

SUMMARY

	Aug 2018	Jul 2018	Aug 2017
UK Investors			
Funds under management			
All funds²	£ 1,264.6 bn	£ 1,266.4 bn	£ 1,193.2 bn
Funds of funds	£ 157.4 bn	£ 156.5 bn	£ 146.0 bn
Tracker funds	£ 193.4 bn	£ 192.6 bn	£ 172.7 bn
Ethical funds	£ 17.0 bn	£ 16.7 bn	£ 14.5 bn
ISAs	£ 169.0 bn	£ 169.6 bn	£ 160.0 bn
Net retail sales			
All funds	-£ 217 m	£ 973 m	£ 4,560 m
Equity funds	-£ 308 m	-£ 250 m	£ 1,276 m
Fixed income funds	-£ 164 m	£ 277 m	£ 1,891 m
Mixed asset funds	£ 539 m	£ 549 m	£ 1,126 m
Funds of funds	£ 525 m	£ 353 m	£ 857 m
Tracker funds	£ 736 m	£ 641 m	£ 819 m
Ethical funds	£ 91 m	£ 164 m	£ 156 m
ISAs	-£ 111 m	-£ 90 m	-£ 29 m

Notes:

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

TABLE 2: FUNDS UNDER MANAGEMENT BY DOMICILE

		UK Investors		UK Domiciled Funds			
		Total FUM	<i>of which held in UK domiciled funds</i>	<i>of which held in overseas domiciled funds</i>	Total FUM	<i>of which held by UK investors</i>	<i>of which held by overseas investors</i>
2012		703,617	650,734	52,882	680,345	650,734	29,611
2013		820,422	753,674	66,748	799,297	753,674	45,622
2014		892,439	817,523	74,916	843,137	817,523	25,614
2015		929,686	839,766	89,920	901,770	839,766	62,005
2016		1,061,239	953,580	107,658	1,020,691	953,580	67,111
2017		1,234,177	1,073,029	161,148	1,159,667	1,073,029	86,638
2016	Q3	1,020,954	914,391	106,564	985,665	914,391	71,274
	Q4	1,061,239	953,580	107,658	1,020,691	953,580	67,111
2017	Q1	1,115,129	997,903	117,226	1,071,696	997,903	73,792
	Q2	1,131,707	1,007,665	124,042	1,086,453	1,007,665	78,789
	Q3	1,186,558	1,039,211	147,347	1,118,431	1,039,211	79,220
	Q4	1,234,177	1,073,029	161,148	1,159,667	1,073,029	86,638
2018	Q1	1,190,070	1,036,616	153,454	1,112,273	1,036,616	75,656
	Q2	1,251,643	1,089,155	162,488	1,163,094	1,089,155	73,939
2017	Aug	1,193,173	1,044,993	148,180	1,123,177	1,044,993	78,184
	Q3 Sep	1,186,558	1,039,211	147,347	1,118,431	1,039,211	79,220
	Oct	1,217,788	1,063,124	154,664	1,145,207	1,063,124	82,083
	Nov	1,210,279	1,052,988	157,292	1,137,150	1,052,988	84,162
	Q4 Dec	1,234,177	1,073,029	161,148	1,159,667	1,073,029	86,638
2018	Jan	1,238,562	1,077,598	160,964	1,165,639	1,077,598	88,041
	Feb	1,220,767	1,059,123	161,643	1,145,604	1,059,123	86,480
	Q1 Mar	1,190,070	1,036,616	153,454	1,112,273	1,036,616	75,656
	Apr	1,229,000	1,069,529	159,472	1,147,071	1,069,529	77,543
	May	1,252,580	1,089,064	163,516	1,166,997	1,089,064	77,934
	Q2 Jun	1,251,643	1,089,155	162,488	1,163,094	1,089,155	73,939
	Jul	1,266,368	1,100,648	165,719	1,174,686	1,100,648	74,037
	Aug	1,264,626	1,101,286	163,340	1,175,206	1,101,286	73,920

