

SUMMARY

	Nov 2018	Oct 2018	Nov 2017
UK Investors			
Funds under management			
All funds²	£ 1,199.8 bn	£ 1,201.2 bn	£ 1,210.3 bn
Funds of funds	£ 152.2 bn	£ 152.0 bn	£ 150.1 bn
Tracker funds	£ 188.1 bn	£ 187.3 bn	£ 175.4 bn
Ethical funds	£ 16.3 bn	£ 16.1 bn	£ 15.0 bn
ISAs	£ 158.3 bn	£ 159.6 bn	£ 160.3 bn
Net retail sales			
All funds	-£ 2,140 m	-£ 2,082 m	£ 4,497 m
Equity funds	-£ 440 m	-£ 102 m	£ 791 m
Fixed income funds	-£ 1,175 m	-£ 1,712 m	£ 2,102 m
Mixed asset funds	£ 323 m	£ 452 m	£ 1,183 m
Funds of funds	£ 76 m	£ 294 m	£ 835 m
Tracker funds	£ 777 m	£ 554 m	£ 279 m
Ethical funds	£ 83 m	£ 91 m	£ 98 m
ISAs	-£ 814 m	-£ 365 m	-£ 124 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	1,190,220	1,036,691	153,529	1,112,348	1,036,691	75,656
	Q2	1,251,836	1,089,237	162,600	1,163,175	1,089,237	73,939
	Q3	1,257,443	1,095,892	161,552	1,169,035	1,095,892	73,144
2017	Nov	1,210,350	1,053,058	157,292	1,137,220	1,053,058	84,162
	Q4 Dec	1,234,250	1,073,102	161,148	1,159,741	1,073,102	86,638
2018	Jan	1,236,646	1,077,672	158,974	1,165,713	1,077,672	88,041
	Feb	1,218,776	1,059,198	159,578	1,145,678	1,059,198	86,480
	Q1 Mar	1,190,220	1,036,691	153,529	1,112,348	1,036,691	75,656
	Apr	1,229,177	1,069,606	159,571	1,147,149	1,069,606	77,543
	May	1,252,771	1,089,143	163,628	1,167,077	1,089,143	77,934
	Q2 Jun	1,251,836	1,089,237	162,600	1,163,175	1,089,237	73,939
	Jul	1,265,066	1,100,732	164,335	1,174,769	1,100,732	74,037
	Aug	1,264,052	1,100,694	163,359	1,174,614	1,100,694	73,920
	Q3 Sep	1,257,443	1,095,892	161,552	1,169,035	1,095,892	73,144
	Oct	1,201,229	1,044,088	157,141	1,107,265	1,044,088	63,177
	Nov	1,199,809	1,043,265	156,544	1,097,541	1,043,265	54,276

