

SUMMARY

	Feb 2018	Jan 2018	Feb 2017
UK Investors			
Funds under management			
All funds²	£ 1,205.8 bn	£ 1,223.7 bn	£ 1,085.9 bn
Funds of funds	£ 153.2 bn	£ 154.0 bn	£ 132.1 bn
Tracker funds	£ 165.5 bn	£ 167.1 bn	£ 145.0 bn
Ethical funds	£ 15.2 bn	£ 15.6 bn	£ 12.9 bn
ISAs	£ 160.1 bn	£ 163.4 bn	£ 142.5 bn
Net retail sales			
All funds	£ 1,155 m	£ 3,719 m	£ 2,317 m
Equity funds	-£ 136 m	£ 986 m	£ 263 m
Fixed income funds	-£ 235 m	£ 1,631 m	£ 826 m
Mixed asset funds	£ 1,036 m	£ 941 m	£ 1,038 m
Funds of funds	£ 620 m	£ 649 m	£ 681 m
Tracker funds	£ 796 m	£ 796 m	£ 713 m
Ethical funds	-£ 1 m	£ 148 m	£ 25 m
ISAs	-£ 107 m	-£ 123 m	-£ 143 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 Cofunds, 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		1,061,117	953,459	107,658	1,020,569	953,459	67,111
2017		1,219,369	1,072,227	147,142	1,158,865	1,072,227	86,638
2016	Q1	933,016	841,127	91,889	901,914	841,127	60,787
	Q2	956,584	855,716	100,868	918,794	855,716	63,077
	Q3	1,020,871	914,307	106,564	985,581	914,307	71,274
	Q4	1,061,117	953,459	107,658	1,020,569	953,459	67,111
2017	Q1	1,104,609	997,739	106,870	1,071,531	997,739	73,792
	Q2	1,119,913	1,007,446	112,467	1,086,234	1,007,446	78,789
	Q3	1,173,414	1,038,464	134,950	1,117,684	1,038,464	79,220
	Q4	1,219,369	1,072,227	147,142	1,158,865	1,072,227	86,638
2017	Feb	1,085,868	982,114	103,753	1,053,558	982,114	71,444
	Q1 Mar	1,104,609	997,739	106,870	1,071,531	997,739	73,792
	Apr	1,108,642	1,001,863	106,778	1,076,356	1,001,863	74,493
	May	1,125,812	1,015,948	109,864	1,094,308	1,015,948	78,360
	Q2 Jun	1,119,913	1,007,446	112,467	1,086,234	1,007,446	78,789
	Jul	1,140,310	1,026,104	114,206	1,106,827	1,026,104	80,723
	Aug	1,180,159	1,044,760	135,399	1,122,944	1,044,760	78,184
	Q3 Sep	1,173,414	1,038,464	134,950	1,117,684	1,038,464	79,220
	Oct	1,198,099	1,056,317	141,782	1,138,400	1,056,317	82,083
	Nov	1,196,459	1,052,210	144,249	1,136,372	1,052,210	84,162
	Q4 Dec	1,219,369	1,072,227	147,142	1,158,865	1,072,227	86,638
2018	Jan	1,223,738	1,076,800	146,938	1,164,841	1,076,800	88,041
	Feb	1,205,801	1,058,345	147,456	1,144,825	1,058,345	86,480