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		703,617		402,819	52.2%	163,966	21.3%	6,916	0.9%	130,875	17.0%	14,431	1.9%	52,360	6.8%	771,366
2013		820,422		499,723	55.5%	167,572	18.6%	9,273	1.0%	152,801	17.0%	17,156	1.9%	53,407	5.9%	899,931
2014		892,439		535,233	54.6%	192,361	19.6%	10,660	1.1%	159,606	16.3%	24,004	2.4%	58,536	6.0%	980,400
2015		929,686		567,903	55.2%	182,037	17.7%	11,501	1.1%	167,060	16.2%	31,963	3.1%	67,698	6.6%	1,028,161
2016		1,061,239		640,142	54.3%	211,415	17.9%	20,161	1.7%	199,818	17.0%	28,530	2.4%	78,340	6.6%	1,178,406
2017		1,234,177		733,973	53.4%	250,008	18.2%	25,113	1.8%	221,766	16.1%	30,688	2.2%	114,113	8.3%	1,375,661
2016	Q3	1,020,954		609,851	53.8%	210,082	18.5%	16,297	1.4%	192,911	17.0%	28,414	2.5%	76,060	6.7%	1,133,614
	Q4	1,061,239		640,142	54.3%	211,415	17.9%	20,161	1.7%	199,818	17.0%	28,530	2.4%	78,340	6.6%	1,178,406
2017	Q1	1,115,129		675,202	54.5%	220,790	17.8%	21,737	1.8%	210,907	17.0%	28,455	2.3%	82,176	6.6%	1,239,267
	Q2	1,131,707		679,693	53.9%	225,185	17.9%	23,297	1.8%	198,285	15.7%	28,813	2.3%	106,005	8.4%	1,261,279
	Q3	1,186,558		700,629	53.0%	246,631	18.7%	23,617	1.8%	210,062	15.9%	29,530	2.2%	110,607	8.4%	1,321,075
	Q4	1,234,177		733,973	53.4%	250,008	18.2%	25,113	1.8%	221,766	16.1%	30,688	2.2%	114,113	8.3%	1,375,661
2018	Q1	1,190,070		699,255	52.6%	246,626	18.5%	24,796	1.9%	217,019	16.3%	30,843	2.3%	111,416	8.4%	1,329,955
	Q2	1,251,643		751,105	53.9%	250,442	18.0%	23,620	1.7%	221,078	15.9%	31,804	2.3%	115,857	8.3%	1,393,907
2017	Aug	1,193,173		707,261	53.3%	248,483	18.7%	23,254	1.8%	209,805	15.8%	29,477	2.2%	109,748	8.3%	1,328,028
	Sep	1,186,558		700,629	53.0%	246,631	18.7%	23,617	1.8%	210,062	15.9%	29,530	2.2%	110,607	8.4%	1,321,075
	Oct	1,217,788		722,206	53.3%	249,655	18.4%	24,112	1.8%	216,826	16.0%	30,131	2.2%	113,042	8.3%	1,355,972
	Nov	1,210,279		716,942	53.1%	247,186	18.3%	25,362	1.9%	217,335	16.1%	30,208	2.2%	112,032	8.3%	1,349,065
	Dec	1,234,177		733,973	53.4%	250,008	18.2%	25,113	1.8%	221,766	16.1%	30,688	2.2%	114,113	8.3%	1,375,661
2018	Jan	1,238,562		738,028	53.4%	249,305	18.1%	24,904	1.8%	222,656	16.1%	30,777	2.2%	115,273	8.3%	1,380,943
	Feb	1,220,767		724,713	53.2%	247,866	18.2%	25,408	1.9%	220,639	16.2%	30,549	2.2%	113,399	8.3%	1,362,573
	Q1	1,190,070		699,255	52.6%	246,626	18.5%	24,796	1.9%	217,019	16.3%	30,843	2.3%	111,416	8.4%	1,329,955
	Mar	1,229,000		731,914	53.6%	248,194	18.2%	23,038	1.7%	217,369	15.9%	31,245	2.3%	114,615	8.4%	1,366,376
	Apr	1,252,580		751,158	53.9%	250,886	18.0%	23,403	1.7%	220,594	15.8%	31,388	2.3%	115,289	8.3%	1,392,717
	May	1,251,643		751,105	53.9%	250,442	18.0%	23,620	1.7%	221,078	15.9%	31,804	2.3%	115,857	8.3%	1,393,907
	Jun	1,266,368		762,414	54.0%	251,972	17.9%	23,314	1.7%	223,910	15.9%	32,189	2.3%	117,158	8.3%	1,410,958
	Jul	1,266,368		762,414	54.0%	251,972	17.9%	23,314	1.7%	223,910	15.9%	32,189	2.3%	117,158	8.3%	1,410,958
	Aug	1,264,626		763,522	54.2%	251,263	17.8%	23,066	1.6%	223,889	15.9%	32,332	2.3%	115,821	8.2%	1,409,892

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		29,403	18,436	10,968
2013		25,908	23,498	2,410
2014		37,173	23,953	13,219
2015		22,578	16,915	5,664
2016		15,807	7,071	8,736
2017		66,596	48,505	18,091
2016	Q3	4,886	2,694	2,191
	Q4	10,077	5,426	4,651
2017	Q1	15,405	7,875	7,531
	Q2	17,335	12,510	4,825
	Q3	16,043	14,371	1,672
	Q4	17,812	13,750	4,063
2018	Q1	10,537	6,690	3,847
	Q2	-4,467	4,849	-9,316
2017	Aug	5,927	4,560	1,367
Q3	Sep	5,770	5,753	17
	Oct	7,346	5,297	2,049
	Nov	4,154	4,496	-342
Q4	Dec	6,312	3,956	2,356
2018	Jan	5,331	3,955	1,376
	Feb	3,357	1,225	2,132
Q1	Mar	1,849	1,510	339
	Apr	-5,705	2,582	-8,287
	May	2,130	1,614	516
Q2	Jun	-891	654	-1,545
	Jul	-1,849	973	-2,822
	Aug	-568	-217	-351

