

SUMMARY

	Oct 2018	Sep 2018	Oct 2017
UK Investors			
Funds under management			
All funds²	£ 1,201.2 bn	£ 1,257.4 bn	£ 1,217.9 bn
Funds of funds	£ 152.0 bn	£ 157.8 bn	£ 149.3 bn
Tracker funds	£ 187.3 bn	£ 194.3 bn	£ 176.1 bn
Ethical funds	£ 16.1 bn	£ 16.9 bn	£ 15.0 bn
ISAs	£ 159.6 bn	£ 168.2 bn	£ 161.7 bn
Net retail sales			
All funds	-£ 2,082 m	£ 642 m	£ 5,298 m
Equity funds	-£ 137 m	£ 3 m	£ 1,270 m
Fixed income funds	-£ 1,728 m	£ 45 m	£ 2,124 m
Mixed asset funds	£ 504 m	£ 468 m	£ 902 m
Funds of funds	£ 294 m	£ 469 m	£ 772 m
Tracker funds	£ 554 m	£ 1,115 m	£ 753 m
Ethical funds	£ 91 m	£ 80 m	£ 76 m
ISAs	-£ 365 m	-£ 197 m	-£ 117 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	29,611
2013		820,437	753,689	66,748	799,311	45,622
2014		892,469	817,553	74,916	843,167	25,614
2015		929,733	839,813	89,920	901,817	62,005
2016		1,061,296	953,637	107,658	1,020,748	67,111
2017		1,234,250	1,073,102	161,148	1,159,741	86,638
2016	Q4	1,061,296	953,637	107,658	1,020,748	67,111
2017	Q1	1,115,188	997,962	117,226	1,071,755	73,792
	Q2	1,131,769	1,007,727	124,042	1,086,515	78,789
	Q3	1,186,625	1,039,278	147,347	1,118,498	79,220
	Q4	1,234,250	1,073,102	161,148	1,159,741	86,638
2018	Q1	1,190,124	1,036,691	153,433	1,112,348	75,656
	Q2	1,251,725	1,089,237	162,488	1,163,175	73,939
	Q3	1,257,419	1,095,892	161,527	1,169,035	73,144
2017	Oct	1,217,857	1,063,192	154,664	1,145,275	82,083
	Nov	1,210,350	1,053,058	157,292	1,137,220	84,162
	Dec	1,234,250	1,073,102	161,148	1,159,741	86,638
2018	Jan	1,236,554	1,077,672	158,882	1,165,713	88,041
	Feb	1,218,685	1,059,198	159,487	1,145,678	86,480
	Q1	1,190,124	1,036,691	153,433	1,112,348	75,656
	Mar	1,229,078	1,069,606	159,472	1,147,149	77,543
	Apr	1,252,660	1,089,143	163,517	1,167,077	77,934
	May	1,251,725	1,089,237	162,488	1,163,175	73,939
	Q2	1,264,951	1,100,732	164,220	1,174,769	74,037
	Jun	1,263,939	1,100,694	163,245	1,174,614	73,920
	Jul	1,257,419	1,095,892	161,527	1,169,035	73,144
	Aug	1,201,225	1,044,088	157,137	1,107,265	63,177
	Sep					
	Oct					

