

SUMMARY

	Mar 2018	Feb 2018	Mar 2017
UK Investors			
Funds under management			
All funds²	£ 1,177.9 bn	£ 1,206.2 bn	£ 1,104.8 bn
Funds of funds	£ 151.1 bn	£ 153.2 bn	£ 134.9 bn
Tracker funds	£ 163.0 bn	£ 165.5 bn	£ 150.8 bn
Ethical funds	£ 15.2 bn	£ 15.2 bn	£ 13.2 bn
ISAs	£ 159.1 bn	£ 161.2 bn	£ 150.1 bn
Net retail sales			
All funds	£ 1,486 m	£ 1,162 m	£ 4,605 m
Equity funds	£ 554 m	-£ 136 m	£ 1,888 m
Fixed income funds	-£ 309 m	-£ 240 m	£ 844 m
Mixed asset funds	£ 890 m	£ 1,036 m	£ 1,290 m
Funds of funds	£ 614 m	£ 620 m	£ 862 m
Tracker funds	£ 820 m	£ 796 m	£ 1,957 m
Ethical funds	£ 138 m	-£ 1 m	£ 32 m
ISAs	£ 363 m	-£ 107 m	£ 361 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 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		1,061,275	953,617	107,658	1,020,727	953,617	67,111
2017		1,219,810	1,072,585	147,225	1,159,223	1,072,585	86,638
2016	Q2	956,647	855,780	100,868	918,857	855,780	63,077
	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	1,104,811	997,941	106,870	1,071,733	997,941	73,792
	Q2	1,120,184	1,007,716	112,467	1,086,505	1,007,716	78,789
	Q3	1,173,814	1,038,779	135,035	1,117,999	1,038,779	79,220
	Q4	1,219,810	1,072,585	147,225	1,159,223	1,072,585	86,638
2018	Q1	1,177,946	1,036,207	141,740	1,111,863	1,036,207	75,656
2017	Mar	1,104,811	997,941	106,870	1,071,733	997,941	73,792
	Apr	1,108,860	1,002,081	106,778	1,076,574	1,002,081	74,493
	May	1,126,051	1,016,187	109,864	1,094,547	1,016,187	78,360
	Q2	1,120,184	1,007,716	112,467	1,086,505	1,007,716	78,789
	Jul	1,140,605	1,026,383	114,222	1,107,106	1,026,383	80,723
	Aug	1,180,538	1,045,048	135,490	1,123,231	1,045,048	78,184
	Q3	1,173,814	1,038,779	135,035	1,117,999	1,038,779	79,220
	Oct	1,204,554	1,062,682	141,873	1,144,764	1,062,682	82,083
	Nov	1,196,888	1,052,550	144,338	1,136,712	1,052,550	84,162
	Q4	1,219,810	1,072,585	147,225	1,159,223	1,072,585	86,638
2018	Jan	1,224,178	1,077,157	147,022	1,165,197	1,077,157	88,041
	Feb	1,206,211	1,058,698	147,514	1,145,178	1,058,698	86,480
	Q1	1,177,946	1,036,207	141,740	1,111,863	1,036,207	75,656

