

## SUMMARY

	Jun 2018	May 2018	Jun 2017
<b>UK Investors</b>			
<b>Funds under management</b>			
<b>All funds<sup>2</sup></b>	£ 1,231.0 bn	£ 1,237.9 bn	£ 1,110.7 bn
<b>Funds of funds</b>	£ 152.3 bn	£ 151.8 bn	£ 140.4 bn
<b>Tracker funds</b>	£ 173.5 bn	£ 173.3 bn	£ 145.7 bn
<b>Ethical funds</b>	£ 16.3 bn	£ 16.3 bn	£ 13.7 bn
<b>ISAs</b>	£ 167.4 bn	£ 167.8 bn	£ 166.5 bn
<b>Net retail sales</b>			
<b>All funds</b>	£ 840 m	£ 1,499 m	£ 3,238 m
<b>Equity funds</b>	£ 120 m	-£ 103 m	£ 141 m
<b>Fixed income funds</b>	-£ 327 m	£ 368 m	£ 1,098 m
<b>Mixed asset funds</b>	£ 430 m	£ 571 m	£ 1,019 m
<b>Funds of funds</b>	£ 662 m	£ 583 m	£ 810 m
<b>Tracker funds</b>	£ 420 m	£ 466 m	£ 1,086 m
<b>Ethical funds</b>	£ 101 m	£ 119 m	£ 46 m
<b>ISAs</b>	-£ 56 m	-£ 14 m	£ 96 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	650,738	29,611
2013		820,437	753,689	66,748	799,311	753,689	45,622
2014		892,469	817,553	74,916	843,167	817,553	25,614
2015		929,733	839,813	89,920	901,817	839,813	62,005
2016		1,061,275	953,617	107,658	1,020,727	953,617	67,111
2017		1,210,374	1,072,589	137,785	1,159,227	1,072,589	86,638
2016	Q3	1,020,984	914,420	106,564	985,694	914,420	71,274
	Q4	1,061,275	953,617	107,658	1,020,727	953,617	67,111
2017	Q1	1,095,290	997,941	97,350	1,071,733	997,941	73,792
	Q2	1,110,664	1,007,720	102,944	1,086,508	1,007,720	78,789
	Q3	1,164,322	1,038,783	125,539	1,118,003	1,038,783	79,220
	Q4	1,210,374	1,072,589	137,785	1,159,227	1,072,589	86,638
2018	Q1	1,166,575	1,036,211	130,365	1,111,867	1,036,211	75,656
	Q2	1,230,986	1,083,016	147,970	1,161,475	1,083,016	78,459
2017	Jun	1,110,664	1,007,720	102,944	1,086,508	1,007,720	78,789
	Jul	1,131,101	1,026,387	104,714	1,107,110	1,026,387	80,723
	Aug	1,171,056	1,045,052	126,004	1,123,235	1,045,052	78,184
	Q3 Sep	1,164,322	1,038,783	125,539	1,118,003	1,038,783	79,220
	Oct	1,195,104	1,062,686	132,419	1,144,768	1,062,686	82,083
	Nov	1,187,421	1,052,554	134,868	1,136,716	1,052,554	84,162
	Q4 Dec	1,210,374	1,072,589	137,785	1,159,227	1,072,589	86,638
2018	Jan	1,214,689	1,077,161	137,528	1,165,202	1,077,161	88,041
	Feb	1,196,703	1,058,701	138,002	1,145,181	1,058,701	86,480
	Q1 Mar	1,166,575	1,036,211	130,365	1,111,867	1,036,211	75,656
	Apr	1,204,595	1,069,109	135,486	1,146,652	1,069,109	77,542
	May	1,237,910	1,088,645	149,266	1,166,578	1,088,645	77,933
	Q2 Jun	1,230,986	1,083,016	147,970	1,161,475	1,083,016	78,459