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

		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		
2008		363,353		143,241	36.6%	64,974	16.6%	2,047	0.5%	168,102	42.9%	5,053	1.3%	8,260	2.1%	391,677
2009		484,270		185,502	35.5%	84,734	16.2%	2,822	0.5%	229,823	43.9%	7,084	1.4%	13,312	2.5%	523,277
2010		587,998		254,391	39.8%	98,952	15.5%	2,668	0.4%	256,313	40.1%	9,618	1.5%	17,760	2.8%	639,702
2011		578,646		279,181	44.0%	114,521	18.0%	3,289	0.5%	203,854	32.1%	12,262	1.9%	21,749	3.4%	634,856
2012		703,621		372,528	48.3%	157,829	20.5%	6,274	0.8%	167,878	21.8%	13,673	1.8%	53,188	6.9%	771,370
2013		820,437		485,484	53.9%	164,354	18.3%	8,717	1.0%	166,880	18.5%	16,290	1.8%	58,221	6.5%	899,946
2014		892,469		522,838	53.3%	193,368	19.7%	10,660	1.1%	167,077	17.0%	21,570	2.2%	64,916	6.6%	980,429
2015		929,733		558,107	54.3%	184,548	17.9%	11,501	1.1%	171,566	16.7%	30,823	3.0%	71,663	7.0%	1,028,208
2016		1,061,296		629,145	53.4%	213,945	18.2%	20,161	1.7%	204,893	17.4%	27,392	2.3%	82,926	7.0%	1,178,463
2017		1,234,250		721,654	52.5%	256,853	18.7%	25,115	1.8%	223,583	16.3%	29,484	2.1%	119,045	8.7%	1,375,735
2016	Q4	1,061,296		629,145	53.4%	213,945	18.2%	20,161	1.7%	204,893	17.4%	27,392	2.3%	82,926	7.0%	1,178,463
2017	Q1	1,115,188		664,289	53.6%	223,874	18.1%	21,737	1.8%	215,603	17.4%	27,332	2.2%	86,491	7.0%	1,239,325
	Q2	1,131,769		668,711	53.0%	229,205	18.2%	23,297	1.8%	201,820	16.0%	27,668	2.2%	110,639	8.8%	1,261,341
	Q3	1,186,625		688,254	52.1%	253,439	19.2%	23,618	1.8%	211,968	16.0%	28,396	2.1%	115,466	8.7%	1,321,142
	Q4	1,234,250		721,654	52.5%	256,853	18.7%	25,115	1.8%	223,583	16.3%	29,484	2.1%	119,045	8.7%	1,375,735
2018	Q1	1,190,124		688,264	51.7%	252,145	19.0%	24,797	1.9%	218,803	16.5%	29,700	2.2%	116,312	8.7%	1,330,021
	Q2	1,251,725		738,133	53.0%	256,097	18.4%	23,622	1.7%	223,242	16.0%	30,611	2.2%	122,295	8.8%	1,394,000
	Q3	1,257,419		746,208	53.2%	256,370	18.3%	22,811	1.6%	224,613	16.0%	32,095	2.3%	120,601	8.6%	1,402,698
2017	Oct	1,217,857		709,818	52.3%	256,593	18.9%	24,114	1.8%	218,577	16.1%	28,976	2.1%	117,962	8.7%	1,356,041
	Nov	1,210,350		704,718	52.2%	254,031	18.8%	25,364	1.9%	219,081	16.2%	29,030	2.2%	116,911	8.7%	1,349,136
	Q4 Dec	1,234,250		721,654	52.5%	256,853	18.7%	25,115	1.8%	223,583	16.3%	29,484	2.1%	119,045	8.7%	1,375,735
2018	Jan	1,236,554		725,516	52.6%	255,641	18.5%	23,630	1.7%	224,396	16.3%	29,619	2.1%	120,144	8.7%	1,378,947
	Feb	1,218,685		712,008	52.3%	254,129	18.7%	24,058	1.8%	222,389	16.3%	29,425	2.2%	118,495	8.7%	1,360,503
	Q1 Mar	1,190,124		688,264	51.7%	252,145	19.0%	24,797	1.9%	218,803	16.5%	29,700	2.2%	116,312	8.7%	1,330,021
	Apr	1,229,078		720,869	52.8%	253,808	18.6%	23,040	1.7%	219,290	16.0%	30,082	2.2%	119,376	8.7%	1,366,465
	May	1,252,660		740,000	53.1%	256,509	18.4%	23,404	1.7%	222,417	16.0%	30,191	2.2%	120,288	8.6%	1,392,809
	Q2 Jun	1,251,725		738,133	53.0%	256,097	18.4%	23,622	1.7%	223,242	16.0%	30,611	2.2%	122,295	8.8%	1,394,000
	Jul	1,264,951		749,271	53.2%	257,793	18.3%	23,315	1.7%	226,139	16.0%	30,996	2.2%	122,039	8.7%	1,409,553
	Aug	1,263,939		750,755	53.3%	257,223	18.3%	23,067	1.6%	225,050	16.0%	31,113	2.2%	122,006	8.7%	1,409,214
	Q3 Sep	1,257,419		746,208	53.2%	256,370	18.3%	22,811	1.6%	224,613	16.0%	32,095	2.3%	120,601	8.6%	1,402,698
	Oct	1,201,225		699,018	52.1%	253,945	18.9%	23,183	1.7%	216,454	16.1%	32,023	2.4%	116,552	8.7%	1,341,175

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
2008		202	4,824	-4,621
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
2016	Q4	10,079	5,428	4,651
2017	Q1	15,406	7,875	7,531
	Q2	17,337	12,512	4,825
	Q3	16,048	14,375	1,673
	Q4	17,817	13,754	4,063
2018	Q1	10,525	6,823	3,702
	Q2	-4,462	4,962	-9,424
	Q3	-2,383	1,511	-3,894
2017	Oct	7,347	5,298	2,049
	Nov	4,155	4,497	-342
Q4	Dec	6,315	3,958	2,357
2018	Jan	5,387	4,201	1,186
	Feb	3,288	1,019	2,270
Q1	Mar	1,850	1,604	246
	Apr	-5,704	2,776	-8,480
	May	2,132	1,631	500
Q2	Jun	-890	555	-1,445
	Jul	-1,847	890	-2,737
	Aug	-589	-21	-569
Q3	Sep	53	642	-588
	Oct	-2,846	-2,082	-764

