

SUMMARY

	Sep 2018	Aug 2018	Sep 2017
UK Investors			
Funds under management			
All funds²	£ 1,257.4 bn	£ 1,264.6 bn	£ 1,186.6 bn
Funds of funds	£ 157.8 bn	£ 157.4 bn	£ 145.5 bn
Tracker funds	£ 194.3 bn	£ 193.4 bn	£ 171.7 bn
Ethical funds	£ 16.9 bn	£ 17.0 bn	£ 14.5 bn
ISAs	£ 168.2 bn	£ 168.9 bn	£ 159.2 bn
Net retail sales			
All funds	£ 642 m	-£ 217 m	£ 5,753 m
Equity funds	£ 63 m	-£ 312 m	£ 1,507 m
Fixed income funds	£ 35 m	-£ 180 m	£ 1,929 m
Mixed asset funds	£ 418 m	£ 552 m	£ 1,152 m
Funds of funds	£ 469 m	£ 525 m	£ 1,170 m
Tracker funds	£ 1,115 m	£ 736 m	£ 1,216 m
Ethical funds	£ 80 m	£ 91 m	£ 108 m
ISAs	-£ 197 m	-£ 111 m	-£ 40 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		703,621	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		1,061,296	953,637	107,658	1,020,748	953,637	67,111
2017		1,234,250	1,073,102	161,148	1,159,741	1,073,102	86,638
2016	Q4	1,061,296	953,637	107,658	1,020,748	953,637	67,111
2017	Q1	1,115,188	997,962	117,226	1,071,755	997,962	73,792
	Q2	1,131,769	1,007,727	124,042	1,086,515	1,007,727	78,789
	Q3	1,186,625	1,039,278	147,347	1,118,498	1,039,278	79,220
	Q4	1,234,250	1,073,102	161,148	1,159,741	1,073,102	86,638
2018	Q1	1,190,145	1,036,691	153,454	1,112,348	1,036,691	75,656
	Q2	1,251,725	1,089,237	162,488	1,163,175	1,089,237	73,939
	Q3	1,257,419	1,095,892	161,527	1,169,035	1,095,892	73,144
2017	Sep	1,186,625	1,039,278	147,347	1,118,498	1,039,278	79,220
	Oct	1,217,857	1,063,192	154,664	1,145,275	1,063,192	82,083
	Nov	1,210,350	1,053,058	157,292	1,137,220	1,053,058	84,162
	Dec	1,234,250	1,073,102	161,148	1,159,741	1,073,102	86,638
2018	Jan	1,238,636	1,077,672	160,964	1,165,713	1,077,672	88,041
	Feb	1,220,841	1,059,198	161,643	1,145,678	1,059,198	86,480
	Q1	1,190,145	1,036,691	153,454	1,112,348	1,036,691	75,656
	Apr	1,229,077	1,069,606	159,472	1,147,149	1,069,606	77,543
	May	1,252,660	1,089,143	163,516	1,167,077	1,089,143	77,934
	Q2	1,251,725	1,089,237	162,488	1,163,175	1,089,237	73,939
	Jun	1,251,725	1,089,237	162,488	1,163,175	1,089,237	73,939
	Jul	1,266,451	1,100,732	165,719	1,174,769	1,100,732	74,037
	Aug	1,264,626	1,101,286	163,340	1,175,206	1,101,286	73,920
	Q3	1,257,419	1,095,892	161,527	1,169,035	1,095,892	73,144