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

		Industry Total ² £m	All Funds Including Funds of Funds ³												
			Equity £m		Fixed Income £m		Money Market £m		Mixed Asset £m		Property £m		Other £m		Total £m
			Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total		
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	1,190,220	690,700	51.9%	252,717	19.0%	24,797	1.9%	214,706	16.1%	30,873	2.3%	116,323	8.7%	1,330,117
	Q2	1,251,836	740,635	53.1%	256,676	18.4%	23,622	1.7%	219,004	15.7%	31,868	2.3%	122,306	8.8%	1,394,111
	Q3	1,257,443	748,676	53.4%	256,866	18.3%	22,811	1.6%	221,665	15.8%	32,095	2.3%	120,610	8.6%	1,402,722
2017	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	1,236,646	728,001	52.8%	256,207	18.6%	23,630	1.7%	220,239	16.0%	30,808	2.2%	120,155	8.7%	1,379,039
	Feb	1,218,776	714,504	52.5%	254,697	18.7%	24,058	1.8%	218,250	16.0%	30,579	2.2%	118,506	8.7%	1,360,594
	Q1	1,190,220	690,700	51.9%	252,717	19.0%	24,797	1.9%	214,706	16.1%	30,873	2.3%	116,323	8.7%	1,330,117
	Apr	1,229,177	723,456	52.9%	254,383	18.6%	23,040	1.7%	214,994	15.7%	31,305	2.3%	119,388	8.7%	1,366,564
	May	1,252,771	742,524	53.3%	257,090	18.5%	23,404	1.7%	218,153	15.7%	31,450	2.3%	120,300	8.6%	1,392,921
	Q2	1,251,836	740,635	53.1%	256,676	18.4%	23,622	1.7%	219,004	15.7%	31,868	2.3%	122,306	8.8%	1,394,111
	Jun	1,251,836	740,635	53.1%	256,676	18.4%	23,622	1.7%	219,004	15.7%	31,868	2.3%	122,306	8.8%	1,394,111
	Jul	1,265,066	751,743	53.3%	258,372	18.3%	23,315	1.7%	221,935	15.7%	32,253	2.3%	122,049	8.7%	1,409,668
	Aug	1,264,052	753,210	53.4%	257,699	18.3%	23,067	1.6%	220,941	15.7%	32,397	2.3%	122,014	8.7%	1,409,327
	Q3	1,257,443	748,676	53.4%	256,866	18.3%	22,811	1.6%	221,665	15.8%	32,095	2.3%	120,610	8.6%	1,402,722
	Sep	1,257,443	748,676	53.4%	256,866	18.3%	22,811	1.6%	221,665	15.8%	32,095	2.3%	120,610	8.6%	1,402,722
	Oct	1,201,229	701,232	52.3%	254,397	19.0%	23,183	1.7%	213,783	15.9%	32,023	2.4%	116,560	8.7%	1,341,179
	Nov	1,199,809	706,493	52.7%	250,368	18.7%	22,451	1.7%	214,580	16.0%	32,067	2.4%	113,970	8.5%	1,339,929

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	10,538	6,822	3,716
	Q2	-4,455	4,962	-9,418
	Q3	-2,481	1,511	-3,992
2017	Nov	4,155	4,497	-342
Q4	Dec	6,315	3,958	2,357
2018	Jan	5,393	4,200	1,193
	Feb	3,288	1,019	2,269
Q1	Mar	1,857	1,603	254
	Apr	-5,704	2,776	-8,479
	May	2,137	1,631	506
Q2	Jun	-889	555	-1,444
	Jul	-1,849	890	-2,739
	Aug	-597	-21	-576
Q3	Sep	-36	642	-677
	Oct	-2,865	-2,082	-784
	Nov	-1,614	-2,140	526

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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)

