

SUMMARY

	Jul 2018	Jun 2018	Jul 2017
UK Investors			
Funds under management			
All funds²	£ 1,266.0 bn	£ 1,251.3 bn	£ 1,152.1 bn
Funds of funds	£ 156.5 bn	£ 154.0 bn	£ 142.9 bn
Tracker funds	£ 192.3 bn	£ 189.3 bn	£ 168.0 bn
Ethical funds	£ 16.7 bn	£ 16.3 bn	£ 14.1 bn
ISAs	£ 169.6 bn	£ 167.4 bn	£ 155.6 bn
Net retail sales			
All funds	£ 977 m	£ 669 m	£ 4,059 m
Equity funds	-£ 249 m	-£ 53 m	£ 983 m
Fixed income funds	£ 279 m	-£ 310 m	£ 1,397 m
Mixed asset funds	£ 549 m	£ 440 m	£ 1,057 m
Funds of funds	£ 353 m	£ 674 m	£ 860 m
Tracker funds	£ 640 m	£ 444 m	£ 624 m
Ethical funds	£ 164 m	£ 101 m	£ 126 m
ISAs	-£ 90 m	-£ 56 m	£ 139 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		1,233,766	1,072,618	161,148	1,159,256	1,072,618	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	1,115,167	997,941	117,226	1,071,733	997,941	73,792
	Q2	1,131,762	1,007,720	124,042	1,086,508	1,007,720	78,789
	Q3	1,186,130	1,038,783	147,347	1,118,003	1,038,783	79,220
	Q4	1,233,766	1,072,618	161,148	1,159,256	1,072,618	86,638
2018	Q1	1,189,692	1,036,238	153,454	1,111,894	1,036,238	75,656
	Q2	1,251,267	1,088,779	162,488	1,162,717	1,088,779	73,939
2017	Jul	1,152,125	1,026,387	125,738	1,107,110	1,026,387	80,723
	Aug	1,193,232	1,045,052	148,180	1,123,235	1,045,052	78,184
	Q3	1,186,130	1,038,783	147,347	1,118,003	1,038,783	79,220
	Oct	1,217,350	1,062,686	154,664	1,144,768	1,062,686	82,083
	Nov	1,209,874	1,052,582	157,292	1,136,744	1,052,582	84,162
	Q4	1,233,766	1,072,618	161,148	1,159,256	1,072,618	86,638
2018	Jan	1,238,153	1,077,189	160,964	1,165,230	1,077,189	88,041
	Feb	1,220,372	1,058,729	161,643	1,145,209	1,058,729	86,480
	Q1	1,189,692	1,036,238	153,454	1,111,894	1,036,238	75,656
	Mar	1,228,608	1,069,137	159,472	1,146,679	1,069,137	77,542
	Apr	1,252,188	1,088,672	163,516	1,166,606	1,088,672	77,933
	May	1,251,267	1,088,779	162,488	1,162,717	1,088,779	73,939
	Q2	1,251,267	1,088,779	162,488	1,162,717	1,088,779	73,939
	Jun	1,251,267	1,088,779	162,488	1,162,717	1,088,779	73,939
	Jul	1,265,992	1,100,268	165,724	1,174,305	1,100,268	74,037

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 ³														
Industry Total ²		Equity		Fixed Income		Money Market		Mixed Asset		Property		Other		Total		
£m		£m	Total	£m	Total	£m	Total	£m	Total	£m	Total	£m	Total	£m		
2008		363,353		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
2009		484,270		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
2010		587,998		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
2011		578,646		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
2012		703,621		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
2013		820,437		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
2014		892,469		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
2015		929,733		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
2016		1,061,275		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
2017		1,233,766		733,539	53.3%	249,959	18.2%	25,113	1.8%	221,766	16.1%	30,688	2.2%	114,185	8.3%	1,375,250
2016	Q3	1,020,984		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
	Q4	1,061,275		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
2017	Q1	1,115,167		675,195	54.5%	220,775	17.8%	21,737	1.8%	210,907	17.0%	28,455	2.3%	82,235	6.6%	1,239,304
	Q2	1,131,762		679,687	53.9%	225,185	17.9%	23,297	1.8%	198,285	15.7%	28,813	2.3%	106,067	8.4%	1,261,334
	Q3	1,186,130		700,186	53.0%	246,580	18.7%	23,617	1.8%	210,062	15.9%	29,530	2.2%	110,672	8.4%	1,320,647
	Q4	1,233,766		733,539	53.3%	249,959	18.2%	25,113	1.8%	221,766	16.1%	30,688	2.2%	114,185	8.3%	1,375,250
2018	Q1	1,189,692		698,855	52.6%	246,574	18.5%	24,796	1.9%	217,019	16.3%	30,843	2.3%	111,490	8.4%	1,329,577
	Q2	1,251,267		750,695	53.9%	250,395	18.0%	23,620	1.7%	221,078	15.9%	31,804	2.3%	115,937	8.3%	1,393,530
2017	Jul	1,152,125		691,708	53.9%	226,808	17.7%	23,188	1.8%	206,295	16.1%	28,991	2.3%	107,052	8.3%	1,284,041
	Aug	1,193,232		707,254	53.3%	248,483	18.7%	23,254	1.8%	209,805	15.8%	29,477	2.2%	109,814	8.3%	1,328,087
	Q3	1,186,130		700,186	53.0%	246,580	18.7%	23,617	1.8%	210,062	15.9%	29,530	2.2%	110,672	8.4%	1,320,647
	Oct	1,217,350		721,753	53.2%	249,604	18.4%	24,112	1.8%	216,826	16.0%	30,131	2.2%	113,109	8.3%	1,355,535
	Nov	1,209,874		716,517	53.1%	247,137	18.3%	25,362	1.9%	217,335	16.1%	30,208	2.2%	112,101	8.3%	1,348,660
	Q4	1,233,766		733,539	53.3%	249,959	18.2%	25,113	1.8%	221,766	16.1%	30,688	2.2%	114,185	8.3%	1,375,250
2018	Jan	1,238,153		737,598	53.4%	249,254	18.1%	24,904	1.8%	222,656	16.1%	30,777	2.2%	115,345	8.4%	1,380,534
	Feb	1,220,372		724,296	53.2%	247,815	18.2%	25,408	1.9%	220,639	16.2%	30,549	2.2%	113,471	8.3%	1,362,178
	Q1	1,189,692		698,855	52.6%	246,574	18.5%	24,796	1.9%	217,019	16.3%	30,843	2.3%	111,490	8.4%	1,329,577
	Mar	1,228,608		731,496	53.6%	248,145	18.2%	23,038	1.7%	217,369	15.9%	31,245	2.3%	114,691	8.4%	1,365,984
	Apr	1,252,188		750,736	53.9%	250,838	18.0%	23,403	1.7%	220,594	15.8%	31,388	2.3%	115,367	8.3%	1,392,326
	May	1,252,188		750,736	53.9%	250,838	18.0%	23,403	1.7%	220,594	15.8%	31,388	2.3%	115,367	8.3%	1,392,326
	Q2	1,251,267		750,695	53.9%	250,395	18.0%	23,620	1.7%	221,078	15.9%	31,804	2.3%	115,937	8.3%	1,393,530
	Jun	1,251,267		750,695	53.9%	250,395	18.0%	23,620	1.7%	221,078	15.9%	31,804	2.3%	115,937	8.3%	1,393,530
	Jul	1,265,992		762,002	54.0%	251,926	17.9%	23,314	1.7%	223,909	15.9%	32,189	2.3%	117,241	8.3%	1,410,581