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)

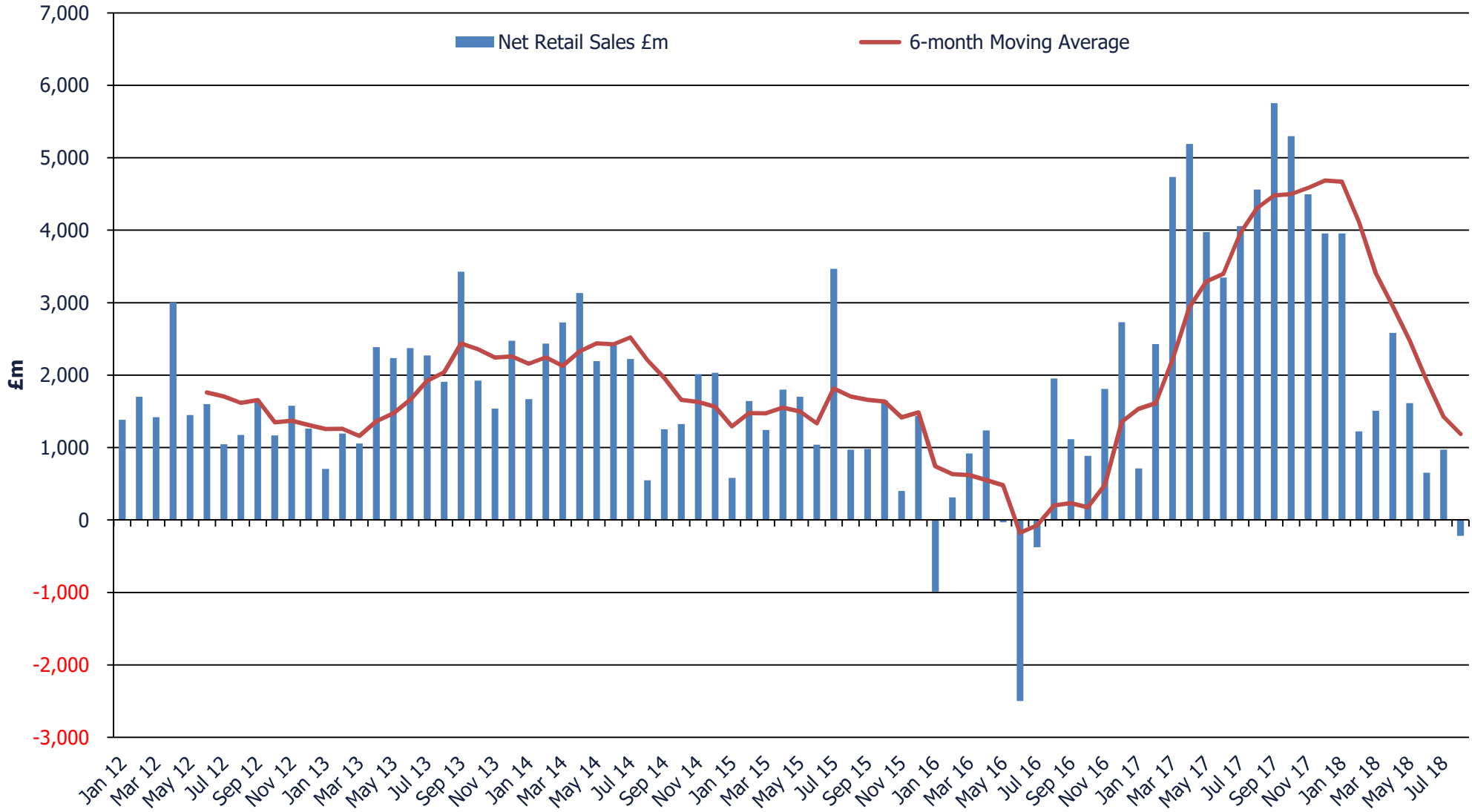


TABLE 5: NET RETAIL SALES OF FUNDS BY ASSET CLASS

	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	18,436	3,390	7,251	-644	5,304	374	2,760	3,957	665	-662	4,474	17	293	-830
2013	23,498	13,313	972	-320	6,901	1,674	957	12,596	908	1,585	3,481	1,079	1,272	4,271
2014	23,953	10,603	2,728	552	5,123	3,125	1,822	9,808	56	1,013	2,821	581	1,232	4,106
2015	16,915	7,477	-1,638	422	4,607	1,867	4,179	7,673	-1,038	3,839	975	1,247	603	2,047
2016	7,071	-8,538	4,402	2,839	5,684	-1,818	4,503	-7,718	-952	-3,546	2,900	-907	-350	-4,863
2017	48,505	10,972	15,441	3,313	13,352	-129	5,556	9,475	-4	2,899	6,094	1,791	1,329	-2,634
2016 Q3	2,694	-3,409	2,832	676	1,852	-339	1,081	-3,076	-123	-1,431	979	-370	-237	-1,894
Q4	5,426	33	678	1,067	2,512	-102	1,238	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	12,510	3,271	2,448	1,324	3,249	155	2,064	3,118	-160	818	2,678	643	593	-1,454
Q3	14,371	3,801	5,183	906	3,334	-481	1,629	3,413	-65	1,448	1,761	412	393	-536
Q4	13,750	2,490	5,401	550	3,811	274	1,224	1,885	503	869	580	635	130	-831
2018 Q1	6,690	1,412	1,391	129	2,867	236	655	1,042	736	636	250	656	273	-1,508
Q2	4,849	1,470	32	50	2,113	18	1,166	850	316	-367	1,358	278	950	-1,684
2017 Aug	4,560	1,276	1,891	416	1,126	-520	372	1,203	-97	554	528	144	241	-166
Q3 Sep	5,753	1,541	1,894	419	1,151	1	746	1,347	-9	523	542	204	190	-103
Oct	5,297	1,224	2,171	270	913	54	664	520	143	225	141	253	202	-444
Nov	4,496	763	2,109	203	1,184	96	141	714	246	348	24	208	73	-185
Q4 Dec	3,956	502	1,121	77	1,714	124	418	651	114	296	414	174	-145	-202
2018 Jan	3,955	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	1,510	510	-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	1,614	-112	492	15	571	-19	666	-462	78	-87	401	139	211	-1,204
Q2 Jun	654	-65	-311	270	440	52	269	-217	4	-335	77	98	278	-339
Jul	973	-250	277	177	549	164	56	-147	72	-156	508	1	-256	-315
Aug	-217	-308	-164	-292	539	-28	36	-399	18	-303	193	25	98	-429

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)

