

SUMMARY

	Mar 2017	Feb 2017	Mar 2016
UK Investors			
Funds under management			
All funds²	£ 1,087.9 bn	£ 1,070.6 bn	£ 932.3 bn
Funds of funds	£ 135.0 bn	£ 132.2 bn	£ 109.2 bn
Tracker funds	£ 148.9 bn	£ 143.3 bn	£ 104.6 bn
Ethical funds	£ 13.2 bn	£ 12.9 bn	£ 11.4 bn
ISAs	£ 153.6 bn	£ 143.5 bn	£ 137.3 bn
Net retail sales			
All funds	£ 4,036 m	£ 2,240 m	£ 902 m
Equity funds	£ 1,739 m	£ 0 m	-£ 411 m
Fixed income funds	£ 720 m	£ 764 m	£ 328 m
Mixed asset funds	£ 818 m	£ 813 m	£ 105 m
Funds of funds	£ 839 m	£ 692 m	£ 322 m
Tracker funds	£ 1,720 m	£ 712 m	£ 381 m
Ethical funds	£ 32 m	£ 28 m	£ 62 m
ISAs	£ 343 m	-£ 143 m	£ 51 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		700,685	647,803	52,882	677,414	647,803	29,611
2013		818,516	751,767	66,748	797,390	751,767	45,622
2014		884,599	810,599	74,001	869,009	810,599	58,410
2015		926,436	837,606	88,830	899,181	837,606	61,575
2016		1,043,455	937,486	105,969	1,003,882	937,486	66,396
2015	Q2	920,898	836,962	83,936	895,302	836,962	58,340
	Q3	882,117	799,912	82,205	860,990	799,912	61,078
	Q4	926,436	837,606	88,830	899,181	837,606	61,575
2016	Q1	932,321	842,145	90,176	897,127	842,145	54,982
	Q2	948,634	849,847	98,787	912,362	849,847	62,515
	Q3	1,009,948	905,779	104,169	976,503	905,779	70,723
	Q4	1,043,455	937,486	105,969	1,003,882	937,486	66,396
2017	Q1	1,087,903	979,480	108,423	1,052,530	979,480	73,050
2016	Mar	932,321	842,145	90,176	897,127	842,145	54,982
	Apr	930,030	839,108	90,922	896,205	839,108	57,097
	May	934,263	840,101	94,162	900,960	840,101	60,859
	Q2 Jun	948,634	849,847	98,787	912,362	849,847	62,515
	Jul	988,149	886,789	101,359	953,866	886,789	67,077
	Aug	1,005,349	900,981	104,369	970,761	900,981	69,780
	Q3 Sep	1,009,948	905,779	104,169	976,503	905,779	70,723
	Oct	1,031,686	925,862	105,824	992,136	925,862	66,274
	Nov	1,016,017	912,982	103,035	976,886	912,982	63,904
	Q4 Dec	1,043,455	937,486	105,969	1,003,882	937,486	66,396
2017	Jan	1,043,890	938,131	105,759	1,005,662	938,131	67,531
	Feb	1,070,615	964,536	106,079	1,035,249	964,536	70,714
	Q1 Mar	1,087,903	979,480	108,423	1,052,530	979,480	73,050