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		15,815	7,079	8,736	
2017		66,625	48,534	18,091	
2016	Q3	4,888	2,696	2,191	
	Q4	10,081	5,430	4,651	
2017	Q1	15,406	7,875	7,531	
	Q2	17,351	12,527	4,825	
	Q3	16,049	14,377	1,673	
	Q4	17,818	13,755	4,063	
2018	Q1	10,544	6,695	3,849	
	Q2	-4,431	4,882	-9,313	
2017	Jul	4,347	4,059	288	
	Aug	5,930	4,563	1,367	
	Q3	Sep	5,772	5,755	17
		Oct	7,348	5,299	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	1,853	1,514	340
		Apr	-5,704	2,582	-8,286
		May	2,148	1,631	517
	Q2	Jun	-875	669	-1,544
		Jul	-1,902	977	-2,880

Notes:

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

CHART A: NET RETAIL SALES (UK INVESTORS)

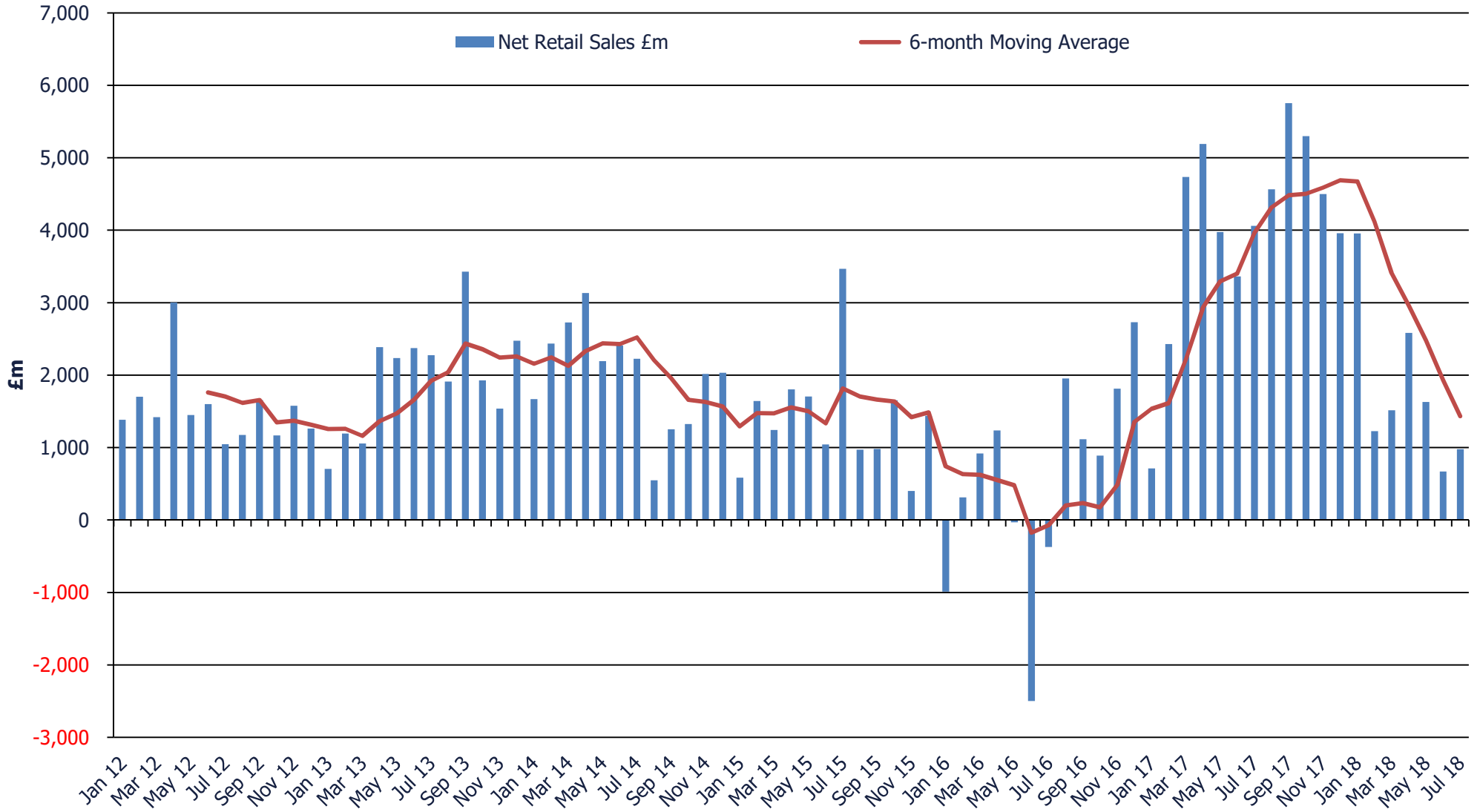


TABLE 5: NET RETAIL SALES OF FUNDS BY ASSET CLASS

	Net Retail Sales £m							Net Retail Sales of Equity Funds by Region £m						
	Total	Equity	Fixed Income	Money Market	Mixed Asset	Property	Other	Total	Asia	Europe	Global	Japan	North America	UK
2008	4,824	-1,120	1,970	240	2,129	-390	1,994	-1,161	159	-2,463	2,325	-48	525	-1,659
2009	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
2010	30,141	6,741	7,153	1	11,289	1,781	3,176	7,176	1,104	-391	5,533	179	868	-118
2011	17,949	2,273	4,627	22	9,220	530	1,278	2,756	-457	-1,050	3,342	737	2	182
2012	18,437	3,390	7,251	-644	5,304	374	2,762	3,957	665	-662	4,474	17	293	-830
2013	23,507	13,313	972	-320	6,901	1,674	967	12,596	908	1,585	3,481	1,079	1,272	4,271
2014	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
2015	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
2016	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
2017	48,534	10,975	15,455	3,313	13,352	-129	5,567	9,475	-4	2,899	6,094	1,791	1,329	-2,634
2016 Q3	2,696	-3,409	2,832	676	1,852	-339	1,084	-3,076	-123	-1,431	979	-370	-237	-1,894
Q4	5,430	35	678	1,067	2,512	-102	1,240	157	-307	-769	1,648	16	148	-579
2017 Q1	7,875	1,411	2,410	533	2,959	-77	639	1,060	-281	-236	1,075	101	213	187
Q2	12,527	3,271	2,462	1,324	3,249	155	2,066	3,118	-160	818	2,678	643	593	-1,454
Q3	14,377	3,802	5,183	906	3,334	-481	1,633	3,413	-65	1,448	1,761	412	393	-536
Q4	13,755	2,491	5,401	550	3,811	274	1,228	1,885	503	869	580	635	130	-831
2018 Q1	6,695	1,416	1,391	129	2,867	236	657	1,042	736	636	250	656	273	-1,508
Q2	4,882	1,500	33	50	2,113	18	1,168	850	316	-367	1,358	278	950	-1,684
2017 Jul	4,059	983	1,397	72	1,057	38	511	863	41	371	692	64	-37	-267
Aug	4,563	1,276	1,891	416	1,126	-520	375	1,203	-97	554	528	144	241	-166
Q3 Sep	5,755	1,543	1,894	419	1,151	1	747	1,347	-9	523	542	204	190	-103
Oct	5,299	1,225	2,171	270	913	54	666	520	143	225	141	253	202	-444
Nov	4,497	763	2,109	203	1,184	96	143	714	246	348	24	208	73	-185
Q4 Dec	3,958	502	1,121	77	1,714	124	420	651	114	296	414	174	-145	-202
2018 Jan	3,956	1,044	1,801	-213	941	74	309	939	309	286	386	370	121	-532
Feb	1,225	-142	-170	455	1,036	94	-48	-149	195	220	-147	125	-31	-510
Q1 Mar	1,514	513	-241	-113	890	69	395	252	233	130	11	161	183	-466
Apr	2,582	1,648	-149	-235	1,102	-15	231	1,529	235	55	881	40	461	-142
May	1,631	-95	492	15	571	-19	667	-462	78	-87	401	139	211	-1,204