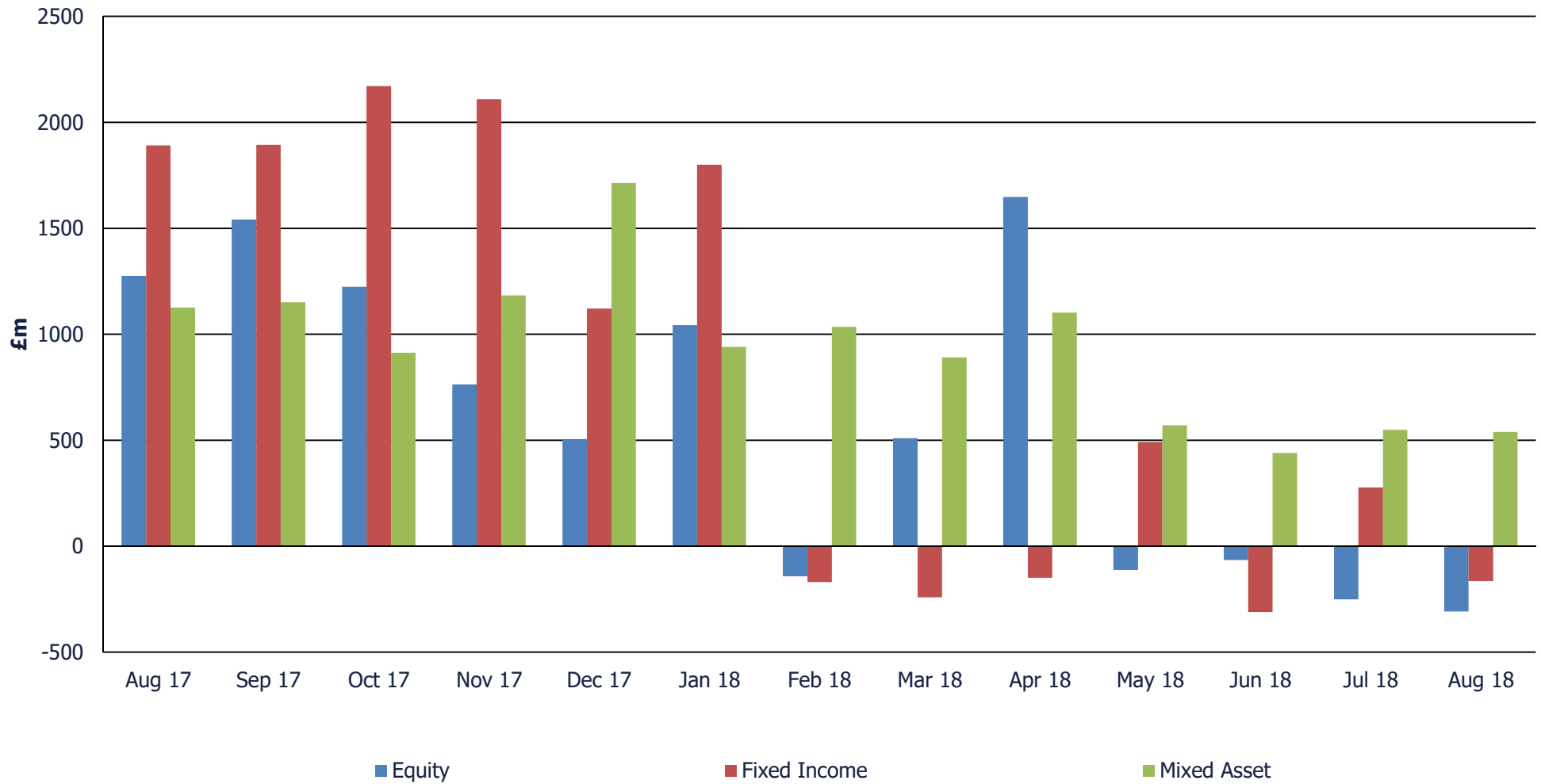


TABLE 6: THE INVESTMENT ASSOCIATION SECTOR RANKINGS FOR AUGUST 2018

Funds Under Management		Net Retail Sales		Net ISA Sales on Five Platforms	
IA Sector	£bn	IA Sector	£m	IA Sector	£m
UK All Companies	181.0	Global	416.6	Global	87.5
Global	119.2	Mixed Investment 40-85% Shares	304.1	Mixed Investment 20-60% Shares	67.3
Targeted Absolute Return	78.5	Volatility Managed	183.5	Mixed Investment 40-85% Shares	43.7
£ Corporate Bond	71.5	£ Corporate Bond	126.5	Volatility Managed	22.4
Europe Excluding UK	64.2	Mixed Investment 20-60% Shares	101.6	North America	19.3
North America	63.0	UK Gilts	92.5	Technology and Telecommunications	7.7
Specialist	59.5	Global Bonds	81.5	Global Bonds	6.8
UK Equity Income	55.0	Mixed Investment 0-35% Shares	76.9	Property	5.7
Mixed Investment 20-60% Shares	52.6	Technology and Telecommunications	66.0	Japan	5.1
£ Strategic Bond	52.3	North America	62.1	UK Equity Income	4.8
Mixed Investment 40-85% Shares	51.7	Global Emerging Markets	46.6	Mixed Investment 0-35% Shares	4.3
Global Bonds	38.5	North American Smaller Companies	35.6	North American Smaller Companies	3.7
Flexible Investment	29.6	Asia Pacific Excluding Japan	28.8	Asia Pacific Excluding Japan	3.0
Volatility Managed	29.1	Japan	21.2	Short Term Money Market	1.6
Asia Pacific Excluding Japan	28.0	Global Emerging Markets Bond	15.9	UK Gilts	1.0
Property	27.3	Japanese Smaller Companies	3.6	UK Equity and Bond Income	0.6