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

		Industry Total ² £m	All Funds Including Funds of Funds ³												Total £m
			Equity £m		Fixed Income £m		Money Market £m		Mixed Asset £m		Property £m		Other £m		
			Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total		
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		700,685	396,627	51.6%	155,871	20.3%	5,465	0.7%	127,284	16.6%	14,191	1.8%	68,996	9.0%	768,435
2013		818,516	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		884,599	524,076	53.9%	181,052	18.6%	8,976	0.9%	153,903	15.8%	24,123	2.5%	80,432	8.3%	972,561
2015		926,436	552,258	53.9%	170,110	16.6%	10,104	1.0%	157,806	15.4%	28,336	2.8%	106,297	10.4%	1,024,911
2016		1,043,455	583,417	50.3%	184,707	15.9%	14,287	1.2%	172,464	14.9%	24,002	2.1%	181,727	15.7%	1,160,605
2015	Q2	920,898	547,515	54.1%	174,905	17.3%	9,652	1.0%	159,793	15.8%	26,794	2.6%	93,761	9.3%	1,012,421
	Q3	882,117	517,561	53.1%	170,011	17.5%	9,837	1.0%	150,697	15.5%	27,382	2.8%	98,568	10.1%	974,056
	Q4	926,436	552,258	53.9%	170,110	16.6%	10,104	1.0%	157,806	15.4%	28,336	2.8%	106,297	10.4%	1,024,911
2016	Q1	932,321	517,781	50.2%	169,242	16.4%	7,212	0.7%	151,506	14.7%	27,508	2.7%	158,901	15.4%	1,032,150
	Q2	948,634	520,720	49.5%	177,115	16.8%	8,165	0.8%	157,750	15.0%	24,481	2.3%	164,295	15.6%	1,052,526
	Q3	1,009,948	557,159	49.6%	187,643	16.7%	10,506	0.9%	167,789	14.9%	23,870	2.1%	175,628	15.6%	1,122,595
	Q4	1,043,455	583,417	50.3%	184,707	15.9%	14,287	1.2%	172,464	14.9%	24,002	2.1%	181,727	15.7%	1,160,605
2017	Q1	1,087,903	611,748	50.5%	191,677	15.8%	15,218	1.3%	179,806	14.8%	23,885	2.0%	189,800	15.7%	1,212,134
2016	Mar	932,321	517,781	50.2%	169,242	16.4%	7,212	0.7%	151,506	14.7%	27,508	2.7%	158,901	15.4%	1,032,150
	Apr	930,030	517,183	50.2%	170,141	16.5%	7,184	0.7%	151,793	14.7%	25,887	2.5%	158,765	15.4%	1,030,953
	May	934,263	515,542	49.7%	171,377	16.5%	7,417	0.7%	155,106	15.0%	26,246	2.5%	160,773	15.5%	1,036,461
	Q2 Jun	948,634	520,720	49.5%	177,115	16.8%	8,165	0.8%	157,750	15.0%	24,481	2.3%	164,295	15.6%	1,052,526
	Jul	988,149	547,290	49.9%	183,523	16.7%	8,583	0.8%	164,660	15.0%	23,397	2.1%	169,889	15.5%	1,097,342
	Aug	1,005,349	553,719	49.6%	189,725	17.0%	9,029	0.8%	166,713	14.9%	23,501	2.1%	173,916	15.6%	1,116,603
	Q3 Sep	1,009,948	557,159	49.6%	187,643	16.7%	10,506	0.9%	167,789	14.9%	23,870	2.1%	175,628	15.6%	1,122,595
	Oct	1,031,686	574,556	50.1%	184,787	16.1%	12,763	1.1%	170,451	14.9%	23,943	2.1%	179,723	15.7%	1,146,222
	Nov	1,016,017	564,271	50.0%	182,138	16.1%	13,880	1.2%	167,696	14.9%	23,863	2.1%	177,006	15.7%	1,128,854
	Q4 Dec	1,043,455	583,417	50.3%	184,707	15.9%	14,287	1.2%	172,464	14.9%	24,002	2.1%	181,727	15.7%	1,160,605
2017	Jan	1,043,890	584,860	50.3%	183,604	15.8%	14,676	1.3%	171,854	14.8%	23,844	2.1%	182,921	15.7%	1,161,757
	Feb	1,070,615	602,106	50.5%	187,890	15.8%	14,836	1.2%	176,997	14.8%	23,991	2.0%	186,482	15.6%	1,192,302
	Q1 Mar	1,087,903	611,748	50.5%	191,677	15.8%	15,218	1.3%	179,806	14.8%	23,885	2.0%	189,800	15.7%	1,212,134

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		27,125	18,446	8,679
2013		24,612	22,265	2,346
2014		36,296	23,634	12,661
2015		22,428	16,833	5,596
2016		13,160	4,753	8,408
2015	Q2	10,718	4,586	6,132
	Q3	9,364	4,422	4,943
	Q4	5,423	3,916	1,506
2016	Q1	-13	-155	142
	Q2	-281	-2,036	1,755
	Q3	4,360	2,056	2,304
	Q4	9,094	4,888	4,207
2017	Q1	12,927	6,646	6,282
2016	Mar	816	902	-86
	Apr	1,252	1,179	73
	May	472	-210	682
Q2	Jun	-2,005	-3,006	1,001
	Jul	-75	-608	534
	Aug	2,990	1,901	1,089
Q3	Sep	1,444	763	681
	Oct	1,411	651	759
	Nov	3,380	1,557	1,823
Q4	Dec	4,304	2,679	1,625
2017	Jan	1,371	370	1,001
	Feb	3,952	2,240	1,711
Q1	Mar	7,605	4,036	3,569

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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)

