

SUMMARY

	Feb 2017	Jan 2017	Feb 2016
UK Investors			
Funds under management			
All funds²	£ 1,069.0 bn	£ 1,047.3 bn	£ 909.5 bn
Funds of funds	£ 128.0 bn	£ 124.1 bn	£ 104.2 bn
Tracker funds	£ 147.1 bn	£ 142.5 bn	£ 105.1 bn
Ethical funds	£ 12.9 bn	£ 12.4 bn	£ 10.9 bn
ISAs	£ 143.5 bn	£ 141.3 bn	£ 134.5 bn
Net retail sales			
All funds	£ 2,207 m	£ 371 m	£ 210 m
Equity funds	£ 1 m	-£ 693 m	-£ 312 m
Fixed income funds	£ 766 m	£ 236 m	-£ 190 m
Mixed asset funds	£ 813 m	£ 428 m	£ 111 m
Funds of funds	£ 479 m	£ 370 m	£ 3 m
Tracker funds	£ 712 m	£ 320 m	£ 18 m
Ethical funds	£ 28 m	£ 70 m	£ 75 m
ISAs	-£ 143 m	-£ 339 m	-£ 215 m

Notes:

- (1) Each month small revisions to figures may have been made since the previous press release. This reflects additional information received.
- (2) Industry funds under management includes money invested in the underlying funds in which funds of funds invest, but excludes money invested in funds of funds themselves (other than funds of overseas funds) to avoid double-counting.
- (3) ISA figures are based on information from fund managers and five fund platforms that provide data to the Investment Association. These are Cofunds, 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		700,820	647,938	52,882	677,548	647,938	29,611
2013		819,017	752,268	66,748	797,891	752,268	45,622
2014		885,579	811,581	73,997	869,991	811,581	58,410
2015		928,292	839,472	88,820	901,053	839,472	61,581
2016		1,046,797	940,886	105,911	1,007,339	940,886	66,454
2015	Q1	938,836	854,450	84,385	918,957	854,450	64,507
	Q2	922,290	838,364	83,926	896,707	838,364	58,344
	Q3	883,689	801,494	82,195	862,577	801,494	61,083
	Q4	928,292	839,472	88,820	901,053	839,472	61,581
2016	Q1	934,406	844,241	90,165	899,229	844,241	54,988
	Q2	951,081	852,304	98,776	914,855	852,304	62,550
	Q3	1,012,913	908,758	104,156	979,528	908,758	70,771
	Q4	1,046,797	940,886	105,911	1,007,339	940,886	66,454
2016	Feb	909,547	821,211	88,337	880,926	821,211	59,715
	Q1 Mar	934,406	844,241	90,165	899,229	844,241	54,988
	Apr	932,257	841,346	90,912	898,450	841,346	57,104
	May	936,549	842,398	94,151	903,288	842,398	60,891
	Q2 Jun	951,081	852,304	98,776	914,855	852,304	62,550
	Jul	990,804	889,454	101,351	956,570	889,454	67,117
	Aug	1,008,172	903,812	104,360	973,637	903,812	69,824
	Q3 Sep	1,012,913	908,758	104,156	979,528	908,758	70,771
	Oct	1,034,790	928,979	105,811	995,305	928,979	66,325
	Nov	1,019,201	916,176	103,026	980,133	916,176	63,957
	Q4 Dec	1,046,797	940,886	105,911	1,007,339	940,886	66,454
2017	Jan	1,047,326	941,661	105,665	1,009,255	941,661	67,594
	Feb	1,068,951	968,372	100,579	1,039,155	968,372	70,783

Notes:

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- (3) These figures include double-counting of investments through FOFs - assets are counted first when invested in a FOF and then when FOF invests in other funds. This gives the best indicator available of the asset breakdown of investors' choices since The Investment Association cannot identify FOFs holdings of funds. Asset types (Equity, Fixed Income etc) are defined in terms of the Investment Association sectors included. See Table 6 for a listing of the

