

SUMMARY

	Jul 2016	Jun 2016	Jul 2015
UK Investors			
Funds under management			
All funds²	£ 988.6 bn	£ 948.7 bn	£ 927.3 bn
Funds of funds	£ 115.3 bn	£ 110.1 bn	£ 104.1 bn
Tracker funds	£ 132.5 bn	£ 125.6 bn	£ 106.9 bn
Ethical funds	£ 11.4 bn	£ 10.7 bn	£ 10.1 bn
ISAs	£ 151.0 bn	£ 144.6 bn	£ 140.9 bn
Net retail sales			
All funds	-£ 1,039 m	-£ 3,525 m	£ 3,703 m
Equity funds	-£ 2,237 m	-£ 2,821 m	£ 1,554 m
Fixed income funds	£ 1,145 m	£ 258 m	£ 32 m
Mixed asset funds	£ 195 m	-£ 191 m	£ 646 m
Funds of funds	£ 109 m	-£ 303 m	£ 882 m
Tracker funds	-£ 93 m	£ 47 m	£ 552 m
Ethical funds	£ 43 m	£ 33 m	£ 21 m
ISAs	-£ 295 m	-£ 464 m	£ 261 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 £m			UK Domiciled Funds £m		
		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		700,563	647,681	52,882	677,292	647,681	29,611
2013		818,190	751,442	66,748	797,064	751,442	45,622
2014		883,745	809,947	73,798	868,357	809,947	58,410
2015		925,092	836,897	88,195	898,278	836,897	61,381
2014	Q3	858,672	788,103	70,569	845,581	788,103	57,478
	Q4	883,745	809,947	73,798	868,357	809,947	58,410
2015	Q1	936,766	852,666	84,100	917,172	852,666	64,507
	Q2	919,941	836,298	83,643	894,626	836,298	58,329
	Q3	881,205	799,311	81,894	860,231	799,311	60,921
	Q4	925,092	836,897	88,195	898,278	836,897	61,381
2016	Q1	929,976	840,894	89,082	895,858	840,894	54,964
	Q2	948,710	851,231	97,478	913,721	851,231	62,490
2015	Jul	927,283	843,326	83,957	906,317	843,326	62,991
	Aug	896,699	814,494	82,205	875,435	814,494	60,941
	Q3 Sep	881,205	799,311	81,894	860,231	799,311	60,921
	Oct	918,068	831,714	86,354	891,871	831,714	60,157
	Nov	915,274	826,482	88,792	884,098	826,482	57,616
	Q4 Dec	925,092	836,897	88,195	898,278	836,897	61,381
2016	Jan	896,899	810,636	86,264	866,899	810,636	56,263
	Feb	905,518	818,204	87,314	877,724	818,204	59,519
	Q1 Mar	929,976	840,894	89,082	895,858	840,894	54,964
	Apr	928,762	839,246	89,515	896,176	839,246	56,929
	May	934,328	841,444	92,885	902,280	841,444	60,837
	Q2 Jun	948,710	851,231	97,478	913,721	851,231	62,490
	Jul	988,638	887,923	100,716	954,651	887,923	66,729

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
2006		410,452	300,132 68.3%	61,716 14.1%		3,793 0.9%		55,392 12.6%		12,989 3.0%		5,090 1.2%		439,111
2007		468,865	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		363,351	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		484,265	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		700,563	396,846 51.7%	156,285 20.3%		5,465 0.7%		129,387 16.8%		14,191 1.8%		66,001 8.6%		768,175
2013		818,190	491,383 54.6%	162,134 18.0%		7,392 0.8%		150,614 16.7%		18,341 2.0%		69,383 7.7%		899,247
2014		883,745	523,140 53.8%	181,807 18.7%		8,976 0.9%		156,764 16.1%		24,098 2.5%		77,021 7.9%		971,806
2015		925,092	551,061 53.9%	170,555 16.7%		10,104 1.0%		160,230 15.7%		28,301 2.8%		102,278 10.0%		1,022,529
2014	Q3	858,672	507,288 53.8%	175,815 18.6%		8,894 0.9%		158,236 16.8%		22,042 2.3%		70,727 7.5%		943,003
	Q4	883,745	523,140 53.8%	181,807 18.7%		8,976 0.9%		156,764 16.1%		24,098 2.5%		77,021 7.9%		971,806
2015	Q1	936,766	556,499 54.1%	181,822 17.7%		9,539 0.9%		165,442 16.1%		26,021 2.5%		90,226 8.8%		1,029,549
	Q2	919,941	546,305 54.0%	175,818 17.4%		9,652 1.0%		162,406 16.1%		26,764 2.6%		90,108 8.9%		1,011,054
	Q3	881,205	516,323 53.1%	170,908 17.6%		9,837 1.0%		153,212 15.8%		27,351 2.8%		94,843 9.8%		972,473
	Q4	925,092	551,061 53.9%	170,555 16.7%		10,104 1.0%		160,230 15.7%		28,301 2.8%		102,278 10.0%		1,022,529
2016	Q1	929,976	548,337 53.3%	175,471 17.1%		10,451 1.0%		160,978 15.6%		28,419 2.8%		105,062 10.2%		1,028,718
	Q2	948,710	552,473 52.6%	183,614 17.5%		11,490 1.1%		165,446 15.8%		26,443 2.5%		110,058 10.5%		1,049,524
2015	Jul	927,283	552,810 54.1%	174,941 17.1%		9,685 0.9%		162,205 15.9%		26,635 2.6%		95,164 9.3%		1,021,441
	Aug	896,699	528,017 53.4%	173,118 17.5%		9,612 1.0%		156,236 15.8%		27,141 2.7%		95,420 9.6%		989,545
	Q3	881,205	516,323 53.1%	170,908 17.6%		9,837 1.0%		153,212 15.8%		27,351 2.8%		94,843 9.8%		972,473
	Oct	918,068	545,860 53.9%	172,738 17.0%		10,193 1.0%		158,824 15.7%		27,950 2.8%		97,793 9.7%		1,013,359
	Nov	915,274	543,752 53.7%	169,106 16.7%		10,006 1.0%		160,407 15.9%		27,994 2.8%		100,605 9.9%		1,011,870
	Q4	925,092	551,061 53.9%	170,555 16.7%		10,104 1.0%		160,230 15.7%		28,301 2.8%		102,278 10.0%		1,022,529
2016	Jan	896,899	525,633 53.0%	171,547 17.3%		9,360 0.9%		155,518 15.7%		28,152 2.8%		101,514 10.2%		991,724
	Feb	905,518	534,505 53.4%	170,837 17.1%		9,964 1.0%		157,084 15.7%		27,694 2.8%		101,600 10.1%		1,001,684
	Q1	929,976	548,337 53.3%	175,471 17.1%		10,451 1.0%		160,978 15.6%		28,419 2.8%		105,062 10.2%		1,028,718
	Apr	928,762	547,845 53.3%	176,466 17.2%		10,603 1.0%		161,410 15.7%		26,817 2.6%		103,962 10.1%		1,027,103
	May	934,328	546,250 52.8%	177,813 17.2%		10,958 1.1%		162,672 15.7%		28,254 2.7%		107,759 10.4%		1,033,706
	Q2	948,710	552,473 52.6%	183,614 17.5%		11,490 1.1%		165,446 15.8%		26,443 2.5%		110,058 10.5%		1,049,524
	Jul	988,638	581,574 53.1%	190,280 17.4%		12,131 1.1%		172,879 15.8%		25,054 2.3%		112,471 10.3%		1,094,388