Notes:

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

CHART A: NET RETAIL SALES (UK INVESTORS)

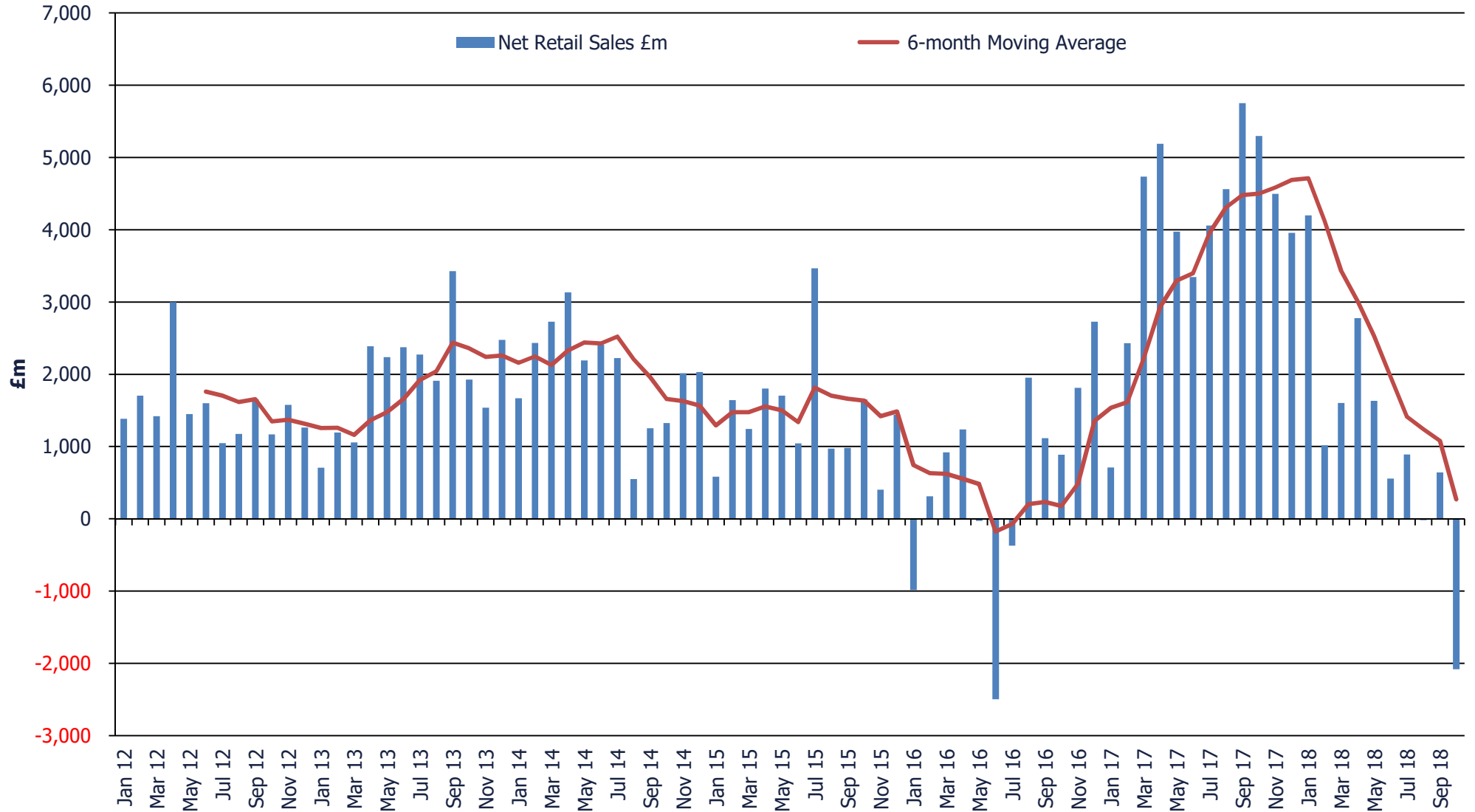


TABLE 5: NET RETAIL SALES OF FUNDS BY ASSET CLASS

		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
2008		4,824	-854	1,582	105	1,985	-279	2,285	-784	210	-1,730	1,151	4	727	-1,145
2009		29,774	2,830	5,627	105	14,847	1,638	4,728	3,048	757	-541	2,123	-273	132	849
2010		30,141	3,468	4,251	-13	19,347	1,454	1,633	3,908	1,109	-482	3,684	53	245	-700
2011		17,949	2,026	3,931	27	10,543	570	851	2,545	-163	-528	2,554	555	-145	272
2012		18,437	3,799	6,629	-625	4,735	330	3,569	4,555	606	-312	3,953	-39	199	148
2013		23,507	12,697	861	-310	7,159	1,520	1,581	12,064	834	1,524	3,025	1,105	1,281	4,296
2014		23,966	10,620	3,010	566	4,969	3,157	1,643	9,710	81	1,043	2,761	575	1,230	4,020
2015		16,930	7,240	-1,602	422	4,996	1,725	4,149	7,566	-1,037	3,830	945	1,254	609	1,965
2016		7,076	-8,600	4,531	2,839	5,615	-1,692	4,383	-7,862	-951	-3,520	2,962	-913	-343	-5,097
2017		48,516	9,844	16,165	3,313	13,838	-121	5,477	8,091	-4	2,881	5,065	1,790	1,329	-2,970
2016	Q4	5,428	-24	784	1,067	2,537	-98	1,162	66	-306	-764	1,636	16	148	-664
2017	Q1	7,875	1,073	2,490	533	3,250	-57	586	640	-281	-235	940	101	213	-98
	Q2	12,512	2,523	3,148	1,324	3,348	157	2,012	2,306	-160	819	1,915	642	593	-1,502
	Q3	14,375	3,628	5,262	906	3,406	-480	1,654	3,189	-65	1,438	1,558	413	393	-548
	Q4	13,754	2,620	5,265	550	3,835	258	1,225	1,955	503	859	651	635	130	-822
2018	Q1	6,823	1,837	984	260	2,942	218	582	1,424	735	630	636	656	274	-1,507
	Q2	4,962	1,271	155	161	2,072	41	1,261	612	316	-353	1,103	278	950	-1,682
	Q3	1,511	-775	471	72	1,472	151	122	-597	185	-522	611	155	46	-1,071
2017	Oct	5,298	1,270	2,124	270	902	52	679	553	143	222	168	253	202	-435
	Nov	4,497	773	2,100	203	1,207	91	123	706	246	345	19	208	73	-185
	Dec	3,958	577	1,042	77	1,725	115	423	697	114	292	464	174	-145	-202
2018	Jan	4,201	1,383	1,468	28	976	71	275	1,258	309	286	704	370	121	-532
	Feb	1,019	-170	-175	251	1,063	86	-37	-190	194	218	-187	125	-30	-509
	Q1	1,604	624	-308	-19	902	61	344	357	233	126	119	161	183	-466
	Apr	2,776	1,595	-117	-42	1,097	-13	255	1,465	235	52	819	40	461	-141
	May	1,631	-193	532	32	569	-17	708	-551	78	-88	312	139	211	-1,203
	Q2	555	-130	-260	170	406	71	299	-303	4	-316	-27	98	278	-339
	Jun	890	-428	503	93	553	166	3	-317	72	-156	336	1	-256	-314
	Jul	-21	-351	-77	-59	450	-29	44	-446	28	-303	135	25	98	-428
	Aug	642	3	45	38	468	13	75	167	86	-63	140	129	204	-329
	Q3	-2,082	-137	-1,728	215	504	-40	-895	-37	115	-173	34	99	117	-229