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	
2007	468,868	322,978	64.3%	87,244	17.4%	5,265	1.0%	66,260	13.2%	12,548	2.5%	7,980	1.6%	502,275	
2008	363,353	231,797	59.2%	82,711	21.1%	3,200	0.8%	55,693	14.2%	7,907	2.0%	10,370	2.6%	391,677	
2009	484,270	304,789	58.2%	106,916	20.4%	4,641	0.9%	76,632	14.6%	10,154	1.9%	20,146	3.8%	523,277	
2010	587,992	364,246	56.9%	125,691	19.6%	4,343	0.7%	106,319	16.6%	13,195	2.1%	25,907	4.0%	639,702	
2011	577,882	341,028	53.8%	132,000	20.8%	4,666	0.7%	112,246	17.7%	13,681	2.2%	30,465	4.8%	634,085	
2012	700,820	396,627	51.6%	155,871	20.3%	5,465	0.7%	127,284	16.6%	14,191	1.8%	68,985	9.0%	768,424	
2013	819,017	491,251	54.6%	160,687	17.9%	7,392	0.8%	147,887	16.4%	18,341	2.0%	73,927	8.2%	899,486	
2014	885,579	523,433	53.8%	181,052	18.6%	8,976	0.9%	153,718	15.8%	24,123	2.5%	81,071	8.3%	972,373	
2015	928,292	552,258	53.9%	170,110	16.6%	10,104	1.0%	157,610	15.4%	28,336	2.8%	106,286	10.4%	1,024,705	
2016	1,046,797	583,310	50.3%	184,707	15.9%	14,287	1.2%	172,170	14.8%	24,002	2.1%	181,777	15.7%	1,160,252	
2015	Q1	938,836	557,808	54.1%	181,022	17.6%	9,539	0.9%	162,195	15.7%	26,045	2.5%	93,658	9.1%	1,030,267
	Q2	922,290	547,515	54.1%	174,905	17.3%	9,652	1.0%	159,604	15.8%	26,794	2.6%	93,751	9.3%	1,012,222
	Q3	883,689	517,561	53.1%	170,011	17.5%	9,837	1.0%	150,512	15.5%	27,382	2.8%	98,557	10.1%	973,860
	Q4	928,292	552,258	53.9%	170,110	16.6%	10,104	1.0%	157,610	15.4%	28,336	2.8%	106,286	10.4%	1,024,705
2016	Q1	934,406	517,781	50.2%	169,242	16.4%	7,212	0.7%	151,300	14.7%	27,508	2.7%	158,891	15.4%	1,031,934
	Q2	951,081	520,632	49.5%	177,115	16.8%	8,165	0.8%	157,523	15.0%	24,481	2.3%	164,373	15.6%	1,052,289
	Q3	1,012,913	557,062	49.6%	187,643	16.7%	10,506	0.9%	167,532	14.9%	23,870	2.1%	175,712	15.7%	1,122,326
	Q4	1,046,797	583,310	50.3%	184,707	15.9%	14,287	1.2%	172,170	14.8%	24,002	2.1%	181,777	15.7%	1,160,252
2016	Feb	909,547	504,940	50.3%	164,861	16.4%	6,981	0.7%	147,674	14.7%	26,801	2.7%	153,458	15.3%	1,004,714
	Q1	934,406	517,781	50.2%	169,242	16.4%	7,212	0.7%	151,300	14.7%	27,508	2.7%	158,891	15.4%	1,031,934
	Apr	932,257	517,113	50.2%	170,141	16.5%	7,184	0.7%	151,586	14.7%	25,887	2.5%	158,824	15.4%	1,030,735
	May	936,549	515,472	49.7%	171,377	16.5%	7,417	0.7%	154,895	14.9%	26,246	2.5%	160,832	15.5%	1,036,240
	Q2	951,081	520,632	49.5%	177,115	16.8%	8,165	0.8%	157,523	15.0%	24,481	2.3%	164,373	15.6%	1,052,289
	Jul	990,804	547,196	49.9%	183,523	16.7%	8,583	0.8%	164,420	15.0%	23,397	2.1%	169,974	15.5%	1,097,093
	Aug	1,008,172	553,624	49.6%	189,725	17.0%	9,029	0.8%	166,463	14.9%	23,501	2.1%	174,002	15.6%	1,116,344
	Q3	1,012,913	557,062	49.6%	187,643	16.7%	10,506	0.9%	167,532	14.9%	23,870	2.1%	175,712	15.7%	1,122,326
	Sep	1,034,790	574,452	50.1%	184,787	16.1%	12,763	1.1%	170,183	14.9%	23,943	2.1%	179,814	15.7%	1,145,942
	Oct	1,019,201	564,168	50.0%	182,138	16.1%	13,880	1.2%	167,417	14.8%	23,863	2.1%	177,099	15.7%	1,128,566
	Nov	1,046,797	583,310	50.3%	184,707	15.9%	14,287	1.2%	172,170	14.8%	24,002	2.1%	181,777	15.7%	1,160,252
	Dec	1,047,326	584,835	50.4%	183,604	15.8%	14,676	1.3%	171,550	14.8%	23,844	2.1%	182,851	15.7%	1,161,359
2017	Jan	1,047,326	584,835	50.4%	183,604	15.8%	14,676	1.3%	171,550	14.8%	23,844	2.1%	182,851	15.7%	1,161,359
	Feb	1,068,951	600,785	50.6%	187,209	15.8%	14,836	1.3%	176,678	14.9%	23,991	2.0%	182,979	15.4%	1,186,479

Notes:

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- (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
2007		7,344	11,159	-3,815
2008		202	4,824	-4,621
2009		34,440	29,774	4,666
2010		51,874	29,741	22,133
2011		23,972	18,541	5,431
2012		27,124	18,443	8,681
2013		24,483	22,130	2,352
2014		36,266	23,631	12,635
2015		22,412	16,825	5,588
2016		13,048	4,703	8,345
2015	Q1	-3,084	3,903	-6,987
	Q2	10,718	4,586	6,132
	Q3	9,357	4,420	4,937
	Q4	5,421	3,916	1,505
2016	Q1	-28	-166	137
	Q2	-292	-2,036	1,744
	Q3	4,344	2,054	2,290
	Q4	9,024	4,850	4,174
2016	Feb	402	210	193
	Q1 Mar	815	902	-87
	Apr	1,250	1,179	71
	May	469	-210	678
	Q2 Jun	-2,011	-3,006	995
	Jul	-75	-607	531
	Aug	2,985	1,901	1,084
	Q3 Sep	1,434	759	675
	Oct	1,402	651	751
	Nov	3,325	1,517	1,808
	Q4 Dec	4,297	2,682	1,615
2017	Jan	1,365	371	994
	Feb	3,867	2,207	1,660

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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)