**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 <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>1,210,374</b>		724,930	53.6%	235,205	17.4%	25,113	1.9%	221,766	16.4%	30,688	2.3%	114,156	8.4%	1,351,858
<b>2016</b>	<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>1,095,290</b>		667,810	54.8%	209,703	17.2%	21,737	1.8%	210,907	17.3%	28,455	2.3%	80,815	6.6%	1,219,428
	<b>Q2</b>	<b>1,110,664</b>		672,225	54.2%	211,549	17.1%	23,297	1.9%	198,285	16.0%	28,813	2.3%	106,067	8.6%	1,240,236
	<b>Q3</b>	<b>1,164,322</b>		692,444	53.3%	232,515	17.9%	23,617	1.8%	210,062	16.2%	29,530	2.3%	110,672	8.5%	1,298,839
	<b>Q4</b>	<b>1,210,374</b>		724,930	53.6%	235,205	17.4%	25,113	1.9%	221,766	16.4%	30,688	2.3%	114,156	8.4%	1,351,858
<b>2018</b>	<b>Q1</b>	<b>1,166,575</b>		690,720	52.9%	231,620	17.7%	24,796	1.9%	217,019	16.6%	30,843	2.4%	111,463	8.5%	1,306,460
	<b>Q2</b>	<b>1,230,986</b>		740,734	54.0%	241,552	17.6%	23,608	1.7%	218,908	16.0%	31,654	2.3%	115,105	8.4%	1,371,561
<b>2017</b>	<b>Jun</b>	<b>1,110,664</b>		672,225	54.2%	211,549	17.1%	23,297	1.9%	198,285	16.0%	28,813	2.3%	106,067	8.6%	1,240,236
	<b>Jul</b>	<b>1,131,101</b>		684,102	54.2%	213,389	16.9%	23,188	1.8%	206,295	16.3%	28,991	2.3%	107,052	8.5%	1,263,017
	<b>Aug</b>	<b>1,171,056</b>		699,363	53.6%	234,198	17.9%	23,254	1.8%	209,805	16.1%	29,477	2.3%	109,814	8.4%	1,305,911
	<b>Q3</b>	<b>1,164,322</b>		692,444	53.3%	232,515	17.9%	23,617	1.8%	210,062	16.2%	29,530	2.3%	110,672	8.5%	1,298,839
	<b>Oct</b>	<b>1,195,104</b>		713,715	53.5%	235,396	17.7%	24,112	1.8%	216,826	16.3%	30,131	2.3%	113,109	8.5%	1,333,289
	<b>Nov</b>	<b>1,187,421</b>		708,470	53.4%	232,760	17.6%	25,362	1.9%	217,335	16.4%	30,208	2.3%	112,072	8.5%	1,326,207
	<b>Q4</b>	<b>1,210,374</b>		724,930	53.6%	235,205	17.4%	25,113	1.9%	221,766	16.4%	30,688	2.3%	114,156	8.4%	1,351,858
<b>2018</b>	<b>Jan</b>	<b>1,214,689</b>		728,790	53.7%	234,625	17.3%	24,904	1.8%	222,656	16.4%	30,777	2.3%	115,317	8.5%	1,357,070
	<b>Feb</b>	<b>1,196,703</b>		715,500	53.5%	232,970	17.4%	25,408	1.9%	220,639	16.5%	30,549	2.3%	113,444	8.5%	1,338,509
	<b>Q1</b>	<b>1,166,575</b>		690,720	52.9%	231,620	17.7%	24,796	1.9%	217,019	16.6%	30,843	2.4%	111,463	8.5%	1,306,460
	<b>Apr</b>	<b>1,204,595</b>		722,926	53.9%	232,838	17.4%	23,038	1.7%	217,369	16.2%	31,245	2.3%	114,554	8.5%	1,341,971
	<b>May</b>	<b>1,237,910</b>		744,539	54.0%	242,902	17.6%	23,403	1.7%	220,594	16.0%	31,388	2.3%	115,221	8.4%	1,378,048
	<b>Q2</b>	<b>1,230,986</b>		740,734	54.0%	241,552	17.6%	23,608	1.7%	218,908	16.0%	31,654	2.3%	115,105	8.4%	1,371,561