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		1,061,117		640,136	54.3%	211,375	17.9%	20,161	1.7%	199,844	17.0%	28,530	2.4%	78,238	6.6%	1,178,285
2017		1,219,369		726,670	53.4%	242,794	17.8%	25,113	1.8%	221,927	16.3%	30,634	2.3%	113,717	8.4%	1,360,854
2016	Q1	933,016		560,409	54.3%	187,212	18.1%	12,079	1.2%	171,450	16.6%	31,805	3.1%	69,770	6.8%	1,032,724
	Q2	956,584		568,202	53.6%	197,828	18.7%	13,598	1.3%	179,593	16.9%	29,159	2.7%	72,101	6.8%	1,060,481
	Q3	1,020,871		609,843	53.8%	210,034	18.5%	16,297	1.4%	192,943	17.0%	28,414	2.5%	76,000	6.7%	1,133,531
	Q4	1,061,117		640,136	54.3%	211,375	17.9%	20,161	1.7%	199,844	17.0%	28,530	2.4%	78,238	6.6%	1,178,285
2017	Q1	1,104,609		669,637	54.5%	216,481	17.6%	21,737	1.8%	210,934	17.2%	28,401	2.3%	81,557	6.6%	1,228,746
	Q2	1,119,913		674,042	53.9%	219,273	17.5%	23,297	1.9%	198,318	15.9%	28,760	2.3%	105,796	8.5%	1,249,486
	Q3	1,173,414		694,225	53.1%	240,108	18.4%	23,617	1.8%	210,222	16.1%	29,477	2.3%	110,282	8.4%	1,307,931
	Q4	1,219,369		726,670	53.4%	242,794	17.8%	25,113	1.8%	221,927	16.3%	30,634	2.3%	113,717	8.4%	1,360,854
2017	Feb	1,085,868		657,769	54.5%	211,991	17.6%	21,169	1.8%	206,973	17.1%	28,468	2.4%	81,038	6.7%	1,207,407
	Q1	1,104,609		669,637	54.5%	216,481	17.6%	21,737	1.8%	210,934	17.2%	28,401	2.3%	81,557	6.6%	1,228,746
	Apr	1,108,642		666,347	54.0%	218,389	17.7%	22,254	1.8%	194,329	15.8%	28,580	2.3%	103,939	8.4%	1,233,837
	May	1,125,812		680,643	54.2%	219,383	17.5%	22,901	1.8%	198,368	15.8%	28,741	2.3%	104,708	8.3%	1,254,743
	Q2	1,119,913		674,042	53.9%	219,273	17.5%	23,297	1.9%	198,318	15.9%	28,760	2.3%	105,796	8.5%	1,249,486
	Jun	1,140,310		685,891	53.9%	221,112	17.4%	23,188	1.8%	206,328	16.2%	28,942	2.3%	106,766	8.4%	1,272,226
	Aug	1,180,159		701,133	53.3%	241,917	18.4%	23,254	1.8%	209,840	16.0%	29,425	2.2%	109,446	8.3%	1,315,014
	Q3	1,173,414		694,225	53.1%	240,108	18.4%	23,617	1.8%	210,222	16.1%	29,477	2.3%	110,282	8.4%	1,307,931
	Sep	1,198,099		714,987	53.5%	242,984	18.2%	24,112	1.8%	211,444	15.8%	30,078	2.3%	112,636	8.4%	1,336,240
	Oct	1,196,459		710,232	53.2%	240,353	18.0%	25,362	1.9%	217,490	16.3%	30,153	2.3%	111,653	8.4%	1,335,245
	Nov	1,219,369		726,670	53.4%	242,794	17.8%	25,113	1.8%	221,927	16.3%	30,634	2.3%	113,717	8.4%	1,360,854
	Q4	1,219,369		726,670	53.4%	242,794	17.8%	25,113	1.8%	221,927	16.3%	30,634	2.3%	113,717	8.4%	1,360,854
	Dec	1,223,738		730,583	53.5%	242,211	17.7%	24,904	1.8%	222,819	16.3%	30,724	2.2%	114,878	8.4%	1,366,119
2018	Jan	1,223,738		730,583	53.5%	242,211	17.7%	24,904	1.8%	222,819	16.3%	30,724	2.2%	114,878	8.4%	1,366,119
	Feb	1,205,801		717,307	53.2%	240,583	17.9%	25,408	1.9%	220,801	16.4%	30,498	2.3%	113,010	8.4%	1,347,607

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		15,659	6,923	8,736
2017		63,104	47,013	16,091
2016	Q1	346	212	134
	Q2	434	-1,326	1,760
	Q3	4,845	2,654	2,191
	Q4	10,034	5,383	4,651
2017	Q1	14,185	7,525	6,661
	Q2	16,348	12,101	4,247
	Q3	15,365	13,999	1,365
	Q4	17,206	13,388	3,818
2017	Feb	4,100	2,317	1,784
	Q1 Mar	8,132	4,591	3,541
	Apr	7,669	5,062	2,607
	May	4,139	3,799	340
	Q2 Jun	4,540	3,240	1,300
	Jul	3,962	3,931	31
	Aug	5,824	4,486	1,337
	Q3 Sep	5,579	5,581	-3
	Oct	7,361	5,233	2,128
	Nov	3,943	4,379	-436
	Q4 Dec	5,902	3,776	2,126
2018	Jan	4,259	3,719	539
	Feb	3,148	1,155	1,994

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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)

