

## SUMMARY

	Sep 2018	Aug 2018	Sep 2017
<b>UK Investors</b>			
<b>Funds under management</b>			
<b>All funds<sup>2</sup></b>	£ 1,257.4 bn	£ 1,264.6 bn	£ 1,186.6 bn
<b>Funds of funds</b>	£ 157.8 bn	£ 157.4 bn	£ 145.5 bn
<b>Tracker funds</b>	£ 194.3 bn	£ 193.4 bn	£ 171.7 bn
<b>Ethical funds</b>	£ 16.9 bn	£ 17.0 bn	£ 14.5 bn
<b>ISAs</b>	£ 168.2 bn	£ 168.9 bn	£ 159.2 bn
<b>Net retail sales</b>			
<b>All funds</b>	£ 642 m	-£ 217 m	£ 5,753 m
<b>Equity funds</b>	£ 63 m	-£ 312 m	£ 1,507 m
<b>Fixed income funds</b>	£ 35 m	-£ 180 m	£ 1,929 m
<b>Mixed asset funds</b>	£ 418 m	£ 552 m	£ 1,152 m
<b>Funds of funds</b>	£ 469 m	£ 525 m	£ 1,170 m
<b>Tracker funds</b>	£ 1,115 m	£ 736 m	£ 1,216 m
<b>Ethical funds</b>	£ 80 m	£ 91 m	£ 108 m
<b>ISAs</b>	-£ 197 m	-£ 111 m	-£ 40 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>2016</b>	<b>Q4</b>	<b>1,061,296</b>	953,637	107,658	<b>1,020,748</b>	953,637	67,111
<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>1,190,145</b>	1,036,691	153,454	<b>1,112,348</b>	1,036,691	75,656
	<b>Q2</b>	<b>1,251,725</b>	1,089,237	162,488	<b>1,163,175</b>	1,089,237	73,939
	<b>Q3</b>	<b>1,257,419</b>	1,095,892	161,527	<b>1,169,035</b>	1,095,892	73,144
<b>2017</b>	<b>Sep</b>	<b>1,186,625</b>	1,039,278	147,347	<b>1,118,498</b>	1,039,278	79,220
	<b>Oct</b>	<b>1,217,857</b>	1,063,192	154,664	<b>1,145,275</b>	1,063,192	82,083
	<b>Nov</b>	<b>1,210,350</b>	1,053,058	157,292	<b>1,137,220</b>	1,053,058	84,162
	<b>Q4 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>1,238,636</b>	1,077,672	160,964	<b>1,165,713</b>	1,077,672	88,041
	<b>Feb</b>	<b>1,220,841</b>	1,059,198	161,643	<b>1,145,678</b>	1,059,198	86,480
	<b>Q1 Mar</b>	<b>1,190,145</b>	1,036,691	153,454	<b>1,112,348</b>	1,036,691	75,656
	<b>Apr</b>	<b>1,229,077</b>	1,069,606	159,472	<b>1,147,149</b>	1,069,606	77,543
	<b>May</b>	<b>1,252,660</b>	1,089,143	163,516	<b>1,167,077</b>	1,089,143	77,934
	<b>Q2 Jun</b>	<b>1,251,725</b>	1,089,237	162,488	<b>1,163,175</b>	1,089,237	73,939
	<b>Jul</b>	<b>1,266,451</b>	1,100,732	165,719	<b>1,174,769</b>	1,100,732	74,037
	<b>Aug</b>	<b>1,264,626</b>	1,101,286	163,340	<b>1,175,206</b>	1,101,286	73,920
	<b>Q3 Sep</b>	<b>1,257,419</b>	1,095,892	161,527	<b>1,169,035</b>	1,095,892	73,144