**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) 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.

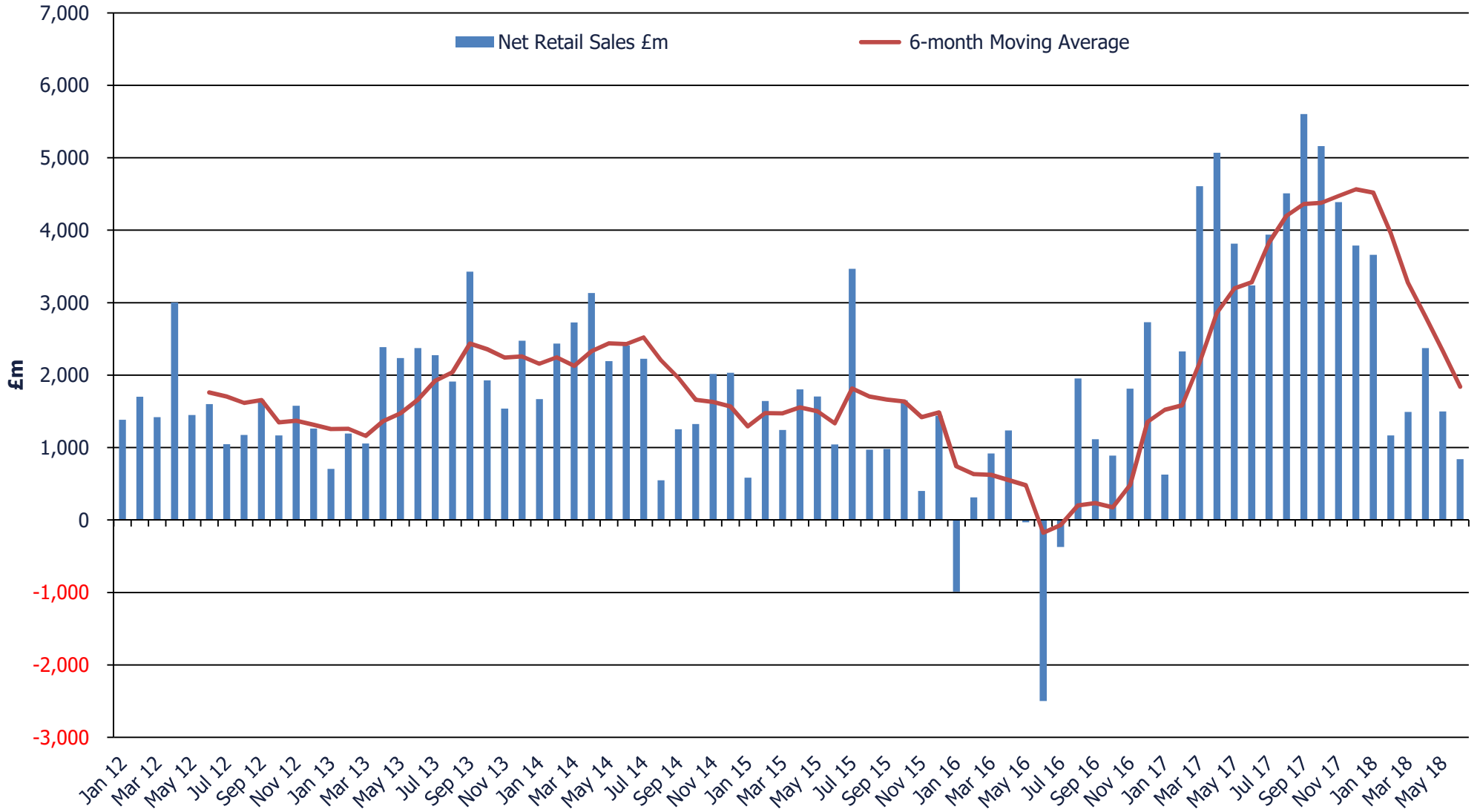
**TABLE 4: NET SALES**

		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>		63,169	47,068	16,101
<b>2016</b>	<b>Q3</b>	4,888	2,696	2,191
	<b>Q4</b>	10,081	5,430	4,651
<b>2017</b>	<b>Q1</b>	14,225	7,561	6,664
	<b>Q2</b>	16,366	12,121	4,245
	<b>Q3</b>	15,416	14,051	1,365
	<b>Q4</b>	17,162	13,335	3,827
<b>2018</b>	<b>Q1</b>	9,175	6,322	2,853
	<b>Q2</b>	-5,298	4,712	-10,009
<b>2017</b>	<b>Jun</b>	4,529	3,238	1,291
	<b>Jul</b>	3,971	3,939	32
	<b>Aug</b>	5,846	4,510	1,336
<b>Q3</b>	<b>Sep</b>	5,599	5,602	-3
	<b>Oct</b>	7,293	5,160	2,133
	<b>Nov</b>	3,956	4,388	-432
<b>Q4</b>	<b>Dec</b>	5,914	3,787	2,126
<b>2018</b>	<b>Jan</b>	4,202	3,661	541
	<b>Feb</b>	3,163	1,169	1,994
<b>Q1</b>	<b>Mar</b>	1,810	1,491	319
	<b>Apr</b>	-6,391	2,373	-8,764
	<b>May</b>	1,772	1,499	274
<b>Q2</b>	<b>Jun</b>	-679	840	-1,519

**Notes:**

- (1) Each month small revisions to figures may have been made since the previous press release. This reflects additional information received.
- (2) All sales and repurchases of funds of funds are included. To avoid double counting, transactions between funds of funds and their underlying funds are excluded from January 2010.
- (3) Prior to January 2012 data is presented according to Net Sales for UK Domiciled funds.

