

## SUMMARY

	Jun 2017	May 2017	Jun 2016
<b>UK Investors</b>			
<b>Funds under management</b>			
<b>All funds<sup>2</sup></b>	£ 1,101.4 bn	£ 1,108.4 bn	£ 949.1 bn
<b>Funds of funds</b>	£ 140.5 bn	£ 139.8 bn	£ 113.2 bn
<b>Tracker funds</b>	£ 153.5 bn	£ 154.5 bn	£ 120.4 bn
<b>Ethical funds</b>	£ 13.7 bn	£ 13.8 bn	£ 10.7 bn
<b>ISAs</b>	£ 159.4 bn	£ 160.8 bn	£ 135.5 bn
<b>Net retail sales</b>			
<b>All funds</b>	£ 2,864 m	£ 3,839 m	-£ 3,001 m
<b>Equity funds</b>	£ 166 m	£ 1,048 m	-£ 2,961 m
<b>Fixed income funds</b>	£ 1,048 m	£ 968 m	£ 248 m
<b>Mixed asset funds</b>	£ 905 m	£ 986 m	£ 84 m
<b>Funds of funds</b>	£ 800 m	£ 651 m	-£ 212 m
<b>Tracker funds</b>	£ 1,081 m	£ 997 m	£ 57 m
<b>Ethical funds</b>	£ 46 m	£ 68 m	£ 34 m
<b>ISAs</b>	£ 55 m	£ 289 m	-£ 442 m

**Notes:**

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- (2) Industry funds under management includes money invested in the underlying funds in which funds of funds invest, but excludes money invested in funds of funds themselves (other than funds of overseas funds) to avoid double-counting.
- (3) ISA figures are based on information from fund managers and five fund platforms that provide data to the Investment Association. These are 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		<b>700,685</b>	647,803	52,882	<b>677,414</b>	647,803	29,611
2013		<b>818,516</b>	751,767	66,748	<b>797,390</b>	751,767	45,622
2014		<b>884,599</b>	810,599	74,001	<b>869,009</b>	810,599	58,410
2015		<b>926,453</b>	837,606	88,847	<b>899,181</b>	837,606	61,575
2016		<b>1,043,257</b>	937,486	105,771	<b>1,003,882</b>	937,486	66,396
2015	Q3	<b>882,117</b>	799,912	82,205	<b>860,990</b>	799,912	61,078
	Q4	<b>926,453</b>	837,606	88,847	<b>899,181</b>	837,606	61,575
2016	Q1	<b>932,705</b>	842,145	90,560	<b>897,127</b>	842,145	54,982
	Q2	<b>949,138</b>	849,847	99,291	<b>912,362</b>	849,847	62,515
	Q3	<b>1,010,550</b>	905,779	104,771	<b>976,503</b>	905,779	70,723
	Q4	<b>1,043,257</b>	937,486	105,771	<b>1,003,882</b>	937,486	66,396
2017	Q1	<b>1,087,763</b>	979,496	108,266	<b>1,052,547</b>	979,496	73,050
	Q2	<b>1,101,359</b>	988,125	113,234	<b>1,066,055</b>	988,125	77,930
2016	Jun	<b>949,138</b>	849,847	99,291	<b>912,362</b>	849,847	62,515
	Jul	<b>988,485</b>	886,789	101,696	<b>953,866</b>	886,789	67,077
	Aug	<b>1,005,903</b>	900,981	104,923	<b>970,761</b>	900,981	69,780
Q3	Sep	<b>1,010,550</b>	905,779	104,771	<b>976,503</b>	905,779	70,723
	Oct	<b>1,032,334</b>	925,862	106,472	<b>992,136</b>	925,862	66,274
	Nov	<b>1,016,661</b>	912,982	103,679	<b>976,886</b>	912,982	63,904
Q4	Dec	<b>1,043,257</b>	937,486	105,771	<b>1,003,882</b>	937,486	66,396
2017	Jan	<b>1,048,461</b>	942,348	106,113	<b>1,010,505</b>	942,348	68,157
	Feb	<b>1,071,449</b>	964,536	106,914	<b>1,035,249</b>	964,536	70,714
Q1	Mar	<b>1,087,763</b>	979,496	108,266	<b>1,052,547</b>	979,496	73,050
	Apr	<b>1,091,067</b>	983,551	107,515	<b>1,057,283</b>	983,551	73,731
	May	<b>1,108,352</b>	997,269	111,083	<b>1,074,823</b>	997,269	77,554
Q2	Jun	<b>1,101,359</b>	988,125	113,234	<b>1,066,055</b>	988,125	77,930