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%	211,375	17.9%	20,161	1.7%	199,844	17.0%	28,530	2.4%	78,396	6.7%	1,178,442		
2017	1,219,810	726,670	53.4%	242,795	17.8%	25,113	1.8%	221,927	16.3%	30,634	2.3%	114,156	8.4%	1,361,294		
2016	Q2	956,647	568,202	53.6%	197,828	18.7%	13,598	1.3%	179,593	16.9%	29,159	2.7%	72,165	6.8%	1,060,544	
	Q3	1,020,984	609,843	53.8%	210,034	18.5%	16,297	1.4%	192,943	17.0%	28,414	2.5%	76,113	6.7%	1,133,644	
	Q4	1,061,275	640,136	54.3%	211,375	17.9%	20,161	1.7%	199,844	17.0%	28,530	2.4%	78,396	6.7%	1,178,442	
2017	Q1	1,104,811	669,637	54.5%	216,481	17.6%	21,737	1.8%	210,934	17.2%	28,401	2.3%	81,759	6.7%	1,228,948	
	Q2	1,120,184	674,042	53.9%	219,273	17.5%	23,297	1.9%	198,318	15.9%	28,760	2.3%	106,067	8.5%	1,249,756	
	Q3	1,173,814	694,234	53.1%	240,109	18.4%	23,617	1.8%	210,222	16.1%	29,477	2.3%	110,672	8.5%	1,308,331	
	Q4	1,219,810	726,670	53.4%	242,795	17.8%	25,113	1.8%	221,927	16.3%	30,634	2.3%	114,156	8.4%	1,361,294	
2018	Q1	1,177,946	693,060	52.6%	238,989	18.1%	24,796	1.9%	217,179	16.5%	30,792	2.3%	113,015	8.6%	1,317,831	
2017	Mar	1,104,811	669,637	54.5%	216,481	17.6%	21,737	1.8%	210,934	17.2%	28,401	2.3%	81,759	6.7%	1,228,948	
	Apr	1,108,860	666,347	54.0%	218,389	17.7%	22,254	1.8%	194,329	15.7%	28,580	2.3%	104,157	8.4%	1,234,055	
	May	1,126,051	680,643	54.2%	219,383	17.5%	22,901	1.8%	198,368	15.8%	28,741	2.3%	104,947	8.4%	1,254,982	
	Q2	Jun	1,120,184	674,042	53.9%	219,273	17.5%	23,297	1.9%	198,318	15.9%	28,760	2.3%	106,067	8.5%	1,249,756
	Jul	1,140,605	685,900	53.9%	221,112	17.4%	23,188	1.8%	206,328	16.2%	28,942	2.3%	107,052	8.4%	1,272,521	
	Aug	1,180,538	701,143	53.3%	241,918	18.4%	23,254	1.8%	209,840	16.0%	29,425	2.2%	109,814	8.3%	1,315,393	
	Q3	Sep	1,173,814	694,234	53.1%	240,109	18.4%	23,617	1.8%	210,222	16.1%	29,477	2.3%	110,672	8.5%	1,308,331
	Oct	1,204,554	715,469	53.3%	242,985	18.1%	24,112	1.8%	216,987	16.2%	30,078	2.2%	113,109	8.4%	1,342,739	
	Nov	1,196,888	710,241	53.2%	240,354	18.0%	25,362	1.9%	217,490	16.3%	30,153	2.3%	112,072	8.4%	1,335,674	
	Q4	Dec	1,219,810	726,670	53.4%	242,795	17.8%	25,113	1.8%	221,927	16.3%	30,634	2.3%	114,156	8.4%	1,361,294
2018	Jan	1,224,178	730,584	53.5%	242,212	17.7%	24,904	1.8%	222,819	16.3%	30,724	2.2%	115,317	8.4%	1,366,559	
	Feb	1,206,211	717,308	53.2%	240,558	17.8%	25,408	1.9%	220,801	16.4%	30,498	2.3%	113,444	8.4%	1,348,017	
	Q1	Mar	1,177,946	693,060	52.6%	238,989	18.1%	24,796	1.9%	217,179	16.5%	30,792	2.3%	113,015	8.6%	1,317,831

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		63,164	47,072	16,092
2016	Q2	468	-1,292	1,760
	Q3	4,888	2,696	2,191
	Q4	10,081	5,430	4,651
2017	Q1	14,222	7,561	6,661
	Q2	16,392	12,146	4,247
	Q3	15,411	14,041	1,371
	Q4	17,138	13,324	3,814
2018	Q1	9,282	6,378	2,904
2017	Mar	8,146	4,605	3,541
	Apr	7,683	5,076	2,607
	May	4,152	3,812	340
Q2	Jun	4,557	3,257	1,300
	Jul	3,979	3,943	36
	Aug	5,838	4,501	1,337
Q3	Sep	5,594	5,597	-3
	Oct	7,272	5,148	2,124
	Nov	3,958	4,394	-436
Q4	Dec	5,908	3,782	2,126
2018	Jan	4,270	3,730	539
	Feb	3,156	1,162	1,994
Q1	Mar	1,857	1,486	371

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)

