

## SUMMARY

	May 2018	Apr 2018	May 2017
<b>UK Investors</b>			
<b>Funds under management</b>			
<b>All funds<sup>2</sup></b>	£ 1,232.5 bn	£ 1,212.1 bn	£ 1,126.1 bn
<b>Funds of funds</b>	£ 151.5 bn	£ 148.7 bn	£ 139.7 bn
<b>Tracker funds</b>	£ 173.3 bn	£ 168.5 bn	£ 156.5 bn
<b>Ethical funds</b>	£ 16.3 bn	£ 15.8 bn	£ 13.7 bn
<b>ISAs</b>	£ 168.4 bn	£ 164.8 bn	£ 159.6 bn
<b>Net retail sales</b>			
<b>All funds</b>	£ 1,906 m	£ 2,365 m	£ 3,812 m
<b>Equity funds</b>	£ 264 m	£ 1,601 m	£ 961 m
<b>Fixed income funds</b>	£ 360 m	-£ 210 m	£ 833 m
<b>Mixed asset funds</b>	£ 572 m	£ 1,102 m	£ 1,086 m
<b>Funds of funds</b>	£ 584 m	£ 789 m	£ 654 m
<b>Tracker funds</b>	£ 466 m	£ 522 m	£ 991 m
<b>Ethical funds</b>	£ 119 m	£ 110 m	£ 65 m
<b>ISAs</b>	-£ 15 m	£ 933 m	£ 340 m

### Notes:

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- (2) Industry funds under management includes money invested in the underlying funds in which funds of funds invest, but excludes money invested in funds of funds themselves (other than funds of overseas funds) to avoid double-counting.
- (3) ISA figures are based on information from fund managers and five fund platforms that provide data to the Investment Association. These are AEGON, Fidelity, Hargreaves Lansdown, Old Mutual Wealth and Transact. The figures do not include business through other ISA providers such as wealth managers.

**TABLE 2: FUNDS UNDER MANAGEMENT BY DOMICILE**

		UK Investors			UK Domiciled Funds		
		Total FUM	<i>of which held in UK domiciled funds</i>	<i>of which held in overseas domiciled funds</i>	Total FUM	<i>of which held by UK investors</i>	<i>of which held by overseas investors</i>
<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>1,061,275</b>	953,617	107,658	<b>1,020,727</b>	953,617	67,111
<b>2017</b>		<b>1,219,814</b>	1,072,589	147,225	<b>1,159,227</b>	1,072,589	86,638
<b>2016</b>	<b>Q2</b>	<b>956,647</b>	855,780	100,868	<b>918,857</b>	855,780	63,077
	<b>Q3</b>	<b>1,020,984</b>	914,420	106,564	<b>985,694</b>	914,420	71,274
	<b>Q4</b>	<b>1,061,275</b>	953,617	107,658	<b>1,020,727</b>	953,617	67,111
<b>2017</b>	<b>Q1</b>	<b>1,104,811</b>	997,941	106,870	<b>1,071,733</b>	997,941	73,792
	<b>Q2</b>	<b>1,120,187</b>	1,007,720	112,467	<b>1,086,508</b>	1,007,720	78,789
	<b>Q3</b>	<b>1,173,818</b>	1,038,783	135,035	<b>1,118,003</b>	1,038,783	79,220
	<b>Q4</b>	<b>1,219,814</b>	1,072,589	147,225	<b>1,159,227</b>	1,072,589	86,638
<b>2018</b>	<b>Q1</b>	<b>1,176,088</b>	1,036,211	139,877	<b>1,111,867</b>	1,036,211	75,656
<b>2017</b>	<b>May</b>	<b>1,126,055</b>	1,016,191	109,864	<b>1,094,551</b>	1,016,191	78,360
	<b>Q2 Jun</b>	<b>1,120,187</b>	1,007,720	112,467	<b>1,086,508</b>	1,007,720	78,789
	<b>Jul</b>	<b>1,140,609</b>	1,026,387	114,222	<b>1,107,110</b>	1,026,387	80,723
	<b>Aug</b>	<b>1,180,542</b>	1,045,052	135,490	<b>1,123,235</b>	1,045,052	78,184
	<b>Q3 Sep</b>	<b>1,173,818</b>	1,038,783	135,035	<b>1,118,003</b>	1,038,783	79,220
	<b>Oct</b>	<b>1,204,558</b>	1,062,686	141,873	<b>1,144,768</b>	1,062,686	82,083
	<b>Nov</b>	<b>1,196,892</b>	1,052,554	144,338	<b>1,136,716</b>	1,052,554	84,162
	<b>Q4 Dec</b>	<b>1,219,814</b>	1,072,589	147,225	<b>1,159,227</b>	1,072,589	86,638
<b>2018</b>	<b>Jan</b>	<b>1,224,182</b>	1,077,161	147,022	<b>1,165,202</b>	1,077,161	88,041
	<b>Feb</b>	<b>1,206,215</b>	1,058,701	147,514	<b>1,145,181</b>	1,058,701	86,480
	<b>Q1 Mar</b>	<b>1,176,088</b>	1,036,211	139,877	<b>1,111,867</b>	1,036,211	75,656
	<b>Apr</b>	<b>1,212,108</b>	1,069,109	142,999	<b>1,146,652</b>	1,069,109	77,542
	<b>May</b>	<b>1,232,451</b>	1,087,520	144,932	<b>1,165,453</b>	1,087,520	77,933

