

Statistical bulletin

# MQ5: Investment by insurance companies, pension funds and trusts: July to September 2018

Investment choices of financial institutions based on financial transactions (investments and disinvestments), including balance sheet data for short-term assets and liabilities, and income and expenditure data.



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Next release:  
21 March 2019

## Correction

### 13 December 2018 13:07

It has come to our attention that the Financial Times Stock Exchange (FTSE) value quoted in the Net investment by asset type: UK corporate securities and overseas securities section of the Investment by insurance companies, pension funds and trusts: July to September 2018 statistical bulletin is incorrect.

The value quoted was 7,623; this has now been changed to 7,688.

# Table of contents

1. [Main points](#)
2. [Announcement](#)
3. [Things you need to know about this release](#)
4. [Net investment by asset type](#)
5. [Net investment by institutional group](#)
6. [Income and expenditure by institutional group](#)
7. [Holdings at market values](#)
8. [Accessing MQ5 data](#)
9. [Revisions](#)
10. [Response rates](#)
11. [Quality and methodology](#)
12. [Acknowledgements](#)

# 1 . Main points

- Net disinvestment of £12 billion was reported by insurance companies, pension funds and trusts in Quarter 3 (July to September) 2018.
- This was the first time since comparable records began in 1987 that three consecutive quarters of net disinvestment have been reported by these institutions; to put this into context, the five-year quarterly average for this series is net investment of £2 billion.
- In Quarter 3 2018, the overall net disinvestment of £12 billion by these institutions was caused mainly by net disinvestment in short-term assets (£15 billion), UK corporate securities (£8 billion) and overseas securities (£3 billion); this was offset in part by net investment of £7 billion in UK government securities and £6 billion in other assets (mainly mutual funds).
- In 2017, net investment by unit trusts and property unit trusts in overseas securities (£40 billion) was the largest since comparable records began in 1986.
- The 2017 net investment by long-term insurance companies in mutual funds (£33 billion) was the largest for this series since comparable records began in 2000.
- In 2017, the estimate of net investment by unit trusts and property unit trusts in short-term assets (£18 billion) was the largest since comparable records began in 1980.
- The net disinvestment by long-term insurance companies in UK corporate securities (£26 billion) in 2017 was the largest for this series since comparable records began in 1963.
- This release reports on these institutions' balance sheets at the end of 2017; total assets were valued at £4,444 billion, compared with £4,188 billion at the end of 2016, an increase of 6%.

## 2 . Announcement

Over the next two years, changes to Office for National Statistics (ONS) surveys that cover the financial sector will be necessary as part of the [Enhanced Financial Accounts](#) (EFA) initiative whereby ONS, in partnership with the Bank of England, plans to improve the quality, coverage and granularity of UK financial statistics. This will be achieved by utilising new data from commercial, regulatory and administrative sources and reducing the burden and compliance on businesses that return our surveys.

This work entails wide-ranging redesign (and in some instances replacement) of the existing surveys that currently provide the data presented in this publication, making continued production of the MQ5 statistical bulletin in its current form unviable. Therefore, the MQ5 will cease with the Quarter 4 (Oct to Dec) publication scheduled for March 2019. We apologise for any inconvenience this will cause to users of this publication but this work should ensure that we are able to disseminate improved statistics relating to the investment activities of the UK financial sector, within the next two to three years. If you have any concerns relating to this announcement please email [Financial.Inquiries@ons.gov.uk](mailto:Financial.Inquiries@ons.gov.uk).

## 3 . Things you need to know about this release

This publication considers the investment choices of insurance companies, self-administered pension funds, investment trusts, unit trusts and property unit trusts. Before viewing the MQ5 publication, it is recommended that readers familiarise themselves with the [institutional groups](#) covered within.

These institutions control £4 trillion of assets and engage in considerable volumes of investment activity to fund their operations. An understanding of their investments and assets is important to monitor the stability of the financial sector and is used in the compilation of the UK National Accounts.

The MQ5 release includes quarterly net investment data arising from financial transactions (investments) made by these institutions. Also included are quarterly balance sheet data for short-term assets and liabilities, plus quarterly income and expenditure data for insurance companies and self-administered pension funds. All data are reported at current prices (effects of price changes included).

We make every effort to provide informative commentary on the data in this release. As part of the quality assurance process, individual businesses are contacted in order to capture reasons for extreme period-on-period data movements. It can prove difficult to elicit detailed reasons from some businesses to help inform the commentary. Frequently, reasons given for data movements refer to a “change in investment strategy” or a “fund manager’s decision”. Consequently, it is not possible for all data movements to be fully explained.

This release contains final estimates for 2017, based on these institutions’ balance sheets at the end of 2017, the latest period for which annual results are available.

Data for Quarter 1 (Jan to Mar) 2018 onwards remain provisional and subject to revision up until the Quarter 4 (Oct to Dec) 2018 publication in March 2019. Section 9 contains more information about revisions.

It is sometimes necessary to suppress figures for certain items to avoid disclosing investment activity by individual institutions. In these cases, the figures are usually combined with those for another item and this will be indicated in the tables by means of a footnote.

All estimates are reported on a current price basis (that is, they are not adjusted to remove the effects of inflation).

A [Glossary](#) is available to assist your understanding of the terms used in this release.

## 4 . Net investment by asset type

See announcement in Section 2.

During 2017, insurance companies, pension funds and trusts acquired £1,798 billion and disposed of £1,752 billion longer-term financial instruments. Net investment is the difference between acquisitions and disposals of longer-term assets, as well as changes in holdings of short-term assets, and can therefore be volatile. Table 1 (at the end of this section) displays net investment data by asset type.

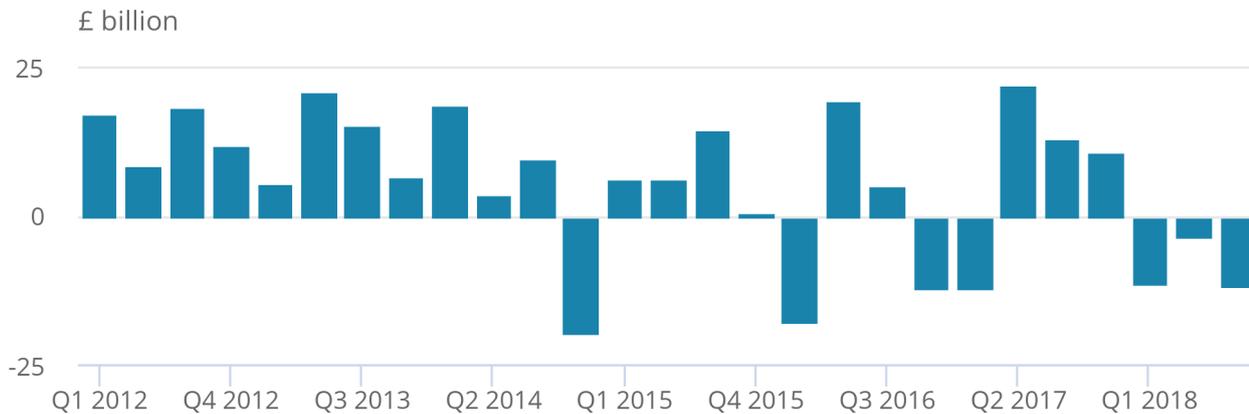
Quarter 3 (July to Sept) 2018 was the third consecutive quarter of net disinvestment (£12 billion) for this series (Figure 1). To put this into context, the five-year quarterly average for this series is net investment of £2 billion. Net disinvestment was reported in short-term assets, UK corporate securities and overseas corporate securities.

## Figure 1: Total net investment

UK, Quarter 1 (Jan to Mar) 2012 to Quarter 3 (July to Sept) 2018

### Figure 1: Total net investment

UK, Quarter 1 (Jan to Mar) 2012 to Quarter 3 (July to Sept) 2018



Source: Office for National Statistics - Quarterly Transactions Surveys

#### Notes:

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In 2017, net investment reported by the institutions covered in this release is estimated at £34 billion, the largest annual net investment since 2013 (£48 billion).

Net investment or net disinvestment varies across the quarters of a calendar year and so an increase or decrease in investment from one quarter to the next is not necessarily an indicator of improved or worsened economic activity. A better gauge of investor activity is the composition of investment between types of instruments over a number of quarters, which is more likely to reflect varying investment strategies.

## Short-term assets

Investment in short-term assets (those maturing within one year of their originating date) can be affected by the level of the net inflows of funds into the businesses concerned (premiums or contributions, for example) and by the relative attractiveness of other investments, both in terms of their potential returns and risk.