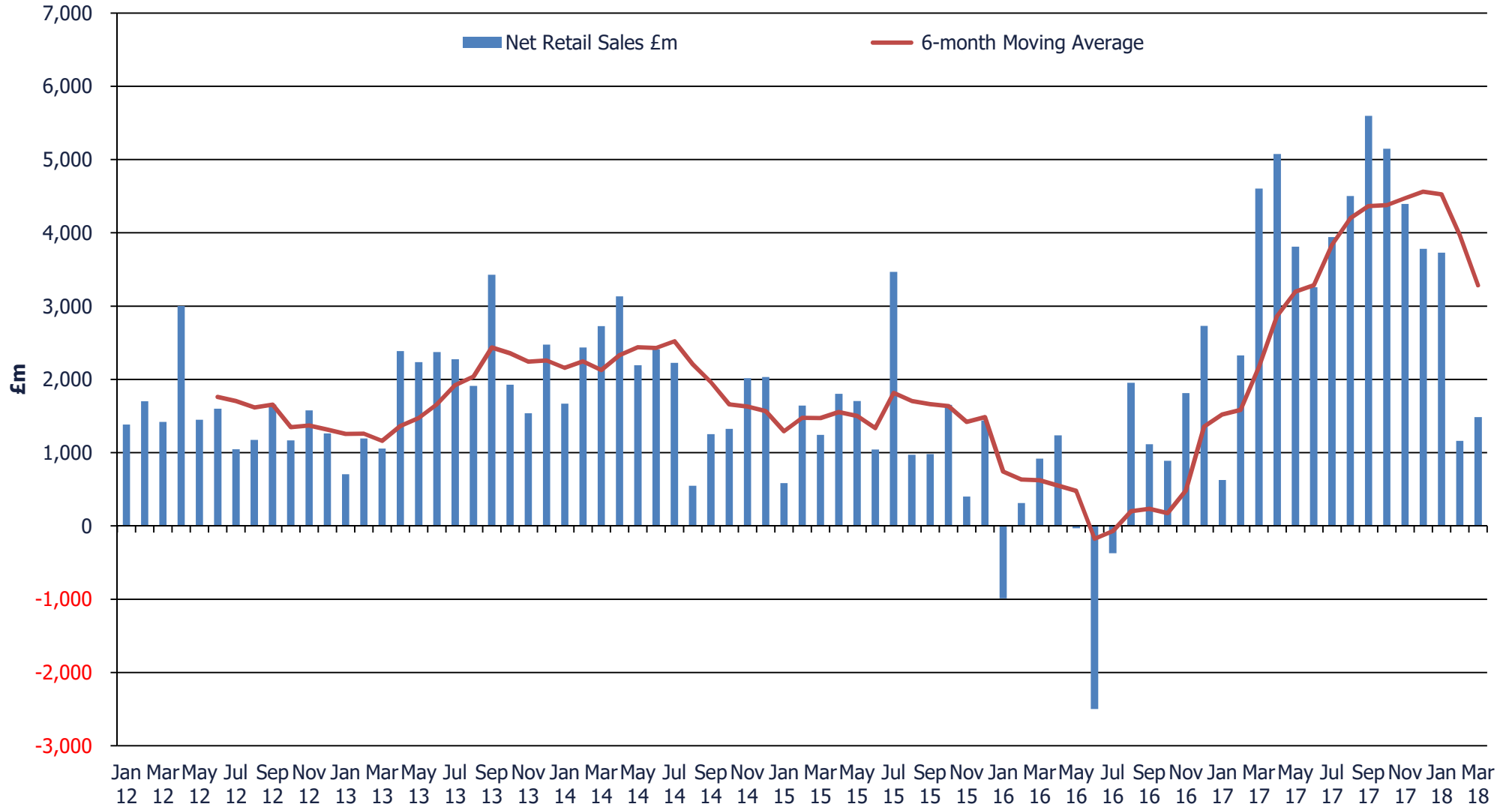


TABLE 5: NET RETAIL SALES OF FUNDS BY ASSET CLASS

		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	4,406	2,839	5,680	-1,818	4,508	-7,718	-952	-3,546	2,900	-907	-350	-4,863
2017		47,072	10,652	14,339	3,313	13,344	-137	5,561	9,199	-32	2,891	5,923	1,722	1,329	-2,634
2016	Q2	-1,292	-3,950	1,289	575	888	-1,176	1,082	-3,919	-276	-1,351	156	-603	-195	-1,650
	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	682	1,067	2,507	-102	1,240	157	-307	-769	1,648	16	148	-579
2017	Q1	7,561	1,368	2,157	533	2,959	-79	623	1,019	-275	-237	1,056	75	213	187
	Q2	12,146	3,225	2,108	1,324	3,257	154	2,077	3,064	-159	815	2,643	626	593	-1,454
	Q3	14,041	3,714	4,937	906	3,335	-485	1,633	3,346	-78	1,444	1,728	394	393	-536
	Q4	13,324	2,344	5,136	550	3,793	273	1,228	1,770	481	868	496	627	130	-831
2018	Q1	6,378	1,403	1,083	129	2,867	239	657	989	732	636	270	587	273	-1,508
2017	Mar	4,605	1,888	844	101	1,290	52	430	1,710	-58	141	579	10	108	929
	Apr	5,076	2,105	185	824	1,144	38	781	2,082	-48	267	1,234	224	298	107
	May	3,812	961	833	272	1,086	78	582	992	12	342	701	258	146	-467
	Q2	3,257	159	1,090	228	1,028	37	714	-10	-123	207	708	143	149	-1,093
	Jun	3,943	971	1,293	72	1,058	38	511	849	44	371	679	59	-37	-267
	Aug	4,501	1,241	1,867	416	1,126	-523	375	1,172	-113	553	514	143	241	-166
	Q3	5,597	1,501	1,778	419	1,151	1	747	1,326	-8	520	536	191	190	-103
	Sep	5,148	1,165	2,080	270	913	54	666	489	140	224	132	234	202	-444
	Nov	4,394	743	2,044	203	1,166	96	143	682	229	348	4	213	73	-185
	Q4	3,782	436	1,011	77	1,714	124	420	600	112	296	359	180	-145	-202
	Dec	3,730	986	1,631	-213	941	76	309	824	303	286	348	299	121	-532
2018	Jan	1,162	-136	-240	455	1,036	94	-47	-131	197	219	-131	125	-31	-510
	Feb	1,486	554	-309	-113	890	69	395	296	232	131	53	163	183	-466
	Q1														
	Mar														