**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 <sup>3</sup>													
Industry Total <sup>2</sup>		Equity		Fixed Income		Money Market		Mixed Asset		Property		Other		Total	
£m		£m	Total	£m	Total	£m	Total	£m	Total	£m	Total	£m	Total	£m	
<b>2007</b>	<b>468,868</b>	322,695	64.2%	87,244	17.4%	5,265	1.0%	66,750	13.3%	12,548	2.5%	7,773	1.5%	502,275	
<b>2008</b>	<b>363,353</b>	231,561	59.1%	82,711	21.1%	3,200	0.8%	56,332	14.4%	7,907	2.0%	9,968	2.5%	391,677	
<b>2009</b>	<b>484,270</b>	304,487	58.2%	106,916	20.4%	4,641	0.9%	77,435	14.8%	10,154	1.9%	19,645	3.8%	523,277	
<b>2010</b>	<b>587,992</b>	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	
<b>2011</b>	<b>577,882</b>	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	
<b>2012</b>	<b>700,685</b>	402,026	52.3%	161,451	21.0%	6,954	0.9%	130,822	17.0%	14,431	1.9%	52,751	6.9%	768,435	
<b>2013</b>	<b>818,516</b>	497,733	55.3%	167,322	18.6%	9,295	1.0%	152,672	17.0%	18,612	2.1%	53,852	6.0%	899,486	
<b>2014</b>	<b>884,599</b>	531,470	54.6%	187,640	19.3%	10,708	1.1%	159,517	16.4%	24,123	2.5%	59,105	6.1%	972,561	
<b>2015</b>	<b>926,453</b>	562,615	54.9%	181,316	17.7%	11,489	1.1%	165,991	16.2%	28,336	2.8%	75,181	7.3%	1,024,928	
<b>2016</b>	<b>1,043,257</b>	628,818	54.2%	203,550	17.5%	19,767	1.7%	192,542	16.6%	25,032	2.2%	90,716	7.8%	1,160,424	
<b>2015</b>	<b>Q3</b>	<b>882,117</b>	527,457	54.2%	178,814	18.4%	11,637	1.2%	158,019	16.2%	27,382	2.8%	70,746	7.3%	974,056
	<b>Q4</b>	<b>926,453</b>	562,615	54.9%	181,316	17.7%	11,489	1.1%	165,991	16.2%	28,336	2.8%	75,181	7.3%	1,024,928
<b>2016</b>	<b>Q1</b>	<b>932,705</b>	556,797	53.9%	186,461	18.1%	12,075	1.2%	166,307	16.1%	28,449	2.8%	82,445	8.0%	1,032,535
	<b>Q2</b>	<b>949,138</b>	561,534	53.3%	195,225	18.5%	13,331	1.3%	174,190	16.5%	25,463	2.4%	83,291	7.9%	1,053,035
	<b>Q3</b>	<b>1,010,550</b>	601,681	53.6%	206,907	18.4%	16,001	1.4%	186,250	16.6%	24,849	2.2%	87,524	7.8%	1,123,210
	<b>Q4</b>	<b>1,043,257</b>	628,818	54.2%	203,550	17.5%	19,767	1.7%	192,542	16.6%	25,032	2.2%	90,716	7.8%	1,160,424
<b>2017</b>	<b>Q1</b>	<b>1,087,763</b>	659,384	54.4%	209,040	17.2%	21,321	1.8%	202,921	16.7%	24,957	2.1%	94,423	7.8%	1,212,046
	<b>Q2</b>	<b>1,101,359</b>	662,547	53.8%	211,891	17.2%	22,902	1.9%	189,657	15.4%	25,288	2.1%	118,756	9.6%	1,231,041
<b>2016</b>	<b>Jun</b>	<b>949,138</b>	561,534	53.3%	195,225	18.5%	13,331	1.3%	174,190	16.5%	25,463	2.4%	83,291	7.9%	1,053,035
	<b>Jul</b>	<b>988,485</b>	590,692	53.8%	201,921	18.4%	13,871	1.3%	182,034	16.6%	24,359	2.2%	84,808	7.7%	1,097,685
	<b>Aug</b>	<b>1,005,903</b>	598,058	53.5%	208,723	18.7%	14,352	1.3%	184,770	16.5%	24,471	2.2%	86,794	7.8%	1,117,167
	<b>Q3</b>	<b>1,010,550</b>	601,681	53.6%	206,907	18.4%	16,001	1.4%	186,250	16.6%	24,849	2.2%	87,524	7.8%	1,123,210
	<b>Oct</b>	<b>1,032,334</b>	620,133	54.1%	204,275	17.8%	17,837	1.6%	189,560	16.5%	24,931	2.2%	90,150	7.9%	1,146,885
	<b>Nov</b>	<b>1,016,661</b>	608,710	53.9%	201,092	17.8%	19,171	1.7%	186,933	16.5%	24,873	2.2%	88,735	7.9%	1,129,514
	<b>Q4</b>	<b>1,043,257</b>	628,818	54.2%	203,550	17.5%	19,767	1.7%	192,542	16.6%	25,032	2.2%	90,716	7.8%	1,160,424
<b>2017</b>	<b>Jan</b>	<b>1,048,461</b>	633,038	54.2%	203,395	17.4%	20,418	1.7%	194,130	16.6%	24,882	2.1%	91,040	7.8%	1,166,902
	<b>Feb</b>	<b>1,071,449</b>	649,748	54.5%	204,766	17.2%	20,758	1.7%	199,267	16.7%	25,042	2.1%	93,584	7.8%	1,193,164
	<b>Q1</b>	<b>1,087,763</b>	659,384	54.4%	209,040	17.2%	21,321	1.8%	202,921	16.7%	24,957	2.1%	94,423	7.8%	1,212,046
	<b>Apr</b>	<b>1,091,067</b>	655,351	53.9%	211,068	17.4%	21,847	1.8%	186,157	15.3%	25,139	2.1%	116,809	9.6%	1,216,370
	<b>May</b>	<b>1,108,352</b>	669,540	54.1%	212,204	17.1%	22,497	1.8%	189,826	15.3%	25,315	2.0%	118,011	9.5%	1,237,392
	<b>Q2</b>	<b>1,101,359</b>	662,547	53.8%	211,891	17.2%	22,902	1.9%	189,657	15.4%	25,288	2.1%	118,756	9.6%	1,231,041

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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.