**Notes:**

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

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

		All Funds Including Funds of Funds <sup>3</sup>														
Industry Total <sup>2</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>		231,589	59.1%	82,711	21.1%	3,200	0.8%	56,332	14.4%	7,907	2.0%	9,939	2.5%	391,677
<b>2009</b>		<b>484,270</b>		304,521	58.2%	106,916	20.4%	4,641	0.9%	77,435	14.8%	10,154	1.9%	19,611	3.7%	523,277
<b>2010</b>		<b>587,998</b>		364,112	56.9%	125,691	19.6%	4,119	0.6%	107,270	16.8%	13,195	2.1%	25,315	4.0%	639,702
<b>2011</b>		<b>578,646</b>		341,079	53.7%	132,316	20.8%	4,580	0.7%	113,263	17.8%	13,681	2.2%	29,937	4.7%	634,856
<b>2012</b>		<b>703,621</b>		402,819	52.2%	163,966	21.3%	6,916	0.9%	130,875	17.0%	14,431	1.9%	52,364	6.8%	771,370
<b>2013</b>		<b>820,437</b>		499,723	55.5%	167,572	18.6%	9,273	1.0%	152,801	17.0%	17,156	1.9%	53,421	5.9%	899,946
<b>2014</b>		<b>892,469</b>		535,233	54.6%	192,361	19.6%	10,660	1.1%	159,606	16.3%	24,004	2.4%	58,565	6.0%	980,429
<b>2015</b>		<b>929,733</b>		567,903	55.2%	182,037	17.7%	11,501	1.1%	167,060	16.2%	31,963	3.1%	67,745	6.6%	1,028,208
<b>2016</b>		<b>1,061,275</b>		640,136	54.3%	211,400	17.9%	20,161	1.7%	199,818	17.0%	28,530	2.4%	78,396	6.7%	1,178,442
<b>2017</b>		<b>1,219,814</b>		726,674	53.4%	242,955	17.8%	25,113	1.8%	221,766	16.3%	30,634	2.3%	114,156	8.4%	1,361,298
<b>2016</b>	<b>Q2</b>	<b>956,647</b>		568,202	53.6%	197,828	18.7%	13,598	1.3%	179,593	16.9%	29,159	2.7%	72,165	6.8%	1,060,544
	<b>Q3</b>	<b>1,020,984</b>		609,843	53.8%	210,066	18.5%	16,297	1.4%	192,911	17.0%	28,414	2.5%	76,113	6.7%	1,133,644
	<b>Q4</b>	<b>1,061,275</b>		640,136	54.3%	211,400	17.9%	20,161	1.7%	199,818	17.0%	28,530	2.4%	78,396	6.7%	1,178,442
<b>2017</b>	<b>Q1</b>	<b>1,104,811</b>		669,637	54.5%	216,507	17.6%	21,737	1.8%	210,907	17.2%	28,401	2.3%	81,759	6.7%	1,228,948
	<b>Q2</b>	<b>1,120,187</b>		674,046	53.9%	219,305	17.5%	23,297	1.9%	198,285	15.9%	28,760	2.3%	106,067	8.5%	1,249,760
	<b>Q3</b>	<b>1,173,818</b>		694,238	53.1%	240,269	18.4%	23,617	1.8%	210,062	16.1%	29,477	2.3%	110,672	8.5%	1,308,335
	<b>Q4</b>	<b>1,219,814</b>		726,674	53.4%	242,955	17.8%	25,113	1.8%	221,766	16.3%	30,634	2.3%	114,156	8.4%	1,361,298
<b>2018</b>	<b>Q1</b>	<b>1,176,088</b>		692,534	52.6%	239,369	18.2%	24,796	1.9%	217,019	16.5%	30,792	2.3%	111,463	8.5%	1,315,973
<b>2017</b>	<b>May</b>	<b>1,126,055</b>		680,647	54.2%	219,407	17.5%	22,901	1.8%	198,343	15.8%	28,741	2.3%	104,947	8.4%	1,254,986
	<b>Jun</b>	<b>1,120,187</b>		674,046	53.9%	219,305	17.5%	23,297	1.9%	198,285	15.9%	28,760	2.3%	106,067	8.5%	1,249,760
	<b>Jul</b>	<b>1,140,609</b>		685,904	53.9%	221,145	17.4%	23,188	1.8%	206,295	16.2%	28,942	2.3%	107,052	8.4%	1,272,525
	<b>Aug</b>	<b>1,180,542</b>		701,147	53.3%	241,952	18.4%	23,254	1.8%	209,805	15.9%	29,425	2.2%	109,814	8.3%	1,315,397
	<b>Q3</b>	<b>1,173,818</b>		694,238	53.1%	240,269	18.4%	23,617	1.8%	210,062	16.1%	29,477	2.3%	110,672	8.5%	1,308,335
	<b>Oct</b>	<b>1,204,558</b>		715,473	53.3%	243,146	18.1%	24,112	1.8%	216,826	16.1%	30,078	2.2%	113,109	8.4%	1,342,743
	<b>Nov</b>	<b>1,196,892</b>		710,245	53.2%	240,510	18.0%	25,362	1.9%	217,335	16.3%	30,153	2.3%	112,072	8.4%	1,335,678
	<b>Q4</b>	<b>1,219,814</b>		726,674	53.4%	242,955	17.8%	25,113	1.8%	221,766	16.3%	30,634	2.3%	114,156	8.4%	1,361,298
<b>2018</b>	<b>Jan</b>	<b>1,224,182</b>		730,588	53.5%	242,375	17.7%	24,904	1.8%	222,656	16.3%	30,724	2.2%	115,317	8.4%	1,366,563
	<b>Feb</b>	<b>1,206,215</b>		717,312	53.2%	240,720	17.9%	25,408	1.9%	220,639	16.4%	30,498	2.3%	113,444	8.4%	1,348,021
	<b>Q1</b>	<b>1,176,088</b>		692,534	52.6%	239,369	18.2%	24,796	1.9%	217,019	16.5%	30,792	2.3%	111,463	8.5%	1,315,973
	<b>Apr</b>	<b>1,212,108</b>		724,236	53.7%	240,639	17.8%	23,038	1.7%	217,369	16.1%	31,192	2.3%	113,008	8.4%	1,349,484
	<b>May</b>	<b>1,232,451</b>		740,915	54.0%	242,725	17.7%	23,403	1.7%	220,315	16.1%	31,334	2.3%	113,631	8.3%	1,372,323

**Notes:**

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- (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.

