

## SUMMARY

	Aug 2019	Jul 2019	Aug 2018
<b>UK Investors</b>			
<b>Funds under management</b>			
<b>All funds<sup>2</sup></b>	£ 1,262.4 bn	£ 1,285.8 bn	£ 1,265.0 bn
<b>Funds of funds</b>	£ 164.5 bn	£ 166.6 bn	£ 157.4 bn
<b>Tracker funds</b>	£ 214.8 bn	£ 216.2 bn	£ 194.4 bn
<b>Ethical funds</b>	£ 20.0 bn	£ 20.0 bn	£ 17.1 bn
<b>ISAs</b>	£ 168.2 bn	£ 171.8 bn	£ 166.7 bn
<b>Net retail sales</b>			
<b>All funds</b>	-£ 1,713 m	£ 1,359 m	-£ 16 m
<b>Equity funds</b>	-£ 1,564 m	-£ 1,302 m	-£ 349 m
<b>Fixed income funds</b>	-£ 968 m	£ 2,247 m	-£ 180 m
<b>Mixed asset funds</b>	£ 706 m	£ 608 m	£ 552 m
<b>Funds of funds</b>	£ 561 m	£ 578 m	£ 525 m
<b>Tracker funds</b>	£ 1,208 m	£ 1,694 m	£ 736 m
<b>Ethical funds</b>	£ 232 m	£ 244 m	£ 91 m
<b>ISAs</b>	-£ 281 m	-£ 248 m	-£ 166 m

### Notes:

- (1) Each month small revisions to figures may have been made since the previous press release. This reflects additional information received.
- (2) Industry funds under management includes money invested in the underlying funds in which funds of funds invest, but excludes money invested in funds of funds themselves (other than funds of overseas funds) to avoid double-counting.
- (3) ISA figures are based on information from fund managers and five fund platforms that provide data to the Investment Association. These are AEGON, Fidelity, Hargreaves Lansdown, Old Mutual Wealth and Transact. The figures do not include business through other ISA providers such as wealth managers.

**TABLE 2: FUNDS UNDER MANAGEMENT BY DOMICILE**

		UK Investors		UK Domiciled Funds			
		Total FUM	<i>of which held in UK domiciled funds</i>	<i>of which held in overseas domiciled funds</i>	Total FUM	<i>of which held by UK investors</i>	<i>of which held by overseas investors</i>
<b>2012</b>		<b>703,621</b>	650,738	52,882	<b>680,349</b>	650,738	29,611
<b>2013</b>		<b>820,437</b>	753,689	66,748	<b>799,311</b>	753,689	45,622
<b>2014</b>		<b>892,469</b>	817,553	74,916	<b>843,167</b>	817,553	25,614
<b>2015</b>		<b>929,733</b>	839,813	89,920	<b>901,817</b>	839,813	62,005
<b>2016</b>		<b>1,062,136</b>	954,238	107,898	<b>1,021,349</b>	954,238	67,111
<b>2017</b>		<b>1,234,456</b>	1,073,305	161,152	<b>1,159,943</b>	1,073,305	86,638
<b>2018</b>		<b>1,153,730</b>	1,000,954	152,775	<b>1,046,503</b>	1,000,954	45,549
<b>2017</b>	<b>Q3</b>	<b>1,186,808</b>	1,039,457	147,351	<b>1,118,677</b>	1,039,457	79,220
	<b>Q4</b>	<b>1,234,456</b>	1,073,305	161,152	<b>1,159,943</b>	1,073,305	86,638
<b>2018</b>	<b>Q1</b>	<b>1,191,059</b>	1,037,373	153,686	<b>1,113,030</b>	1,037,373	75,656
	<b>Q2</b>	<b>1,252,744</b>	1,089,974	162,770	<b>1,163,912</b>	1,089,974	73,939
	<b>Q3</b>	<b>1,258,206</b>	1,096,640	161,566	<b>1,169,784</b>	1,096,640	73,144
	<b>Q4</b>	<b>1,153,730</b>	1,000,954	152,775	<b>1,046,503</b>	1,000,954	45,549
<b>2019</b>	<b>Q1</b>	<b>1,206,226</b>	1,040,307	165,919	<b>1,080,442</b>	1,040,307	40,135
	<b>Q2</b>	<b>1,247,767</b>	1,078,528	169,240	<b>1,122,387</b>	1,078,528	43,859
<b>2018</b>	<b>Aug</b>	<b>1,264,994</b>	1,101,456	163,538	<b>1,175,376</b>	1,101,456	73,920
	<b>Q3</b>	<b>1,258,206</b>	1,096,640	161,566	<b>1,169,784</b>	1,096,640	73,144
	<b>Oct</b>	<b>1,201,963</b>	1,044,838	157,124	<b>1,108,015</b>	1,044,838	63,177
	<b>Nov</b>	<b>1,200,520</b>	1,044,153	156,367	<b>1,098,430</b>	1,044,153	54,277
	<b>Q4</b>	<b>1,153,730</b>	1,000,954	152,775	<b>1,046,503</b>	1,000,954	45,549
<b>2019</b>	<b>Jan</b>	<b>1,174,676</b>	1,017,658	157,018	<b>1,076,004</b>	1,017,658	58,346
	<b>Feb</b>	<b>1,182,886</b>	1,025,390	157,496	<b>1,081,342</b>	1,025,390	55,952
	<b>Q1</b>	<b>1,206,226</b>	1,040,307	165,919	<b>1,080,442</b>	1,040,307	40,135
	<b>Mar</b>	<b>1,234,254</b>	1,065,302	168,952	<b>1,106,490</b>	1,065,302	41,188
	<b>Apr</b>	<b>1,216,400</b>	1,047,454	168,946	<b>1,088,062</b>	1,047,454	40,608
	<b>May</b>	<b>1,247,767</b>	1,078,528	169,240	<b>1,122,387</b>	1,078,528	43,859
	<b>Q2</b>	<b>1,285,806</b>	1,108,763	177,043	<b>1,152,939</b>	1,108,763	44,176
	<b>Jun</b>	<b>1,247,767</b>	1,078,528	169,240	<b>1,122,387</b>	1,078,528	43,859
	<b>Jul</b>	<b>1,285,806</b>	1,108,763	177,043	<b>1,152,939</b>	1,108,763	44,176
	<b>Aug</b>	<b>1,262,440</b>	1,087,211	175,228	<b>1,131,083</b>	1,087,211	43,871

**Notes:**

(1) Each month small revisions to figures may have been made since previous the press release. This reflects additional information received.

(2) Industry funds under management includes money invested in the underlying funds in which funds of funds invest, but excludes money invested in funds of funds themselves (other than funds of overseas funds) to avoid double-counting.