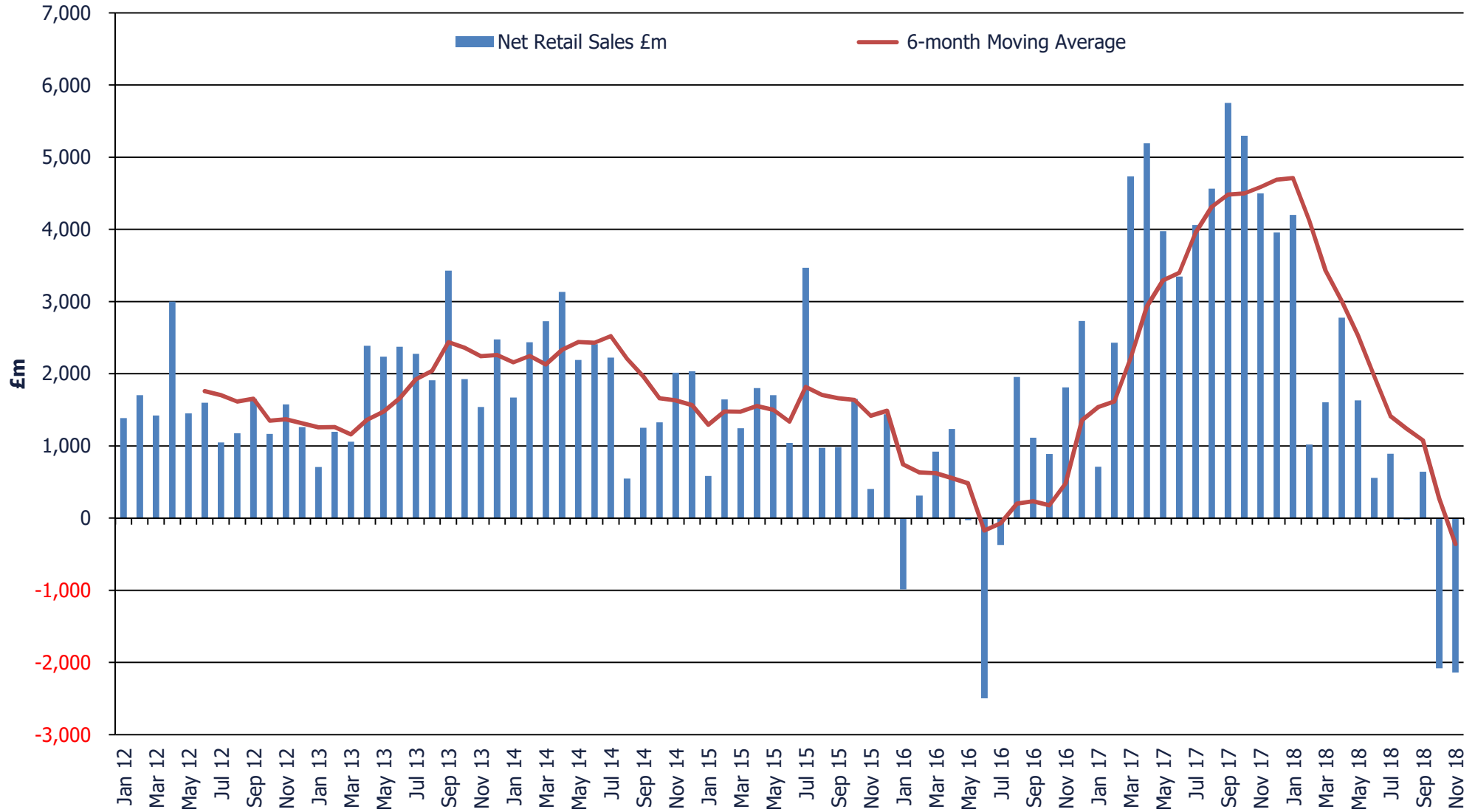


TABLE 5: NET RETAIL SALES OF FUNDS BY ASSET CLASS

		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	6,822	1,856	991	260	2,897	237	582	1,444	735	638	650	656	274	-1,508
	Q2	4,962	1,266	154	161	2,103	17	1,261	606	316	-367	1,114	278	950	-1,684
	Q3	1,511	-713	357	72	1,526	148	122	-588	185	-516	616	155	46	-1,073
2017	Nov	4,497	791	2,102	203	1,183	96	123	724	246	348	34	208	73	-185
	Q4 Dec	3,958	586	1,037	77	1,711	124	423	706	114	296	469	174	-145	-202
2018	Jan	4,200	1,390	1,465	28	968	74	275	1,265	309	288	710	370	121	-532
	Feb	1,019	-170	-165	251	1,046	94	-37	-190	194	220	-189	125	-30	-510
	Q1 Mar	1,603	636	-310	-19	883	68	344	370	233	130	129	161	183	-466
	Apr	2,776	1,602	-116	-42	1,092	-15	255	1,472	235	55	824	40	461	-142
	May	1,631	-192	531	32	572	-19	708	-550	78	-87	312	139	211	-1,204
	Q2 Jun	555	-143	-261	170	439	52	298	-316	4	-335	-22	98	278	-339
	Jul	890	-427	502	93	556	164	3	-317	72	-156	338	1	-256	-315
	Aug	-21	-349	-180	-59	552	-29	44	-444	28	-303	138	25	98	-429
	Q3 Sep	642	63	35	38	418	13	75	173	86	-58	141	129	204	-329
	Oct	-2,082	-102	-1,712	215	452	-40	-895	-26	115	-171	43	99	117	-229
	Nov	-2,140	-440	-1,175	-230	323	19	-637	-383	53	-426	141	80	88	-319