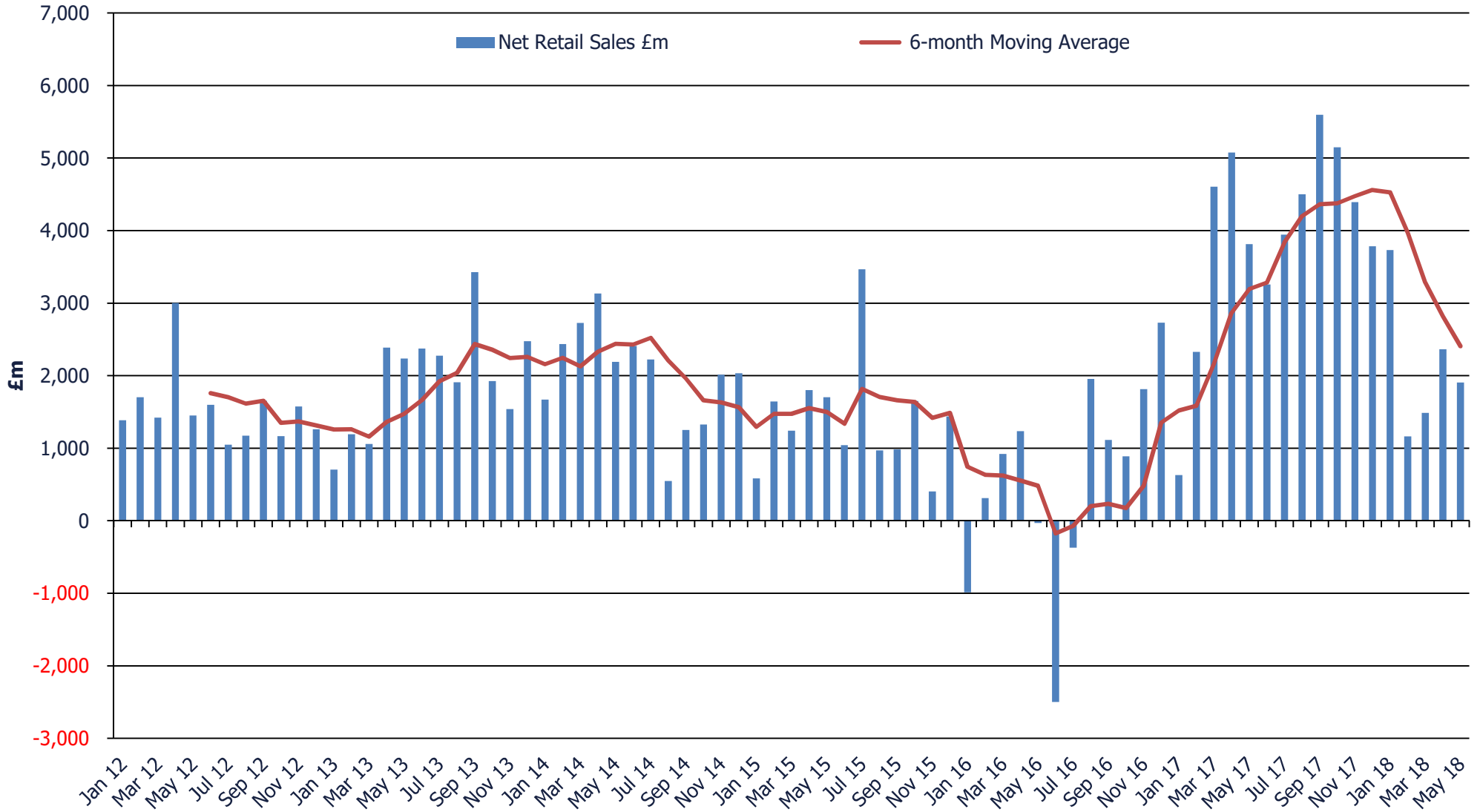
**TABLE 4: NET SALES**

		Net Sales £m		
		Total	Retail	Institutional
<b>2008</b>		202	4,824	-4,621
<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>		15,815	7,079	8,736
<b>2017</b>		63,168	47,072	16,096
<b>2016</b>	<b>Q2</b>	468	-1,292	1,760
	<b>Q3</b>	4,888	2,696	2,191
	<b>Q4</b>	10,081	5,430	4,651
<b>2017</b>	<b>Q1</b>	14,222	7,561	6,661
	<b>Q2</b>	16,396	12,146	4,251
	<b>Q3</b>	15,411	14,041	1,371
	<b>Q4</b>	17,138	13,324	3,814
<b>2018</b>	<b>Q1</b>	9,229	6,378	2,851
<b>2017</b>	<b>May</b>	4,156	3,812	344
	<b>Q2 Jun</b>	4,557	3,257	1,300
	<b>Jul</b>	3,979	3,943	36
	<b>Aug</b>	5,838	4,501	1,337
	<b>Q3 Sep</b>	5,594	5,597	-3
	<b>Oct</b>	7,272	5,148	2,124
	<b>Nov</b>	3,958	4,394	-436
	<b>Q4 Dec</b>	5,908	3,782	2,126
<b>2018</b>	<b>Jan</b>	4,270	3,730	539
	<b>Feb</b>	3,156	1,162	1,994
	<b>Q1 Mar</b>	1,804	1,486	318
	<b>Apr</b>	-6,401	2,365	-8,765
	<b>May</b>	2,136	1,906	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) Prior to January 2012 data is presented according to Net Sales for UK Domiciled funds.