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		231,063	59.0%	83,774	21.4%	3,200	0.8%	56,266	14.4%	7,907	2.0%	9,467	2.4%	391,677
2009		484,270		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
2010		587,998		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
2011		578,646		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
2012		703,621		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
2013		820,437		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
2014		892,469		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
2015		929,733		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
2016		1,061,296		634,277	53.8%	214,896	18.2%	20,161	1.7%	197,622	16.8%	28,563	2.4%	82,943	7.0%	1,178,463
2017		1,234,250		724,071	52.6%	257,429	18.7%	25,115	1.8%	219,342	15.9%	30,721	2.2%	119,058	8.7%	1,375,735
2016	Q4	1,061,296		634,277	53.8%	214,896	18.2%	20,161	1.7%	197,622	16.8%	28,563	2.4%	82,943	7.0%	1,178,463
2017	Q1	1,115,188		669,852	54.0%	224,832	18.1%	21,737	1.8%	207,910	16.8%	28,487	2.3%	86,507	7.0%	1,239,325
	Q2	1,131,769		672,402	53.3%	230,157	18.2%	23,297	1.8%	195,922	15.5%	28,846	2.3%	110,718	8.8%	1,261,341
	Q3	1,186,625		690,586	52.3%	254,131	19.2%	23,618	1.8%	207,762	15.7%	29,561	2.2%	115,483	8.7%	1,321,142
	Q4	1,234,250		724,071	52.6%	257,429	18.7%	25,115	1.8%	219,342	15.9%	30,721	2.2%	119,058	8.7%	1,375,735
2018	Q1	1,190,145		690,627	51.9%	252,715	19.0%	24,797	1.9%	214,706	16.1%	30,873	2.3%	116,312	8.7%	1,330,031
	Q2	1,251,725		740,525	53.1%	256,674	18.4%	23,622	1.7%	219,004	15.7%	31,868	2.3%	122,294	8.8%	1,393,988
	Q3	1,257,419		748,654	53.4%	256,864	18.3%	22,811	1.6%	221,665	15.8%	32,095	2.3%	120,610	8.6%	1,402,698
2017	Sep	1,186,625		690,586	52.3%	254,131	19.2%	23,618	1.8%	207,762	15.7%	29,561	2.2%	115,483	8.7%	1,321,142
	Oct	1,217,857		712,189	52.5%	257,172	19.0%	24,114	1.8%	214,427	15.8%	30,162	2.2%	117,978	8.7%	1,356,041
	Nov	1,210,350		707,071	52.4%	254,601	18.9%	25,364	1.9%	214,937	15.9%	30,240	2.2%	116,923	8.7%	1,349,136
	Dec	1,234,250		724,071	52.6%	257,429	18.7%	25,115	1.8%	219,342	15.9%	30,721	2.2%	119,058	8.7%	1,375,735
2018	Jan	1,238,636		728,737	52.8%	256,170	18.5%	24,906	1.8%	220,247	15.9%	30,808	2.2%	120,149	8.7%	1,381,017
	Feb	1,220,841		715,238	52.5%	254,661	18.7%	25,409	1.9%	218,260	16.0%	30,579	2.2%	118,499	8.7%	1,362,647
	Q1	1,190,145		690,627	51.9%	252,715	19.0%	24,797	1.9%	214,706	16.1%	30,873	2.3%	116,312	8.7%	1,330,031
	Apr	1,229,077		723,357	52.9%	254,382	18.6%	23,040	1.7%	214,994	15.7%	31,305	2.3%	119,376	8.7%	1,366,453
	May	1,252,660		742,413	53.3%	257,088	18.5%	23,404	1.7%	218,153	15.7%	31,450	2.3%	120,288	8.6%	1,392,797
	Q2	1,251,725		740,525	53.1%	256,674	18.4%	23,622	1.7%	219,004	15.7%	31,868	2.3%	122,294	8.8%	1,393,988
	Jun	1,266,451		751,676	53.3%	258,499	18.3%	23,315	1.7%	221,832	15.7%	32,253	2.3%	123,466	8.7%	1,411,041
	Jul	1,264,626		753,193	53.4%	257,697	18.3%	23,067	1.6%	221,550	15.7%	32,397	2.3%	121,988	8.7%	1,409,892
	Aug	1,264,626		753,193	53.4%	257,697	18.3%	23,067	1.6%	221,550	15.7%	32,397	2.3%	121,988	8.7%	1,409,892
	Q3	1,257,419		748,654	53.4%	256,864	18.3%	22,811	1.6%	221,665	15.8%	32,095	2.3%	120,610	8.6%	1,402,698

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		15,812	7,076	8,736
2017		66,608	48,516	18,091
2016	Q4	10,079	5,428	4,651
2017	Q1	15,406	7,875	7,531
	Q2	17,337	12,512	4,825
	Q3	16,048	14,375	1,673
	Q4	17,817	13,754	4,063
2018	Q1	10,540	6,691	3,849
	Q2	-4,462	4,852	-9,313
	Q3	-2,362	1,399	-3,761
2017	Sep	5,771	5,753	17
	Oct	7,347	5,298	2,049
	Nov	4,155	4,497	-342
	Dec	6,315	3,958	2,357
2018	Jan	5,332	3,956	1,376
	Feb	3,358	1,225	2,133
Q1	Mar	1,850	1,510	340
	Apr	-5,704	2,582	-8,286
	May	2,132	1,615	517
Q2	Jun	-889	655	-1,544
	Jul	-1,848	974	-2,821
	Aug	-568	-217	-351
Q3	Sep	53	642	-588

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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)