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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 NOVEMBER 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	167.3	Mixed Investment 40-85% Shares	215.8	Volatility Managed	79.4
Global	113.5	North America	104.5	Mixed Investment 40-85% Shares	22.8
Targeted Absolute Return	72.1	Volatility Managed	104.3	Global	11.2
£ Corporate Bond	69.5	Global	79.3	Global Bonds	8.9
North America	59.1	Japan	74.6	Global Emerging Markets	6.9
Europe Excluding UK	58.0	Property Other	72.9	Short Term Money Market	6.6
Specialist	57.2	Asia Pacific Excluding Japan	61.7	Mixed Investment 0-35% Shares	5.1
UK Equity Income	50.4	Global Emerging Markets	59.3	Asia Pacific Excluding Japan	3.9
Mixed Investment 20-60% Shares	50.3	Global Emerging Markets Bond	56.6	Property Other	2.7
£ Strategic Bond	50.1	Global Equity Income	55.9	UK Gilts	2.4
Mixed Investment 40-85% Shares	49.2	Technology and Telecommunications	44.3	Japan	2.2
Global Bonds	37.0	Mixed Investment 0-35% Shares	43.0	Global Equity Income	1.4
Volatility Managed	28.6	Japanese Smaller Companies	5.4	North America	0.9
Flexible Investment	28.6	Asia Pacific Including Japan	1.0	Japanese Smaller Companies	0.6
Asia Pacific Excluding Japan	26.9	Money Market	-1.5	Global Emerging Markets Bond	0.3
Global Emerging Markets	24.8	UK Equity and Bond Income	-4.7	Asia Pacific Including Japan	-0.1
UK Gilts	24.8	China/Greater China	-10.0	Europe Including UK	-0.1
Japan	24.4	North American Smaller Companies	-16.2	UK Index Linked Gilts	-0.2
UK Direct Property	19.7	UK Equity Income	-17.3	UK Equity and Bond Income	-0.3
Global Equity Income	17.0	£ High Yield	-25.8	North American Smaller Companies	-0.5
UK Smaller Companies	14.7	UK Smaller Companies	-31.3	China/Greater China	-0.6
£ High Yield	11.8	Europe Including UK	-48.1	European Smaller Companies	-3.0
Mixed Investment 0-35% Shares	9.0	Flexible Investment	-54.0	Technology and Telecommunications	-3.2
Short Term Money Market	8.6	UK Direct Property	-54.0	Money Market	-4.2
Global Emerging Markets Bond	7.9	UK Index Linked Gilts	-54.3	UK Direct Property	-8.5
Property Other	7.0	UK Gilts	-64.3	Flexible Investment	-8.7
UK Index Linked Gilts	6.1	European Smaller Companies	-110.0	£ High Yield	-10.5
Technology and Telecommunications	3.6	Specialist	-124.1	UK Smaller Companies	-12.0
European Smaller Companies	3.0	Short Term Money Market	-148.0	Targeted Absolute Return	-14.7
North American Smaller Companies	2.7	Global Bonds	-156.2	Specialist	-16.7
China/Greater China	2.5	Mixed Investment 20-60% Shares	-164.7	Europe Excluding UK	-18.2
UK Equity and Bond Income	2.2	Europe Excluding UK	-267.9	£ Strategic Bond	-19.0
Europe Including UK	2.1	UK All Companies	-269.9	£ Corporate Bond	-34.5
Money Market	1.6	£ Corporate Bond	-281.6	Mixed Investment 20-60% Shares	-56.5
Japanese Smaller Companies	1.2	£ Strategic Bond	-563.9	UK All Companies	-79.4
Asia Pacific Including Japan	0.7	Targeted Absolute Return	-756.0	UK Equity Income	-141.6
Total	1,113.1	Total	-2,245.0	Total	-277.2