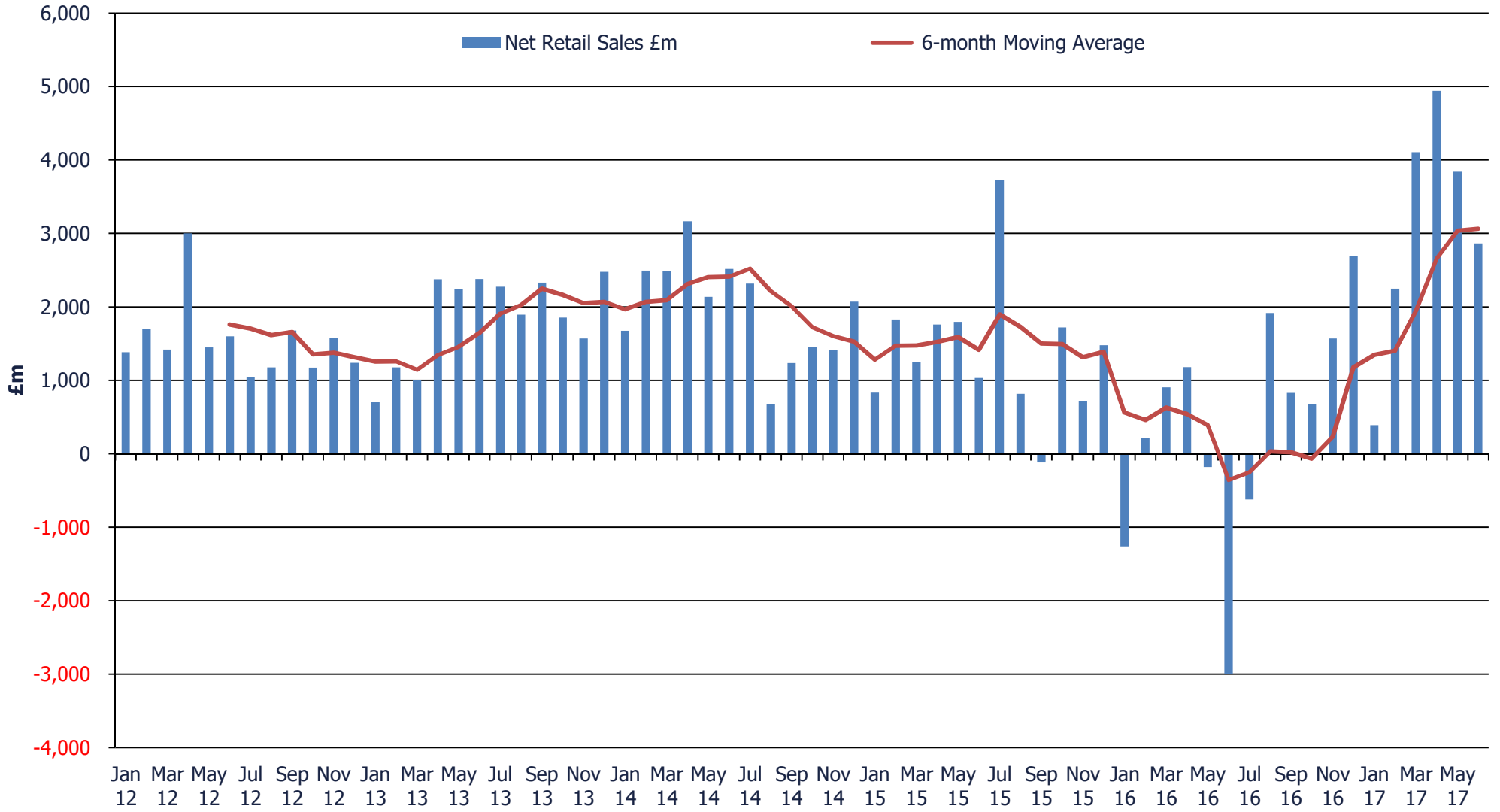
**TABLE 4: NET SALES**

		Net Sales £m		
		Total	Retail	Institutional
<b>2007</b>		7,344	11,159	-3,815
<b>2008</b>		202	4,824	-4,621
<b>2009</b>		34,440	29,774	4,666
<b>2010</b>		51,438	29,240	22,198
<b>2011</b>		24,181	18,746	5,435
<b>2012</b>		27,125	18,446	8,679
<b>2013</b>		24,612	22,265	2,346
<b>2014</b>		36,296	23,634	12,661
<b>2015</b>		22,445	16,833	5,613
<b>2016</b>		13,349	4,926	8,423
<b>2015</b>	<b>Q3</b>	9,364	4,422	4,943
	<b>Q4</b>	5,440	3,916	1,523
<b>2016</b>	<b>Q1</b>	10	-138	148
	<b>Q2</b>	-246	-2,003	1,757
	<b>Q3</b>	4,432	2,124	2,308
	<b>Q4</b>	9,153	4,943	4,210
<b>2017</b>	<b>Q1</b>	13,137	6,744	6,393
	<b>Q2</b>	15,536	11,644	3,893
<b>2016</b>	<b>Jun</b>	-1,999	-3,001	1,002
	<b>Jul</b>	-87	-621	534
	<b>Aug</b>	3,008	1,917	1,091
<b>Q3</b>	<b>Sep</b>	1,511	828	683
	<b>Oct</b>	1,437	677	761
	<b>Nov</b>	3,396	1,571	1,825
<b>Q4</b>	<b>Dec</b>	4,320	2,695	1,625
<b>2017</b>	<b>Jan</b>	1,416	390	1,026
	<b>Feb</b>	4,046	2,247	1,798
<b>Q1</b>	<b>Mar</b>	7,675	4,106	3,569
	<b>Apr</b>	7,446	4,941	2,505
	<b>May</b>	4,186	3,839	348
<b>Q2</b>	<b>Jun</b>	3,904	2,864	1,040

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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) Prior to January 2012 data is presented according to Net Sales for UK Domiciled funds.

# CHART A: NET RETAIL SALES (UK INVESTORS)



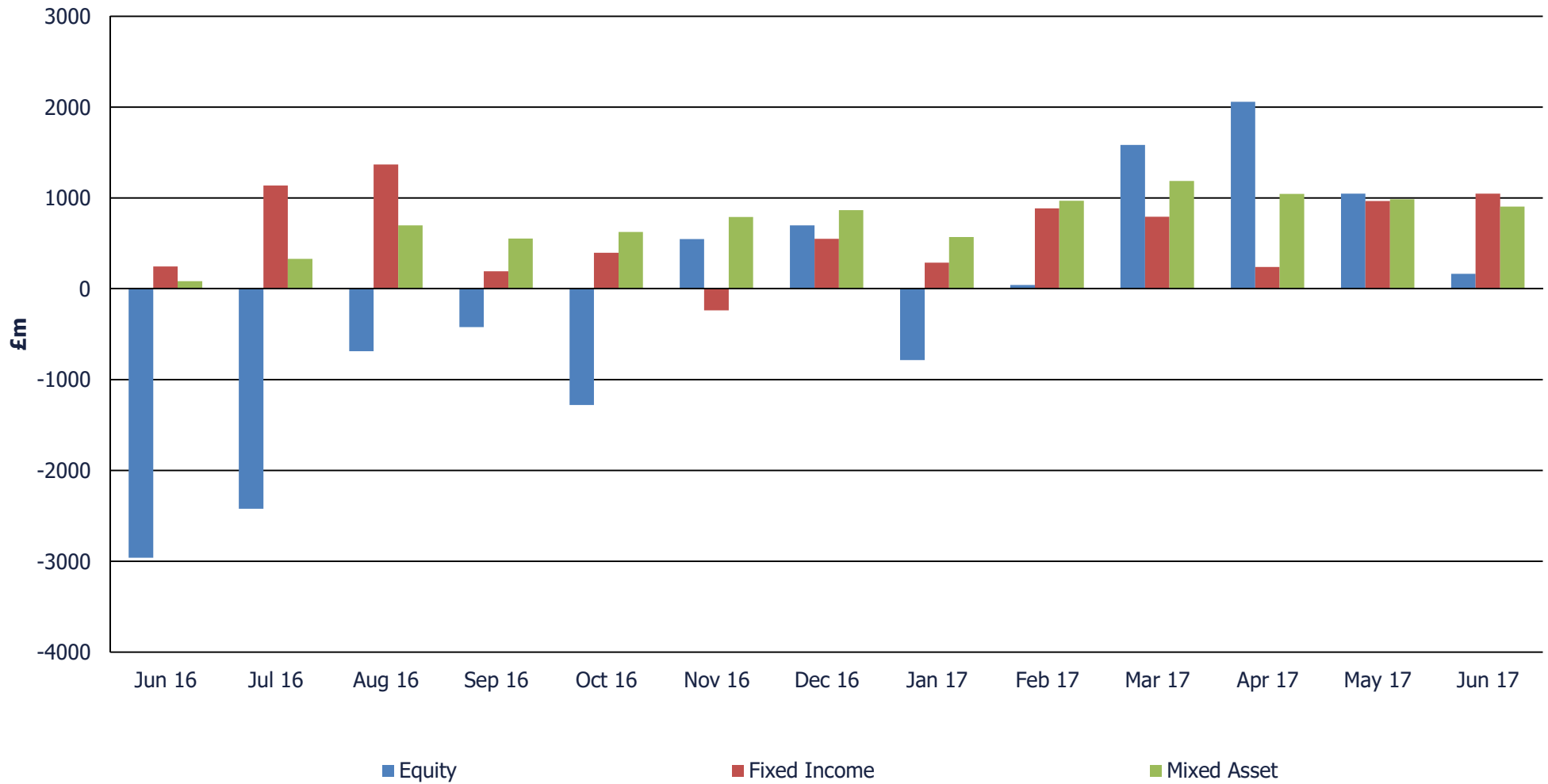
**TABLE 5: NET RETAIL SALES OF FUNDS BY ASSET CLASS**