**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		Fixed Income		Money Market		Mixed Asset		Property		Other		Total
		£m	£m	Total	£m	Total	£m	Total	£m	Total	£m	Total	£m	Total	£m
<b>2008</b>		<b>363,353</b>	231,063	59.0%	83,774	21.4%	3,200	0.8%	56,266	14.4%	7,907	2.0%	9,467	2.4%	391,677
<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>2016</b>	<b>Q4</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>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>1,190,145</b>	690,627	51.9%	252,715	19.0%	24,797	1.9%	214,706	16.1%	30,873	2.3%	116,312	8.7%	1,330,031
	<b>Q2</b>	<b>1,251,725</b>	740,525	53.1%	256,674	18.4%	23,622	1.7%	219,004	15.7%	31,868	2.3%	122,294	8.8%	1,393,988
	<b>Q3</b>	<b>1,257,419</b>	748,654	53.4%	256,864	18.3%	22,811	1.6%	221,665	15.8%	32,095	2.3%	120,610	8.6%	1,402,698
<b>2017</b>	<b>Sep</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>Oct</b>	<b>1,217,857</b>	712,189	52.5%	257,172	19.0%	24,114	1.8%	214,427	15.8%	30,162	2.2%	117,978	8.7%	1,356,041
	<b>Nov</b>	<b>1,210,350</b>	707,071	52.4%	254,601	18.9%	25,364	1.9%	214,937	15.9%	30,240	2.2%	116,923	8.7%	1,349,136
	<b>Q4 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>1,238,636</b>	728,737	52.8%	256,170	18.5%	24,906	1.8%	220,247	15.9%	30,808	2.2%	120,149	8.7%	1,381,017
	<b>Feb</b>	<b>1,220,841</b>	715,238	52.5%	254,661	18.7%	25,409	1.9%	218,260	16.0%	30,579	2.2%	118,499	8.7%	1,362,647
	<b>Q1 Mar</b>	<b>1,190,145</b>	690,627	51.9%	252,715	19.0%	24,797	1.9%	214,706	16.1%	30,873	2.3%	116,312	8.7%	1,330,031
	<b>Apr</b>	<b>1,229,077</b>	723,357	52.9%	254,382	18.6%	23,040	1.7%	214,994	15.7%	31,305	2.3%	119,376	8.7%	1,366,453
	<b>May</b>	<b>1,252,660</b>	742,413	53.3%	257,088	18.5%	23,404	1.7%	218,153	15.7%	31,450	2.3%	120,288	8.6%	1,392,797
	<b>Q2 Jun</b>	<b>1,251,725</b>	740,525	53.1%	256,674	18.4%	23,622	1.7%	219,004	15.7%	31,868	2.3%	122,294	8.8%	1,393,988
	<b>Jul</b>	<b>1,266,451</b>	751,676	53.3%	258,499	18.3%	23,315	1.7%	221,832	15.7%	32,253	2.3%	123,466	8.7%	1,411,041
	<b>Aug</b>	<b>1,264,626</b>	753,193	53.4%	257,697	18.3%	23,067	1.6%	221,550	15.7%	32,397	2.3%	121,988	8.7%	1,409,892
	<b>Q3 Sep</b>	<b>1,257,419</b>	748,654	53.4%	256,864	18.3%	22,811	1.6%	221,665	15.8%	32,095	2.3%	120,610	8.6%	1,402,698