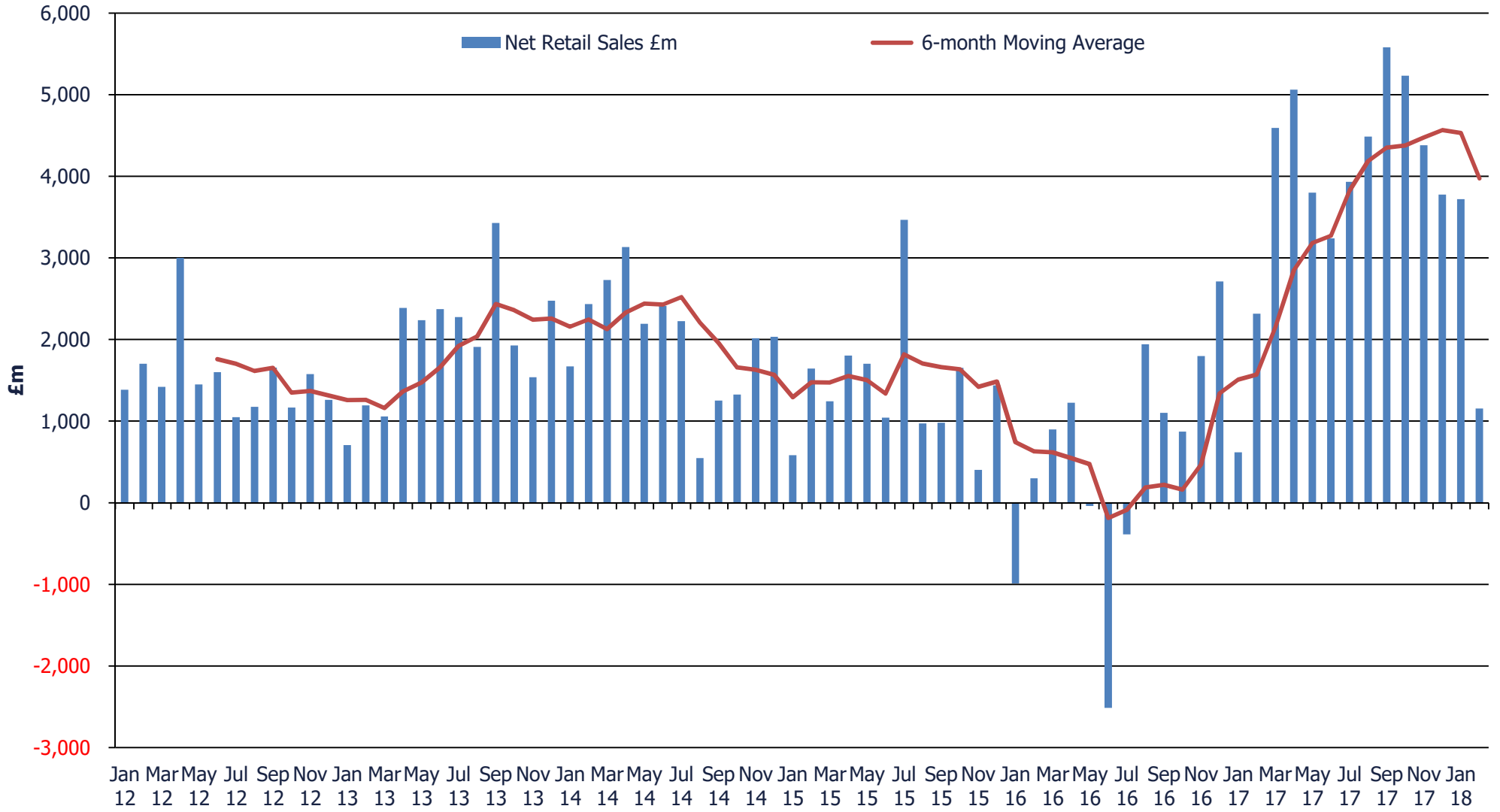


TABLE 5: NET RETAIL SALES OF FUNDS BY ASSET CLASS

		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	3,947	665	-662	4,464	17	293	-830
2013		23,507	13,313	972	-320	6,901	1,674	967	12,589	908	1,585	3,474	1,079	1,272	4,271
2014		23,966	10,603	2,728	552	5,123	3,125	1,835	9,786	56	1,013	2,798	581	1,232	4,106
2015		16,930	7,477	-1,638	422	4,607	1,867	4,195	7,663	-1,038	3,839	964	1,247	603	2,047
2016		6,923	-8,536	4,406	2,839	5,680	-1,818	4,352	-7,718	-952	-3,546	2,899	-907	-350	-4,863
2017		47,013	10,664	14,338	3,313	13,430	-137	5,405	9,063	-32	2,888	5,898	1,721	1,222	-2,634
2016	Q1	212	-1,212	-398	520	433	-201	1,071	-880	-246	5	116	50	-66	-740
	Q2	-1,326	-3,950	1,289	575	888	-1,176	1,048	-3,919	-276	-1,351	155	-603	-195	-1,650
	Q3	2,654	-3,409	2,832	676	1,852	-339	1,041	-3,076	-123	-1,431	979	-370	-237	-1,894
	Q4	5,383	35	682	1,067	2,507	-102	1,193	157	-307	-769	1,648	16	148	-579
2017	Q1	7,525	1,368	2,157	533	2,959	-79	586	1,019	-275	-237	1,056	75	213	187
	Q2	12,101	3,225	2,108	1,324	3,257	154	2,033	3,064	-159	815	2,643	626	593	-1,454
	Q3	13,999	3,714	4,937	906	3,335	-485	1,592	3,346	-78	1,444	1,728	394	393	-536
	Q4	13,388	2,357	5,136	550	3,878	273	1,194	1,634	481	865	470	627	23	-831
2017	Feb	2,317	263	826	315	1,038	-73	-52	46	-95	23	263	89	7	-240
	Q1 Mar	4,591	1,888	844	101	1,290	52	415	1,710	-58	141	579	10	108	929
	Apr	5,062	2,105	185	824	1,144	38	767	2,082	-48	267	1,234	224	298	107
	May	3,799	961	833	272	1,086	78	569	992	12	342	701	258	146	-467
	Q2 Jun	3,240	159	1,090	228	1,028	37	698	-10	-123	207	708	143	149	-1,093
	Jul	3,931	972	1,293	72	1,058	38	499	849	44	371	679	59	-37	-267
	Aug	4,486	1,241	1,866	416	1,126	-523	361	1,171	-113	553	514	143	240	-166
	Q3 Sep	5,581	1,501	1,778	419	1,151	1	732	1,325	-8	520	536	191	190	-103
	Oct	5,233	1,178	2,080	270	998	54	652	384	140	220	131	234	102	-444
	Nov	4,379	743	2,044	203	1,166	96	128	671	229	348	-3	213	70	-185
	Q4 Dec	3,776	436	1,011	77	1,714	124	414	579	112	297	342	180	-149	-202
2018	Jan	3,719	986	1,631	-213	941	76	298	832	303	286	359	298	118	-532
	Feb	1,155	-136	-235	455	1,036	94	-59	-69	197	216	-66	125	-31	-510