Notes:

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- (2) All sales and repurchases of funds of funds are included. To avoid double counting, transactions between funds of funds and their underlying funds are excluded from January 2010.
- (3) 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)

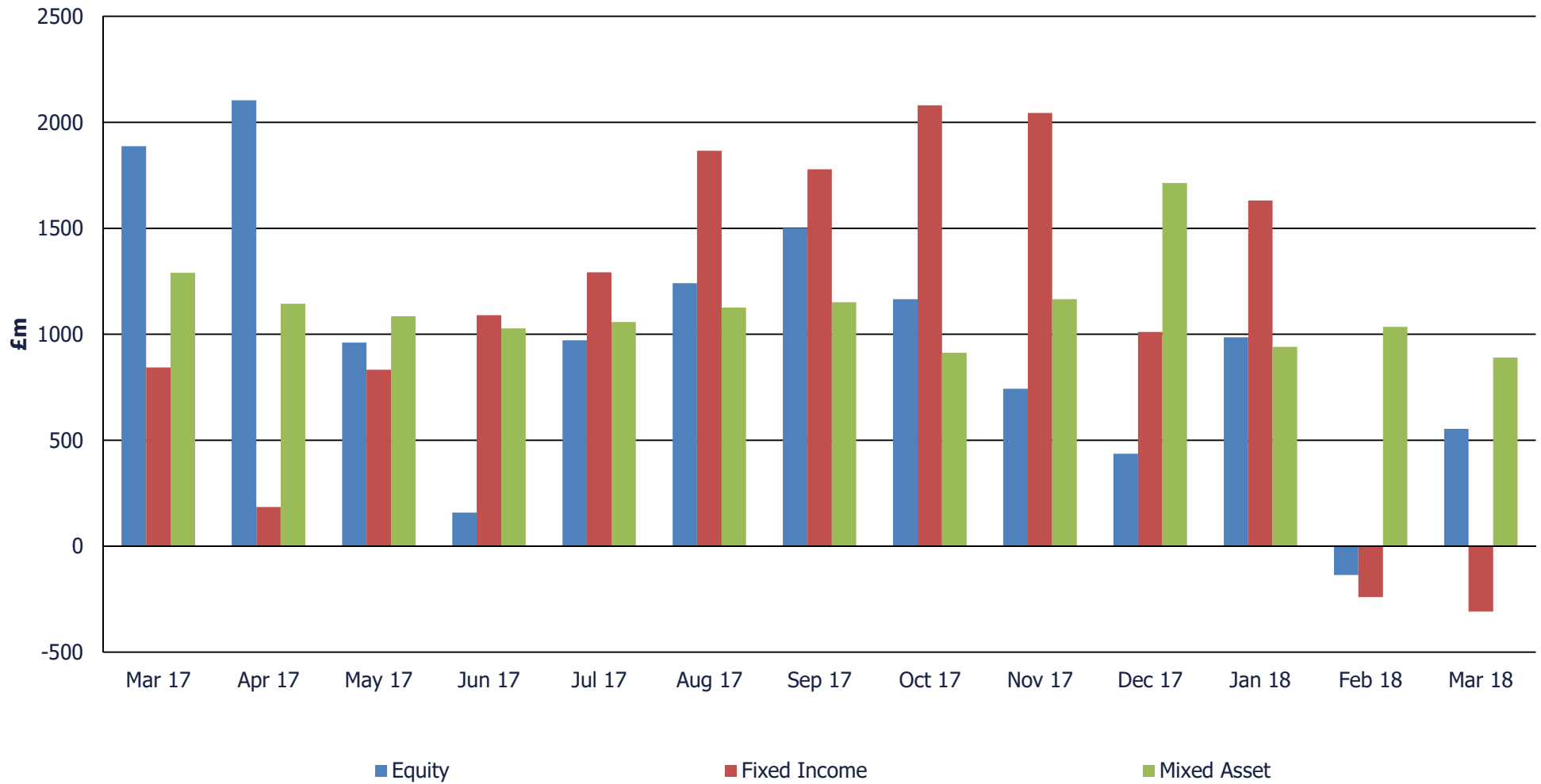


TABLE 6: THE INVESTMENT ASSOCIATION SECTOR RANKINGS FOR MARCH 2018

Funds Under Management		Net Retail Sales		Net ISA Sales on Five Platforms	
IA Sector	£bn	IA Sector	£m	IA Sector	£m
UK All Companies	169.6	Global	462.5	Global	98.5
Global	101.2	Mixed Investment 40-85% Shares	336.3	Mixed Investment 40-85% Shares	72.0
Targeted Absolute Return	80.6	Mixed Investment 20-60% Shares	250.6	Mixed Investment 20-60% Shares	50.2
£ Corporate Bond	69.5	Asia Pacific Excluding Japan	239.3	Asia Pacific Excluding Japan	32.1
Europe Excluding UK	59.4	Volatility Managed	198.1	Volatility Managed	28.1
Specialist	55.4	Targeted Absolute Return	191.1	Europe Excluding UK	25.7
Mixed Investment 40-85% Shares	54.3	North America	186.2	North America	21.4
£ Strategic Bond	52.5	£ Corporate Bond	145.8	Flexible Investment	20.9
UK Equity Income	52.0	Japan	129.5	Japan	20.9
North America	51.5	Europe Excluding UK	125.2	£ Strategic Bond	19.2
Mixed Investment 20-60% Shares	50.1	Global Bonds	90.1	Global Emerging Markets	14.8
Global Bonds	29.1	Property	69.0	UK Equity Income	13.5
Flexible Investment	28.0	Technology and Telecommunications	51.4	Global Equity Income	12.4
Asia Pacific Excluding Japan	26.8	Japanese Smaller Companies	33.2	UK Smaller Companies	12.3
Property	25.9	Mixed Investment 0-35% Shares	26.5	Global Bonds	11.5