# CHART A: NET RETAIL SALES (UK INVESTORS)



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

	Net Retail Sales £m							Net Retail Sales of Equity Funds by Region £m						
	Total	Equity	Fixed Income	Money Market	Mixed Asset	Property	Other	Total	Asia	Europe	Global	Japan	North America	UK
<b>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>	47,068	10,635	14,336	3,313	13,352	-129	5,561	9,199	-32	2,891	5,923	1,722	1,329	-2,634
<b>2016 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	1,366	2,157	533	2,959	-77	623	1,019	-275	-237	1,056	75	213	187
<b>Q2</b>	12,121	3,204	2,112	1,324	3,249	155	2,077	3,064	-159	815	2,643	626	593	-1,454
<b>Q3</b>	14,051	3,717	4,941	906	3,334	-481	1,633	3,346	-78	1,444	1,728	394	393	-536
<b>Q4</b>	13,335	2,348	5,124	550	3,811	274	1,228	1,770	481	868	496	627	130	-831
<b>2018 Q1</b>	6,322	1,350	1,083	129	2,867	236	657	989	732	636	270	587	273	-1,508
<b>Q2</b>	4,712	1,625	-169	53	2,103	40	1,060	957	309	-314	1,362	280	945	-1,625
<b>2017 Jun</b>	3,238	141	1,098	228	1,019	38	714	-10	-123	207	708	143	149	-1,093
<b>Jul</b>	3,939	968	1,294	72	1,057	38	511	849	44	371	679	59	-37	-267
<b>Aug</b>	4,510	1,244	1,869	416	1,126	-520	375	1,172	-113	553	514	143	241	-166
<b>Q3 Sep</b>	5,602	1,505	1,778	419	1,151	1	747	1,326	-8	520	536	191	190	-103
<b>Oct</b>	5,160	1,170	2,087	270	913	54	666	489	140	224	132	234	202	-444
<b>Nov</b>	4,388	737	2,026	203	1,184	96	143	682	229	348	4	213	73	-185
<b>Q4 Dec</b>	3,787	441	1,011	77	1,714	124	420	600	112	296	359	180	-145	-202
<b>2018 Jan</b>	3,661	919	1,632	-213	941	74	309	824	303	286	348	299	121	-532
<b>Feb</b>	1,169	-128	-240	455	1,036	94	-47	-131	197	219	-131	125	-31	-510
<b>Q1 Mar</b>	1,491	559	-309	-113	890	69	395	296	232	131	53	163	183	-466
<b>Apr</b>	2,373	1,609	-210	-235	1,102	-15	122	1,499	229	54	858	40	461	-142
<b>May</b>	1,499	-103	368	15	571	-19	667	-476	71	-88	394	139	211	-1,204
<b>Q2 Jun</b>	840	120	-327	273	430	73	271	-66	9	-280	110	102	273	-280