- Notes:**
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 - (2) All sales and repurchases of funds of funds are included. To avoid double counting, transactions between funds of funds and their underlying funds are excluded from January 2010.
 - (3) 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 OCTOBER 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	169.0	Global	340.3	Mixed Investment 40-85% Shares	24.6
Global	110.8	Mixed Investment 40-85% Shares	229.7	Mixed Investment 20-60% Shares	24.3
Targeted Absolute Return	74.7	Volatility Managed	136.9	Volatility Managed	15.0
£ Corporate Bond	70.5	Asia Pacific Excluding Japan	121.9	Short Term Money Market	6.8
Europe Excluding UK	58.6	Short Term Money Market	113.1	Global Bonds	6.0
North America	58.5	North America	105.2	Money Market	3.0
Specialist	56.8	Japan	95.6	UK Gilts	2.8
UK Equity Income	51.6	Mixed Investment 0-35% Shares	74.6	Asia Pacific Excluding Japan	2.0
£ Strategic Bond	51.4	Money Market	62.9	Global Equity Income	2.0
Mixed Investment 20-60% Shares	50.8	Europe Excluding UK	54.7	Asia Pacific Including Japan	1.0
Mixed Investment 40-85% Shares	48.9	Flexible Investment	38.2	Mixed Investment 0-35% Shares	0.5
Global Bonds	37.3	Property Other	31.3	Property Other	-0.1
Flexible Investment	31.1	North American Smaller Companies	12.1	UK Index Linked Gilts	-0.2
Volatility Managed	28.3	Mixed Investment 20-60% Shares	11.1	UK Equity and Bond Income	-0.3
Asia Pacific Excluding Japan	25.5	Asia Pacific Including Japan	9.0	Global	-0.4
UK Gilts	25.3	Global Equity Income	8.9	Global Emerging Markets Bond	-0.4
Japan	24.0	Japanese Smaller Companies	3.7	Japanese Smaller Companies	-0.9
Global Emerging Markets	23.7	UK Equity and Bond Income	-5.4	Europe Including UK	-0.9
UK Direct Property	19.8	Global Emerging Markets Bond	-14.8	North America	-2.1
Global Equity Income	16.8	China/Greater China	-16.3	Technology and Telecommunications	-3.1
UK Smaller Companies	15.0	Technology and Telecommunications	-24.1	Global Emerging Markets	-3.8
£ High Yield	12.0	UK All Companies	-35.4	China/Greater China	-4.6
Short Term Money Market	9.1	Europe Including UK	-58.8	Japan	-5.5
Mixed Investment 0-35% Shares	9.0	UK Smaller Companies	-61.5	£ High Yield	-5.5
Global Emerging Markets Bond	7.7	UK Gilts	-62.9	UK Equity Income	-5.5
Property Other	6.8	UK Direct Property	-70.8	North American Smaller Companies	-5.6
UK Index Linked Gilts	6.4	£ High Yield	-89.6	European Smaller Companies	-6.4
Technology and Telecommunications	3.5	Global Emerging Markets	-90.0	Flexible Investment	-6.5
European Smaller Companies	3.2	UK Equity Income	-132.1	UK Direct Property	-8.8
North American Smaller Companies	2.7	UK Index Linked Gilts	-156.9	Targeted Absolute Return	-12.9
China/Greater China	2.4	European Smaller Companies	-169.0	Europe Excluding UK	-13.6
Europe Including UK	2.3	£ Corporate Bond	-428.2	£ Strategic Bond	-18.9
UK Equity and Bond Income	2.2	Global Bonds	-433.4	UK Smaller Companies	-22.5
Money Market	1.5	£ Strategic Bond	-436.7	Specialist	-25.2
Japanese Smaller Companies	1.1	Specialist	-513.9	£ Corporate Bond	-25.9
Asia Pacific Including Japan	0.6	Targeted Absolute Return	-864.0	UK All Companies	-64.5
Total	1,119.0	Total	-2,214.4	Total	-156.1