	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
<b>2007</b>	11,159	3,528	476	421	4,243	2,068	423	3,561	578	-608	1,617	-112	448	1,638
<b>2008</b>	4,824	-1,120	1,970	240	2,129	-390	1,994	-1,161	159	-2,463	2,325	-48	525	-1,659
<b>2009</b>	29,774	7,958	9,077	-49	6,649	1,814	4,326	7,871	1,409	-285	3,923	-274	1,015	2,082
<b>2010</b>	29,240	6,107	6,731	27	11,944	1,786	2,645	6,131	894	-974	5,442	176	945	-351
<b>2011</b>	18,746	3,264	5,013	130	9,254	529	555	3,183	42	-660	3,023	752	-2	29
<b>2012</b>	18,446	3,846	7,263	-666	5,297	374	2,332	3,950	707	-662	4,425	17	293	-830
<b>2013</b>	22,265	12,878	923	-320	6,739	1,677	369	12,615	960	1,585	3,448	1,079	1,272	4,271
<b>2014</b>	23,634	10,683	2,381	577	4,959	3,798	1,236	9,832	57	1,013	2,843	581	1,232	4,106
<b>2015</b>	16,833	7,719	-2,010	403	4,022	2,652	4,047	7,555	-1,038	3,848	1,013	1,247	605	1,881
<b>2016</b>	4,926	-8,801	4,041	2,747	4,846	-2,028	4,121	-7,822	-949	-3,567	2,858	-913	-359	-4,893
<b>2015 Q3</b>	4,422	3,807	-2,698	328	1,229	682	1,074	3,801	-611	1,078	362	308	298	2,367
<b>Q4</b>	3,916	2,723	-346	-358	820	443	634	2,449	-129	885	-254	212	93	1,643
<b>2016 Q1</b>	-138	-1,088	-616	548	208	-138	948	-880	-246	5	121	50	-66	-745
<b>Q2</b>	-2,003	-4,154	1,241	578	770	-1,401	963	-4,003	-276	-1,365	117	-603	-202	-1,673
<b>Q3</b>	2,124	-3,529	2,700	645	1,585	-387	1,111	-3,093	-118	-1,438	973	-376	-239	-1,895
<b>Q4</b>	4,943	-30	716	976	2,284	-102	1,099	155	-310	-770	1,648	16	149	-579
<b>2017 Q1</b>	6,744	843	1,969	515	2,729	-74	762	957	-274	-236	1,058	95	237	78
<b>Q2</b>	11,644	3,272	2,258	1,343	2,935	104	1,731	3,067	-162	806	2,632	652	614	-1,475
<b>2016 Jun</b>	-3,001	-2,961	248	458	84	-1,031	201	-2,825	-192	-809	-465	-134	-191	-1,035
<b>Jul</b>	-621	-2,422	1,138	321	332	-487	499	-2,295	-76	-951	177	-167	-198	-1,080
<b>Aug</b>	1,917	-686	1,369	87	700	14	432	-561	-52	-295	238	-138	-121	-193
<b>Q3 Sep</b>	828	-421	193	237	554	86	180	-237	10	-192	559	-71	79	-622
<b>Oct</b>	677	-1,278	398	554	627	-12	386	-1,052	-39	-367	613	-146	-229	-885
<b>Nov</b>	1,571	550	-235	134	790	-7	338	623	-147	-165	446	107	246	137
<b>Q4 Dec</b>	2,695	699	552	287	866	-84	375	584	-124	-238	588	56	132	169
<b>2017 Jan</b>	390	-784	288	113	571	-58	261	-729	-121	-400	214	-20	101	-502
<b>Feb</b>	2,247	42	887	303	971	-67	111	-54	-96	23	266	93	9	-350
<b>Q1 Mar</b>	4,106	1,585	794	99	1,187	52	390	1,741	-57	141	578	22	127	929
<b>Apr</b>	4,941	2,059	242	832	1,044	50	714	2,086	-47	255	1,222	223	329	104
<b>May</b>	3,839	1,048	968	275	986	56	507	986	10	343	703	261	148	-479
<b>Q2 Jun</b>	2,864	166	1,048	237	905	-2	510	-6	-125	209	707	168	137	-1,100

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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 JUNE 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	167.2	Global	465.2	Global	47.5
Global	91.3	Targeted Absolute Return	446.7	Mixed Investment 20-60% Shares	45.2
Targeted Absolute Return	76.8	£ Strategic Bond	362.9	Mixed Investment 40-85% Shares	36.3
£ Corporate Bond	64.1	Global Emerging Markets Bond	308.6	Short Term Money Market	21.4
UK Equity Income	63.5	Mixed Investment 40-85% Shares	225.6	£ Strategic Bond	20.1
Europe Excluding UK	57.0	£ Corporate Bond	223.3	Asia Pacific Excluding Japan	19.9
Mixed Investment 40-85% Shares	49.8	Specialist	223.2	Europe Excluding UK	18.1
North America	49.1	Mixed Investment 20-60% Shares	192.9	Japan	16.3
Mixed Investment 20-60% Shares	45.8	Europe Excluding UK	187.8	Volatility Managed	16.2
Specialist	45.2	Volatility Managed	174.2	Mixed Investment 0-35% Shares	13.2
£ Strategic Bond	40.9	North America	143.5	Specialist	12.6
Asia Pacific Excluding Japan	33.6	Japan	142.8	Global Bonds	12.4
Flexible Investment	25.8	Global Equity Income	121.5	Global Equity Income	10.0
Property	24.2	Mixed Investment 0-35% Shares	97.7	North America	9.7
UK Gilts	22.9	Flexible Investment	93.0	Flexible Investment	8.3
Global Bonds	22.2	Money Market	90.3	Property	7.3
Global Emerging Markets	21.6	Global Bonds	52.2	Targeted Absolute Return	5.1
Volatility Managed	21.4	Japanese Smaller Companies	24.9	European Smaller Companies	4.3
Japan	20.5	European Smaller Companies	22.2	Global Emerging Markets	4.2
Global Equity Income	16.7	£ High Yield	16.0	Technology and Telecommunications	2.3
UK Smaller Companies	14.2	Short Term Money Market	15.5	China/Greater China	2.2
£ High Yield	11.3	UK Index Linked Gilts	15.3	£ Corporate Bond	2.1
Short Term Money Market	10.3	Technology and Telecommunications	8.6	£ High Yield	2.1
Global Emerging Markets Bond	7.2	UK Equity and Bond Income	7.7	Global Emerging Markets Bond	1.8
UK Index Linked Gilts	6.7	Personal Pensions	0.0	UK Gilts	1.4
Mixed Investment 0-35% Shares	6.6	Europe Including UK	-1.6	UK Index Linked Gilts	1.2
European Smaller Companies	3.2	Property	-1.8	Japanese Smaller Companies	1.0
UK Equity and Bond Income	2.6	Asia Pacific Including Japan	-1.9	UK Equity and Bond Income	0.8
North American Smaller Companies	2.3	Protected	-3.0	Protected	0.2
China/Greater China	2.3	North American Smaller Companies	-6.8	Europe Including UK	0.0
Technology and Telecommunications	2.1	China/Greater China	-10.2	Personal Pensions	0.0
Europe Including UK	1.8	UK Gilts	-23.5	North American Smaller Companies	-0.1
Personal Pensions	1.8	Global Emerging Markets	-111.7	Asia Pacific Including Japan	-0.2
Money Market	1.5	Asia Pacific Excluding Japan	-113.2	Money Market	-3.7
Japanese Smaller Companies	0.8	UK Smaller Companies	-186.2	UK Equity Income	-19.6
Asia Pacific Including Japan	0.6	UK Equity Income	-428.3	UK Smaller Companies	-23.1
Protected	0.6	UK All Companies	-485.8	UK All Companies	-71.3
<b>Total</b>	<b>1,035.6</b>	<b>Total</b>	<b>2,287.8</b>	<b>Total</b>	<b>225.0</b>