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

TABLE 7: NET RETAIL SALES BY THE INVESTMENT ASSOCIATION SECTORS

IA Sector	Net Retail Sales £m												
	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18
Asia Pacific Excluding Japan	196	126	240	180	239	216	78	27	86	38	97	122	62
Asia Pacific Including Japan	2	5	6	-9	5	6	0	0	1	2	-1	9	1
China/Greater China	49	-17	63	23	-12	13	-1	-23	-15	-13	-11	-16	-10
Europe Excluding UK	291	277	258	220	125	110	-49	-303	-138	-258	-11	56	-268
Europe Including UK	43	-5	9	-21	-17	1	-5	2	2	-14	-13	-59	-48
European Smaller Companies	14	24	20	21	22	-56	-34	-34	-20	-31	-34	-169	-110
Global	215	412	675	54	469	602	356	293	396	380	236	350	79
Global Emerging Markets	161	95	170	-10	-89	273	6	-205	-51	47	-56	-90	59
Global Equity Income	43	0	-23	20	-5	23	-62	-69	-55	-16	-30	9	56
Japan	188	148	348	106	128	17	100	79	-21	21	112	96	75
Japanese Smaller Companies	19	26	22	19	33	24	39	19	22	4	17	4	5
North America	89	-131	144	-6	186	446	172	248	-293	62	181	105	104
North American Smaller Companies	-16	-15	-23	-24	-3	15	39	30	37	36	23	12	-16
Specialist	-434	-58	-118	-269	-298	-97	-12	-165	-3	-339	-36	-202	-98
Technology and Telecommunications	49	20	6	16	51	23	24	124	50	66	26	-24	44
UK All Companies	-81	-121	-259	-176	-432	-261	-1,001	-413	-204	-356	-391	-35	-270
UK Equity Income	-119	-87	-339	-306	-16	72	-300	-2	-174	-21	80	-132	-17
UK Smaller Companies	15	5	65	-28	-17	47	98	75	62	-51	-18	-62	-31
Unallocated	67	-215	174	114	262	141	87	-74	-62	103	-85	7	7
Unclassified Sector	0	95	-49	-94	4	-12	271	247	-48	-9	-25	-84	-64
Equity	791	586	1,390	-170	636	1,602	-192	-143	-427	-349	63	-102	-440
£ Corporate Bond	184	296	75	-256	168	-320	-52	105	114	126	83	-428	-282
£ High Yield	81	15	86	-47	-201	-60	-121	23	-8	-81	-34	-90	-26
£ Strategic Bond	1,472	333	808	328	-181	29	168	-413	18	-304	24	-437	-564
Global Bonds	221	217	486	-55	113	241	161	-120	-37	82	-59	-433	-156
Global Emerging Markets Bond	10	18	107	-4	23	68	29	-172	-115	16	31	-15	57
Specialist	-9	-84	-340	-1	-71	33	38	48	202	-18	-63	-134	-16
UK Gilts	48	48	67	-21	-132	41	34	10	118	92	141	-63	-64
UK Index Linked Gilts	-10	11	-4	11	-31	-31	99	32	15	-60	97	-157	-54
Unallocated	120	134	118	-69	30	125	134	-38	211	137	-75	70	-59
Unclassified Sector	-15	48	63	-53	-29	-242	42	264	-16	-170	-109	-26	-10
Fixed Income	2,102	1,037	1,465	-165	-310	-116	531	-261	502	-180	35	-1,712	-1,175
Money Market	42	-76	-55	-34	-4	-37	-19	9	-9	-9	-22	63	-1
Short Term Money Market	48	84	76	49	-44	37	42	-74	14	-43	-38	113	-148
Unallocated	116	32	35	164	-3	-10	-22	99	-2	-32	38	-14	3
Unclassified Sector	-3	37	-28	71	32	-32	31	136	89	24	60	53	-83
Money Markets	203	77	28	251	-19	-42	32	170	93	-59	38	215	-230
Flexible Investment	65	106	100	112	-73	70	-54	-32	-5	-30	-22	-11	-54
Mixed Investment 0-35% Shares	77	52	101	19	26	46	133	51	22	77	34	75	43
Mixed Investment 20-60% Shares	280	267	212	258	251	227	142	116	48	102	11	11	-165
Mixed Investment 40-85% Shares	255	255	248	239	336	346	191	282	271	304	268	230	216
Specialist	1	-1	-1	10	-9	-16	0	0	-2	0	-2	-1	4
UK Equity and Bond Income	-5	-7	-6	-14	-15	6	-19	-14	1	-5	0	-5	-5
Unallocated	301	482	211	241	215	203	113	51	161	121	129	178	203
Unclassified Sector	209	557	103	181	151	208	67	-15	60	-17	0	-24	81
Mixed Asset	1,183	1,711	968	1,046	883	1,092	572	439	556	552	418	452	323
Property	96	117	76	94	69	-15	-19	49	164	-28	0	0	0
Property Other	0	0	0	0	0	0	0	0	0	0	5	31	73
UK Direct Property	0	0	0	0	0	0	0	0	0	0	9	-71	-54
Unallocated	0	0	0	0	-1	-1	-1	-1	0	0	-1	-1	0
Unclassified Sector	0	7	-2	-1	0	0	0	3	0	0	0	0	0
Property	96	124	74	94	68	-15	-19	52	164	-29	13	-40	19
Protected	-23	1	-1	-56	-8	0	0	-45	-7	0	0	0	0
Specialist	-2	30	15	32	-39	39	51	51	-31	27	30	-178	-13
Targeted Absolute Return	-21	246	166	-147	191	-132	516	142	-156	-165	-138	-864	-756
Unallocated	-17	-1	-29	4	2	-4	2	2	20	2	9	12	29
Unclassified Sector	0	-1	1	0	0	188	1	0	0	-2	2	-1	-1
Volatility Managed	185	149	122	131	198	164	138	149	176	183	172	137	104
Others	123	423	275	-37	344	255	708	298	3	44	75	-895	-637