**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.

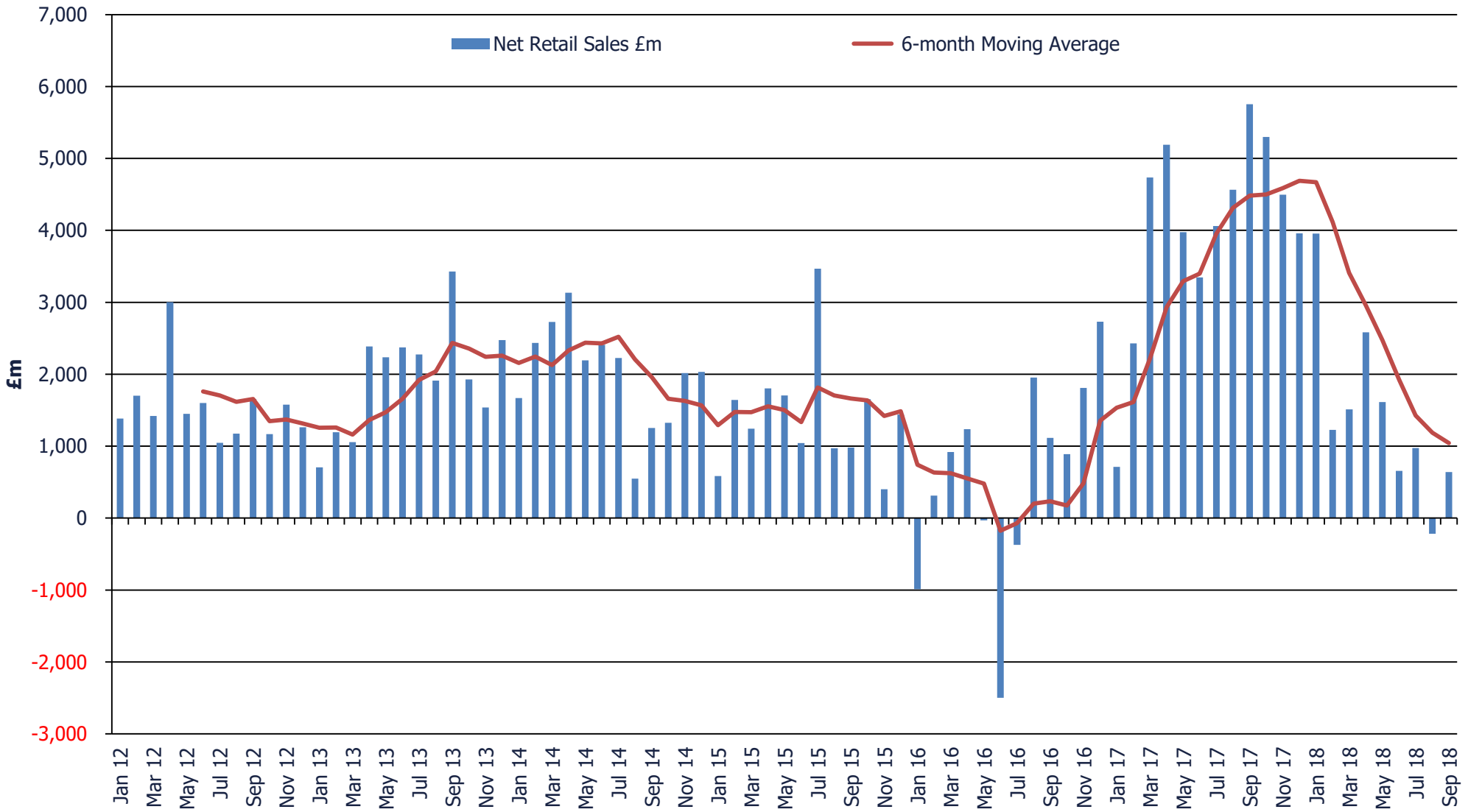
**TABLE 4: NET SALES**

		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	10,540	6,691	3,849
	Q2	-4,462	4,852	-9,313
	Q3	-2,362	1,399	-3,761
2017	Sep	5,771	5,753	17
	Oct	7,347	5,298	2,049
	Nov	4,155	4,497	-342
Q4	Dec	6,315	3,958	2,357
2018	Jan	5,332	3,956	1,376
	Feb	3,358	1,225	2,133
Q1	Mar	1,850	1,510	340
	Apr	-5,704	2,582	-8,286
	May	2,132	1,615	517
Q2	Jun	-889	655	-1,544
	Jul	-1,848	974	-2,821
	Aug	-568	-217	-351
Q3	Sep	53	642	-588

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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)