**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												
	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17
Asia Pacific Excluding Japan	-130	-81	-39	42	-17	-114	-73	-108	-79	-46	-26	8	-113
Asia Pacific Including Japan	-8	-1	-2	-10	-3	1	-3	2	1	4	2	-1	-2
China/Greater China	-53	6	-11	-21	-19	-34	-48	-15	-17	-14	-22	3	-10
Europe Excluding UK	-751	-807	-211	-183	-283	-155	-108	-341	39	150	286	290	188
Europe Including UK	-11	-51	-25	2	-66	-6	-95	-50	0	-17	-58	11	-2
European Smaller Companies	-47	-93	-59	-11	-18	-4	-34	-9	-15	8	27	42	22
Global	-59	125	407	393	390	224	381	33	94	330	376	292	465
Global Emerging Markets	-120	29	22	44	238	77	1	23	-19	70	122	134	-112
Global Equity Income	-143	29	5	23	-16	54	42	32	54	-34	43	68	122
Japan	-151	-162	-133	-78	-157	108	32	-31	86	-2	224	251	143
Japanese Smaller Companies	17	-4	-5	6	11	-1	24	10	7	24	-1	10	25
North America	-197	-199	-124	70	-224	167	76	70	-5	139	333	138	143
North American Smaller Companies	6	1	3	9	-5	78	57	32	14	-12	-4	10	-7
Specialist	-134	4	-204	73	-23	78	152	112	122	204	678	186	223
Technology and Telecommunications	-11	-9	9	25	24	13	12	14	16	8	3	23	9
UK All Companies	-595	-970	-87	-630	-720	84	32	-405	-220	655	-71	-532	-486
UK Equity Income	-312	23	-19	12	-62	129	127	-76	-174	239	73	-23	-428
UK Smaller Companies	-128	-133	-87	-4	-103	-76	11	-21	44	36	102	76	-186
Unclassified Sector	-136	-127	-125	-184	-226	-73	115	-55	96	-155	-28	61	172
<b>Equity</b>	<b>-2,961</b>	<b>-2,422</b>	<b>-686</b>	<b>-421</b>	<b>-1,278</b>	<b>550</b>	<b>699</b>	<b>-784</b>	<b>42</b>	<b>1,585</b>	<b>2,059</b>	<b>1,048</b>	<b>166</b>
£ Corporate Bond	125	349	379	185	142	-166	183	54	107	98	-277	230	223
£ High Yield	-142	75	40	-158	-131	-38	63	13	148	67	26	65	16
£ Strategic Bond	-54	226	250	75	142	50	264	229	228	257	335	392	363
Global Bonds	250	229	243	26	161	31	151	47	62	147	89	130	52
Global Emerging Markets Bond	1	91	68	-58	-74	-100	-108	63	113	90	29	57	309
UK Gilts	86	48	164	77	46	43	35	-70	86	112	-18	7	-23
UK Index Linked Gilts	-55	71	37	-55	-11	-3	-8	-98	26	-44	14	1	15
Unclassified Sector	37	49	190	102	124	-51	-27	50	117	67	45	86	93
<b>Fixed Income</b>	<b>248</b>	<b>1,138</b>	<b>1,369</b>	<b>193</b>	<b>398</b>	<b>-235</b>	<b>552</b>	<b>288</b>	<b>887</b>	<b>794</b>	<b>242</b>	<b>968</b>	<b>1,048</b>
Money Market	37	-37	-19	43	84	48	23	10	9	60	9	-21	90
Short Term Money Market	128	301	159	195	320	-80	139	-94	21	77	311	159	15
Unclassified Sector	293	57	-53	-1	151	166	125	197	273	-38	511	136	131
<b>Money Markets</b>	<b>458</b>	<b>321</b>	<b>87</b>	<b>237</b>	<b>554</b>	<b>134</b>	<b>287</b>	<b>113</b>	<b>303</b>	<b>99</b>	<b>832</b>	<b>275</b>	<b>237</b>
Flexible Investment	-11	54	97	49	71	63	68	80	84	111	127	78	93
Mixed Investment 0-35% Shares	27	65	126	89	94	157	96	67	113	112	151	126	98
Mixed Investment 20-60% Shares	-182	76	114	65	8	88	147	16	168	215	224	218	193
Mixed Investment 40-85% Shares	-96	30	97	143	112	187	218	172	305	146	278	211	226
UK Equity and Bond Income	-10	-10	-20	-10	-4	-1	5	-10	-29	62	3	-2	8
Unclassified Sector	357	117	285	217	346	297	333	246	330	542	261	354	288
<b>Mixed Asset</b>	<b>84</b>	<b>332</b>	<b>700</b>	<b>554</b>	<b>627</b>	<b>790</b>	<b>866</b>	<b>571</b>	<b>971</b>	<b>1,187</b>	<b>1,044</b>	<b>986</b>	<b>905</b>
Property	-1,031	-487	14	86	-12	-7	-84	-58	-67	52	50	56	-2
<b>Property</b>	<b>-1,031</b>	<b>-487</b>	<b>14</b>	<b>86</b>	<b>-12</b>	<b>-7</b>	<b>-84</b>	<b>-58</b>	<b>-67</b>	<b>52</b>	<b>50</b>	<b>56</b>	<b>-2</b>
Protected	-37	-25	-4	-93	-6	-11	-2	-3	-59	-9	-7	-35	-3
Targeted Absolute Return	259	482	450	214	425	366	422	297	129	372	601	387	447
Unclassified Sector	-21	41	-14	58	-33	-17	-45	-33	42	26	-44	-17	-108
Volatility Managed	0	0	0	0	0	0	0	0	0	0	163	172	174
<b>Others</b>	<b>201</b>	<b>499</b>	<b>432</b>	<b>180</b>	<b>386</b>	<b>338</b>	<b>375</b>	<b>261</b>	<b>111</b>	<b>390</b>	<b>714</b>	<b>507</b>	<b>510</b>