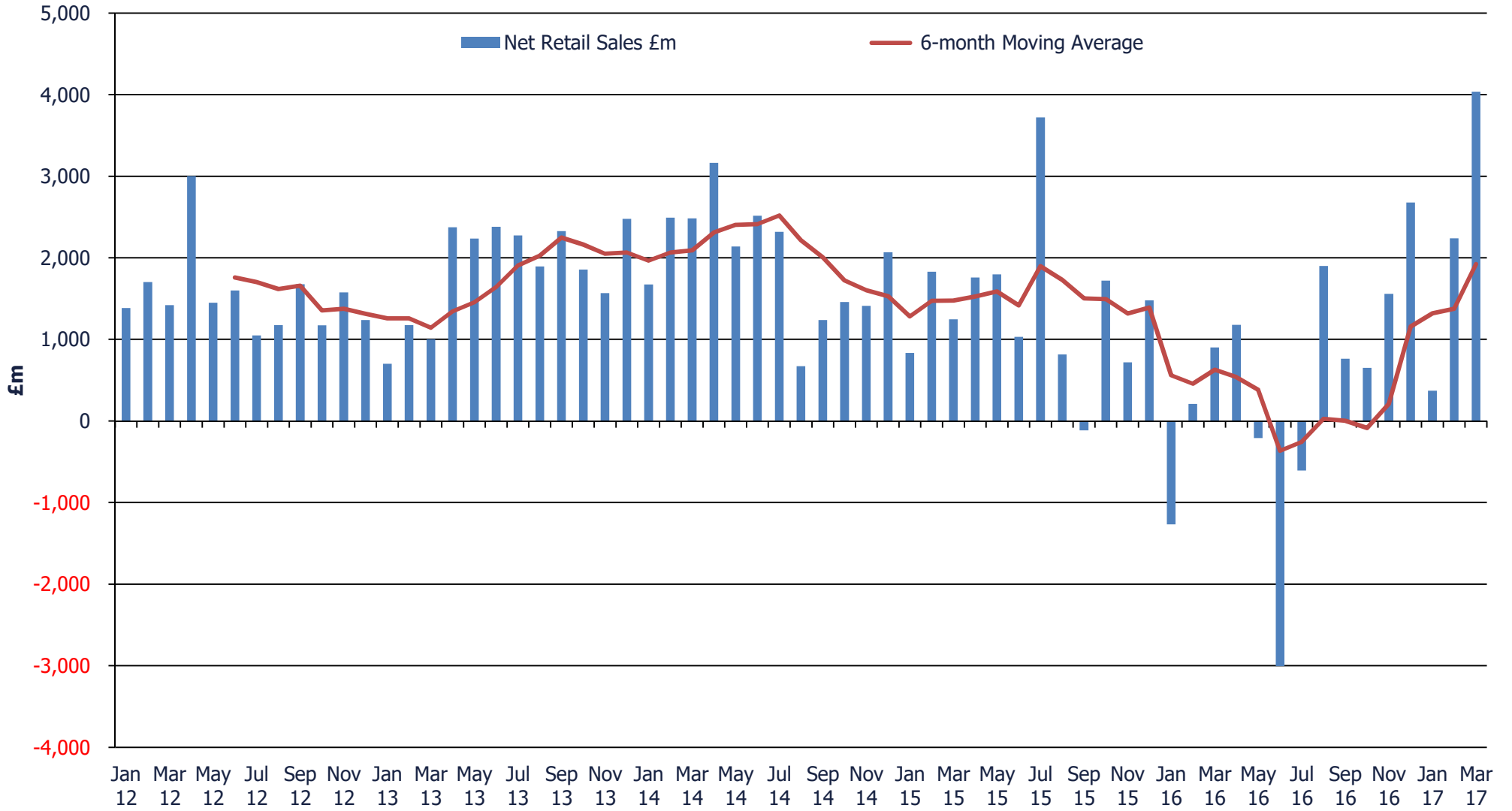


TABLE 5: NET RETAIL SALES OF FUNDS BY ASSET CLASS

		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		29,291	6,160	6,783	27	11,944	1,786	2,590	6,184	894	-974	5,442	176	944	-297
2011		18,760	3,302	5,020	130	9,254	529	525	3,221	42	-660	3,023	752	-2	67
2012		18,446	3,879	6,706	-187	5,229	403	2,417	3,950	707	-662	4,425	17	293	-830
2013		22,265	12,659	537	232	6,646	1,706	486	12,615	960	1,585	3,448	1,079	1,272	4,271
2014		23,634	10,588	2,195	630	4,737	3,798	1,687	9,832	57	1,013	2,843	581	1,232	4,106
2015		16,833	7,915	-2,105	704	3,668	2,652	4,000	7,555	-1,038	3,848	1,013	1,247	605	1,881
2016		4,753	-7,836	3,807	2,351	2,618	-2,029	5,841	-7,865	-949	-3,567	2,816	-913	-359	-4,893
2015	Q2	4,586	1,266	10	64	1,146	725	1,375	1,123	-184	818	267	305	84	-168
	Q3	4,422	3,808	-2,623	184	1,090	682	1,280	3,801	-611	1,078	362	308	298	2,367
	Q4	3,916	2,627	-227	75	698	443	301	2,449	-129	885	-254	212	93	1,643
2016	Q1	-155	-893	-447	413	-226	-138	1,136	-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	2,056	-3,144	2,371	888	1,024	-387	1,306	-3,098	-118	-1,438	969	-376	-240	-1,895
	Q4	4,888	184	769	703	1,820	-102	1,515	131	-310	-770	1,624	16	149	-579
2017	Q1	6,646	1,045	1,719	118	2,059	-74	1,778	982	-276	-227	1,065	95	257	69
2016	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	-3,006	-2,852	201	173	-186	-1,032	690	-2,826	-192	-809	-466	-134	-191	-1,035
	Jul	-608	-2,306	1,095	410	209	-487	471	-2,294	-76	-951	177	-167	-198	-1,080
	Aug	1,901	-616	1,191	190	427	14	695	-564	-52	-295	236	-138	-121	-193
	Q3	763	-222	85	287	389	86	139	-239	10	-192	556	-71	79	-622
	Oct	651	-1,062	359	480	481	-12	405	-1,067	-39	-367	598	-146	-229	-885
	Nov	1,557	631	-202	-30	604	-7	561	621	-147	-165	444	107	246	137
	Q4	2,679	615	611	253	735	-84	550	578	-124	-238	582	56	132	169
2017	Jan	370	-694	236	-70	428	-58	528	-720	-121	-399	227	-20	99	-505
	Feb	2,240	0	764	55	813	-67	675	-33	-96	31	258	93	31	-350
	Q1	4,036	1,739	720	133	818	52	575	1,735	-59	141	580	22	127	924