**TABLE 3: FUNDS UNDER MANAGEMENT BY ASSET CLASS**

		All Funds Including Funds of Funds <sup>3</sup>													
Industry Total <sup>2</sup>		Equity		Fixed Income		Money Market		Mixed Asset		Property		Other		Total	
£m		£m	Total	£m	Total	£m	Total	£m	Total	£m	Total	£m	Total	£m	
<b>2009</b>	<b>484,270</b>	303,328	58.0%	111,811	21.4%	4,641	0.9%	77,251	14.8%	10,154	1.9%	16,092	3.1%	523,277	
<b>2010</b>	<b>587,998</b>	362,407	56.7%	127,033	19.9%	4,119	0.6%	106,885	16.7%	13,195	2.1%	26,063	4.1%	639,702	
<b>2011</b>	<b>578,646</b>	337,626	53.2%	133,843	21.1%	4,580	0.7%	112,888	17.8%	13,681	2.2%	32,239	5.1%	634,856	
<b>2012</b>	<b>703,621</b>	397,722	51.6%	166,708	21.6%	6,916	0.9%	130,132	16.9%	14,487	1.9%	55,406	7.2%	771,370	
<b>2013</b>	<b>820,437</b>	492,793	54.8%	169,969	18.9%	9,273	1.0%	151,990	16.9%	17,212	1.9%	58,709	6.5%	899,946	
<b>2014</b>	<b>892,469</b>	527,583	53.8%	195,724	20.0%	10,660	1.1%	157,290	16.0%	24,062	2.5%	65,111	6.6%	980,429	
<b>2015</b>	<b>929,733</b>	561,982	54.7%	185,739	18.1%	11,501	1.1%	165,146	16.1%	31,993	3.1%	71,848	7.0%	1,028,208	
<b>2016</b>	<b>1,062,136</b>	634,638	53.8%	214,987	18.2%	19,850	1.7%	197,846	16.8%	28,603	2.4%	83,379	7.1%	1,179,304	
<b>2017</b>	<b>1,234,456</b>	724,071	52.6%	257,433	18.7%	25,115	1.8%	219,342	15.9%	30,721	2.2%	119,260	8.7%	1,375,941	
<b>2018</b>	<b>1,153,730</b>	658,361	51.0%	249,941	19.4%	21,710	1.7%	208,927	16.2%	31,449	2.4%	119,679	9.3%	1,290,068	
<b>2017</b>	<b>Q3</b>	<b>1,186,808</b>	690,586	52.3%	254,135	19.2%	23,618	1.8%	207,762	15.7%	29,561	2.2%	115,662	8.8%	1,321,325
	<b>Q4</b>	<b>1,234,456</b>	724,071	52.6%	257,433	18.7%	25,115	1.8%	219,342	15.9%	30,721	2.2%	119,260	8.7%	1,375,941
<b>2018</b>	<b>Q1</b>	<b>1,191,059</b>	690,855	51.9%	252,719	19.0%	24,797	1.9%	214,706	16.1%	31,336	2.4%	116,542	8.8%	1,330,956
	<b>Q2</b>	<b>1,252,744</b>	740,842	53.1%	256,676	18.4%	23,622	1.7%	219,004	15.7%	32,341	2.3%	122,534	8.8%	1,395,019
	<b>Q3</b>	<b>1,258,206</b>	748,831	53.4%	256,874	18.3%	22,811	1.6%	221,665	15.8%	32,583	2.3%	120,722	8.6%	1,403,485
	<b>Q4</b>	<b>1,153,730</b>	658,361	51.0%	249,941	19.4%	21,710	1.7%	208,927	16.2%	31,449	2.4%	119,679	9.3%	1,290,068
<b>2019</b>	<b>Q1</b>	<b>1,206,226</b>	698,858	51.8%	259,765	19.2%	23,513	1.7%	218,888	16.2%	30,702	2.3%	118,353	8.8%	1,350,079
	<b>Q2</b>	<b>1,247,767</b>	726,708	52.0%	270,867	19.4%	22,622	1.6%	228,286	16.3%	30,590	2.2%	117,853	8.4%	1,396,926
<b>2018</b>	<b>Aug</b>	<b>1,264,994</b>	753,426	53.4%	257,699	18.3%	23,067	1.6%	220,941	15.7%	32,886	2.3%	122,250	8.7%	1,410,269
	<b>Sep</b>	<b>1,258,206</b>	748,831	53.4%	256,874	18.3%	22,811	1.6%	221,665	15.8%	32,583	2.3%	120,722	8.6%	1,403,485
	<b>Oct</b>	<b>1,201,963</b>	701,231	52.3%	254,407	19.0%	23,183	1.7%	213,783	15.9%	32,510	2.4%	116,799	8.7%	1,341,912
	<b>Nov</b>	<b>1,200,520</b>	706,525	52.7%	250,289	18.7%	22,451	1.7%	214,620	16.0%	32,562	2.4%	114,194	8.5%	1,340,641
	<b>Q4</b>	<b>1,153,730</b>	658,361	51.0%	249,941	19.4%	21,710	1.7%	208,927	16.2%	31,449	2.4%	119,679	9.3%	1,290,068
<b>2019</b>	<b>Jan</b>	<b>1,174,676</b>	674,638	51.4%	252,386	19.2%	21,679	1.7%	215,489	16.4%	31,219	2.4%	117,977	9.0%	1,313,388
	<b>Feb</b>	<b>1,182,886</b>	683,611	51.6%	253,911	19.2%	21,620	1.6%	218,328	16.5%	30,749	2.3%	116,323	8.8%	1,324,542
	<b>Q1</b>	<b>1,206,226</b>	698,858	51.8%	259,765	19.2%	23,513	1.7%	218,888	16.2%	30,702	2.3%	118,353	8.8%	1,350,079
	<b>Mar</b>	<b>1,234,254</b>	720,813	52.2%	263,526	19.1%	22,404	1.6%	223,408	16.2%	30,600	2.2%	119,643	8.7%	1,380,394
	<b>Apr</b>	<b>1,216,400</b>	702,474	51.6%	267,721	19.7%	22,493	1.7%	221,327	16.3%	30,712	2.3%	117,210	8.6%	1,361,936
	<b>May</b>	<b>1,247,767</b>	726,708	52.0%	270,867	19.4%	22,622	1.6%	228,286	16.3%	30,590	2.2%	117,853	8.4%	1,396,926
	<b>Q2</b>	<b>1,285,806</b>	753,506	52.4%	278,201	19.3%	22,758	1.6%	235,876	16.4%	30,253	2.1%	118,405	8.2%	1,438,997
	<b>Jun</b>	<b>1,262,440</b>	729,174	51.6%	280,668	19.9%	22,869	1.6%	233,789	16.5%	29,995	2.1%	117,203	8.3%	1,413,699
	<b>Jul</b>														
	<b>Aug</b>														

**Notes:**

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- (3) These figures include double-counting of investments through FOFs - assets are counted first when invested in a FOF and then when FOF invests in other funds. This gives the best indicator available of the asset breakdown of investors' choices since the Investment Association cannot identify FOFs holdings of funds. Asset types (Equity, Fixed Income, etc) are defined in terms of the Investment Association sectors included. See Table 6 for a listing of the Investment Association sectors allocated to each asset class.
- (4) From March 2014, the FUM of mixed asset funds is reduced and the FUM of other funds is increased due to funds re-classified from the Investment Association Mixed Asset sectors to the Investment Association
- (5) Prior to January 2012 data is presented according to FUM in UK Domiciled funds.