# CHART A: NET RETAIL SALES (UK INVESTORS)



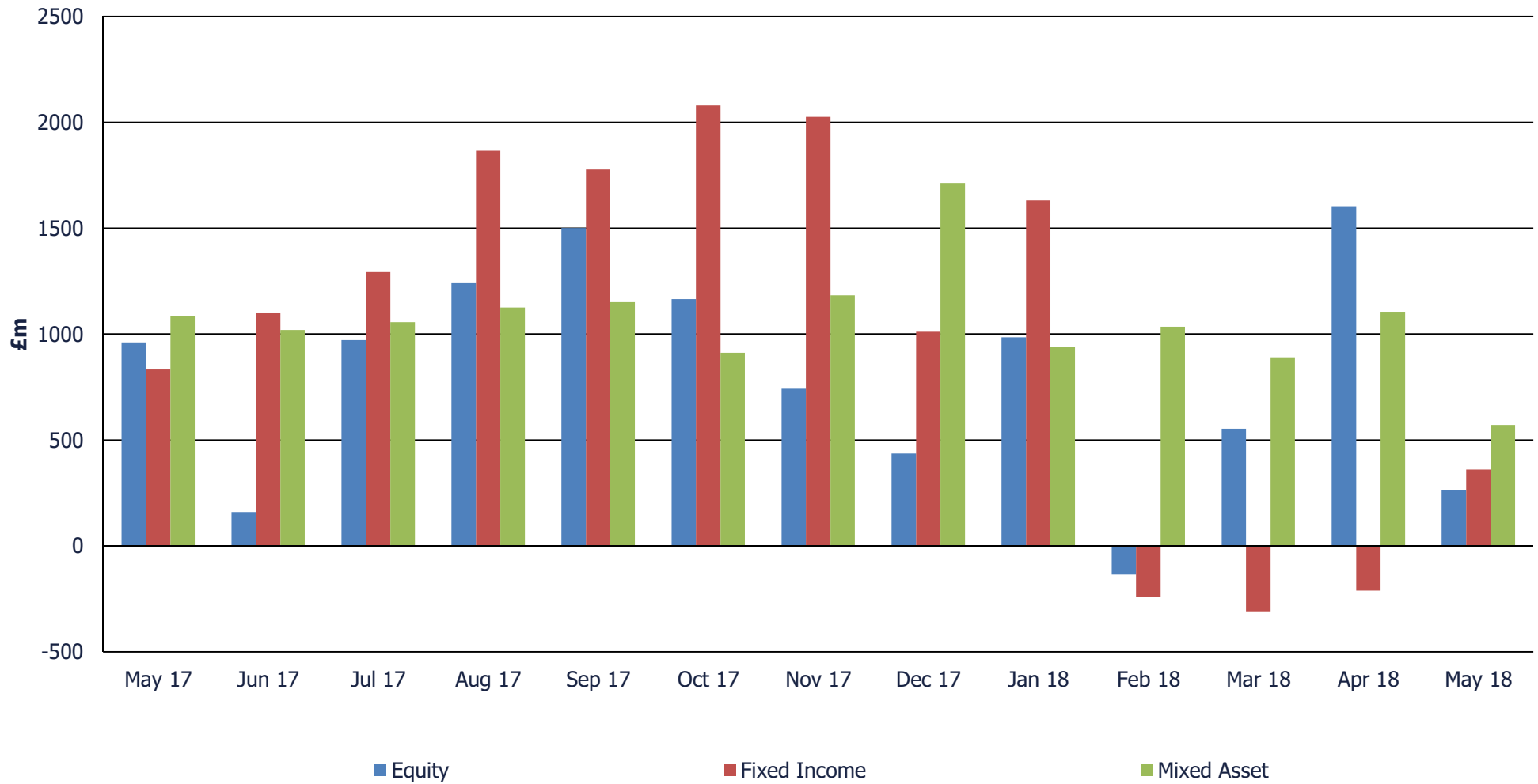
**TABLE 5: NET RETAIL SALES OF FUNDS BY ASSET CLASS**

	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	-1,120	1,970	240	2,129	-390	1,994	-1,161	159	-2,463	2,325	-48	525	-1,659
<b>2009</b>	29,774	7,958	9,077	-49	6,649	1,814	4,326	7,871	1,409	-285	3,923	-274	1,015	2,082
<b>2010</b>	30,141	6,741	7,153	1	11,289	1,781	3,176	7,176	1,104	-391	5,533	179	868	-118
<b>2011</b>	17,949	2,273	4,627	22	9,220	530	1,278	2,756	-457	-1,050	3,342	737	2	182
<b>2012</b>	18,437	3,390	7,251	-644	5,304	374	2,762	3,957	665	-662	4,474	17	293	-830
<b>2013</b>	23,507	13,313	972	-320	6,901	1,674	967	12,596	908	1,585	3,481	1,079	1,272	4,271
<b>2014</b>	23,966	10,603	2,728	552	5,123	3,125	1,835	9,808	56	1,013	2,821	581	1,232	4,106
<b>2015</b>	16,930	7,477	-1,638	422	4,607	1,867	4,195	7,673	-1,038	3,839	975	1,247	603	2,047
<b>2016</b>	7,079	-8,536	4,402	2,839	5,684	-1,818	4,508	-7,718	-952	-3,546	2,900	-907	-350	-4,863
<b>2017</b>	47,072	10,652	14,330	3,313	13,352	-137	5,561	9,199	-32	2,891	5,923	1,722	1,329	-2,634
<b>2016 Q2</b>	-1,292	-3,950	1,289	575	888	-1,176	1,082	-3,919	-276	-1,351	156	-603	-195	-1,650
<b>Q3</b>	2,696	-3,409	2,832	676	1,852	-339	1,084	-3,076	-123	-1,431	979	-370	-237	-1,894
<b>Q4</b>	5,430	35	678	1,067	2,512	-102	1,240	157	-307	-769	1,648	16	148	-579
<b>2017 Q1</b>	7,561	1,368	2,157	533	2,959	-79	623	1,019	-275	-237	1,056	75	213	187
<b>Q2</b>	12,146	3,225	2,117	1,324	3,249	154	2,077	3,064	-159	815	2,643	626	593	-1,454
<b>Q3</b>	14,041	3,714	4,938	906	3,334	-485	1,633	3,346	-78	1,444	1,728	394	393	-536
<b>Q4</b>	13,324	2,344	5,118	550	3,811	273	1,228	1,770	481	868	496	627	130	-831
<b>2018 Q1</b>	6,378	1,403	1,083	129	2,867	239	657	989	732	636	270	587	273	-1,508
<b>2017 May</b>	3,812	961	833	272	1,086	78	582	992	12	342	701	258	146	-467
<b>Q2 Jun</b>	3,257	159	1,099	228	1,019	37	714	-10	-123	207	708	143	149	-1,093
<b>Jul</b>	3,943	971	1,294	72	1,057	38	511	849	44	371	679	59	-37	-267
<b>Aug</b>	4,501	1,241	1,867	416	1,126	-523	375	1,172	-113	553	514	143	241	-166
<b>Q3 Sep</b>	5,597	1,501	1,778	419	1,151	1	747	1,326	-8	520	536	191	190	-103
<b>Oct</b>	5,148	1,165	2,080	270	913	54	666	489	140	224	132	234	202	-444
<b>Nov</b>	4,394	743	2,026	203	1,184	96	143	682	229	348	4	213	73	-185
<b>Q4 Dec</b>	3,782	436	1,011	77	1,714	124	420	600	112	296	359	180	-145	-202
<b>2018 Jan</b>	3,730	986	1,631	-213	941	76	309	824	303	286	348	299	121	-532
<b>Feb</b>	1,162	-136	-240	455	1,036	94	-47	-131	197	219	-131	125	-31	-510
<b>Q1 Mar</b>	1,486	554	-309	-113	890	69	395	296	232	131	53	163	183	-466
<b>Apr</b>	2,365	1,601	-210	-235	1,102	-15	122	1,499	229	54	858	40	461	-142
<b>May</b>	1,906	264	360	62	572	-19	667	-402	70	-88	460	141	211	-1,197

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- (1) Each month small revisions to figures may have been made since the previous press release. This reflects additional information received.
- (2) All sales and repurchases of funds of funds are included. To avoid double counting, transactions between funds of funds and their underlying funds are excluded from January 2010.
- (3) The 'Other' Asset Class includes funds from the 'Targeted Absolute Return' and 'Unclassified' Sectors which, together, contribute to the overwhelming majority of the Net Retail Sales within the asset class. Where possible Unclassified funds have been allocated to an asset class. A large part of the 'Unclassified' Sector is made up of risk-targeted and private funds.
- (4) Regional Equities total does not match the Equity NRS total as Unclassified equity funds are not allocated a region.