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
<b>2007</b>		Mixed Investment 20-60% Shares	UK Corporate Bond	UK Equity Income	North America
<b>2008</b>		Mixed Investment 20-60% Shares	Europe Excluding UK	£ Corporate Bond	UK Gilts
<b>2009</b>		£ Corporate Bond	Europe Excluding UK	Targeted Absolute Return	UK Gilts
<b>2010</b>		Mixed Investment 20-60% Shares	UK All Companies	Mixed Investment 40-85% Shares	UK Gilts
<b>2011</b>		Mixed Investment 20-60% Shares	UK All Companies	Global	UK Gilts
<b>2012</b>		£ Corporate Bond	UK All Companies	UK All Companies	Global
<b>2013</b>		Mixed Investment 20-60% Shares	£ Corporate Bond	Targeted Absolute Return	UK All Companies
<b>2014</b>		UK Equity Income	UK All Companies	Targeted Absolute Return	£ Corporate Bond
<b>2015</b>		Targeted Absolute Return	UK All Companies	Targeted Absolute Return	UK Gilts
<b>2016</b>		Targeted Absolute Return	UK All Companies	Targeted Absolute Return	UK All Companies
<b>2015</b>	<b>Q3</b>	UK Equity Income	£ Corporate Bond	Targeted Absolute Return	Asia Pacific Excluding Japan
	<b>Q4</b>	Targeted Absolute Return	Personal Pensions	Targeted Absolute Return	UK Gilts
<b>2016</b>	<b>Q1</b>	Targeted Absolute Return	UK All Companies	Targeted Absolute Return	Global
	<b>Q2</b>	Targeted Absolute Return	UK All Companies	Targeted Absolute Return	Europe Excluding UK
	<b>Q3</b>	Targeted Absolute Return	UK All Companies	Targeted Absolute Return	Global Bonds
	<b>Q4</b>	Targeted Absolute Return	UK All Companies	Short Term Money Market	UK All Companies
<b>2017</b>	<b>Q1</b>	Targeted Absolute Return	Asia Pacific Excluding Japan	Targeted Absolute Return	UK All Companies
	<b>Q2</b>	Targeted Absolute Return	UK All Companies	Targeted Absolute Return	Global
<b>2016</b>	<b>Jun</b>	Targeted Absolute Return	Property	Global Bonds	UK Gilts
	<b>Jul</b>	Targeted Absolute Return	UK All Companies	Targeted Absolute Return	UK All Companies
	<b>Aug</b>	Targeted Absolute Return	Europe Excluding UK	Targeted Absolute Return	Global
	<b>Q3</b>	Global	UK All Companies	Targeted Absolute Return	Global Bonds
	<b>Sep</b>	Targeted Absolute Return	UK All Companies	Short Term Money Market	UK All Companies
	<b>Oct</b>	Targeted Absolute Return	UK All Companies	UK Gilts	Mixed Investment 40-85% Shares
	<b>Nov</b>	Targeted Absolute Return	£ Corporate Bond	Targeted Absolute Return	North America
	<b>Q4</b>	Targeted Absolute Return	Europe Excluding UK	£ Strategic Bond	UK All Companies
	<b>Dec</b>	Targeted Absolute Return	UK All Companies	Targeted Absolute Return	£ Corporate Bond
<b>2017</b>	<b>Jan</b>	Targeted Absolute Return	UK All Companies	UK Gilts	Japan
	<b>Feb</b>	Mixed Investment 40-85% Shares	UK All Companies	UK Gilts	UK All Companies
	<b>Q1</b>	UK All Companies	Asia Pacific Excluding Japan	£ Corporate Bond	Global
	<b>Mar</b>	Specialist	£ Corporate Bond	Targeted Absolute Return	Global
	<b>Apr</b>	£ Strategic Bond	UK All Companies	UK Gilts	UK All Companies
	<b>May</b>	£ Strategic Bond	UK All Companies	£ Corporate Bond	Global
	<b>Q2</b>	Global	UK All Companies	Targeted Absolute Return	Global

**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
<b>2010</b>		116,552	25,798	22.1	-	0.0	-	0.0	-	0.0	40,338	34.6	44,561	38.2	5,855	5.0
<b>2011</b>		120,925	24,424	20.2	-	0.0	-	0.0	-	0.0	43,786	36.2	47,811	39.5	4,904	4.1
<b>2012</b>		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
<b>2013</b>		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
<b>2014</b>		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
<b>2015</b>		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
<b>2016</b>		185,075	15,534	8.4	1,073	0.6	3,938	2.1	23,313	12.6	88,079	47.6	43,053	23.3	10,085	5.4
<b>2015</b>	<b>Q3</b>	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
	<b>Q4</b>	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
<b>2016</b>	<b>Q1</b>	42,517	3,841	9.0	197	0.5	672	1.6	4,930	11.6	20,287	47.7	10,149	23.9	2,440	5.7
	<b>Q2</b>	44,632	3,333	7.5	236	0.5	694	1.6	5,401	12.1	22,263	49.9	10,235	22.9	2,470	5.5
	<b>Q3</b>	48,090	3,529	7.3	377	0.8	1,522	3.2	6,348	13.2	22,236	46.2	11,617	24.2	2,461	5.1
	<b>Q4</b>	49,836	4,830	9.7	263	0.5	1,049	2.1	6,635	13.3	23,294	46.7	11,052	22.2	2,714	5.4
<b>2017</b>	<b>Q1</b>	54,220	3,622	6.7	236	0.4	1,486	2.7	6,540	12.1	25,234	46.5	12,979	23.9	4,122	7.6
	<b>Q2</b>	58,580	3,789	6.5	296	0.5	1,263	2.2	7,530	12.9	27,475	46.9	14,136	24.1	4,090	7.0
<b>2016</b>	<b>Jun</b>	15,836	1,342	8.5	89	0.6	160	1.0	1,923	12.1	7,619	48.1	3,794	24.0	909	5.7
	<b>Jul</b>	16,342	1,024	6.3	161	1.0	264	1.6	2,281	14.0	7,807	47.8	4,005	24.5	802	4.9
	<b>Aug</b>	16,799	1,335	7.9	118	0.7	604	3.6	2,319	13.8	7,590	45.2	4,000	23.8	833	5.0
	<b>Q3 Sep</b>	14,948	1,171	7.8	98	0.7	655	4.4	1,747	11.7	6,839	45.8	3,612	24.2	826	5.5
	<b>Oct</b>	17,003	1,751	10.3	95	0.6	280	1.6	2,198	12.9	8,056	47.4	3,791	22.3	831	4.9
	<b>Nov</b>	18,092	2,024	11.2	94	0.5	321	1.8	2,644	14.6	8,089	44.7	3,962	21.9	957	5.3
	<b>Q4 Dec</b>	14,741	1,054	7.2	73	0.5	448	3.0	1,793	12.2	7,148	48.5	3,299	22.4	926	6.3
<b>2017</b>	<b>Jan</b>	15,375	867	5.6	79	0.5	313	2.0	1,680	10.9	7,196	46.8	4,192	27.3	1,048	6.8
	<b>Feb</b>	16,306	994	6.1	42	0.3	740	4.5	1,947	11.9	7,568	46.4	3,967	24.3	1,048	6.4
	<b>Q1 Mar</b>	22,539	1,761	7.8	115	0.5	433	1.9	2,913	12.9	10,470	46.5	4,820	21.4	2,026	9.0
	<b>Apr</b>	19,440	1,512	7.8	123	0.6	445	2.3	1,947	10.0	9,517	49.0	4,860	25.0	1,036	5.3
	<b>May</b>	19,377	1,234	6.4	102	0.5	424	2.2	2,664	13.7	8,988	46.4	4,609	23.8	1,356	7.0
	<b>Q2 Jun</b>	19,763	1,042	5.3	72	0.4	395	2.0	2,919	14.8	8,970	45.4	4,667	23.6	1,698	8.6