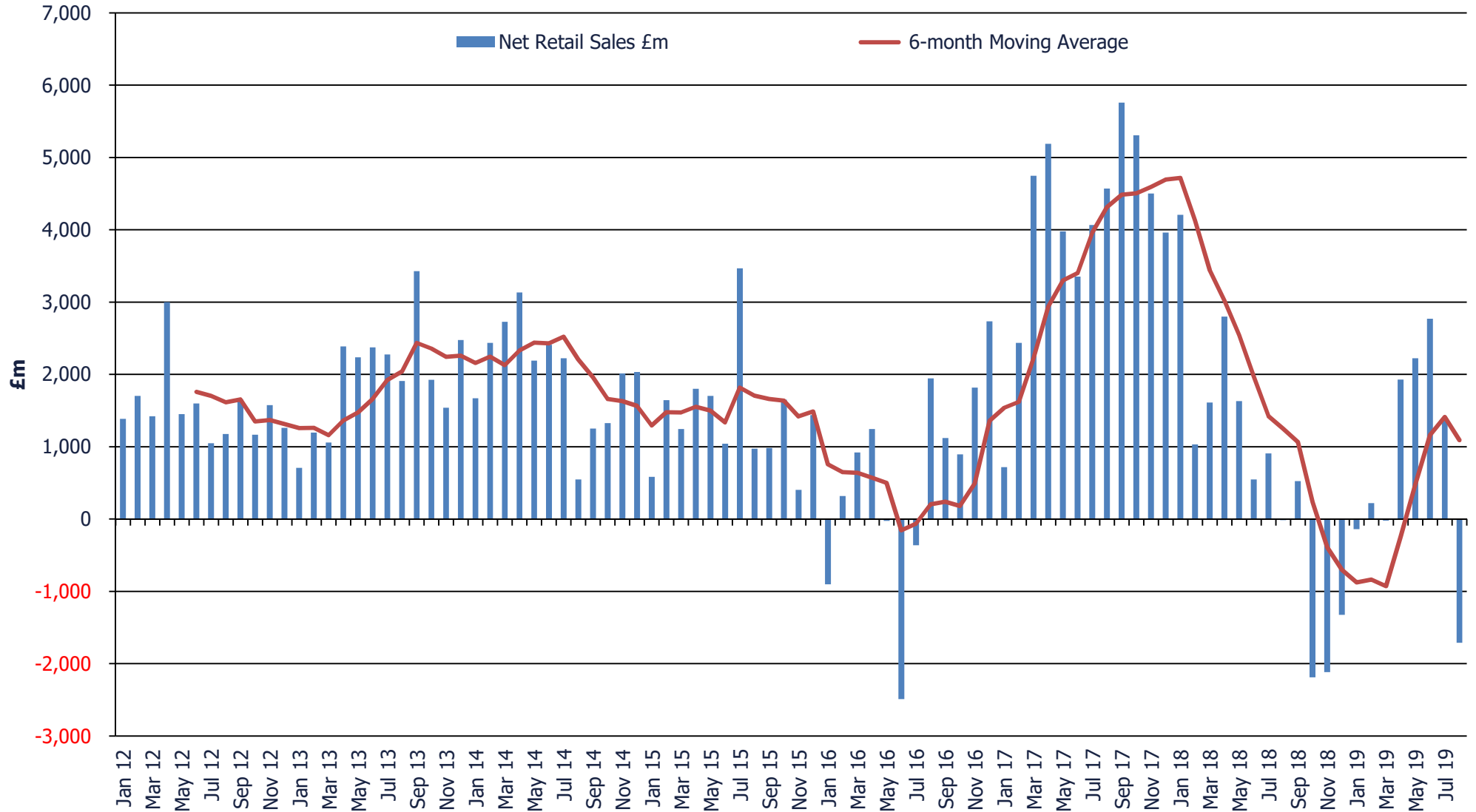
**TABLE 4: NET SALES**

		Net Sales £m		
		Total	Retail	Institutional
<b>2009</b>		34,440	29,774	4,666
<b>2010</b>		52,387	30,141	22,246
<b>2011</b>		23,545	17,949	5,596
<b>2012</b>		29,408	18,437	10,970
<b>2013</b>		25,919	23,507	2,412
<b>2014</b>		37,186	23,966	13,220
<b>2015</b>		22,596	16,930	5,665
<b>2016</b>		15,950	7,208	8,742
<b>2017</b>		66,673	48,582	18,091
<b>2018</b>		-5,135	7,609	-12,744
<b>2017</b>	<b>Q3</b>	16,067	14,395	1,673
	<b>Q4</b>	17,834	13,771	4,063
<b>2018</b>	<b>Q1</b>	10,567	6,850	3,717
	<b>Q2</b>	-4,439	4,978	-9,417
	<b>Q3</b>	-2,586	1,415	-4,001
	<b>Q4</b>	-8,677	-5,633	-3,043
<b>2019</b>	<b>Q1</b>	-906	55	-961
	<b>Q2</b>	4,774	6,920	-2,147
<b>2018</b>	<b>Aug</b>	-592	-16	-576
	<b>Q3</b>			
	<b>Sep</b>	-161	525	-686
	<b>Oct</b>	-3,007	-2,191	-816
	<b>Nov</b>	-1,598	-2,118	520
	<b>Q4</b>			
	<b>Dec</b>	-4,072	-1,324	-2,748
<b>2019</b>	<b>Jan</b>	-606	-142	-464
	<b>Feb</b>	-634	219	-852
	<b>Q1</b>			
	<b>Mar</b>	334	-21	355
	<b>Apr</b>	1,870	1,928	-58
	<b>May</b>	839	2,222	-1,383
	<b>Q2</b>			
	<b>Jun</b>	2,064	2,770	-706
	<b>Jul</b>	-267	1,359	-1,626
	<b>Aug</b>	-3,922	-1,713	-2,209

**Notes:**

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

# CHART A: NET RETAIL SALES (UK INVESTORS)



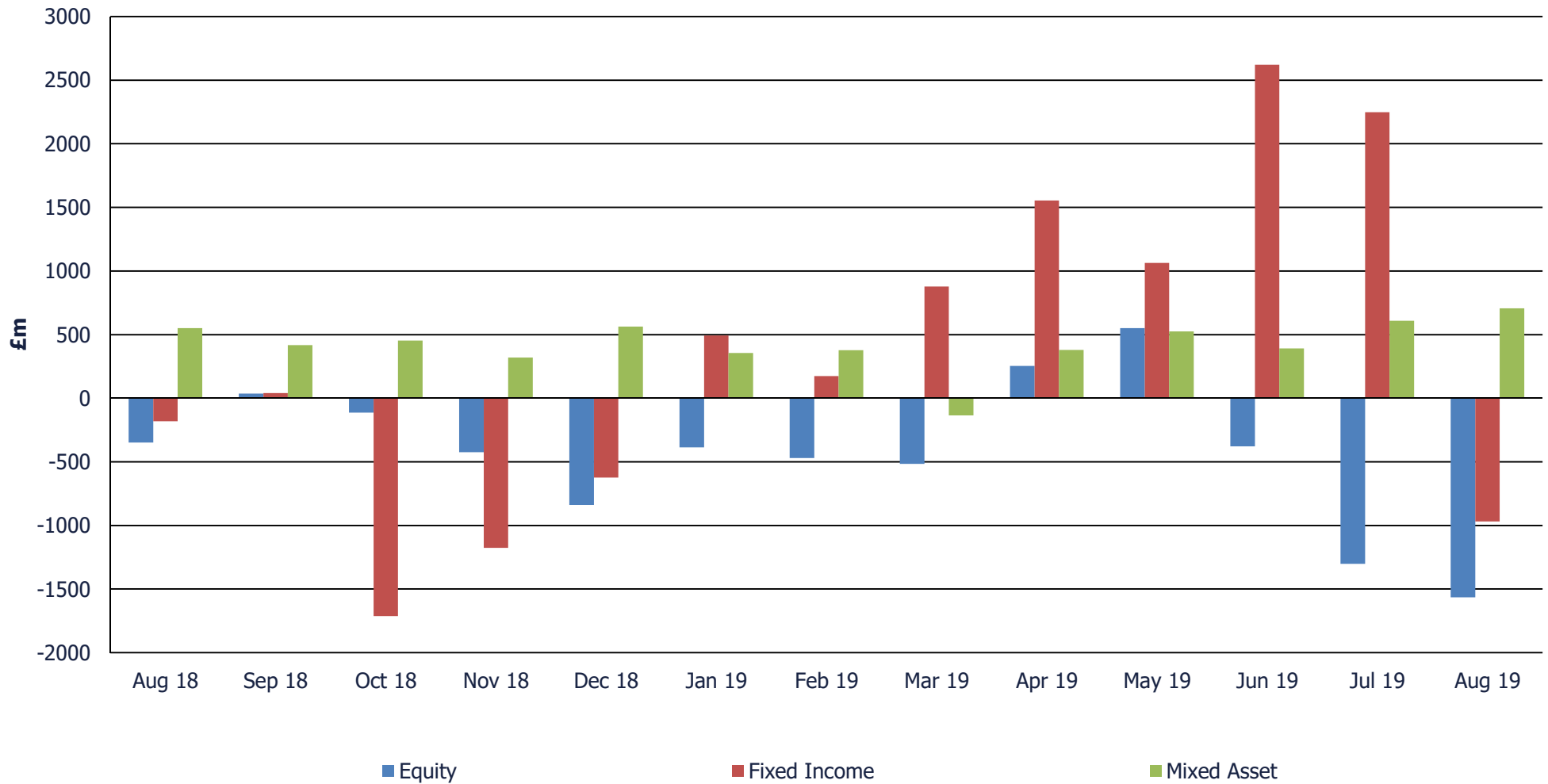
**TABLE 5: NET RETAIL SALES OF FUNDS BY ASSET CLASS**

