

## SUMMARY

	Dec 2018	Nov 2018	Dec 2017
<b>UK Investors</b>			
<b>Funds under management</b>			
<b>All funds<sup>2</sup></b>	£ 1,152.9 bn	£ 1,200.1 bn	£ 1,234.3 bn
<b>Funds of funds</b>	£ 148.0 bn	£ 152.2 bn	£ 153.0 bn
<b>Tracker funds</b>	£ 180.9 bn	£ 188.1 bn	£ 180.2 bn
<b>Ethical funds</b>	£ 15.9 bn	£ 16.3 bn	£ 15.4 bn
<b>ISAs</b>	£ 152.1 bn	£ 158.8 bn	£ 162.5 bn
<b>Net retail sales</b>			
<b>All funds</b>	-£ 1,646 m	-£ 2,120 m	£ 3,958 m
<b>Equity funds</b>	-£ 875 m	-£ 424 m	£ 586 m
<b>Fixed income funds</b>	-£ 619 m	-£ 1,177 m	£ 1,037 m
<b>Mixed asset funds</b>	£ 561 m	£ 320 m	£ 1,711 m
<b>Funds of funds</b>	£ 109 m	£ 76 m	£ 790 m
<b>Tracker funds</b>	£ 635 m	£ 777 m	£ 234 m
<b>Ethical funds</b>	£ 162 m	£ 83 m	£ 151 m
<b>ISAs</b>	-£ 452 m	-£ 800 m	-£ 26 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>
<b>2012</b>		<b>703,621</b>	650,738	52,882	<b>680,349</b>	650,738	29,611
<b>2013</b>		<b>820,437</b>	753,689	66,748	<b>799,311</b>	753,689	45,622
<b>2014</b>		<b>892,469</b>	817,553	74,916	<b>843,167</b>	817,553	25,614
<b>2015</b>		<b>929,733</b>	839,813	89,920	<b>901,817</b>	839,813	62,005
<b>2016</b>		<b>1,061,296</b>	953,637	107,658	<b>1,020,748</b>	953,637	67,111
<b>2017</b>		<b>1,234,250</b>	1,073,102	161,148	<b>1,159,741</b>	1,073,102	86,638
<b>2018</b>		<b>1,152,928</b>	1,000,409	152,520	<b>1,045,950</b>	1,000,409	45,542
<b>2017</b>	<b>Q1</b>	<b>1,115,188</b>	997,962	117,226	<b>1,071,755</b>	997,962	73,792
	<b>Q2</b>	<b>1,131,769</b>	1,007,727	124,042	<b>1,086,515</b>	1,007,727	78,789
	<b>Q3</b>	<b>1,186,625</b>	1,039,278	147,347	<b>1,118,498</b>	1,039,278	79,220
	<b>Q4</b>	<b>1,234,250</b>	1,073,102	161,148	<b>1,159,741</b>	1,073,102	86,638
<b>2018</b>	<b>Q1</b>	<b>1,190,683</b>	1,037,154	153,529	<b>1,112,810</b>	1,037,154	75,656
	<b>Q2</b>	<b>1,252,345</b>	1,089,745	162,600	<b>1,163,684</b>	1,089,745	73,939
	<b>Q3</b>	<b>1,257,792</b>	1,096,407	161,385	<b>1,169,551</b>	1,096,407	73,144
	<b>Q4</b>	<b>1,152,928</b>	1,000,409	152,520	<b>1,045,950</b>	1,000,409	45,542
<b>2017</b>	<b>Dec</b>	<b>1,234,250</b>	1,073,102	161,148	<b>1,159,741</b>	1,073,102	86,638
<b>2018</b>	<b>Jan</b>	<b>1,237,096</b>	1,078,123	158,974	<b>1,166,164</b>	1,078,123	88,041
	<b>Feb</b>	<b>1,219,233</b>	1,059,655	159,578	<b>1,146,136</b>	1,059,655	86,480
	<b>Q1 Mar</b>	<b>1,190,683</b>	1,037,154	153,529	<b>1,112,810</b>	1,037,154	75,656
	<b>Apr</b>	<b>1,229,675</b>	1,070,104	159,571	<b>1,147,647</b>	1,070,104	77,543
	<b>May</b>	<b>1,253,277</b>	1,089,649	163,628	<b>1,167,583</b>	1,089,649	77,934
	<b>Q2 Jun</b>	<b>1,252,345</b>	1,089,745	162,600	<b>1,163,684</b>	1,089,745	73,939
	<b>Jul</b>	<b>1,265,590</b>	1,101,255	164,335	<b>1,175,292</b>	1,101,255	74,037
	<b>Aug</b>	<b>1,264,578</b>	1,101,220	163,359	<b>1,175,140</b>	1,101,220	73,920
	<b>Q3 Sep</b>	<b>1,257,792</b>	1,096,407	161,385	<b>1,169,551</b>	1,096,407	73,144
	<b>Oct</b>	<b>1,201,550</b>	1,044,601	156,949	<b>1,107,778</b>	1,044,601	63,177
	<b>Nov</b>	<b>1,200,104</b>	1,043,916	156,188	<b>1,098,192</b>	1,043,916	54,277
	<b>Q4 Dec</b>	<b>1,152,928</b>	1,000,409	152,520	<b>1,045,950</b>	1,000,409	45,542