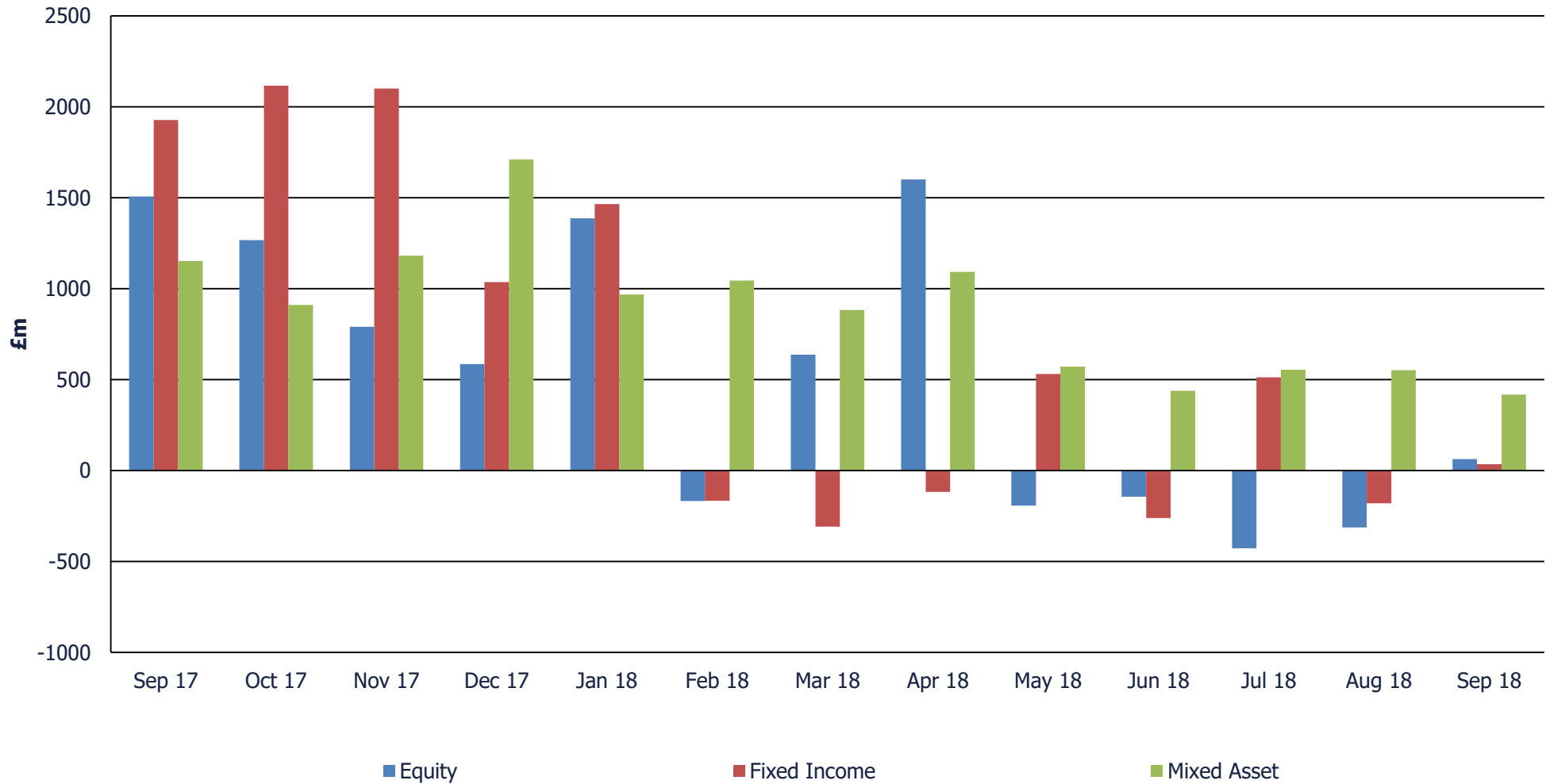


**TABLE 5: NET RETAIL SALES OF FUNDS BY ASSET CLASS**

		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
<b>2008</b>		4,824	-1,278	1,890	240	2,043	-390	2,319	-1,207	159	-2,463	2,279	-48	525	-1,659
<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>2016</b>	<b>Q4</b>	5,428	51	731	1,067	2,516	-102	1,166	140	-307	-769	1,632	16	148	-579
<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>	6,691	1,857	991	129	2,896	237	582	1,443	736	636	651	656	273	-1,508
	<b>Q2</b>	4,852	1,266	155	50	2,103	17	1,261	606	316	-367	1,114	278	950	-1,684
	<b>Q3</b>	1,399	-675	368	-77	1,525	148	111	-550	175	-516	663	155	46	-1,073
<b>2017</b>	<b>Sep</b>	5,753	1,507	1,929	419	1,152	1	746	1,291	-9	523	486	204	190	-103
	<b>Oct</b>	5,298	1,267	2,116	270	912	54	679	549	143	225	171	253	202	-444
	<b>Nov</b>	4,497	791	2,102	203	1,183	96	123	724	246	348	34	208	73	-185
	<b>Q4 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>	3,956	1,387	1,465	-213	968	74	275	1,264	309	286	711	370	121	-532
	<b>Feb</b>	1,225	-167	-165	455	1,045	94	-37	-191	195	220	-189	125	-31	-510
	<b>Q1 Mar</b>	1,510	637	-309	-113	883	68	344	370	233	130	129	161	183	-466
	<b>Apr</b>	2,582	1,602	-116	-235	1,092	-15	255	1,472	235	55	824	40	461	-142
	<b>Q2 May</b>	1,615	-193	531	15	572	-19	708	-550	78	-87	312	139	211	-1,204
	<b>Jun</b>	655	-143	-260	270	439	52	298	-316	4	-335	-22	98	278	-339
	<b>Jul</b>	974	-426	513	177	555	164	-8	-316	72	-156	338	1	-256	-315
	<b>Aug</b>	-217	-312	-180	-292	552	-29	44	-407	18	-303	184	25	98	-429
	<b>Q3 Sep</b>	642	63	35	38	418	13	75	173	86	-58	141	129	204	-329