Q2 Jun	669	-53	-310	270	440	52	270	-217	4	-335	77	98	278	-339
Jul	977	-249	279	177	549	164	58	-147	72	-156	507	1	-256	-315

Notes:

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- (2) All sales and repurchases 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 JULY 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	183.7	Global	397.0	Global	96.3
Global	115.0	Mixed Investment 40-85% Shares	270.5	Mixed Investment 40-85% Shares	39.4
Targeted Absolute Return	81.1	Volatility Managed	176.4	Mixed Investment 20-60% Shares	35.0
£ Corporate Bond	71.6	Specialist	166.2	Volatility Managed	21.9
Europe Excluding UK	64.6	Property	163.6	£ Strategic Bond	12.0
Specialist	59.8	UK Gilts	118.2	Short Term Money Market	10.6
North America	58.6	£ Corporate Bond	113.8	Property	8.9
UK Equity Income	55.9	Asia Pacific Excluding Japan	86.0	Asia Pacific Excluding Japan	8.5
£ Strategic Bond	52.8	UK Smaller Companies	61.8	Japan	7.0
Mixed Investment 20-60% Shares	52.6	Technology and Telecommunications	50.4	Global Bonds	6.5
Mixed Investment 40-85% Shares	51.4	Mixed Investment 20-60% Shares	48.0	Technology and Telecommunications	6.5
Global Bonds	34.1	North American Smaller Companies	37.1	UK Equity Income	6.2
Flexible Investment	29.5	Japanese Smaller Companies	21.9	UK Smaller Companies	5.2
Asia Pacific Excluding Japan	28.0	Mixed Investment 0-35% Shares	21.9	Mixed Investment 0-35% Shares	4.2
Volatility Managed	27.7	£ Strategic Bond	18.5	North American Smaller Companies	3.0
Property	27.2	UK Index Linked Gilts	14.8	UK Gilts	2.7
Global Emerging Markets	26.7	Europe Including UK	2.2	Global Emerging Markets	1.6
Japan	25.1	UK Equity and Bond Income	1.5	UK Equity and Bond Income	1.4
UK Gilts	25.1	Asia Pacific Including Japan	0.5	Global Emerging Markets Bond	1.3
Global Equity Income	17.8	Personal Pensions	0.0	Targeted Absolute Return	0.7
UK Smaller Companies	16.8	Flexible Investment	-5.0	Money Market	0.6
£ High Yield	12.2	£ High Yield	-8.3	Asia Pacific Including Japan	0.5
Mixed Investment 0-35% Shares	9.1	Money Market	-8.8	North America	0.3
Short Term Money Market	9.0	Short Term Money Market	-11.1	Japanese Smaller Companies	0.1
Global Emerging Markets Bond	7.8	China/Greater China	-14.8	Personal Pensions	0.0
UK Index Linked Gilts	6.6	European Smaller Companies	-19.9	Europe Including UK	-0.1
European Smaller Companies	3.7	Japan	-21.1	European Smaller Companies	-1.6
Technology and Telecommunications	3.6	Global Bonds	-34.8	UK Index Linked Gilts	-1.7
China/Greater China	2.9	Global Emerging Markets	-51.5	Global Equity Income	-2.0
North American Smaller Companies	2.7	Global Equity Income	-55.1	China/Greater China	-3.3
UK Equity and Bond Income	2.4	Global Emerging Markets Bond	-114.6	£ High Yield	-3.9
Europe Including UK	2.1	Europe Excluding UK	-137.9	Flexible Investment	-5.6
Personal Pensions	1.9	Targeted Absolute Return	-167.3	£ Corporate Bond	-14.9
Money Market	1.5	UK Equity Income	-173.6	Europe Excluding UK	-15.1
Japanese Smaller Companies	1.2	UK All Companies	-203.6	Specialist	-23.9
Asia Pacific Including Japan	0.7	North America	-292.7	UK All Companies	-80.8
Total	1,172.3	Total	450.1	Total	127.4