**Notes:**

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

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

**TABLE 3: FUNDS UNDER MANAGEMENT BY ASSET CLASS**

		Industry Total <sup>2</sup> £m	All Funds Including Funds of Funds <sup>3</sup>												
			Equity £m		Fixed Income £m		Money Market £m		Mixed Asset £m		Property £m		Other £m		Total £m
			Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total		
<b>2009</b>		<b>484,270</b>	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
<b>2010</b>		<b>587,998</b>	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
<b>2011</b>		<b>578,646</b>	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
<b>2012</b>		<b>703,621</b>	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
<b>2013</b>		<b>820,437</b>	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
<b>2014</b>		<b>892,469</b>	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
<b>2015</b>		<b>929,733</b>	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
<b>2016</b>		<b>1,061,296</b>	634,277	53.8%	214,896	18.2%	20,161	1.7%	197,622	16.8%	28,563	2.4%	82,943	7.0%	1,178,463
<b>2017</b>		<b>1,234,250</b>	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
<b>2018</b>		<b>1,152,928</b>	666,322	51.7%	249,971	19.4%	21,710	1.7%	208,735	16.2%	31,433	2.4%	111,095	8.6%	1,289,267
<b>2017</b>	<b>Q1</b>	<b>1,115,188</b>	669,852	54.0%	224,832	18.1%	21,737	1.8%	207,910	16.8%	28,487	2.3%	86,507	7.0%	1,239,325
	<b>Q2</b>	<b>1,131,769</b>	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
	<b>Q3</b>	<b>1,186,625</b>	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
	<b>Q4</b>	<b>1,234,250</b>	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
<b>2018</b>	<b>Q1</b>	<b>1,190,683</b>	690,700	51.9%	252,717	19.0%	24,797	1.9%	214,706	16.1%	31,336	2.4%	116,323	8.7%	1,330,579
	<b>Q2</b>	<b>1,252,345</b>	740,671	53.1%	256,676	18.4%	23,622	1.7%	219,004	15.7%	32,341	2.3%	122,306	8.8%	1,394,620
	<b>Q3</b>	<b>1,257,792</b>	748,659	53.4%	256,874	18.3%	22,811	1.6%	221,665	15.8%	32,573	2.3%	120,489	8.6%	1,403,071
	<b>Q4</b>	<b>1,152,928</b>	666,322	51.7%	249,971	19.4%	21,710	1.7%	208,735	16.2%	31,433	2.4%	111,095	8.6%	1,289,267
<b>2017</b>	<b>Dec</b>	<b>1,234,250</b>	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
<b>2018</b>	<b>Jan</b>	<b>1,237,096</b>	728,001	52.8%	256,207	18.6%	23,630	1.7%	220,239	16.0%	31,258	2.3%	120,155	8.7%	1,379,490
	<b>Feb</b>	<b>1,219,233</b>	714,504	52.5%	254,697	18.7%	24,058	1.8%	218,250	16.0%	31,037	2.3%	118,506	8.7%	1,361,052
	<b>Q1</b>	<b>1,190,683</b>	690,700	51.9%	252,717	19.0%	24,797	1.9%	214,706	16.1%	31,336	2.4%	116,323	8.7%	1,330,579
	<b>Apr</b>	<b>1,229,675</b>	723,490	52.9%	254,383	18.6%	23,040	1.7%	214,994	15.7%	31,768	2.3%	119,388	8.7%	1,367,063
	<b>May</b>	<b>1,253,277</b>	742,559	53.3%	257,090	18.5%	23,404	1.7%	218,153	15.7%	31,921	2.3%	120,300	8.6%	1,393,426
	<b>Q2</b>	<b>1,252,345</b>	740,671	53.1%	256,676	18.4%	23,622	1.7%	219,004	15.7%	32,341	2.3%	122,306	8.8%	1,394,620
	<b>Jul</b>	<b>1,265,590</b>	751,780	53.3%	258,372	18.3%	23,315	1.7%	221,935	15.7%	32,740	2.3%	122,049	8.7%	1,410,192
	<b>Aug</b>	<b>1,264,578</b>	753,247	53.4%	257,699	18.3%	23,067	1.6%	220,941	15.7%	32,886	2.3%	122,014	8.7%	1,409,854
	<b>Q3</b>	<b>1,257,792</b>	748,659	53.4%	256,874	18.3%	22,811	1.6%	221,665	15.8%	32,573	2.3%	120,489	8.6%	1,403,071
	<b>Sep</b>	<b>1,201,550</b>	701,064	52.3%	254,407	19.0%	23,183	1.7%	213,783	15.9%	32,500	2.4%	116,561	8.7%	1,341,499
	<b>Nov</b>	<b>1,200,104</b>	706,356	52.7%	250,289	18.7%	22,451	1.7%	214,620	16.0%	32,552	2.4%	113,957	8.5%	1,340,224
	<b>Q4</b>	<b>1,152,928</b>	666,322	51.7%	249,971	19.4%	21,710	1.7%	208,735	16.2%	31,433	2.4%	111,095	8.6%	1,289,267