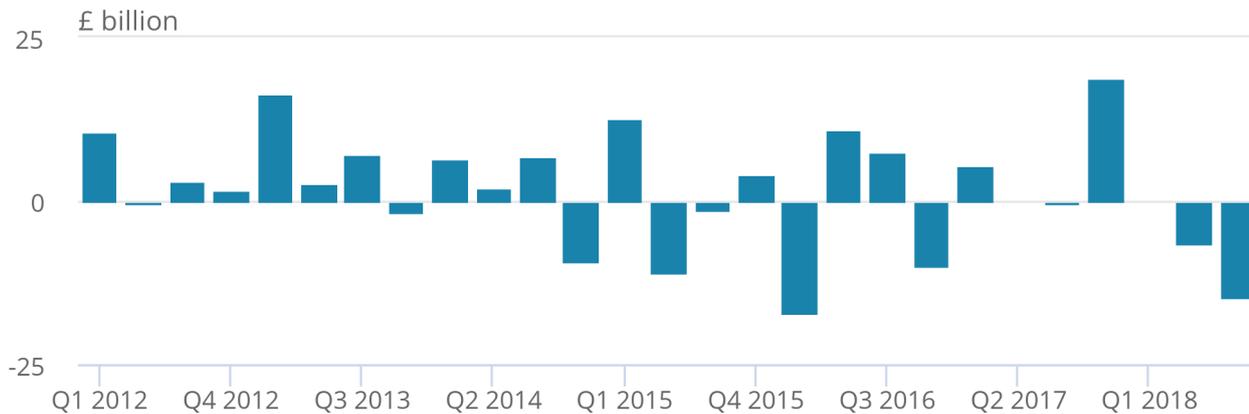
In Quarter 3 2018, there was net disinvestment of £15 billion in short-term assets (Figure 2), the second consecutive quarter of disinvestment for these assets.

## Figure 2: Net investment in short-term assets

UK, Quarter 1 (Jan to Mar) 2012 to Quarter 3 (July to Sept) 2018

### Figure 2: Net investment in short-term assets

UK, Quarter 1 (Jan to Mar) 2012 to Quarter 3 (July to Sept) 2018



Source: Office for National Statistics - Quarterly Transactions Surveys

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The annual estimate of net investment of £24 billion in short-term assets in 2017 was the largest since 2013 (£25 billion). This may reflect businesses choosing to favour liquidity at this time. Short-term assets are particularly attractive during periods of uncertainty, as they allow businesses to change their investment strategies as events unfold.

## UK government sterling securities (gilts)

UK gilts (gilt-edged market securities) are fixed income or index-linked bonds issued by the UK government. On the primary gilt market, the purchaser of a gilt lends the government money in return for regular interest payments and the promise that the nominal value of the gilt will be repaid (redeemed) on a specified future date. These assets may then be bought and sold by investors in the secondary market. Gilts are very liquid assets that offer virtually risk-free returns.

The institutions covered by this release reported net investment in gilts in Quarter 3 2018 of £7 billion (Figure 3). In terms of context, the five-year quarterly average for this series is net investment of £4 billion.

### Figure 3: Net investment in UK government sterling securities (gilts)

UK, Quarter 1 (Jan to Mar) 2012 to Quarter 3 (July to Sept) 2018

## Figure 3: Net investment in UK government sterling securities (gilts)

UK, Quarter 1 (Jan to Mar) 2012 to Quarter 3 (July to Sept) 2018



Source: Office for National Statistics - Quarterly Transactions Surveys

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Looking at the annual picture, the 2017 estimate of net investment of £18 billion in gilts was the fifth consecutive year of net investment. This was preceded by net disinvestment in 2011 and 2012, which may suggest that some market participants have been switching back to gilts in recent years. This is due possibly to the relative attractiveness of gilts as low-risk compared with other asset types. This could also be due to increased levels of assets under management (see Section 7 on Holdings at market value). Gilts are often a good holding place for these funds while investment decisions are made.

In recent times, the market for gilts has been notably influenced by the [Bank of England's quantitative easing programme](#). On 4 August 2016, the Monetary Policy Committee voted to extend the programme of quantitative easing to £435 billion and to make up to £10 billion of corporate bond purchases over an 18-month period. The gilt portion of this extension ended in January 2017 and it reinvested funds from maturing assets in February and September of 2017. Generally, the additional demand for gilts from the central bank would likely result in net disinvestment by other institutions, notwithstanding issues of new gilts. These effects are not immediately apparent in the overall net investment data for this asset type.

UK gilts can be an attractive investment option because they are very secure, reflecting the fact that the British government has never failed to make an interest or principal payment when they are due. The demand for government bonds can increase in periods of economic uncertainty and geopolitical risk, with the popularity of this investment leading to an increase in the price of gilts and a fall in their yields.

The demand for gilts can also be driven by market expectations. For example, if the market anticipates that the central bank is going to announce expansionary monetary policy measures like quantitative easing, demand for these assets can grow, leading to an increase in the price of bonds and a fall in their yield. If you are interested in additional information about gilts that is not already covered in this release, please visit the [UK Debt Management Office](#) or [Bank of England](#). In the event of future interest rate rises, then we may see a decrease in the price and a rise in the yield of gilts.

## **UK corporate securities and overseas securities**

These asset categories comprise ordinary shares, corporate bonds and preference shares. In addition, non-UK government securities are included as part of overseas securities.

The 2017 annual estimates suggest that overall, businesses associated with this release preferred to invest in fixed-income instruments (such as corporate bonds and government bonds) compared with ordinary shares. This was evident in overseas securities and also in UK corporate securities and may indicate that these businesses saw fixed-income investments to be a relatively attractive and stable investment option, when compared with ordinary shares, during 2017. Stock markets were generally at a high level during 2017 (with the [FTSE 100](#) reaching a high of 7,688). As share prices have risen, investors may have elected to diversify by increasing their bond exposure.

## **UK corporate securities**

In Quarter 3 2018, there was net disinvestment of £8 billion in UK corporate securities (Figure 4). This was caused mainly by net disinvestment of £10 billion in ordinary shares, offset in part by net investment of £2 billion in other UK corporate securities (mainly corporate bonds).

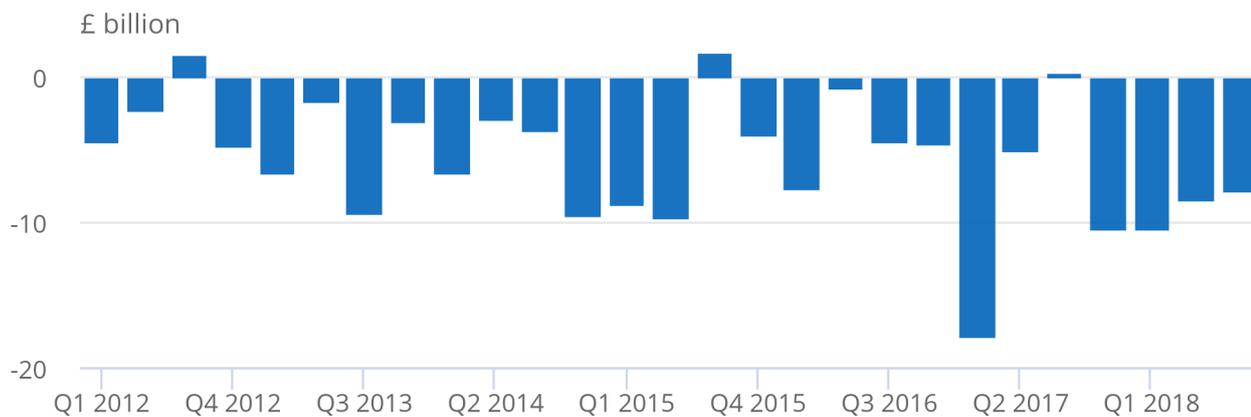
In terms of context, the five-year quarterly average for UK corporate securities is net disinvestment of £6 billion.

## Figure 4: Net investment in UK corporate securities

UK, Quarter 1 (Jan to Mar) 2012 to Quarter 3 (July to Sept) 2018

### Figure 4: Net investment in UK corporate securities

UK, Quarter 1 (Jan to Mar) 2012 to Quarter 3 (July to Sept) 2018



Source: Office for National Statistics - Quarterly Transactions Surveys

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The 2017 annual estimate of net disinvestment of £35 billion in UK ordinary shares was the largest for this series since 2007 (£38 billion). This contrasts with net investment in other UK corporate securities (mainly corporate bonds) of £2 billion. There could be several drivers to these conflicting movements. For example, the investors sampled may have chosen to invest in corporate equity via a mutual fund, including passive investments into index trackers or Exchange Traded Funds.

## Overseas securities

In Quarter 3 2018, there was net disinvestment of £3 billion (Figure 5) in overseas securities. This was the fourth consecutive quarter of net disinvestment for this series and was caused mainly by net disinvestment of £10 billion in overseas ordinary shares.