Volatility Managed	24.9	Global Emerging Markets Bond	23.4	Targeted Absolute Return	11.2
Global Emerging Markets	24.6	European Smaller Companies	22.1	Short Term Money Market	10.3
Japan	23.9	Asia Pacific Including Japan	4.9	£ Corporate Bond	9.4
UK Gilts	22.8	Personal Pensions	0.0	Property	8.3
Global Equity Income	16.5	North American Smaller Companies	-3.4	Technology and Telecommunications	6.2
UK Smaller Companies	15.4	Money Market	-4.5	UK Gilts	6.0
£ High Yield	12.1	Global Equity Income	-5.3	Japanese Smaller Companies	5.5
Short Term Money Market	9.3	Protected	-8.0	Mixed Investment 0-35% Shares	5.0
Mixed Investment 0-35% Shares	8.7	China/Greater China	-11.7	Global Emerging Markets Bond	2.1
Global Emerging Markets Bond	8.2	UK Equity and Bond Income	-14.8	UK Equity and Bond Income	1.1
UK Index Linked Gilts	6.5	UK Equity Income	-15.9	China/Greater China	0.8
European Smaller Companies	3.6	Europe Including UK	-16.6	European Smaller Companies	0.8
China/Greater China	2.8	UK Smaller Companies	-17.5	£ High Yield	0.6
Technology and Telecommunications	2.7	UK Index Linked Gilts	-31.3	North American Smaller Companies	0.3
UK Equity and Bond Income	2.3	Global Emerging Markets	-39.6	UK Index Linked Gilts	0.2
North American Smaller Companies	2.3	Flexible Investment	-73.4	Protected	0.1
Europe Including UK	1.9	Short Term Money Market	-78.2	Money Market	0.1
Personal Pensions	1.7	UK Gilts	-140.8	Europe Including UK	0.0
Money Market	1.6	£ Strategic Bond	-180.7	Personal Pensions	0.0
Japanese Smaller Companies	1.0	£ High Yield	-200.8	Asia Pacific Including Japan	-0.1
Asia Pacific Including Japan	0.7	Specialist	-415.7	Specialist	-18.1
Protected	0.3	UK All Companies	-432.1	UK All Companies	-33.6
Total	1,099.6	Total	895.0	Total	469.8