Global Emerging Markets	26.0	Asia Pacific Including Japan	2.0	Asia Pacific Including Japan	0.6
Japan	25.3	UK Equity and Bond Income	-4.8	Global Emerging Markets	0.4
UK Gilts	25.3	Global Equity Income	-5.6	Global Emerging Markets Bond	0.4
Global Equity Income	17.8	Money Market	-8.7	Japanese Smaller Companies	0.2
UK Smaller Companies	16.9	China/Greater China	-12.6	Europe Including UK	-0.5
£ High Yield	12.1	Europe Including UK	-13.7	Global Equity Income	-0.5
Mixed Investment 0-35% Shares	9.2	UK Equity Income	-21.5	Money Market	-0.7
Short Term Money Market	8.9	Property	-28.2	European Smaller Companies	-1.4
Global Emerging Markets Bond	7.5	Flexible Investment	-30.0	UK Index Linked Gilts	-1.4
UK Index Linked Gilts	6.4	European Smaller Companies	-31.2	Flexible Investment	-1.7
Technology and Telecommunications	3.9	UK Smaller Companies	-51.5	Targeted Absolute Return	-2.3
European Smaller Companies	3.6	UK Index Linked Gilts	-59.9	China/Greater China	-4.3
North American Smaller Companies	2.9	£ High Yield	-80.9	£ Strategic Bond	-4.5
China/Greater China	2.8	Short Term Money Market	-117.8	£ High Yield	-8.1
Europe Including UK	2.6	Targeted Absolute Return	-165.4	UK Smaller Companies	-13.1
UK Equity and Bond Income	2.3	Europe Excluding UK	-258.4	Specialist	-13.4
Money Market	1.5	£ Strategic Bond	-303.9	Europe Excluding UK	-15.3
Japanese Smaller Companies	1.2	Specialist	-331.1	£ Corporate Bond	-19.1
Asia Pacific Including Japan	0.7	UK All Companies	-355.8	UK All Companies	-103.6
Total	1,177.7	Total	-215.9	Total	95.9