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- (2) All sales and repurchases of funds of funds are included. To avoid double counting, transactions between funds of funds and their underlying funds are excluded from January 2010.
- (3) The 'Other' Asset Class includes funds from the 'Targeted Absolute Return' and '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 FEBRUARY 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	166.7	£ Strategic Bond	346.2	Global	33.3
Global	105.0	Mixed Investment 20-60% Shares	257.5	Mixed Investment 20-60% Shares	26.2
Targeted Absolute Return	80.8	Mixed Investment 40-85% Shares	238.9	Mixed Investment 40-85% Shares	25.4
£ Corporate Bond	68.2	Europe Excluding UK	219.7	Short Term Money Market	13.6
Europe Excluding UK	61.2	Asia Pacific Excluding Japan	182.7	Japan	12.7
UK Equity Income	60.2	Volatility Managed	130.6	Asia Pacific Excluding Japan	12.6
Specialist	57.7	Global	115.4	Volatility Managed	12.0
Mixed Investment 40-85% Shares	55.5	Flexible Investment	112.3	Europe Excluding UK	7.9
North America	53.9	Japan	105.7	Global Emerging Markets	7.8
£ Strategic Bond	53.0	Property	94.4	Flexible Investment	6.0
Mixed Investment 20-60% Shares	50.7	Short Term Money Market	83.6	Property	3.7
Global Bonds	29.1	China/Greater China	23.2	Global Equity Income	2.8
Flexible Investment	28.8	Global Equity Income	20.2	Japanese Smaller Companies	2.3
Asia Pacific Excluding Japan	27.5	Japanese Smaller Companies	19.4	Global Bonds	2.3
Property	25.7	Mixed Investment 0-35% Shares	18.6	UK Gilts	1.8
Global Emerging Markets	25.6	European Smaller Companies	18.0	European Smaller Companies	1.4
Volatility Managed	25.1	Technology and Telecommunications	15.8	Money Market	0.6
Japan	24.7	UK Index Linked Gilts	11.4	Asia Pacific Including Japan	0.2
UK Gilts	22.4	Global Emerging Markets	10.7	Europe Including UK	0.2
Global Equity Income	17.2	Personal Pensions	0.0	UK Equity and Bond Income	0.2
UK Smaller Companies	15.7	Global Emerging Markets Bond	-4.2	UK Smaller Companies	0.1
£ High Yield	12.5	UK Gilts	-5.2	Personal Pensions	0.0
Short Term Money Market	10.2	North America	-6.5	Protected	0.0
Mixed Investment 0-35% Shares	8.8	Asia Pacific Including Japan	-8.6	£ Strategic Bond	-0.3
Global Emerging Markets Bond	8.2	UK Equity and Bond Income	-14.0	Mixed Investment 0-35% Shares	-0.3
UK Index Linked Gilts	6.4	Europe Including UK	-21.3	China/Greater China	-0.5
European Smaller Companies	3.7	North American Smaller Companies	-24.4	Technology and Telecommunications	-0.7
China/Greater China	2.9	UK Smaller Companies	-28.5	North America	-1.4
Technology and Telecommunications	2.7	Money Market	-33.7	UK Index Linked Gilts	-1.7
UK Equity and Bond Income	2.3	£ High Yield	-46.6	Global Emerging Markets Bond	-1.9
North American Smaller Companies	2.3	Protected	-56.5	North American Smaller Companies	-2.3
Europe Including UK	2.1	Global Bonds	-115.7	£ High Yield	-4.5
Personal Pensions	1.8	Targeted Absolute Return	-147.5	£ Corporate Bond	-7.1
Money Market	1.6	UK All Companies	-176.2	Targeted Absolute Return	-11.4
Japanese Smaller Companies	0.9	Specialist	-228.1	Specialist	-13.9
Asia Pacific Including Japan	0.7	£ Corporate Bond	-274.0	UK All Companies	-32.9
Protected	0.3	UK Equity Income	-305.7	UK Equity Income	-35.3
Total	1,121.9	Total	527.7	Total	58.7