**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.

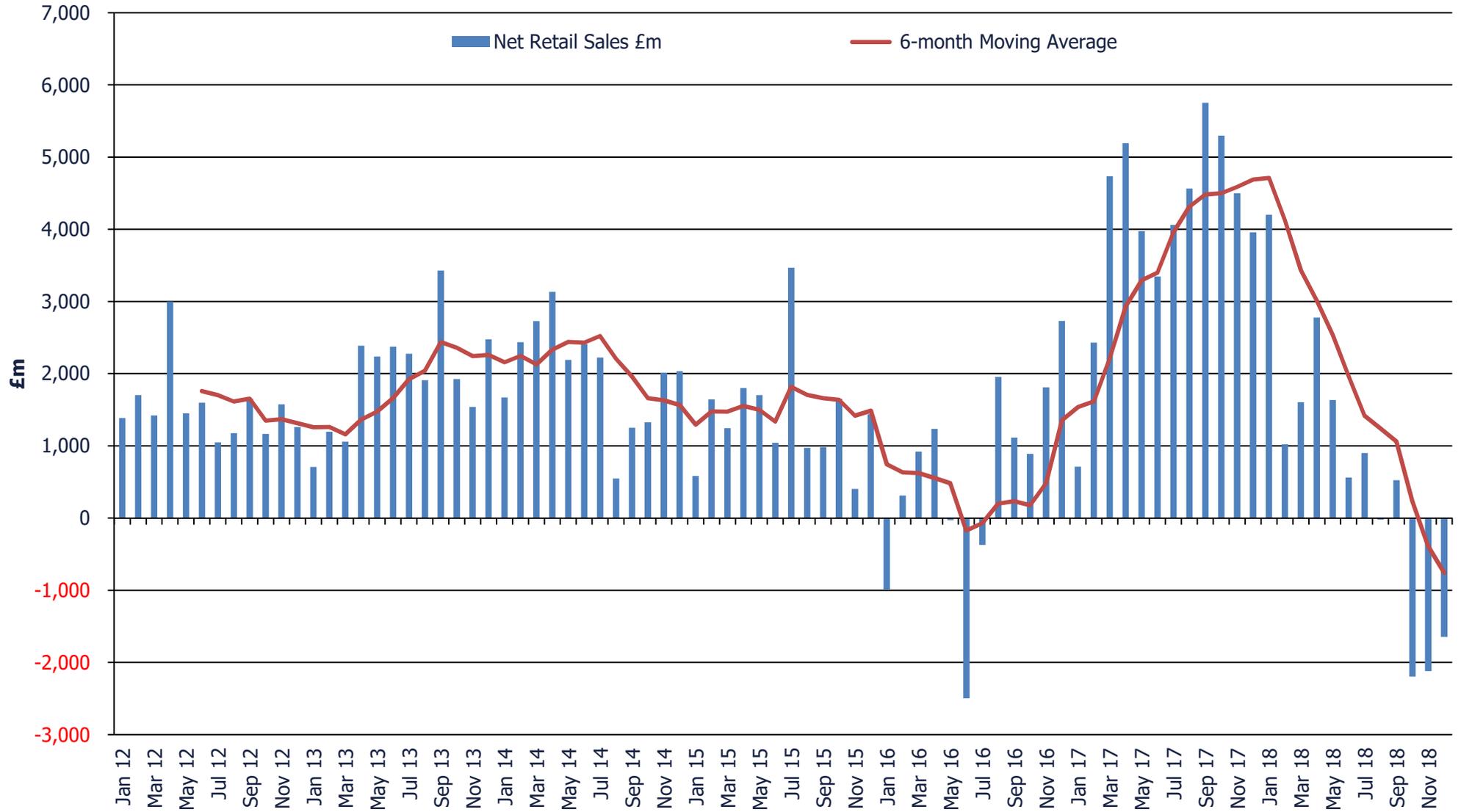
**TABLE 4: NET SALES**

		Net Sales £m		
		Total	Retail	Institutional
<b>2009</b>		34,440	29,774	4,666
<b>2010</b>		52,387	30,141	22,246
<b>2011</b>		23,545	17,949	5,596
<b>2012</b>		29,408	18,437	10,970
<b>2013</b>		25,919	23,507	2,412
<b>2014</b>		37,186	23,966	13,220
<b>2015</b>		22,596	16,930	5,665
<b>2016</b>		15,812	7,076	8,736
<b>2017</b>		66,608	48,516	18,091
<b>2018</b>		-5,504	7,241	-12,745
<b>2017</b>	<b>Q1</b>	15,406	7,875	7,531
	<b>Q2</b>	17,337	12,512	4,825
	<b>Q3</b>	16,048	14,375	1,673
	<b>Q4</b>	17,817	13,754	4,063
<b>2018</b>	<b>Q1</b>	10,546	6,829	3,717
	<b>Q2</b>	-4,445	4,972	-9,417
	<b>Q3</b>	-2,598	1,403	-4,001
	<b>Q4</b>	-9,006	-5,963	-3,044
<b>2017</b>	<b>Dec</b>	6,315	3,958	2,357
<b>2018</b>	<b>Jan</b>	5,395	4,202	1,193
	<b>Feb</b>	3,291	1,021	2,270
	<b>Q1</b>	1,860	1,605	254
	<b>Apr</b>	-5,701	2,778	-8,479
	<b>May</b>	2,142	1,635	506
	<b>Q2</b>	-885	559	-1,444
	<b>Jun</b>	-885	559	-1,444
	<b>Jul</b>	-1,839	900	-2,739
	<b>Aug</b>	-597	-21	-576
	<b>Q3</b>	-162	525	-686
	<b>Sep</b>	-162	525	-686
	<b>Oct</b>	-3,012	-2,196	-816
	<b>Nov</b>	-1,600	-2,120	520
	<b>Q4</b>	-4,395	-1,646	-2,748

**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) Prior to January 2012 data is presented according to Net Sales for UK Domiciled funds.