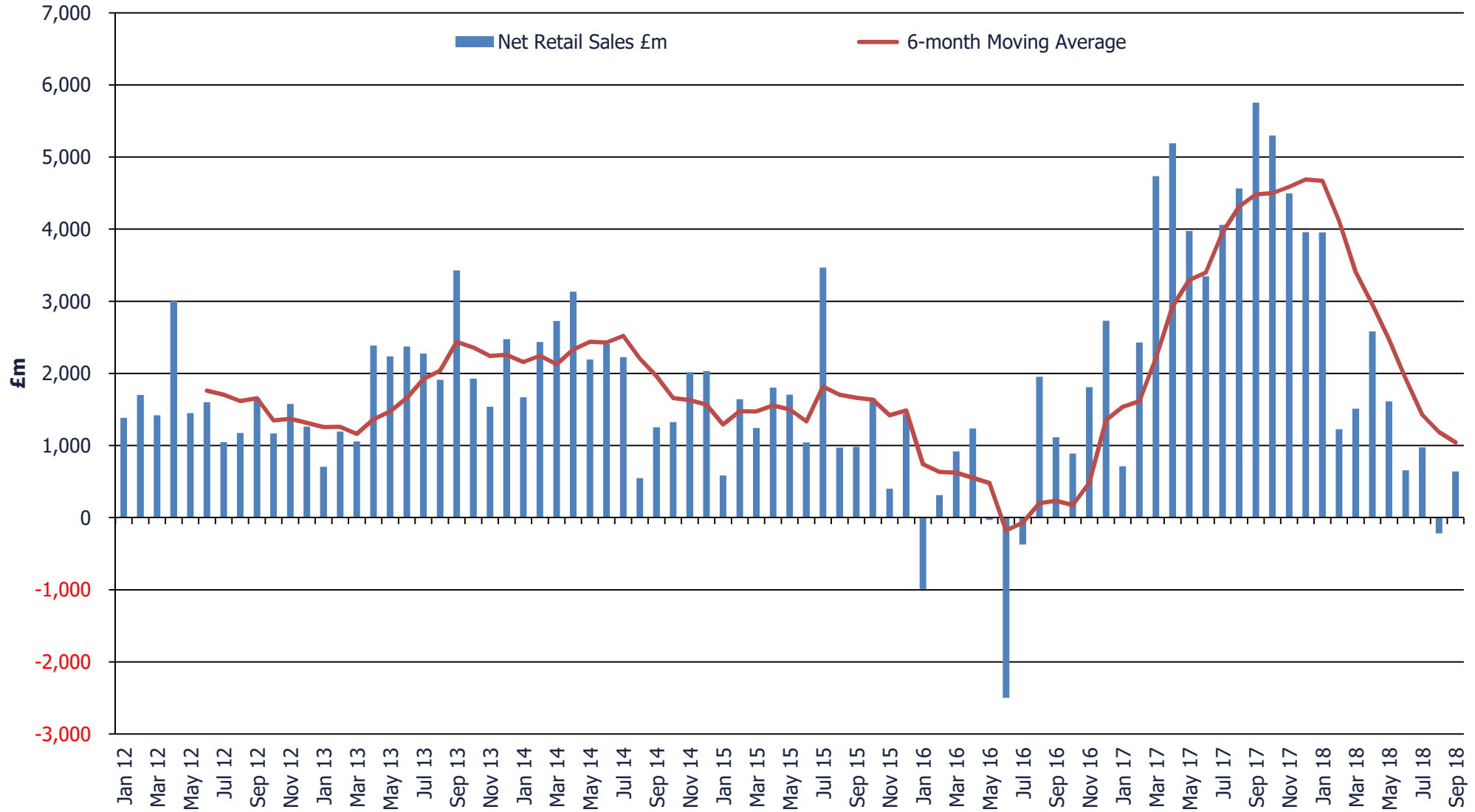


TABLE 5: NET RETAIL SALES OF FUNDS BY ASSET CLASS

		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	-1,278	1,890	240	2,043	-390	2,319	-1,207	159	-2,463	2,279	-48	525	-1,659	
2009		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	
2010		30,141	6,592	7,130	1	11,173	1,781	3,464	7,030	1,104	-391	5,387	179	868	-118	
2011		17,949	2,204	4,620	22	9,184	530	1,390	2,720	-457	-1,050	3,306	737	2	182	
2012		18,437	2,496	7,182	-644	5,277	368	3,758	3,249	665	-662	3,766	17	293	-830	
2013		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	
2014		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	
2015		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	
2016		7,076	-8,424	4,423	2,839	5,663	-1,820	4,396	-7,687	-952	-3,546	2,931	-907	-350	-4,863	
2017		48,516	10,205	16,212	3,313	13,378	-131	5,538	8,451	-4	2,899	5,070	1,791	1,329	-2,634	
2016	Q4	5,428	51	731	1,067	2,516	-102	1,166	140	-307	-769	1,632	16	148	-579	
2017	Q1	7,875	1,354	2,497	533	2,982	-78	587	921	-281	-236	936	101	213	187	
	Q2	12,512	2,564	3,157	1,324	3,242	155	2,069	2,347	-160	818	1,908	643	593	-1,454	
	Q3	14,375	3,641	5,303	906	3,349	-482	1,658	3,203	-65	1,448	1,552	412	393	-536	
	Q4	13,754	2,645	5,254	550	3,806	274	1,225	1,980	503	869	674	635	130	-831	
2018	Q1	6,691	1,857	991	129	2,896	237	582	1,443	736	636	651	656	273	-1,508	
	Q2	4,852	1,266	155	50	2,103	17	1,261	606	316	-367	1,114	278	950	-1,684	
	Q3	1,399	-675	368	-77	1,525	148	111	-550	175	-516	663	155	46	-1,073	
2017	Sep	5,753	1,507	1,929	419	1,152	1	746	1,291	-9	523	486	204	190	-103	
	Oct	5,298	1,267	2,116	270	912	54	679	549	143	225	171	253	202	-444	
	Nov	4,497	791	2,102	203	1,183	96	123	724	246	348	34	208	73	-185	
	Dec	3,958	586	1,037	77	1,711	124	423	706	114	296	469	174	-145	-202	
2018	Jan	3,956	1,387	1,465	-213	968	74	275	1,264	309	286	711	370	121	-532	
	Feb	1,225	-167	-165	455	1,045	94	-37	-191	195	220	-189	125	-31	-510	
	Q1	Mar	1,510	637	-309	-113	883	68	344	233	130	129	161	183	-466	
	Apr	2,582	1,602	-116	-235	1,092	-15	255	1,472	235	55	824	40	461	-142	
	May	1,615	-193	531	15	572	-19	708	-550	78	-87	312	139	211	-1,204	
	Q2	Jun	655	-143	-260	270	439	52	298	-316	4	-335	-22	98	-339	
	Jul	974	-426	513	177	555	164	-8	-316	72	-156	338	1	-256	-315	
	Aug	-217	-312	-180	-292	552	-29	44	-407	18	-303	184	25	98	-429	
	Q3	Sep	642	63	35	38	418	13	75	173	86	-58	141	129	204	-329