**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
<b>2010</b>		31,304	7,300	-	-	-	13,317	9,037	1,649
<b>2011</b>		21,856	3,306	-	-	-	11,541	6,905	104
<b>2012</b>		18,446	273	199	915	3,742	11,528	714	1,075
<b>2013</b>		22,265	595	69	436	2,552	16,025	1,419	1,169
<b>2014</b>		23,634	-728	116	-441	1,521	19,318	3,118	732
<b>2015</b>		16,833	-3,008	279	212	3,136	15,734	-1,105	1,586
<b>2016</b>		4,926	-4,438	-79	-542	877	7,245	2,628	-765
<b>2015</b>	<b>Q3</b>	4,422	-572	211	-28	798	5,113	-1,399	300
	<b>Q4</b>	3,916	-1,575	-64	-67	953	4,344	-63	390
<b>2016</b>	<b>Q1</b>	-138	-1,246	-99	-262	-458	1,560	639	-272
	<b>Q2</b>	-2,003	-1,338	-43	-250	-360	653	-465	-200
	<b>Q3</b>	2,124	-1,555	106	-103	787	2,020	1,067	-197
	<b>Q4</b>	4,943	-299	-42	72	907	3,013	1,388	-96
<b>2017</b>	<b>Q1</b>	6,744	-1,080	-74	312	867	4,639	1,289	790
	<b>Q2</b>	11,644	-330	6	-58	1,632	6,590	3,077	727
<b>2016</b>	<b>Jun</b>	-3,001	-481	9	-190	-438	-960	-591	-352
	<b>Jul</b>	-621	-728	44	46	105	203	-56	-233
	<b>Aug</b>	1,917	-340	40	-58	407	1,032	784	52
	<b>Q3 Sep</b>	828	-487	22	-91	276	785	339	-16
	<b>Oct</b>	677	-425	-9	-71	324	367	321	169
	<b>Nov</b>	1,571	200	-29	-44	287	1,006	432	-281
	<b>Q4 Dec</b>	2,695	-75	-5	186	297	1,641	635	16
<b>2017</b>	<b>Jan</b>	390	-690	-4	-50	204	869	21	40
	<b>Feb</b>	2,247	-438	-42	333	129	1,523	684	59
	<b>Q1 Mar</b>	4,106	49	-28	29	535	2,247	584	691
	<b>Apr</b>	4,941	196	9	-51	389	3,063	1,298	35
	<b>May</b>	3,839	-123	-7	31	627	2,039	1,123	148
	<b>Q2 Jun</b>	2,864	-404	4	-37	616	1,487	655	544

**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 PLATFORMS<sup>1</sup> - FUNDS UNDER MANAGEMENT AND NET SALES BY PRODUCT (UK INVESTORS)**

		Funds Under Management by Product £m					Net Sales by Product £m				
		Total	ISAs	Insurance Bonds	Personal Pensions	Unwrapped	Total	ISAs	Insurance Bonds	Personal Pensions	Unwrapped
<b>2008</b>		58,731	25,540	6,023	11,678	15,489	3,935	1,039	43	1,607	1,246
<b>2009</b>		83,065	34,022	7,552	17,115	24,377	8,521	2,317	516	1,758	3,931
<b>2010</b>		107,010	42,494	8,901	22,857	32,759	9,364	2,872	432	2,182	3,877
<b>2011</b>		109,041	42,256	8,396	23,246	35,143	7,974	2,757	196	1,789	3,231
<b>2012</b>		131,746	49,135	8,623	27,260	46,728	7,754	2,194	15	2,405	3,141
<b>2013</b>		163,614	58,713	9,241	33,495	62,164	10,893	3,315	-137	2,408	5,307
<b>2014</b>		182,752	64,555	9,348	39,188	69,661	12,283	3,904	-60	3,951	4,488
<b>2015</b>		200,151	69,778	9,226	45,549	75,599	12,872	3,563	-15	5,593	3,731
<b>2016</b>		226,466	78,008	9,759	55,639	83,059	4,281	1,356	-236	4,351	-1,190
<b>2015</b>	<b>Q3</b>	188,599	66,579	8,940	42,458	70,621	4,149	797	22	1,823	1,506
	<b>Q4</b>	200,151	69,778	9,226	45,549	75,599	3,419	337	10	1,559	1,513
<b>2016</b>	<b>Q1</b>	200,519	69,444	8,896	46,780	75,399	975	213	-74	1,239	-403
	<b>Q2</b>	203,679	71,211	9,090	47,930	75,448	-57	842	-107	423	-1,216
	<b>Q3</b>	219,548	76,437	9,545	53,021	80,545	1,244	130	-19	1,279	-146
	<b>Q4</b>	226,466	78,008	9,759	55,639	83,059	2,120	171	-36	1,410	575
<b>2017</b>	<b>Q1</b>	237,148	80,874	9,963	59,770	86,541	3,009	641	-43	2,062	349
	<b>Q2</b>	246,671	86,476	10,128	60,394	89,673	4,821	2,000	-204	2,475	550
<b>2016</b>	<b>Jun</b>	203,679	71,211	9,090	47,930	75,448	-676	-104	-59	146	-659
	<b>Jul</b>	213,488	74,701	9,467	50,708	78,612	-31	-33	-19	237	-216
	<b>Aug</b>	218,034	76,163	9,509	52,289	80,072	733	87	8	597	42
	<b>Q3 Sep</b>	219,548	76,437	9,545	53,021	80,545	542	76	-8	446	28
	<b>Oct</b>	222,673	77,295	9,687	54,140	81,552	18	-87	-21	252	-126
	<b>Nov</b>	219,393	75,897	9,525	53,553	80,418	694	60	-24	394	264
	<b>Q4 Dec</b>	226,466	78,008	9,759	55,639	83,059	1,408	198	9	764	437
<b>2017</b>	<b>Jan</b>	228,489	78,239	9,741	56,760	83,748	677	-50	-21	598	151
	<b>Feb</b>	234,068	80,002	9,891	58,538	85,637	824	96	-7	563	171
	<b>Q1 Mar</b>	237,148	80,874	9,963	59,770	86,541	1,508	594	-14	901	27
	<b>Apr</b>	240,732	84,512	10,053	58,003	88,164	2,157	1,253	-4	787	121
	<b>May</b>	247,636	86,828	10,230	60,352	90,226	1,785	492	-204	1,253	244
	<b>Q2 Jun</b>	246,671	86,476	10,128	60,394	89,673	879	254	3	436	186

**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 April to June 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 1.1% of platform funds under administration at end June 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 <sup>1</sup>	Five Fund Platforms <sup>2</sup>	Total market based on HMRC data <sup>3</sup>	Fund Companies <sup>1</sup>	Five Fund Platforms <sup>2</sup>	Total of Fund Companies and Five Fund Platforms
<b>2007</b>		64,404	30,206	59,695	-3,334	1,681	-1,653
<b>2008/09 Tax Year</b>		45,750	24,752	84,717	-1,510	1,209	-301
<b>2009/10 Tax Year</b>		62,127	37,161	130,909	1,596	2,549	4,145
<b>2010/11 Tax Year</b>		63,612	43,744	138,262	1,105	3,121	4,226
<b>2011/12 Tax Year</b>		63,879	45,224	142,359	-3	2,366	2,363
<b>2012/13 Tax Year</b>		69,462	53,181	168,228	-1,080	2,335	1,255
<b>2013/14 Tax Year</b>		72,818	60,452	180,698	-1,317	3,490	2,173
<b>2014/15 Tax Year</b>		75,379	69,062	179,575	-1,223	3,779	2,557
<b>2015/16 Tax Year</b>		67,621	69,388	198,520	-1,576	3,099	1,522
<b>2016/17 Tax Year</b>		69,414	82,864		-3,133	1,879	-1,254
<b>2015</b>	<b>Q3</b>	66,603	66,579		-485	797	312
	<b>Q4</b>	68,807	69,778		-600	337	-263
<b>2016</b>	<b>Q1</b>	67,812	69,444		-777	213	-564
	<b>Q2</b>	64,279	71,211		-855	842	-13
	<b>Q3</b>	68,732	76,437		-820	130	-691
	<b>Q4</b>	76,897	78,008		-706	171	-535
<b>2017</b>	<b>Q1</b>	69,182	80,874		-796	641	-155
	<b>Q2</b>	72,893	86,476		-493	2,000	1,506
<b>2016</b>	<b>Jun</b>	64,279	71,211		-338	-104	-442
	<b>Jul</b>	75,406	74,701		-305	-33	-338
	<b>Aug</b>	75,858	76,163		-241	87	-155
<b>Q3</b>	<b>Sep</b>	68,732	76,437		-274	76	-197
	<b>Oct</b>	69,090	77,295		-329	-87	-416
	<b>Nov</b>	62,533	75,897		-205	60	-145
<b>Q4</b>	<b>Dec</b>	76,897	78,008		-172	198	26
	<b>Jan</b>	69,394	78,239		-323	-50	-373
<b>2017</b>	<b>Feb</b>	62,457	80,002		-240	96	-143
	<b>Q1 Mar</b>	69,182	80,874		-234	594	361
	<b>Apr</b>	71,939	84,512		-91	1,253	1,162
	<b>May</b>	73,975	86,828		-203	492	289
	<b>Q2 Jun</b>	72,893	86,476		-199	254	55