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												
	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18
Asia Pacific Excluding Japan	30	-102	-1	132	196	126	240	180	239	216	78	27	86
Asia Pacific Including Japan	1	3	-1	-3	2	5	6	-9	5	6	0	0	1
China/Greater China	11	2	-7	15	49	-17	62	23	-12	13	-1	-23	-15
Europe Excluding UK	306	510	491	179	291	277	258	220	125	110	-49	-303	-138
Europe Including UK	39	10	-3	14	43	-5	7	-21	-17	1	-5	2	2
European Smaller Companies	26	34	35	31	14	24	20	21	22	-56	-34	-34	-20
Global	603	353	541	354	215	412	677	54	469	602	356	293	397
Global Emerging Markets	129	38	-96	124	161	95	171	-10	-89	273	6	-205	-51
Global Equity Income	-39	34	68	-94	43	0	-23	20	-5	23	-62	-69	-55
Japan	51	134	198	234	188	148	348	106	128	17	100	79	-21
Japanese Smaller Companies	13	11	6	20	19	26	22	19	33	24	39	19	22
North America	-37	234	190	186	89	-131	144	-6	186	446	172	248	-293
North American Smaller Companies	0	7	0	16	-16	-15	-23	-24	-3	15	39	30	37
Specialist	-2	-9	0	-263	-444	-113	-444	-228	-416	-41	76	-66	166
Technology and Telecommunications	0	112	29	20	49	20	6	16	51	23	24	124	50
UK All Companies	-197	-13	-112	-224	-81	-121	-259	-176	-432	-261	-1,001	-413	-204
UK Equity Income	-79	-165	-9	-272	-119	-87	-339	-306	-16	72	-300	-2	-174
UK Smaller Companies	10	12	17	52	15	5	65	-28	-17	47	98	75	62
Unclassified Sector	120	73	196	705	49	-149	105	8	261	119	366	164	-102
Equity	983	1,276	1,543	1,225	763	502	1,044	-142	513	1,648	-95	-53	-249
£ Corporate Bond	540	268	247	158	184	296	75	-256	168	-320	-52	105	114
£ High Yield	21	-16	72	-42	81	15	86	-47	-201	-60	-121	23	-8
£ Strategic Bond	306	1,080	885	1,582	1,472	333	808	328	-181	29	168	-413	18
Global Bonds	138	281	237	355	221	217	486	-55	113	241	161	-120	-35
Global Emerging Markets Bond	106	62	65	82	10	18	107	-4	23	68	30	-172	-115
UK Gilts	30	6	60	32	48	48	67	-21	-132	41	34	10	118
UK Index Linked Gilts	54	17	16	0	-10	11	-4	11	-31	-31	99	32	15
Unclassified Sector	203	193	312	3	103	183	177	-127	0	-117	174	225	171
Fixed Income	1,397	1,891	1,894	2,171	2,109	1,121	1,801	-170	-241	-149	492	-310	279
Money Market	3	30	59	18	42	-76	-55	-34	-4	-37	-19	9	-9
Short Term Money Market	90	154	178	25	48	84	-103	84	-78	-114	38	-18	-11
Unclassified Sector	-21	232	182	227	113	69	-56	405	-31	-84	-4	279	197
Money Markets	72	416	419	270	203	77	-213	455	-113	-235	15	270	177
Flexible Investment	133	87	172	59	65	106	100	112	-73	70	-54	-32	-5
Mixed Investment 0-35% Shares	135	88	150	83	77	52	101	19	26	46	133	51	22
Mixed Investment 20-60% Shares	199	231	242	129	280	267	212	258	251	227	142	116	48
Mixed Investment 40-85% Shares	187	232	262	175	255	255	248	239	336	346	191	282	270
UK Equity and Bond Income	-6	-4	-9	-7	-5	-7	-6	-14	-15	6	-19	-14	1
Unclassified Sector	410	492	335	472	512	1,042	286	422	365	405	178	37	212
Mixed Asset	1,057	1,126	1,151	913	1,184	1,714	941	1,036	890	1,102	571	440	549
Property	38	-520	1	54	96	124	74	94	69	-15	-19	52	164
Property	38	-520	1	54	96	124	74	94	69	-15	-19	52	164
Targeted Absolute Return	267	158	273	400	-21	246	166	-147	191	-132	516	142	-167
Unclassified Sector	44	24	3	70	-21	25	21	-31	6	199	13	-21	49
Volatility Managed	200	193	471	196	185	149	122	131	198	164	138	149	176
Others	511	375	747	666	143	420	309	-48	395	231	667	270	58