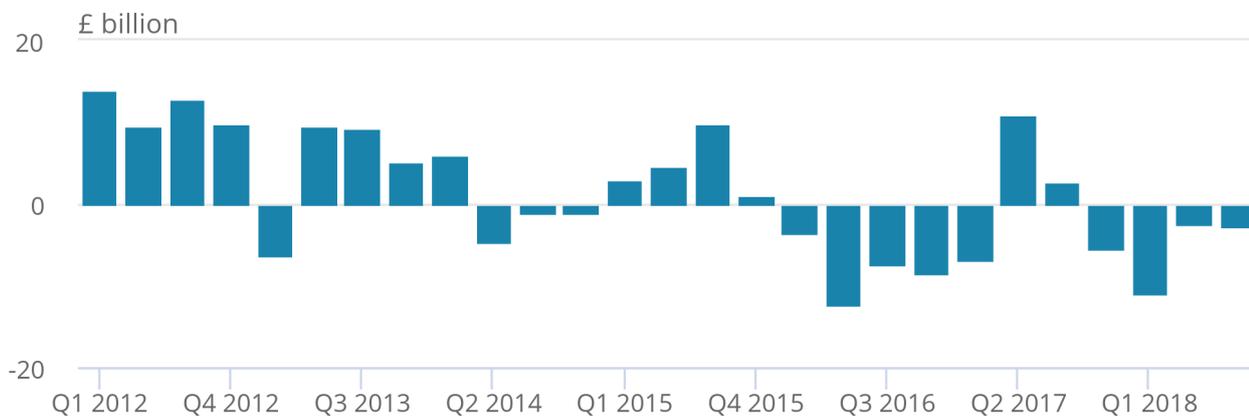
The net disinvestment in overseas ordinary shares was offset in part by net investment of £4 billion in other overseas securities (mainly corporate bonds) and overseas government securities (also £4 billion).

## Figure 5: Net investment in overseas securities

UK, Quarter 1 (Jan to Mar) 2012 to Quarter 3 (July to Sept) 2018

### Figure 5: Net investment in overseas securities

UK, Quarter 1 (Jan to Mar) 2012 to Quarter 3 (July to Sept) 2018



Source: Office for National Statistics - Quarterly Transactions Surveys

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The 2017 annual estimate of net investment in overseas securities was £1 billion. This was caused mainly by net investment in overseas government securities of £15 billion (the highest level of net investment for this series since records began in 1986) and net investment in other overseas corporate securities (mainly corporate bonds) of £13 billion, the largest since 2013 (also £13 billion). These have been offset in part by net disinvestment in overseas ordinary shares of £27 billion, which along with the net disinvestment of £27 billion in 2016, is the largest since the start of this series in 1986.

## Other assets

The category “other assets” covers UK and overseas investment in:

- mutual fund investments
- insurance-managed funds
- UK government securities denominated in foreign currency
- local authority and public corporation securities
- loans
- fixed assets
- insurance policies and annuities
- direct investment
- other assets not elsewhere classified

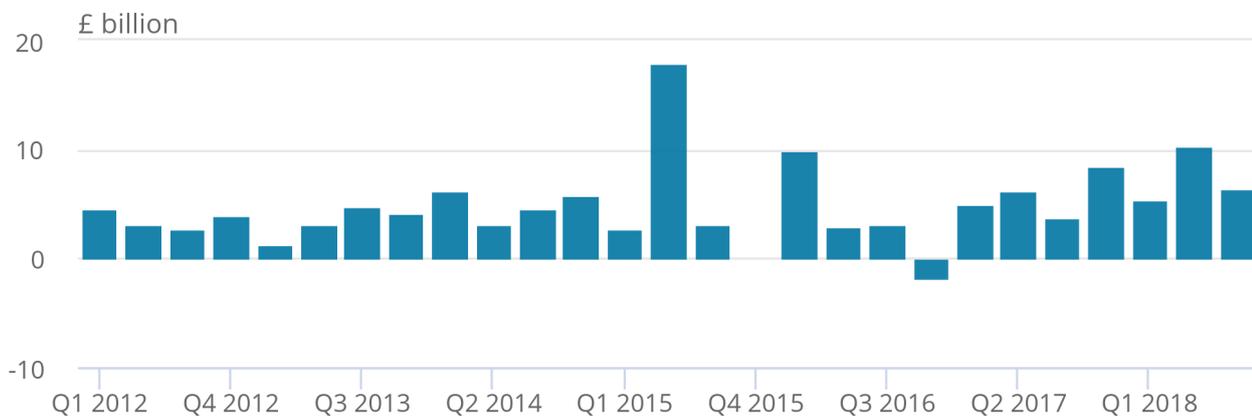
In Quarter 3 2018, there was net investment of £6 billion (Figure 6) in other assets. In terms of context, the five-year quarterly average for this series is net investment of £5 billion.

## Figure 6: Net investment in other assets

UK, Quarter 1 (Jan to Mar) 2012 to Quarter 3 (July to Sept) 2018

### Figure 6: Net investment in other assets

UK, Quarter 1 (Jan to Mar) 2012 to Quarter 3 (July to Sept) 2018



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The 2017 annual estimate of net investment in other assets was £23 billion. This was caused mainly by net investment by long-term insurance companies in mutual funds. This may indicate that these businesses adopted a strategy of passive investment during 2017 (see Section 5, Long-term insurance companies).



**Table 1: Net investment by asset type, UK, Quarter 1 (Jan to Mar) 2012 to Quarter 3 2018 (July to Sept), £ billion**

£ billion

	<b>Total</b>	<b>Short-term assets</b>	<b>UK government sterling securities</b>	<b>UK corporate securities</b>	<b>Overseas securities</b>	<b>Other assets</b>
2012	55.6	15.0	-10.2	-10.0	46.5	14.3
2013	48.4	24.9	12.6	-20.4	18.1	13.3
2014	12.5	5.9	10.2	-22.6	-0.7	19.8
2015	27.6	4.5	0.8	-20.6	18.8	24.1
2016	-5.7	-8.5	37.8	-17.3	-31.9	14.2
2017	33.8	23.7	18.5	-33.1	1.3	23.4
Q1 2012	17.1	10.7	-7.6	-4.4	13.9	4.5
Q2 2012	8.4	-0.3	-1.9	-2.3	9.7	3.2
Q3 2012	18.3	3.0	-2.0	1.6	13.0	2.7
Q4 2012	11.8	1.6	1.3	-4.8	9.9	3.9
Q1 2013	5.4	16.5	0.6	-6.6	-6.3	1.2
Q2 2013	21.1	2.8	7.1	-1.6	9.6	3.2
Q3 2013	15.2	7.3	3.1	-9.3	9.4	4.7
Q4 2013	6.7	-1.7	1.9	-3.0	5.3	4.1
Q1 2014	18.8	6.6	6.6	-6.6	6.0	6.3
Q2 2014	3.8	1.9	6.2	-2.9	-4.6	3.2
Q3 2014	9.8	6.7	3.2	-3.6	-1.1	4.5
Q4 2014	-19.8	-9.3	-5.7	-9.5	-1.1	5.8
Q1 2015	6.4	12.6	-3.2	-8.8	3.0	2.7
Q2 2015	6.1	-10.9	3.9	-9.6	4.7	18.0
Q3 2015	14.5	-1.4	1.0	1.8	9.9	3.2
Q4 2015	0.6	4.1	-0.9	-4.0	1.2	0.1
Q1 2016	-17.9	-17.2	0.6	-7.6	-3.5	9.9
Q2 2016	19.3	11.1	18.3	-0.8	-12.4	3.0

Q3 2016	5.2	7.4	6.4	-4.4	-7.5	3.2
Q4 2016	-12.2	-9.8	12.5	-4.6	-8.5	-1.8
Q1 2017	-12.1	5.4	2.4	-17.9	-6.9	4.9
Q2 2017	22.2	0.0	10.0	-5.1	10.9	6.3
Q3 2017	13.0	-0.5	6.7	0.3	2.7	3.8
Q4 2017	10.7	18.8	-0.6	-10.4	-5.5	8.4
Q1 2018	-11.4	0.0	4.6	-10.4	-11.0	5.4
Q2 2018	-3.5	-6.6	3.6	-8.4	-2.4	10.4
Q3 2018	-11.7	-14.6	6.9	-7.8	-2.7	6.4

Source: Office for National Statistics

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2. Components may not sum to totals due to rounding.

3. Data for Quarter 1 2018 onwards remain provisional and subject to revision.

4. Q1 is Quarter 1 January to March, Q2 is Quarter 2 April to June, Q3 is Quarter 3 July to September and Q4 is Quarter 4 October to December.

## 5 . Net investment by institutional group

See announcement in Section 2.

Net investment data for each of the institutional groups covered by this release are displayed in Table 2 (at the end of this section).

### Long-term insurance companies

These are companies that provide either protection in the form of life assurance or critical illness policies, or investment in the form of pension provision.