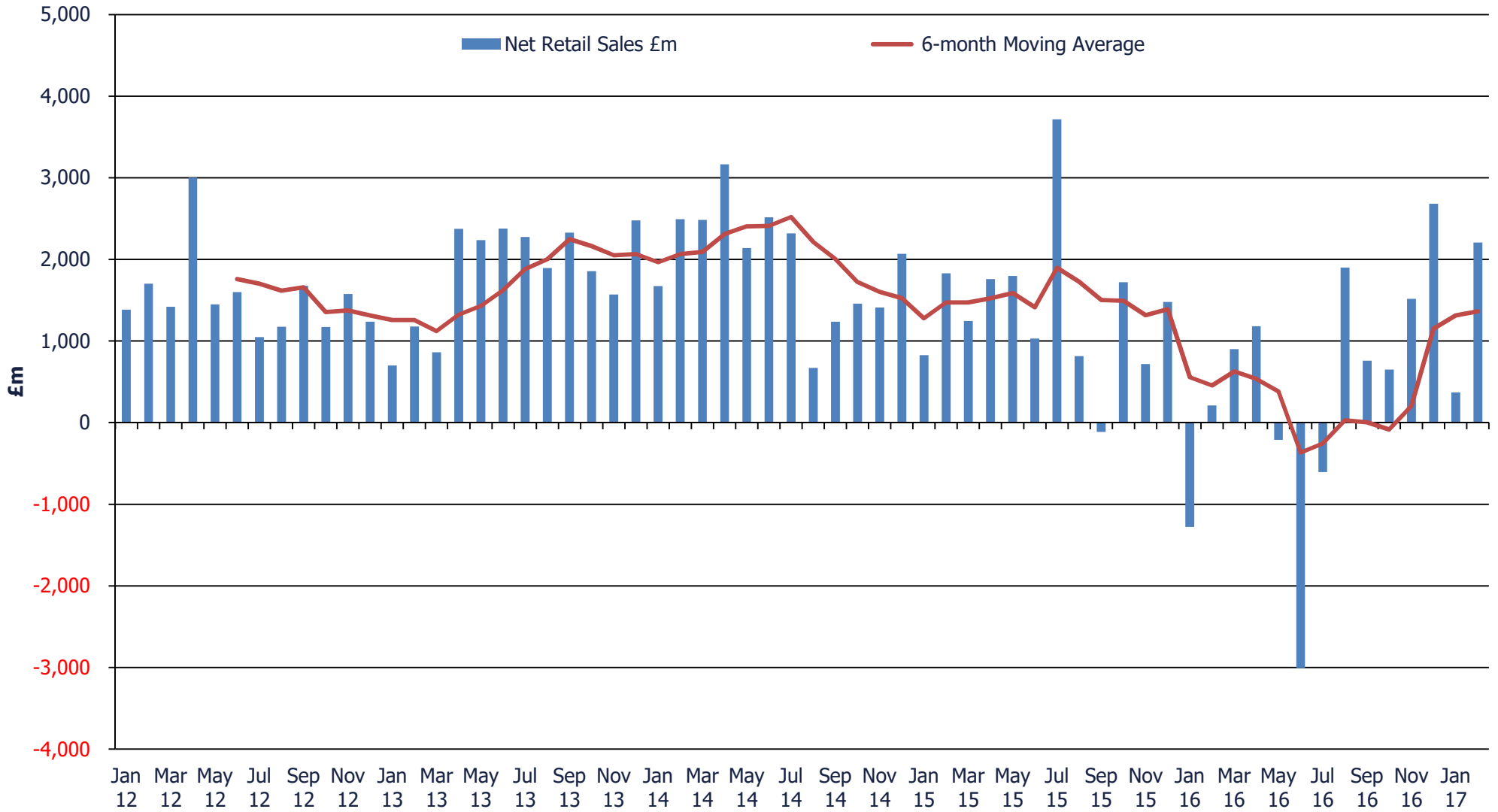


TABLE 5: NET RETAIL SALES OF FUNDS BY ASSET CLASS

		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
2007		11,159	3,550	476	421	4,224	2,068	420	3,561	578	-608	1,617	-112	448	1,638
2008		4,824	-1,105	1,970	240	2,098	-390	2,010	-1,161	159	-2,463	2,325	-48	525	-1,659
2009		29,774	7,970	9,077	-49	6,628	1,814	4,336	7,871	1,409	-285	3,923	-274	1,015	2,082
2010		29,741	6,848	6,767	1	8,142	1,754	6,228	6,848	1,108	-458	5,469	179	813	-262
2011		18,541	3,209	4,486	151	5,878	535	4,283	3,209	-382	-1,089	3,299	650	-70	800
2012		18,443	3,879	6,706	-187	5,229	403	2,415	3,950	707	-662	4,425	17	293	-830
2013		22,130	12,659	537	232	6,506	1,706	491	12,615	960	1,585	3,449	1,079	1,272	4,270
2014		23,628	10,589	2,195	630	4,737	3,798	1,679	9,834	58	1,013	2,847	580	1,231	4,103
2015		16,825	7,915	-2,105	704	3,668	2,652	3,992	7,555	-1,038	3,848	1,013	1,247	605	1,881
2016		4,703	-7,842	3,806	2,351	2,618	-2,029	5,798	-7,871	-949	-3,567	2,811	-913	-359	-4,895
2015	Q1	3,903	215	735	381	734	801	1,037	182	-114	1,068	639	422	130	-1,962
	Q2	4,586	1,266	10	64	1,146	725	1,375	1,123	-184	818	267	305	84	-168
	Q3	4,420	3,808	-2,623	184	1,090	682	1,279	3,801	-611	1,078	362	308	298	2,367
	Q4	3,916	2,626	-227	75	698	443	301	2,449	-129	885	-254	212	93	1,643
2016	Q1	-166	-893	-447	413	-226	-138	1,125	-894	-246	5	108	50	-66	-745
	Q2	-2,036	-3,983	1,115	348	1	-1,402	1,884	-4,005	-276	-1,365	115	-603	-203	-1,673
	Q3	2,054	-3,143	2,371	888	1,024	-387	1,303	-3,097	-118	-1,438	969	-376	-239	-1,895
	Q4	4,850	177	768	703	1,820	-102	1,485	124	-310	-770	1,619	16	149	-581
2016	Feb	210	-312	-190	234	111	-79	447	-318	-99	-119	77	53	-155	-75
	Q1 Mar	902	-411	328	204	105	-20	697	-409	-22	-109	420	-84	-68	-547
	Apr	1,179	-701	652	142	255	-100	932	-732	-14	-500	481	-429	45	-316
	May	-210	-430	262	33	-68	-270	263	-447	-70	-56	99	-41	-57	-323
	Q2 Jun	-3,006	-2,852	201	173	-186	-1,032	690	-2,826	-192	-809	-466	-134	-191	-1,035
	Jul	-607	-2,306	1,095	410	209	-487	472	-2,294	-76	-951	177	-167	-197	-1,080
	Aug	1,901	-615	1,191	190	427	14	695	-563	-52	-295	236	-138	-121	-193
	Q3 Sep	759	-222	85	287	389	86	136	-239	10	-192	556	-71	79	-622
	Oct	651	-1,065	359	480	481	-12	408	-1,070	-39	-367	595	-146	-229	-885
	Nov	1,517	629	-202	-30	604	-7	524	619	-147	-165	444	107	246	134
	Q4 Dec	2,682	613	611	253	735	-84	554	576	-124	-238	581	56	132	169
2017	Jan	371	-693	236	-70	428	-58	528	-719	-121	-399	227	-20	99	-505
	Feb	2,207	1	766	55	813	-67	640	-32	-95	31	257	93	31	-350