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
2008		Mixed Investment 20-60% Shares	Europe Excluding UK	£ Corporate Bond	UK Gilts
2009		£ Corporate Bond	Europe Excluding UK	Targeted Absolute Return	UK Gilts
2010		Mixed Investment 20-60% Shares	UK All Companies	Mixed Investment 40-85% Shares	UK Gilts
2011		Mixed Investment 20-60% Shares	UK All Companies	Global	UK Gilts
2012		£ Corporate Bond	UK All Companies	UK All Companies	Global
2013		Mixed Investment 20-60% Shares	£ Corporate Bond	Targeted Absolute Return	UK All Companies
2014		UK Equity Income	UK All Companies	Targeted Absolute Return	£ Corporate Bond
2015		Targeted Absolute Return	UK All Companies	Targeted Absolute Return	UK Gilts
2016		Targeted Absolute Return	UK All Companies	Targeted Absolute Return	UK All Companies
2017		£ Strategic Bond	UK All Companies	Targeted Absolute Return	Global
2016	Q3	Targeted Absolute Return	UK All Companies	Targeted Absolute Return	Global Bonds
	Q4	Targeted Absolute Return	UK All Companies	Short Term Money Market	UK All Companies
2017	Q1	£ Strategic Bond	Asia Pacific Excluding Japan	Targeted Absolute Return	UK All Companies
	Q2	Targeted Absolute Return	UK All Companies	£ Corporate Bond	Global
	Q3	£ Strategic Bond	Property	Global Bonds	Global
	Q4	£ Strategic Bond	Specialist	Global Bonds	£ Corporate Bond
2018	Q1	Global	Specialist	North America	Global
	Q2	Global	UK All Companies	£ Corporate Bond	Mixed Investment 40-85% Shares
2017	Jul	Global	UK All Companies	Targeted Absolute Return	Global
	Aug	£ Strategic Bond	Property	Property	Japan
	Q3	£ Strategic Bond	UK All Companies	Global Bonds	Targeted Absolute Return
	Sep	£ Strategic Bond	UK All Companies	Global Bonds	UK Index Linked Gilts
	Oct	£ Strategic Bond	UK Equity Income	Global Bonds	£ Corporate Bond
	Nov	£ Strategic Bond	Specialist	UK All Companies	£ Corporate Bond
	Q4	Global	North America	Europe Excluding UK	Short Term Money Market
2018	Jan	£ Strategic Bond	Specialist	North America	Global
	Feb	£ Strategic Bond	UK Equity Income	UK All Companies	Targeted Absolute Return
	Q1	Global	UK All Companies	North America	Global
	Mar	Global	£ Corporate Bond	£ Corporate Bond	Mixed Investment 40-85% Shares
	Apr	Global	UK All Companies	Global Bonds	North America
	May	Targeted Absolute Return	UK All Companies	Global Bonds	Global Emerging Markets Bond
	Q2	Global	£ Strategic Bond	Global Bonds	Global Emerging Markets Bond
	Jun	Global	North America	Global Bonds	
	Jul	Global			

Notes:

(1) All sales and repurchases of funds of funds are included. To avoid double counting, transactions between funds of funds and their underlying funds are excluded.

(2) The sector rankings do not include the 'Unclassified sector'. These are funds which have chosen not to be classified.