**Notes:**

- (1) Each month small revisions to figures may have been made since the previous press release. This reflects additional information received.
- (2) All sales and repurchases of funds of funds are included. To avoid double counting, transactions between funds of funds and their underlying funds are excluded from January 2010.
- (3) The 'Other' Asset Class includes funds from the 'Targeted Absolute Return' and '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 JUNE 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	181.9	Global	290.6	Global	88.3
Global	111.9	Mixed Investment 40-85% Shares	272.3	Mixed Investment 20-60% Shares	40.8
Targeted Absolute Return	80.7	North America	242.6	Mixed Investment 40-85% Shares	37.3
£ Corporate Bond	69.9	Volatility Managed	148.7	£ Strategic Bond	22.8
Europe Excluding UK	61.5	Targeted Absolute Return	142.6	Volatility Managed	21.9
North America	57.1	Technology and Telecommunications	123.6	Short Term Money Market	13.3
Specialist	56.9	Mixed Investment 20-60% Shares	116.1	Japan	12.5
UK Equity Income	55.7	Japan	83.2	North America	12.3
£ Strategic Bond	52.4	UK Smaller Companies	75.6	Asia Pacific Excluding Japan	9.1
Mixed Investment 20-60% Shares	52.1	Property	70.9	UK Equity Income	8.5
Mixed Investment 40-85% Shares	48.8	£ Corporate Bond	51.7	UK Smaller Companies	7.4
Global Bonds	29.8	Mixed Investment 0-35% Shares	48.4	Mixed Investment 0-35% Shares	5.6
Flexible Investment	29.1	UK Gilts	38.0	Technology and Telecommunications	5.5
Asia Pacific Excluding Japan	27.5	Asia Pacific Excluding Japan	32.2	North American Smaller Companies	4.7
Property	26.6	North American Smaller Companies	30.2	Property	4.5
Volatility Managed	26.6	£ High Yield	23.2	Global Bonds	3.8
Global Emerging Markets	24.6	Japanese Smaller Companies	18.7	UK Gilts	2.6
Japan	24.5	Money Market	9.5	UK Equity and Bond Income	1.6
UK Gilts	23.4	UK Index Linked Gilts	8.1	Global Emerging Markets Bond	1.5
Global Equity Income	17.0	Europe Including UK	2.1	Global Equity Income	1.5
UK Smaller Companies	16.7	Asia Pacific Including Japan	0.1	Japanese Smaller Companies	1.1
£ High Yield	12.1	Personal Pensions	0.0	Protected	0.0
Mixed Investment 0-35% Shares	9.1	UK Equity Income	-1.0	Personal Pensions	0.0
Short Term Money Market	9.0	UK Equity and Bond Income	-14.5	Europe Including UK	0.0
Global Emerging Markets Bond	8.0	Short Term Money Market	-15.3	UK Index Linked Gilts	-0.3
UK Index Linked Gilts	6.5	China/Greater China	-22.9	Asia Pacific Including Japan	-0.3
European Smaller Companies	3.6	Flexible Investment	-29.3	Targeted Absolute Return	-0.7
Technology and Telecommunications	3.5	European Smaller Companies	-33.6	Money Market	-1.8
China/Greater China	2.9	Protected	-44.6	Flexible Investment	-3.2
North American Smaller Companies	2.6	Specialist	-49.6	China/Greater China	-3.7
UK Equity and Bond Income	2.4	Global Equity Income	-62.7	£ High Yield	-4.5
Europe Including UK	2.0	Global Emerging Markets Bond	-172.1	European Smaller Companies	-6.1
Personal Pensions	1.9	Global Bonds	-187.8	Global Emerging Markets	-9.3
Money Market	1.5	Global Emerging Markets	-191.5	£ Corporate Bond	-10.2
Japanese Smaller Companies	1.2	Europe Excluding UK	-248.8	Specialist	-17.4
Asia Pacific Including Japan	0.7	UK All Companies	-354.7	Europe Excluding UK	-36.4
Protected	0.3	£ Strategic Bond	-413.2	UK All Companies	-102.3
<b>Total</b>	<b>1,142.0</b>	<b>Total</b>	<b>-13.2</b>	<b>Total</b>	<b>110.3</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												
	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18
Asia Pacific Excluding Japan	-113	33	-118	-1	129	178	124	234	183	239	210	71	32
Asia Pacific Including Japan	-2	1	3	-1	-3	2	5	6	-9	5	6	0	0
China/Greater China	-9	11	2	-7	15	49	-17	62	23	-12	13	-1	-23
Europe Excluding UK	186	306	510	491	179	291	277	258	220	125	110	-49	-249
Europe Including UK	-2	39	10	-6	14	43	-5	7	-22	-17	1	-5	2
European Smaller Companies	22	26	34	35	31	14	24	20	21	22	-56	-34	-34
Global	466	599	347	534	356	214	400	664	50	462	586	347	291
Global Emerging Markets	-112	121	30	-96	112	143	52	145	11	-40	267	-6	-191
Global Equity Income	122	-39	34	68	-94	43	0	-23	20	-5	23	-48	-63
Japan	143	47	133	185	215	194	154	277	106	129	16	100	83
Japanese Smaller Companies	1	13	11	6	20	19	26	22	19	33	24	39	19
North America	155	-37	234	190	186	89	-131	144	-6	186	446	172	243
North American Smaller Companies	-7	0	7	0	16	-16	-15	-23	-24	-3	15	39	30
Specialist	224	-2	-9	0	-263	-444	-113	-444	-228	-416	-41	76	-50
Technology and Telecommunications	9	0	112	29	20	49	20	6	16	51	23	24	124
UK All Companies	-479	-197	-13	-112	-224	-81	-121	-259	-176	-432	-261	-1,001	-355
UK Equity Income	-428	-79	-165	-9	-272	-119	-87	-339	-306	-16	72	-300	-1
UK Smaller Companies	-186	10	12	17	52	15	5	65	-28	-17	47	98	76
Unclassified Sector	150	119	73	179	682	55	-159	95	3	263	109	373	185
<b>Equity</b>	<b>141</b>	<b>968</b>	<b>1,244</b>	<b>1,505</b>	<b>1,170</b>	<b>737</b>	<b>441</b>	<b>919</b>	<b>-128</b>	<b>559</b>	<b>1,609</b>	<b>-103</b>	<b>120</b>
£ Corporate Bond	254	510	210	205	133	173	285	24	-280	146	-328	-70	52
£ High Yield	16	21	-16	72	-42	81	15	86	-47	-201	-60	-121	23
£ Strategic Bond	368	306	1,080	885	1,582	1,472	333	808	328	-181	29	168	-413
Global Bonds	76	89	273	179	326	177	158	411	-117	90	198	98	-188
Global Emerging Markets Bond	309	106	62	65	82	10	18	107	-4	23	68	30	-172
UK Gilts	-23	10	54	54	13	29	40	28	-5	-141	46	26	38
UK Index Linked Gilts	15	54	17	16	0	-10	11	-4	11	-31	-31	99	8
Unclassified Sector	83	197	190	303	-8	94	152	172	-126	-15	-132	139	325
<b>Fixed Income</b>	<b>1,098</b>	<b>1,294</b>	<b>1,869</b>	<b>1,778</b>	<b>2,087</b>	<b>2,026</b>	<b>1,011</b>	<b>1,632</b>	<b>-240</b>	<b>-309</b>	<b>-210</b>	<b>368</b>	<b>-327</b>
Money Market	90	3	30	59	18	42	-76	-55	-34	-4	-37	-19	9
Short Term Money Market	15	90	154	178	25	48	84	-103	84	-78	-114	38	-15
Unclassified Sector	122	-21	232	182	227	113	69	-56	405	-31	-84	-4	279
<b>Money Markets</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>15</b>	<b>273</b>
Flexible Investment	106	133	87	172	59	65	106	100	112	-73	70	-54	-29
Mixed Investment 0-35% Shares	98	135	88	150	83	77	52	101	19	26	46	133	48
Mixed Investment 20-60% Shares	193	199	231	242	129	280	267	212	258	251	227	142	116
Mixed Investment 40-85% Shares	226	187	232	262	175	255	255	248	239	336	346	191	272
UK Equity and Bond Income	8	-6	-4	-9	-7	-5	-7	-6	-14	-15	6	-19	-14
Unclassified Sector	389	410	492	335	472	512	1,042	286	422	365	405	178	37
<b>Mixed Asset</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>571</b>	<b>430</b>
Property	38	38	-520	1	54	96	124	74	94	69	-15	-19	73
<b>Property</b>	<b>38</b>	<b>38</b>	<b>-520</b>	<b>1</b>	<b>54</b>	<b>96</b>	<b>124</b>	<b>74</b>	<b>94</b>	<b>69</b>	<b>-15</b>	<b>-19</b>	<b>73</b>
Protected	-3	-2	-8	-45	-14	-23	1	-1	-56	-8	0	0	-45
Targeted Absolute Return	451	267	158	273	400	-21	246	166	-147	191	-132	516	143
Unclassified Sector	92	45	32	48	83	1	24	22	26	14	90	13	24
Volatility Managed	174	200	193	471	196	185	149	122	131	198	164	138	149
<b>Others</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>	<b>271</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>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>Q2</b>	Global	UK All Companies	£ Corporate Bond	Mixed Investment 40-85% Shares
<b>2017</b>	<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>Oct</b>	£ Strategic Bond	UK Equity Income	Global Bonds	UK Index Linked Gilts
	<b>Nov</b>	£ Strategic Bond	Specialist	UK All Companies	Global
	<b>Q4</b>	Global	North America	Europe Excluding UK	Short Term Money Market
<b>2018</b>	<b>Jan</b>	£ Strategic Bond	Specialist	North America	Global
	<b>Feb</b>	£ Strategic Bond	UK Equity Income	UK All Companies	Targeted Absolute Return
	<b>Q1</b>	Global	UK All Companies	North America	Global
	<b>Mar</b>	Global	£ Corporate Bond	£ Corporate Bond	Mixed Investment 40-85% Shares
	<b>Apr</b>	Global	UK All Companies	Global Bonds	North America
	<b>May</b>	Targeted Absolute Return	UK All Companies	Volatility Managed	Global Emerging Markets Bond
	<b>Q2</b>	Global	£ Strategic Bond		