Notes:

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- (2) All sales and repurchases of funds of funds are included. To avoid double counting, transactions between funds of funds and their underlying funds are excluded from January 2010.
- (3) The 'Other' Asset Class includes funds from the 'Targeted Absolute Return' and 'Unclassified' Sectors which, together, contribute to the overwhelming majority of the Net Retail Sales within the asset class. Where possible Unclassified funds have been allocated to an asset class. A large part of the 'Unclassified' Sector is made up of risk-targeted and private funds.
- (4) Regional Equities total does not match the Equity NRS total as Unclassified equity funds are not allocated a region.

CHART B: NET RETAIL SALES BY ASSET CLASSES (UK DOMICILED FUNDS)



TABLE 6: THE INVESTMENT ASSOCIATION SECTOR RANKINGS FOR FEBRUARY 2017

Funds Under Management		Net Retail Sales		Net ISA Sales on Five Platforms	
IA Sector	£bn	IA Sector	£m	IA Sector	£m
UK All Companies	166.8	Mixed Investment 40-85% Shares	302.9	Mixed Investment 40-85% Shares	27.9
Global	89.6	£ Strategic Bond	228.4	Mixed Investment 20-60% Shares	22.1
Targeted Absolute Return	71.7	Mixed Investment 20-60% Shares	163.5	Global	18.6
£ Corporate Bond	60.5	£ High Yield	147.5	Global Bonds	11.9
UK Equity Income	58.4	Targeted Absolute Return	128.8	Global Emerging Markets	11.7
Europe Excluding UK	50.2	Specialist	121.8	Mixed Investment 0-35% Shares	9.9
North America	49.6	Global Emerging Markets Bond	113.1	North America	8.6
Mixed Investment 40-85% Shares	48.5	Mixed Investment 0-35% Shares	111.3	UK Smaller Companies	8.2
Specialist	44.6	£ Corporate Bond	107.4	Short Term Money Market	6.6
Mixed Investment 20-60% Shares	44.2	Global	90.8	Japan	5.3
£ Strategic Bond	38.8	UK Gilts	86.1	£ High Yield	4.2
Asia Pacific Excluding Japan	32.3	Japan	85.7	Asia Pacific Excluding Japan	4.2
Flexible Investment	25.0	Flexible Investment	84.0	Global Equity Income	3.2
Property	24.0	Global Equity Income	53.9	UK Gilts	2.8
Global Bonds	21.6	Global Bonds	53.3	Flexible Investment	1.2
UK Gilts	21.4	UK Smaller Companies	43.9	Technology and Telecommunications	1.0
Japan	20.0	Europe Excluding UK	38.8	Global Emerging Markets Bond	0.6
Global Emerging Markets	19.9	UK Index Linked Gilts	26.0	Japanese Smaller Companies	0.3
Global Equity Income	16.0	Short Term Money Market	21.5	China/Greater China	0.1
UK Smaller Companies	13.2	North America	17.4	Specialist	0.1
£ High Yield	11.0	Technology and Telecommunications	15.4	£ Strategic Bond	0.1
Short Term Money Market	9.6	North American Smaller Companies	13.8	Personal Pensions	0.0
Mixed Investment 0-35% Shares	6.2	Money Market	8.8	Protected	0.0
Global Emerging Markets Bond	6.0	Japanese Smaller Companies	7.2	Money Market	-0.1
UK Index Linked Gilts	5.7	Europe Including UK	1.0	Europe Including UK	-0.2
European Smaller Companies	2.9	Asia Pacific Including Japan	0.6	Asia Pacific Including Japan	-0.3
UK Equity and Bond Income	2.4	Personal Pensions	0.0	UK Index Linked Gilts	-1.1
North American Smaller Companies	2.4	European Smaller Companies	-8.9	North American Smaller Companies	-1.1
China/Greater China	2.2	China/Greater China	-15.7	Property	-1.8
Technology and Telecommunications	1.9	Global Emerging Markets	-25.3	European Smaller Companies	-2.4
Personal Pensions	1.7	UK Equity and Bond Income	-29.2	UK Equity and Bond Income	-2.7
Europe Including UK	1.7	Protected	-59.4	UK Equity Income	-5.7
Money Market	1.4	Property	-67.4	Europe Excluding UK	-9.0
Japanese Smaller Companies	0.7	Asia Pacific Excluding Japan	-79.5	Targeted Absolute Return	-9.6
Protected	0.7	UK Equity Income	-173.6	£ Corporate Bond	-9.7
Asia Pacific Including Japan	0.6	UK All Companies	-219.9	UK All Companies	-29.8
Total	973.3	Total	1,394.2	Total	75.1

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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 Cofunds, Fidelity, Hargreaves Lansdown, Old Mutual Wealth and Transact.