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 Cofunds, 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												
	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18
Asia Pacific Excluding Japan	-82	-47	-27	8	-113	33	-118	-1	129	178	124	234	183
Asia Pacific Including Japan	1	4	2	-1	-2	1	3	-1	-3	2	5	6	-9
China/Greater China	-14	-15	-22	5	-9	11	2	-7	15	49	-17	62	23
Europe Excluding UK	38	150	298	290	186	307	510	491	171	291	277	258	220
Europe Including UK	1	-17	-58	10	-2	39	10	-6	14	43	-5	7	-21
European Smaller Companies	-16	8	27	42	22	26	34	35	35	14	25	20	18
Global	93	331	387	290	466	599	347	534	345	206	383	675	115
Global Emerging Markets	-17	70	123	134	-112	121	30	-96	123	143	52	145	11
Global Equity Income	53	-34	43	68	122	-39	34	68	-94	43	0	-23	20
Japan	86	-2	223	251	143	47	133	185	215	193	154	276	106
Japanese Smaller Companies	3	12	1	7	1	13	11	6	20	19	26	22	19
North America	-7	120	302	136	155	-37	234	190	86	86	-135	141	-7
North American Smaller Companies	14	-12	-4	10	-7	0	7	0	16	-16	-15	-23	-24
Specialist	118	205	678	186	224	-2	-9	0	-263	-444	-113	-444	-228
Technology and Telecommunications	16	8	3	24	9	0	112	29	20	49	20	6	16
UK All Companies	-95	655	-69	-520	-479	-197	-13	-112	-224	-81	-121	-259	-176
UK Equity Income	-183	239	73	-23	-428	-79	-165	-9	-272	-119	-87	-339	-306
UK Smaller Companies	38	36	104	76	-186	10	12	17	52	15	5	65	-28
Unclassified Sector	217	178	22	-31	169	122	70	176	794	72	-143	154	-68
Equity	263	1,888	2,105	961	159	972	1,241	1,501	1,178	743	436	986	-136
£ Corporate Bond	115	98	-278	230	223	498	185	193	108	139	256	24	-274
£ High Yield	147	67	25	65	16	21	-16	72	-42	81	15	86	-47
£ Strategic Bond	245	263	341	398	368	306	1,080	885	1,582	1,472	333	808	346
Global Bonds	94	162	112	157	76	89	273	179	326	177	158	411	-116
Global Emerging Markets Bond	114	90	34	27	309	106	62	65	82	10	18	107	-4
UK Gilts	89	112	-18	7	-23	10	54	54	13	29	40	28	-5
UK Index Linked Gilts	26	-44	14	1	15	54	17	16	0	-10	11	-4	11
Unclassified Sector	-3	96	-44	-52	106	209	211	315	10	146	180	172	-147
Fixed Income	826	844	185	833	1,090	1,293	1,866	1,778	2,080	2,044	1,011	1,631	-235
Money Market	9	60	9	-21	90	3	30	59	18	42	-76	-55	-34
Short Term Money Market	21	77	311	159	15	90	154	178	25	48	84	-103	84
Unclassified Sector	285	-36	503	134	122	-21	232	182	227	113	69	-56	405
Money Markets	315	101	824	272	228	72	416	419	270	203	77	-213	455
Flexible Investment	96	118	138	92	115	134	87	172	59	47	106	100	112
Mixed Investment 0-35% Shares	113	112	151	126	98	135	88	150	84	77	52	101	19
Mixed Investment 20-60% Shares	166	215	222	218	193	199	231	242	165	280	267	212	258
Mixed Investment 40-85% Shares	293	146	287	211	226	187	232	262	224	255	255	248	239
UK Equity and Bond Income	-29	62	3	-2	8	-6	-4	-9	-7	-5	-7	-6	-14
Unclassified Sector	400	638	343	440	389	410	492	335	472	512	1,042	286	422
Mixed Asset	1,038	1,290	1,144	1,086	1,028	1,058	1,126	1,151	998	1,166	1,714	941	1,036
Property	-73	52	38	78	37	38	-523	1	54	96	124	76	94
Property	-73	52	38	78	37	38	-523	1	54	96	124	76	94
Protected	-59	-9	-7	-35	-3	-2	-8	-45	-14	-23	1	-1	-56
Targeted Absolute Return	-29	375	472	388	451	267	158	273	400	-21	246	166	-148
Unclassified Sector	36	49	96	44	76	34	18	33	72	-14	18	11	15
Volatility Managed	0	0	206	172	174	200	193	471	193	185	149	122	131
Others	-52	415	767	569	698	499	361	732	652	128	414	298	-59