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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 '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)

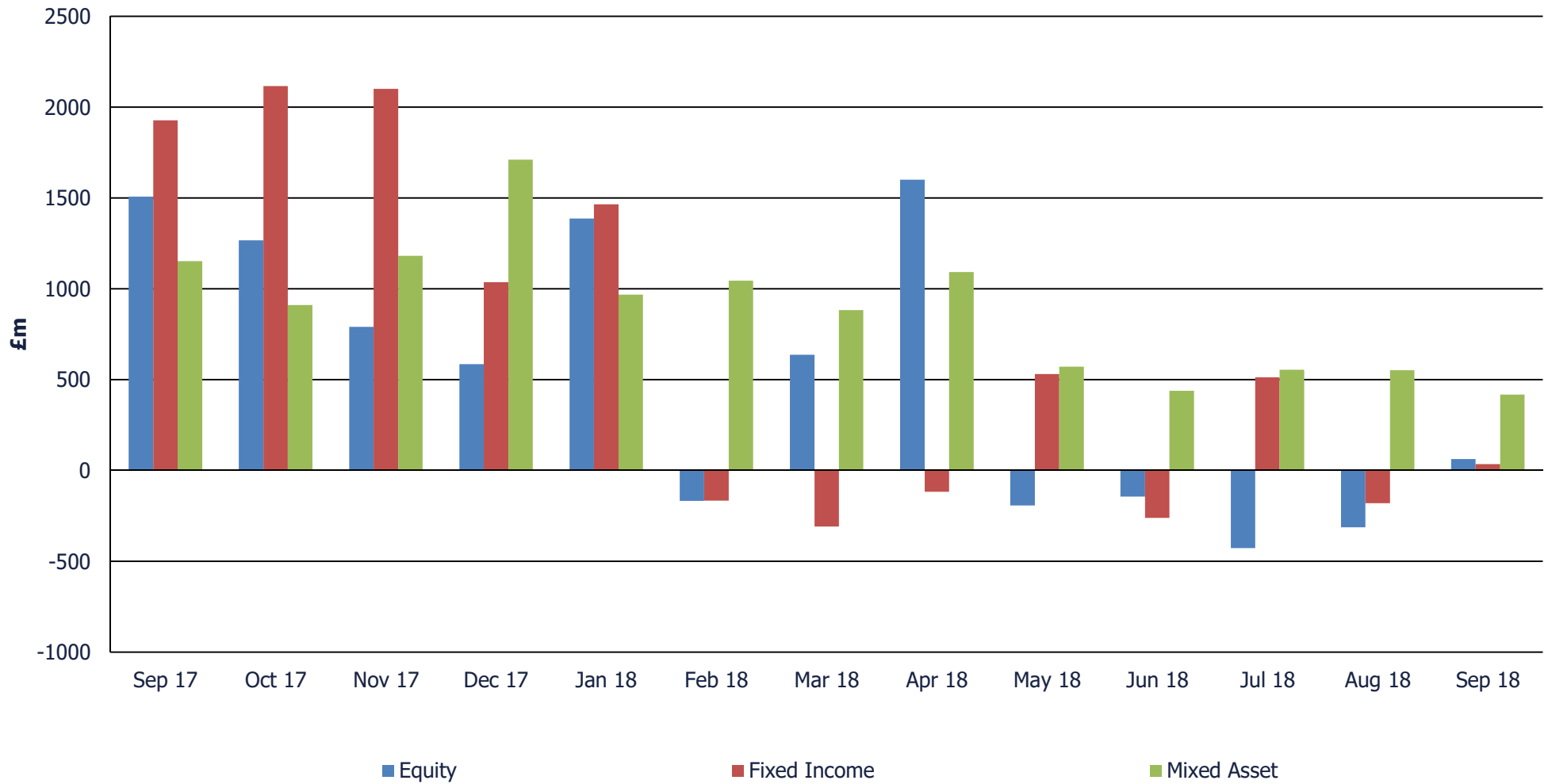


TABLE 6: THE INVESTMENT ASSOCIATION SECTOR RANKINGS FOR SEPTEMBER 2018

Funds Under Management		Net Retail Sales		Net ISA Sales on Five Platforms	
IA Sector	£bn	IA Sector	£m	IA Sector	£m
UK All Companies	179.8	Mixed Investment 40-85% Shares	268.1	Global	56.2
Global	118.9	Global	236.3	Mixed Investment 40-85% Shares	28.5
Targeted Absolute Return	77.3	North America	181.2	Volatility Managed	20.5
£ Corporate Bond	71.2	Volatility Managed	171.8	Mixed Investment 20-60% Shares	18.6
Europe Excluding UK	63.0	UK Gilts	141.3	Global Bonds	11.0
North America	62.8	Japan	112.0	UK Direct Property	3.2
Specialist	59.1	Asia Pacific Excluding Japan	96.9	Global Emerging Markets Bond	3.1
UK Equity Income	54.7	UK Index Linked Gilts	96.6	Global Equity Income	3.0
Mixed Investment 20-60% Shares	52.3	£ Corporate Bond	82.9	UK Gilts	2.1
£ Strategic Bond	52.2	UK Equity Income	79.6	North American Smaller Companies	1.9
Mixed Investment 40-85% Shares	51.7	Mixed Investment 0-35% Shares	34.2	Japan	1.9
Global Bonds	38.0	Global Emerging Markets Bond	31.1	Global Emerging Markets	1.8
Flexible Investment	29.6	Technology and Telecommunications	26.2	Asia Pacific Excluding Japan	1.6
Volatility Managed	29.2	£ Strategic Bond	23.9	Japanese Smaller Companies	1.5
Asia Pacific Excluding Japan	27.6	North American Smaller Companies	22.6	Flexible Investment	1.4
Japan	26.0	Japanese Smaller Companies	17.3	Property Other	1.0
Global Emerging Markets	25.5	Mixed Investment 20-60% Shares	11.4	UK Equity and Bond Income	0.5