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												
	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18
Asia Pacific Excluding Japan	132	196	126	240	180	239	216	78	27	86	38	97	122
Asia Pacific Including Japan	-3	2	5	6	-9	5	6	0	0	1	2	-1	9
China/Greater China	15	49	-17	63	23	-12	13	-1	-23	-15	-13	-11	-16
Europe Excluding UK	177	289	274	256	218	122	108	-50	-285	-138	-259	-16	55
Europe Including UK	14	42	-6	9	-21	-17	0	-4	2	2	-14	-13	-59
European Smaller Companies	31	14	24	20	21	22	-56	-34	-34	-20	-31	-34	-169
Global	354	197	408	672	56	458	600	353	288	397	376	236	340
Global Emerging Markets	121	163	94	168	-10	-87	270	9	-205	-53	48	-56	-90
Global Equity Income	-94	43	0	-23	20	-5	23	-62	-69	-55	-16	-30	9
Japan	233	189	148	348	106	128	17	100	79	-21	21	112	96
Japanese Smaller Companies	20	19	26	22	19	33	24	39	19	22	4	17	4
North America	186	89	-131	144	-6	186	446	172	248	-293	62	181	105
North American Smaller Companies	16	-16	-15	-23	-24	-3	15	39	30	37	36	23	12
Specialist	-233	-434	-58	-118	-269	-298	-97	-12	-165	-3	-339	-36	-202
Technology and Telecommunications	20	49	20	6	16	51	23	24	124	50	66	26	-24
UK All Companies	-215	-81	-121	-259	-175	-432	-260	-1,000	-413	-203	-355	-391	-35
UK Equity Income	-272	-119	-87	-339	-306	-16	72	-300	-2	-174	-21	80	-132
UK Smaller Companies	52	15	5	65	-28	-17	47	98	75	62	-51	-18	-62
Unallocated	525	67	-215	174	114	263	141	87	-74	-62	103	-85	7
Unclassified Sector	193	0	95	-49	-94	4	-12	271	247	-48	-9	-79	-108
Equity	1,270	773	577	1,383	-170	624	1,595	-193	-130	-428	-351	3	-137
£ Corporate Bond	158	184	296	75	-256	168	-320	-52	105	114	126	83	-428
£ High Yield	-42	81	15	86	-47	-201	-60	-121	23	-8	-81	-34	-90
£ Strategic Bond	1,582	1,472	333	808	328	-181	29	168	-413	18	-304	24	-437
Global Bonds	357	221	217	487	-55	113	241	161	-120	-37	82	-59	-433
Global Emerging Markets Bond	82	10	18	107	-17	24	69	29	-172	-114	16	31	-15
Specialist	-55	-9	-84	-340	-1	-71	33	38	48	202	-18	-63	-134
UK Gilts	32	48	48	67	-21	-132	41	34	10	118	92	141	-63
UK Index Linked Gilts	0	-10	11	-4	11	-31	-31	99	32	15	-60	97	-157
Unallocated	-18	120	134	118	-69	30	125	134	-38	211	137	-75	70
Unclassified Sector	26	-17	53	65	-50	-28	-242	43	264	-15	-67	-100	-42
Fixed Income	2,124	2,100	1,042	1,468	-175	-308	-117	532	-260	503	-77	45	-1,728
Money Market	18	42	-76	-55	-34	-4	-37	-19	9	-9	-9	-22	63
Short Term Money Market	25	48	84	76	49	-44	37	42	-74	14	-43	-38	113
Unallocated	228	116	32	35	164	-3	-10	-22	99	-2	-32	38	-14
Unclassified Sector	-1	-3	37	-28	71	32	-32	31	136	89	24	60	53
Money Markets	270	203	77	28	251	-19	-42	32	170	93	-59	38	215
Flexible Investment	57	98	128	118	139	-44	87	-50	-50	-14	-134	24	38
Mixed Investment 0-35% Shares	83	77	52	101	19	26	46	133	51	22	77	34	75
Mixed Investment 20-60% Shares	131	282	268	213	258	252	230	144	120	51	102	14	11
Mixed Investment 40-85% Shares	175	255	255	248	239	336	346	191	282	271	304	268	230
Specialist	-2	1	-1	-1	10	-9	-16	0	0	-2	0	-2	-1
UK Equity and Bond Income	-7	-5	-7	-6	-14	-15	6	-19	-14	1	-5	0	-5