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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
2006		24,491	18,257	6,234
2007		7,344	11,159	-3,815
2008		202	4,824	-4,621
2009		34,440	29,774	4,666
2010		51,438	29,240	22,198
2011		24,181	18,746	5,435
2012		27,146	18,445	8,701
2013		24,503	22,148	2,355
2014		36,142	23,553	12,590
2015		21,962	16,607	5,356
2014	Q3	6,605	4,217	2,389
	Q4	6,288	4,871	1,417
2015	Q1	-3,098	3,975	-7,073
	Q2	10,662	4,534	6,128
	Q3	9,224	4,358	4,866
	Q4	5,173	3,739	1,434
2016	Q1	-286	-168	-118
	Q2	-1,414	-2,767	1,353
2015	Jul	6,158	3,703	2,455
	Aug	2,659	805	1,853
Q3	Sep	407	-150	558
	Oct	2,372	1,710	662
	Nov	358	597	-239
Q4	Dec	2,443	1,432	1,011
2016	Jan	-1,336	-1,267	-70
	Feb	268	183	86
Q1	Mar	782	916	-134
	Apr	929	1,101	-172
	May	299	-343	642
Q2	Jun	-2,642	-3,525	883
	Jul	-506	-1,039	533

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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)

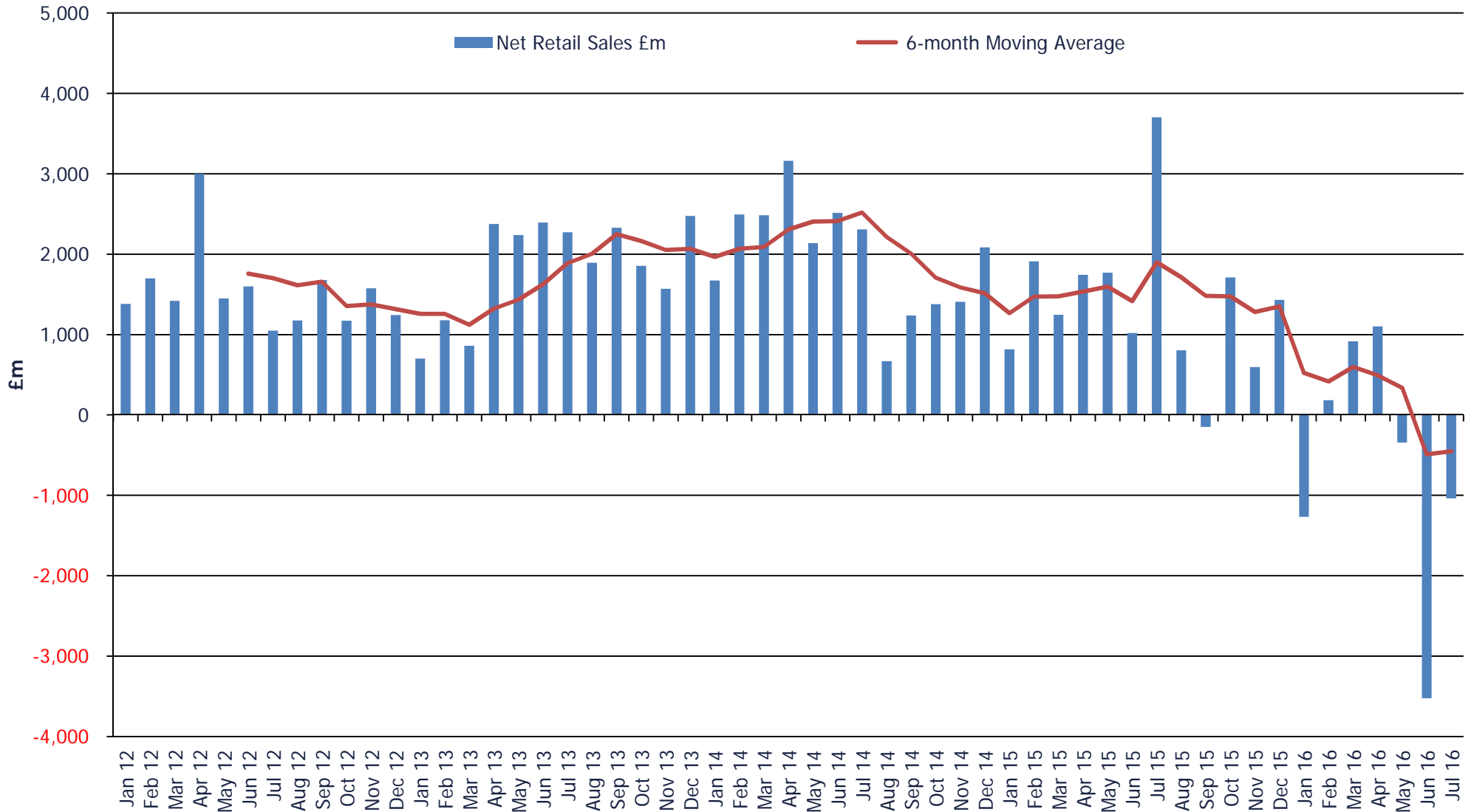


TABLE 5: NET RETAIL SALES OF FUNDS BY ASSET CLASS

		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
2006		18,257	4,897	4,537	253	4,574	3,623	373	4,922	435	-206	1,203	101	681	2,708
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		29,240	6,107	6,731	27	11,944	1,786	2,645	6,131	894	-974	5,442	176	945	-351
2011		18,746	3,264	5,013	130	9,254	529	555	3,183	42	-660	3,023	752	-2	29
2012		18,445	3,865	6,789	-187	5,234	403	2,341	3,899	707	-660	4,388	17	293	-845
2013		22,148	12,638	382	232	6,573	1,706	617	12,514	966	1,586	3,372	1,079	1,272	4,239
2014		23,553	10,540	2,300	630	4,801	3,799	1,484	9,740	65	1,010	2,799	575	1,231	4,060