- 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 April to June 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
<b>2007</b>		34,785	7.4	18,409	52.9	16,376	47.1	1,590	575	1,015
<b>2008</b>		29,929	8.2	15,879	53.1	14,050	46.9	992	54	938
<b>2009</b>		42,569	8.8	21,237	49.9	21,333	50.1	3,871	607	3,265
<b>2010</b>		58,337	9.9	28,724	49.2	29,613	50.8	7,079	2,879	4,200
<b>2011</b>		62,848	10.9	31,382	49.9	31,466	50.1	6,130	2,812	3,318
<b>2012</b>		74,904	10.7	38,528	51.4	36,376	48.6	4,312	2,442	1,870
<b>2013</b>		89,452	10.9	46,581	52.1	42,871	47.9	4,272	1,446	2,826
<b>2014</b>		97,853	11.1	50,246	51.3	47,608	48.7	3,080	863	2,216
<b>2015</b>		107,893	11.6	54,713	50.7	53,180	49.3	5,094	2,151	2,943
<b>2016</b>		127,171	12.2	66,306	52.1	60,864	47.9	3,008	2,445	563
<b>2015</b>	<b>Q3</b>	101,185	11.5	51,339	50.7	49,846	49.3	1,595	604	991
	<b>Q4</b>	107,893	11.6	54,713	50.7	53,180	49.3	1,123	530	593
<b>2016</b>	<b>Q1</b>	109,163	11.7	55,849	51.2	53,314	48.8	405	366	38
	<b>Q2</b>	113,182	11.9	58,154	51.4	55,028	48.6	260	382	-122
	<b>Q3</b>	121,931	12.1	63,110	51.8	58,821	48.2	1,193	819	375
	<b>Q4</b>	127,171	12.2	66,306	52.1	60,864	47.9	1,150	879	272
<b>2017</b>	<b>Q1</b>	135,007	12.4	70,709	52.4	64,298	47.6	2,063	1,136	927
	<b>Q2</b>	140,470	12.8	73,419	52.3	67,051	47.7	2,426	1,406	1,019
<b>2016</b>	<b>Jun</b>	113,182	11.9	58,154	51.4	55,028	48.6	-212	-31	-180
	<b>Jul</b>	118,787	12.0	61,221	51.5	57,566	48.5	313	194	119
	<b>Aug</b>	120,529	12.0	62,530	51.9	57,999	48.1	448	345	103
	<b>Q3 Sep</b>	121,931	12.1	63,110	51.8	58,821	48.2	432	280	153
	<b>Oct</b>	123,972	12.0	64,372	51.9	59,599	48.1	37	240	-203
	<b>Nov</b>	122,510	12.1	63,521	51.8	58,989	48.2	528	346	182
	<b>Q4 Dec</b>	127,171	12.2	66,306	52.1	60,864	47.9	585	293	292
<b>2017</b>	<b>Jan</b>	128,517	12.3	67,066	52.2	61,450	47.8	504	254	250
	<b>Feb</b>	132,224	12.3	69,060	52.2	63,165	47.8	701	398	302
	<b>Q1 Mar</b>	135,007	12.4	70,709	52.4	64,298	47.6	858	484	375
	<b>Apr</b>	135,942	12.5	70,759	52.1	65,183	47.9	975	517	458
	<b>May</b>	139,814	12.6	72,899	52.1	66,915	47.9	651	416	235
	<b>Q2 Jun</b>	140,470	12.8	73,419	52.3	67,051	47.7	800	474	326

**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
<b>2007</b>		29,439	6.0	5,905	1.2	26	474
<b>2008</b>		22,575	6.0	4,531	1.2	294	182
<b>2009</b>		30,655	6.0	5,857	1.2	594	216
<b>2010</b>		41,017	6.6	6,746	1.1	2,342	313
<b>2011</b>		43,005	6.9	6,851	1.1	2,498	175
<b>2012</b>		59,228	8.5	7,613	1.1	3,442	16
<b>2013</b>		74,957	9.2	9,230	1.1	5,735	167
<b>2014</b>		92,112	10.4	9,992	1.1	5,110	535
<b>2015</b>		103,479	11.2	11,026	1.2	6,729	635
<b>2016</b>		137,913	13.2	12,430	1.2	4,861	813
<b>2015</b>	<b>Q3</b>	97,699	11.1	9,569	1.1	1,845	132
	<b>Q4</b>	103,479	11.2	11,026	1.2	939	275
<b>2016</b>	<b>Q1</b>	104,566	11.2	11,369	1.2	954	207
	<b>Q2</b>	120,374	12.7	10,704	1.1	1,015	194
	<b>Q3</b>	131,145	13.0	11,814	1.2	925	204
	<b>Q4</b>	137,913	13.2	12,430	1.2	1,966	208
<b>2017</b>	<b>Q1</b>	148,862	13.7	13,159	1.2	2,752	132
	<b>Q2</b>	153,481	13.9	13,739	1.2	3,010	198
<b>2016</b>	<b>Jun</b>	120,374	12.7	10,704	1.1	57	34
	<b>Jul</b>	126,849	12.8	11,380	1.2	-83	45
	<b>Aug</b>	129,931	12.9	11,765	1.2	642	109
	<b>Q3</b>	131,145	13.0	11,814	1.2	365	50
	<b>Oct</b>	133,105	12.9	12,182	1.2	247	79
	<b>Nov</b>	132,773	13.1	12,044	1.2	1,191	45
	<b>Q4</b>	137,913	13.2	12,430	1.2	528	85
<b>2017</b>	<b>Jan</b>	138,998	13.3	12,548	1.2	320	72
	<b>Feb</b>	143,281	13.4	12,893	1.2	712	28
	<b>Q1</b>	148,862	13.7	13,159	1.2	1,720	32
	<b>Mar</b>	150,491	13.8	13,353	1.2	933	84
	<b>Apr</b>	154,471	13.9	13,821	1.2	997	68
	<b>May</b>	154,471	13.9	13,821	1.2	997	68
	<b>Q2</b>	153,481	13.9	13,739	1.2	1,081	46

**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.