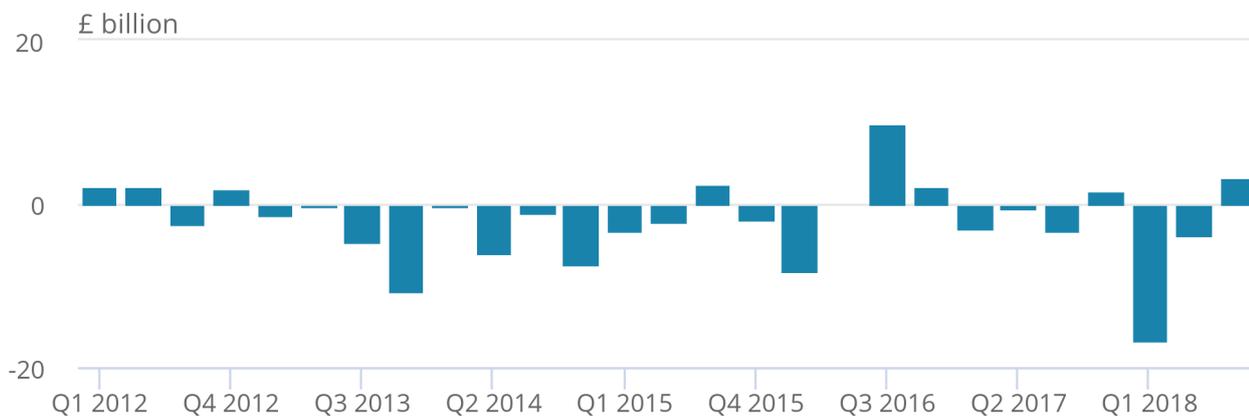
Long-term insurance companies showed net investment of £3 billion in Quarter 3 (July to Sept) 2018 (Figure 7). In terms of context, the five-year quarterly average for this series is net disinvestment of £2 billion.

## Figure 7: Net investment by long-term insurance companies

UK, Quarter 1 (Jan to Mar) 2012 to Quarter 3 (July to Sept) 2018

### Figure 7: Net investment by long-term insurance companies

UK, Quarter 1 (Jan to Mar) 2012 to Quarter 3 (July to Sept) 2018



Source: Office for National Statistics - Quarterly Transactions Survey

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The 2017 annual estimate of net disinvestment by these businesses in UK corporate securities (£26 billion) was the largest since records began in 1963 and was caused mainly by net disinvestment in UK ordinary shares (£22 billion).

The net disinvestment by these businesses in overseas ordinary shares (£17 billion) was the largest since records began in 1963.

This net disinvestment in shares contrasts with the 2017 estimate of net investment in mutual funds (£33 billion), which was the largest since the start of this time series in 2000. This may indicate that these businesses adopted a strategy of passive investment during this period. Passive investment is a strategy whereby asset holders invest in funds that hold a basket of assets to represent the asset group. This ensures that returns to the investor are the same as the returns of that asset group, but costs are reduced as analysis of each constituent of the group is not required.

## General insurance companies

These are companies that undertake other types of insurance such as motor, home and travel. This type of insurance is usually over a shorter period, most commonly 12 months.

General insurance companies showed net investment in Quarter 3 2018 of £1 billion (Figure 8). The five-year quarterly average for this series is net disinvestment of £1 billion.

### Figure 8: Net investment by general insurance companies

UK, Quarter 1 (Jan to Mar) 2012 to Quarter 3 (July to Sept) 2018

## Figure 8: Net investment by general insurance companies

UK, Quarter 1 (Jan to Mar) 2012 to Quarter 3 (July to Sept) 2018



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## Self-administered pension funds

These are funds established by pension scheme trustees to facilitate and organise the investment of employees' retirement funds.

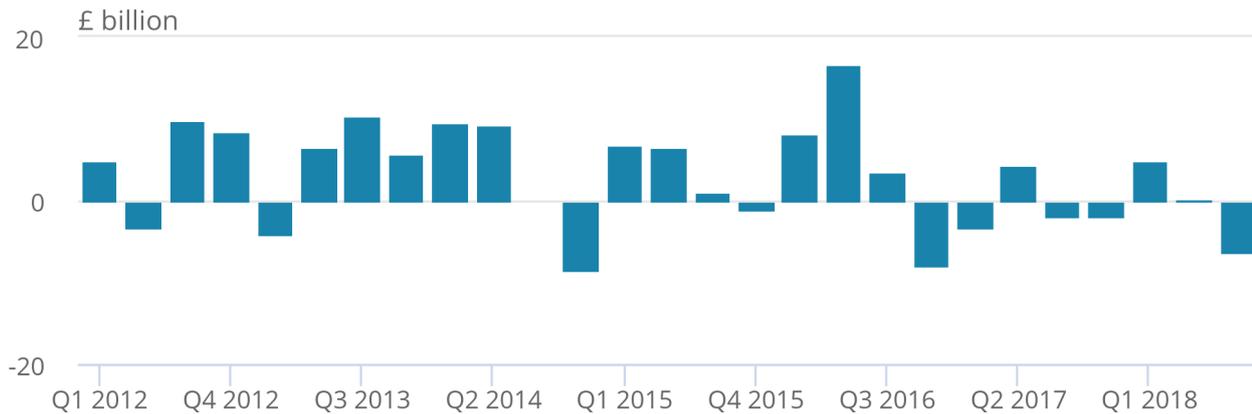
Self-administered pension funds reported net disinvestment of £6 billion in Quarter 3 2018 (Figure 9). The five-year quarterly average for this series is net investment of £2 billion.

### Figure 9: Net investment by self-administered pension funds

UK, Quarter 1 (Jan to Mar) 2012 to Quarter 3 (July to Sept) 2018

## Figure 9: Net investment by self-administered pension funds

UK, Quarter 1 (Jan to Mar) 2012 to Quarter 3 (July to Sept) 2018



Source: Office for National Statistics - Quarterly Transactions Survey

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In 2017, the annual estimate of net disinvestment (£3 billion) by self-administered pension funds was the first since 2008. This was caused mainly by net disinvestment in overseas ordinary shares (£26 billion), which was the largest since the start of this series in 1963, and net disinvestment in UK ordinary shares (£13 billion).

This net disinvestment in UK and overseas ordinary shares in 2017 was offset in part by net investment of £24 billion by these businesses in UK government securities, which was the second largest since the start of this series in 1963 (the largest being £41 billion in 2016). This may indicate that pension funds were pursuing a relatively liquid investment portfolio in recent years.

## Investment trusts

Investment trusts acquire financial assets with money subscribed by shareholders or borrowed in the form of loan capital. Investment trusts are not trusts in the legal sense, but are limited companies with two special characteristics: their assets consist of securities and they are debarred by their articles of association from distributing capital gains as dividends. Shares of investment trusts are traded on the London Stock Exchange and increasingly can be bought direct from the company.

In Quarter 3 2018, investment trusts reported net disinvestment of £1 billion.

## Unit trusts and property unit trusts

Unit trusts include open-ended investment companies but do not cover other unitised collective investment schemes or those based offshore. They are set up under trust deeds, the trustee usually being a bank or insurance company. The funds in the trusts are managed not by the trustees, but by independent management companies. Units representing a share in the trusts' assets can be bought from the managers or resold to them at any time.

Property unit trusts invest predominantly in freehold or leasehold commercial property yet may hold a small proportion of their investments in the securities of property companies.

In Quarter 3 2018, unit trusts and property unit trusts reported net investment of £1 billion (Figure 10). While this is the seventh consecutive quarter of net investment, it is also the fifth consecutive quarter in which the level of net investment by these businesses has declined. In terms of context, the five-year quarterly average for this series is net investment of £9 billion.

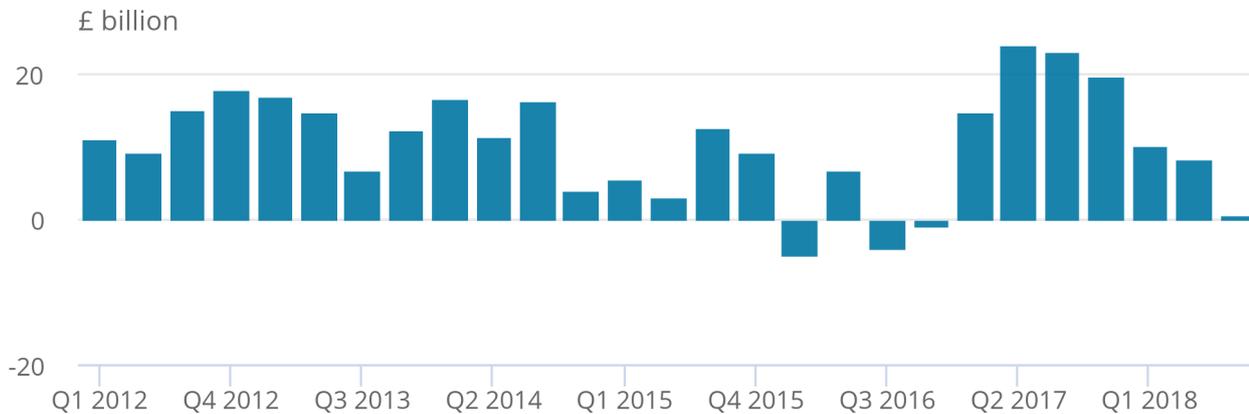
In Quarter 3 2018, the net disinvestment of £7 billion by these businesses in short-term assets was the largest since the start of this series in 1980.

## Figure 10: Net investment by unit trusts and property unit trusts

UK, Quarter 1 (Jan to Mar) 2012 to Quarter 3 (July to Sept) 2018

### Figure 10: Net investment by unit trusts and property unit trusts

UK, Quarter 1 (Jan to Mar) 2012 to Quarter 3 (July to Sept) 2018



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In 2017, the annual estimate of net investment by unit trusts and property unit trusts (£82 billion) was the largest since the start of this series in 1984. This was caused mainly by net investment in overseas securities and short-term assets.