# CHART A: NET RETAIL SALES (UK INVESTORS)

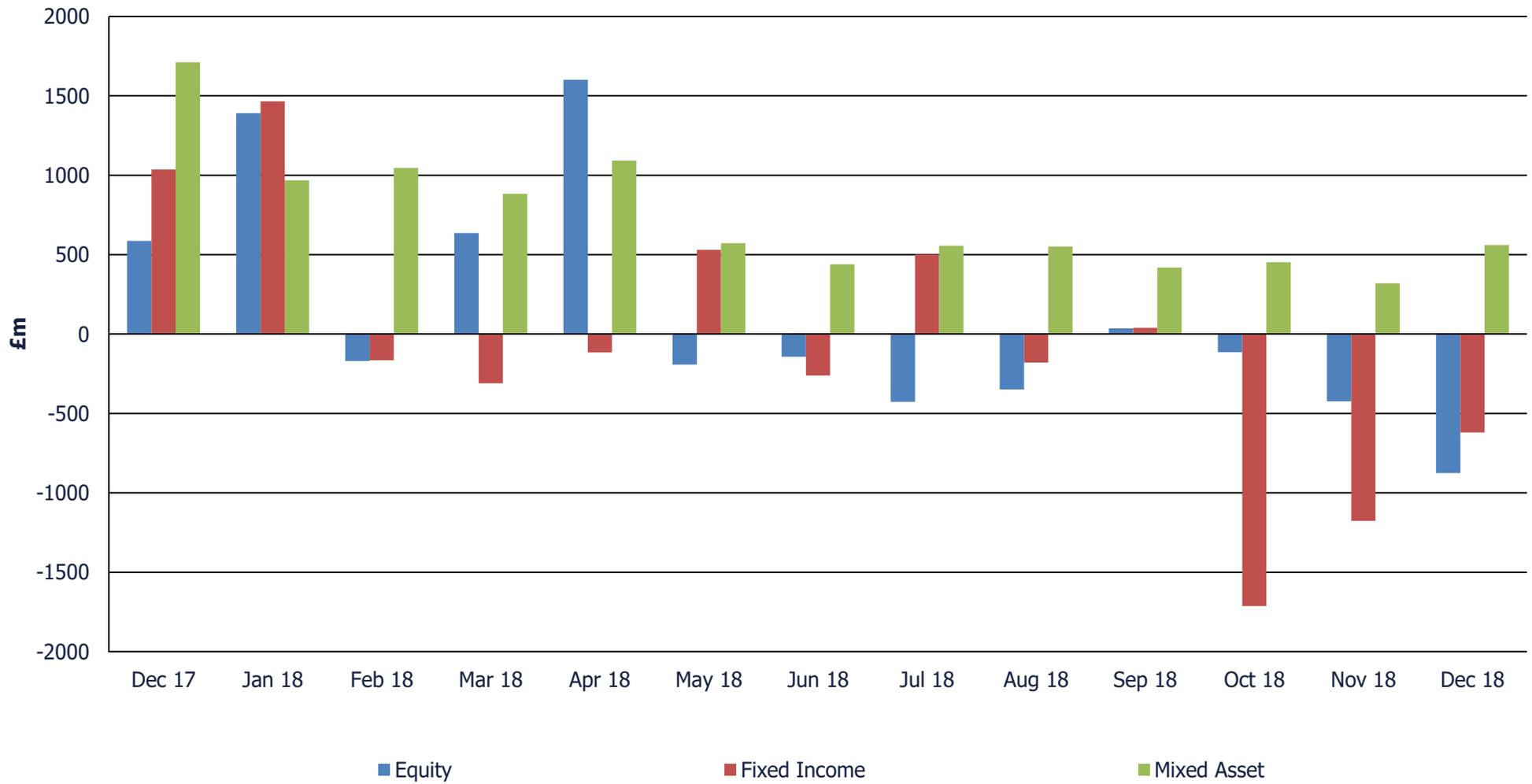


**TABLE 5: NET RETAIL SALES OF FUNDS BY ASSET CLASS**

		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
<b>2009</b>		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
<b>2010</b>		30,141	6,592	7,130	1	11,173	1,781	3,464	7,030	1,104	-391	5,387	179	868	-118
<b>2011</b>		17,949	2,204	4,620	22	9,184	530	1,390	2,720	-457	-1,050	3,306	737	2	182
<b>2012</b>		18,437	2,496	7,182	-644	5,277	368	3,758	3,249	665	-662	3,766	17	293	-830
<b>2013</b>		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
<b>2014</b>		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
<b>2015</b>		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
<b>2016</b>		7,076	-8,424	4,423	2,839	5,663	-1,820	4,396	-7,687	-952	-3,546	2,931	-907	-350	-4,863
<b>2017</b>		48,516	10,205	16,212	3,313	13,378	-131	5,538	8,451	-4	2,899	5,070	1,791	1,329	-2,634
<b>2018</b>		7,241	969	-2,002	514	7,858	247	-346	146	1,372	-1,313	2,504	1,224	1,221	-4,862
<b>2017</b>	<b>Q1</b>	7,875	1,354	2,497	533	2,982	-78	587	921	-281	-236	936	101	213	187
	<b>Q2</b>	12,512	2,564	3,157	1,324	3,242	155	2,069	2,347	-160	818	1,908	643	593	-1,454
	<b>Q3</b>	14,375	3,641	5,303	906	3,349	-482	1,658	3,203	-65	1,448	1,552	412	393	-536
	<b>Q4</b>	13,754	2,645	5,254	550	3,806	274	1,225	1,980	503	869	674	635	130	-831
<b>2018</b>	<b>Q1</b>	6,829	1,856	991	260	2,897	243	582	1,444	735	638	650	656	274	-1,508
	<b>Q2</b>	4,972	1,266	154	161	2,103	27	1,261	606	316	-367	1,114	278	950	-1,684
	<b>Q3</b>	1,403	-739	362	72	1,526	159	24	-614	184	-538	616	155	46	-1,077
	<b>Q4</b>	-5,963	-1,413	-3,509	22	1,333	-183	-2,213	-1,291	136	-1,046	124	136	-49	-592
<b>2017</b>	<b>Dec</b>	3,958	586	1,037	77	1,711	124	423	706	114	296	469	174	-145	-202
<b>2018</b>	<b>Jan</b>	4,202	1,390	1,465	28	968	76	275	1,265	309	288	710	370	121	-532
	<b>Feb</b>	1,021	-170	-165	251	1,046	97	-37	-190	194	220	-189	125	-30	-510
	<b>Q1</b>	1,605	636	-310	-19	883	71	344	370	233	130	129	161	183	-466
	<b>Apr</b>	2,778	1,602	-116	-42	1,092	-12	255	1,472	235	55	824	40	461	-142
	<b>May</b>	1,635	-192	531	32	572	-15	708	-550	78	-87	312	139	211	-1,204
	<b>Q2</b>	559	-143	-261	170	439	55	298	-316	4	-335	-22	98	278	-339
	<b>Jul</b>	900	-427	502	93	556	173	3	-317	72	-156	338	1	-256	-315
	<b>Aug</b>	-21	-349	-180	-59	552	-29	44	-444	28	-303	138	25	98	-429
	<b>Q3</b>	525	36	40	38	418	16	-23	147	84	-79	141	129	204	-333
	<b>Oct</b>	-2,196	-114	-1,713	215	452	-32	-1,005	-38	114	-175	39	99	122	-236
	<b>Nov</b>	-2,120	-424	-1,177	-230	320	28	-637	-367	53	-426	141	80	88	-302
	<b>Q4</b>	-1,646	-875	-619	37	561	-179	-571	-887	-30	-445	-55	-44	-259	-54

- 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 DECEMBER 2018**

Funds Under Management		Net Retail Sales		Net ISA Sales on Five Platforms	
IA Sector	£bn	IA Sector	£m	IA Sector	£m
UK All Companies	159.8	Mixed Investment 40-85% Shares	329.1	Volatility Managed	17.0
Global	104.7	Mixed Investment 20-60% Shares	231.0	Mixed Investment 40-85% Shares	9.0
Targeted Absolute Return	70.0	£ Strategic Bond	203.7	Global Bonds	7.3
£ Corporate Bond	69.1	Global Equity Income	82.0	Mixed Investment 20-60% Shares	7.1
Specialist	56.4	Volatility Managed	68.7	Money Market	3.2
Europe Excluding UK	54.4	Mixed Investment 0-35% Shares	67.8	Mixed Investment 0-35% Shares	2.9
North America	52.9	UK Equity Income	65.4	Specialist	2.5
£ Strategic Bond	50.3	UK Gilts	58.4	UK Equity Income	2.5
Mixed Investment 20-60% Shares	49.4	Property Other	50.0	UK Gilts	1.2
UK Equity Income	48.1	Money Market	27.0	Global Emerging Markets Bond	0.3
Mixed Investment 40-85% Shares	47.6	Global Bonds	15.9	Asia Pacific Including Japan	-0.2
Global Bonds	37.1	Flexible Investment	14.0	Property Other	-0.3
Volatility Managed	27.9	Technology and Telecommunications	5.1	Europe Smaller Companies	-0.4
Flexible Investment	27.4	China/Greater China	4.9	UK Equity and Bond Income	-0.5
Asia Pacific Excluding Japan	26.2	Asia Pacific Including Japan	1.0	Europe Including UK	-1.4
UK Gilts	25.1	UK Equity and Bond Income	-5.9	Japanese Smaller Companies	-1.6
Global Emerging Markets	24.1	North American Smaller Companies	-8.7	North American Smaller Companies	-1.7
Japan	22.4	UK Index Linked Gilts	-11.8	UK Index Linked Gilts	-1.7
UK Direct Property	19.3	Japanese Smaller Companies	-15.6	China/Greater China	-2.3
Global Equity Income	15.9	Global	-17.7	Technology and Telecommunications	-3.6
UK Smaller Companies	13.8	European Smaller Companies	-22.3	Japan	-3.7
£ High Yield	11.4	Europe Including UK	-23.4	£ Strategic Bond	-3.9
Mixed Investment 0-35% Shares	9.0	Japan	-27.9	Global Equity Income	-7.0
Short Term Money Market	8.5	Asia Pacific Excluding Japan	-36.2	Global Emerging Markets	-7.4
Global Emerging Markets Bond	7.8	UK Smaller Companies	-47.4	Asia Pacific Excluding Japan	-8.6
Property Other	6.7	UK All Companies	-71.7	Flexible Investment	-9.2
UK Index Linked Gilts	6.3	£ High Yield	-89.2	£ High Yield	-10.1
Technology and Telecommunications	3.3	Short Term Money Market	-98.7	Targeted Absolute Return	-12.1
European Smaller Companies	2.8	Global Emerging Markets	-110.5	Global	-15.7
China/Greater China	2.4	Specialist	-139.5	Europe Excluding UK	-20.6
North American Smaller Companies	2.4	Global Emerging Markets Bond	-148.2	UK Smaller Companies	-23.7
UK Equity and Bond Income	2.1	UK Direct Property	-228.5	Short Term Money Market	-33.9
Europe Including UK	1.9	North America	-250.1	North America	-40.8
Money Market	1.6	Europe Excluding UK	-399.6	UK Direct Property	-49.5
Japanese Smaller Companies	1.0	£ Corporate Bond	-416.2	£ Corporate Bond	-53.1
Asia Pacific Including Japan	0.6	Targeted Absolute Return	-668.1	UK All Companies	-60.6
<b>Total</b>	<b>1,069.6</b>	<b>Total</b>	<b>-1,613.1</b>	<b>Total</b>	<b>-320.5</b>