(3) The sector rankings do not include the Investment Association Unclassified sector (these are funds which have chosen not to be classified) or funds held on fund platforms but not allocated to an Investment

TABLE 7: NET RETAIL SALES BY THE INVESTMENT ASSOCIATION SECTORS

IA Sector	Net Retail Sales £m												
	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17
Asia Pacific Excluding Japan	-66	-5	7	-54	-130	-81	-39	42	-17	-114	-73	-108	-79
Asia Pacific Including Japan	1	-4	-1	-4	-8	-1	-2	-10	-3	1	-3	2	1
China/Greater China	-35	-13	-21	-11	-53	6	-11	-21	-19	-34	-48	-15	-16
Europe Excluding UK	-47	-99	-436	-37	-751	-807	-211	-183	-283	-155	-108	-340	39
Europe Including UK	-46	-5	-24	-8	-11	-51	-25	2	-66	-6	-95	-50	1
European Smaller Companies	-26	-5	-40	-10	-47	-93	-59	-11	-18	-4	-34	-9	-9
Global	33	119	440	160	-59	125	407	393	390	224	381	57	91
Global Emerging Markets	-28	-3	91	28	-120	30	19	41	223	74	-5	18	-25
Global Equity Income	8	27	-6	32	-143	29	5	23	-19	54	40	32	54
Japan	45	-86	-437	-52	-151	-162	-133	-78	-157	108	32	-31	86
Japanese Smaller Companies	8	2	8	11	17	-4	-5	6	11	-1	24	10	7
North America	-148	-46	41	-54	-197	-198	-124	70	-224	168	75	68	17
North American Smaller Companies	-7	-23	4	-3	6	1	3	9	-5	78	57	31	14
Specialist	77	290	18	-113	-134	4	-204	73	-23	78	152	106	122
Technology and Telecommunications	-12	-14	-61	-8	-11	-9	9	25	24	13	12	14	15
UK All Companies	-300	-824	-670	-403	-595	-970	-87	-630	-720	85	32	-408	-220
UK Equity Income	225	257	337	63	-312	23	-19	12	-62	126	127	-77	-174
UK Smaller Companies	0	20	17	17	-128	-133	-87	-4	-103	-76	11	-21	44
Unclassified Sector	6	-2	31	17	-26	-12	-52	17	5	10	37	26	33
Equity	-312	-411	-701	-430	-2,852	-2,306	-615	-222	-1,065	629	613	-693	1
£ Corporate Bond	-19	148	205	263	125	349	379	185	142	-162	183	54	107
£ High Yield	-25	-20	92	-4	-142	75	40	-158	-131	-38	63	14	148
£ Strategic Bond	-154	1	163	110	-54	226	250	75	142	50	264	229	228
Global Bonds	56	24	64	-53	250	229	242	26	162	30	151	25	53
Global Emerging Markets Bond	13	83	27	-23	1	91	68	-58	-74	-100	-108	63	113
UK Gilts	-29	70	48	127	86	48	164	77	46	43	35	-70	86
UK Index Linked Gilts	-5	34	67	32	-55	71	37	-55	-11	-3	-8	-98	26
Unclassified Sector	-27	-12	-13	-191	-10	6	12	-7	84	-22	31	19	4
Fixed Income	-190	328	652	262	201	1,095	1,191	85	359	-202	611	236	766
Money Market	46	95	-9	-58	37	-37	-19	43	84	48	23	10	9
Short Term Money Market	146	112	131	119	128	301	159	195	320	-80	139	-94	21
Unclassified Sector	42	-3	20	-28	8	147	50	49	77	3	90	14	25
Money Markets	234	204	142	33	173	410	190	287	480	-30	253	-70	55
Flexible Investment	21	5	15	20	-11	54	97	49	71	63	68	81	84
Mixed Investment 0-35% Shares	15	81	43	46	27	65	126	90	94	156	96	68	111
Mixed Investment 20-60% Shares	96	25	74	-151	-183	76	114	64	7	88	146	17	164
Mixed Investment 40-85% Shares	60	99	133	82	-97	29	95	142	111	186	217	175	303
UK Equity and Bond Income	-6	-11	0	-5	-10	-10	-20	-10	-4	-1	5	-10	-29
Unclassified Sector	-76	-94	-9	-59	89	-5	15	54	202	112	203	97	180
Mixed Asset	111	105	255	-68	-186	209	427	389	481	604	735	428	813
Property	-79	-20	-100	-270	-1,032	-487	14	86	-12	-7	-84	-58	-67
Property	-79	-20	-100	-270	-1,032	-487	14	86	-12	-7	-84	-58	-67
Protected	-102	-38	-29	-169	-37	-25	-4	-93	-6	-11	-2	-3	-59
Targeted Absolute Return	400	653	755	255	259	482	449	215	426	366	422	297	129
Unclassified Sector	149	82	205	177	468	16	249	14	-12	169	134	235	570
Others	447	697	932	263	690	472	695	136	408	524	554	528	640

Notes:

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

TABLE 8: BEST AND WORST SELLING THE INVESTMENT ASSOCIATION SECTORS

		Net Retail Sales		Net Institutional Sales	
		Best	Worst	Best	Worst
2007		Mixed Investment 20-60% Shares	UK Corporate Bond	UK Equity Income	North America
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
2015	Q1	Targeted Absolute Return	UK All Companies	Targeted Absolute Return	UK All Companies
	Q2	Targeted Absolute Return	UK All Companies	UK All Companies	UK Gilts
	Q3	UK Equity Income	£ Corporate Bond	Targeted Absolute Return	Asia Pacific Excluding Japan
	Q4	Targeted Absolute Return	Personal Pensions	Targeted Absolute Return	UK Gilts
2016	Q1	Targeted Absolute Return	UK All Companies	Targeted Absolute Return	Global
	Q2	Targeted Absolute Return	UK All Companies	Targeted Absolute Return	Europe Excluding UK
	Q3	Targeted Absolute Return	UK All Companies	Targeted Absolute Return	Global Bonds
	Q4	Targeted Absolute Return	UK All Companies	Short Term Money Market	UK All Companies
2016	Feb	Targeted Absolute Return	UK All Companies	Targeted Absolute Return	Global
	Q1	Targeted Absolute Return	UK All Companies	Targeted Absolute Return	UK All Companies
	Apr	Targeted Absolute Return	UK All Companies	Targeted Absolute Return	Europe Excluding UK
	May	£ Corporate Bond	UK All Companies	Europe Excluding UK	UK All Companies
	Q2	Targeted Absolute Return	Property	Global Bonds	UK Gilts
	Jun	Targeted Absolute Return	UK All Companies	Targeted Absolute Return	UK All Companies
	Jul	Targeted Absolute Return	Europe Excluding UK	Targeted Absolute Return	Global
	Aug	Targeted Absolute Return	UK All Companies	Targeted Absolute Return	Global Bonds
	Q3	Global	UK All Companies	Short Term Money Market	UK All Companies
	Sep	Targeted Absolute Return	£ Corporate Bond	UK Gilts	Mixed Investment 40-85% Shares
	Oct	Targeted Absolute Return	Europe Excluding UK	Targeted Absolute Return	North America
	Nov	Targeted Absolute Return	UK All Companies	£ Strategic Bond	UK All Companies
	Q4	Targeted Absolute Return	UK All Companies	Targeted Absolute Return	£ Corporate Bond
2017	Jan	Targeted Absolute Return	UK All Companies		
	Feb	Mixed Investment 40-85% Shares	UK All Companies		

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														
		Total	Direct	% of Total	Execution only Intermediaries	% of Total	Trustees and Custodians	% of Total	Discretionary Manager	% of Total	UK fund platforms	% of Total	Other UK Intermediaries including IFAs	% of Total	Non-UK Intermediaries	% of Total
2010		107,105	16,902	15.8	-	0.0	-	0.0	-	0.0	39,239	36.6	50,964	47.6	-	0.0
2011		105,200	14,902	14.2	-	0.0	-	0.0	-	0.0	42,846	40.7	47,452	45.1	-	0.0
2012		124,663	22,089	17.7	438	0.4	3,689	3.0	15,451	12.4	48,028	38.5	27,645	22.2	7,323	5.9
2013		154,385	21,540	14.0	553	0.4	4,273	2.8	21,380	13.8	67,741	43.9	29,618	19.2	9,280	6.0
2014		170,817	19,373	11.3	839	0.5	4,562	2.7	18,761	11.0	86,881	50.9	31,143	18.2	9,259	5.4
2015		181,487	19,778	10.9	1,087	0.6	3,956	2.2	19,539	10.8	84,188	46.4	42,699	23.5	10,240	5.6
2016		184,729	15,502	8.4	1,071	0.6	3,824	2.1	23,293	12.6	87,773	47.5	43,247	23.4	10,019	5.4
2015	Q1	46,838	5,780	12.3	200	0.4	1,219	2.6	5,057	10.8	21,315	45.5	10,760	23.0	2,506	5.4
	Q2	48,225	6,435	13.3	253	0.5	1,091	2.3	5,198	10.8	22,481	46.6	10,201	21.2	2,566	5.3
	Q3	45,616	4,748	10.4	459	1.0	803	1.8	4,856	10.6	20,829	45.7	11,505	25.2	2,416	5.3
	Q4	40,815	2,814	6.9	175	0.4	843	2.1	4,428	10.8	19,564	47.9	10,240	25.1	2,752	6.7
2016	Q1	42,481	3,841	9.0	197	0.5	659	1.6	4,930	11.6	20,282	47.7	10,132	23.9	2,440	5.7
	Q2	44,581	3,333	7.5	235	0.5	690	1.5	5,400	12.1	22,249	49.9	10,228	22.9	2,446	5.5
	Q3	47,946	3,498	7.3	376	0.8	1,464	3.1	6,332	13.2	22,210	46.3	11,604	24.2	2,461	5.1
	Q4	49,722	4,830	9.7	263	0.5	1,012	2.0	6,631	13.3	23,033	46.3	11,282	22.7	2,672	5.4
2016	Feb	13,777	1,096	8.0	41	0.3	217	1.6	1,652	12.0	6,571	47.7	3,437	24.9	763	5.5
	Q1 Mar	16,082	1,222	7.6	110	0.7	225	1.4	1,708	10.6	7,916	49.2	3,950	24.6	952	5.9
	Apr	15,676	1,014	6.5	98	0.6	222	1.4	1,828	11.7	7,998	51.0	3,661	23.4	855	5.5
	May	13,080	977	7.5	49	0.4	309	2.4	1,649	12.6	6,636	50.7	2,779	21.2	682	5.2
	Q2 Jun	15,825	1,342	8.5	89	0.6	159	1.0	1,923	12.2	7,615	48.1	3,788	23.9	909	5.7
	Jul	16,339	1,024	6.3	160	1.0	263	1.6	2,281	14.0	7,805	47.8	4,004	24.5	801	4.9
	Aug	16,736	1,335	8.0	117	0.7	555	3.3	2,315	13.8	7,585	45.3	3,996	23.9	833	5.0
	Q3 Sep	14,871	1,140	7.7	98	0.7	646	4.3	1,736	11.7	6,820	45.9	3,605	24.2	826	5.6
	Oct	16,961	1,751	10.3	95	0.6	251	1.5	2,198	13.0	8,047	47.4	3,787	22.3	831	4.9
	Nov	18,038	2,024	11.2	94	0.5	318	1.8	2,642	14.6	7,843	43.5	4,200	23.3	917	5.1
	Q4 Dec	14,722	1,054	7.2	73	0.5	443	3.0	1,791	12.2	7,142	48.5	3,295	22.4	925	6.3
2017	Jan	15,244	834	5.5	79	0.5	309	2.0	1,675	11.0	7,342	48.2	3,956	25.9	1,050	6.9
	Feb	16,187	994	6.1	42	0.3	751	4.6	1,947	12.0	7,548	46.6	3,871	23.9	1,033	6.4