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

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		187,616	17,736	9.5	1,080	0.6	3,897	2.1	23,417	12.5	87,216	46.5	44,153	23.5	10,118	5.4
2017		243,029	17,884	7.4	1,057	0.4	5,984	2.5	30,540	12.6	105,530	43.4	65,910	27.1	16,124	6.6
2016	Q1	42,703	4,308	10.1	197	0.5	652	1.5	4,843	11.3	19,892	46.6	10,358	24.3	2,452	5.7
	Q2	44,909	3,790	8.4	236	0.5	686	1.5	5,338	11.9	21,957	48.9	10,446	23.3	2,456	5.5
	Q3	48,992	4,290	8.8	376	0.8	1,504	3.1	6,442	13.1	21,985	44.9	11,931	24.4	2,464	5.0
	Q4	51,012	5,348	10.5	271	0.5	1,054	2.1	6,793	13.3	23,383	45.8	11,417	22.4	2,746	5.4
2017	Q1	55,744	4,309	7.7	251	0.5	1,484	2.7	7,144	12.8	25,574	45.9	13,154	23.6	3,829	6.9
	Q2	60,238	4,466	7.4	320	0.5	1,274	2.1	7,776	12.9	27,951	46.4	14,772	24.5	3,679	6.1
	Q3	59,631	4,574	7.7	268	0.4	1,736	2.9	7,128	12.0	25,908	43.4	16,059	26.9	3,958	6.6
	Q4	67,415	4,534	6.7	217	0.3	1,490	2.2	8,492	12.6	26,098	38.7	21,924	32.5	4,659	6.9
2017	Feb	16,809	1,294	7.7	56	0.3	718	4.3	2,055	12.2	7,814	46.5	3,932	23.4	940	5.6
	Q1 Mar	23,164	1,992	8.6	115	0.5	452	2.0	3,254	14.0	10,542	45.5	4,908	21.2	1,900	8.2
	Apr	20,134	1,723	8.6	146	0.7	448	2.2	2,036	10.1	9,854	48.9	4,952	24.6	975	4.8
	May	19,773	1,469	7.4	102	0.5	428	2.2	2,743	13.9	9,150	46.3	4,689	23.7	1,191	6.0
	Q2 Jun	20,331	1,275	6.3	72	0.4	398	2.0	2,996	14.7	8,946	44.0	5,131	25.2	1,513	7.4
	Jul	18,259	1,413	7.7	105	0.6	322	1.8	2,547	13.9	8,490	46.5	4,014	22.0	1,368	7.5
	Aug	21,205	1,541	7.3	72	0.3	673	3.2	2,496	11.8	8,608	40.6	6,428	30.3	1,387	6.5
	Q3 Sep	20,168	1,621	8.0	91	0.4	740	3.7	2,086	10.3	8,810	43.7	5,617	27.9	1,203	6.0
	Oct	22,570	1,572	7.0	61	0.3	408	1.8	3,779	16.7	8,889	39.4	6,213	27.5	1,647	7.3
	Nov	24,097	1,579	6.6	83	0.3	484	2.0	2,639	11.0	9,590	39.8	8,205	34.1	1,517	6.3
	Q4 Dec	20,749	1,383	6.7	74	0.4	598	2.9	2,074	10.0	7,618	36.7	7,506	36.2	1,495	7.2
2018	Jan	22,647	1,572	6.9	65	0.3	504	2.2	2,642	11.7	8,324	36.8	8,100	35.8	1,439	6.4
	Feb	21,277	1,455	6.8	108	0.5	414	1.9	2,350	11.0	8,604	40.4	7,025	33.0	1,320	6.2