2015		16,607	7,910	-1,873	704	3,589	2,559	3,717	7,470	-1,012	3,849	948	1,197	608	1,879
2014	Q3	4,217	1,690	438	327	781	895	85	1,543	381	79	599	51	365	68
	Q4	4,871	1,981	263	55	1,030	853	689	1,815	52	-32	849	-121	282	784
2015	Q1	3,975	333	781	381	762	720	998	309	-96	1,071	696	386	137	-1,884
	Q2	4,534	1,254	143	64	1,142	718	1,214	1,096	-180	819	242	298	84	-167
	Q3	4,358	3,775	-2,634	184	1,091	681	1,261	3,709	-609	1,077	309	303	298	2,331
	Q4	3,739	2,549	-164	75	594	441	244	2,356	-126	882	-298	210	89	1,599
2016	Q1	-168	-936	-336	442	-239	-135	1,035	-941	-242	-4	36	53	-70	-714
	Q2	-2,767	-3,980	1,242	347	-17	-2,026	1,667	-3,928	-275	-1,379	173	-601	-204	-1,643
2015	Jul	3,703	1,554	32	-67	646	292	1,246	1,544	-301	517	65	201	157	905
	Aug	805	890	-984	175	136	205	383	835	-286	199	-35	79	43	833
	Q3	-150	1,331	-1,682	76	308	185	-368	1,329	-23	360	278	23	98	593
	Oct	1,710	511	221	203	212	155	409	424	4	342	-318	23	24	348
	Nov	597	1,128	-232	-399	240	155	-294	1,099	-95	261	84	147	108	595
	Q4	1,432	910	-152	271	141	131	130	833	-35	279	-64	40	-43	656
2016	Jan	-1,267	-158	-531	-25	-445	-39	-69	-162	-123	231	-386	77	157	-117
	Feb	183	-308	-161	234	104	-99	412	-313	-98	-121	76	54	-158	-66
	Q1	916	-470	356	234	101	3	693	-467	-21	-114	346	-78	-69	-531
	Apr	1,101	-723	683	157	249	-148	883	-754	-14	-506	460	-428	44	-310
	May	-343	-437	302	33	-75	-373	206	-449	-70	-60	99	-41	-62	-316
	Q2	-3,525	-2,821	258	157	-191	-1,505	579	-2,725	-191	-813	-386	-131	-186	-1,017
	Jul	-1,039	-2,237	1,145	410	195	-792	240	-2,198	-74	-922	172	-166	-206	-1,002

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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)