UK Gilts	25.1	UK Direct Property	9.4	Europe Including UK	-0.1
UK Direct Property	20.1	Property Other	4.6	UK Index Linked Gilts	-0.1
Global Equity Income	17.7	UK Equity and Bond Income	0.0	Specialist	-0.2
UK Smaller Companies	16.7	Asia Pacific Including Japan	-0.7	Asia Pacific Including Japan	-0.4
£ High Yield	12.3	China/Greater China	-10.6	Mixed Investment 0-35% Shares	-0.7
Mixed Investment 0-35% Shares	9.2	Europe Excluding UK	-10.8	Money Market	-0.8
Short Term Money Market	8.9	Europe Including UK	-12.8	£ Strategic Bond	-0.8
Global Emerging Markets Bond	7.7	UK Smaller Companies	-17.9	North America	-1.6
Property Other	6.8	Flexible Investment	-22.1	£ High Yield	-3.4
UK Index Linked Gilts	6.6	Money Market	-22.3	Targeted Absolute Return	-4.1
Technology and Telecommunications	3.9	Global Equity Income	-29.8	UK Equity Income	-4.6
European Smaller Companies	3.5	£ High Yield	-33.8	European Smaller Companies	-5.2
North American Smaller Companies	2.9	European Smaller Companies	-34.0	China/Greater China	-5.4
China/Greater China	2.7	Short Term Money Market	-38.3	UK Smaller Companies	-7.6
Europe Including UK	2.5	Global Emerging Markets	-56.2	Short Term Money Market	-11.4
UK Equity and Bond Income	2.3	Global Bonds	-59.1	£ Corporate Bond	-14.6
Money Market	1.5	Specialist	-70.6	Europe Excluding UK	-14.7
Japanese Smaller Companies	1.3	Targeted Absolute Return	-138.0	Technology and Telecommunications	-29.1
Asia Pacific Including Japan	0.7	UK All Companies	-390.5	UK All Companies	-54.9
Total	1,171.3	Total	699.8	Total	-2.2

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 Investment Association sector.