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		6,923	-3,248	-74	-580	696	7,507	3,278	-656
2017		47,013	-759	45	1,216	4,828	22,953	15,415	3,315
2016	Q1	212	-864	-100	-281	-529	1,496	711	-221
	Q2	-1,326	-1,182	-44	-258	-394	825	-97	-175
	Q3	2,654	-1,172	104	-115	749	2,101	1,163	-175
	Q4	5,383	-31	-34	74	870	3,086	1,502	-84
2017	Q1	7,525	-642	-69	294	1,011	4,578	1,409	944
	Q2	12,101	103	18	-61	1,286	6,978	3,060	717
	Q3	13,999	63	62	487	1,844	5,717	5,111	717
	Q4	13,388	-283	34	496	687	5,680	5,835	938
2017	Feb	2,317	-253	-38	297	32	1,388	787	103
	Q1 Mar	4,591	200	-28	47	757	2,304	582	730
	Apr	5,062	324	21	-52	358	3,079	1,260	72
	May	3,799	34	-7	33	319	2,192	1,051	175
	Q2 Jun	3,240	-256	4	-42	609	1,707	749	470
	Jul	3,931	-89	46	-54	694	1,921	838	576
	Aug	4,486	150	-16	281	677	1,659	1,910	-174
	Q3 Sep	5,581	2	32	260	472	2,137	2,363	315
	Oct	5,233	-153	11	91	888	1,978	1,780	639
	Nov	4,379	-162	27	58	-195	1,809	2,699	143
	Q4 Dec	3,776	32	-4	347	-6	1,893	1,357	156
2018	Jan	3,719	-153	15	146	454	1,653	1,299	306
	Feb	1,155	-291	29	-76	-84	1,331	353	-107

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		259,901	89,269	10,475	67,860	92,297	15,400	3,437	-107	9,005	3,065
2016	Q1	200,519	69,444	8,896	46,780	75,399	975	213	-74	1,239	-403
	Q2	203,679	71,211	9,090	47,930	75,448	-57	842	-107	423	-1,216
	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	259,901	89,269	10,475	67,860	92,297	4,057	251	88	2,389	1,330
2017	Feb	234,068	80,002	9,891	58,538	85,637	824	96	-7	563	171
	Q1	237,148	80,874	9,963	59,770	86,541	1,508	594	-14	901	27
	Apr	241,209	82,977	9,958	60,985	87,289	1,782	1,075	-10	694	22
	May	248,835	85,641	10,124	63,614	89,456	1,824	543	-212	1,243	250
	Q2	247,388	85,023	10,017	63,522	88,827	886	294	-2	387	207
	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
	Sep	252,095	86,243	10,039	66,432	89,381	1,346	161	0	774	411
	Oct	254,743	89,313	10,353	65,538	89,539	1,200	131	9	710	350
	Nov	253,290	88,609	10,325	66,154	88,202	1,537	28	31	993	485
	Q4	259,901	89,269	10,475	67,860	92,297	1,320	91	48	685	495
	Dec	259,901	89,269	10,475	67,860	92,297	1,320	91	48	685	495
2018	Jan	258,977	89,607	10,455	67,852	91,063	1,560	96	-5	891	579
	Feb	255,647	88,008	10,284	67,475	89,880	1,040	86	33	740	182