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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 SEPTEMBER 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	179.8	Mixed Investment 40-85% Shares	268.1	Global	56.2
Global	118.9	Global	236.3	Mixed Investment 40-85% Shares	28.5
Targeted Absolute Return	77.3	North America	181.2	Volatility Managed	20.5
£ Corporate Bond	71.2	Volatility Managed	171.8	Mixed Investment 20-60% Shares	18.6
Europe Excluding UK	63.0	UK Gilts	141.3	Global Bonds	11.0
North America	62.8	Japan	112.0	UK Direct Property	3.2
Specialist	59.1	Asia Pacific Excluding Japan	96.9	Global Emerging Markets Bond	3.1
UK Equity Income	54.7	UK Index Linked Gilts	96.6	Global Equity Income	3.0
Mixed Investment 20-60% Shares	52.3	£ Corporate Bond	82.9	UK Gilts	2.1
£ Strategic Bond	52.2	UK Equity Income	79.6	North American Smaller Companies	1.9
Mixed Investment 40-85% Shares	51.7	Mixed Investment 0-35% Shares	34.2	Japan	1.9
Global Bonds	38.0	Global Emerging Markets Bond	31.1	Global Emerging Markets	1.8
Flexible Investment	29.6	Technology and Telecommunications	26.2	Asia Pacific Excluding Japan	1.6
Volatility Managed	29.2	£ Strategic Bond	23.9	Japanese Smaller Companies	1.5
Asia Pacific Excluding Japan	27.6	North American Smaller Companies	22.6	Flexible Investment	1.4
Japan	26.0	Japanese Smaller Companies	17.3	Property Other	1.0
Global Emerging Markets	25.5	Mixed Investment 20-60% Shares	11.4	UK Equity and Bond Income	0.5
UK Gilts	25.1	UK Direct Property	9.4	Europe Including UK	-0.1
UK Direct Property	20.1	Property Other	4.6	UK Index Linked Gilts	-0.1
Global Equity Income	17.7	UK Equity and Bond Income	0.0	Specialist	-0.2
UK Smaller Companies	16.7	Asia Pacific Including Japan	-0.7	Asia Pacific Including Japan	-0.4
£ High Yield	12.3	China/Greater China	-10.6	Mixed Investment 0-35% Shares	-0.7
Mixed Investment 0-35% Shares	9.2	Europe Excluding UK	-10.8	Money Market	-0.8
Short Term Money Market	8.9	Europe Including UK	-12.8	£ Strategic Bond	-0.8
Global Emerging Markets Bond	7.7	UK Smaller Companies	-17.9	North America	-1.6
Property Other	6.8	Flexible Investment	-22.1	£ High Yield	-3.4
UK Index Linked Gilts	6.6	Money Market	-22.3	Targeted Absolute Return	-4.1
Technology and Telecommunications	3.9	Global Equity Income	-29.8	UK Equity Income	-4.6
European Smaller Companies	3.5	£ High Yield	-33.8	European Smaller Companies	-5.2
North American Smaller Companies	2.9	European Smaller Companies	-34.0	China/Greater China	-5.4
China/Greater China	2.7	Short Term Money Market	-38.3	UK Smaller Companies	-7.6
Europe Including UK	2.5	Global Emerging Markets	-56.2	Short Term Money Market	-11.4
UK Equity and Bond Income	2.3	Global Bonds	-59.1	£ Corporate Bond	-14.6
Money Market	1.5	Specialist	-70.6	Europe Excluding UK	-14.7
Japanese Smaller Companies	1.3	Targeted Absolute Return	-138.0	Technology and Telecommunications	-29.1
Asia Pacific Including Japan	0.7	UK All Companies	-390.5	UK All Companies	-54.9
<b>Total</b>	<b>1,171.3</b>	<b>Total</b>	<b>699.8</b>	<b>Total</b>	<b>-2.2</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 Investment Association sector.