**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												
	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18
Asia Pacific Excluding Japan	126	240	180	239	216	78	27	86	38	97	121	62	-36
Asia Pacific Including Japan	5	6	-9	5	6	0	0	1	2	-1	9	1	1
China/Greater China	-17	63	23	-12	13	-1	-23	-15	-13	-12	-16	-10	5
Europe Excluding UK	277	258	220	125	110	-49	-303	-138	-258	-11	56	-268	-400
Europe Including UK	-5	9	-21	-17	1	-5	2	2	-14	-24	-59	-48	-23
European Smaller Companies	24	20	21	22	-56	-34	-34	-20	-31	-44	-172	-110	-22
Global	412	675	54	469	602	356	293	396	380	236	348	79	-18
Global Emerging Markets	95	170	-10	-89	273	6	-205	-51	47	-56	-90	59	-110
Global Equity Income	0	-23	20	-5	23	-62	-69	-55	-16	-29	6	56	82
Japan	148	348	106	128	17	100	79	-21	21	112	96	75	-28
Japanese Smaller Companies	26	22	19	33	24	39	19	22	4	17	4	5	-16
North America	-131	144	-6	186	446	172	248	-293	62	181	109	104	-250
North American Smaller Companies	-15	-23	-24	-3	15	39	30	37	36	23	12	-16	-9
Specialist	-58	-118	-269	-298	-97	-12	-165	-3	-339	-36	-201	-98	-14
Technology and Telecommunications	20	6	16	51	23	24	124	50	66	26	-24	44	5
UK All Companies	-121	-259	-176	-432	-261	-1,001	-413	-204	-356	-394	-41	-270	-72
UK Equity Income	-87	-339	-306	-16	72	-300	-2	-174	-21	80	-132	-17	65
UK Smaller Companies	5	65	-28	-17	47	98	75	62	-51	-19	-63	-15	-47
Unallocated	-215	174	114	262	141	87	-74	-62	103	-85	7	7	128
Unclassified Sector	95	-49	-94	4	-12	271	247	-48	-9	-25	-84	-64	-116
<b>Equity</b>	<b>586</b>	<b>1,390</b>	<b>-170</b>	<b>636</b>	<b>1,602</b>	<b>-192</b>	<b>-143</b>	<b>-427</b>	<b>-349</b>	<b>36</b>	<b>-114</b>	<b>-424</b>	<b>-875</b>
£ Corporate Bond	296	75	-256	168	-320	-52	105	114	126	83	-428	-282	-416
£ High Yield	15	86	-47	-201	-60	-121	23	-8	-81	-34	-90	-26	-89
£ Strategic Bond	333	808	328	-181	29	168	-413	18	-304	24	-437	-567	204
Global Bonds	217	486	-55	113	241	161	-120	-37	82	-59	-433	-156	16
Global Emerging Markets Bond	18	107	-4	23	68	29	-172	-115	16	36	-15	57	-148
Specialist	-84	-340	-1	-71	33	38	48	202	-18	-63	-134	-16	-141
UK Gilts	48	67	-21	-132	41	34	10	118	92	141	-63	-64	58
UK Index Linked Gilts	11	-4	11	-31	-31	99	32	15	-60	97	-157	-54	-12
Unallocated	134	118	-69	30	125	134	-38	211	137	-75	70	-58	-73
Unclassified Sector	48	63	-53	-29	-242	42	264	-16	-170	-109	-26	-10	-18
<b>Fixed Income</b>	<b>1,037</b>	<b>1,465</b>	<b>-165</b>	<b>-310</b>	<b>-116</b>	<b>531</b>	<b>-261</b>	<b>502</b>	<b>-180</b>	<b>40</b>	<b>-1,713</b>	<b>-1,177</b>	<b>-619</b>
Money Market	-76	-55	-34	-4	-37	-19	9	-9	-9	-22	63	-1	27
Short Term Money Market	84	76	49	-44	37	42	-74	14	-43	-38	113	-148	-99
Unallocated	32	35	164	-3	-10	-22	99	-2	-32	38	-14	3	-33
Unclassified Sector	37	-28	71	32	-32	31	136	89	24	60	53	-83	142
<b>Money Markets</b>	<b>77</b>	<b>28</b>	<b>251</b>	<b>-19</b>	<b>-42</b>	<b>32</b>	<b>170</b>	<b>93</b>	<b>-59</b>	<b>38</b>	<b>215</b>	<b>-230</b>	<b>37</b>
Flexible Investment	106	100	112	-73	70	-54	-32	-5	-30	-22	-11	-54	14
Mixed Investment 0-35% Shares	52	101	19	26	46	133	51	22	77	34	75	43	68
Mixed Investment 20-60% Shares	267	212	258	251	227	142	116	48	102	11	11	-167	231
Mixed Investment 40-85% Shares	255	248	239	336	346	191	282	271	304	268	230	215	329
Specialist	-1	-1	10	-9	-16	0	0	-2	0	-2	-1	4	4
UK Equity and Bond Income	-7	-6	-14	-15	6	-19	-14	1	-5	0	-5	-5	-6
Unallocated	482	211	241	215	203	113	51	161	121	129	178	203	166
Unclassified Sector	557	103	181	151	208	67	-15	60	-17	0	-24	81	-245
<b>Mixed Asset</b>	<b>1,711</b>	<b>968</b>	<b>1,046</b>	<b>883</b>	<b>1,092</b>	<b>572</b>	<b>439</b>	<b>556</b>	<b>552</b>	<b>418</b>	<b>452</b>	<b>320</b>	<b>561</b>
Property	117	76	94	69	-15	-19	49	164	-28	0	0	0	0
Property Other	0	0	0	0	0	0	0	0	0	5	31	73	50
UK Direct Property	0	2	3	2	3	4	3	9	-1	12	-63	-45	-228
Unallocated	0	0	0	-1	-1	-1	-1	0	0	-1	-1	0	-1
Unclassified Sector	7	-2	-1	0	0	0	3	0	0	0	0	0	0
<b>Property</b>	<b>124</b>	<b>76</b>	<b>97</b>	<b>71</b>	<b>-12</b>	<b>-15</b>	<b>55</b>	<b>173</b>	<b>-29</b>	<b>16</b>	<b>-32</b>	<b>28</b>	<b>-179</b>
Protected	1	-1	-56	-8	0	0	-45	-7	0	0	0	0	0
Specialist	30	15	32	-39	39	51	51	-31	27	30	-177	-13	12
Targeted Absolute Return	246	166	-147	191	-132	516	142	-156	-165	-236	-975	-756	-668
Unallocated	-1	-29	4	2	-4	2	2	20	2	9	12	29	16
Unclassified Sector	-1	1	0	0	188	1	0	0	-2	2	-1	-1	1
Volatility Managed	149	122	131	198	164	138	149	176	183	172	137	104	69
<b>Others</b>	<b>423</b>	<b>275</b>	<b>-37</b>	<b>344</b>	<b>255</b>	<b>708</b>	<b>298</b>	<b>3</b>	<b>44</b>	<b>-23</b>	<b>-1,005</b>	<b>-637</b>	<b>-571</b>