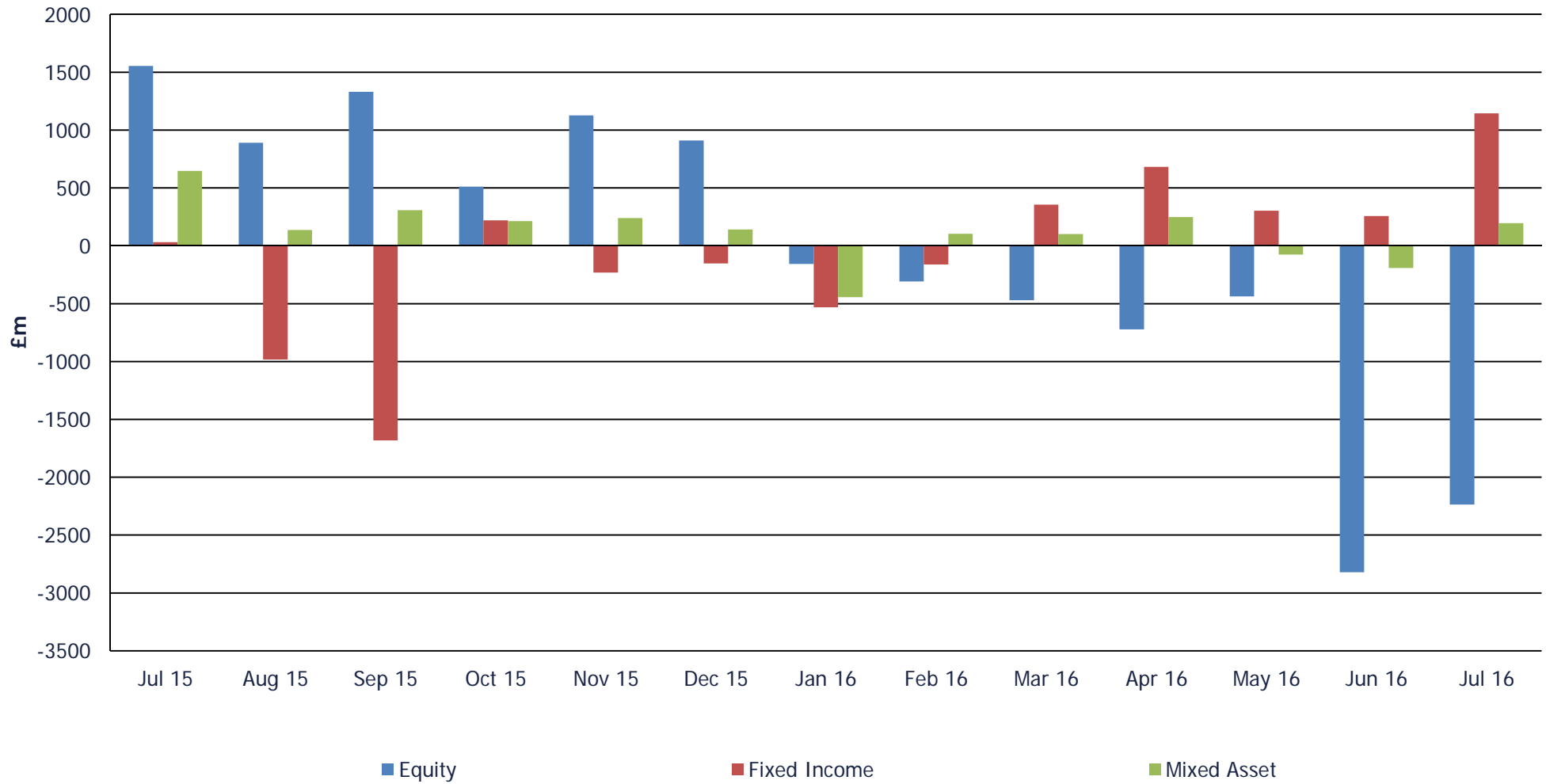


TABLE 6: THE INVESTMENT ASSOCIATION SECTOR RANKINGS FOR JULY 2016

Funds Under Management		Net Retail Sales		Net ISA Sales on Five Platforms	
IA Sector	£bn	IA Sector	£m	IA Sector	£m
UK All Companies	162.1	Targeted Absolute Return	463.8	Global	23.3
Global	95.2	£ Corporate Bond	349.2	Mixed Investment 20-60% Shares	19.9
Targeted Absolute Return	64.9	Short Term Money Market	292.0	Short Term Money Market	16.8
£ Corporate Bond	63.0	£ Strategic Bond	271.2	£ Corporate Bond	15.7
UK Equity Income	57.8	Global Bonds	233.4	Mixed Investment 0-35% Shares	13.4
Mixed Investment 40-85% Shares	57.3	Global	99.9	Global Bonds	11.0
Europe Excluding UK	48.1	Global Emerging Markets Bond	91.3	UK Index Linked Gilts	9.3
Specialist	44.0	£ High Yield	74.0	Mixed Investment 40-85% Shares	9.2
North America	43.8	UK Index Linked Gilts	71.3	£ Strategic Bond	7.1
Mixed Investment 20-60% Shares	42.2	Mixed Investment 20-60% Shares	66.9	Targeted Absolute Return	5.7
£ Strategic Bond	38.9	Mixed Investment 0-35% Shares	64.6	Global Equity Income	5.1
Asia Pacific Excluding Japan	26.7	Global Equity Income	55.1	Global Emerging Markets Bond	4.0
Property	25.1	Flexible Investment	52.3	UK Equity Income	3.3
Global Bonds	24.7	UK Gilts	47.8	North America	2.9
UK Gilts	20.5	Global Emerging Markets	28.6	UK Gilts	2.7
Flexible Investment	20.1	Mixed Investment 40-85% Shares	28.1	Money Market	2.6
Global Emerging Markets	19.2	UK Equity Income	24.9	Japan	1.4
Japan	16.9	China/Greater China	5.7	£ High Yield	0.1
Global Equity Income	16.1	Personal Pensions	0.0	Personal Pensions	0.0
UK Smaller Companies	11.7	Asia Pacific Including Japan	-0.5	UK Equity and Bond Income	-0.1
£ High Yield	11.0	Specialist	-2.5	Europe Including UK	-0.1
Short Term Money Market	8.2	North American Smaller Companies	-2.9	Protected	-0.1
Mixed Investment 0-35% Shares	5.6	Japanese Smaller Companies	-4.1	Asia Pacific Including Japan	-0.2
UK Index Linked Gilts	5.5	Technology and Telecommunications	-9.2	Technology and Telecommunications	-0.2
Global Emerging Markets Bond	5.0	UK Equity and Bond Income	-9.8	Japanese Smaller Companies	-0.5
European Smaller Companies	2.9	Protected	-25.0	North American Smaller Companies	-1.1
Europe Including UK	2.8	Money Market	-28.9	Asia Pacific Excluding Japan	-1.3
UK Equity and Bond Income	2.4	Europe Including UK	-51.0	Global Emerging Markets	-1.8
Asia Pacific Including Japan	2.2	Asia Pacific Excluding Japan	-79.0	China/Greater China	-2.1
Money Market	2.0	European Smaller Companies	-92.9	European Smaller Companies	-2.1
China/Greater China	2.0	UK Smaller Companies	-109.8	Flexible Investment	-2.6
North American Smaller Companies	1.7	Japan	-162.1	Specialist	-5.4
Technology and Telecommunications	1.5	North America	-203.0	UK Smaller Companies	-16.1
Personal Pensions	1.3	Europe Excluding UK	-778.1	Property	-29.2
Protected	0.8	Property	-792.2	Europe Excluding UK	-37.2
Japanese Smaller Companies	0.6	UK All Companies	-917.3	UK All Companies	-76.2
Total	953.7	Total	-948.4	Total	-22.6