TABLE 7: NET RETAIL SALES BY THE INVESTMENT ASSOCIATION SECTORS

IA Sector	Net Retail Sales £m												
	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18
Asia Pacific Excluding Japan	-1	132	196	126	240	180	239	216	78	27	86	29	97
Asia Pacific Including Japan	-1	-3	2	5	6	-9	5	6	0	0	1	2	-1
China/Greater China	-7	15	49	-17	62	23	-12	13	-1	-23	-15	-13	-11
Europe Excluding UK	491	179	291	277	258	220	125	110	-49	-303	-138	-258	-11
Europe Including UK	-3	14	43	-5	7	-21	-17	1	-5	2	2	-14	-13
European Smaller Companies	35	31	14	24	20	21	22	-56	-34	-34	-20	-31	-34
Global	541	354	215	412	677	54	469	602	356	293	397	417	236
Global Emerging Markets	-96	124	161	95	171	-10	-89	273	6	-205	-51	47	-56
Global Equity Income	68	-94	43	0	-23	20	-5	23	-62	-69	-55	-6	-30
Japan	198	234	188	148	348	106	128	17	100	79	-21	21	112
Japanese Smaller Companies	6	20	19	26	22	19	33	24	39	19	22	4	17
North America	190	186	89	-131	144	-6	186	446	172	248	-293	62	181
North American Smaller Companies	0	16	-16	-15	-23	-24	-3	15	39	30	-37	36	23
Specialist	-56	-233	-434	-58	-119	-270	-298	-97	-12	-165	-3	-339	-36
Technology and Telecommunications	29	20	49	20	6	16	51	23	24	124	50	66	26
UK All Companies	-112	-224	-81	-121	-259	-176	-432	-261	-1,001	-413	-204	-356	-391
UK Equity Income	-9	-272	-119	-87	-339	-306	-16	72	-300	-2	-174	-21	80
UK Smaller Companies	17	52	15	5	65	-28	-17	47	98	75	62	-51	-18
Unallocated	174	525	67	-215	172	117	263	141	87	-74	-62	103	-85
Unclassified Sector	43	193	0	95	-49	-94	4	-12	271	247	-48	-9	-25
Equity	1,507	1,267	791	586	1,387	-167	637	1,602	-193	-143	-426	-312	63
£ Corporate Bond	247	158	184	296	75	-256	168	-320	-52	105	114	126	83
£ High Yield	72	-42	81	15	86	-47	-201	-60	-121	23	-8	-81	-34
£ Strategic Bond	885	1,582	1,472	333	808	328	-181	29	168	-413	18	-304	24
Global Bonds	237	355	221	217	486	-55	113	241	161	-120	-37	82	-59
Global Emerging Markets Bond	65	82	10	18	107	-4	23	68	30	-172	-115	16	31
Specialist	31	-55	-9	-84	-340	-1	-71	33	38	48	202	-18	-63
UK Gilts	60	32	48	48	67	-21	-132	41	34	10	118	92	141
UK Index Linked Gilts	16	0	-10	11	-4	11	-31	-31	99	32	15	-60	97
Unallocated	402	-18	120	134	118	-69	31	125	134	-38	221	137	-75
Unclassified Sector	-87	21	-15	48	63	-53	-29	-242	42	264	-16	-170	-109
Fixed Income	1,929	2,116	2,102	1,037	1,465	-165	-309	-116	531	-260	513	-180	35
Money Market	59	18	42	-76	-55	-34	-4	-37	-19	9	-9	-9	-22
Short Term Money Market	178	25	48	84	-103	84	-78	-114	38	-18	-11	-118	-38
Unallocated	147	228	116	32	-28	334	-63	-53	-35	143	107	-190	38
Unclassified Sector	35	-1	-3	37	-28	71	32	-32	31	136	89	24	60
Money Markets	419	270	203	77	-213	455	-113	-235	15	270	177	-292	38
Flexible Investment	172	59	65	106	100	112	-73	70	-54	-32	-5	-30	-22
Mixed Investment 0-35% Shares	150	83	77	52	101	19	26	46	133	51	22	77	34
Mixed Investment 20-60% Shares	242	129	280	267	212	258	251	227	142	116	48	102	11
Mixed Investment 40-85% Shares	262	175	255	255	248	239	336	346	191	282	271	304	268
Specialist	0	-2	1	-1	-1	10	-9	-16	0	0	-2	0	-2
UK Equity and Bond Income	-9	-7	-5	-7	-6	-14	-15	6	-19	-14	1	-5	0
Unallocated	207	254	301	482	211	241	215	203	113	51	160	121	129
Unclassified Sector	130	220	209	557	103	181	151	208	67	-15	60	-17	0
Mixed Asset	1,152	912	1,183	1,711	968	1,045	883	1,092	572	439	555	552	418
Property	1	54	96	124	74	94	69	-14	-18	52	164	-28	0
Property Other	0	0	0	0	0	0	0	0	0	0	0	0	5
UK Direct Property	0	0	0	0	0	0	0	0	0	0	0	0	9
Unallocated	-1	0	0	0	0	0	-1	-1	-1	-1	0	0	-1
Property	1	54	96	124	74	94	68	-15	-19	52	164	-29	13
Protected	-45	-14	-23	1	-1	-56	-8	0	0	-45	-7	0	0
Specialist	25	28	-2	30	15	32	-39	39	51	51	-31	27	30
Targeted Absolute Return	273	400	-21	246	166	-147	191	-132	516	142	-167	-165	-138
Unallocated	3	19	-17	-1	-29	4	2	-4	2	2	20	2	9
Unclassified Sector	19	50	0	-1	1	0	0	188	1	0	0	-2	2
Volatility Managed	471	196	185	149	122	131	198	164	138	149	176	183	172
Others	746	679	123	423	275	-37	344	255	708	298	-8	44	75