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
<b>2009</b>		£ Corporate Bond	Europe Excluding UK	Targeted Absolute Return	UK Gilts
<b>2010</b>		Mixed Investment 20-60% Shares	UK All Companies	Mixed Investment 40-85% Shares	UK Gilts
<b>2011</b>		Mixed Investment 20-60% Shares	UK All Companies	Global	UK Gilts
<b>2012</b>		£ Corporate Bond	UK All Companies	UK All Companies	Global
<b>2013</b>		Mixed Investment 20-60% Shares	£ Corporate Bond	Targeted Absolute Return	UK All Companies
<b>2014</b>		UK Equity Income	UK All Companies	Targeted Absolute Return	£ Corporate Bond
<b>2015</b>		Targeted Absolute Return	UK All Companies	Targeted Absolute Return	UK Gilts
<b>2016</b>		Targeted Absolute Return	UK All Companies	Targeted Absolute Return	UK All Companies
<b>2017</b>		£ Strategic Bond	UK All Companies	Targeted Absolute Return	Global
<b>2018</b>		Global	UK All Companies	Volatility Managed	Mixed Investment 40-85% Shares
<b>2017</b>	<b>Q1</b>	£ Strategic Bond	Asia Pacific Excluding Japan	Targeted Absolute Return	UK All Companies
	<b>Q2</b>	Targeted Absolute Return	UK All Companies	£ Corporate Bond	Global
	<b>Q3</b>	£ Strategic Bond	Property	Global Bonds	Global
	<b>Q4</b>	£ Strategic Bond	Specialist	Global Bonds	£ Corporate Bond
<b>2018</b>	<b>Q1</b>	Global	Specialist	North America	Global
	<b>Q2</b>	Global	UK All Companies	£ Corporate Bond	Mixed Investment 40-85% Shares
	<b>Q3</b>	Global	UK All Companies	Specialist	Targeted Absolute Return
	<b>Q4</b>	Mixed Investment 40-85% Shares	Targeted Absolute Return	UK All Companies	Targeted Absolute Return
<b>2017</b>	<b>Dec</b>	Global	North America	Europe Excluding UK	Short Term Money Market
<b>2018</b>	<b>Jan</b>	£ Strategic Bond	Specialist	North America	Global
	<b>Feb</b>	£ Strategic Bond	UK Equity Income	UK All Companies	Targeted Absolute Return
	<b>Q1</b>	Global	UK All Companies	North America	Global
	<b>Apr</b>	Global	£ Corporate Bond	£ Corporate Bond	Mixed Investment 40-85% Shares
	<b>May</b>	Targeted Absolute Return	UK All Companies	Global Bonds	North America
	<b>Q2</b>	Global	£ Strategic Bond	Global Bonds	Global Emerging Markets Bond
	<b>Jun</b>	Global	North America	Volatility Managed	Global Emerging Markets Bond
	<b>Jul</b>	Global	UK All Companies	Specialist	Targeted Absolute Return
	<b>Aug</b>	Global	UK All Companies	Specialist	Targeted Absolute Return
	<b>Q3</b>	Mixed Investment 40-85% Shares	UK All Companies	Specialist	Targeted Absolute Return
	<b>Sep</b>	Global	Targeted Absolute Return	UK All Companies	Targeted Absolute Return
	<b>Oct</b>	Mixed Investment 40-85% Shares	Targeted Absolute Return	UK All Companies	Targeted Absolute Return
	<b>Nov</b>	Mixed Investment 40-85% Shares	Targeted Absolute Return	UK All Companies	Targeted Absolute Return
	<b>Q4</b>	Mixed Investment 40-85% Shares	Targeted Absolute Return	Global	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	
<b>2010</b>		123,592	25,812	20.9	-	0.0	-	0.0	-	0.0	40,338	32.6	44,632	36.1	12,809	10.4	
<b>2011</b>		128,094	24,425	19.1	-	0.0	-	0.0	-	0.0	43,786	34.2	47,881	37.4	12,003	9.4	
<b>2012</b>		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	
<b>2013</b>		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	
<b>2014</b>		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	
<b>2015</b>		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	
<b>2016</b>		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	
<b>2017</b>		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	
<b>2018</b>		241,806	19,952	8.3	1,316	0.5	6,734	2.8	28,011	11.6	107,706	44.5	60,235	24.9	17,851	7.4	
<b>2017</b>	<b>Q1</b>	56,587	4,315	7.6	251	0.4	1,500	2.7	7,186	12.7	26,105	46.1	13,347	23.6	3,882	6.9	
	<b>Q2</b>	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	
	<b>Q3</b>	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	
	<b>Q4</b>	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	
<b>2018</b>	<b>Q1</b>	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	
	<b>Q2</b>	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	
	<b>Q3</b>	55,569	4,310	7.8	384	0.7	1,174	2.1	6,984	12.6	25,740	46.3	12,964	23.3	4,012	7.2	
	<b>Q4</b>	58,233	5,021	8.6	320	0.5	2,004	3.4	5,868	10.1	26,250	45.1	13,740	23.6	5,030	8.6	
<b>2017</b>	<b>Dec</b>	21,052	1,384	6.6	74	0.3	599	2.8	2,092	9.9	7,784	37.0	7,551	35.9	1,569	7.5	
<b>2018</b>	<b>Jan</b>	21,106	1,562	7.4	65	0.3	506	2.4	2,661	12.6	8,446	40.0	6,411	30.4	1,456	6.9	
	<b>Feb</b>	19,584	1,454	7.4	109	0.6	416	2.1	2,366	12.1	8,809	45.0	5,091	26.0	1,340	6.8	
	<b>Q1</b>	<b>Mar</b>	21,742	2,302	10.6	90	0.4	679	3.1	2,614	12.0	9,631	44.3	4,967	22.8	1,459	6.7
	<b>Apr</b>	22,955	2,210	9.6	92	0.4	796	3.5	2,564	11.2	9,889	43.1	6,052	26.4	1,352	5.9	
	<b>May</b>	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	
	<b>Q2</b>	<b>Jun</b>	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
	<b>Jul</b>	19,483	1,328	6.8	101	0.5	479	2.5	2,299	11.8	8,981	46.1	4,563	23.4	1,732	8.9	
	<b>Aug</b>	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	
	<b>Q3</b>	<b>Sep</b>	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
	<b>Oct</b>	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	
	<b>Nov</b>	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	
	<b>Q4</b>	<b>Dec</b>	17,626	1,977	11.2	60	0.3	480	2.7	1,505	8.5	7,605	43.1	4,355	24.7	1,644	9.3

**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	
<b>2010</b>		32,205	7,288	-	-	-	13,317	9,072	2,528	
<b>2011</b>		21,078	3,307	-	-	-	11,541	6,954	-724	
<b>2012</b>		18,437	273	199	921	3,742	11,528	707	1,066	
<b>2013</b>		23,507	598	79	558	3,597	15,992	1,529	1,154	
<b>2014</b>		23,966	-625	107	-366	2,017	18,770	3,370	693	
<b>2015</b>		16,930	-2,146	274	180	2,844	14,825	-752	1,704	
<b>2016</b>		7,076	-3,248	-74	-580	694	7,560	3,381	-656	
<b>2017</b>		48,516	-752	29	1,228	4,870	23,746	15,672	3,724	
<b>2018</b>		7,241	-2,635	-120	-896	-602	12,609	149	-1,264	
<b>2017</b>	<b>Q1</b>	7,875	-638	-86	308	1,016	4,794	1,503	979	
	<b>Q2</b>	12,512	98	18	-70	1,291	7,240	3,103	831	
	<b>Q3</b>	14,375	64	62	490	1,874	5,910	5,146	830	
	<b>Q4</b>	13,754	-276	35	500	689	5,802	5,919	1,084	
<b>2018</b>	<b>Q1</b>	6,829	-375	49	-102	646	4,971	1,396	243	
	<b>Q2</b>	4,972	-168	69	122	599	3,664	335	351	
	<b>Q3</b>	1,403	-925	-180	-175	-89	3,168	-235	-162	
	<b>Q4</b>	-5,963	-1,168	-58	-741	-1,758	806	-1,348	-1,697	
<b>2017</b>	<b>Dec</b>	3,958	33	-4	348	7	1,967	1,386	222	
<b>2018</b>	<b>Jan</b>	4,202	-154	15	148	433	1,890	1,541	329	
	<b>Feb</b>	1,021	-291	29	-77	-73	1,423	143	-133	
	<b>Q1</b>	<b>Mar</b>	1,605	71	5	-173	286	1,657	-288	47
	<b>Apr</b>	2,778	337	22	-2	708	1,607	-107	214	
	<b>May</b>	1,635	-59	60	56	271	895	436	-24	
	<b>Q2</b>	<b>Jun</b>	559	-446	-13	68	-380	1,162	6	162
	<b>Jul</b>	900	-266	-10	-18	26	1,211	-185	141	
	<b>Aug</b>	-21	-366	-112	-135	78	907	-286	-107	
	<b>Q3</b>	<b>Sep</b>	525	-292	-57	-22	-193	1,050	235	-196
	<b>Oct</b>	-2,196	-760	-19	69	-634	399	-517	-735	
	<b>Nov</b>	-2,120	-162	21	-457	-582	524	-932	-532	
	<b>Q4</b>	<b>Dec</b>	-1,646	-246	-61	-352	-541	101	-430	