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

Net Retail Sales Em													
IA Sector	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16
Asia Pacific Excluding Japan	-253	-236	-18	-18	-51	-38	-70	-65	-4	8	-54	-130	-79
Asia Pacific Including Japan	8	-15	9	3	-5	-6	-14	1	-4	-1	-4	-8	-1
China/Greater China	-55	-35	-14	19	-39	8	-39	-35	-13	-21	-11	-53	6
Europe Excluding UK	485	246	322	296	221	230	226	-49	-104	-442	-42	-754	-778
Europe Including UK	-11	-35	33	2	2	7	-13	-46	-5	-25	-9	-11	-51
European Smaller Companies	42	-11	4	45	38	42	18	-26	-5	-40	-10	-47	-93
Global	-55	51	105	-245	232	96	-161	31	119	439	159	-61	100
Global Emerging Markets	45	-52	77	-1	-73	-50	-58	-31	-8	61	25	-121	29
Global Equity Income	110	25	9	-8	-20	-31	-61	9	29	-7	37	-73	55
Japan	196	83	40	18	143	39	91	46	-80	-436	-52	-149	-162
Japanese Smaller Companies	5	-4	-17	5	3	1	-14	8	2	8	11	17	-4
North America	156	56	99	32	117	-38	157	-149	-46	41	-55	-192	-203
North American Smaller Companies	1	-13	-2	-8	-9	-5	-1	-9	-23	4	-7	5	-3
Specialist	-40	-55	102	-24	-47	-66	-84	80	221	27	-115	-120	-2
Technology and Telecommunications	5	-3	-15	-40	-8	-13	-22	-12	-14	-61	-8	-11	-9
UK All Companies	337	334	159	-34	88	156	-255	-301	-818	-669	-403	-581	-917
UK Equity Income	557	472	444	349	437	424	161	234	267	342	70	-310	25
UK Smaller Companies	11	28	-10	34	70	76	-24	2	20	17	17	-126	-110
Unclassified Sector	9	55	2	87	29	77	4	5	-4	32	13	-96	-38
Equity	1,554	890	1,331	511	1,128	910	-158	-308	-470	-723	-437	-2,821	-2,237
£ Corporate Bond	38	-449	-693	-36	-28	119	-211	-24	142	180	259	116	349
£ High Yield	4	-34	-135	77	-73	-142	3	-25	-20	92	-4	-142	74
£ Strategic Bond	-72	-145	-111	92	-16	-2	-133	-119	35	219	123	11	271
Global Bonds	188	-10	-175	90	-47	-75	-148	54	24	64	-58	250	233
Global Emerging Markets Bond	5	-48	-110	-2	-13	-59	-95	13	84	27	13	1	91
UK Gilts	33	40	83	44	-8	31	13	-29	70	48	127	86	48
UK Index Linked Gilts	-95	-1	81	14	-20	31	31	-5	34	67	33	-55	71
Unclassified Sector	-68	-336	-621	-60	-26	-54	8	-27	-12	-14	-191	-10	7
Fixed Income	32	-984	-1,682	221	-232	-152	-531	-161	356	683	302	258	1,145
Money Market	-4	15	3	-17	9	-5	17	46	95	-10	-54	47	-29
Short Term Money Market	-47	155	38	174	-531	81	97	146	142	147	116	101	292
Unclassified Sector	-17	5	34	46	123	195	-139	42	-3	20	-28	8	147
Money Markets	-67	175	76	203	-399	271	-25	234	234	157	33	157	410
Flexible Investment	65	-2	12	-20	-19	-8	-52	22	1	17	21	-9	52
Mixed Investment 0-35% Shares	2	-1	17	28	34	-197	17	14	81	42	46	27	65
Mixed Investment 20-60% Shares	135	-18	14	91	52	144	-269	93	21	69	-157	-190	67
Mixed Investment 40-85% Shares	167	65	123	89	58	115	13	60	98	131	80	-96	28
UK Equity and Bond Income	1	1	16	10	2	9	-72	-6	-11	0	-5	-10	-10
Unclassified Sector	277	92	126	14	113	78	-82	-79	-89	-12	-60	87	-7
Mixed Asset	646	136	308	212	240	141	-445	104	101	249	-75	-191	195
Property	292	205	185	155	155	131	-39	-99	3	-148	-373	-1,505	-792
Property	292	205	185	155	155	131	-39	-99	3	-148	-373	-1,505	-792
Personal Pensions	-6	-3	0	0	-310	0	0	0	0	0	0	0	0
Protected	-52	-35	-284	-188	-16	-62	-192	-102	-38	-29	-169	-37	-25
Targeted Absolute Return	973	416	-35	466	153	459	424	413	675	738	256	220	464
Unclassified Sector	332	6	-49	130	-122	-267	-301	101	56	174	119	396	-199
Others	1,246	383	-368	409	-294	130	-69	412	693	883	206	579	240