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	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	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
	Jun	Global	North America	Volatility Managed	Global Emerging Markets Bond
	Jul	Global	UK All Companies	Specialist	Targeted Absolute Return
	Aug	Global	UK All Companies	Specialist	Targeted Absolute Return
Q3	Sep	Mixed Investment 40-85% Shares	Targeted Absolute Return	UK All Companies	Targeted Absolute Return
	Oct	Global	Targeted Absolute Return	UK All Companies	Targeted Absolute Return
	Nov	Mixed Investment 40-85% Shares	Targeted Absolute Return	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	
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	62,418	5,317	8.5	263	0.4	1,599	2.6	7,640	12.2	26,880	43.1	16,465	26.4	4,254	6.8	
	Q2	65,555	5,303	8.1	346	0.5	1,954	3.0	7,517	11.5	28,826	44.0	17,054	26.0	4,555	6.9	
	Q3	55,412	4,308	7.8	382	0.7	1,173	2.1	6,971	12.6	25,695	46.4	12,957	23.4	3,926	7.1	
2017	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	
	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	21,102	1,562	7.4	65	0.3	504	2.4	2,661	12.6	8,445	40.0	6,410	30.4	1,456	6.9	
	Feb	19,578	1,454	7.4	108	0.6	416	2.1	2,365	12.1	8,805	45.0	5,089	26.0	1,340	6.8	
	Q1	Mar	21,738	2,301	10.6	90	0.4	679	3.1	2,614	12.0	9,630	44.3	4,966	22.8	1,459	6.7
	Apr	22,951	2,210	9.6	92	0.4	796	3.5	2,563	11.2	9,887	43.1	6,051	26.4	1,352	5.9	
	May	21,704	1,805	8.3	168	0.8	604	2.8	2,493	11.5	9,341	43.0	5,933	27.3	1,359	6.3	
	Q2	Jun	20,900	1,288	6.2	86	0.4	553	2.6	2,460	11.8	9,597	45.9	5,071	24.3	1,845	8.8
	Jul	19,473	1,328	6.8	101	0.5	478	2.5	2,299	11.8	8,979	46.1	4,560	23.4	1,728	8.9	
	Aug	18,505	1,484	8.0	214	1.2	309	1.7	2,669	14.4	8,491	45.9	4,150	22.4	1,188	6.4	
	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
	Oct	20,921	1,483	7.1	128	0.6	686	3.3	2,282	10.9	9,688	46.3	5,230	25.0	1,424	6.8	
	Nov	19,371	1,560	8.1	131	0.7	829	4.3	2,047	10.6	8,904	46.0	4,145	21.4	1,754	9.1	