The net investment in overseas securities (£40 billion) was the largest since the start of this series in 1986. This consisted of net investment in overseas ordinary shares (£18 billion), overseas government, provincial and municipal securities (£12 billion) and other overseas corporate securities (£10 billion).

The net investment in overseas ordinary shares of £18 billion by unit trusts and property unit trusts in 2017 was the largest since records began in 1986.

In 2017, the annual estimate of net investment in short-term assets (£18 billion) by unit trusts and property unit trusts was the largest since the start of this series in 1980.



**Table 2: Net investment by institutional group, UK, Quarter 1 (Jan to Mar) 2012 to Quarter 3 2018 (July to Sept), £ billion**

	Total	Long-term insurance companies	General insurance companies	Self-administered pension funds	Investment trusts	Unit trusts and property unit trusts	Consolidation adjustment <sup>2</sup>
2012	55.6	3.7	1.6	19.7	-0.2	53.5	-22.6
2013	48.4	-17.3	0.8	18.8	0.6	50.9	-5.4
2014	12.5	-14.6	-10.0	10.3	0.8	48.7	-22.7
2015	27.6	-5.0	4.6	13.6	0.2	30.5	-16.3
2016	-5.7	3.9	-6.3	20.4	1.4	-2.8	-22.3
2017	33.8	-5.3	-0.2	-2.7	-3.7	81.8	-36.0
Q1 2012	17.1	2.3	1.7	4.9	0.1	11.1	-3.0
Q2 2012	8.4	2.1	-1.3	-3.4	0.1	9.4	1.6
Q3 2012	18.3	-2.4	0.4	9.8	-0.4	15.0	-4.0
Q4 2012	11.8	1.8	0.8	8.4	0.1	18.0	-17.2
Q1 2013	5.4	-1.4	-1.4	-4.0	0.5	17.1	-5.5
Q2 2013	21.1	-0.4	1.3	6.5	-0.2	14.8	-1.0
Q3 2013	15.2	-4.7	0.7	10.5	0.1	6.7	1.9
Q4 2013	6.7	-10.8	0.2	5.8	0.1	12.3	-0.8
Q1 2014	18.8	-0.3	1.1	9.7	0.1	16.8	-8.6
Q2 2014	3.8	-5.9	-4.0	9.2	0.3	11.5	-7.3
Q3 2014	9.8	-1.0	-1.5	-0.1	0.4	16.4	-4.4
Q4 2014	-19.8	-7.4	-5.6	-8.4	0.0	4.0	-2.4
Q1 2015	6.4	-3.4	-0.6	6.9	-0.9	5.5	-1.1
Q2 2015	6.1	-2.2	2.0	6.7	0.8	3.0	-4.1
Q3 2015	14.5	2.6	2.0	1.1	0.2	12.8	-4.3
Q4 2015	0.6	-1.9	1.2	-1.1	0.1	9.2	-6.8
Q1 2016	-17.9	-8.2	-5.8	8.1	0.5	-4.8	-7.7

Q2 2016	19.3	0.1	1.0	16.8	1.1	6.9	-6.6
Q3 2016	5.2	9.9	0.6	3.5	-0.7	-4.0	-4.2
Q4 2016	-12.2	2.2	-2.2	-8.0	0.5	-0.9	-3.8
Q1 2017	-12.1	-3.1	-3.2	-3.4	-2.0	14.8	-15.3
Q2 2017	22.2	-0.6	1.6	4.4	-1.0	24.2	-6.4
Q3 2017	13.0	-3.2	1.7	-1.8	-0.5	23.1	-6.3
Q4 2017	10.7	1.6	-0.3	-2.0	-0.2	19.7	-8.1
Q1 2018	-11.4	-16.8	-1.2	4.9	0.2	10.3	-8.9
Q2 2018	-3.5	-3.7	-0.6	0.2	0.7	8.3	-8.3
Q3 2018	-11.7	3.3	0.5	-6.3	-0.6	0.7	-9.3

Source: Office for National Statistics

Notes:

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2. The consolidation adjustment is an adjustment to remove inter-sectoral flows between the different types of institution covered. The adjustment includes (i) investment in authorised unit trust units, open-ended investment companies and investment trust securities by insurance companies, pension funds and trusts and (ii) investment by pension funds in insurance managed funds and property unit trust units.

3. Components may not sum to totals due to rounding.

4. Data for Quarter 1 2018 onwards remain provisional and subject to revision.

5. Q1 is Quarter 1 January to March, Q2 is Quarter 2 April to June, Q3 is Quarter 3 July to September and Q4 is Quarter 4 October to December.

## 6 . Income and expenditure by institutional group

See announcement in Section 2.

Rather than provide analysis on total income and expenditure for the institutional groups, it is considered more beneficial to users, based on their feedback, if commentary is concentrated on particular components. For insurance companies, the focus is on premiums and claims, while contributions (net of refunds) and payments are the focus for self-administered pension funds (see Table 3, at the end of this section).

## Long-term insurance companies

In Quarter 3 (July to Sept) 2018, the value of long-term insurance claims was £45 billion. The five-year average for this series is £43 billion.

The value of premiums in Quarter 3 2018 was £50 billion (Figure 11). The five-year quarterly average for this series is £35 billion. This is the first quarter in which premiums have exceeded claims since Quarter 2 2009.

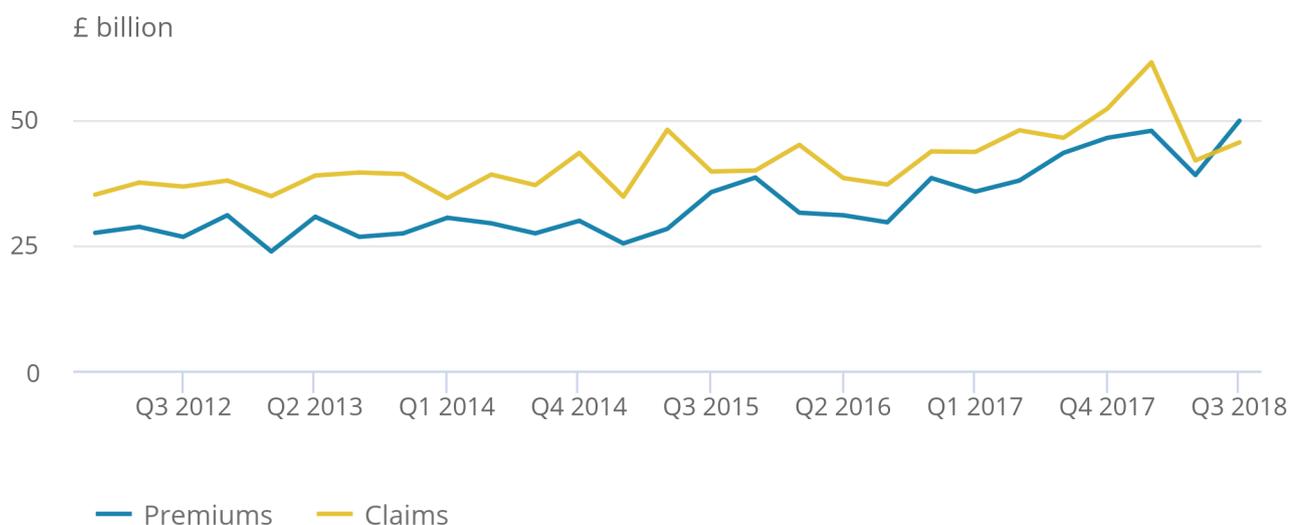
From an annual perspective, in 2017, the level of claims incurred was £189 billion, which was the largest since the start of this series in 2003. In 2017, the level of premiums earned was £163 billion, which was the largest since 2007 (£166 billion). The value of claims has exceeded the value of premiums in each of the years since 2008, reversing the trend of premiums exceeding the value of claims, evident between 2003 (when records for these series began) and 2007.

### Figure 11: Long-term insurance companies' premiums and claims

UK, Quarter 1 (Jan to Mar) 2012 to Quarter 3 (July to Sept) 2018

#### Figure 11: Long-term insurance companies' premiums and claims

UK, Quarter 1 (Jan to Mar) 2012 to Quarter 3 (July to Sept) 2018



Source: Office for National Statistics – Income and Expenditure Survey

#### Notes:

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## General insurance companies

In Quarter 3 2018, the value of premiums was £9 billion, in keeping with the five-year quarterly average for this series.