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; Aviva Wrap; AXA-Elevate; Cofunds; Fidelity; Hargreaves Lansdown; James Hay Wrap; Novia; Nucleus; Old Mutual Wealth (including Selestia, Skandia Multifunds and Skandia Life); Standard Life Savings; Transact.
- (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			27,693	5,489	-	-	-	12,597	8,227	1,379
2011			19,367	1,240	-	-	-	11,372	6,715	40
2012			18,443	277	199	915	3,742	11,528	707	1,075
2013			22,130	600	69	436	2,552	16,025	1,279	1,169
2014			23,628	-728	116	-441	1,521	19,318	3,112	732
2015			16,826	-3,008	279	212	3,136	15,734	-1,112	1,585
2016			4,703	-4,465	-80	-590	861	7,166	2,640	-828
2015	Q1		3,903	-618	75	162	551	2,774	630	328
	Q2		4,586	-243	57	145	834	3,504	-280	568
	Q3		4,420	-572	211	-28	798	5,113	-1,401	300
	Q4		3,916	-1,575	-64	-67	953	4,344	-63	390
2016	Q1		-166	-1,246	-99	-275	-457	1,556	628	-272
	Q2		-2,036	-1,338	-44	-251	-358	640	-462	-224
	Q3		2,054	-1,583	104	-112	772	1,996	1,073	-197
	Q4		4,850	-299	-42	48	904	2,974	1,401	-135
2016	Feb		210	-337	-22	-91	-228	524	512	-147
	Q1	Mar	902	-436	17	-20	-189	743	700	87
		Apr	1,179	-332	48	-115	-6	1,064	506	15
		May	-210	-524	-101	54	86	539	-377	113
	Q2	Jun	-3,006	-481	9	-190	-438	-963	-591	-352
		Jul	-607	-728	44	46	105	202	-40	-234
		Aug	1,901	-340	39	-61	402	1,028	781	52
	Q3	Sep	759	-514	22	-98	265	767	333	-16
		Oct	651	-425	-8	-86	324	360	318	169
		Nov	1,517	200	-29	-47	285	977	451	-322
	Q4	Dec	2,682	-75	-5	181	295	1,636	632	17
2017	Jan		371	-717	-4	-54	218	828	58	43
	Feb		2,207	-438	-42	336	142	1,514	653	42

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; Aviva Wrap; AXA-Elevate; Cofunds; Fidelity; Hargreaves Lansdown; James Hay Wrap; Novia; Nucleus; Old Mutual Wealth (including Selestia, Skandia Multifunds and Skandia Life); Standard Life Savings; Transact.

(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 £bn					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
2015	Q1	194,216	68,915	9,600	42,358	73,343	2,207	701	-52	1,097	462
	Q2	192,510	68,920	9,331	42,776	71,483	3,097	1,728	5	1,115	250
	Q3	188,599	66,579	8,940	42,458	70,621	4,149	797	22	1,823	1506
	Q4	200,151	69,778	9,226	45,549	75,599	3,419	337	10	1,559	1513
2016	Q1	200,519	69,444	8,896	46,780	75,399	975	213	-74	1,239	-403
	Q2	203,679	71,211	9,090	47,930	75,448	-57	842	-107	423	-1216
	Q3	219,548	76,437	9,545	53,021	80,545	1,244	130	-19	1,279	-146
	Q4	226,466	78,008	9,759	55,639	83,059	2,120	171	-36	1,410	575
2016	Feb	196,486	67,921	8,969	45,483	74,112	483	12	-32	522	-19
	Q1	200,519	69,444	8,896	46,780	75,399	452	302	-28	436	-259
	Mar	201,732	70,407	9,100	46,816	75,409	569	771	-27	228	-403
	Apr	202,282	70,963	9,179	46,714	75,425	50	175	-21	49	-153
	May	203,679	71,211	9,090	47,930	75,448	-676	-104	-59	146	-659
	Q2	213,488	74,701	9,467	50,708	78,612	-31	-33	-19	237	-216
	Jun	218,034	76,163	9,509	52,289	80,072	733	87	8	597	42
	Jul	219,548	76,437	9,545	53,021	80,545	542	76	-8	446	28
	Aug	222,673	77,295	9,687	54,140	81,552	18	-87	-21	252	-126
	Q3	219,393	75,897	9,525	53,553	80,418	694	60	-24	394	264
	Sep	226,466	78,008	9,759	55,639	83,059	1,408	198	9	764	437
	Oct	228,742	80,080	9,838	54,043	84,781	661	-50	-16	600	127
	Q4	232,743	81,053	9,977	55,357	86,356	803	96	-5	568	144
	Nov										
	Dec										
2017	Jan										
	Feb										

- Notes:**
- (1) Figures are based on information provided to the Investment Association by five fund platforms - Cofunds, 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 January to February 2017 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 0.3% of platform funds under administration at end February 2017 - 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
2007/08 Tax Year		64,404	30,206	59,695	-3,334	1,681	-1,653
2008/09 Tax Year		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	-3	2,366	2,363
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		75,379	69,062	179,575	-1,223	3,779	2,557
2015/16 Tax Year		67,621	69,388	198,520	-1,576	3,099	1,522
2015	Q1	75,329	68,915		-566	701	135
	Q2	69,655	68,920		304	1,728	2,032
	Q3	66,603	66,579		-485	797	312
	Q4	68,807	69,778		-600	337	-263
2016	Q1	67,812	69,444		-777	213	-564
	Q2	64,277	71,211		-856	842	-14
	Q3	68,730	76,437		-821	130	-691
	Q4	68,786	78,008		-730	171	-558
2016	Feb	66,543	67,921		-227	12	-215
	Q1	67,812	69,444		-251	302	51
Q2	Mar	68,427	70,407		-185	771	586
	Apr	64,055	70,963		-332	175	-158
	May	64,277	71,211		-339	-104	-443
	Jun	75,404	74,701		-306	-33	-339
Q3	Jul	75,856	76,163		-242	87	-155
	Aug	68,730	76,437		-274	76	-198
	Sep	69,087	77,295		-329	-87	-416
	Oct	70,428	75,897		-227	60	-167
Q4	Nov	68,786	78,008		-173	198	25
	Dec	61,256	80,080		-290	-50	-339
2017	Jan	62,452	81,053		-240	96	-143
	Feb						