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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)

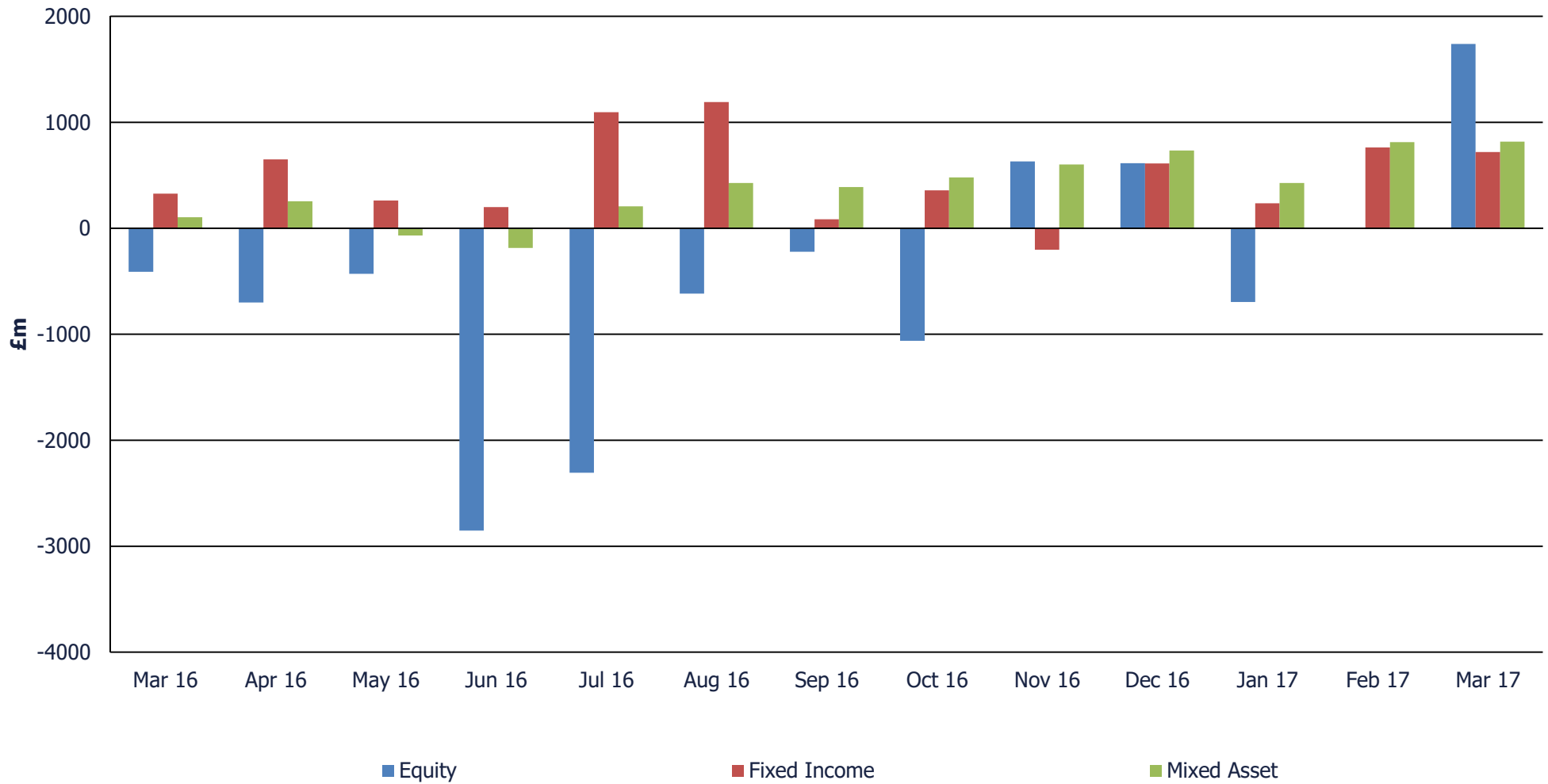


TABLE 6: THE INVESTMENT ASSOCIATION SECTOR RANKINGS FOR MARCH 2017

Funds Under Management		Net Retail Sales		Net ISA Sales on Five Platforms	
IA Sector	£bn	IA Sector	£m	IA Sector	£m
UK All Companies	169.5	UK All Companies	649.8	UK Equity Income	145.8
Global	90.7	Targeted Absolute Return	381.2	Global	64.1
Targeted Absolute Return	73.5	Global	332.2	Mixed Investment 40-85% Shares	59.7
£ Corporate Bond	61.5	£ Strategic Bond	257.0	Mixed Investment 20-60% Shares	54.5
UK Equity Income	59.4	UK Equity Income	238.5	£ Strategic Bond	29.4
Europe Excluding UK	52.5	Mixed Investment 20-60% Shares	207.5	Asia Pacific Excluding Japan	22.2
North America	49.6	Specialist	204.4	Mixed Investment 0-35% Shares	18.4
Mixed Investment 40-85% Shares	49.1	Europe Excluding UK	149.7	Short Term Money Market	18.1
Specialist	46.2	North America	139.1	Global Bonds	17.9
Mixed Investment 20-60% Shares	45.1	Mixed Investment 40-85% Shares	135.4	Global Emerging Markets	15.6
£ Strategic Bond	39.3	UK Gilts	111.6	Global Equity Income	14.4
Asia Pacific Excluding Japan	33.3	Mixed Investment 0-35% Shares	110.9	Specialist	13.2
Flexible Investment	25.4	Flexible Investment	110.8	Flexible Investment	12.2
Property	23.9	Global Bonds	106.8	Targeted Absolute Return	10.5
Global Bonds	22.6	£ Corporate Bond	97.9	North America	9.8
UK Gilts	22.5	Global Emerging Markets Bond	90.3	Money Market	8.0
Global Emerging Markets	21.0	Short Term Money Market	77.4	Japan	7.1
