-40
UK All Companies	-204	-356	-394	-41	-270	-72	-200	-365	101	268	-309	-734	
UK Equity Income	-174	-21	80	-132	-17	65	35	-6	-93	-83	316	-287	-244
UK Smaller Companies	62	-51	-19	-63	-15	-47	30	-24	13	-19	-49	-148	-220
Unallocated	-54	123	-85	14	-41	132	-108	9	8	-253	-213	122	8
Unclassified Sector	-48	-9	-25	-84	-64	-116	-250	-195	-1	1	-25	-48	-41
Equity	-426	-349	37	-113	-424	-837	-597	-428	-621	110	-81	-497	-1,655
£ Corporate Bond	114	128	83	-428	-282	-416	-491	-177	-110	120	134	453	220
£ High Yield	-8	-81	-34	-90	-26	-89	-69	-14	-5	64	-52	-41	-6
£ Strategic Bond	18	-304	24	-437	-567	204	801	-50	526	859	386	1,123	1,202
Global Bonds	-37	82	-59	-433	-156	16	29	346	236	503	-92	359	406
Global Emerging Markets Bond	-115	16	36	-15	57	-148	45	76	58	-23	-149	-144	39
Specialist	202	-18	-63	-134	-16	-141	-48	-8	6	-5	340	165	-105
UK Gilts	118	92	141	-63	-64	58	-21	-110	108	130	228	108	92
UK Index Linked Gilts	15	-60	97	-157	-54	-12	47	31	-21	-22	22	59	156
Unallocated	211	135	-75	70	-58	-73	-70	-20	17	-107	-38	326	183
Unclassified Sector	-16	-170	-109	-26	-10	-18	31	6	-4	35	3	23	9
Fixed Income	502	-180	40	-1,713	-1,177	-619	255	78	810	1,553	781	2,431	2,194
Short Term Money Market	15	-42	-38	113	-147	-98	138	54	20	77	102	76	80
Standard Money Market	-9	-9	-22	63	-1	27	-204	12	30	-5	17	-10	32
Unallocated	-3	-32	38	-14	2	-33	5	-55	71	37	-31	57	-23
Unclassified Sector	89	24	60	53	-83	142	-12	-74	5	168	218	73	-176
Money Markets	93	-59	38	215	-230	37	-74	-62	127	277	306	197	-87
Flexible Investment	-4	-32	-23	-12	-55	13	-35	11	-79	-8	-9	-24	45
Mixed Investment 0-35% Shares	22	77	34	75	43	68	24	59	41	99	89	21	122
Mixed Investment 20-60% Shares	48	102	11	11	-167	231	424	-44	-305	-239	24	-86	-164
Mixed Investment 40-85% Shares	271	304	268	230	215	329	216	206	231	306	369	275	399
Specialist	-2	0	-2	-1	4	4	-2	-4	8	6	11	-1	0
UK Equity and Bond Income	1	-5	0	-5	-5	-6	1	-5	-20	-2	-7	-15	-12
Unallocated	160	124	130	179	204	167	72	94	91	135	101	177	191
Unclassified Sector	60	-17	0	-24	81	-245	-334	68	-97	107	5	70	30
Mixed Asset	556	552	418	452	320	561	367	385	-130	404	582	417	611
Property	173	-30	0	0	0	0	0	0	0	0	0	0	0
Property Other	0	0	5	31	73	50	28	28	32	13	58	57	-23
UK Direct Property	0	0	12	-63	-45	-228	-136	-72	-20	-358	-124	-166	-145
Unallocated	0	0	-1	-1	0	-1	0	0	-1	53	32	8	10
Property	173	-29	16	-32	28	-179	-108	-45	11	-291	-33	-101	-158
Protected	-7	0	0	0	0	0	0	0	0	0	0	0	0
Specialist	-33	27	30	-184	-13	5	24	27	56	67	36	27	80
Targeted Absolute Return	-156	-165	-236	-975	-756	-668	-663	-345	-401	-501	-505	-502	-384
Unallocated	25	5	9	22	31	304	31	88	52	10	67	136	61
Unclassified Sector	3	0	2	1	-2	3	1	21	-14	-36	2	2	2
Volatility Managed	176	183	172	137	104	69	186	152	-62	237	201	244	259
Others	8	49	-23	-1,000	-636	-287	-420	-57	-368	-223	-198	-93	19