**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<sup>1</sup> - 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	
<b>2009</b>		83,065	34,022	7,552	17,115	24,377	8,521	2,317	516	1,758	3,931	
<b>2010</b>		107,010	42,494	8,901	22,857	32,759	9,364	2,872	432	2,182	3,877	
<b>2011</b>		109,041	42,256	8,396	23,246	35,143	7,974	2,757	196	1,789	3,231	
<b>2012</b>		131,746	49,135	8,623	27,260	46,728	7,754	2,194	15	2,405	3,141	
<b>2013</b>		163,614	58,713	9,241	33,495	62,164	10,893	3,315	-137	2,408	5,307	
<b>2014</b>		182,752	64,555	9,348	39,188	69,661	12,283	3,904	-60	3,951	4,488	
<b>2015</b>		200,151	69,778	9,226	45,549	75,599	12,872	3,563	-15	5,593	3,731	
<b>2016</b>		226,466	78,008	9,759	55,639	83,059	4,281	1,356	-236	4,351	-1,190	
<b>2017</b>		260,855	88,165	10,344	70,799	91,547	15,318	3,466	-115	8,863	3,104	
<b>2018</b>		256,385	84,429	8,290	76,943	86,722	8,852	1,342	-33	6,846	698	
<b>2017</b>	<b>Q1</b>	237,148	80,874	9,963	59,770	86,541	3,009	641	-43	2,062	349	
	<b>Q2</b>	247,388	85,023	10,017	63,522	88,827	4,492	1,912	-223	2,325	479	
	<b>Q3</b>	252,095	86,243	10,039	66,432	89,381	3,842	634	71	2,229	907	
	<b>Q4</b>	260,855	88,165	10,344	70,799	91,547	3,975	280	80	2,247	1,368	
<b>2018</b>	<b>Q1</b>	251,115	84,724	9,789	70,015	86,587	3,824	613	-6	2,453	765	
	<b>Q2</b>	276,414	90,260	8,845	84,131	93,178	3,879	1,297	-12	1,996	599	
	<b>Q3</b>	280,694	91,505	8,877	86,426	93,886	1,229	127	1	1,251	-149	
	<b>Q4</b>	256,385	84,429	8,290	76,943	86,722	-82	-696	-15	1,146	-517	
<b>2017</b>	<b>Dec</b>	260,855	88,165	10,344	70,799	91,547	1,277	102	47	635	493	
<b>2018</b>	<b>Jan</b>	263,018	89,520	10,308	72,860	90,330	1,575	90	-14	885	615	
	<b>Feb</b>	255,251	85,735	10,138	70,905	88,473	971	56	27	676	212	
	<b>Q1</b>	<b>Mar</b>	251,115	84,724	9,789	70,015	86,587	1,278	468	-19	892	-62
		<b>Apr</b>	260,024	88,385	9,994	72,685	88,959	2,493	957	-6	855	686
		<b>May</b>	276,841	90,377	8,865	83,589	94,010	498	178	-3	485	-161
	<b>Q2</b>	<b>Jun</b>	276,414	90,260	8,845	84,131	93,178	888	162	-4	656	74
		<b>Jul</b>	280,661	91,535	8,942	85,674	94,510	722	96	2	369	254
		<b>Aug</b>	281,506	91,413	8,941	86,388	94,765	693	57	-8	479	165
	<b>Q3</b>	<b>Sep</b>	280,694	91,505	8,877	86,426	93,886	-185	-26	6	403	-568
		<b>Oct</b>	266,350	88,790	8,607	79,124	89,829	374	-137	-4	606	-90
		<b>Nov</b>	267,290	88,316	8,609	79,953	90,412	-148	-244	2	363	-269
	<b>Q4</b>	<b>Dec</b>	256,385	84,429	8,290	76,943	86,722	-308	-314	-13	177	-157

**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 October to December 2018 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 4.8% of platform funds under administration at end December 2018 - 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 <sup>1</sup>	Five Fund Platforms <sup>2</sup>	Total market based on HMRC data <sup>3</sup>	Fund Companies <sup>1</sup>	Five Fund Platforms <sup>2</sup>	Total of Fund Companies and Five Fund Platforms
<b>2008</b>		45,750	24,752	84,717	-1,510	1,209	-301
<b>2009/10 Tax Year</b>		62,127	37,161	130,909	1,596	2,549	4,145
<b>2010/11 Tax Year</b>		63,612	43,744	138,262	1,105	3,121	4,226
<b>2011/12 Tax Year</b>		63,879	45,224	142,359	-4	2,366	2,362
<b>2012/13 Tax Year</b>		69,462	53,181	168,228	-1,080	2,335	1,255
<b>2013/14 Tax Year</b>		72,818	60,452	180,698	-1,317	3,490	2,173
<b>2014/15 Tax Year</b>		75,319	69,062	179,575	-1,221	3,779	2,558
<b>2015/16 Tax Year</b>		67,562	69,388	200,237	-1,577	3,099	1,522
<b>2016/17 Tax Year</b>		69,229	81,086	237,718	-3,160	1,827	-1,333
<b>2017/18 Tax Year</b>		70,645	85,195	252,350	-2,142	3,458	1,316
<b>2017</b>	<b>Q1</b>	69,185	80,874		-796	641	-155
	<b>Q2</b>	81,499	85,023		-490	1,912	1,421
	<b>Q3</b>	72,923	86,243		-565	634	69
	<b>Q4</b>	74,310	88,165		-546	280	-267
<b>2018</b>	<b>Q1</b>	70,401	84,724		-541	613	72
	<b>Q2</b>	74,911	90,260		-522	1,297	775
	<b>Q3</b>	75,019	91,505		-650	127	-523
	<b>Q4</b>	67,685	84,429		-924	-696	-1,620
<b>2017</b>	<b>Dec</b>	74,310	88,165		-127	102	-26
<b>2018</b>	<b>Jan</b>	73,844	89,520		-219	90	-129
	<b>Feb</b>	72,072	85,735		-193	56	-137
<b>Q1</b>	<b>Mar</b>	70,401	84,724		-130	468	338
	<b>Apr</b>	74,191	88,385		-70	957	888
	<b>May</b>	75,278	90,377		-229	178	-51
	<b>Jun</b>	74,911	90,260		-224	162	-62
<b>Q2</b>	<b>Jul</b>	75,747	91,535		-229	96	-133
	<b>Aug</b>	75,248	91,413		-223	57	-166
	<b>Sep</b>	75,019	91,505		-198	-26	-224
<b>Q3</b>	<b>Oct</b>	71,276	88,790		-230	-137	-368
	<b>Nov</b>	70,520	88,316		-556	-244	-800
	<b>Dec</b>	67,685	84,429		-138	-314	-452