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
2006		Specialist	UK Smaller Companies	UK Equity Income	UK All Companies
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
2014	Q3	UK Equity Income	UK All Companies	Targeted Absolute Return	£ High Yield
	Q4	UK Equity Income	UK All Companies	Targeted Absolute Return	UK Gilts
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	UK Equity Income	Personal Pensions	Global Bonds	UK Gilts
2016	Q1	Targeted Absolute Return	UK All Companies	Targeted Absolute Return	Global
	Q2	Targeted Absolute Return	Property	Targeted Absolute Return	Europe Excluding UK
2015	Jul	Targeted Absolute Return	Asia Pacific Excluding Japan	Targeted Absolute Return	£ Corporate Bond
	Aug	UK Equity Income	£ Corporate Bond	Targeted Absolute Return	Asia Pacific Excluding Japan
	Q3	UK Equity Income	£ Corporate Bond	Global Bonds	Asia Pacific Excluding Japan
	Oct	Targeted Absolute Return	Global	Global Bonds	North America
	Nov	UK Equity Income	Short Term Money Market	Global Bonds	£ Corporate Bond
	Q4	Targeted Absolute Return	Mixed Investment 0-35% Shares	Targeted Absolute Return	UK Gilts
2016	Jan	Targeted Absolute Return	Mixed Investment 20-60% Shares	Global Emerging Markets Bond	£ Corporate Bond
	Feb	Targeted Absolute Return	UK All Companies	Targeted Absolute Return	Global
	Q1	Targeted Absolute Return	UK All Companies	Targeted Absolute Return	UK All Companies
	Mar	Targeted Absolute Return	UK All Companies	Targeted Absolute Return	Europe Excluding UK
	Apr	Targeted Absolute Return	UK All Companies	Targeted Absolute Return	UK All Companies
	May	£ Corporate Bond	UK All Companies	Europe Excluding UK	UK All Companies
	Q2	Global Bonds	Property	Global Bonds	UK Gilts
	Jun	Global Bonds	Property	Global Bonds	UK Gilts
	Jul	Targeted Absolute Return	UK All Companies	Targeted Absolute Return	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										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		116,552	25,798	22.1	-	0.0	-	0.0	-	0.0	40,338	34.6	44,561	38.2	5,855	5.0
2011		120,925	24,424	20.2	-	0.0	-	0.0	-	0.0	43,786	36.2	47,811	39.5	4,904	4.1
2012		124,662	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		170,714	19,372	11.3	838	0.5	4,561	2.7	18,760	11.0	86,880	50.9	31,064	18.2	9,238	5.4
2015		180,405	19,707	10.9	1,080	0.6	3,812	2.1	19,364	10.7	83,767	46.4	42,549	23.6	10,126	5.6
2014	Q3	42,082	4,593	10.9	155	0.4	1,035	2.5	4,085	9.7	22,432	53.3	7,736	18.4	2,046	4.9
	Q4	42,625	4,418	10.4	277	0.6	1,600	3.8	4,639	10.9	21,126	49.6	8,167	19.2	2,399	5.6
2015	Q1	46,198	5,745	12.4	199	0.4	1,173	2.5	4,984	10.8	21,004	45.5	10,649	23.1	2,442	5.3
	Q2	48,146	6,434	13.4	247	0.5	1,088	2.3	5,148	10.7	22,472	46.7	10,197	21.2	2,560	5.3
	Q3	45,539	4,714	10.4	459	1.0	803	1.8	4,838	10.6	20,826	45.7	11,488	25.2	2,409	5.3
	Q4	40,523	2,814	6.9	175	0.4	748	1.8	4,393	10.8	19,464	48.0	10,215	25.2	2,714	6.7
2016	Q1	42,815	3,836	9.0	197	0.5	660	1.5	4,918	11.5	20,599	48.1	10,148	23.7	2,458	5.7
	Q2	45,025	3,318	7.4	236	0.5	710	1.6	5,385	12.0	22,743	50.5	10,187	22.6	2,446	5.4
2015	Jul	18,148	1,864	10.3	346	1.9	424	2.3	1,708	9.4	7,505	41.4	5,364	29.6	936	5.2
	Aug	13,567	1,376	10.1	60	0.4	188	1.4	1,537	11.3	6,610	48.7	3,025	22.3	771	5.7
	Q3	13,823	1,474	10.7	53	0.4	190	1.4	1,593	11.5	6,711	48.5	3,100	22.4	702	5.1
	Oct	14,773	1,080	7.3	70	0.5	314	2.1	1,565	10.6	6,850	46.4	4,013	27.2	881	6.0
	Nov	13,005	833	6.4	74	0.6	245	1.9	1,384	10.6	6,102	46.9	3,374	25.9	992	7.6
	Q4	12,745	901	7.1	31	0.2	188	1.5	1,444	11.3	6,512	51.1	2,828	22.2	841	6.6
2016	Jan	12,711	1,524	12.0	47	0.4	217	1.7	1,562	12.3	5,882	46.3	2,749	21.6	731	5.8
	Feb	13,868	1,095	7.9	41	0.3	218	1.6	1,641	11.8	6,662	48.0	3,441	24.8	770	5.6
	Q1	16,235	1,217	7.5	110	0.7	225	1.4	1,715	10.6	8,055	49.6	3,957	24.4	957	5.9
	Apr	15,807	1,012	6.4	98	0.6	223	1.4	1,824	11.5	8,153	51.6	3,639	23.0	858	5.4
	May	13,195	975	7.4	49	0.4	314	2.4	1,637	12.4	6,775	51.3	2,769	21.0	676	5.1
	Q2	16,023	1,330	8.3	89	0.6	173	1.1	1,924	12.0	7,816	48.8	3,779	23.6	912	5.7
	Jul	16,139	1,025	6.3	160	1.0	265	1.6	2,268	14.1	7,730	47.9	3,898	24.2	793	4.9