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	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
	Q2	£ Strategic Bond	Targeted Absolute Return	Global Bonds	Targeted Absolute Return
2018	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
	Dec	Mixed Investment 40-85% Shares	Targeted Absolute Return	£ High Yield	Targeted Absolute Return
2019	Jan	£ Strategic Bond	Targeted Absolute Return	Global Bonds	Targeted Absolute Return
	Feb	Global	Specialist	Global Bonds	Targeted Absolute Return
	Q1	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
	Q2	£ Strategic Bond	Targeted Absolute Return	Global Bonds	Targeted Absolute Return
	Jun	£ Strategic Bond	UK All Companies	Global Bonds	Targeted Absolute Return
	Jul	£ Strategic Bond	UK All Companies	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		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	59,443	5,150	8.7	328	0.6	2,355	4.0	6,541	11.0	26,450	44.5	14,631	24.6	3,987	6.7
	Q2	69,448	4,662	6.7	289	0.4	2,082	3.0	7,042	10.1	30,470	43.9	19,680	28.3	5,222	7.5
2018	Jul	19,492	1,336	6.9	101	0.5	479	2.5	2,301	11.8	8,981	46.1	4,563	23.4	1,732	8.9
	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	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
	Sep	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
	Oct	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
	Nov	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
	Dec	18,365	1,725	9.4	102	0.6	544	3.0	1,921	10.5	8,059	43.9	4,675	25.5	1,338	7.3
2019	Jan	20,100	1,905	9.5	118	0.6	1,274	6.3	2,452	12.2	8,096	40.3	4,933	24.5	1,322	6.6
	Feb	20,977	1,520	7.2	108	0.5	537	2.6	2,167	10.3	10,294	49.1	5,023	23.9	1,328	6.3
	Q1	22,634	1,772	7.8	96	0.4	531	2.3	2,336	10.3	11,311	50.0	5,114	22.6	1,474	6.5
	Mar	24,136	1,525	6.3	114	0.5	599	2.5	2,507	10.4	10,217	42.3	6,999	29.0	2,175	9.0
	Apr	22,678	1,365	6.0	79	0.3	952	4.2	2,200	9.7	8,942	39.4	7,567	33.4	1,573	6.9
	May	24,519	1,458	5.9	96	0.4	987	4.0	2,697	11.0	10,785	44.0	6,578	26.8	1,917	7.8
	Q2															
	Jun															
	Jul															

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		7,208	-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	-876	-1,440	99	601	-1,363	1,104	578	-456
	Q2	5,542	-715	-6	-429	-147	2,765	3,299	774
2018	Jul	906	-261	-10	-18	27	1,211	-185	141
	Aug	-16	-361	-112	-135	78	907	-286	-107
	Q3	525	-293	-57	-22	-193	1,050	235	-196
	Sep	-2,191	-755	-19	69	-634	399	-517	-735
	Oct	-2,118	-161	21	-457	-582	524	-932	-532
	Nov	-1,324	-227	-61	-352	-523	162	106	-429
	Dec	-576	-191	21	-203	-478	244	125	-94
2019	Jan	-128	-604	49	782	-386	115	60	-143
	Feb	-171	-644	29	23	-498	746	392	-218
	Q1	1,830	-104	8	16	148	1,280	438	44
	Mar	1,358	-207	-8	-795	-259	1,004	998	625
	Apr	2,354	-403	-5	350	-36	481	1,863	105
	Q2	924	-501	1	266	-860	729	1,575	-287
	Jun								
	Jul								

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	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	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	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	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	274,577	87,176	8,350	85,993	93,058	369	139	52	453	-275
	Mar	283,115	92,827	8,695	84,165	97,429	815	954	7	568	-714
	Apr	278,218	91,486	8,563	84,785	93,383	-622	194	-8	406	-1,215
	May	284,920	93,930	8,754	87,220	95,016	437	38	11	353	35
	Q2	293,134	96,262	8,985	90,970	96,918	505	25	5	386	89

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 April to July 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 5.5% of platform funds under administration at end July 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		67,626	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		71,907	89,879				-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	74,804	93,930		-531	1,186	655	
2018	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	67,682	82,289		-137	-282	-419		
2019	Jan	69,938	84,689		-223	-85	-309	
	Q1	Feb	70,661	85,488		-224	-29	-253
		Mar	71,706	87,176		-195	139	-56
	Q2	Apr	74,516	92,827		-128	954	826
		May	72,437	91,486		-189	194	5
		Jun	74,804	93,930		-214	38	-176
	Jul	75,544	96,262		-273	25	-248	

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 April to July 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	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	686	570	116
	Q2	162,193	12.8	79,902	49.3	82,291	50.7	1,685	1,475	210
2018	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	12.8	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	156,347	13.0	77,437	49.5	78,910	50.5	-40	155	-196
	Apr	158,972	12.9	78,166	49.2	80,806	50.8	686	519	168
	May	158,136	13.0	77,831	49.2	80,305	50.8	657	591	66
	Q2 Jun	162,193	12.8	79,902	49.3	82,291	50.7	341	366	-24
	Jul	166,604	12.9	82,181	49.3	84,423	50.7	611	610	1

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		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	194,463	16.1	17,093	1.4	2,115	64
	Q2	208,871	16.4	19,372	1.5	5,719	586
2018	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	189,419	15.8	16,534	1.4	791	83
	Q4	182,191	15.8	16,105	1.4	657	162
2019	Jan	185,767	15.8	16,497	1.4	697	66
	Feb	188,548	15.9	16,829	1.4	476	63
	Q1	194,463	16.1	17,093	1.4	942	-65
	Apr	200,862	16.3	18,174	1.5	1,815	178
	May	200,634	16.5	18,416	1.5	2,309	174
	Q2	208,871	16.4	19,372	1.5	1,596	234
	Jun	208,871	16.4	19,372	1.5	1,596	234
	Jul	216,908	16.9	20,012	1.6	1,723	248

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.