Unallocated	254	301	482	211	241	215	203	113	51	161	121	129	178
Unclassified Sector	211	199	547	92	171	139	195	57	-33	62	-15	0	-21
Mixed Asset	902	1,207	1,725	976	1,063	902	1,097	569	406	553	450	468	504
Property	48	91	109	73	86	62	-12	-16	68	166	-28	0	0
Property Other	0	0	0	0	0	0	0	0	0	0	0	5	31
UK Direct Property	0	0	0	0	0	0	0	0	0	0	0	9	-71
Unallocated	-4	0	6	-2	0	-1	0	-1	2	0	0	-1	-1
Property	52	91	115	71	86	61	-13	-17	71	166	-29	13	-40
Protected	-14	-23	1	-1	-56	-8	0	0	-45	-7	0	0	0
Specialist	28	-2	29	15	32	-39	39	51	51	-31	27	30	-178
Targeted Absolute Return	401	-21	246	166	-147	191	-132	516	142	-156	-165	-138	-864
Unallocated	19	-17	-1	-29	4	2	-4	2	2	20	2	9	12
Unclassified Sector	50	0	-1	1	0	0	188	1	0	0	-2	2	-1
Volatility Managed	196	185	149	122	131	198	164	138	149	176	183	172	137
Others	679	123	423	275	-37	344	255	708	299	3	44	75	-895

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
2008		£ Corporate Bond	Europe Excluding UK	Flexible Investment	UK Gilts
2009		Flexible Investment	Europe Excluding UK	Flexible Investment	UK Gilts
2010		Flexible Investment	UK All Companies	Mixed Investment 40-85% Shares	UK Gilts
2011		Flexible Investment	Asia Pacific Excluding Japan	Global	UK Gilts
2012		£ Strategic 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
2016	Q4	Targeted Absolute Return	UK All Companies	Short Term Money Market	UK All Companies
2017	Q1	£ Strategic Bond	Asia Pacific Excluding Japan	Targeted Absolute Return	UK All Companies
	Q2	Targeted Absolute Return	UK All Companies	£ Corporate Bond	Global
	Q3	£ Strategic Bond	Property	Property	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
2017	Oct	£ Strategic Bond	UK Equity Income	Global Bonds	UK Index Linked Gilts
	Nov	£ Strategic Bond	Specialist	UK All Companies	£ Corporate Bond
	Q4	Global	North America	Europe Excluding UK	Short Term Money Market
2018	Jan	£ Strategic Bond	Specialist	North America	Global
	Feb	£ Strategic Bond	UK Equity Income	UK All Companies	Targeted Absolute Return
	Q1	Global	UK All Companies	North America	Global
	Apr	Global	£ Corporate Bond	£ Corporate Bond	Mixed Investment 40-85% Shares
	May	Targeted Absolute Return	UK All Companies	Global Bonds	North America
	Q2	Global	£ Strategic Bond	Global Bonds	Global Emerging Markets Bond
	Jun	Global	North America	Volatility Managed	Global Emerging Markets Bond
	Jul	Global	UK All Companies	Specialist	Targeted Absolute Return
	Aug	Global	UK All Companies	Specialist	Targeted Absolute Return
	Q3	Mixed Investment 40-85% Shares	UK All Companies	Specialist	Targeted Absolute Return
	Sep	Mixed Investment 40-85% Shares	UK All Companies	Specialist	Targeted Absolute Return
	Oct	Global	Targeted Absolute Return	UK All Companies	Targeted Absolute Return

Notes:

- (1) All sales and repurchases of funds of funds are included. To avoid double counting, transactions between funds of funds and their underlying funds are excluded.
- (2) The sector rankings do not include the 'Unclassified sector'. These are funds which have chosen not to be classified.