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
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	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
	Q3	Global	UK All Companies	Specialist	Targeted Absolute Return
2017	Sep	£ 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 Dec	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 Mar	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 Jun	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
	Q3 Sep	Mixed Investment 40-85% Shares	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 sit outside the main sectors

TABLE 9: GROSS RETAIL SALES BY DISTRIBUTION CHANNEL

		Gross Retail Sales £m										Other UK		Non-UK		
		Total	Direct	% of Total	Execution only Intermediaries	% of Total	Trustees and Custodians	% of Total	Discretionary Manager	% of Total	UK fund platforms	% of Total	Intermediaries including IFAs	% of Total	Intermediaries	% of Total
2010		123,592	25,812	20.9	-	0.0	-	0.0	-	0.0	40,338	32.6	44,632	36.1	12,809	10.4
2011		128,094	24,425	19.1	-	0.0	-	0.0	-	0.0	43,786	34.2	47,881	37.4	12,003	9.4
2012		124,756	22,090	17.7	438	0.4	3,695	3.0	15,452	12.4	48,028	38.5	27,729	22.2	7,324	5.9
2013		155,804	21,545	13.8	552	0.4	4,391	2.8	22,461	14.4	67,492	43.3	30,084	19.3	9,278	6.0
2014		171,128	19,489	11.4	839	0.5	4,632	2.7	19,500	11.4	85,811	50.1	31,628	18.5	9,228	5.4
2015		180,397	20,699	11.5	1,085	0.6	3,899	2.2	19,357	10.7	81,671	45.3	43,558	24.1	10,128	5.6
2016		187,796	17,736	9.4	1,080	0.6	3,897	2.1	23,417	12.5	87,284	46.5	44,265	23.6	10,118	5.4
2017		246,587	17,903	7.3	1,058	0.4	6,022	2.4	30,777	12.5	107,744	43.7	66,462	27.0	16,621	6.7
2016	Q4	51,066	5,348	10.5	271	0.5	1,054	2.1	6,793	13.3	23,399	45.8	11,454	22.4	2,746	5.4
2017	Q1	56,587	4,315	7.6	251	0.4	1,500	2.7	7,186	12.7	26,105	46.1	13,347	23.6	3,882	6.9
	Q2	61,184	4,471	7.3	320	0.5	1,286	2.1	7,824	12.8	28,566	46.7	14,899	24.4	3,819	6.2
	Q3	60,447	4,576	7.6	268	0.4	1,741	2.9	7,189	11.9	26,419	43.7	16,159	26.7	4,096	6.8
	Q4	68,369	4,542	6.6	218	0.3	1,495	2.2	8,579	12.5	26,653	39.0	22,057	32.3	4,824	7.1
2018	Q1	67,774	5,332	7.9	263	0.4	1,599	2.4	7,640	11.3	26,880	39.7	21,805	32.2	4,254	6.3
	Q2	70,019	5,303	7.6	346	0.5	1,954	2.8	7,517	10.7	28,826	41.2	21,519	30.7	4,555	6.5
	Q3	57,856	4,306	7.4	382	0.7	1,172	2.0	6,980	12.1	25,688	44.4	15,404	26.6	3,924	6.8
2017	Sep	20,460	1,621	7.9	91	0.4	742	3.6	2,106	10.3	8,982	43.9	5,647	27.6	1,271	6.2
	Oct	22,941	1,578	6.9	61	0.3	410	1.8	3,832	16.7	9,109	39.7	6,252	27.3	1,699	7.4
	Nov	24,375	1,580	6.5	84	0.3	486	2.0	2,654	10.9	9,761	40.0	8,255	33.9	1,556	6.4
	Q4 Dec	21,052	1,384	6.6	74	0.3	599	2.8	2,092	9.9	7,784	37.0	7,551	35.9	1,569	7.5
2018	Jan	22,838	1,576	6.9	65	0.3	504	2.2	2,661	11.7	8,445	37.0	8,131	35.6	1,456	6.4
	Feb	21,565	1,455	6.7	108	0.5	416	1.9	2,365	11.0	8,805	40.8	7,075	32.8	1,340	6.2
	Q1 Mar	23,372	2,301	9.8	90	0.4	679	2.9	2,614	11.2	9,630	41.2	6,599	28.2	1,459	6.2
	Apr	24,276	2,210	9.1	92	0.4	796	3.3	2,563	10.6	9,887	40.7	7,376	30.4	1,352	5.6
	May	23,283	1,805	7.8	168	0.7	604	2.6	2,493	10.7	9,341	40.1	7,512	32.3	1,359	5.8
	Q2 Jun	22,461	1,288	5.7	86	0.4	553	2.5	2,460	11.0	9,597	42.7	6,631	29.5	1,845	8.2
	Jul	20,837	1,328	6.4	101	0.5	478	2.3	2,312	11.1	8,979	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
	Q3 Sep	17,434	1,496	8.6	67	0.4	386	2.2	2,002	11.5	8,225	47.2	4,247	24.4	1,010	5.8