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												
	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18
Asia Pacific Excluding Japan	-102	-1	132	196	126	240	180	239	216	78	27	86	29
Asia Pacific Including Japan	3	-1	-3	2	5	6	-9	5	6	0	0	1	2
China/Greater China	2	-7	15	49	-17	62	23	-12	13	-1	-23	-15	-13
Europe Excluding UK	510	491	179	291	277	258	220	125	110	-49	-303	-138	-258
Europe Including UK	10	-3	14	43	-5	7	-21	-17	1	-5	2	2	-14
European Smaller Companies	34	35	31	14	24	20	21	22	-56	-34	-34	-20	-31
Global	353	541	354	215	412	677	54	469	602	356	293	397	417
Global Emerging Markets	38	-96	124	161	95	171	-10	-89	273	6	-205	-51	47
Global Equity Income	34	68	-94	43	0	-23	20	-5	23	-62	-69	-55	-6
Japan	134	198	234	188	148	348	106	128	17	100	79	-21	21
Japanese Smaller Companies	11	6	20	19	26	22	19	33	24	39	19	22	4
North America	234	190	186	89	-131	144	-6	186	446	172	248	-293	62
North American Smaller Companies	7	0	16	-16	-15	-23	-24	-3	15	39	30	37	36
Specialist	-9	0	-263	-444	-113	-444	-228	-416	-41	76	-66	167	-331
Technology and Telecommunications	112	29	20	49	20	6	16	51	23	24	124	50	66
UK All Companies	-13	-112	-224	-81	-121	-259	-176	-432	-261	-1,001	-413	-204	-356
UK Equity Income	-165	-9	-272	-119	-87	-339	-306	-16	72	-300	-2	-174	-21
UK Smaller Companies	12	17	52	15	5	65	-28	-17	47	98	75	62	-51
Unclassified Sector	73	195	704	49	-149	105	7	258	119	350	151	-104	91
Equity	1,276	1,541	1,224	763	502	1,044	-142	510	1,648	-112	-65	-250	-308
£ Corporate Bond	268	247	158	184	296	75	-256	168	-320	-52	105	114	126
£ High Yield	-16	72	-42	81	15	86	-47	-201	-60	-121	23	-8	-81
£ Strategic Bond	1,080	885	1,582	1,472	333	808	328	-181	29	168	-413	18	-304
Global Bonds	281	237	355	221	217	486	-55	113	241	161	-120	-37	82
Global Emerging Markets Bond	62	65	82	10	18	107	-4	23	68	30	-172	-115	16
UK Gilts	6	60	32	48	48	67	-21	-132	41	34	10	118	92
UK Index Linked Gilts	17	16	0	-10	11	-4	11	-31	-31	99	32	15	-60
Unclassified Sector	193	312	3	103	183	177	-127	0	-117	174	224	171	-36
Fixed Income	1,891	1,894	2,171	2,109	1,121	1,801	-170	-241	-149	492	-311	277	-164
Money Market	30	59	18	42	-76	-55	-34	-4	-37	-19	9	-9	-9
Short Term Money Market	154	178	25	48	84	-103	84	-78	-114	38	-18	-11	-118
Unclassified Sector	232	182	227	113	69	-56	405	-31	-84	-4	279	197	-165
Money Markets	416	419	270	203	77	-213	455	-113	-235	15	270	177	-292
Flexible Investment	87	172	59	65	106	100	112	-73	70	-54	-32	-5	-30
Mixed Investment 0-35% Shares	88	150	83	77	52	101	19	26	46	133	51	22	77
Mixed Investment 20-60% Shares	231	242	129	280	267	212	258	251	227	142	116	48	102
Mixed Investment 40-85% Shares	232	262	175	255	255	248	239	336	346	191	282	271	304
UK Equity and Bond Income	-4	-9	-7	-5	-7	-6	-14	-15	6	-19	-14	1	-5
Unclassified Sector	492	335	472	512	1,042	286	422	365	405	178	37	212	92
Mixed Asset	1,126	1,151	913	1,184	1,714	941	1,036	890	1,102	571	440	549	539
Property	-520	1	54	96	124	74	94	69	-15	-19	52	164	-28
Property	-520	1	54	96	124	74	94	69	-15	-19	52	164	-28
Protected	-10	-46	-15	-24	-1	-1	-57	-9	-1	-1	-46	-8	0
Targeted Absolute Return	158	273	400	-21	246	166	-147	191	-132	516	142	-167	-165
Unclassified Sector	32	48	83	1	24	22	26	14	199	13	24	55	19
Volatility Managed	193	471	196	185	149	122	131	198	164	138	149	176	183
Others	372	746	664	141	418	309	-48	395	231	666	269	56	36

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	Aug	£ Strategic Bond	Property	Property	Japan
	Q3	£ Strategic Bond	UK All Companies	Global Bonds	Targeted Absolute Return
	Oct	£ Strategic Bond	UK Equity Income	Global Bonds	UK Index Linked Gilts
	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
	Apr	Global	£ Corporate Bond	£ Corporate Bond	Mixed Investment 40-85% Shares
	May	Targeted Absolute Return	UK All Companies	Global Bonds	North America
	Q2	Global	£ Strategic Bond	Global Bonds	Global Emerging Markets Bond
	Jul	Global	North America	Volatility Managed	Global Emerging Markets Bond
	Aug	Global	UK All Companies	Specialist	Targeted Absolute Return