Japan	19.6	Global Emerging Markets	69.4	£ High Yield	6.2
Global Equity Income	16.1	£ High Yield	67.0	UK Smaller Companies	6.0
UK Smaller Companies	13.5	UK Equity and Bond Income	62.0	European Smaller Companies	5.0
£ High Yield	10.9	Money Market	60.3	UK Equity and Bond Income	4.6
Short Term Money Market	9.7	Property	51.8	£ Corporate Bond	4.3
Mixed Investment 0-35% Shares	6.4	UK Smaller Companies	35.6	Technology and Telecommunications	4.1
UK Index Linked Gilts	6.2	Japanese Smaller Companies	23.8	UK Gilts	3.1
Global Emerging Markets Bond	6.2	European Smaller Companies	8.3	Japanese Smaller Companies	2.3
European Smaller Companies	2.9	Technology and Telecommunications	7.8	Global Emerging Markets Bond	1.8
UK Equity and Bond Income	2.7	Asia Pacific Including Japan	3.6	UK Index Linked Gilts	1.4
North American Smaller Companies	2.4	Personal Pensions	0.0	China/Greater China	0.6
China/Greater China	2.2	Japan	-1.5	Protected	0.2
Technology and Telecommunications	2.0	Protected	-9.0	Europe Including UK	0.1
Europe Including UK	1.8	North American Smaller Companies	-12.3	Asia Pacific Including Japan	0.1
Personal Pensions	1.8	China/Greater China	-16.4	Personal Pensions	0.0
Money Market	1.5	Europe Including UK	-17.1	North American Smaller Companies	-0.2
Japanese Smaller Companies	0.7	Global Equity Income	-34.2	Property	-0.6
Protected	0.6	UK Index Linked Gilts	-43.6	Europe Excluding UK	-4.8
Asia Pacific Including Japan	0.6	Asia Pacific Excluding Japan	-45.8	UK All Companies	-20.6
Total	992.9	Total	3,610.0	Total	534.5