		Net Retail Sales £m						Net Retail Sales of Equity Funds by Region £m							
		Total	Equity	Fixed Income	Money Market	Mixed Asset	Property	Other	Total	Asia	Europe	Global	Japan	North America	UK
<b>2009</b>		29,774	7,531	9,058	-49	6,536	1,814	4,886	7,749	1,409	-285	3,801	-274	1,015	2,082
<b>2010</b>		30,141	6,592	7,130	1	11,173	1,781	3,464	7,030	1,104	-391	5,387	179	868	-118
<b>2011</b>		17,949	2,204	4,620	22	9,184	530	1,390	2,720	-457	-1,050	3,306	737	2	182
<b>2012</b>		18,437	2,496	7,182	-644	5,277	368	3,758	3,249	665	-662	3,766	17	293	-830
<b>2013</b>		23,507	12,715	1,043	-320	6,825	1,668	1,575	12,076	908	1,585	2,960	1,079	1,272	4,271
<b>2014</b>		23,966	10,654	2,995	552	4,952	3,117	1,696	9,744	56	1,013	2,757	581	1,232	4,106
<b>2015</b>		16,930	7,311	-1,547	422	4,677	1,864	4,205	7,637	-1,038	3,839	938	1,247	603	2,047
<b>2016</b>		7,208	-8,416	4,413	2,857	5,670	-1,820	4,503	-7,711	-952	-3,546	2,907	-907	-350	-4,863
<b>2017</b>		48,582	10,205	16,212	3,345	13,378	-131	5,571	8,291	-4	2,899	4,910	1,791	1,329	-2,634
<b>2018</b>		7,609	1,008	-2,006	514	7,860	247	-15	155	1,372	-1,313	2,510	1,224	1,224	-4,862
<b>2017</b>	<b>Q3</b>	14,395	3,641	5,303	906	3,349	-482	1,677	3,198	-65	1,448	1,547	412	393	-536
	<b>Q4</b>	13,771	2,645	5,254	550	3,806	274	1,242	1,844	503	869	539	635	130	-831
<b>2018</b>	<b>Q1</b>	6,850	1,856	991	260	2,897	243	604	1,417	735	638	622	656	274	-1,508
	<b>Q2</b>	4,978	1,266	154	161	2,103	27	1,267	592	316	-367	1,099	278	950	-1,684
	<b>Q3</b>	1,415	-738	362	72	1,526	159	34	-640	184	-538	590	155	46	-1,077
	<b>Q4</b>	-5,633	-1,376	-3,513	22	1,335	-183	-1,920	-1,214	136	-1,046	198	136	-45	-592
<b>2019</b>	<b>Q1</b>	55	-1,372	1,547	28	598	-148	-598	-970	19	-1,288	673	81	140	-595
	<b>Q2</b>	6,920	424	5,238	785	1,295	-429	-393	767	61	-891	1,522	-296	249	123
<b>2018</b>	<b>Aug</b>	-16	-349	-180	-59	552	-29	49	-464	28	-303	118	25	98	-429
	<b>Q3 Sep</b>	525	37	40	38	418	16	-23	147	84	-79	142	129	204	-333
	<b>Oct</b>	-2,191	-113	-1,713	215	452	-32	-1,000	-44	114	-175	32	99	122	-236
	<b>Nov</b>	-2,118	-424	-1,177	-230	320	28	-636	-318	53	-426	189	80	88	-302
	<b>Q4 Dec</b>	-1,324	-838	-623	37	562	-179	-284	-852	-30	-445	-24	-44	-255	-54
<b>2019</b>	<b>Jan</b>	-142	-386	494	-67	355	-101	-437	-40	-19	-417	33	136	155	73
	<b>Feb</b>	219	-470	175	-37	378	-56	229	-371	159	-421	296	-117	-13	-276
	<b>Q1 Mar</b>	-21	-515	878	131	-134	9	-389	-559	-121	-450	344	63	-2	-392
	<b>Apr</b>	1,928	253	1,554	273	380	-338	-194	473	68	-364	943	-88	-150	63
	<b>May</b>	2,222	550	1,064	314	524	-30	-200	768	-55	-422	602	-207	140	709
	<b>Q2 Jun</b>	2,770	-379	2,620	199	391	-61	1	-474	47	-106	-23	-1	258	-648
	<b>Jul</b>	1,359	-1,302	2,247	-88	608	-153	47	-1,294	157	-365	54	-156	-14	-970
	<b>Aug</b>	-1,713	-1,564	-968	36	706	-91	168	-1,821	-104	-536	-432	-122	70	-697

**Notes:**

- (1) Each month small revisions to figures may have been made since the previous press release. This reflects additional information received.
- (2) All sales and repurchases of funds of funds are included. To avoid double counting, transactions between funds of funds and their underlying funds are excluded from January 2010.
- (3) The 'Other' Asset Class includes funds from the 'Targeted Absolute Return' and 'Volatility Managed' Sectors which, together, contribute to the overwhelming majority of the Net Retail Sales within the asset class.
- (4) Regional Equities total does not match the Equity NRS total as Unclassified and Unallocated 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 2019**

Funds Under Management		Net Retail Sales		Net ISA Sales on Five Platforms	
IA Sector	£bn	IA Sector	£m	IA Sector	£m
UK All Companies	169.4	Mixed Investment 40-85% Shares	388.3	Mixed Investment 40-85% Shares	41.0
Global	125.8	Volatility Managed	229.7	Mixed Investment 20-60% Shares	39.0
£ Corporate Bond	74.6	Global Bonds	213.9	£ Corporate Bond	32.3
Targeted Absolute Return	66.8	Global Emerging Markets Bond	153.8	Volatility Managed	21.9
North America	63.9	Mixed Investment 0-35% Shares	145.7	Short Term Money Market	11.4
Europe Excluding UK	58.6	North America	70.3	£ Strategic Bond	11.1
£ Strategic Bond	57.7	Property Other	58.0	Mixed Investment 0-35% Shares	10.8
Mixed Investment 40-85% Shares	56.6	Mixed Investment 20-60% Shares	50.4	Global Bonds	10.7
Mixed Investment 20-60% Shares	53.2	Global	37.2	UK Gilts	6.3
UK Equity Income	49.8	Standard Money Market	27.5	£ High Yield	3.2
Specialist	46.4	Short Term Money Market	26.8	Global Emerging Markets Bond	2.3
Global Bonds	45.3	£ High Yield	20.5	Global Equity Income	1.9
Volatility Managed	34.6	Japanese Smaller Companies	9.7	Property Other	0.9
Asia Pacific Excluding Japan	28.6	North American Smaller Companies	-0.4	Standard Money Market	0.5
Flexible Investment	28.3	Technology and Telecommunications	-1.7	Europe Including UK	0.0
UK Gilts	27.1	Europe Including UK	-2.9	Asia Pacific Including Japan	-0.1
Global Emerging Markets	26.4	Asia Pacific Including Japan	-4.0	Technology and Telecommunications	-0.1
Japan	23.0	UK Equity and Bond Income	-7.1	North American Smaller Companies	-0.2
Global Equity Income	17.4	UK Index Linked Gilts	-18.1	UK Equity and Bond Income	-0.5
UK Direct Property	17.1	China/Greater China	-25.4	Flexible Investment	-0.8
UK Smaller Companies	14.0	Flexible Investment	-29.5	Japanese Smaller Companies	-1.4
£ High Yield	11.0	European Smaller Companies	-56.5	UK Direct Property	-2.0
Mixed Investment 0-35% Shares	9.8	Global Emerging Markets	-65.5	Global Emerging Markets	-2.1
Short Term Money Market	8.9	Asia Pacific Excluding Japan	-74.2	European Smaller Companies	-2.1
Global Emerging Markets Bond	8.7	Japan	-131.6	UK Index Linked Gilts	-2.2
UK Index Linked Gilts	7.7	UK Direct Property	-148.3	China/Greater China	-3.2
Property Other	7.6	UK Equity Income	-182.1	Global	-4.6
Technology and Telecommunications	4.5	Targeted Absolute Return	-187.0	Japan	-4.7
North American Smaller Companies	2.9	UK Smaller Companies	-203.0	Asia Pacific Excluding Japan	-5.1
China/Greater China	2.8	Global Equity Income	-246.4	North America	-6.6
European Smaller Companies	2.7	UK Gilts	-251.6	Specialist	-7.5
Europe Including UK	2.2	Specialist	-255.4	Targeted Absolute Return	-8.5
UK Equity and Bond Income	1.9	UK All Companies	-312.3	Europe Excluding UK	-29.7
Standard Money Market	1.4	£ Corporate Bond	-345.8	UK Smaller Companies	-32.0
Japanese Smaller Companies	1.2	Europe Excluding UK	-476.7	UK All Companies	-49.8
Asia Pacific Including Japan	0.7	£ Strategic Bond	-756.1	UK Equity Income	-53.9
<b>Total</b>	<b>1,158.8</b>	<b>Total</b>	<b>-2,349.7</b>	<b>Total</b>	<b>-24.0</b>

**Notes:**

- (1) All sales and repurchases of funds of funds are included. To avoid double counting, transactions between funds of funds and their underlying funds are excluded.
- (2) Net ISA sales on five platforms relate to the five fund platforms that provide data to the Investment Association. These are AEGON, Fidelity, Hargreaves Lansdown, Old Mutual Wealth and Transact.
- (3) The sector rankings do not include the Investment Association Unclassified Sector, Unallocated funds (that have not chosen to be allocated to a sector) or funds held on fund platforms but not allocated to an