Notes:

(1) Figures are based on information provided to the Investment Association by five fund platforms - Cofunds, 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 October to February 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 1.4% of platform funds under administration at end February 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
2008/09 Tax Year		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
2016	Q1	67,752	69,444		-777	213	-563
	Q2	64,229	71,211		-854	842	-12
	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	72,922	86,243		-565	634	69
	Q4	74,308	89,269		-546	251	-296
2017	Feb	62,461	80,002		-240	96	-143
	Q1	69,185	80,874		-233	594	361
Q2	Mar	71,943	82,977		-90	1,075	985
	Apr	73,979	85,641		-203	543	340
	May	81,499	85,023		-197	294	96
	Jun	69,700	85,889		-186	325	139
Q3	Jul	73,459	86,550		-177	148	-29
	Aug	72,922	86,243		-201	161	-40
	Sep	73,939	89,313		-224	131	-92
	Oct	73,262	88,609		-195	28	-167
Q4	Nov	74,308	89,269		-127	91	-36
	Dec	73,843	89,607		-219	96	-123
2018	Jan	72,070	88,008		-193	86	-107
	Feb						

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 October to February 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	12.5	80,262	52.5	72,693	47.5	9,814	5,194	4,621
2016	Q1	109,042	11.7	55,832	51.2	53,210	48.8	405	367	38
	Q2	113,183	11.8	58,155	51.4	55,028	48.6	265	383	-118
	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	12.2	70,726	52.4	64,152	47.6	2,049	1,161	889
	Q2	140,396	12.5	73,447	52.3	66,948	47.7	2,482	1,441	1,042
	Q3	145,515	12.4	76,787	52.8	68,728	47.2	2,887	1,669	1,218
	Q4	152,955	12.5	80,262	52.5	72,693	47.5	2,396	924	1,472
2017	Feb	132,062	12.2	69,074	52.3	62,989	47.7	681	417	263
	Q1	134,879	12.2	70,726	52.4	64,152	47.6	862	487	375
	Apr	135,856	12.3	70,780	52.1	65,075	47.9	1,018	544	474
	May	139,729	12.4	72,923	52.2	66,806	47.8	654	419	235
	Q2	140,396	12.5	73,447	52.3	66,948	47.7	810	478	333
	Jun	142,866	12.5	74,938	52.5	67,928	47.5	860	480	380
	Jul	145,998	12.4	76,837	52.6	69,161	47.4	857	437	420
	Q3	145,515	12.4	76,787	52.8	68,728	47.2	1,170	752	418
	Sep	149,266	12.5	78,469	52.6	70,798	47.4	771	296	475
	Oct	150,053	12.5	78,639	52.4	71,414	47.6	835	309	526
	Nov	152,955	12.5	80,262	52.5	72,693	47.5	790	318	472
2018	Dec	153,974	12.6	80,686	52.4	73,288	47.6	649	250	399
	Jan	153,195	12.7	80,336	52.4	72,860	47.6	620	269	351
	Feb									

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		166,880	13.7	15,423	1.3	9,176	1,036
2016	Q1	106,145	11.4	9,834	1.1	945	123
	Q2	121,957	12.7	9,166	1.0	977	127
	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	150,814	13.7	13,159	1.2	2,981	129
	Q2	155,474	13.9	13,739	1.2	3,011	193
	Q3	159,894	13.6	14,525	1.2	2,336	390
	Q4	166,880	13.7	15,423	1.3	847	324
2017	Feb	144,989	13.4	12,893	1.2	713	25
	Q1	150,814	13.7	13,159	1.2	1,957	32
	Mar	152,441	13.8	13,353	1.2	935	83
	Apr	156,504	13.9	13,667	1.2	991	65
	Q2	155,474	13.9	13,739	1.2	1,086	46
	Jun	157,268	13.8	14,111	1.2	507	126
	Jul	160,522	13.6	14,519	1.2	766	156
	Aug	159,894	13.6	14,525	1.2	1,062	108
	Q3	163,829	13.7	14,897	1.2	613	75
	Sep	163,024	13.6	15,017	1.3	170	98
	Oct	166,880	13.7	15,423	1.3	64	151
	Nov	167,136	13.7	15,553	1.3	796	148
	Q4	165,509	13.7	15,244	1.3	796	-1
	Dec						
2018	Jan						
	Feb						

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.