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		31,304	7,300	-	-	-	13,317	9,037	1,649
2011		21,856	3,306	-	-	-	11,541	6,905	104
2012		18,445	277	199	917	3,742	11,528	707	1,075
2013		22,148	600	69	452	2,552	16,025	1,280	1,169
2014		23,553	-729	116	-439	1,521	19,317	3,038	730
2015		16,607	-3,029	279	188	3,073	15,774	-1,197	1,518
2014	Q3	4,217	-559	-29	-246	-286	4,955	581	-198
	Q4	4,871	-811	2	-13	784	4,633	399	-123
2015	Q1	3,975	-604	75	142	573	2,922	576	292
	Q2	4,534	-244	57	142	793	3,495	-279	570
	Q3	4,358	-606	211	-28	787	5,111	-1,410	293
	Q4	3,739	-1,575	-64	-68	921	4,247	-84	362
2016	Q1	-168	-1,251	-99	-298	-459	1,586	624	-270
	Q2	-2,767	-1,352	-44	-243	-509	246	-591	-276
2015	Jul	3,703	104	294	161	368	1,994	552	230
	Aug	805	-291	-56	-60	141	1,503	-524	92
	Q3 Sep	-150	-418	-27	-130	278	1,614	-1,438	-29
	Oct	1,710	-637	-1	28	319	1,292	582	127
	Nov	597	-674	-47	-58	267	1,339	-408	178
	Q4 Dec	1,432	-264	-16	-38	335	1,616	-258	57
2016	Jan	-1,267	-472	-94	-176	-40	311	-587	-208
	Feb	183	-338	-22	-99	-236	515	515	-152
	Q1 Mar	916	-441	17	-23	-182	760	695	89
	Apr	1,101	-333	48	-114	-18	1,033	468	17
	May	-343	-525	-101	59	74	450	-399	100
	Q2 Jun	-3,525	-494	9	-187	-564	-1,236	-660	-393
	Jul	-1,039	-720	44	50	55	-6	-209	-253

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 Ebn					Net Sales by Product Em				
		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
2014	Q3	175,333	62,687	9,153	37,211	66,282	2,247	1,160	-13	560	540
	Q4	182,752	64,555	9,348	39,188	69,661	3,097	623	6	991	1,477
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	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	204,468	73,010	9,169	46,141	76,148	-239	749	-95	416	-1,309
2015	Jul	195,148	69,778	9,329	43,582	72,459	1,538	389	1	625	523
	Aug	190,338	67,623	9,042	42,474	71,199	1,163	203	13	459	488
	Q3 Sep	188,599	66,579	8,940	42,458	70,621	1,447	206	8	739	495
	Oct	196,991	69,408	9,197	44,573	73,813	880	98	-8	446	344
	Nov	199,438	69,818	9,244	45,108	75,267	1,124	109	13	541	460
	Q4 Dec	200,151	69,778	9,226	45,549	75,599	1,415	130	5	571	709
2016	Jan	193,180	67,062	8,904	44,274	72,940	40	-101	-14	281	-126
	Feb	196,486	67,921	8,969	45,483	74,112	483	12	-32	522	-19
	Q1 Mar	200,519	69,444	8,896	46,780	75,399	452	302	-28	436	-259
	Apr	202,032	71,934	9,162	44,915	76,021	484	732	-23	218	-443
	May	203,057	72,735	9,255	44,927	76,140	-40	141	-18	8	-171
	Q2 Jun	204,468	73,010	9,169	46,141	76,148	-684	-124	-55	191	-696
	Jul	212,517	75,616	9,534	48,356	79,011	82	11	-21	282	-190

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 2016 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 April 2016 - 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	102,901	-3,334	1,681	-1,653
2008/09 Tax Year		45,750	24,752	80,433	-1,510	1,209	-301
2009/10 Tax Year		62,127	37,161	124,152	1,596	2,549	4,145
2010/11 Tax Year		63,612	43,744	133,766	1,105	3,121	4,226
2011/12 Tax Year		63,877	45,224	137,400	-5	2,366	2,361
2012/13 Tax Year		69,461	53,181	163,013	-1,078	2,335	1,257
2013/14 Tax Year		72,818	60,452	173,972	-1,316	3,490	2,174
2014/15 Tax Year		75,379	69,062	170,246	-1,209	3,779	2,571
2015/16 Tax Year		67,585	69,388	-	-1,586	3,099	1,513
2014	Q3	71,910	62,687		-283	1,160	877
	Q4	72,485	64,555		-423	623	201
2015	Q1	75,329	68,915		-551	701	149
	Q2	69,630	68,920		301	1,728	2,028
	Q3	66,577	66,579		-486	797	311
	Q4	68,780	69,778		-602	337	-265
2016	Q1	67,775	69,444		-781	213	-567
	Q2	71,627	73,010		-859	749	-110
2015	Jul	71,100	69,778		-127	389	261
	Aug	68,202	67,623		-142	203	61
Q3	Sep	66,577	66,579		-217	206	-11
	Oct	68,838	69,408		-247	98	-148
	Nov	69,387	69,818		-184	109	-74
Q4	Dec	68,780	69,778		-172	130	-42
	Jan	66,028	67,062		-299	- 101	-400
2016	Feb	66,507	67,921		-228	12	-216
	Mar	67,775	69,444		-253	302	49
Q1	Apr	68,391	71,934		-186	732	546
	May	64,018	72,735		-333	141	-192
	Jun	71,627	73,010		-340	- 124	-464
Q2	Jul	75,362	75,616		-306	11	-295