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; 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	6,822	-373	49	-102	645	4,966	1,393	243
	Q2	4,962	-166	67	121	598	3,661	329	351
	Q3	1,511	-926	-182	-145	-90	3,155	-237	-64
2017	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	4,200	-153	15	146	433	1,890	1,541	329
	Feb	1,019	-291	29	-75	-73	1,420	141	-133
	Q1 Mar	1,603	71	5	-173	285	1,656	-289	47
	Apr	2,776	337	21	-2	707	1,606	-108	214
	May	1,631	-58	60	56	271	894	433	-24
	Q2 Jun	555	-445	-14	67	-380	1,161	4	162
	Jul	890	-266	-11	-18	26	1,210	-187	138
	Aug	-21	-367	-113	-132	79	905	-285	-108
	Q3 Sep	642	-293	-58	5	-195	1,041	235	-94
	Oct	-2,082	-760	-19	70	-643	399	-517	-612
	Nov	-2,140	-162	21	-464	-583	526	-929	-549

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	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
	Oct	265,465	88,328	8,600	78,879	89,658	379	-135	-4	608	-89
	Nov	266,370	87,840	8,601	79,695	90,235	-194	-259	2	340	-278

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 November 2018 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 4.8% of platform funds under administration at end November 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	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
	Oct	71,276	88,328		-230	-135	-365
	Nov	70,495	87,840		-555	-259	-814

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	151,062	12.7	79,345	52.5	71,717	47.5	1,883	739	1,144
	Q2	153,990	12.3	77,658	50.4	76,331	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	Nov	150,053	12.4	78,639	52.4	71,414	47.6	835	309	526
	Q4	152,955	12.4	80,262	52.5	72,693	47.5	790	318	472
2018	Jan	153,986	12.5	80,686	52.4	73,300	47.6	649	250	399
	Feb	153,207	12.6	80,336	52.4	72,872	47.6	620	269	351
	Q1	151,062	12.7	79,345	52.5	71,717	47.5	614	221	394
	Apr	148,757	12.1	74,311	50.0	74,446	50.0	789	357	432
	May	151,794	12.1	75,661	49.8	76,133	50.2	583	311	272
	Q2	153,990	12.3	77,658	50.4	76,331	49.6	674	332	342
	Jun	153,990	12.3	77,658	50.4	76,331	49.6	674	332	342
	Jul	156,531	12.4	78,887	50.4	77,644	49.6	353	180	172
	Aug	157,416	12.5	79,328	50.4	78,088	49.6	525	328	197
	Q3	157,795	12.5	79,779	50.6	78,016	49.4	469	298	171
	Sep	157,795	12.5	79,779	50.6	78,016	49.4	469	298	171
	Oct	152,017	12.7	77,032	50.7	74,985	49.3	294	230	64
	Nov	152,208	12.7	76,732	50.4	75,476	49.6	76	33	43

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	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
	Q3 Sep	194,262	15.4	16,936	1.3	1,115	80
	Oct	187,304	15.6	16,143	1.3	554	91
	Nov	188,085	15.7	16,308	1.4	777	83

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.