**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 July to September 2018 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	
<b>2009</b>		42,569	8.8	21,237	49.9	21,333	50.1	3,871	607	3,265	
<b>2010</b>		58,337	9.9	28,724	49.2	29,613	50.8	7,120	2,881	4,239	
<b>2011</b>		62,848	10.9	31,382	49.9	31,466	50.1	6,129	2,812	3,317	
<b>2012</b>		74,904	10.6	38,528	51.4	36,376	48.6	4,312	2,442	1,870	
<b>2013</b>		87,990	10.7	45,129	51.3	42,861	48.7	4,268	1,442	2,826	
<b>2014</b>		97,852	11.0	50,244	51.3	47,608	48.7	2,970	756	2,214	
<b>2015</b>		107,893	11.6	54,713	50.7	53,180	49.3	5,035	2,095	2,941	
<b>2016</b>		127,179	12.0	66,315	52.1	60,864	47.9	3,021	2,454	567	
<b>2017</b>		152,955	12.4	80,262	52.5	72,693	47.5	9,815	5,194	4,622	
<b>2018</b>		147,956	12.8	75,036	50.7	72,920	49.3	5,755	2,877	2,878	
<b>2017</b>	<b>Q1</b>	134,879	12.1	70,726	52.4	64,152	47.6	2,049	1,161	889	
	<b>Q2</b>	140,396	12.4	73,447	52.3	66,948	47.7	2,482	1,441	1,042	
	<b>Q3</b>	145,515	12.3	76,787	52.8	68,728	47.2	2,887	1,669	1,218	
	<b>Q4</b>	152,955	12.4	80,262	52.5	72,693	47.5	2,397	924	1,473	
<b>2018</b>	<b>Q1</b>	151,062	12.7	79,345	52.5	71,717	47.5	1,883	739	1,144	
	<b>Q2</b>	153,990	12.3	77,658	50.4	76,331	49.6	2,046	1,000	1,046	
	<b>Q3</b>	157,795	12.5	79,779	50.6	78,016	49.4	1,347	806	541	
	<b>Q4</b>	147,956	12.8	75,036	50.7	72,920	49.3	479	331	148	
<b>2017</b>	<b>Dec</b>	152,955	12.4	80,262	52.5	72,693	47.5	790	318	472	
<b>2018</b>	<b>Jan</b>	153,986	12.4	80,686	52.4	73,300	47.6	649	250	399	
	<b>Feb</b>	153,207	12.6	80,336	52.4	72,872	47.6	620	269	351	
	<b>Q1</b>	<b>Mar</b>	151,062	12.7	79,345	52.5	71,717	47.5	614	221	394
		<b>Apr</b>	148,757	12.1	74,311	50.0	74,446	50.0	789	357	432
		<b>May</b>	151,794	12.1	75,661	49.8	76,133	50.2	583	311	272
	<b>Q2</b>	<b>Jun</b>	153,990	12.3	77,658	50.4	76,331	49.6	674	332	342
		<b>Jul</b>	156,531	12.4	78,887	50.4	77,644	49.6	353	180	172
		<b>Aug</b>	157,416	12.4	79,328	50.4	78,088	49.6	525	328	197
	<b>Q3</b>	<b>Sep</b>	157,795	12.5	79,779	50.6	78,016	49.4	469	298	171
		<b>Oct</b>	152,017	12.7	77,032	50.7	74,985	49.3	294	230	64
		<b>Nov</b>	152,208	12.7	76,732	50.4	75,476	49.6	76	33	43
	<b>Q4</b>	<b>Dec</b>	147,956	12.8	75,036	50.7	72,920	49.3	109	69	40

**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
<b>2009</b>		30,655	6.0	5,857	1.2	594	216
<b>2010</b>		41,017	6.6	6,746	1.1	2,342	341
<b>2011</b>		43,005	6.9	6,851	1.1	2,497	182
<b>2012</b>		59,241	8.4	7,613	1.1	3,454	16
<b>2013</b>		74,988	9.1	9,230	1.1	6,788	167
<b>2014</b>		93,886	10.5	9,992	1.1	5,723	535
<b>2015</b>		105,215	11.3	9,583	1.0	6,709	371
<b>2016</b>		139,712	13.2	12,430	1.2	4,708	625
<b>2017</b>		180,240	14.6	15,423	1.2	10,667	1,037
<b>2018</b>		180,895	15.7	15,892	1.4	8,907	1,289
<b>2017</b>	<b>Q1</b>	160,649	14.4	13,159	1.2	3,318	129
	<b>Q2</b>	166,539	14.7	13,739	1.2	3,422	193
	<b>Q3</b>	171,721	14.5	14,525	1.2	2,661	390
	<b>Q4</b>	180,240	14.6	15,423	1.2	1,266	325
<b>2018</b>	<b>Q1</b>	176,110	14.8	15,173	1.3	2,784	287
	<b>Q2</b>	189,680	15.1	16,322	1.3	1,663	330
	<b>Q3</b>	194,292	15.4	16,936	1.3	2,493	335
	<b>Q4</b>	180,895	15.7	15,892	1.4	1,966	336
<b>2017</b>	<b>Dec</b>	180,240	14.6	15,423	1.2	234	151
<b>2018</b>	<b>Jan</b>	180,579	14.6	15,553	1.3	1,089	148
	<b>Feb</b>	179,156	14.7	15,262	1.3	854	2
	<b>Q1</b>	176,110	14.8	15,173	1.3	842	138
	<b>Apr</b>	182,358	14.8	15,827	1.3	622	110
	<b>May</b>	187,946	15.0	16,282	1.3	600	119
	<b>Q2</b>	189,680	15.1	16,322	1.3	441	101
	<b>Jun</b>	189,680	15.1	16,322	1.3	441	101
	<b>Jul</b>	192,633	15.2	16,667	1.3	642	164
	<b>Aug</b>	193,399	15.3	16,959	1.3	736	91
	<b>Q3</b>	194,292	15.4	16,936	1.3	1,116	80
	<b>Sep</b>	194,292	15.4	16,936	1.3	1,116	80
	<b>Oct</b>	187,333	15.6	16,143	1.3	554	91
	<b>Nov</b>	188,114	15.7	16,308	1.4	777	83
	<b>Q4</b>	180,895	15.7	15,892	1.4	635	162

**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 ethical 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 proportions as 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.