- 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 Cofunds, Fidelity, Hargreaves Lansdown, Old Mutual Wealth and Transact. These five platforms accounted for 72% of gross sales through all fund platforms in 2014. See Table 10, note 2 for full list of all fund platforms. Figures for Hargreaves Lansdown for January to March 2016 are IA estimates.
 - (3) Figures are HMRC statistics for stock and share ISAs invested in funds at the end of each tax year.

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

		Funds Under Management at End of Period £m					Net Retail Sales During Period £m			
		Total FOFs	% of Industry Total	Invested Internally	% of Total FOFs	Invested Externally	% of Total FOFs	Total FOFs	Invested Internally	Invested Externally
2007		34,785	7.4	18,409	52.9	16,376	47.1	1,590	575	1,015
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	7,079	2,879	4,200
2011		62,834	10.9	31,368	49.9	31,466	50.1	6,119	2,800	3,318
2012		74,758	10.7	38,382	51.3	36,376	48.7	4,186	2,316	1,870
2013		88,951	10.9	46,080	51.8	42,871	48.2	3,797	971	2,826
2014		96,686	10.9	49,078	50.8	47,608	49.2	2,672	456	2,216
2015		105,830	11.4	52,651	49.8	53,180	50.2	4,242	1,299	2,943
2016		123,459	11.8	62,612	50.7	60,846	49.3	1,828	1,280	549
2015	Q1	101,333	10.8	50,007	49.3	51,326	50.7	828	242	586
	Q2	99,782	10.8	48,923	49.0	50,860	51.0	1,121	349	772
	Q3	99,418	11.3	49,572	49.9	49,846	50.1	1,369	378	991
	Q4	105,830	11.4	52,651	49.8	53,180	50.2	924	331	593
2016	Q1	106,862	11.4	53,548	50.1	53,314	49.9	219	181	38
	Q2	110,494	11.6	55,470	50.2	55,024	49.8	-14	111	-125
	Q3	118,683	11.7	59,875	50.4	58,809	49.6	841	473	368
	Q4	123,459	11.8	62,612	50.7	60,846	49.3	782	515	267
2016	Feb	104,199	11.5	51,967	49.9	52,232	50.1	3	-36	39
	Q1	106,862	11.4	53,548	50.1	53,314	49.9	239	230	9
	Mar	107,676	11.6	53,904	50.1	53,773	49.9	143	79	64
	Apr	108,872	11.6	54,373	49.9	54,499	50.1	123	129	-6
	May	110,494	11.6	55,470	50.2	55,024	49.8	-279	-97	-183
	Q2	115,875	11.7	58,316	50.3	57,559	49.7	213	96	117
	Jun	117,437	11.6	59,448	50.6	57,989	49.4	327	227	100
	Jul	118,683	11.7	59,875	50.4	58,809	49.6	301	150	151
	Q3	120,572	11.7	60,987	50.6	59,585	49.4	-77	127	-205
	Aug	119,022	11.7	60,049	50.5	58,973	49.5	400	219	181
	Q4	123,459	11.8	62,612	50.7	60,846	49.3	460	168	291
	Dec	124,109	11.9	63,085	50.8	61,024	49.2	370	127	243
2017	Jan	128,037	12.0	64,900	50.7	63,137	49.3	479	185	294
	Feb									

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
2007		29,439	6.0	5,905	1.2	26	474
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	313
2011		43,018	6.9	6,851	1.1	2,498	175
2012		59,374	8.5	7,618	1.1	3,442	16
2013		75,458	9.2	9,237	1.1	5,735	167
2014		93,095	10.5	9,999	1.1	5,110	535
2015		105,345	11.3	11,033	1.2	6,729	635
2016		141,313	13.5	12,438	1.2	4,861	813
2015	Q1	98,150	10.5	10,070	1.1	2,071	109
	Q2	101,781	11.0	9,969	1.1	1,873	119
	Q3	99,281	11.2	9,575	1.1	1,845	132
	Q4	105,345	11.3	11,033	1.2	939	275
2016	Q1	106,662	11.4	11,376	1.2	954	207
	Q2	122,831	12.9	10,711	1.1	1,015	194
	Q3	134,124	13.2	11,822	1.2	925	204
	Q4	141,313	13.5	12,438	1.2	1,966	208
2016	Feb	105,077	11.6	10,918	1.2	18	75
	Q1	106,662	11.4	11,376	1.2	381	62
	Mar	107,470	11.5	10,711	1.1	461	90
	Apr	108,503	11.6	10,760	1.1	497	70
	Q2	122,831	12.9	10,711	1.1	57	34
	Jun	129,513	13.1	11,387	1.1	-83	45
	Jul	132,762	13.2	11,772	1.2	642	109
	Aug	134,124	13.2	11,822	1.2	365	50
	Q3	136,223	13.2	12,190	1.2	247	79
	Sep	135,967	13.3	12,052	1.2	1,191	45
	Oct	141,313	13.5	12,438	1.2	528	85
	Nov	142,517	13.6	12,448	1.2	320	70
2017	Q4	147,123	13.8	12,901	1.2	712	28
	Dec						
	Jan						
	Feb						

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.