### CHART B: NET RETAIL SALES BY ASSET CLASSES (UK DOMICILED FUNDS)



**TABLE 6: THE INVESTMENT ASSOCIATION SECTOR RANKINGS FOR MAY 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	182.4	Targeted Absolute Return	515.6	Global	72.0
Global	110.6	Global	347.2	£ Strategic Bond	46.5
Targeted Absolute Return	79.3	Mixed Investment 40-85% Shares	191.6	Mixed Investment 20-60% Shares	44.6
£ Corporate Bond	69.9	North America	171.8	Mixed Investment 40-85% Shares	37.5
Europe Excluding UK	62.0	£ Strategic Bond	167.7	Volatility Managed	21.8
Specialist	57.0	Mixed Investment 20-60% Shares	141.8	UK Smaller Companies	17.8
North America	56.2	Volatility Managed	138.5	Short Term Money Market	15.0
UK Equity Income	55.9	Mixed Investment 0-35% Shares	133.1	Asia Pacific Excluding Japan	12.3
£ Strategic Bond	52.9	Japan	103.1	Flexible Investment	10.0
Mixed Investment 20-60% Shares	52.2	UK Index Linked Gilts	99.2	Mixed Investment 0-35% Shares	8.4
Mixed Investment 40-85% Shares	50.1	UK Smaller Companies	98.0	Global Bonds	7.9
Global Bonds	29.9	Global Bonds	89.5	Japan	7.7
Flexible Investment	29.1	Specialist	87.5	Property	7.1
Asia Pacific Excluding Japan	28.1	Short Term Money Market	74.1	North America	6.1
Property	26.4	Asia Pacific Excluding Japan	70.6	Technology and Telecommunications	4.4
Volatility Managed	26.4	Global Emerging Markets	49.3	UK Gilts	3.1
Global Emerging Markets	25.2	North American Smaller Companies	39.1	Japanese Smaller Companies	2.7
Japan	24.5	Japanese Smaller Companies	37.8	North American Smaller Companies	2.5
UK Gilts	23.5	Global Emerging Markets Bond	29.7	Global Equity Income	1.7
Global Equity Income	17.1	UK Gilts	26.0	Global Emerging Markets Bond	0.9
UK Smaller Companies	16.6	Technology and Telecommunications	23.9	Global Emerging Markets	0.9
£ High Yield	12.0	Asia Pacific Including Japan	0.2	Asia Pacific Including Japan	0.6
Mixed Investment 0-35% Shares	9.0	Protected	0.1	UK Equity and Bond Income	0.5
Short Term Money Market	9.0	Personal Pensions	0.0	China/Greater China	0.1
Global Emerging Markets Bond	8.7	China/Greater China	-0.5	Europe Including UK	0.0
UK Index Linked Gilts	6.5	Europe Including UK	-5.3	Personal Pensions	0.0
European Smaller Companies	3.6	Property	-18.5	Protected	0.0
Technology and Telecommunications	3.3	UK Equity and Bond Income	-18.7	European Smaller Companies	-1.0
China/Greater China	3.0	Money Market	-19.0	UK Index Linked Gilts	-1.0
North American Smaller Companies	2.6	European Smaller Companies	-33.7	Money Market	-3.0
UK Equity and Bond Income	2.4	Global Equity Income	-47.9	£ Corporate Bond	-4.7
Europe Including UK	1.9	Europe Excluding UK	-48.6	£ High Yield	-5.1
Personal Pensions	1.9	Flexible Investment	-54.5	UK Equity Income	-5.7
Money Market	1.5	£ Corporate Bond	-68.9	Europe Excluding UK	-11.9
Japanese Smaller Companies	1.1	£ High Yield	-121.4	Targeted Absolute Return	-16.2
Asia Pacific Including Japan	0.7	UK Equity Income	-298.9	Specialist	-23.0
Protected	0.3	UK All Companies	-995.7	UK All Companies	-69.7
<b>Total</b>	<b>1,142.7</b>	<b>Total</b>	<b>903.5</b>	<b>Total</b>	<b>190.6</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 (these are funds which have chosen not to be classified) or funds held on fund platforms but not allocated to an Investment