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												
	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18
Asia Pacific Excluding Japan	-47	-27	8	-113	33	-118	-1	129	178	124	234	183	239
Asia Pacific Including Japan	4	2	-1	-2	11	3	-1	-3	2	5	6	-9	5
China/Greater China	-15	-22	5	-9	1	2	-7	15	49	-17	62	23	-12
Europe Excluding UK	150	298	290	186	306	510	491	179	291	277	258	220	125
Europe Including UK	-17	-58	10	-2	39	10	-6	14	43	-5	7	-22	-17
European Smaller Companies	8	27	42	22	26	34	35	31	14	24	20	21	22
Global	331	387	290	466	599	347	534	356	214	400	664	50	462
Global Emerging Markets	70	123	134	-112	121	30	-96	112	143	52	145	11	-40
Global Equity Income	-34	43	68	122	-39	34	68	-94	43	0	-23	20	-5
Japan	-2	223	251	143	47	133	185	215	194	154	277	106	129
Japanese Smaller Companies	12	1	7	1	13	11	6	20	19	26	22	19	33
North America	120	302	136	155	-37	234	190	186	89	-131	144	-6	186
North American Smaller Companies	-12	-4	10	-7	0	7	0	16	-16	-15	-23	-24	-3
Specialist	205	678	186	224	-2	-9	0	-263	-444	-113	-444	-228	-416
Technology and Telecommunications	8	3	24	9	0	112	29	20	49	20	6	16	51
UK All Companies	655	-69	-520	-479	-197	-13	-112	-224	-81	-121	-259	-176	-432
UK Equity Income	239	73	-23	-428	-79	-165	-9	-272	-119	-87	-339	-306	-16
UK Smaller Companies	36	104	76	-186	10	12	17	52	15	5	65	-28	-17
Unclassified Sector	178	22	-31	169	122	70	176	677	61	-163	162	-5	257
Equity	1,888	2,105	961	159	971	1,241	1,501	1,165	743	436	986	-136	554
£ Corporate Bond	133	-252	231	254	510	210	205	133	173	285	24	-280	146
£ High Yield	67	25	65	16	21	-16	72	-42	81	15	86	-47	-201
£ Strategic Bond	263	341	398	368	306	1,080	885	1,582	1,472	333	808	328	-181
Global Bonds	162	112	157	76	89	273	179	326	177	158	411	-117	90
Global Emerging Markets Bond	90	34	27	309	106	62	65	82	10	18	107	-4	23
UK Gilts	112	-18	7	-23	10	54	54	13	29	40	28	-5	-141
UK Index Linked Gilts	-44	14	1	15	54	17	16	0	-10	11	-4	11	-31
Unclassified Sector	61	-70	-53	75	196	187	302	-15	112	152	172	-126	-15
Fixed Income	844	185	833	1,090	1,293	1,867	1,778	2,080	2,044	1,011	1,631	-240	-309
Money Market	60	9	-21	90	3	30	59	18	42	-76	-55	-34	-4
Short Term Money Market	77	311	159	15	90	154	178	25	48	84	-103	84	-78
Unclassified Sector	-36	503	134	122	-21	232	182	227	113	69	-56	405	-31
Money Markets	101	824	272	228	72	416	419	270	203	77	-213	455	-113
Flexible Investment	118	138	92	115	134	87	172	59	47	106	100	112	-73
Mixed Investment 0-35% Shares	112	151	126	98	135	88	150	83	77	52	101	19	26
Mixed Investment 20-60% Shares	215	222	218	193	199	231	242	129	280	267	212	258	251
Mixed Investment 40-85% Shares	146	287	211	226	187	232	262	175	255	255	248	239	336
UK Equity and Bond Income	62	3	-2	8	-6	-4	-9	-7	-5	-7	-6	-14	-15
Unclassified Sector	638	343	440	389	410	492	335	472	512	1,042	286	422	365
Mixed Asset	1,290	1,144	1,086	1,028	1,058	1,126	1,151	913	1,166	1,714	941	1,036	890
Property	52	38	78	37	38	-523	1	54	96	124	76	94	69
Property	52	38	78	37	38	-523	1	54	96	124	76	94	69
Protected	-9	-7	-35	-3	-2	-8	-45	-14	-23	1	-1	-56	-8
Targeted Absolute Return	375	472	388	451	267	158	273	400	-21	246	166	-148	191
Unclassified Sector	64	109	57	92	45	32	48	83	1	24	22	26	14
Volatility Managed	0	206	172	174	200	193	471	196	185	149	122	131	198
Others	430	781	582	714	511	375	747	666	143	420	309	-47	395