**TABLE 7: NET RETAIL SALES BY THE INVESTMENT ASSOCIATION SECTORS**

THE  
INVESTMENT  
ASSOCIATION

IA Sector	Net Retail Sales £m												
	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18
Asia Pacific Excluding Japan	-1	132	196	126	240	180	239	216	78	27	86	29	97
Asia Pacific Including Japan	-1	-3	2	5	6	-9	5	6	0	0	1	2	-1
China/Greater China	-7	15	49	-17	62	23	-12	13	-1	-23	-15	-13	-11
Europe Excluding UK	491	179	291	277	258	220	125	110	-49	-303	-138	-258	-11
Europe Including UK	-3	14	43	-5	7	-21	-17	1	-5	2	2	-14	-13
European Smaller Companies	35	31	14	24	20	21	22	-56	-34	-34	-20	-31	-34
Global	541	354	215	412	677	54	469	602	356	293	397	417	236
Global Emerging Markets	-96	124	161	95	171	-10	-89	273	6	-205	-51	47	-56
Global Equity Income	68	-94	43	0	-23	20	-5	23	-62	-69	-55	-6	-30
Japan	198	234	188	148	348	106	128	17	100	79	-21	21	112
Japanese Smaller Companies	6	20	19	26	22	19	33	24	39	19	22	4	17
North America	190	186	89	-131	144	-6	186	446	172	248	-293	62	181
North American Smaller Companies	0	16	-16	-15	-23	-24	-3	15	39	30	37	36	23
Specialist	-56	-233	-434	-58	-119	-270	-298	-97	-12	-165	-3	-339	-36
Technology and Telecommunications	29	20	49	20	6	16	51	23	24	124	50	66	26
UK All Companies	-112	-224	-81	-121	-259	-176	-432	-261	-1,001	-413	-204	-356	-391
UK Equity Income	-9	-272	-119	-87	-339	-306	-16	72	-300	-2	-174	-21	80
UK Smaller Companies	17	52	15	5	65	-28	-17	47	98	75	62	-51	-18
Unallocated	174	525	67	-215	172	117	263	141	87	-74	-62	103	-85
Unclassified Sector	43	193	0	95	-49	-94	4	-12	271	247	-48	-9	-25
<b>Equity</b>	<b>1,507</b>	<b>1,267</b>	<b>791</b>	<b>586</b>	<b>1,387</b>	<b>-167</b>	<b>637</b>	<b>1,602</b>	<b>-193</b>	<b>-143</b>	<b>-426</b>	<b>-312</b>	<b>63</b>
£ Corporate Bond	247	158	184	296	75	-256	168	-320	-52	105	114	126	83
£ High Yield	72	-42	81	15	86	-47	-201	-60	-121	23	-8	-81	-34
£ Strategic Bond	885	1,582	1,472	333	808	328	-181	29	168	-413	18	-304	24
Global Bonds	237	355	221	217	486	-55	113	241	161	-120	-37	82	-59
Global Emerging Markets Bond	65	82	10	18	107	-4	23	68	30	-172	-115	16	31
Specialist	31	-55	-9	-84	-340	-1	-71	33	38	48	202	-18	-63
UK Gilts	60	32	48	48	67	-21	-132	41	34	10	118	92	141
UK Index Linked Gilts	16	0	-10	11	-4	11	-31	-31	99	32	15	-60	97
Unallocated	402	-18	120	134	118	-69	31	125	134	-38	221	137	-75
Unclassified Sector	-87	21	-15	48	63	-53	-29	-242	42	264	-16	-170	-109
<b>Fixed Income</b>	<b>1,929</b>	<b>2,116</b>	<b>2,102</b>	<b>1,037</b>	<b>1,465</b>	<b>-165</b>	<b>-309</b>	<b>-116</b>	<b>531</b>	<b>-260</b>	<b>513</b>	<b>-180</b>	<b>35</b>
Money Market	59	18	42	-76	-55	-34	-4	-37	-19	9	-9	-9	-22
Short Term Money Market	178	25	48	84	-103	84	-78	-114	38	-18	-11	-118	-38
Unallocated	147	228	116	32	-28	334	-63	-53	-35	143	107	-190	38
Unclassified Sector	35	-1	-3	37	-28	71	32	-32	31	136	89	24	60
<b>Money Markets</b>	<b>419</b>	<b>270</b>	<b>203</b>	<b>77</b>	<b>-213</b>	<b>455</b>	<b>-113</b>	<b>-235</b>	<b>15</b>	<b>270</b>	<b>177</b>	<b>-292</b>	<b>38</b>
Flexible Investment	172	59	65	106	100	112	-73	70	-54	-32	-5	-30	-22
Mixed Investment 0-35% Shares	150	83	77	52	101	19	26	46	133	51	22	77	34
Mixed Investment 20-60% Shares	242	129	280	267	212	258	251	227	142	116	48	102	11
Mixed Investment 40-85% Shares	262	175	255	255	248	239	336	346	191	282	271	304	268
Specialist	0	-2	1	-1	-1	10	-9	-16	0	0	-2	0	-2
UK Equity and Bond Income	-9	-7	-5	-7	-6	-14	-15	6	-19	-14	1	-5	0
Unallocated	207	254	301	482	211	241	215	203	113	51	160	121	129
Unclassified Sector	130	220	209	557	103	181	151	208	67	-15	60	-17	0
<b>Mixed Asset</b>	<b>1,152</b>	<b>912</b>	<b>1,183</b>	<b>1,711</b>	<b>968</b>	<b>1,045</b>	<b>883</b>	<b>1,092</b>	<b>572</b>	<b>439</b>	<b>555</b>	<b>552</b>	<b>418</b>
Property	1	54	96	124	74	94	69	-14	-18	52	164	-28	0
Property Other	0	0	0	0	0	0	0	0	0	0	0	0	5
UK Direct Property	0	0	0	0	0	0	0	0	0	0	0	0	9
Unallocated	-1	0	0	0	0	0	-1	-1	-1	-1	0	0	-1
<b>Property</b>	<b>1</b>	<b>54</b>	<b>96</b>	<b>124</b>	<b>74</b>	<b>94</b>	<b>68</b>	<b>-15</b>	<b>-19</b>	<b>52</b>	<b>164</b>	<b>-29</b>	<b>13</b>
Protected	-45	-14	-23	1	-1	-56	-8	0	0	-45	-7	0	0
Specialist	25	28	-2	30	15	32	-39	39	51	51	-31	27	30
Targeted Absolute Return	273	400	-21	246	166	-147	191	-132	516	142	-167	-165	-138
Unallocated	3	19	-17	-1	-29	4	2	-4	2	2	20	2	9
Unclassified Sector	19	50	0	-1	1	0	0	188	1	0	0	-2	2
Volatility Managed	471	196	185	149	122	131	198	164	138	149	176	183	172
<b>Others</b>	<b>746</b>	<b>679</b>	<b>123</b>	<b>423</b>	<b>275</b>	<b>-37</b>	<b>344</b>	<b>255</b>	<b>708</b>	<b>298</b>	<b>-8</b>	<b>44</b>	<b>75</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>2008</b>		Mixed Investment 20-60% Shares	Europe Excluding UK	£ Corporate Bond	UK Gilts
<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>2016</b>	<b>Q4</b>	Targeted Absolute Return	UK All Companies	Short Term Money Market	UK All Companies
<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>2017</b>	<b>Sep</b>	£ Strategic Bond	UK All Companies	Global Bonds	Targeted Absolute Return
	<b>Oct</b>	£ Strategic Bond	UK Equity Income	Global Bonds	UK Index Linked Gilts
	<b>Nov</b>	£ Strategic Bond	Specialist	UK All Companies	£ Corporate Bond
	<b>Q4 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 Mar</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 Jun</b>	Global	£ Strategic Bond	Global Bonds	Global Emerging Markets Bond
	<b>Jul</b>	Global	North America	Volatility Managed	Global Emerging Markets Bond
	<b>Aug</b>	Global	UK All Companies	Specialist	Targeted Absolute Return
	<b>Q3 Sep</b>	Mixed Investment 40-85% Shares	UK All Companies	Specialist	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 sit outside the main sectors