TABLE 7: NET RETAIL SALES BY THE INVESTMENT ASSOCIATION SECTORS

IA Sector	Net Retail Sales £m												
	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19
Asia Pacific Excluding Japan	38	97	121	62	-36	-4	147	-108	56	-60	53	166	-74
Asia Pacific Including Japan	2	-1	9	1	1	-12	0	-1	-4	-3	-7	-1	-4
China/Greater China	-13	-12	-16	-10	5	-3	12	-13	16	9	2	-8	-25
Europe Excluding UK	-258	-11	56	-268	-400	-381	-317	-386	-315	-388	-60	-328	-477
Europe Including UK	-14	-24	-59	-48	-23	-4	-57	-9	-23	-1	4	0	-3
European Smaller Companies	-31	-44	-172	-110	-22	-33	-48	-54	-26	-33	-50	-37	-57
Global	360	237	342	127	12	43	514	674	923	899	385	355	37
Global Emerging Markets	47	-56	-90	59	-110	25	158	-45	45	-117	-172	-101	-66
Global Equity Income	-16	-29	6	56	82	17	-29	-144	-56	-30	-27	-33	-246
Japan	21	112	96	75	-28	127	-115	64	-80	-203	-2	-160	-132
Japanese Smaller Companies	4	17	4	5	-16	8	-2	-1	-8	-4	0	4	10
North America	62	181	109	104	-248	162	-21	20	-140	160	246	6	70
North American Smaller Companies	36	23	12	-16	-8	-7	8	-22	-10	-20	12	-20	0
Specialist	-339	-37	-201	-98	-13	-63	-362	-150	-41	-168	-230	-115	-155
Technology and Telecommunications	66	26	-24	44	5	11	16	9	72	18	21	-52	-2
UK All Companies	-356	-394	-41	-270	-71	-44	-260	-307	158	434	-230	-538	-312
UK Equity Income	-21	80	-132	-17	65	88	2	-104	-84	316	-284	-239	-182
UK Smaller Companies	-51	-19	-63	-15	-47	29	-19	18	-12	-41	-135	-192	-203
Unallocated	123	-85	14	-41	130	-97	97	45	-221	-193	143	33	190
Unclassified Sector	-9	-25	-84	-64	-116	-249	-195	-1	1	-25	-48	-41	67
<b>Equity</b>	<b>-349</b>	<b>37</b>	<b>-113</b>	<b>-424</b>	<b>-838</b>	<b>-386</b>	<b>-470</b>	<b>-515</b>	<b>253</b>	<b>550</b>	<b>-379</b>	<b>-1,302</b>	<b>-1,564</b>
£ Corporate Bond	128	83	-428	-282	-416	-392	-140	-80	100	120	469	249	-346
£ High Yield	-81	-34	-90	-26	-89	-33	-6	-1	77	-38	-37	-3	21
£ Strategic Bond	-304	24	-437	-567	204	821	-41	548	853	387	1,126	1,205	-756
Global Bonds	82	-59	-433	-156	16	51	374	232	508	62	411	381	214
Global Emerging Markets Bond	16	36	-15	57	-148	83	82	49	-22	-29	-27	40	154
Specialist	-18	-63	-134	-16	-141	-36	-5	6	-2	340	165	-93	-154
UK Gilts	92	141	-63	-64	58	-10	-112	104	139	221	108	93	-252
UK Index Linked Gilts	-60	97	-157	-54	-12	28	24	-25	-22	23	63	153	-18
Unallocated	135	-75	70	-58	-73	-41	-7	51	-111	-24	319	212	158
Unclassified Sector	-170	-109	-26	-10	-21	24	6	-6	33	3	22	9	11
<b>Fixed Income</b>	<b>-180</b>	<b>40</b>	<b>-1,713</b>	<b>-1,177</b>	<b>-623</b>	<b>494</b>	<b>175</b>	<b>878</b>	<b>1,554</b>	<b>1,064</b>	<b>2,620</b>	<b>2,247</b>	<b>-968</b>
Short Term Money Market	-42	-38	113	-147	-98	139	79	20	74	103	78	79	27
Standard Money Market	-9	-22	63	-1	27	-195	12	30	-6	18	-10	32	28
Unallocated	-32	38	-14	2	-33	2	-55	76	37	-25	57	-23	-16
Unclassified Sector	24	60	53	-83	142	-12	-74	5	168	218	73	-176	-3
<b>Money Markets</b>	<b>-59</b>	<b>38</b>	<b>215</b>	<b>-230</b>	<b>37</b>	<b>-67</b>	<b>-37</b>	<b>131</b>	<b>273</b>	<b>314</b>	<b>199</b>	<b>-88</b>	<b>36</b>
Flexible Investment	-32	-23	-12	-55	13	-31	13	-91	-5	-26	-20	39	-29
Mixed Investment 0-35% Shares	77	34	75	43	68	23	56	36	94	84	16	117	146
Mixed Investment 20-60% Shares	102	11	11	-167	231	421	-34	-297	-235	10	-76	-139	50
Mixed Investment 40-85% Shares	304	268	230	215	330	207	201	227	299	349	263	395	388
Specialist	0	-2	-1	4	3	-3	-4	8	6	11	-1	0	1
UK Equity and Bond Income	-5	0	-5	-5	-6	1	-5	-20	-2	-7	-15	-12	-7
Unallocated	124	130	179	204	168	93	94	91	136	88	177	190	121
Unclassified Sector	-17	0	-24	81	-245	-355	57	-89	87	16	47	17	36
<b>Mixed Asset</b>	<b>552</b>	<b>418</b>	<b>452</b>	<b>320</b>	<b>562</b>	<b>355</b>	<b>378</b>	<b>-134</b>	<b>380</b>	<b>524</b>	<b>391</b>	<b>608</b>	<b>706</b>
Property	-30	0	0	0	0	0	0	0	0	0	0	0	0
Property Other	0	5	31	73	50	35	10	32	16	73	56	-18	58
UK Direct Property	0	12	-63	-45	-228	-135	-66	-22	-360	-124	-125	-140	-148
Unallocated	0	-1	-1	0	-1	0	0	-1	6	22	7	5	0
<b>Property</b>	<b>-29</b>	<b>16</b>	<b>-32</b>	<b>28</b>	<b>-179</b>	<b>-101</b>	<b>-56</b>	<b>9</b>	<b>-338</b>	<b>-30</b>	<b>-61</b>	<b>-153</b>	<b>-91</b>
Protected	0	0	0	0	0	0	0	0	0	0	0	0	0
Specialist	27	30	-184	-13	5	24	29	57	60	42	27	80	54
Targeted Absolute Return	-165	-236	-975	-756	-665	-679	-62	-408	-472	-514	-410	-355	-187
Unallocated	5	9	22	31	304	30	88	52	13	67	136	61	69
Unclassified Sector	0	2	1	-2	3	1	21	-13	-36	2	2	3	4
Volatility Managed	183	172	137	104	69	188	153	-77	241	203	246	259	230
<b>Others</b>	<b>49</b>	<b>-23</b>	<b>-1,000</b>	<b>-636</b>	<b>-284</b>	<b>-437</b>	<b>229</b>	<b>-389</b>	<b>-194</b>	<b>-200</b>	<b>1</b>	<b>47</b>	<b>168</b>

Notes:

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

(2) The Specialist and Unclassified Sectors are split across asset classes and so have multiple entries in the above table.

(3) Unallocated funds have been grouped by asset class and included in the above table to provide a complete breakdown by asset class.