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	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
2018	Q1	Global	Specialist	North America	Global
2017	Mar	UK All Companies	Asia Pacific Excluding Japan	UK Gilts	Japan
	Apr	Specialist	£ Corporate Bond	UK Gilts	UK All Companies
	May	£ Strategic Bond	UK All Companies	£ Corporate Bond	Global
	Q2	Jun	Global	Targeted Absolute Return	Global
		Jul	Global	Targeted Absolute Return	Global
	Aug	£ Strategic Bond	Property	Property	Japan
	Q3	Sep	£ Strategic Bond	Global Bonds	Targeted Absolute Return
		Oct	£ Strategic Bond	Global Bonds	UK Index Linked Gilts
		Nov	£ Strategic Bond	UK All Companies	Global
	Q4	Dec	Global	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	Mar	Global	North America	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		243,348	17,884	7.3	1,057	0.4	5,984	2.5	30,575	12.6	105,620	43.4	66,102	27.2	16,126	6.6
2016	Q2	44,950	3,790	8.4	236	0.5	686	1.5	5,338	11.9	21,975	48.9	10,469	23.3	2,456	5.5
	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	55,795	4,309	7.7	251	0.5	1,484	2.7	7,144	12.8	25,584	45.9	13,194	23.6	3,829	6.9
	Q2	60,303	4,466	7.4	320	0.5	1,274	2.1	7,776	12.9	27,962	46.4	14,826	24.6	3,679	6.1
	Q3	59,689	4,574	7.7	268	0.4	1,736	2.9	7,128	11.9	25,917	43.4	16,108	27.0	3,958	6.6
	Q4	67,560	4,534	6.7	217	0.3	1,490	2.2	8,528	12.6	26,156	38.7	21,974	32.5	4,660	6.9
2018	Q1	67,141	5,324	7.9	263	0.4	1,596	2.4	7,581	11.3	26,416	39.3	21,757	32.4	4,204	6.3
2017	Mar	23,187	1,992	8.6	115	0.5	452	2.0	3,254	14.0	10,546	45.5	4,926	21.2	1,900	8.2
	Apr	20,154	1,723	8.5	146	0.7	448	2.2	2,036	10.1	9,858	48.9	4,968	24.6	975	4.8
	May	19,796	1,469	7.4	102	0.5	428	2.2	2,743	13.9	9,154	46.2	4,708	23.8	1,191	6.0
	Q2 Jun	20,353	1,275	6.3	72	0.4	398	2.0	2,996	14.7	8,950	44.0	5,150	25.3	1,513	7.4
	Jul	18,275	1,413	7.7	105	0.6	322	1.8	2,546	13.9	8,491	46.5	4,029	22.0	1,368	7.5
	Aug	21,225	1,541	7.3	72	0.3	673	3.2	2,496	11.8	8,610	40.6	6,446	30.4	1,387	6.5
	Q3 Sep	20,189	1,621	8.0	91	0.4	740	3.7	2,086	10.3	8,815	43.7	5,632	27.9	1,203	6.0
	Oct	22,675	1,572	6.9	61	0.3	408	1.8	3,814	16.8	8,940	39.4	6,230	27.5	1,649	7.3
	Nov	24,119	1,579	6.5	83	0.3	484	2.0	2,639	10.9	9,594	39.8	8,224	34.1	1,517	6.3
	Q4 Dec	20,767	1,383	6.7	74	0.4	598	2.9	2,074	10.0	7,622	36.7	7,521	36.2	1,495	7.2
2018	Jan	22,664	1,572	6.9	65	0.3	504	2.2	2,642	11.7	8,328	36.7	8,114	35.8	1,439	6.4
	Feb	21,318	1,455	6.8	108	0.5	414	1.9	2,350	11.0	8,609	40.4	7,061	33.1	1,320	6.2
	Q1 Mar	23,158	2,297	9.9	90	0.4	677	2.9	2,589	11.2	9,479	40.9	6,581	28.4	1,444	6.2

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		47,072	-759	45	1,215	4,821	22,884	15,549	3,316
2016	Q2	-1,292	-1,182	-44	-258	-394	838	-77	-175
	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	7,561	-642	-69	294	1,011	4,585	1,439	944
	Q2	12,146	103	18	-61	1,286	6,983	3,099	717
	Q3	14,041	63	62	487	1,844	5,721	5,148	716
	Q4	13,324	-283	34	496	680	5,595	5,863	939
2018	Q1	6,378	-376	49	-104	649	4,608	1,273	280
2017	Mar	4,605	200	-28	47	757	2,307	594	730
	Apr	5,076	324	21	-52	358	3,081	1,271	72
	May	3,812	34	-7	33	319	2,194	1,064	175
	Q2 Jun	3,257	-256	4	-42	609	1,708	763	470
	Jul	3,943	-89	46	-54	694	1,922	849	576
	Aug	4,501	150	-16	281	677	1,659	1,924	-174
	Q3 Sep	5,597	2	32	260	473	2,140	2,375	315
	Oct	5,148	-153	11	90	881	1,889	1,791	640
	Nov	4,394	-162	27	58	-195	1,811	2,712	143
	Q4 Dec	3,782	32	-4	347	-6	1,895	1,361	156
2018	Jan	3,730	-153	15	146	454	1,655	1,308	306
	Feb	1,162	-291	29	-76	-84	1,334	357	-107
	Q1 Mar	1,486	68	5	-174	279	1,618	-392	82