**TABLE 9: GROSS RETAIL SALES BY DISTRIBUTION CHANNEL**

		Gross Retail Sales £m														
		Total	Direct	% of Total	Execution only Intermediaries	% of Total	Trustees and Custodians	% of Total	Discretionary Manager	% of Total	UK fund platforms	% of Total	Other UK Intermediaries including IFAs	% of Total	Non-UK Intermediaries	% of Total
<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>2016</b>	<b>Q4</b>	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
<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>	67,774	5,332	7.9	263	0.4	1,599	2.4	7,640	11.3	26,880	39.7	21,805	32.2	4,254	6.3
	<b>Q2</b>	70,019	5,303	7.6	346	0.5	1,954	2.8	7,517	10.7	28,826	41.2	21,519	30.7	4,555	6.5
	<b>Q3</b>	57,856	4,306	7.4	382	0.7	1,172	2.0	6,980	12.1	25,688	44.4	15,404	26.6	3,924	6.8
<b>2017</b>	<b>Sep</b>	20,460	1,621	7.9	91	0.4	742	3.6	2,106	10.3	8,982	43.9	5,647	27.6	1,271	6.2
	<b>Oct</b>	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
	<b>Nov</b>	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
	<b>Q4 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>	22,838	1,576	6.9	65	0.3	504	2.2	2,661	11.7	8,445	37.0	8,131	35.6	1,456	6.4
	<b>Feb</b>	21,565	1,455	6.7	108	0.5	416	1.9	2,365	11.0	8,805	40.8	7,075	32.8	1,340	6.2
	<b>Q1 Mar</b>	23,372	2,301	9.8	90	0.4	679	2.9	2,614	11.2	9,630	41.2	6,599	28.2	1,459	6.2
	<b>Apr</b>	24,276	2,210	9.1	92	0.4	796	3.3	2,563	10.6	9,887	40.7	7,376	30.4	1,352	5.6
	<b>May</b>	23,283	1,805	7.8	168	0.7	604	2.6	2,493	10.7	9,341	40.1	7,512	32.3	1,359	5.8
	<b>Q2 Jun</b>	22,461	1,288	5.7	86	0.4	553	2.5	2,460	11.0	9,597	42.7	6,631	29.5	1,845	8.2
	<b>Jul</b>	20,837	1,328	6.4	101	0.5	478	2.3	2,312	11.1	8,979	43.1	5,910	28.4	1,728	8.3
	<b>Aug</b>	19,585	1,482	7.6	214	1.1	308	1.6	2,665	13.6	8,484	43.3	5,246	26.8	1,186	6.1
	<b>Q3 Sep</b>	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

**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>2016</b>	<b>Q4</b>	5,428	-31	-34	74	868	3,100	1,535	-84
<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>	6,691	-374	49	-102	646	4,966	1,263	243
	<b>Q2</b>	4,852	-166	67	121	598	3,661	218	351
	<b>Q3</b>	1,399	-897	-182	-145	-78	3,152	-387	-63
<b>2017</b>	<b>Sep</b>	5,753	2	32	261	485	2,236	2,360	378
	<b>Oct</b>	5,298	-148	11	92	892	1,963	1,803	684
	<b>Nov</b>	4,497	-161	28	60	-209	1,872	2,730	178
	<b>Q4 Dec</b>	3,958	33	-4	348	7	1,967	1,386	222
<b>2018</b>	<b>Jan</b>	3,956	-154	15	146	433	1,890	1,297	329
	<b>Feb</b>	1,225	-291	29	-75	-73	1,420	348	-133
	<b>Q1 Mar</b>	1,510	71	5	-173	286	1,656	-383	47
	<b>Apr</b>	2,582	337	21	-2	707	1,606	-302	214
	<b>May</b>	1,615	-58	60	56	271	894	417	-24
	<b>Q2 Jun</b>	655	-445	-14	67	-380	1,161	104	162
	<b>Jul</b>	974	-266	-11	-18	25	1,210	-103	138
	<b>Aug</b>	-217	-339	-113	-132	92	901	-519	-108
	<b>Q3 Sep</b>	642	-293	-58	5	-195	1,041	235	-94