TABLE 7: NET RETAIL SALES BY THE INVESTMENT ASSOCIATION SECTORS

IA Sector	Net Retail Sales £m												
	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18
Asia Pacific Excluding Japan	8	-113	33	-118	-1	129	178	124	234	183	239	210	71
Asia Pacific Including Japan	-1	-2	1	3	-1	-3	2	5	6	-9	5	6	0
China/Greater China	5	-9	11	2	-7	15	49	-17	62	23	-12	13	-1
Europe Excluding UK	290	186	306	510	491	179	291	277	258	220	125	110	-49
Europe Including UK	10	-2	39	10	-6	14	43	-5	7	-22	-17	1	-5
European Smaller Companies	42	22	26	34	35	31	14	24	20	21	22	-56	-34
Global	290	466	599	347	534	356	214	400	664	50	462	586	347
Global Emerging Markets	134	-112	121	30	-96	112	143	52	145	11	-40	267	49
Global Equity Income	68	122	-39	34	68	-94	43	0	-23	20	-5	23	-48
Japan	251	143	47	133	185	215	194	154	277	106	129	16	103
Japanese Smaller Companies	7	1	13	11	6	20	19	26	22	19	33	24	38
North America	136	155	-37	234	190	186	89	-131	144	-6	186	446	172
North American Smaller Companies	10	-7	0	7	0	16	-16	-15	-23	-24	-3	15	39
Specialist	186	224	-2	-9	0	-263	-444	-113	-444	-228	-416	-41	88
Technology and Telecommunications	24	9	0	112	29	20	49	20	6	16	51	23	24
UK All Companies	-520	-479	-197	-13	-112	-224	-81	-121	-259	-176	-432	-261	-996
UK Equity Income	-23	-428	-79	-165	-9	-272	-119	-87	-339	-306	-16	72	-299
UK Smaller Companies	76	-186	10	12	17	52	15	5	65	-28	-17	47	98
Unclassified Sector	-31	169	122	70	176	677	61	-163	162	-5	257	101	666
<b>Equity</b>	<b>961</b>	<b>159</b>	<b>971</b>	<b>1,241</b>	<b>1,501</b>	<b>1,165</b>	<b>743</b>	<b>436</b>	<b>986</b>	<b>-136</b>	<b>554</b>	<b>1,601</b>	<b>264</b>
£ Corporate Bond	231	254	510	210	205	133	173	285	24	-280	146	-328	-69
£ High Yield	65	16	21	-16	72	-42	81	15	86	-47	-201	-60	-121
£ Strategic Bond	398	368	306	1,080	885	1,582	1,472	333	808	328	-181	29	168
Global Bonds	157	76	89	273	179	326	177	158	411	-117	90	198	89
Global Emerging Markets Bond	27	309	106	62	65	82	10	18	107	-4	23	68	30
UK Gilts	7	-23	10	54	54	13	29	40	28	-5	-141	46	26
UK Index Linked Gilts	1	15	54	17	16	0	-10	11	-4	11	-31	-31	99
Unclassified Sector	-53	84	197	187	302	-15	94	152	172	-126	-15	-133	139
<b>Fixed Income</b>	<b>833</b>	<b>1,099</b>	<b>1,294</b>	<b>1,867</b>	<b>1,778</b>	<b>2,080</b>	<b>2,026</b>	<b>1,011</b>	<b>1,631</b>	<b>-240</b>	<b>-309</b>	<b>-210</b>	<b>360</b>
Money Market	-21	90	3	30	59	18	42	-76	-55	-34	-4	-37	-19
Short Term Money Market	159	15	90	154	178	25	48	84	-103	84	-78	-114	74
Unclassified Sector	134	122	-21	232	182	227	113	69	-56	405	-31	-84	7
<b>Money Markets</b>	<b>272</b>	<b>228</b>	<b>72</b>	<b>416</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>62</b>
Flexible Investment	92	106	133	87	172	59	65	106	100	112	-73	70	-54
Mixed Investment 0-35% Shares	126	98	135	88	150	83	77	52	101	19	26	46	133
Mixed Investment 20-60% Shares	218	193	199	231	242	129	280	267	212	258	251	227	142
Mixed Investment 40-85% Shares	211	226	187	232	262	175	255	255	248	239	336	346	192
UK Equity and Bond Income	-2	8	-6	-4	-9	-7	-5	-7	-6	-14	-15	6	-19
Unclassified Sector	440	389	410	492	335	472	512	1,042	286	422	365	405	178
<b>Mixed Asset</b>	<b>1,086</b>	<b>1,019</b>	<b>1,057</b>	<b>1,126</b>	<b>1,151</b>	<b>913</b>	<b>1,184</b>	<b>1,714</b>	<b>941</b>	<b>1,036</b>	<b>890</b>	<b>1,102</b>	<b>572</b>
Property	78	37	38	-523	1	54	96	124	76	94	69	-15	-19
<b>Property</b>	<b>78</b>	<b>37</b>	<b>38</b>	<b>-523</b>	<b>1</b>	<b>54</b>	<b>96</b>	<b>124</b>	<b>76</b>	<b>94</b>	<b>69</b>	<b>-15</b>	<b>-19</b>
Protected	-35	-3	-2	-8	-45	-14	-23	1	-1	-56	-8	0	0
Targeted Absolute Return	388	451	267	158	273	400	-21	246	166	-148	191	-132	516
Unclassified Sector	57	92	45	32	48	83	1	24	22	26	14	90	13
Volatility Managed	172	174	200	193	471	196	185	149	122	131	198	164	138
<b>Others</b>	<b>582</b>	<b>714</b>	<b>511</b>	<b>375</b>	<b>747</b>	<b>666</b>	<b>143</b>	<b>420</b>	<b>309</b>	<b>-47</b>	<b>395</b>	<b>122</b>	<b>667</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.

**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>Q2</b>	Targeted Absolute Return	UK All Companies	Targeted Absolute Return	Europe Excluding UK
	<b>Q3</b>	Targeted Absolute Return	UK All Companies	Targeted Absolute Return	Global Bonds
	<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	Targeted Absolute Return	Global
	<b>Q3</b>	£ Strategic Bond	Property	Property	Global
	<b>Q4</b>	£ Strategic Bond	Specialist	Global Bonds	Mixed Investment 40-85% Shares
<b>2018</b>	<b>Q1</b>	Global	Specialist	North America	Global
<b>2017</b>	<b>May</b>	£ Strategic Bond	UK All Companies	£ Corporate Bond	Global
	<b>Jun</b>	Global	UK All Companies	Targeted Absolute Return	Global
	<b>Jul</b>	Global	UK All Companies	Targeted Absolute Return	Global
	<b>Aug</b>	£ Strategic Bond	Property	Property	Japan
	<b>Q3</b>	£ Strategic Bond	UK All Companies	Global Bonds	Targeted Absolute Return
	<b>Sep</b>	£ Strategic Bond	UK All Companies	Global Bonds	UK Index Linked Gilts
	<b>Oct</b>	£ Strategic Bond	UK Equity Income	UK All Companies	Global
	<b>Nov</b>	£ Strategic Bond	Specialist	UK All Companies	Global
	<b>Q4</b>	Global	North America	Europe Excluding UK	Short Term Money Market
	<b>Dec</b>	Global	North America	North America	Global
<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>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