TABLE 9: GROSS RETAIL SALES BY DISTRIBUTION CHANNEL

		Gross Retail Sales £m										Other UK		Non-UK		
		Total	Direct	% of Total	Execution only Intermediaries	% of Total	Trustees and Custodians	% of Total	Discretionary Manager	% of Total	UK fund platforms	% of Total	Intermediaries including IFAs	% of Total	Intermediaries	% of Total
2010		123,592	25,812	20.9	-	0.0	-	0.0	-	0.0	40,338	32.6	44,632	36.1	12,809	10.4
2011		128,094	24,425	19.1	-	0.0	-	0.0	-	0.0	43,786	34.2	47,881	37.4	12,003	9.4
2012		124,756	22,090	17.7	438	0.4	3,695	3.0	15,452	12.4	48,028	38.5	27,729	22.2	7,324	5.9
2013		155,804	21,545	13.8	552	0.4	4,391	2.8	22,461	14.4	67,492	43.3	30,084	19.3	9,278	6.0
2014		171,128	19,489	11.4	839	0.5	4,632	2.7	19,500	11.4	85,811	50.1	31,628	18.5	9,228	5.4
2015		180,397	20,699	11.5	1,085	0.6	3,899	2.2	19,357	10.7	81,671	45.3	43,558	24.1	10,128	5.6
2016		187,796	17,736	9.4	1,080	0.6	3,897	2.1	23,417	12.5	87,284	46.5	44,265	23.6	10,118	5.4
2017		246,587	17,903	7.3	1,058	0.4	6,022	2.4	30,777	12.5	107,744	43.7	66,462	27.0	16,621	6.7
2016	Q3	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
	Q4	51,066	5,348	10.5	271	0.5	1,054	2.1	6,793	13.3	23,399	45.8	11,454	22.4	2,746	5.4
2017	Q1	56,587	4,315	7.6	251	0.4	1,500	2.7	7,186	12.7	26,105	46.1	13,347	23.6	3,882	6.9
	Q2	61,184	4,471	7.3	320	0.5	1,286	2.1	7,824	12.8	28,566	46.7	14,899	24.4	3,819	6.2
	Q3	60,447	4,576	7.6	268	0.4	1,741	2.9	7,189	11.9	26,419	43.7	16,159	26.7	4,096	6.8
	Q4	68,369	4,542	6.6	218	0.3	1,495	2.2	8,579	12.5	26,653	39.0	22,057	32.3	4,824	7.1
2018	Q1	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
	Q2	70,013	5,303	7.6	346	0.5	1,954	2.8	7,510	10.7	28,826	41.2	21,519	30.7	4,555	6.5
2017	Jul	18,491	1,413	7.6	105	0.6	324	1.8	2,564	13.9	8,665	46.9	4,045	21.9	1,376	7.4
	Aug	21,495	1,542	7.2	72	0.3	675	3.1	2,519	11.7	8,772	40.8	6,467	30.1	1,449	6.7
	Q3	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
	Oct	22,941	1,578	6.9	61	0.3	410	1.8	3,832	16.7	9,109	39.7	6,252	27.3	1,699	7.4
	Nov	24,375	1,580	6.5	84	0.3	486	2.0	2,654	10.9	9,761	40.0	8,255	33.9	1,556	6.4
	Q4	21,052	1,384	6.6	74	0.3	599	2.8	2,092	9.9	7,784	37.0	7,551	35.9	1,569	7.5
2018	Dec	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
	Jan	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
	Feb	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
	Q1	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
	Mar	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
	Apr	22,455	1,288	5.7	86	0.4	553	2.5	2,454	10.9	9,597	42.7	6,631	29.5	1,845	8.2
	Q2	20,833	1,328	6.4	101	0.5	478	2.3	2,309	11.1	8,979	43.1	5,910	28.4	1,728	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: Ascentric; Avalon, Aviva Wrap; Cofunds; Fidelity; FNZ; Hargreaves Lansdown; James Hay Wrap; Novia; Nucleus; Old Mutual Wealth (including Selestia, Skandia Multifunds and Skandia Life); Parmenion; Standard Life Savings; Transact; Wealthtime.
- (3) Transactions made through insurance companies (whether in-house or third party) are not included here as they are counted as institutional.
- (4) All sales and repurchases of funds of funds are included. To avoid double counting, transactions between funds of funds and their underlying funds are excluded.
- (5) Sales and re-purchases reported here differ from those in Table 11 as the figures in Table 11 cover five of the largest platforms whereas the figures in this table cover all the platforms listed at note 2. There are also differences in reporting between platforms and fund companies.

TABLE 10: NET RETAIL SALES BY DISTRIBUTION CHANNEL

		Net Retail Sales £m							
		Total	Direct	Execution only intermediaries	Trustees and Custodians	Discretionary Manager	UK fund platforms	Other UK Intermediaries including IFAs	Non-UK Intermediaries
2010		32,205	7,288	-	-	-	13,317	9,072	2,528
2011		21,078	3,307	-	-	-	11,541	6,954	-724
2012		18,437	273	199	921	3,742	11,528	707	1,066
2013		23,507	598	79	558	3,597	15,992	1,529	1,154
2014		23,966	-625	107	-366	2,017	18,770	3,370	693
2015		16,930	-2,146	274	180	2,844	14,825	-752	1,704
2016		7,079	-3,248	-74	-580	696	7,560	3,381	-656
2017		48,534	-752	29	1,228	4,888	23,746	15,672	3,724
2016	Q3	2,696	-1,172	104	-115	749	2,109	1,197	-175
	Q4	5,430	-31	-34	74	870	3,100	1,535	-84
2017	Q1	7,875	-638	-86	308	1,016	4,794	1,503	979
	Q2	12,527	98	18	-70	1,306	7,240	3,103	831
	Q3	14,377	64	62	490	1,875	5,910	5,146	830
	Q4	13,755	-276	35	500	690	5,802	5,919	1,084
2018	Q1	6,695	-374	49	-102	650	4,966	1,263	243
	Q2	4,882	-165	67	121	629	3,661	218	351
2017	Jul	4,059	-89	46	-53	701	2,027	855	573
	Aug	4,563	151	-16	282	688	1,647	1,932	-121
	Q3	5,755	2	32	261	486	2,236	2,360	378
	Sep	5,299	-148	11	92	893	1,963	1,803	684
	Oct	4,497	-161	28	60	-209	1,872	2,730	178
	Nov	3,958	33	-4	348	7	1,967	1,386	222
	Q4	3,956	-154	15	146	434	1,890	1,297	329
2018	Jan	1,225	-291	29	-75	-73	1,420	348	-133
	Feb	1,514	71	5	-173	289	1,656	-383	47
	Q1	2,582	337	21	-2	707	1,606	-302	214
	Mar	1,631	-58	60	56	287	894	417	-24
	Apr	669	-444	-14	67	-366	1,161	104	162
	Q2	977	-266	-11	-18	26	1,211	-103	138
	Jun								
	Jul								

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; Cofunds; Fidelity; FNZ; Hargreaves Lansdown; James Hay Wrap; Novia; Nucleus; Old Mutual Wealth (including Selestia, Skandia Multifunds and Skandia Life); Parmenion; Standard Life Savings; Transact; Wealthtime.

(3) Transactions made through insurance companies (whether in-house or third party) are not included here as they are counted as institutional.

(4) All sales and repurchases of funds of funds are included. To avoid double counting, transactions between funds of funds and their underlying funds are excluded.

(5) Sales and re-purchases reported here differ from those in Table 11 as the figures in Table 11 cover five of the largest platforms whereas the figures in this table cover all the platforms listed at note 2. There are also differences in reporting between platforms and fund companies.