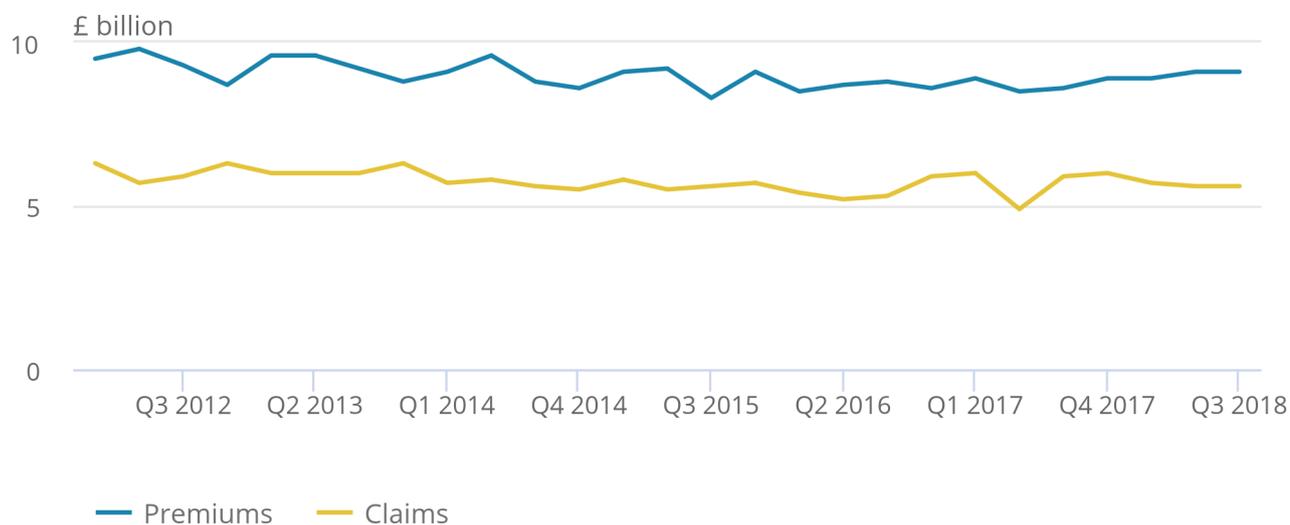
In Quarter 3 2018, the value of claims was £6 billion, in line with the five-year quarterly average for this series (Figure 12).

**Figure 12: General insurance companies' premiums and claims**

UK, Quarter 1 (Jan to Mar) 2012 to Quarter 3 (July to Sept) 2018

### Figure 12: General insurance companies' premiums and claims

UK, Quarter 1 (Jan to Mar) 2012 to Quarter 3 (July to Sept) 2018



Source: Office for National Statistics – Income and Expenditure Survey

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## Self-administered pension funds

Contributions to self-administered pension funds (net of refunds) in Quarter 3 2018 were £12 billion. The five-year quarterly average for this series is £11 billion. From an annual perspective, the level of contributions (net of refunds) in 2017, at £51 billion, was the largest since the start of this series in 1984.

Contributions include special contributions made by employers. These relate to any additional payment made by an employer outside of normal contributions and are generally one-off single payments, made when the fund has the capacity. Over 2016 and 2017, the special contributions made to pension funds by companies remained at an elevated level compared with the previous two years. This may have been a reaction to the effects of quantitative easing in 2016, which pushed down long-term interest rates, negatively affecting pension liabilities levels. Elevated levels of special contributions were also apparent from 2010 to 2013 and the Bank of England engaged in quantitative easing throughout 2010 to 2012.

In recent years, we have tended to see a higher level of special contributions at Quarter 1, which may suggest that companies are more informed about the amount they can spend on pension liabilities prior to the tax year ending. This would lead to generally higher net contributions in this quarter compared with other quarters of the year (Figure 13). However, special contributions in Quarter 1 2018 do not follow this pattern, which may suggest that some companies are reviewing this strategy.

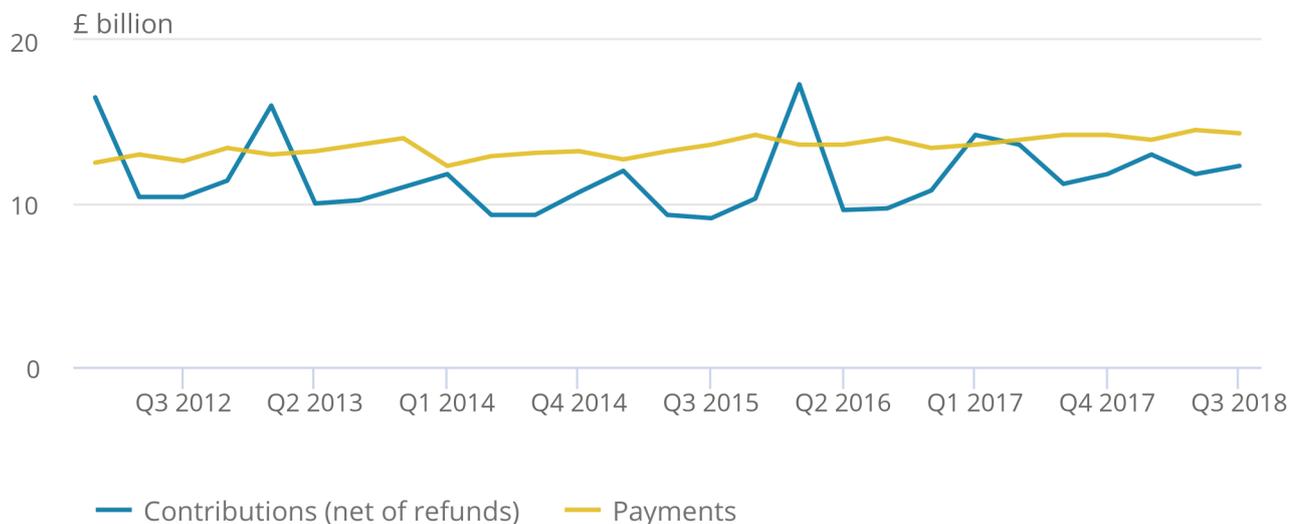
Payments (comprising pensions payable gross of Income Tax, lump sums payable on retirement and death benefits) by self-administered pension funds in Quarter 3 2018 were £14 billion, in line with the five-year quarterly average for this series.

**Figure 13: Self-administered pension funds’ contributions (net of refunds) and payments**

UK, Quarter 1 (Jan to Mar) 2012 to Quarter 3 (July to Sept) 2018

Figure 13: Self-administered pension funds’ contributions (net of refunds) and payments

UK, Quarter 1 (Jan to Mar) 2012 to Quarter 3 (July to Sept) 2018



Source: Office for National Statistics – Income and Expenditure Survey

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**Table 3: Income and expenditure by institutional group, UK, Quarter 1 (Jan to Mar) 2012 to Quarter 3 2018 (July to Sept), £ billion**

	Long-term insurance		General insurance		Self-administered pension funds	
	Premiums	Claims	Premiums	Claims	Contributions (net of refunds)	Payments
2012	113.6	146.8	37.4	24.1	48.6	51.4
2013	108.2	152.0	37.3	24.2	47.3	53.9
2014	116.8	153.5	36.0	22.7	41.1	51.6
2015	127.5	161.9	35.6	22.5	40.6	53.6
2016	130.0	163.8	34.6	21.7	47.4	54.6
2017	163.0	189.7	34.9	22.8	50.7	55.9
Q1 2012	27.4	35.0	9.5	6.3	16.5	12.5
Q2 2012	28.6	37.4	9.8	5.7	10.4	13.0
Q3 2012	26.6	36.6	9.3	5.9	10.4	12.6
Q4 2012	30.9	37.8	8.7	6.3	11.4	13.4
Q1 2013	23.7	34.7	9.6	6.0	16.0	13.0
Q2 2013	30.6	38.8	9.6	6.0	10.0	13.2
Q3 2013	26.6	39.4	9.2	6.0	10.2	13.6
Q4 2013	27.3	39.1	8.8	6.3	11.0	14.0
Q1 2014	30.4	34.3	9.1	5.7	11.8	12.3
Q2 2014	29.3	39.0	9.6	5.8	9.3	12.9
Q3 2014	27.3	36.9	8.8	5.6	9.3	13.1
Q4 2014	29.8	43.3	8.6	5.5	10.7	13.2
Q1 2015	25.3	34.6	9.1	5.8	12.0	12.7
Q2 2015	28.2	47.9	9.2	5.5	9.3	13.2
Q3 2015	35.5	39.6	8.3	5.6	9.1	13.6
Q4 2015	38.4	39.8	9.1	5.7	10.3	14.2
Q1 2016	31.4	44.9	8.5	5.4	17.3	13.6
Q2 2016	30.9	38.3	8.7	5.2	9.6	13.6
Q3 2016	29.5	37.0	8.8	5.3	9.7	14.0
Q4 2016	38.3	43.6	8.6	5.9	10.8	13.4
Q1 2017	35.6	43.5	8.9	6.0	14.2	13.6
Q2 2017	37.8	47.8	8.5	4.9	13.6	13.9
Q3 2017	43.3	46.3	8.6	5.9	11.2	14.2
Q4 2017	46.3	52.1	8.9	6.0	11.8	14.2
Q1 2018	47.7	61.3	8.9	5.7	13.0	13.9
Q2 2018	38.9	41.8	9.1	5.6	11.8	14.5
Q3 2018	49.7	45.4	9.1	5.6	12.3	14.3

Source: Office for National Statistics

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## 7 . Holdings at market values

See announcement in Section 2.