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		124,755	22,090	17.7	438	0.4	3,695	3.0	15,452	12.4	48,028	38.5	27,728	22.2	7,324	5.9
2013		155,794	21,545	13.8	552	0.4	4,391	2.8	22,461	14.4	67,482	43.3	30,083	19.3	9,278	6.0
2014		171,112	19,489	11.4	839	0.5	4,632	2.7	19,500	11.4	85,797	50.1	31,627	18.5	9,228	5.4
2015		180,376	20,699	11.5	1,085	0.6	3,899	2.2	19,357	10.7	81,652	45.3	43,557	24.1	10,127	5.6
2016		187,782	17,736	9.4	1,080	0.6	3,897	2.1	23,416	12.5	87,274	46.5	44,261	23.6	10,118	5.4
2017		246,567	17,903	7.3	1,058	0.4	6,022	2.4	30,777	12.5	107,727	43.7	66,459	27.0	16,621	6.7
2016	Q3	49,041	4,290	8.7	376	0.8	1,504	3.1	6,442	13.1	21,997	44.9	11,968	24.4	2,464	5.0
	Q4	51,061	5,348	10.5	271	0.5	1,054	2.1	6,793	13.3	23,397	45.8	11,451	22.4	2,746	5.4
2017	Q1	56,583	4,315	7.6	251	0.4	1,500	2.7	7,186	12.7	26,102	46.1	13,346	23.6	3,882	6.9
	Q2	61,181	4,471	7.3	320	0.5	1,286	2.1	7,824	12.8	28,562	46.7	14,899	24.4	3,818	6.2
	Q3	60,441	4,576	7.6	268	0.4	1,741	2.9	7,189	11.9	26,414	43.7	16,158	26.7	4,096	6.8
	Q4	68,363	4,542	6.6	218	0.3	1,495	2.2	8,579	12.5	26,649	39.0	22,056	32.3	4,824	7.1
2018	Q1	67,770	5,332	7.9	263	0.4	1,599	2.4	7,640	11.3	26,876	39.7	21,805	32.2	4,254	6.3
	Q2	70,015	5,303	7.6	346	0.5	1,954	2.8	7,517	10.7	28,821	41.2	21,519	30.7	4,555	6.5
2017	Aug	21,492	1,542	7.2	72	0.3	675	3.1	2,519	11.7	8,769	40.8	6,467	30.1	1,449	6.7
	Q3 Sep	20,459	1,621	7.9	91	0.4	742	3.6	2,106	10.3	8,980	43.9	5,647	27.6	1,271	6.2
	Oct	22,939	1,578	6.9	61	0.3	410	1.8	3,832	16.7	9,107	39.7	6,252	27.3	1,699	7.4
	Nov	24,374	1,580	6.5	84	0.3	486	2.0	2,654	10.9	9,759	40.0	8,255	33.9	1,556	6.4
	Q4 Dec	21,050	1,384	6.6	74	0.3	599	2.8	2,092	9.9	7,783	37.0	7,550	35.9	1,569	7.5
2018	Jan	22,837	1,576	6.9	65	0.3	504	2.2	2,661	11.7	8,444	37.0	8,131	35.6	1,456	6.4
	Feb	21,564	1,455	6.7	108	0.5	416	1.9	2,365	11.0	8,804	40.8	7,075	32.8	1,340	6.2
	Q1 Mar	23,370	2,301	9.8	90	0.4	679	2.9	2,614	11.2	9,628	41.2	6,599	28.2	1,458	6.2
	Apr	24,274	2,210	9.1	92	0.4	796	3.3	2,563	10.6	9,886	40.7	7,375	30.4	1,352	5.6
	May	23,281	1,805	7.8	168	0.7	604	2.6	2,493	10.7	9,339	40.1	7,512	32.3	1,359	5.8
	Q2 Jun	22,459	1,288	5.7	86	0.4	553	2.5	2,460	11.0	9,596	42.7	6,631	29.5	1,845	8.2
	Jul	20,835	1,328	6.4	101	0.5	478	2.3	2,312	11.1	8,977	43.1	5,910	28.4	1,728	8.3
	Aug	19,585	1,482	7.6	214	1.1	308	1.6	2,665	13.6	8,484	43.3	5,246	26.8	1,186	6.1