TABLE 9: GROSS RETAIL SALES BY DISTRIBUTION CHANNEL

		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
2016	Q4	51,066	5,348	10.5	271	0.5	1,054	2.1	6,793	13.3	23,399	45.8	11,454	22.4	2,746	5.4
2017	Q1	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
	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	62,418	5,317	8.5	263	0.4	1,599	2.6	7,640	12.2	26,880	43.1	16,465	26.4	4,254	6.8
	Q2	65,555	5,303	8.1	346	0.5	1,954	3.0	7,517	11.5	28,826	44.0	17,054	26.0	4,555	6.9
	Q3	55,411	4,308	7.8	382	0.7	1,173	2.1	6,971	12.6	25,695	46.4	12,957	23.4	3,926	7.1
2017	Oct	22,941	1,578	6.9	61	0.3	410	1.8	3,832	16.7	9,109	39.7	6,252	27.3	1,699	7.4
	Nov	24,375	1,580	6.5	84	0.3	486	2.0	2,654	10.9	9,761	40.0	8,255	33.9	1,556	6.4
	Q4 Dec	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
2018	Jan	21,102	1,562	7.4	65	0.3	504	2.4	2,661	12.6	8,445	40.0	6,410	30.4	1,456	6.9
	Feb	19,578	1,454	7.4	108	0.6	416	2.1	2,365	12.1	8,805	45.0	5,089	26.0	1,340	6.8
	Q1 Mar	21,738	2,301	10.6	90	0.4	679	3.1	2,614	12.0	9,630	44.3	4,966	22.8	1,459	6.7
	Apr	22,951	2,210	9.6	92	0.4	796	3.5	2,563	11.2	9,887	43.1	6,051	26.4	1,352	5.9
	May	21,704	1,805	8.3	168	0.8	604	2.8	2,493	11.5	9,341	43.0	5,933	27.3	1,359	6.3
	Q2 Jun	20,900	1,288	6.2	86	0.4	553	2.6	2,460	11.8	9,597	45.9	5,070	24.3	1,845	8.8
	Jul	19,472	1,328	6.8	101	0.5	478	2.5	2,299	11.8	8,979	46.1	4,559	23.4	1,728	8.9
	Aug	18,505	1,484	8.0	214	1.2	309	1.7	2,669	14.4	8,491	45.9	4,150	22.4	1,188	6.4
	Q3 Sep	17,434	1,496	8.6	67	0.4	386	2.2	2,002	11.5	8,225	47.2	4,247	24.4	1,010	5.8
	Oct	20,921	1,483	7.1	128	0.6	686	3.3	2,282	10.9	9,688	46.3	5,230	25.0	1,424	6.8

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
2016	Q4	5,428	-31	-34	74	868	3,100	1,535	-84
2017	Q1	7,875	-638	-86	308	1,016	4,794	1,503	979
	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	6,823	-372	49	-102	646	4,966	1,393	243
	Q2	4,962	-166	67	121	598	3,661	329	351
	Q3	1,511	-926	-182	-145	-90	3,155	-237	-64
2017	Oct	5,298	-148	11	92	892	1,963	1,803	684
	Nov	4,497	-161	28	60	-209	1,872	2,730	178
	Q4 Dec	3,958	33	-4	348	7	1,967	1,386	222
2018	Jan	4,201	-153	15	146	433	1,890	1,541	329
	Feb	1,019	-291	29	-75	-73	1,420	141	-133
	Q1 Mar	1,604	71	5	-173	286	1,656	-289	47
	Apr	2,776	337	21	-2	707	1,606	-108	214
	May	1,631	-58	60	56	271	894	433	-24
	Q2 Jun	555	-445	-14	67	-380	1,161	4	162
	Jul	890	-266	-11	-18	26	1,210	-188	138
	Aug	-21	-367	-113	-132	79	905	-285	-108
	Q3 Sep	642	-293	-58	5	-195	1,041	235	-94
	Oct	-2,082	-760	-19	70	-643	399	-517	-612