TABLE 11: FIVE FUND PLATFORMS¹ - FUNDS UNDER MANAGEMENT AND NET SALES BY PRODUCT (UK INVESTORS)

		Funds Under Management by Product £m					Net Sales by Product £m				
		Total	ISAs	Insurance Bonds	Personal Pensions	Unwrapped	Total	ISAs	Insurance Bonds	Personal Pensions	Unwrapped
2008		58,731	25,540	6,023	11,678	15,489	3,935	1,039	43	1,607	1,246
2009		83,065	34,022	7,552	17,115	24,377	8,521	2,317	516	1,758	3,931
2010		107,010	42,494	8,901	22,857	32,759	9,364	2,872	432	2,182	3,877
2011		109,041	42,256	8,396	23,246	35,143	7,974	2,757	196	1,789	3,231
2012		131,746	49,135	8,623	27,260	46,728	7,754	2,194	15	2,405	3,141
2013		163,614	58,713	9,241	33,495	62,164	10,893	3,315	-137	2,408	5,307
2014		182,752	64,555	9,348	39,188	69,661	12,283	3,904	-60	3,951	4,488
2015		200,151	69,778	9,226	45,549	75,599	12,872	3,563	-15	5,593	3,731
2016		226,466	78,008	9,759	55,639	83,059	4,281	1,356	-236	4,351	-1,190
2017		260,855	88,165	10,344	70,799	91,547	15,318	3,466	-115	8,863	3,104
2016	Q3	219,548	76,437	9,545	53,021	80,545	1,244	130	-19	1,279	-146
	Q4	226,466	78,008	9,759	55,639	83,059	2,120	171	-36	1,410	575
2017	Q1	237,148	80,874	9,963	59,770	86,541	3,009	641	-43	2,062	349
	Q2	247,388	85,023	10,017	63,522	88,827	4,492	1,912	-223	2,325	479
	Q3	252,095	86,243	10,039	66,432	89,381	3,842	634	71	2,229	907
	Q4	260,855	88,165	10,344	70,799	91,547	3,975	280	80	2,247	1,368
2018	Q1	251,115	84,724	9,789	70,015	86,587	3,824	613	-6	2,453	765
	Q2	276,626	92,525	8,995	80,565	94,541	4,202	1,395	6	2,169	633
2017	Jul	248,660	85,889	10,057	64,750	87,964	1,248	325	36	719	167
	Aug	251,946	86,550	10,139	65,673	89,584	1,248	148	35	737	329
	Q3	252,095	86,243	10,039	66,432	89,381	1,346	161	0	774	411
	Oct	255,239	87,706	10,229	68,632	88,672	1,199	106	7	742	343
	Nov	253,652	87,062	10,199	69,043	87,348	1,498	72	25	870	532
	Q4	260,855	88,165	10,344	70,799	91,547	1,277	102	47	635	493
2018	Jan	263,018	89,520	10,308	72,860	90,330	1,575	90	-14	885	615
	Feb	255,251	85,735	10,138	70,905	88,473	971	56	27	676	212
	Q1	251,115	84,724	9,789	70,015	86,587	1,278	468	-19	892	-62
	Apr	259,956	90,500	10,126	69,101	90,229	2,580	1,012	-2	878	691
	May	276,692	92,500	9,012	79,871	95,309	649	215	5	564	-134
	Q2	276,626	92,525	8,995	80,565	94,541	973	168	3	727	76
	Jun	276,626	92,525	8,995	80,565	94,541	973	168	3	727	76
	Jul	280,836	93,809	9,089	82,054	95,884	819	140	-1	399	281

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 July 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 4.6% of platform funds under administration at end July 2018 - not included in IA fund statistics because no data is received from fund companies.

(4) Figures for 2008 and 2009 include some Investment Association estimates where full figures were not available for all participating platforms.

(5) Data is presented on a UK domicile basis.

TABLE 12: ISA FUNDS UNDER MANAGEMENT AND NET SALES

		Funds Under Management at End of Period £m			Net Sales During Period £m			
		Fund Companies ¹	Five Fund Platforms ²	Total market based on HMRC data ³	Fund Companies ¹	Five Fund Platforms ²	Total of Fund Companies and Five Fund Platforms	
2008		45,750	24,752	84,717	-1,510	1,209	-301	
2009/10 Tax Year		62,127	37,161	130,909	1,596	2,549	4,145	
2010/11 Tax Year		63,612	43,744	138,262	1,105	3,121	4,226	
2011/12 Tax Year		63,879	45,224	142,359	-4	2,366	2,362	
2012/13 Tax Year		69,462	53,181	168,228	-1,080	2,335	1,255	
2013/14 Tax Year		72,818	60,452	180,698	-1,317	3,490	2,173	
2014/15 Tax Year		75,319	69,062	179,575	-1,221	3,779	2,558	
2015/16 Tax Year		67,562	69,388	200,237	-1,577	3,099	1,522	
2016/17 Tax Year		69,229	81,086	237,718	-3,160	1,827	-1,333	
2017/18 Tax Year		70,644	85,195	-	-2,142	3,458	1,316	
2016	Q3	68,679	76,437		-819	130	-690	
	Q4	76,882	78,008		-706	171	-535	
2017	Q1	69,185	80,874		-796	641	-155	
	Q2	81,499	85,023		-490	1,912	1,421	
	Q3	72,923	86,243		-565	634	69	
	Q4	74,308	88,165		-546	280	-267	
2018	Q1	70,400	84,724		-541	613	72	
	Q2	74,909	92,525		-522	1,395	873	
2017	Jul	69,700	85,889		-186	325	139	
	Aug	73,459	86,550		-177	148	-29	
	Q3	Sep	72,923	86,243		-201	161	-40
		Oct	73,948	87,706		-224	106	-117
		Nov	73,262	87,062		-195	72	-124
Q4	74,308	88,165		-127	102	-26		
2018	Jan	73,843	89,520		-219	90	-129	
	Feb	72,070	85,735		-193	56	-137	
	Q1	Mar	70,400	84,724		-130	468	338
		Apr	74,190	90,500		-70	1,012	943
		May	75,277	92,500		-229	215	-14
Q2	Jun	74,909	92,525		-224	168	-56	
	Jul	75,746	93,809		-229	140	-90	

- 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 Cofunds, 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 July 2018 are IA estimates.
- (3) Figures are HMRC statistics for stock and share ISAs invested in funds at the end of each tax year.