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		18,436	273	199	921	3,742	11,528	706	1,066
2013		23,498	598	79	558	3,597	15,983	1,529	1,154
2014		23,953	-625	107	-366	2,017	18,759	3,369	693
2015		16,915	-2,146	274	180	2,844	14,811	-753	1,703
2016		7,071	-3,248	-74	-580	694	7,558	3,378	-656
2017		48,505	-752	29	1,228	4,870	23,737	15,669	3,724
2016	Q3	2,694	-1,172	104	-115	749	2,107	1,196	-175
	Q4	5,426	-31	-34	74	868	3,100	1,533	-84
2017	Q1	7,875	-638	-86	308	1,016	4,793	1,503	980
	Q2	12,510	98	18	-70	1,291	7,238	3,103	830
	Q3	14,371	64	62	490	1,874	5,906	5,146	830
	Q4	13,750	-276	35	500	689	5,800	5,917	1,084
2018	Q1	6,690	-374	49	-102	646	4,964	1,263	243
	Q2	4,849	-166	67	121	598	3,659	218	351
2017	Aug	4,560	151	-16	282	688	1,645	1,932	-121
	Q3								
	Sep	5,753	2	32	261	485	2,235	2,360	378
	Oct	5,297	-148	11	92	892	1,962	1,803	684
	Nov	4,496	-161	28	60	-209	1,871	2,730	178
	Q4								
	Dec	3,956	33	-4	348	7	1,966	1,385	222
2018	Jan	3,955	-154	15	146	433	1,889	1,297	329
	Feb	1,225	-291	29	-75	-73	1,420	348	-133
	Q1								
	Mar	1,510	71	5	-173	286	1,656	-383	47
	Apr	2,582	337	21	-2	707	1,606	-302	214
	May	1,614	-59	60	56	271	893	417	-24
	Q2								
	Jun	654	-444	-14	67	-380	1,160	103	162
	Jul	973	-266	-11	-18	25	1,209	-103	138
	Aug	-217	-339	-113	-132	92	901	-519	-108

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	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
	Mar	259,956	90,500	10,126	69,101	90,229	2,580	1,012	-2	878	691
	Apr	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	280,836	93,809	9,089	82,054	95,884	819	140	-1	399	281
	Jul	281,724	93,751	9,096	82,745	96,132	805	112	-2	538	157
	Aug										

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 August 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 August 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		70,645	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	74,310	88,165		-546	280	-267
2018	Q1	70,401	84,724		-541	613	72
	Q2	74,911	92,525		-522	1,395	873
2017	Aug	73,459	86,550		-177	148	-29
	Q3	72,923	86,243		-201	161	-40
	Oct	73,950	87,706		-224	106	-117
	Nov	73,264	87,062		-195	72	-124
Q4	Dec	74,310	88,165		-127	102	-26
	Jan	73,844	89,520		-219	90	-129
2018	Feb	72,072	85,735		-193	56	-137
	Q1	70,401	84,724		-130	468	338
Q1	Mar	74,191	90,500		-70	1,012	943
	Apr	75,278	92,500		-229	215	-14
	May	74,911	92,525		-224	168	-56
	Jun	75,747	93,809		-229	140	-90
Q2	Jul	75,248	93,751		-223	112	-111
	Aug						

Notes:

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

(2) Figures are based on information the five fund platforms that provide data to the Investment Association. These are Aegon, Fidelity, Hargreaves Lansdown, Old Mutual Wealth and Transact. These five platforms accounted for 72% of gross sales through all fund platforms in 2014. See Table 10, note 2 for full list of all fund platforms. Figures for Hargreaves Lansdown for January to March 2016 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 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	12.5	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
Aug	157,407	12.4	79,328	50.4	78,079	49.6	525	328	197

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		59,241	8.4	7,613	1.1	3,454	16
2013		74,988	9.1	9,230	1.1	6,788	167
2014		93,886	10.5	9,992	1.1	5,723	535
2015		105,215	11.3	9,583	1.0	6,709	371
2016		139,712	13.2	12,430	1.2	4,708	625
2017		180,240	14.6	15,423	1.2	10,667	1,037
2016	Q3	132,943	13.0	10,112	1.0	881	167
	Q4	139,712	13.2	12,430	1.2	1,904	208
2017	Q1	160,649	14.4	13,159	1.2	3,318	129
	Q2	166,539	14.7	13,739	1.2	3,422	193
	Q3	171,721	14.5	14,525	1.2	2,661	390
	Q4	180,240	14.6	15,423	1.2	1,266	325
2018	Q1	176,086	14.8	15,173	1.3	2,784	287
	Q2	189,655	15.2	16,322	1.3	1,661	330
2017	Aug	172,713	14.5	14,519	1.2	819	156
	Q3						
	Sep	171,721	14.5	14,525	1.2	1,216	108
	Oct	176,084	14.5	14,978	1.2	753	76
	Nov	175,449	14.5	15,017	1.2	279	98
	Q4						
	Dec	180,240	14.6	15,423	1.2	234	151
2018	Jan	180,562	14.6	15,553	1.3	1,089	148
	Feb	179,133	14.7	15,262	1.3	853	2
	Q1						
	Mar	176,086	14.8	15,173	1.3	842	138
	Apr	182,334	14.8	15,827	1.3	621	110
	May	187,922	15.0	16,282	1.3	600	119
	Q2						
	Jun	189,655	15.2	16,322	1.3	440	101
	Jul	192,607	15.2	16,667	1.3	641	164
	Aug	193,370	15.3	16,959	1.3	736	91

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.