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												
	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17
Asia Pacific Excluding Japan	-5	7	-54	-130	-81	-39	42	-17	-114	-73	-108	-79	-46
Asia Pacific Including Japan	-4	-1	-4	-8	-1	-2	-10	-3	1	-3	2	1	4
China/Greater China	-13	-21	-11	-53	6	-11	-21	-19	-34	-48	-15	-17	-16
Europe Excluding UK	-99	-436	-37	-751	-807	-211	-183	-283	-155	-108	-340	39	150
Europe Including UK	-5	-24	-8	-11	-51	-25	2	-66	-6	-95	-50	1	-17
European Smaller Companies	-5	-40	-10	-47	-93	-59	-11	-18	-4	-34	-9	-9	8
Global	119	440	160	-59	125	407	393	390	224	381	57	91	332
Global Emerging Markets	-3	91	28	-120	30	19	41	223	74	-5	18	-24	69
Global Equity Income	27	-6	32	-143	29	5	23	-16	54	42	32	54	-34
Japan	-86	-437	-52	-151	-162	-133	-78	-157	108	32	-31	86	-2
Japanese Smaller Companies	2	8	11	17	-4	-5	6	11	-1	24	10	7	24
North America	-46	41	-54	-197	-199	-124	70	-224	167	75	68	17	139
North American Smaller Companies	-23	4	-3	6	1	3	9	-5	78	57	31	14	-12
Specialist	290	18	-113	-134	4	-204	73	-23	78	152	106	122	204
Technology and Telecommunications	-14	-61	-8	-11	-9	9	25	24	13	12	14	15	8
UK All Companies	-824	-670	-403	-595	-970	-87	-630	-720	84	32	-408	-220	650
UK Equity Income	257	337	63	-312	23	-19	12	-62	129	127	-77	-174	239
UK Smaller Companies	20	17	17	-128	-133	-87	-4	-103	-76	11	-21	44	36
Unclassified Sector	-2	31	17	-26	-12	-52	17	5	10	37	26	33	4
Equity	-411	-701	-430	-2,852	-2,306	-616	-222	-1,062	631	615	-694	0	1,739
£ Corporate Bond	148	205	263	125	349	379	185	142	-166	183	54	107	98
£ High Yield	-20	92	-4	-142	75	40	-158	-131	-38	63	14	148	67
£ Strategic Bond	1	163	110	-54	226	250	75	142	50	264	229	228	257
Global Bonds	24	64	-53	250	229	242	26	162	30	151	25	51	107
Global Emerging Markets Bond	83	27	-23	1	91	68	-58	-74	-100	-108	63	113	90
UK Gilts	70	48	127	86	48	164	77	46	43	35	-70	86	112
UK Index Linked Gilts	34	67	32	-55	71	37	-55	-11	-3	-8	-98	26	-44
Unclassified Sector	-12	-13	-191	-10	6	12	-7	84	-17	31	19	4	33
Fixed Income	328	652	262	201	1,095	1,191	85	359	-202	611	236	764	720
Money Market	95	-9	-58	37	-37	-19	43	84	48	23	10	9	60
Short Term Money Market	112	131	119	128	301	159	195	320	-80	139	-94	21	77
Unclassified Sector	-3	20	-28	8	147	50	49	77	3	90	14	25	-5
Money Markets	204	142	33	173	410	190	287	480	-30	253	-70	55	133
Flexible Investment	5	15	20	-11	54	97	49	71	63	68	81	84	111
Mixed Investment 0-35% Shares	81	43	46	27	65	126	90	94	156	96	68	111	111
Mixed Investment 20-60% Shares	25	74	-151	-183	76	114	64	7	88	146	17	164	207
Mixed Investment 40-85% Shares	99	133	82	-97	29	95	142	111	186	217	175	303	135
UK Equity and Bond Income	-11	0	-5	-10	-10	-20	-10	-4	-1	5	-10	-29	62
Unclassified Sector	-94	-9	-59	89	-5	15	54	202	112	203	97	180	191
Mixed Asset	105	255	-68	-186	209	427	389	481	604	735	428	813	818
Property	-20	-100	-270	-1,032	-487	14	86	-12	-7	-84	-58	-67	52
Property	-20	-100	-270	-1,032	-487	14	86	-12	-7	-84	-58	-67	52
Protected	-38	-29	-169	-37	-25	-4	-93	-6	-11	-2	-3	-59	-9
Targeted Absolute Return	653	755	255	259	482	449	215	426	366	422	297	133	381
Unclassified Sector	82	205	177	468	14	250	17	-15	206	130	234	602	202
Others	697	932	263	690	471	695	139	405	561	550	528	675	575

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	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
2017	Q1	Targeted Absolute Return	Asia Pacific Excluding Japan	Targeted Absolute Return	UK All Companies
2016	Mar	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	UK All Companies	Targeted Absolute Return	Global
	Aug	Targeted Absolute Return	Europe Excluding UK	Targeted Absolute Return	Global Bonds
	Q3	Global	UK All Companies	Targeted Absolute Return	UK All Companies
	Sep	Targeted Absolute Return	UK All Companies	Short Term Money Market	UK All Companies
	Oct	Targeted Absolute Return	£ Corporate Bond	UK Gilts	Mixed Investment 40-85% Shares
	Nov	Targeted Absolute Return	Europe Excluding UK	Targeted Absolute Return	North America
	Q4	Targeted Absolute Return	UK All Companies	£ Strategic Bond	UK All Companies
2017	Jan	Targeted Absolute Return	UK All Companies	Targeted Absolute Return	£ Corporate Bond
	Feb	Mixed Investment 40-85% Shares	UK All Companies	Targeted Absolute Return	UK All Companies
	Q1	UK All Companies	Asia Pacific Excluding Japan	UK Gilts	Japan