**TABLE 8: BEST AND WORST SELLING THE INVESTMENT ASSOCIATION SECTORS**

		Net Retail Sales		Net Institutional Sales	
		Best	Worst	Best	Worst
<b>2009</b>		£ Corporate Bond	Europe Excluding UK	Targeted Absolute Return	UK Gilts
<b>2010</b>		Mixed Investment 20-60% Shares	UK All Companies	Mixed Investment 40-85% Shares	UK Gilts
<b>2011</b>		Mixed Investment 20-60% Shares	UK All Companies	Global	UK Gilts
<b>2012</b>		£ Corporate Bond	UK All Companies	UK All Companies	Global
<b>2013</b>		Mixed Investment 20-60% Shares	£ Corporate Bond	Targeted Absolute Return	UK All Companies
<b>2014</b>		UK Equity Income	UK All Companies	Targeted Absolute Return	£ Corporate Bond
<b>2015</b>		Targeted Absolute Return	UK All Companies	Targeted Absolute Return	UK Gilts
<b>2016</b>		Targeted Absolute Return	UK All Companies	Targeted Absolute Return	UK All Companies
<b>2017</b>		£ Strategic Bond	UK All Companies	Targeted Absolute Return	Global
<b>2018</b>		Global	UK All Companies	Volatility Managed	Mixed Investment 40-85% Shares
<b>2017</b>	<b>Q3</b>	£ Strategic Bond	Property	Global Bonds	Global
	<b>Q4</b>	£ Strategic Bond	Specialist	Global Bonds	£ Corporate Bond
<b>2018</b>	<b>Q1</b>	Global	Specialist	North America	Global
	<b>Q2</b>	Global	UK All Companies	£ Corporate Bond	Mixed Investment 40-85% Shares
	<b>Q3</b>	Global	UK All Companies	Specialist	Targeted Absolute Return
	<b>Q4</b>	Mixed Investment 40-85% Shares	Targeted Absolute Return	UK All Companies	Targeted Absolute Return
<b>2019</b>	<b>Q1</b>	£ Strategic Bond	Targeted Absolute Return	Global Bonds	Targeted Absolute Return
	<b>Q2</b>	£ Strategic Bond	Targeted Absolute Return	Volatility Managed	Targeted Absolute Return
<b>2018</b>	<b>Aug</b>	Global	UK All Companies	Specialist	Targeted Absolute Return
	<b>Sep</b>	Mixed Investment 40-85% Shares	UK All Companies	Specialist	Targeted Absolute Return
	<b>Oct</b>	Global	Targeted Absolute Return	UK All Companies	Targeted Absolute Return
	<b>Nov</b>	Mixed Investment 40-85% Shares	Targeted Absolute Return	UK All Companies	Targeted Absolute Return
	<b>Q4 Dec</b>	Mixed Investment 40-85% Shares	Targeted Absolute Return	Global	Targeted Absolute Return
<b>2019</b>	<b>Jan</b>	£ Strategic Bond	Targeted Absolute Return	£ High Yield	Targeted Absolute Return
	<b>Feb</b>	Global	Specialist	Global Bonds	Targeted Absolute Return
	<b>Q1 Mar</b>	Global	Targeted Absolute Return	Global Bonds	Targeted Absolute Return
	<b>Apr</b>	Global	Targeted Absolute Return	UK Gilts	Specialist
	<b>May</b>	Global	Targeted Absolute Return	Asia Pacific Excluding Japan	Global
	<b>Q2 Jun</b>	£ Strategic Bond	Targeted Absolute Return	Volatility Managed	Targeted Absolute Return
	<b>Jul</b>	£ Strategic Bond	UK All Companies	Short Term Money Market	Targeted Absolute Return
	<b>Aug</b>	Mixed Investment 40-85% Shares	£ Strategic Bond	UK All Companies	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
<b>2010</b>		123,592	25,812	20.9	-	0.0	-	0.0	-	0.0	40,338	32.6	44,632	36.1	12,809	10.4
<b>2011</b>		128,094	24,425	19.1	-	0.0	-	0.0	-	0.0	43,786	34.2	47,881	37.4	12,003	9.4
<b>2012</b>		124,756	22,090	17.7	438	0.4	3,695	3.0	15,452	12.4	48,028	38.5	27,729	22.2	7,324	5.9
<b>2013</b>		155,804	21,545	13.8	552	0.4	4,391	2.8	22,461	14.4	67,492	43.3	30,084	19.3	9,278	6.0
<b>2014</b>		171,128	19,489	11.4	839	0.5	4,632	2.7	19,500	11.4	85,811	50.1	31,628	18.5	9,228	5.4
<b>2015</b>		180,397	20,699	11.5	1,085	0.6	3,899	2.2	19,357	10.7	81,671	45.3	43,558	24.1	10,128	5.6
<b>2016</b>		188,053	17,991	9.6	1,080	0.6	3,897	2.1	23,417	12.5	87,286	46.4	44,266	23.5	10,118	5.4
<b>2017</b>		246,701	18,017	7.3	1,058	0.4	6,022	2.4	30,777	12.5	107,744	43.7	66,462	26.9	16,621	6.7
<b>2018</b>		242,251	20,090	8.3	1,316	0.5	6,734	2.8	28,029	11.6	107,989	44.6	60,241	24.9	17,852	7.4
<b>2017</b>	<b>Q3</b>	60,473	4,602	7.6	268	0.4	1,741	2.9	7,189	11.9	26,419	43.7	16,159	26.7	4,096	6.8
	<b>Q4</b>	68,396	4,569	6.7	218	0.3	1,495	2.2	8,579	12.5	26,653	39.0	22,057	32.2	4,824	7.1
<b>2018</b>	<b>Q1</b>	62,465	5,350	8.6	264	0.4	1,601	2.6	7,641	12.2	26,886	43.0	16,469	26.4	4,254	6.8
	<b>Q2</b>	65,618	5,350	8.2	348	0.5	1,954	3.0	7,518	11.5	28,830	43.9	17,063	26.0	4,555	6.9
	<b>Q3</b>	55,593	4,332	7.8	384	0.7	1,174	2.1	6,986	12.6	25,740	46.3	12,964	23.3	4,012	7.2
	<b>Q4</b>	58,575	5,058	8.6	320	0.5	2,004	3.4	5,883	10.0	26,532	45.3	13,746	23.5	5,031	8.6
<b>2019</b>	<b>Q1</b>	56,928	5,150	9.0	185	0.3	-	0.0	5,780	10.2	28,553	50.2	13,350	23.5	3,911	6.9
	<b>Q2</b>	66,904	4,662	7.0	220	0.3	-	0.0	6,130	9.2	32,615	48.7	18,062	27.0	5,215	7.8
<b>2018</b>	<b>Aug</b>	18,520	1,493	8.1	214	1.2	309	1.7	2,670	14.4	8,494	45.9	4,151	22.4	1,189	6.4
	<b>Sep</b>	17,581	1,504	8.6	68	0.4	387	2.2	2,016	11.5	8,265	47.0	4,250	24.2	1,091	6.2
	<b>Oct</b>	21,211	1,491	7.0	129	0.6	688	3.2	2,315	10.9	9,737	45.9	5,237	24.7	1,616	7.6
	<b>Nov</b>	19,412	1,569	8.1	132	0.7	836	4.3	2,048	10.5	8,908	45.9	4,149	21.4	1,771	9.1
	<b>Q4 Dec</b>	17,951	1,998	11.1	60	0.3	480	2.7	1,521	8.5	7,887	43.9	4,360	24.3	1,644	9.2
<b>2019</b>	<b>Jan</b>	17,568	1,725	9.8	61	0.3	-	0.0	1,693	9.6	8,503	48.4	4,303	24.5	1,283	7.3
	<b>Feb</b>	19,200	1,905	9.9	54	0.3	-	0.0	2,212	11.5	9,206	47.9	4,518	23.5	1,306	6.8
	<b>Q1 Mar</b>	20,160	1,520	7.5	70	0.3	-	0.0	1,875	9.3	10,845	53.8	4,529	22.5	1,322	6.6
	<b>Apr</b>	21,693	1,772	8.2	88	0.4	-	0.0	1,835	8.5	11,986	55.3	4,539	20.9	1,474	6.8
	<b>May</b>	23,147	1,525	6.6	74	0.3	-	0.0	2,075	9.0	10,886	47.0	6,416	27.7	2,171	9.4
	<b>Q2 Jun</b>	22,064	1,365	6.2	58	0.3	-	0.0	2,220	10.1	9,744	44.2	7,107	32.2	1,570	7.1
	<b>Jul</b>	23,444	1,356	5.8	58	0.2	-	0.0	2,646	11.3	11,391	48.6	6,072	25.9	1,920	8.2
	<b>Aug</b>	20,791	1,473	7.1	65	0.3	-	0.0	2,057	9.9	10,422	50.1	5,225	25.1	1,550	7.5

**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; AEGON; Avalon; Aviva Wrap; Fidelity; FNZ; Hargreaves Lansdown; James Hay Wrap; Novia; Nucleus; Old Mutual Wealth (including Selestia, Skandia Multifunds and Skandia Life); Parmenion; Standard Life Savings; Transact; Wealthtime.
- (3) Transactions made through insurance companies (whether in-house or third party) are not included here as they are counted as institutional.
- (4) All sales and repurchases of funds of funds are included. To avoid double counting, transactions between funds of funds and their underlying funds are excluded.
- (5) Sales and re-purchases reported here differ from those in Table 11 as the figures in Table 11 cover five of the largest platforms whereas the figures in this table cover all the platforms listed at note 2. There are also differences in reporting between platforms and fund companies.