**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>		243,483	17,890	7.3	1,057	0.4	5,987	2.5	30,610	12.6	105,642	43.4	66,170	27.2	16,127	6.6	
<b>2016</b>	<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>	55,831	4,309	7.7	251	0.5	1,484	2.7	7,151	12.8	25,590	45.8	13,216	23.7	3,829	6.9	
	<b>Q2</b>	60,323	4,466	7.4	320	0.5	1,275	2.1	7,785	12.9	27,968	46.4	14,829	24.6	3,679	6.1	
	<b>Q3</b>	59,721	4,575	7.7	268	0.4	1,736	2.9	7,139	12.0	25,921	43.4	16,125	27.0	3,958	6.6	
	<b>Q4</b>	67,607	4,540	6.7	217	0.3	1,491	2.2	8,536	12.6	26,162	38.7	22,001	32.5	4,660	6.9	
<b>2018</b>	<b>Q1</b>	67,178	5,331	7.9	263	0.4	1,596	2.4	7,594	11.3	26,426	39.3	21,765	32.4	4,204	6.3	
	<b>Q2</b>	68,420	5,008	7.3	341	0.5	1,906	2.8	7,349	10.7	27,986	40.9	21,440	31.3	4,391	6.4	
<b>2017</b>	<b>Jun</b>	20,360	1,275	6.3	72	0.4	398	2.0	2,999	14.7	8,951	44.0	5,152	25.3	1,513	7.4	
	<b>Jul</b>	18,282	1,413	7.7	105	0.6	322	1.8	2,547	13.9	8,493	46.5	4,033	22.1	1,368	7.5	
	<b>Aug</b>	21,241	1,541	7.3	72	0.3	673	3.2	2,502	11.8	8,612	40.5	6,454	30.4	1,387	6.5	
	<b>Q3</b>	<b>Sep</b>	20,199	1,621	8.0	91	0.4	741	3.7	2,089	10.3	8,817	43.6	5,637	27.9	1,203	6.0
	<b>Oct</b>	22,692	1,577	7.0	61	0.3	409	1.8	3,816	16.8	8,942	39.4	6,239	27.5	1,649	7.3	
	<b>Nov</b>	24,139	1,579	6.5	83	0.3	484	2.0	2,644	11.0	9,597	39.8	8,235	34.1	1,517	6.3	
	<b>Q4</b>	<b>Dec</b>	20,776	1,383	6.7	74	0.4	598	2.9	2,076	10.0	7,623	36.7	7,526	36.2	1,495	7.2
<b>2018</b>	<b>Jan</b>	22,678	1,574	6.9	65	0.3	504	2.2	2,646	11.7	8,330	36.7	8,119	35.8	1,439	6.3	
	<b>Feb</b>	21,329	1,455	6.8	108	0.5	414	1.9	2,354	11.0	8,613	40.4	7,063	33.1	1,320	6.2	
	<b>Q1</b>	<b>Mar</b>	23,172	2,301	9.9	90	0.4	677	2.9	2,593	11.2	9,484	40.9	6,583	28.4	1,444	6.2
	<b>Apr</b>	23,868	2,101	8.8	92	0.4	795	3.3	2,541	10.6	9,695	40.6	7,346	30.8	1,297	5.4	
	<b>May</b>	22,971	1,797	7.8	168	0.7	606	2.6	2,493	10.9	9,123	39.7	7,492	32.6	1,293	5.6	
	<b>Q2</b>	<b>Jun</b>	21,582	1,110	5.1	81	0.4	506	2.3	2,315	10.7	9,168	42.5	6,601	30.6	1,801	8.3