**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>		243,348	17,884	7.3	1,057	0.4	5,984	2.5	30,575	12.6	105,620	43.4	66,102	27.2	16,126	6.6
<b>2016</b>	<b>Q2</b>	44,950	3,790	8.4	236	0.5	686	1.5	5,338	11.9	21,975	48.9	10,469	23.3	2,456	5.5
	<b>Q3</b>	49,044	4,290	8.7	376	0.8	1,504	3.1	6,442	13.1	22,000	44.9	11,968	24.4	2,464	5.0
	<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>	55,795	4,309	7.7	251	0.5	1,484	2.7	7,144	12.8	25,584	45.9	13,194	23.6	3,829	6.9
	<b>Q2</b>	60,303	4,466	7.4	320	0.5	1,274	2.1	7,776	12.9	27,962	46.4	14,826	24.6	3,679	6.1
	<b>Q3</b>	59,689	4,574	7.7	268	0.4	1,736	2.9	7,128	11.9	25,917	43.4	16,108	27.0	3,958	6.6
	<b>Q4</b>	67,560	4,534	6.7	217	0.3	1,490	2.2	8,528	12.6	26,156	38.7	21,974	32.5	4,660	6.9
<b>2018</b>	<b>Q1</b>	67,141	5,324	7.9	263	0.4	1,596	2.4	7,581	11.3	26,416	39.3	21,757	32.4	4,204	6.3
<b>2017</b>	<b>May</b>	19,796	1,469	7.4	102	0.5	428	2.2	2,743	13.9	9,154	46.2	4,708	23.8	1,191	6.0
	<b>Jun</b>	20,353	1,275	6.3	72	0.4	398	2.0	2,996	14.7	8,950	44.0	5,150	25.3	1,513	7.4
	<b>Jul</b>	18,275	1,413	7.7	105	0.6	322	1.8	2,546	13.9	8,491	46.5	4,029	22.0	1,368	7.5
	<b>Aug</b>	21,225	1,541	7.3	72	0.3	673	3.2	2,496	11.8	8,610	40.6	6,446	30.4	1,387	6.5
	<b>Sep</b>	20,189	1,621	8.0	91	0.4	740	3.7	2,086	10.3	8,815	43.7	5,632	27.9	1,203	6.0
	<b>Oct</b>	22,675	1,572	6.9	61	0.3	408	1.8	3,814	16.8	8,940	39.4	6,230	27.5	1,649	7.3
	<b>Nov</b>	24,119	1,579	6.5	83	0.3	484	2.0	2,639	10.9	9,594	39.8	8,224	34.1	1,517	6.3
	<b>Dec</b>	20,767	1,383	6.7	74	0.4	598	2.9	2,074	10.0	7,622	36.7	7,521	36.2	1,495	7.2
<b>2018</b>	<b>Jan</b>	22,664	1,572	6.9	65	0.3	504	2.2	2,642	11.7	8,328	36.7	8,114	35.8	1,439	6.4
	<b>Feb</b>	21,318	1,455	6.8	108	0.5	414	1.9	2,350	11.0	8,609	40.4	7,061	33.1	1,320	6.2
	<b>Mar</b>	23,158	2,297	9.9	90	0.4	677	2.9	2,589	11.2	9,479	40.9	6,581	28.4	1,444	6.2
	<b>Apr</b>	23,855	2,101	8.8	92	0.4	795	3.3	2,535	10.6	9,691	40.6	7,345	30.8	1,297	5.4
	<b>May</b>	23,816	1,795	7.5	168	0.7	606	2.5	2,490	10.5	9,406	39.5	8,071	33.9	1,280	5.4

**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; Avalon, Aviva Wrap; AEGON; 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>		7,079	-3,248	-74	-580	696	7,560	3,381	-656
<b>2017</b>		47,072	-759	45	1,215	4,821	22,884	15,549	3,316
<b>2016</b>	<b>Q2</b>	-1,292	-1,182	-44	-258	-394	838	-77	-175
	<b>Q3</b>	2,696	-1,172	104	-115	749	2,109	1,197	-175
	<b>Q4</b>	5,430	-31	-34	74	870	3,100	1,535	-84
<b>2017</b>	<b>Q1</b>	7,561	-642	-69	294	1,011	4,585	1,439	944
	<b>Q2</b>	12,146	103	18	-61	1,286	6,983	3,099	717
	<b>Q3</b>	14,041	63	62	487	1,844	5,721	5,148	716
	<b>Q4</b>	13,324	-283	34	496	680	5,595	5,863	939
<b>2018</b>	<b>Q1</b>	6,378	-376	49	-104	649	4,608	1,273	280
<b>2017</b>	<b>May</b>	3,812	34	-7	33	319	2,194	1,064	175
	<b>Q2 Jun</b>	3,257	-256	4	-42	609	1,708	763	470
	<b>Jul</b>	3,943	-89	46	-54	694	1,922	849	576
	<b>Aug</b>	4,501	150	-16	281	677	1,659	1,924	-174
	<b>Q3 Sep</b>	5,597	2	32	260	473	2,140	2,375	315
	<b>Oct</b>	5,148	-153	11	90	881	1,889	1,791	640
	<b>Nov</b>	4,394	-162	27	58	-195	1,811	2,712	143
	<b>Q4 Dec</b>	3,782	32	-4	347	-6	1,895	1,361	156
<b>2018</b>	<b>Jan</b>	3,730	-153	15	146	454	1,655	1,308	306
	<b>Feb</b>	1,162	-291	29	-76	-84	1,334	357	-107
	<b>Q1 Mar</b>	1,486	68	5	-174	279	1,618	-392	82
	<b>Apr</b>	2,365	231	21	-2	689	1,561	-312	177
	<b>May</b>	1,906	-65	60	58	315	1,090	474	-26

**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; Avalon, Aviva Wrap; AEGON; 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>Q2</b>	203,679	71,211	9,090	47,930	75,448	-57	842	-107	423	-1,216
	<b>Q3</b>	219,548	76,437	9,545	53,021	80,545	1,244	130	-19	1,279	-146
	<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>	254,879	88,717	9,974	67,583	88,605	3,900	676	16	2,519	689
<b>2017</b>	<b>May</b>	248,835	85,641	10,124	63,614	89,456	1,824	543	-212	1,243	250
<b>Q2</b>	<b>Jun</b>	247,388	85,023	10,017	63,522	88,827	886	294	-2	387	207
	<b>Jul</b>	248,660	85,889	10,057	64,750	87,964	1,248	325	36	719	167
	<b>Aug</b>	251,946	86,550	10,139	65,673	89,584	1,248	148	35	737	329
<b>Q3</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</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>	259,616	89,942	10,460	68,022	91,193	1,563	97	-5	892	579
	<b>Feb</b>	257,773	89,117	10,302	68,043	90,311	1,040	86	33	740	182
<b>Q1</b>	<b>Mar</b>	254,879	88,717	9,974	67,583	88,605	1,297	494	-12	888	-72
	<b>Apr</b>	260,235	90,648	10,128	69,176	90,283	2,575	1,003	-2	875	698
	<b>May</b>	277,861	93,118	9,021	80,188	95,534	646	214	5	562	-135