**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>2008</b>		58,731	25,540	6,023	11,678	15,489	3,935	1,039	43	1,607	1,246
<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>2016</b>	<b>Q4</b>	226,466	78,008	9,759	55,639	83,059	2,120	171	-36	1,410	575
<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>	279,731	93,166	9,026	82,510	95,030	1,516	253	3	1,391	-131
<b>2017</b>	<b>Sep</b>	252,095	86,243	10,039	66,432	89,381	1,346	161	0	774	411
	<b>Oct</b>	255,239	87,706	10,229	68,632	88,672	1,199	106	7	742	343
	<b>Nov</b>	253,652	87,062	10,199	69,043	87,348	1,498	72	25	870	532
	<b>Q4 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 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 Jun</b>	276,414	90,260	8,845	84,131	93,178	888	162	-4	656	74
	<b>Jul</b>	280,616	93,694	9,087	81,994	95,842	820	140	-1	399	282
	<b>Aug</b>	281,505	93,636	9,094	82,685	96,090	806	112	-2	539	157
	<b>Q3 Sep</b>	279,731	93,166	9,026	82,510	95,030	-110	1	6	453	-569

**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 September 2018 are the Investment Association estimates.

(2) Figures are for Authorised Investment Funds (OEICs and Unit Trusts) 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 4.7% of platform funds under administration at end September 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>2016</b>	<b>Q4</b>	76,882	78,008		-706	171	-535
<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	93,166		-650	253	-397
<b>2017</b>	<b>Sep</b>	72,923	86,243		-201	161	-40
	<b>Oct</b>	73,950	87,706		-224	106	-117
	<b>Nov</b>	73,264	87,062		-195	72	-124
	<b>Q4 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 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>Q2 Jun</b>	74,911	90,260		-224	162	-62
	<b>Jul</b>	75,747	93,694		-229	140	-90
	<b>Aug</b>	75,248	93,636		-223	112	-111
	<b>Q3 Sep</b>	75,019	93,166		-198	1	-197

**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>2008</b>		29,929	8.2	15,879	53.1	14,050	46.9	992	54	938
<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>2016</b>	<b>Q4</b>	127,179	12.0	66,315	52.1	60,864	47.9	1,153	881	272
<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>	151,050	12.7	79,345	52.5	71,706	47.5	1,883	739	1,144
	<b>Q2</b>	153,978	12.3	77,658	50.4	76,320	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>2017</b>	<b>Sep</b>	145,515	12.3	76,787	52.8	68,728	47.2	1,170	752	418
	<b>Oct</b>	149,310	12.3	78,469	52.6	70,841	47.4	772	296	476
	<b>Nov</b>	150,053	12.4	78,639	52.4	71,414	47.6	835	309	526
	<b>Q4 Dec</b>	152,955	12.4	80,262	52.5	72,693	47.5	790	318	472
<b>2018</b>	<b>Jan</b>	153,974	12.4	80,686	52.4	73,288	47.6	649	250	399
	<b>Feb</b>	153,195	12.5	80,336	52.4	72,860	47.6	620	269	351
	<b>Q1 Mar</b>	151,050	12.7	79,345	52.5	71,706	47.5	614	221	394
	<b>Apr</b>	148,745	12.1	74,311	50.0	74,434	50.0	789	357	432
	<b>May</b>	151,782	12.1	75,661	49.8	76,121	50.2	583	311	272
	<b>Q2 Jun</b>	153,978	12.3	77,658	50.4	76,320	49.6	674	332	342
	<b>Jul</b>	156,519	12.4	78,887	50.4	77,632	49.6	353	180	172
	<b>Aug</b>	157,407	12.4	79,328	50.4	78,079	49.6	525	328	197
	<b>Q3 Sep</b>	157,795	12.5	79,779	50.6	78,016	49.4	469	298	171

**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>2008</b>		22,575	6.0	4,531	1.2	294	182
<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>2016</b>	<b>Q4</b>	139,712	13.2	12,430	1.2	1,904	208
<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>	176,086	14.8	15,173	1.3	2,784	287
	<b>Q2</b>	189,655	15.2	16,322	1.3	1,661	330
	<b>Q3</b>	194,262	15.4	16,936	1.3	2,492	335
<b>2017</b>	<b>Sep</b>	171,721	14.5	14,525	1.2	1,216	108
	<b>Oct</b>	176,084	14.5	14,978	1.2	753	76
	<b>Nov</b>	175,449	14.5	15,017	1.2	279	98
	<b>Q4 Dec</b>	180,240	14.6	15,423	1.2	234	151
<b>2018</b>	<b>Jan</b>	180,562	14.6	15,553	1.3	1,089	148
	<b>Feb</b>	179,133	14.7	15,262	1.3	853	2
	<b>Q1 Mar</b>	176,086	14.8	15,173	1.3	842	138
	<b>Apr</b>	182,334	14.8	15,827	1.3	621	110
	<b>May</b>	187,922	15.0	16,282	1.3	600	119
	<b>Q2 Jun</b>	189,655	15.2	16,322	1.3	440	101
	<b>Jul</b>	192,607	15.2	16,667	1.3	641	164
	<b>Aug</b>	193,370	15.3	16,959	1.3	736	91
	<b>Q3 Sep</b>	194,262	15.4	16,936	1.3	1,115	80

**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.