**Notes:**

- (1) Direct includes sales through a sales force or tied agents and private client sales of own funds.
- (2) UK fund platforms covers fund companies' transactions (reported by fund companies) with the following: AEGON; Ascentric; 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>		7,079	-3,248	-74	-580	696	7,560	3,381	-656
<b>2017</b>		47,068	-761	28	1,216	4,794	22,890	15,584	3,317
<b>2016</b>	<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	-86	293	1,007	4,587	1,458	944
	<b>Q2</b>	12,121	95	18	-60	1,283	6,984	3,084	717
	<b>Q3</b>	14,051	63	62	487	1,846	5,721	5,155	716
	<b>Q4</b>	13,335	-278	34	496	658	5,597	5,888	939
<b>2018</b>	<b>Q1</b>	6,322	-374	49	-104	610	4,612	1,249	280
	<b>Q2</b>	4,712	-236	64	115	769	3,491	237	271
<b>2017</b>	<b>Jun</b>	3,238	-263	4	-42	600	1,709	760	470
	<b>Jul</b>	3,939	-89	46	-54	693	1,922	847	576
	<b>Aug</b>	4,510	150	-16	281	680	1,659	1,931	-174
	<b>Q3 Sep</b>	5,602	3	32	260	474	2,141	2,378	315
	<b>Oct</b>	5,160	-148	11	91	878	1,890	1,799	640
	<b>Nov</b>	4,388	-162	27	58	-214	1,812	2,723	143
	<b>Q4 Dec</b>	3,787	32	-4	347	-6	1,895	1,367	156
<b>2018</b>	<b>Jan</b>	3,661	-156	15	146	414	1,655	1,282	306
	<b>Feb</b>	1,169	-291	29	-76	-80	1,336	358	-108
	<b>Q1 Mar</b>	1,491	72	5	-174	276	1,621	-390	82
	<b>Apr</b>	2,373	229	21	-2	694	1,564	-310	177
	<b>May</b>	1,499	-66	60	58	315	796	424	-88
	<b>Q2 Jun</b>	840	-400	-17	60	-241	1,132	123	182

**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: AEGON; Ascentic; 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>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>	251,115	84,724	9,789	70,015	86,587	3,824	613	-6	2,453	765
	<b>Q2</b>	276,626	92,525	8,995	80,565	94,541	4,202	1,395	6	2,169	633
<b>2017</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 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>	259,956	90,500	10,126	69,101	90,229	2,580	1,012	-2	878	691
	<b>May</b>	276,692	92,500	9,012	79,871	95,309	649	215	5	564	-134
	<b>Q2 Jun</b>	276,626	92,525	8,995	80,565	94,541	973	168	3	727	76