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		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		124,670	22,090	17.7	438	0.4	3,689	3.0	15,451	12.4	48,028	38.5	27,652	22.2	7,323	5.9
2013		154,529	21,540	13.9	553	0.4	4,273	2.8	21,380	13.8	67,741	43.8	29,762	19.3	9,280	6.0
2014		170,831	19,373	11.3	839	0.5	4,562	2.7	18,761	11.0	86,881	50.9	31,157	18.2	9,259	5.4
2015		181,504	19,778	10.9	1,087	0.6	3,956	2.2	19,539	10.8	84,188	46.4	42,716	23.5	10,241	5.6
2016		184,779	15,502	8.4	1,071	0.6	3,824	2.1	23,293	12.6	88,012	47.6	43,017	23.3	10,059	5.4
2015	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	45,621	4,748	10.4	459	1.0	803	1.8	4,856	10.6	20,829	45.7	11,510	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	42,492	3,841	9.0	197	0.5	659	1.6	4,930	11.6	20,282	47.7	10,143	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	47,949	3,498	7.3	376	0.8	1,464	3.1	6,332	13.2	22,210	46.3	11,608	24.2	2,461	5.1
	Q4	49,757	4,830	9.7	263	0.5	1,012	2.0	6,631	13.3	23,272	46.8	11,038	22.2	2,712	5.5
2017	Q1	53,998	3,590	6.6	236	0.4	1,494	2.8	6,536	12.1	25,342	46.9	12,714	23.5	4,085	7.6
2016	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	14,875	1,140	7.7	98	0.7	646	4.3	1,736	11.7	6,820	45.8	3,608	24.3	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	18,074	2,024	11.2	94	0.5	318	1.8	2,642	14.6	8,082	44.7	3,956	21.9	957	5.3
	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	16,279	994	6.1	42	0.3	751	4.6	1,947	12.0	7,556	46.4	3,953	24.3	1,035	6.4
	Q1 Mar	22,475	1,762	7.8	115	0.5	435	1.9	2,914	13.0	10,444	46.5	4,806	21.4	2,001	8.9

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		18,446	273	199	915	3,742	11,528	714	1,075
2013		22,265	595	69	436	2,552	16,025	1,419	1,169
2014		23,634	-728	116	-441	1,521	19,318	3,118	732
2015		16,833	-3,008	279	212	3,136	15,734	-1,105	1,586
2016		4,753	-4,465	-80	-590	861	7,189	2,629	-790
2015	Q2	4,586	-243	57	145	834	3,504	-280	568
	Q3	4,422	-572	211	-28	798	5,113	-1,399	300
	Q4	3,916	-1,575	-64	-67	953	4,344	-63	390
2016	Q1	-155	-1,246	-99	-275	-457	1,556	639	-272
	Q2	-2,036	-1,338	-44	-251	-358	640	-462	-224
	Q3	2,056	-1,583	104	-112	772	1,996	1,075	-197
	Q4	4,888	-299	-42	48	904	2,997	1,377	-98
2017	Q1	6,646	-1,105	-74	309	896	4,574	1,312	734
2016	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	-608	-728	44	46	105	202	-42	-234
	Aug	1,901	-340	39	-61	402	1,028	781	52
	Q3 Sep	763	-514	22	-98	265	767	336	-16
	Oct	651	-425	-8	-86	324	360	318	169
	Nov	1,557	200	-29	-47	285	1,001	427	-281
	Q4 Dec	2,679	-75	-5	181	295	1,636	632	15
2017	Jan	370	-717	-4	-54	218	828	58	42
	Feb	2,240	-438	-42	336	142	1,519	680	43
	Q1 Mar	4,036	50	-28	27	537	2,227	573	649

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	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	1,506
	Q4	200,151	69,778	9,226	45,549	75,599	3,419	337	10	1,559	1,513
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	-1,216
	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
2017	Q1	237,150	82,648	10,072	57,009	87,422	2,908	624	-24	2,068	240
2016	Mar	200,519	69,444	8,896	46,780	75,399	452	302	-28	436	-259
	Apr	201,732	70,407	9,100	46,816	75,409	569	771	-27	228	-403
	May	202,282	70,963	9,179	46,714	75,425	50	175	-21	49	-153
	Q2 Jun	203,679	71,211	9,090	47,930	75,448	-676	-104	-59	146	-659
	Jul	213,488	74,701	9,467	50,708	78,612	-31	-33	-19	237	-216
	Aug	218,034	76,163	9,509	52,289	80,072	733	87	8	597	42
	Q3 Sep	219,548	76,437	9,545	53,021	80,545	542	76	-8	446	28
	Oct	222,673	77,295	9,687	54,140	81,552	18	-87	-21	252	-126
	Nov	219,393	75,897	9,525	53,553	80,418	694	60	-24	394	264
	Q4 Dec	226,466	78,008	9,759	55,639	83,059	1,408	198	9	764	437
2017	Jan	228,742	80,080	9,838	54,043	84,781	661	-50	-16	600	127
	Feb	232,743	81,053	9,977	55,357	86,356	803	96	-5	568	144
	Q1 Mar	237,150	82,648	10,072	57,009	87,422	1,445	577	-3	901	-31