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
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		7,076	-3,248	-74	-580	694	7,560	3,381	-656
2017		48,516	-752	29	1,228	4,870	23,746	15,672	3,724
2016	Q4	5,428	-31	-34	74	868	3,100	1,535	-84
2017	Q1	7,875	-638	-86	308	1,016	4,794	1,503	979
	Q2	12,512	98	18	-70	1,291	7,240	3,103	831
	Q3	14,375	64	62	490	1,874	5,910	5,146	830
	Q4	13,754	-276	35	500	689	5,802	5,919	1,084
2018	Q1	6,691	-374	49	-102	646	4,966	1,263	243
	Q2	4,852	-166	67	121	598	3,661	218	351
	Q3	1,399	-897	-182	-145	-78	3,152	-387	-63
2017	Sep	5,753	2	32	261	485	2,236	2,360	378
	Oct	5,298	-148	11	92	892	1,963	1,803	684
	Nov	4,497	-161	28	60	-209	1,872	2,730	178
	Q4 Dec	3,958	33	-4	348	7	1,967	1,386	222
2018	Jan	3,956	-154	15	146	433	1,890	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	1,615	-58	60	56	271	894	417	-24
	Q2 Jun	655	-445	-14	67	-380	1,161	104	162
	Jul	974	-266	-11	-18	25	1,210	-103	138
	Aug	-217	-339	-113	-132	92	901	-519	-108
	Q3 Sep	642	-293	-58	5	-195	1,041	235	-94

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 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	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	276,414	90,260	8,845	84,131	93,178	3,879	1,297	-12	1,996	599
	Q3	279,731	93,166	9,026	82,510	95,030	1,516	253	3	1,391	-131
2017	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	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 Mar	251,115	84,724	9,789	70,015	86,587	1,278	468	-19	892	-62
	Apr	260,024	88,385	9,994	72,685	88,959	2,493	957	-6	855	686
	May	276,841	90,377	8,865	83,589	94,010	498	178	-3	485	-161
	Q2 Jun	276,414	90,260	8,845	84,131	93,178	888	162	-4	656	74
	Jul	280,616	93,694	9,087	81,994	95,842	820	140	-1	399	282
	Aug	281,505	93,636	9,094	82,685	96,090	806	112	-2	539	157
	Q3 Sep	279,731	93,166	9,026	82,510	95,030	-110	1	6	453	-569

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 July to September 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 4.7% of platform funds under administration at end September 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	252,350	-2,142	3,458	1,316
2016	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	90,260		-522	1,297	775
	Q3	75,019	93,166		-650	253	-397
2017	Sep	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
2018	Jan	73,844	89,520		-219	90	-129
	Feb	72,072	85,735		-193	56	-137
Q1	Mar	70,401	84,724		-130	468	338
	Apr	74,191	88,385		-70	957	888
	May	75,278	90,377		-229	178	-51
Q2	Jun	74,911	90,260		-224	162	-62
	Jul	75,747	93,694		-229	140	-90
	Aug	75,248	93,636		-223	112	-111
Q3	Sep	75,019	93,166		-198	1	-197

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 July to September 2018 are IA estimates.

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

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

	Funds Under Management at End of Period £m						Net Retail Sales During Period £m		
	Total FOFs	% of Industry Total	Invested Internally	% of Total FOFs	Invested Externally	% of Total FOFs	Total FOFs	Invested Internally	Invested Externally
2008	29,929	8.2	15,879	53.1	14,050	46.9	992	54	938
2009	42,569	8.8	21,237	49.9	21,333	50.1	3,871	607	3,265
2010	58,337	9.9	28,724	49.2	29,613	50.8	7,120	2,881	4,239
2011	62,848	10.9	31,382	49.9	31,466	50.1	6,129	2,812	3,317
2012	74,904	10.6	38,528	51.4	36,376	48.6	4,312	2,442	1,870
2013	87,990	10.7	45,129	51.3	42,861	48.7	4,268	1,442	2,826
2014	97,852	11.0	50,244	51.3	47,608	48.7	2,970	756	2,214
2015	107,893	11.6	54,713	50.7	53,180	49.3	5,035	2,095	2,941
2016	127,179	12.0	66,315	52.1	60,864	47.9	3,021	2,454	567
2017	152,955	12.4	80,262	52.5	72,693	47.5	9,815	5,194	4,622
2016 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
Q3	157,795	12.5	79,779	50.6	78,016	49.4	1,347	806	541
2017 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
Q3 Sep	157,795	12.5	79,779	50.6	78,016	49.4	469	298	171

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	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
	Q3	194,262	15.4	16,936	1.3	2,492	335
2017	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
	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
Q3	Sep	194,262	15.4	16,936	1.3	1,115	80

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.