**Notes:**

(1) Figures are based on information provided to the Investment Association by five fund platforms - AEGON, Fidelity, Hargreaves Lansdown, Old Mutual Wealth and Transact. These five platforms accounted for 72% of fund manager gross sales through all fund platforms in 2014. See Table 10, note 2 for full list of all fund platforms. Figures for Hargreaves Lansdown for April to June 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 June 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	85,195	-	-2,142	3,458	1,316
<b>2016</b>	<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>2017</b>	<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	84,724		-541	613	72
	<b>Q2</b>	74,905	92,525		-522	1,395	873
<b>2017</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>Jan</b>	73,843	89,520		-219	90	-129
<b>2018</b>	<b>Feb</b>	72,070	85,735		-193	56	-137
	<b>Mar</b>	70,400	84,724		-130	468	338
<b>Q1</b>	<b>Apr</b>	74,190	90,500		-70	1,012	943
	<b>May</b>	75,277	92,500		-229	215	-14
<b>Q2</b>	<b>Jun</b>	74,905	92,525		-223	168	-56

**Notes:**

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

(2) Figures are based on information the five fund platforms that provide data to the Investment Association. These are AEGON, Fidelity, Hargreaves Lansdown, Old Mutual Wealth and Transact. These five platforms accounted for 72% of gross sales through all fund platforms in 2014. See Table 10, note 2 for full list of all fund platforms. Figures for Hargreaves Lansdown for April to June 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	12.6	80,262	52.5	72,693	47.5	9,815	5,194	4,622
<b>2016 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	12.3	70,726	52.4	64,152	47.6	2,049	1,161	889
<b>Q2</b>	140,396	12.6	73,447	52.3	66,948	47.7	2,482	1,441	1,042
<b>Q3</b>	145,515	12.5	76,787	52.8	68,728	47.2	2,887	1,669	1,218
<b>Q4</b>	152,955	12.6	80,262	52.5	72,693	47.5	2,397	924	1,473
<b>2018 Q1</b>	151,050	12.9	79,345	52.5	71,706	47.5	1,883	739	1,144
<b>Q2</b>	152,283	12.4	75,964	49.9	76,320	50.1	2,034	988	1,046
<b>2017 Jun</b>	140,396	12.6	73,447	52.3	66,948	47.7	810	478	333
<b>Jul</b>	142,866	12.6	74,938	52.5	67,928	47.5	860	480	380
<b>Aug</b>	145,998	12.5	76,837	52.6	69,161	47.4	857	437	420
<b>Q3 Sep</b>	145,515	12.5	76,787	52.8	68,728	47.2	1,170	752	418
<b>Oct</b>	149,310	12.5	78,469	52.6	70,841	47.4	772	296	476
<b>Nov</b>	150,053	12.6	78,639	52.4	71,414	47.6	835	309	526
<b>Q4 Dec</b>	152,955	12.6	80,262	52.5	72,693	47.5	790	318	472
<b>2018 Jan</b>	153,974	12.7	80,686	52.4	73,288	47.6	649	250	399
<b>Feb</b>	153,195	12.8	80,336	52.4	72,860	47.6	620	269	351
<b>Q1 Mar</b>	151,050	12.9	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>	151,782	12.3	75,661	49.8	76,121	50.2	583	311	272
<b>Q2 Jun</b>	152,283	12.4	75,964	49.9	76,320	50.1	662	320	342

**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>		157,121	13.0	15,423	1.3	9,176	1,037
<b>2016</b>	<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>	141,055	12.9	13,159	1.2	2,981	129
	<b>Q2</b>	145,715	13.1	13,739	1.2	3,011	193
	<b>Q3</b>	150,135	12.9	14,525	1.2	2,336	390
	<b>Q4</b>	157,121	13.0	15,423	1.3	847	325
<b>2018</b>	<b>Q1</b>	153,251	13.1	15,173	1.3	2,412	287
	<b>Q2</b>	173,507	14.1	16,322	1.3	1,408	330
<b>2017</b>	<b>Jun</b>	145,715	13.1	13,739	1.2	1,086	46
	<b>Jul</b>	147,509	13.0	14,111	1.2	507	126
	<b>Aug</b>	150,763	12.9	14,519	1.2	766	156
	<b>Q3 Sep</b>	150,135	12.9	14,525	1.2	1,062	108
	<b>Oct</b>	154,070	12.9	14,978	1.3	613	76
	<b>Nov</b>	153,265	12.9	15,017	1.3	170	98
	<b>Q4 Dec</b>	157,121	13.0	15,423	1.3	64	151
<b>2018</b>	<b>Jan</b>	157,377	13.0	15,553	1.3	796	148
	<b>Feb</b>	155,750	13.0	15,262	1.3	796	2
	<b>Q1 Mar</b>	153,251	13.1	15,173	1.3	820	138
	<b>Apr</b>	158,711	13.2	15,827	1.3	522	110
	<b>May</b>	173,326	14.0	16,282	1.3	466	119
	<b>Q2 Jun</b>	173,507	14.1	16,322	1.3	420	101

**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.