- 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 March 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 0.8% of platform funds under administration at end March 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		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
2016/17 Tax Year							
2015	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	76,892	78,008		-709	171	-537
2017	Q1	70,995	82,648		-763	624	-139
2016	Mar	67,812	69,444		-251	302	51
	Apr	68,427	70,407		-185	771	586
	May	64,055	70,963		-332	175	-158
	Q2 Jun	64,277	71,211		-339	-104	-443
	Jul	75,404	74,701		-306	-33	-339
	Aug	75,856	76,163		-242	87	-155
	Q3 Sep	68,730	76,437		-274	76	-198
	Oct	69,087	77,295		-329	-87	-416
	Nov	62,529	75,897		-206	60	-146
	Q4 Dec	76,892	78,008		-173	198	25
2017	Jan	61,256	80,080		-290	-50	-339
	Feb	62,452	81,053		-240	96	-143
	Q1 Mar	70,995	82,648		-234	577	343

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 2017 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		74,904	10.7	38,528	51.4	36,376	48.6	4,312	2,442	1,870
2013		89,452	10.9	46,581	52.1	42,871	47.9	4,272	1,446	2,826
2014		97,853	11.1	50,246	51.3	47,608	48.7	3,080	863	2,216
2015		107,893	11.6	54,713	50.7	53,180	49.3	5,094	2,151	2,943
2016		127,153	12.2	66,306	52.1	60,846	47.9	2,994	2,445	549
2015	Q2	101,373	11.0	50,513	49.8	50,860	50.2	1,356	584	772
	Q3	101,185	11.5	51,339	50.7	49,846	49.3	1,595	604	991
	Q4	107,893	11.6	54,713	50.7	53,180	49.3	1,123	530	593
2016	Q1	109,163	11.7	55,849	51.2	53,314	48.8	405	366	38
	Q2	113,178	11.9	58,154	51.4	55,024	48.6	257	382	-125
	Q3	121,919	12.1	63,110	51.8	58,809	48.2	1,187	819	368
	Q4	127,153	12.2	66,306	52.1	60,846	47.9	1,146	879	267
2017	Q1	134,955	12.4	70,709	52.4	64,246	47.6	2,032	1,137	895
2016	Mar	109,163	11.7	55,849	51.2	53,314	48.8	322	313	9
	Apr	110,122	11.8	56,349	51.2	53,773	48.8	274	211	64
	May	111,380	11.9	56,881	51.1	54,499	48.9	197	203	-6
	Q2 Jun	113,178	11.9	58,154	51.4	55,024	48.6	-214	-31	-183
	Jul	118,780	12.0	61,221	51.5	57,559	48.5	311	194	117
	Aug	120,518	12.0	62,530	51.9	57,989	48.1	445	345	100
	Q3 Sep	121,919	12.1	63,110	51.8	58,809	48.2	431	280	151
	Oct	123,957	12.0	64,372	51.9	59,585	48.1	35	240	-205
	Nov	122,494	12.1	63,521	51.9	58,973	48.1	527	346	181
	Q4 Dec	127,153	12.2	66,306	52.1	60,846	47.9	584	293	291
2017	Jan	127,942	12.3	66,918	52.3	61,024	47.7	501	257	243
	Feb	132,196	12.3	69,060	52.2	63,137	47.8	692	398	294
	Q1 Mar	134,955	12.4	70,709	52.4	64,246	47.6	839	482	357

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	59,228	8.5	7,618	1.1	3,442	16
2013	74,957	9.2	9,237	1.1	5,735	167
2014	92,112	10.4	9,999	1.1	5,110	535
2015	103,479	11.2	11,033	1.2	6,729	635
2016	137,913	13.2	12,438	1.2	4,861	813
		0.0		0.0		
2015 Q2	100,379	10.9	9,969	1.1	1,873	119
Q3	97,699	11.1	9,575	1.1	1,845	132
Q4	103,479	11.2	11,033	1.2	939	275
2016 Q1	104,566	11.2	11,376	1.2	954	207
Q2	120,374	12.7	10,711	1.1	1,015	194
Q3	131,145	13.0	11,822	1.2	925	204
Q4	137,913	13.2	12,438	1.2	1,966	208
2017 Q1	148,862	13.7	13,167	1.2	2,752	130
		0.0		0.0		
2016 Mar	104,566	11.2	11,376	1.2	381	62
Apr	105,232	11.3	10,711	1.2	461	90
May	106,206	11.4	10,760	1.2	497	70
Q2 Jun	120,374	12.7	10,711	1.1	57	34
Jul	126,849	12.8	11,387	1.2	-83	45
Aug	129,931	12.9	11,772	1.2	642	109
Q3 Sep	131,145	13.0	11,822	1.2	365	50
Oct	133,105	12.9	12,190	1.2	247	79
Nov	132,773	13.1	12,052	1.2	1,191	45
Q4 Dec	137,913	13.2	12,438	1.2	528	85
2017 Jan	138,987	13.3	12,448	1.2	320	70
Feb	143,281	13.4	12,901	1.2	712	28
Q1 Mar	148,862	13.7	13,167	1.2	1,720	32

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.