**Notes:**

(1) Figures are based on information provided to the Investment Association by five fund platforms - AEGON, Fidelity, Hargreaves Lansdown, Old Mutual Wealth and Transact. These five platforms accounted for 72% of fund manager gross sales through all fund platforms in 2014. See Table 10, note 2 for full list of all fund platforms. Figures for Hargreaves Lansdown for January to May 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 4.8% of platform funds under administration at end May 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>		70,644	89,200	-	-2,142	3,521	1,379	
<b>2016</b>	<b>Q2</b>	64,229	71,211		-854	842	-12	
	<b>Q3</b>	68,679	76,437		-819	130	-690	
	<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>		74,308	88,165		-546	280	-267	
<b>2018</b>	<b>Q1</b>	70,400	88,717		-541	676	135	
<b>2017</b>	<b>May</b>	73,979	85,641		-203	543	340	
	<b>Q2</b>	<b>Jun</b>	81,499	85,023		-197	294	96
		<b>Jul</b>	69,700	85,889		-186	325	139
		<b>Aug</b>	73,459	86,550		-177	148	-29
<b>Q3</b>	<b>Sep</b>	72,923	86,243		-201	161	-40	
	<b>Oct</b>	73,948	87,706		-224	106	-117	
	<b>Nov</b>	73,262	87,062		-195	72	-124	
<b>Q4</b>	<b>Dec</b>	74,308	88,165		-127	102	-26	
	<b>2018</b>	<b>Jan</b>	73,843	89,942		-219	97	-122
<b>Feb</b>		72,070	89,117		-193	86	-107	
<b>Q1</b>		70,400	88,717		-130	494	363	
<b>Apr</b>		74,190	90,648		-70	1,003	933	
<b>May</b>		75,277	93,118		-229	214	-15	

**Notes:**

(1) Funds under management figures for fund companies and fund platforms for the end of the tax year include a market value adjustment from 31st March to 5th April.

(2) Figures are based on information the five fund platforms that provide data to the Investment Association. These are AEGON, Fidelity, Hargreaves Lansdown, Old Mutual Wealth and Transact. These five platforms accounted for 72% of gross sales through all fund platforms in 2014. See Table 10, note 2 for full list of all fund platforms. Figures for Hargreaves Lansdown for January to March 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	12.5	80,262	52.5	72,693	47.5	9,815	5,194	4,622
<b>2016 Q2</b>	113,183	11.8	58,155	51.4	55,028	48.6	265	383	-118
<b>Q3</b>	121,936	11.9	63,115	51.8	58,821	48.2	1,198	823	375
<b>Q4</b>	127,179	12.0	66,315	52.1	60,864	47.9	1,153	881	272
<b>2017 Q1</b>	134,879	12.2	70,726	52.4	64,152	47.6	2,049	1,161	889
<b>Q2</b>	140,396	12.5	73,447	52.3	66,948	47.7	2,482	1,441	1,042
<b>Q3</b>	145,515	12.4	76,787	52.8	68,728	47.2	2,887	1,669	1,218
<b>Q4</b>	152,955	12.5	80,262	52.5	72,693	47.5	2,397	924	1,473
<b>2018 Q1</b>	151,050	12.8	79,345	52.5	71,706	47.5	1,883	739	1,144
<b>2017 May</b>	139,729	12.4	72,923	52.2	66,806	47.8	654	419	235
<b>Q2 Jun</b>	140,396	12.5	73,447	52.3	66,948	47.7	810	478	333
<b>Jul</b>	142,866	12.5	74,938	52.5	67,928	47.5	860	480	380
<b>Aug</b>	145,998	12.4	76,837	52.6	69,161	47.4	857	437	420
<b>Q3 Sep</b>	145,515	12.4	76,787	52.8	68,728	47.2	1,170	752	418
<b>Oct</b>	149,310	12.4	78,469	52.6	70,841	47.4	772	296	476
<b>Nov</b>	150,053	12.5	78,639	52.4	71,414	47.6	835	309	526
<b>Q4 Dec</b>	152,955	12.5	80,262	52.5	72,693	47.5	790	318	472
<b>2018 Jan</b>	153,974	12.6	80,686	52.4	73,288	47.6	649	250	399
<b>Feb</b>	153,195	12.7	80,336	52.4	72,860	47.6	620	269	351
<b>Q1 Mar</b>	151,050	12.8	79,345	52.5	71,706	47.5	614	221	394
<b>Apr</b>	148,745	12.3	74,311	50.0	74,434	50.0	789	357	432
<b>May</b>	151,508	12.3	75,661	49.9	75,847	50.1	584	311	273

**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>		59,228	8.4	7,613	1.1	3,442	16
<b>2013</b>		74,957	9.1	9,230	1.1	6,780	167
<b>2014</b>		93,813	10.5	9,992	1.1	5,700	535
<b>2015</b>		105,085	11.3	9,583	1.0	6,698	371
<b>2016</b>		139,575	13.2	12,430	1.2	4,708	625
<b>2017</b>		166,880	13.7	15,423	1.3	9,176	1,037
<b>2016</b>	<b>Q2</b>	121,957	12.7	9,166	1.0	977	127
	<b>Q3</b>	132,806	13.0	10,112	1.0	881	167
	<b>Q4</b>	139,575	13.2	12,430	1.2	1,904	208
<b>2017</b>	<b>Q1</b>	150,814	13.7	13,159	1.2	2,981	129
	<b>Q2</b>	155,474	13.9	13,739	1.2	3,011	193
	<b>Q3</b>	159,894	13.6	14,525	1.2	2,336	390
	<b>Q4</b>	166,880	13.7	15,423	1.3	847	325
<b>2018</b>	<b>Q1</b>	163,010	13.9	15,173	1.3	2,412	287
<b>2017</b>	<b>May</b>	156,504	13.9	13,667	1.2	991	65
	<b>Q2 Jun</b>	155,474	13.9	13,739	1.2	1,086	46
	<b>Jul</b>	157,268	13.8	14,111	1.2	507	126
	<b>Aug</b>	160,522	13.6	14,519	1.2	766	156
	<b>Q3 Sep</b>	159,894	13.6	14,525	1.2	1,062	108
	<b>Oct</b>	163,829	13.6	14,978	1.2	613	76
	<b>Nov</b>	163,024	13.6	15,017	1.3	170	98
	<b>Q4 Dec</b>	166,880	13.7	15,423	1.3	64	151
<b>2018</b>	<b>Jan</b>	167,136	13.7	15,553	1.3	796	148
	<b>Feb</b>	165,509	13.7	15,262	1.3	796	2
	<b>Q1 Mar</b>	163,010	13.9	15,173	1.3	820	138
	<b>Apr</b>	168,470	13.9	15,827	1.3	522	110
	<b>May</b>	173,326	14.1	16,282	1.3	466	119

**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.