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
2008		58,731	25,540	6,023	11,678	15,489	3,935	1,039	43	1,607	1,246
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
2016	Q4	226,466	78,008	9,759	55,639	83,059	2,120	171	-36	1,410	575
2017	Q1	237,148	80,874	9,963	59,770	86,541	3,009	641	-43	2,062	349
	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	279,731	93,166	9,026	82,510	95,030	1,516	253	3	1,391	-131
2017	Oct	255,239	87,706	10,229	68,632	88,672	1,199	106	7	742	343
	Nov	253,652	87,062	10,199	69,043	87,348	1,498	72	25	870	532
	Q4 Dec	260,855	88,165	10,344	70,799	91,547	1,277	102	47	635	493
2018	Jan	263,018	89,520	10,308	72,860	90,330	1,575	90	-14	885	615
	Feb	255,251	85,735	10,138	70,905	88,473	971	56	27	676	212
	Q1 Mar	251,115	84,724	9,789	70,015	86,587	1,278	468	-19	892	-62
	Apr	260,024	88,385	9,994	72,685	88,959	2,493	957	-6	855	686
	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	280,616	93,694	9,087	81,994	95,842	820	140	-1	399	282
	Aug	281,505	93,636	9,094	82,685	96,090	806	112	-2	539	157
	Q3 Sep	279,731	93,166	9,026	82,510	95,030	-110	1	6	453	-569
	Oct	265,465	88,328	8,600	78,879	89,658	379	-135	-4	608	-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 July to October 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 4.6% of platform funds under administration at end October 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 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
2008		45,750	24,752	84,717	-1,510	1,209	-301
2009/10 Tax Year		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
2016	Q4	76,882	78,008		-706	171	-535
2017	Q1	69,185	80,874		-796	641	-155
	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
2018	Q1	70,401	84,724		-541	613	72
	Q2	74,911	90,260		-522	1,297	775
	Q3	75,019	93,166		-650	253	-397
2017	Oct	73,950	87,706		-224	106	-117
	Nov	73,264	87,062		-195	72	-124
Q4	Dec	74,310	88,165		-127	102	-26
2018	Jan	73,844	89,520		-219	90	-129
	Feb	72,072	85,735		-193	56	-137
Q1	Mar	70,401	84,724		-130	468	338
	Apr	74,191	88,385		-70	957	888
	May	75,278	90,377		-229	178	-51
Q2	Jun	74,911	90,260		-224	162	-62
	Jul	75,747	93,694		-229	140	-90
	Aug	75,248	93,636		-223	112	-111
Q3	Sep	75,019	93,166		-198	1	-197
	Oct	71,276	88,328		-230	-135	-365

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 October 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
2008	29,929	8.2	15,879	53.1	14,050	46.9	992	54	938
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
2016 Q4	127,179	12.0	66,315	52.1	60,864	47.9	1,153	881	272
2017 Q1	134,879	12.1	70,726	52.4	64,152	47.6	2,049	1,161	889
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
2017 Oct	149,310	12.3	78,469	52.6	70,841	47.4	772	296	476
Nov	150,053	12.4	78,639	52.4	71,414	47.6	835	309	526
Q4 Dec	152,955	12.4	80,262	52.5	72,693	47.5	790	318	472
2018 Jan	153,986	12.5	80,686	52.4	73,300	47.6	649	250	399
Feb	153,207	12.6	80,336	52.4	72,872	47.6	620	269	351
Q1 Mar	151,062	12.7	79,345	52.5	71,717	47.5	614	221	394
Apr	148,757	12.1	74,311	50.0	74,446	50.0	789	357	432
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	12.5	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	12.7	77,032	50.7	74,985	49.3	294	230	64

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
2008		22,575	6.0	4,531	1.2	294	182
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		180,240	14.6	15,423	1.2	10,667	1,037
2016	Q4	139,712	13.2	12,430	1.2	1,904	208
2017	Q1	160,649	14.4	13,159	1.2	3,318	129
	Q2	166,539	14.7	13,739	1.2	3,422	193
	Q3	171,721	14.5	14,525	1.2	2,661	390
	Q4	180,240	14.6	15,423	1.2	1,266	325
2018	Q1	176,086	14.8	15,173	1.3	2,784	287
	Q2	189,655	15.2	16,322	1.3	1,661	330
	Q3	194,262	15.4	16,936	1.3	2,492	335
2017	Oct	176,084	14.5	14,978	1.2	753	76
	Nov	175,449	14.5	15,017	1.2	279	98
	Q4 Dec	180,240	14.6	15,423	1.2	234	151
2018	Jan	180,562	14.6	15,553	1.3	1,089	148
	Feb	179,133	14.7	15,262	1.3	853	2
	Q1 Mar	176,086	14.8	15,173	1.3	842	138
	Apr	182,334	14.8	15,827	1.3	621	110
	May	187,922	15.0	16,282	1.3	600	119
	Q2 Jun	189,655	15.2	16,322	1.3	440	101
	Jul	192,607	15.2	16,667	1.3	641	164
	Aug	193,370	15.3	16,959	1.3	736	91
	Q3 Sep	194,262	15.4	16,936	1.3	1,115	80
	Oct	187,304	15.6	16,143	1.3	554	91

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.