TABLE 13: FUND OF FUNDS - FUNDS UNDER MANAGEMENT AND NET RETAIL SALES

	Funds Under Management at End of Period £m						Net Retail Sales During Period £m		
	Total FOFs	% of Industry Total	Invested Internally	% of Total FOFs	Invested Externally	% of Total FOFs	Total FOFs	Invested Internally	Invested Externally
2008	29,929	8.2	15,879	53.1	14,050	46.9	992	54	938
2009	42,569	8.8	21,237	49.9	21,333	50.1	3,871	607	3,265
2010	58,337	9.9	28,724	49.2	29,613	50.8	7,120	2,881	4,239
2011	62,848	10.9	31,382	49.9	31,466	50.1	6,129	2,812	3,317
2012	74,904	10.6	38,528	51.4	36,376	48.6	4,312	2,442	1,870
2013	87,990	10.7	45,129	51.3	42,861	48.7	4,268	1,442	2,826
2014	97,852	11.0	50,244	51.3	47,608	48.7	2,970	756	2,214
2015	107,893	11.6	54,713	50.7	53,180	49.3	5,035	2,095	2,941
2016	127,179	12.0	66,315	52.1	60,864	47.9	3,021	2,454	567
2017	152,955	12.4	80,262	52.5	72,693	47.5	9,815	5,194	4,622
2016 Q3	121,936	11.9	63,115	51.8	58,821	48.2	1,198	823	375
Q4	127,179	12.0	66,315	52.1	60,864	47.9	1,153	881	272
2017 Q1	134,879	12.1	70,726	52.4	64,152	47.6	2,049	1,161	889
Q2	140,396	12.4	73,447	52.3	66,948	47.7	2,482	1,441	1,042
Q3	145,515	12.3	76,787	52.8	68,728	47.2	2,887	1,669	1,218
Q4	152,955	12.4	80,262	52.5	72,693	47.5	2,397	924	1,473
2018 Q1	151,050	12.7	79,345	52.5	71,706	47.5	1,883	739	1,144
Q2	153,978	12.3	77,658	50.4	76,320	49.6	2,046	1,000	1,046
2017 Jul	142,866	12.4	74,938	52.5	67,928	47.5	860	480	380
Aug	145,998	12.2	76,837	52.6	69,161	47.4	857	437	420
Q3 Sep	145,515	12.3	76,787	52.8	68,728	47.2	1,170	752	418
Oct	149,310	12.3	78,469	52.6	70,841	47.4	772	296	476
Nov	150,053	12.4	78,639	52.4	71,414	47.6	835	309	526
Q4 Dec	152,955	12.4	80,262	52.5	72,693	47.5	790	318	472
2018 Jan	153,974	12.4	80,686	52.4	73,288	47.6	649	250	399
Feb	153,195	12.6	80,336	52.4	72,860	47.6	620	269	351
Q1 Mar	151,050	12.7	79,345	52.5	71,706	47.5	614	221	394
Apr	148,745	12.1	74,311	50.0	74,434	50.0	789	357	432
May	151,782	12.1	75,661	49.8	76,121	50.2	583	311	272
Q2 Jun	153,978	12.3	77,658	50.4	76,320	49.6	674	332	342
Jul	156,519	12.4	78,887	50.4	77,632	49.6	353	180	172

Notes:

- (1) Each month small revisions to figures may have been made since the previous press release. This reflects additional information received.
- (2) Invested internally and invested externally distinguishes between funds of funds mainly invested in fund group's own funds and funds of funds mainly invested in other groups' funds.

TABLE 14: TRACKER AND ETHICAL FUNDS - FUNDS UNDER MANAGEMENT AND NET RETAIL SALES

		Funds Under Management £m				Net Retail Sales £m	
		Tracker Funds	% of Industry Total	Ethical Funds	% of Industry Total	Tracker Funds	Ethical Funds
2008		22,575	6.0	4,531	1.2	294	182
2009		30,655	6.0	5,857	1.2	594	216
2010		41,017	6.6	6,746	1.1	2,342	341
2011		43,005	6.9	6,851	1.1	2,497	182
2012		59,228	8.4	7,613	1.1	3,442	16
2013		74,957	9.1	9,230	1.1	6,780	167
2014		93,813	10.5	9,992	1.1	5,700	535
2015		105,085	11.3	9,583	1.0	6,698	371
2016		139,575	13.2	12,430	1.2	4,708	625
2017		179,919	14.6	15,423	1.3	10,643	1,037
2016	Q3	132,806	13.0	10,112	1.0	881	167
	Q4	139,575	13.2	12,430	1.2	1,904	208
2017	Q1	160,393	14.4	13,159	1.2	3,314	129
	Q2	166,273	14.7	13,739	1.2	3,419	193
	Q3	171,430	14.5	14,525	1.2	2,652	390
	Q4	179,919	14.6	15,423	1.3	1,257	325
2018	Q1	175,792	14.8	15,173	1.3	2,781	287
	Q2	189,335	15.1	16,322	1.3	1,662	330
2017	Jul	168,010	14.6	14,111	1.2	624	126
	Aug	172,423	14.5	14,519	1.2	816	156
	Q3	171,430	14.5	14,525	1.2	1,212	108
	Oct	175,778	14.4	14,978	1.2	749	76
	Nov	175,137	14.5	15,017	1.2	277	98
	Q4	179,919	14.6	15,423	1.3	232	151
2018	Jan	180,227	14.6	15,553	1.3	1,089	148
	Feb	178,826	14.7	15,262	1.3	852	2
	Q1	175,792	14.8	15,173	1.3	841	138
	Apr	182,024	14.8	15,827	1.3	618	110
	May	187,599	15.0	16,282	1.3	599	119
	Q2	189,335	15.1	16,322	1.3	444	101
	Jun	189,335	15.1	16,322	1.3	444	101
	Jul	192,272	15.2	16,667	1.3	640	164

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.