Market value is the quoted price at which assets are bought or sold, at a given time. Increase or decrease in the total holdings of assets reflects both the revaluation of assets held through the year and the balance between the sales of some assets and the purchase of others (net investment or transactions).

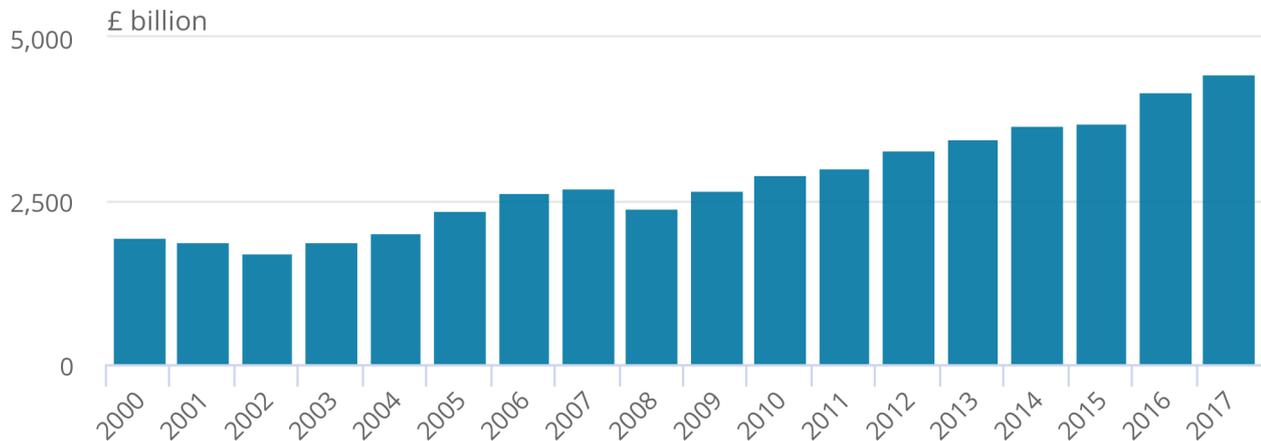
The total assets held by insurance companies, pension funds and trusts (at market values) has increased each year since 2008 and at the end of 2017 was valued at £4,444 billion. This compares with £4,188 billion at the end of 2016 (Figure 14) and represents an increase of 6.1% in the level of total assets held by these institutional groups.

## Figure 14: Holdings at market values

UK, 2000 to 2017

### Figure 14: Holdings at market values

UK, 2000 to 2017



Source: Office for National Statistics – Annual Balance Sheet Surveys

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Between 2016 and 2017, the value of asset holdings (Figure 15) increased for overseas securities by 8.9%, other assets (mainly mutual funds) by 8.2%, UK government securities by 7.3%, short-term assets by 3.0% and UK corporate securities by 1.2%.

Analysing patterns of investment and the final value of holdings for different asset types during 2017, highlights some of the defining features of financial markets during this period.

Despite record net disinvestment in overseas ordinary shares in 2016 and 2017, the value of holdings of this asset type increased by 10.3% during 2017, due in part to currency revaluations. This may also reflect increased value of overseas shares through 2017, as global economies continued to recover from geopolitical uncertainty that affected worldwide markets. In December 2017, Reuters commented that the year 2017 “[will be best remembered for leaving global investors wealthier](#)” and that “major indexes from Japan to the United States and emerging markets are up double digit percentages for the year”.

The overall increase in the value of holdings of overseas ordinary shares in 2017 can be attributed mainly to unit trusts and property unit trusts, where holding values increased by 19.6% in 2017 (Figure 15). This was the sixth consecutive year in which holdings of these assets by these institutions has increased. This coincides with a record level of net investment (£18 billion) by unit trusts and property unit trusts in overseas ordinary shares.

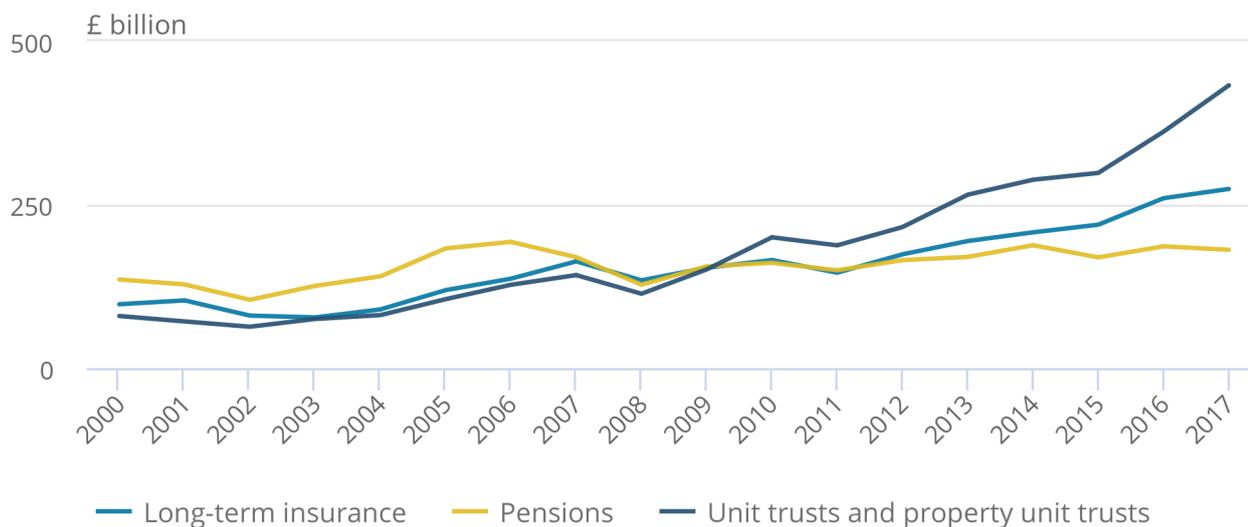
The value of holdings of overseas ordinary shares by long-term insurance companies also increased for the sixth consecutive year in 2017 (by 5.5%), despite a record level of net disinvestment (£17 billion) by these institutions, in these assets. The value of holdings of overseas ordinary shares by self-administered pension funds decreased by 2.8% during 2017, coinciding with a record level of net disinvestment (£26 billion) in these assets by these institutions.

**Figure 15: Holdings of overseas ordinary shares**

UK, 2000 to 2017

Figure 15: Holdings of overseas ordinary shares

UK, 2000 to 2017



Source: Office for National Statistics – Annual Balance Sheet Surveys

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The 2017 annual estimate of net disinvestment of £35 billion in UK ordinary shares was the largest for this series since 2007. Holdings of these assets increased by 2.0% during 2017. Stock markets such as FTSE 100 and FTSE 250 saw rising share prices during 2017.

## Figure 16: Holdings at market values by asset type

UK, 2012 to 2017

### Figure 16: Holdings at market values by asset type

UK, 2012 to 2017



Source: Office for National Statistics – Annual Balance Sheet Surveys

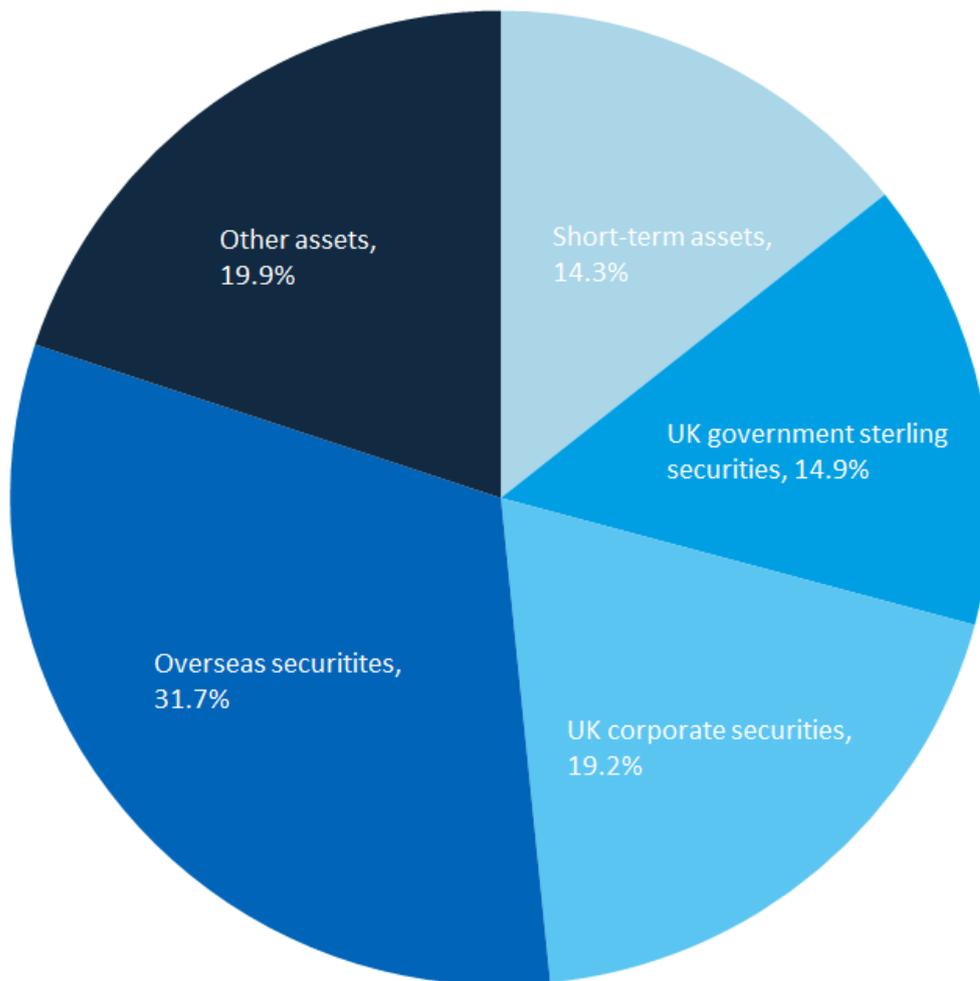
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Balance sheet estimates for the end of 2017 showed that overseas securities and other assets (mainly mutual funds) between them accounted for 51.6% of total asset holdings (Figure 16).