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	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	260,855	88,165	10,344	70,799	91,547	3,975	280	80	2,247	1,368
2018	Q1	254,879	88,717	9,974	67,583	88,605	3,900	676	16	2,519	689
2017	Mar	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 Jun	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 Sep	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 Dec	260,855	88,165	10,344	70,799	91,547	1,277	102	47	635	493
2018	Jan	259,616	89,942	10,460	68,022	91,193	1,563	97	-5	892	579
	Feb	257,773	89,117	10,302	68,043	90,311	1,040	86	33	740	182
	Q1 Mar	254,879	88,717	9,974	67,583	88,605	1,297	494	-12	888	-72

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 January to March 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 1.2% of platform funds under administration at end March 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	89,200	-	-2,142	3,521	1,359
2016	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
	Q2	81,499	85,023		-490	1,912	1,421
	Q3	72,922	86,243		-565	634	69
	Q4	74,308	88,165		-546	280	-267
2018	Q1	70,400	88,717		-541	676	135
2017	Mar	69,185	80,874		-233	594	361
	Apr	71,943	82,977		-90	1,075	985
	May	73,979	85,641		-203	543	340
	Q2	Jun	81,499	85,023		-197	294
	Jul	69,700	85,889		-186	325	139
	Aug	73,459	86,550		-177	148	-29
Q3	Sep	72,922	86,243		-201	161	-40
	Oct	73,948	87,706		-224	106	-117
	Nov	73,262	87,062		-195	72	-124
Q4	Dec	74,308	88,165		-127	102	-26
2018	Jan	73,843	89,942		-219	97	-122
	Feb	72,070	89,117		-193	86	-107
Q1	Mar	70,400	88,717		-130	494	363

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 January to March 2018 are IA estimates.
(3) Figures are HMRC statistics for stock and share ISAs invested in funds at the end of each tax year.

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

		Funds Under Management at End of Period £m					Net Retail Sales During Period £m			
		Total FOFs	% of Industry Total	Invested Internally	% of Total FOFs	Invested Externally	% of Total FOFs	Total FOFs	Invested Internally	Invested Externally
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	9,815	5,194	4,622
2016	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	2,397	924	1,473
2018	Q1	151,050	12.8	79,345	52.5	71,706	47.5	1,883	739	1,144
2017	Mar	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 Jun	140,396	12.5	73,447	52.3	66,948	47.7	810	478	333
	Jul	142,866	12.5	74,938	52.5	67,928	47.5	860	480	380
	Aug	145,998	12.4	76,837	52.6	69,161	47.4	857	437	420
	Q3 Sep	145,515	12.4	76,787	52.8	68,728	47.2	1,170	752	418
	Oct	149,310	12.4	78,469	52.6	70,841	47.4	772	296	476
	Nov	150,053	12.5	78,639	52.4	71,414	47.6	835	309	526
	Q4 Dec	152,955	12.5	80,262	52.5	72,693	47.5	790	318	472
2018	Jan	153,974	12.6	80,686	52.4	73,288	47.6	649	250	399
	Feb	153,195	12.7	80,336	52.4	72,860	47.6	620	269	351
	Q1 Mar	151,050	12.8	79,345	52.5	71,706	47.5	614	221	394

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	1,037
2016	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	325
2018	Q1	163,010	13.8	15,152	1.3	2,412	284
2017	Mar	150,814	13.7	13,159	1.2	1,957	32
	Apr	152,441	13.7	13,353	1.2	935	83
	May	156,504	13.9	13,667	1.2	991	65
	Q2 Jun	155,474	13.9	13,739	1.2	1,086	46
	Jul	157,268	13.8	14,111	1.2	507	126
	Aug	160,522	13.6	14,519	1.2	766	156
	Q3 Sep	159,894	13.6	14,525	1.2	1,062	108
	Oct	163,829	13.6	14,978	1.2	613	76
	Nov	163,024	13.6	15,017	1.3	170	98
	Q4 Dec	166,880	13.7	15,423	1.3	64	151
2018	Jan	167,136	13.7	15,553	1.3	796	148
	Feb	165,509	13.7	15,244	1.3	796	-1
	Q1 Mar	163,010	13.8	15,152	1.3	820	138

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.