**TABLE 10: NET RETAIL SALES BY DISTRIBUTION CHANNEL**

		Net Retail Sales £m							
		Total	Direct	Execution only intermediaries	Trustees and Custodians	Discretionary Manager	UK fund platforms	Other UK Intermediaries including IFAs	Non-UK Intermediaries
<b>2010</b>		32,205	7,288	-	-	-	13,317	9,072	2,528
<b>2011</b>		21,078	3,307	-	-	-	11,541	6,954	-724
<b>2012</b>		18,437	273	199	921	3,742	11,528	707	1,066
<b>2013</b>		23,507	598	79	558	3,597	15,992	1,529	1,154
<b>2014</b>		23,966	-625	107	-366	2,017	18,770	3,370	693
<b>2015</b>		16,930	-2,146	274	180	2,844	14,825	-752	1,704
<b>2016</b>		7,208	-3,108	-74	-580	692	7,561	3,373	-656
<b>2017</b>		48,582	-687	29	1,228	4,870	23,746	15,672	3,724
<b>2018</b>		7,609	-2,573	-120	-896	-582	12,888	154	-1,263
<b>2017</b>	<b>Q3</b>	14,395	84	62	490	1,874	5,910	5,146	830
	<b>Q4</b>	13,771	-259	35	500	689	5,802	5,919	1,084
<b>2018</b>	<b>Q1</b>	6,850	-353	49	-102	646	4,971	1,396	243
	<b>Q2</b>	4,978	-162	69	122	599	3,664	335	351
	<b>Q3</b>	1,415	-915	-180	-175	-87	3,168	-235	-162
	<b>Q4</b>	-5,633	-1,143	-58	-741	-1,739	1,085	-1,342	-1,696
<b>2019</b>	<b>Q1</b>	55	-1,440	43	-	-499	2,024	449	-522
	<b>Q2</b>	6,920	-715	32	-	518	3,268	3,048	769
<b>2018</b>	<b>Aug</b>	-16	-361	-112	-135	78	907	-286	-107
	<b>Q3 Sep</b>	525	-293	-57	-22	-193	1,050	235	-196
	<b>Oct</b>	-2,191	-755	-19	69	-634	399	-517	-735
	<b>Nov</b>	-2,118	-161	21	-457	-582	524	-932	-532
	<b>Q4 Dec</b>	-1,324	-227	-61	-352	-523	162	106	-429
<b>2019</b>	<b>Jan</b>	-142	-191	32	-	-266	269	159	-145
	<b>Feb</b>	219	-604	1	-	35	920	23	-155
	<b>Q1 Mar</b>	-21	-644	10	-	-268	835	268	-222
	<b>Apr</b>	1,928	-104	-7	-	176	1,436	383	44
	<b>May</b>	2,222	-207	39	-	-203	1,108	864	621
	<b>Q2 Jun</b>	2,770	-403	0	-	546	724	1,801	103
	<b>Jul</b>	1,359	-602	3	-	-246	1,021	1,461	-278
	<b>Aug</b>	-1,713	-387	-60	-	-256	92	-792	-310

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

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

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

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

**TABLE 11: FIVE FUND PLATFORMS<sup>1</sup> - FUNDS UNDER MANAGEMENT AND NET SALES BY PRODUCT (UK INVESTORS)**

		Funds Under Management by Product £m					Net Sales by Product £m				
		Total	ISAs	Insurance Bonds	Personal Pensions	Unwrapped	Total	ISAs	Insurance Bonds	Personal Pensions	Unwrapped
<b>2009</b>		83,065	34,022	7,552	17,115	24,377	8,521	2,317	516	1,758	3,931
<b>2010</b>		107,010	42,494	8,901	22,857	32,759	9,364	2,872	432	2,182	3,877
<b>2011</b>		109,041	42,256	8,396	23,246	35,143	7,974	2,757	196	1,789	3,231
<b>2012</b>		131,746	49,135	8,623	27,260	46,728	7,754	2,194	15	2,405	3,141
<b>2013</b>		163,614	58,713	9,241	33,495	62,164	10,893	3,315	-137	2,408	5,307
<b>2014</b>		182,752	64,555	9,348	39,188	69,661	12,283	3,904	-60	3,951	4,488
<b>2015</b>		200,151	69,778	9,226	45,549	75,599	12,872	3,563	-15	5,593	3,731
<b>2016</b>		226,466	78,008	9,759	55,639	83,059	4,281	1,356	-236	4,351	-1,190
<b>2017</b>		260,855	88,165	10,344	70,799	91,547	15,318	3,466	-115	8,863	3,104
<b>2018</b>		255,499	82,289	8,155	79,733	85,322	9,040	1,568	-62	6,746	789
<b>2017</b>	<b>Q3</b>	252,095	86,243	10,039	66,432	89,381	3,842	634	71	2,229	907
	<b>Q4</b>	260,855	88,165	10,344	70,799	91,547	3,975	280	80	2,247	1,368
<b>2018</b>	<b>Q1</b>	251,115	84,724	9,789	70,015	86,587	3,824	613	-6	2,453	765
	<b>Q2</b>	276,414	90,260	8,845	84,131	93,178	3,879	1,297	-12	1,996	599
	<b>Q3</b>	280,694	91,505	8,877	86,426	93,886	1,229	127	1	1,251	-149
	<b>Q4</b>	255,499	82,289	8,155	79,733	85,322	107	-469	-44	1,046	-426
<b>2019</b>	<b>Q1</b>	274,577	87,176	8,350	85,993	93,058	511	25	-95	1,503	-922
	<b>Q2</b>	284,920	93,930	8,754	87,220	95,016	630	1,186	10	1,327	-1,894
<b>2018</b>	<b>Aug</b>	281,506	91,413	8,941	86,388	94,765	693	57	-8	479	165
	<b>Q3</b>	280,694	91,505	8,877	86,426	93,886	-185	-26	6	403	-568
	<b>Oct</b>	265,172	86,174	8,462	82,214	88,322	330	-92	-30	600	-148
	<b>Nov</b>	266,517	86,015	8,468	83,028	89,006	108	-96	35	316	-148
	<b>Q4</b>	255,499	82,289	8,155	79,733	85,322	-331	-282	-49	130	-130
<b>2019</b>	<b>Jan</b>	263,751	84,689	8,357	82,749	87,957	100	-85	-36	472	-250
	<b>Feb</b>	267,116	85,488	8,432	84,262	88,934	41	-29	-111	578	-397
	<b>Q1</b>	274,577	87,176	8,350	85,993	93,058	369	139	52	453	-275
	<b>Mar</b>	283,115	92,827	8,695	84,165	97,429	815	954	7	568	-714
	<b>Apr</b>	278,218	91,486	8,563	84,785	93,383	-622	194	-8	406	-1,215
	<b>Q2</b>	284,920	93,930	8,754	87,220	95,016	437	38	11	353	35
	<b>Jun</b>	293,134	96,262	8,985	90,970	96,918	505	25	5	386	89
	<b>Jul</b>	288,225	94,585	8,966	89,386	95,288	164	-43	7	224	-24
	<b>Aug</b>										

**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 March to August 2019 are the Investment Association estimates.

(2) Figures are for Authorised Investment Funds 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 5.2% of platform funds under administration at end August 2019 - not included in IA fund statistics because no data is received from fund companies.