**Figure 17: Holdings at market values, in 2017, by asset type, as a proportion of total holdings**

UK, 2017



Source: Office for National Statistics – Annual Balance Sheet Surveys

**Notes:**

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In 2017, overseas securities continued to be the largest asset type as a proportion of total holdings (31.7%). This asset type has increased its contribution to total holdings in each of the past six years (Figure 17). By contrast, the value of UK corporate securities, as a proportion of total holdings, decreased from 20.2% in 2016 to 19.2% in 2017. This is in keeping with a long-term trend going back to 1996.

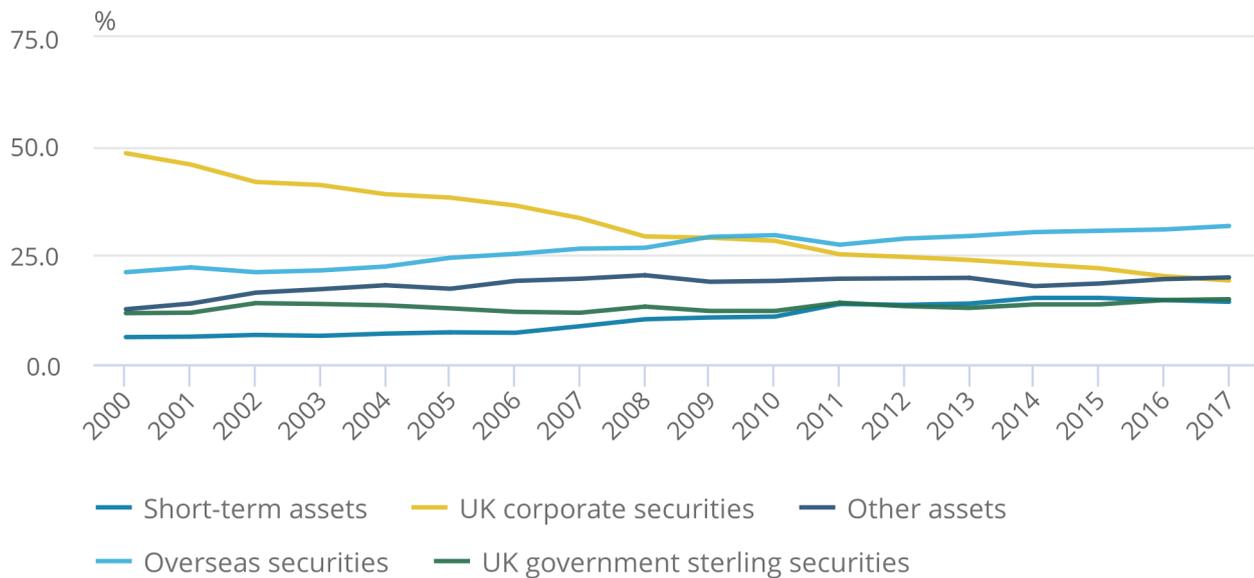
In 2017, the value of overseas securities as a proportion of total holdings continued to exceed that of UK corporate securities. This trend was seen for the first time in 2009 (this series started in 1964).

**Figure 18: Holdings at market values by asset type, as a proportion of total holdings**

UK, 2000 to 2017

Figure 18: Holdings at market values by asset type, as a proportion of total holdings

UK, 2000 to 2017



Source: Office for National Statistics – Annual Balance Sheet Surveys

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## 8 . Accessing MQ5 data

See announcement in Section 2.

There are several ways to view the data underlying this release.

The [MQ5: Investment by insurance companies, pension funds and trusts dataset](#) shows data from both the quarterly and annual series:

- Tables A to D combine information from the different institutions
- Section 1 combines information from the long-term and general insurance surveys
- Section 2 covers information from the surveys of long-term insurance companies
- Section 3 covers information from the surveys of general insurance companies
- Section 4 covers information from the surveys of self-administered pension funds
- Section 5 covers information from the surveys of investment trusts
- Section 6 covers information from the surveys of unit trusts and property unit trusts

If you are interested in a particular series or groups of series covering a longer period of time (pre-2010), then you can access the [Investment by Insurance Companies, Pension Funds and Trusts time series dataset](#).

## 9 . Revisions

A [revisions policy](#) is available to assist users with their understanding of the cycle and frequency of data revisions. You are strongly advised to read this policy before using these data for research or policy-related purposes.

Data for 2018 remain provisional and subject to revision. In Quarter 2 (Apr to June) 2018, the estimate of net disinvestment has been revised, from net disinvestment of £3.4 billion to net disinvestment of £3.5 billion.

The revisions policy explains the annual alignment process, which is conducted at Quarter 3 (July to Sept). Revisions to the data for 2017 have been caused mostly by the incorporation of the annual insurance and pension funds surveys and the subsequent alignment process. On receipt of annual data, discrepancies in individual respondents' returns are identified and where possible corrected, by reconciling their quarterly and annual returns. If reconciliation discrepancies cannot be corrected, an adjustment process known as alignment occurs. The revisions policy explains the annual alignment process in more detail.

For 2017, total net investment (difference between acquisitions and disposals of longer-term financial instruments, as well as changes in holdings of short-term assets) by these institutions is estimated to be £34 billion. This estimate is approximately £54 billion less than before the data from the annual surveys were available.

This revision is due to the aforementioned alignment process, combined with new information being available from a number of businesses on the incorporation of annual data. It is important to note that many businesses forecast their first estimates. This could help to explain some of the discrepancy between the two data points, especially if financial markets (which have been hard to predict for the past few years) do not perform in line with these businesses expectations.

Revisions to data provide one indication of the reliability of main indicators. A spreadsheet is available giving a [revisions triangle](#) of estimates of net investment from 1996 to date.

Please note that due to the ongoing review, and redevelopment/replacement of the surveys associated with this publication (see announcement in Section 2), the quarters of 2018 will not be subject to the usual annual alignment process. There will, however, be scope for further revisions due to late returns and some updating of data returned by businesses.

## 10 . Response rates

See announcement in Section 2.

The figures in this release are based on a system of quarterly and annual surveys collecting data on income and expenditure, transactions in financial assets and the balance sheet in separate surveys. Response rates in Quarter 1 (Jan to Mar) 2018 are broadly in line with previous quarters' response rates.

**Table 4: Overall response rate by survey UK, 2017 and Quarter 3 (July to Sept) 2018**

<b>Q3 2018</b>	<b>%</b>
<b>Transactions</b>	
Long-term insurance companies	98.2
General insurance companies	86.2
Self-administered pension funds	84.8
Unit trusts	98.8
Investment trusts	98.2
Property unit trusts	91.7
<b>Income and expenditure</b>	
Long-term insurance companies	96.3
General insurance companies	86.2
Self-administered pension funds	84.2
<b>2017 Annual</b>	
<b>%</b>	
<b>Balance sheet</b>	
Long-term insurance companies	97.0
General insurance companies	92.0
Self-administered pension funds	91.3
<b>Income and expenditure</b>	
Long-term insurance companies	98.5
General insurance companies	95.6
<b>Assets and liabilities</b>	
Unit trusts	91.9
Investment trusts	86.2
Property unit trusts	75.0

Source: Office for National Statistics

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## 11 . Quality and methodology

See announcement in Section 2.

The [Investment by insurance companies, pension funds and trusts \(MQ5\) Quality and Methodology Information report](#) contains important information on:

- the strengths and limitations of the data and how it compares with related data
- uses and users of the data
- how the output was created
- the quality of the output including the accuracy of the data

## 12 . Acknowledgements

The author, Fred Norris, would like to express his thanks to the following colleagues at Office for National Statistics for their contributions to this work: June Baldwin; Kevin Buckthought; Rhiannon Davies; Hywel Fraser; Emma Morris; Suleman Mughal; Stuart Newman; Luke Weston; Thomas Wills and the Financial Inquiries and Trade Prices Team.