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
2006		29,391	7.2	15,524	52.8	13,867	47.2	3,060	1,013	2,048
2007		34,788	7.4	18,409	52.9	16,379	47.1	1,592	575	1,017
2008		29,932	8.2	15,879	53.1	14,052	46.9	994	54	939
2009		42,574	8.8	21,237	49.9	21,337	50.1	3,873	607	3,266
2010		58,343	9.9	28,724	49.2	29,619	50.8	7,080	2,879	4,200
2011		62,841	10.9	31,368	49.9	31,472	50.1	6,120	2,800	3,319
2012		74,766	10.7	38,382	51.3	36,384	48.7	4,186	2,316	1,870
2013		89,538	10.9	46,658	52.1	42,880	47.9	3,847	1,021	2,826
2014		97,952	11.1	50,343	51.4	47,609	48.6	2,877	662	2,214
2015		106,832	11.5	53,770	50.3	53,062	49.7	4,212	1,374	2,837
2014	Q3	93,610	10.9	48,444	51.8	45,166	48.2	489	62	428
	Q4	97,952	11.1	50,343	51.4	47,609	48.6	609	107	502
2015	Q1	102,685	11.0	51,357	50.0	51,327	50.0	851	264	587
	Q2	100,947	11.0	50,106	49.6	50,841	50.4	1,125	359	766
	Q3	100,495	11.4	50,668	50.4	49,827	49.6	1,393	402	990
	Q4	106,832	11.5	53,770	50.3	53,062	49.7	842	348	495
2016	Q1	108,052	11.6	54,860	50.8	53,191	49.2	198	164	34
	Q2	110,077	11.6	55,211	50.2	54,866	49.8	-80	78	-157
2015	Jul	104,081	11.2	51,960	49.9	52,121	50.1	882	249	633
	Aug	102,323	11.4	51,559	50.4	50,764	49.6	245	70	175
	Q3	100,495	11.4	50,668	50.4	49,827	49.6	266	84	182
	Oct	104,904	11.4	52,689	50.2	52,216	49.8	176	158	18
	Nov	106,160	11.6	53,297	50.2	52,863	49.8	285	75	210
	Q4	106,832	11.5	53,770	50.3	53,062	49.7	382	114	267
2016	Jan	103,855	11.6	52,249	50.3	51,606	49.7	-22	-12	-10
	Feb	105,174	11.6	53,062	50.5	52,112	49.5	-12	-49	37
	Q1	108,052	11.6	54,860	50.8	53,191	49.2	232	225	7
	Apr	107,516	11.6	53,867	50.1	53,649	49.9	134	71	63
	May	108,535	11.6	54,175	49.9	54,359	50.1	89	111	-22
	Q2	110,077	11.6	55,211	50.2	54,866	49.8	-303	-105	-198
	Jul	115,313	11.7	58,020	50.3	57,293	49.7	109	92	17

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
2006		28,180	6.2%	5,150	1.1%	-253	152
2007		30,117	5.8%	6,086	1.2%	26	474
2008		23,088	5.7%	4,654	1.1%	294	163
2009		31,441	5.7%	6,038	1.1%	594	212
2010		41,953	6.2%	7,062	1.0%	2,342	319
2011		43,964	6.5%	6,919	1.0%	2,498	178
2012		60,444	7.9%	7,683	1.0%	3,442	13
2013		76,957	8.6%	9,321	1.0%	5,735	164
2014		95,044	9.8%	10,038	1.0%	5,110	512
2015		107,819	10.5%	11,028	1.1%	6,699	639
2014	Q3	89,949	9.5%	9,703	1.0%	1,374	134
	Q4	95,044	9.8%	10,038	1.0%	1,581	129
2015	Q1	100,285	9.7%	10,085	1.0%	2,070	110
	Q2	103,066	10.2%	9,982	1.0%	1,873	118
	Q3	101,499	10.4%	9,583	1.0%	1,845	133
	Q4	107,819	10.5%	11,028	1.1%	910	278
2016	Q1	109,241	10.6%	11,377	1.1%	928	207
	Q2	125,644	12.0%	10,704	1.0%	985	191
2015	Jul	106,941	10.5%	10,112	1.0%	552	21
	Aug	103,117	10.4%	9,818	1.0%	684	48
	Q3 Sep	101,499	10.4%	9,583	1.0%	609	63
	Oct	106,788	10.5%	10,017	1.0%	264	70
	Nov	108,012	10.7%	10,280	1.0%	266	60
	Q4 Dec	107,819	10.5%	11,028	1.1%	380	148
2016	Jan	105,052	10.6%	10,806	1.1%	551	70
	Feb	107,563	10.7%	10,910	1.1%	6	75
	Q1 Mar	109,241	10.6%	11,377	1.1%	370	62
	Apr	110,119	10.7%	10,710	1.0%	454	89
	May	111,196	10.8%	10,759	1.0%	484	69
	Q2 Jun	125,644	12.0%	10,704	1.0%	47	33
	Jul	132,494	12.1%	11,393	1.0%	-93	43

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.