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

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

**TABLE 12: ISA FUNDS UNDER MANAGEMENT AND NET SALES**

		Funds Under Management at End of Period £m			Net Sales During Period £m		
		Fund Companies <sup>1</sup>	Five Fund Platforms <sup>2</sup>	Total market based on HMRC data <sup>3</sup>	Fund Companies <sup>1</sup>	Five Fund Platforms <sup>2</sup>	Total of Fund Companies and Five Fund Platforms
<b>2009</b>		62,127	37,161	130,909	1,596	2,549	4,145
<b>2010/11 Tax Year</b>		63,612	43,744	138,262	1,105	3,121	4,226
<b>2011/12 Tax Year</b>		63,879	45,224	142,359	-4	2,366	2,362
<b>2012/13 Tax Year</b>		69,462	53,181	168,228	-1,080	2,335	1,255
<b>2013/14 Tax Year</b>		72,818	60,452	180,698	-1,317	3,490	2,173
<b>2014/15 Tax Year</b>		75,319	69,062	179,575	-1,221	3,779	2,558
<b>2015/16 Tax Year</b>		67,626	69,388	200,237	-1,576	3,099	1,522
<b>2016/17 Tax Year</b>		69,229	81,086	237,718	-3,157	1,827	-1,330
<b>2017/18 Tax Year</b>		70,645	85,195	252,350	-2,142	3,458	1,316
<b>2018/19 Tax Year</b>							-1,760
<b>2017</b>	<b>Q3</b>	72,923	86,243		-565	634	69
	<b>Q4</b>	74,310	88,165		-546	280	-267
<b>2018</b>	<b>Q1</b>	70,401	84,724		-541	613	72
	<b>Q2</b>	74,911	90,260		-522	1,297	775
	<b>Q3</b>	75,019	91,505		-650	127	-523
	<b>Q4</b>	67,682	82,289		-924	-469	-1,393
<b>2019</b>	<b>Q1</b>	71,706	87,176		-643	25	-618
	<b>Q2</b>	74,143	93,930		-531	1,186	655
<b>2018</b>	<b>Aug</b>	75,248	91,413		-223	57	-166
	<b>Sep</b>	75,019	91,505		-198	-26	-224
	<b>Oct</b>	71,276	86,174		-230	-92	-322
	<b>Nov</b>	70,520	86,015		-556	-96	-652
	<b>Dec</b>	67,682	82,289		-137	-282	-419
<b>2019</b>	<b>Jan</b>	69,938	84,689		-223	-85	-309
	<b>Feb</b>	70,661	85,488		-224	-29	-253
	<b>Mar</b>	71,706	87,176		-195	139	-56
	<b>Apr</b>	74,516	92,827		-128	954	826
	<b>May</b>	72,437	91,486		-189	194	5
	<b>Jun</b>	74,143	93,930		-214	38	-176
	<b>Jul</b>	75,544	96,262		-273	25	-248
	<b>Aug</b>	73,613	94,585		-238	-43	-281

**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 March to August 2019 are IA estimates.

(3) Figures are HMRC statistics for stock and share ISAs invested in funds at the end of each tax year.

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

		Funds Under Management at End of Period £m					Net Retail Sales During Period £m			
		Total FOFs	% of Industry Total	Invested Internally	% of Total FOFs	Invested Externally	% of Total FOFs	Total FOFs	Invested Internally	Invested Externally
<b>2009</b>		42,569	8.8	21,237	49.9	21,333	50.1	3,871	607	3,265
<b>2010</b>		58,337	9.9	28,724	49.2	29,613	50.8	7,120	2,881	4,239
<b>2011</b>		62,848	10.9	31,382	49.9	31,466	50.1	6,129	2,812	3,317
<b>2012</b>		74,904	10.6	38,528	51.4	36,376	48.6	4,312	2,442	1,870
<b>2013</b>		87,990	10.7	45,129	51.3	42,861	48.7	4,268	1,442	2,826
<b>2014</b>		97,852	11.0	50,244	51.3	47,608	48.7	2,970	756	2,214
<b>2015</b>		107,893	11.6	54,713	50.7	53,180	49.3	5,035	2,095	2,941
<b>2016</b>		127,179	12.0	66,315	52.1	60,864	47.9	3,021	2,454	567
<b>2017</b>		152,955	12.4	80,262	52.5	72,693	47.5	9,815	5,194	4,622
<b>2018</b>		147,963	12.8	75,036	50.7	72,927	49.3	5,755	2,877	2,878
<b>2017</b>	<b>Q3</b>	145,515	12.3	76,787	52.8	68,728	47.2	2,887	1,669	1,218
	<b>Q4</b>	152,955	12.4	80,262	52.5	72,693	47.5	2,397	924	1,473
<b>2018</b>	<b>Q1</b>	151,062	12.7	79,345	52.5	71,717	47.5	1,883	739	1,144
	<b>Q2</b>	153,990	12.3	77,658	50.4	76,331	49.6	2,046	1,000	1,046
	<b>Q3</b>	157,795	12.5	79,779	50.6	78,016	49.4	1,347	806	541
	<b>Q4</b>	147,963	12.8	75,036	50.7	72,927	49.3	479	331	148
<b>2019</b>	<b>Q1</b>	156,347	13.0	77,437	49.5	78,910	50.5	543	427	116
	<b>Q2</b>	162,193	13.0	79,902	49.3	82,291	50.7	1,532	1,309	223
<b>2018</b>	<b>Aug</b>	157,416	12.4	79,328	50.4	78,088	49.6	525	328	197
	<b>Q3 Sep</b>	157,795	12.5	79,779	50.6	78,016	49.4	469	298	171
	<b>Oct</b>	152,017	12.6	77,032	50.7	74,985	49.3	294	230	64
	<b>Nov</b>	152,208	12.7	76,732	50.4	75,476	49.6	76	33	43
	<b>Q4 Dec</b>	147,963	12.8	75,036	50.7	72,927	49.3	109	69	40
<b>2019</b>	<b>Jan</b>	150,877	12.8	75,509	50.0	75,368	50.0	282	135	147
	<b>Feb</b>	153,954	13.0	76,333	49.6	77,621	50.4	354	175	179
	<b>Q1 Mar</b>	156,347	13.0	77,437	49.5	78,910	50.5	-93	117	-210
	<b>Apr</b>	158,972	12.9	78,166	49.2	80,806	50.8	644	461	183
	<b>May</b>	158,136	13.0	77,831	49.2	80,305	50.8	595	527	67
	<b>Q2 Jun</b>	162,193	13.0	79,902	49.3	82,291	50.7	293	320	-27
	<b>Jul</b>	166,604	13.0	82,181	49.3	84,423	50.7	578	571	7
	<b>Aug</b>	164,536	13.0	81,660	49.6	82,876	50.4	561	478	83

**Notes:**

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

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

		Funds Under Management £m				Net Retail Sales £m	
		Tracker Funds	% of Industry Total	Ethical Funds	% of Industry Total	Tracker Funds	Ethical Funds
<b>2009</b>		30,655	6.0	5,857	1.2	594	216
<b>2010</b>		41,017	6.6	6,746	1.1	2,342	341
<b>2011</b>		43,005	6.9	6,851	1.1	2,497	182
<b>2012</b>		59,241	8.4	7,613	1.1	3,454	16
<b>2013</b>		74,988	9.1	9,230	1.1	6,788	167
<b>2014</b>		93,886	10.5	9,992	1.1	5,723	535
<b>2015</b>		105,215	11.3	9,583	1.0	6,709	371
<b>2016</b>		139,712	13.2	12,430	1.2	4,708	625
<b>2017</b>		181,195	14.7	15,423	1.2	10,789	1,037
<b>2018</b>		182,191	15.8	16,105	1.4	8,990	1,290
<b>2017</b>	<b>Q3</b>	172,501	14.5	14,525	1.2	2,693	390
	<b>Q4</b>	181,195	14.7	15,423	1.2	1,356	325
<b>2018</b>	<b>Q1</b>	177,153	14.9	15,327	1.3	2,819	287
	<b>Q2</b>	190,632	15.2	16,493	1.3	1,606	330
	<b>Q3</b>	195,239	15.5	17,117	1.4	2,492	337
	<b>Q4</b>	182,191	15.8	16,105	1.4	2,073	336
<b>2019</b>	<b>Q1</b>	193,787	16.1	17,093	1.4	1,925	80
	<b>Q2</b>	208,228	16.7	19,239	1.5	5,574	600
<b>2018</b>	<b>Aug</b>	194,360	15.4	17,139	1.4	736	91
	<b>Q3</b>	195,239	15.5	17,117	1.4	1,115	81
	<b>Oct</b>	188,282	15.7	16,319	1.4	626	91
	<b>Nov</b>	189,419	15.8	16,534	1.4	791	83
	<b>Q4</b>	182,191	15.8	16,105	1.4	657	162
<b>2019</b>	<b>Jan</b>	185,091	15.8	16,497	1.4	631	67
	<b>Feb</b>	187,879	15.9	16,829	1.4	442	69
	<b>Q1</b>	193,787	16.1	17,093	1.4	852	-57
	<b>Apr</b>	200,158	16.2	18,174	1.5	1,722	188
	<b>May</b>	200,047	16.4	18,416	1.5	2,333	178
	<b>Q2</b>	208,228	16.7	19,239	1.5	1,519	233
	<b>Jun</b>	216,209	16.8	20,019	1.6	1,694	244
	<b>Jul</b>	216,209	16.8	20,019	1.6	1,694	244
	<b>Aug</b>	214,835	17.0	20,000	1.6	1,208	232

**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 responsible 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 productions 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.