

SUMMARY

	Oct 2017	Sep 2017	Oct 2016
UK Investors			
Funds under management			
All funds²	£ 1,193.8 bn	£ 1,164.9 bn	£ 1,049.1 bn
Funds of funds	£ 149.6 bn	£ 145.8 bn	£ 124.0 bn
Tracker funds	£ 161.9 bn	£ 158.0 bn	£ 133.1 bn
Ethical funds	£ 14.9 bn	£ 14.4 bn	£ 12.2 bn
ISAs	£ 163.1 bn	£ 161.7 bn	£ 146.4 bn
Net retail sales			
All funds	£ 5,024 m	£ 5,687 m	£ 873 m
Equity funds	£ 644 m	£ 1,344 m	-£ 1,330 m
Fixed income funds	£ 2,004 m	£ 1,840 m	£ 414 m
Mixed asset funds	£ 963 m	£ 1,129 m	£ 670 m
Funds of funds	£ 783 m	£ 1,183 m	£ 38 m
Tracker funds	£ 627 m	£ 1,071 m	£ 248 m
Ethical funds	£ 75 m	£ 108 m	£ 79 m
ISAs	-£ 93 m	-£ 37 m	-£ 416 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		703,621	650,738	52,882	680,349	650,738	29,611
2013		820,437	753,689	66,748	799,311	753,689	45,622
2014		892,469	817,553	74,916	843,167	817,553	25,614
2015		929,733	839,813	89,920	901,817	839,813	62,005
2016		1,061,138	953,479	107,658	1,020,590	953,479	67,111
2015	Q4	929,733	839,813	89,920	901,817	839,813	62,005
2016	Q1	933,016	841,127	91,889	901,914	841,127	60,787
	Q2	956,584	855,716	100,868	918,794	855,716	63,077
	Q3	1,020,895	914,331	106,564	985,605	914,331	71,274
	Q4	1,061,138	953,479	107,658	1,020,590	953,479	67,111
2017	Q1	1,104,203	997,761	106,443	1,071,553	997,761	73,792
	Q2	1,118,767	1,007,453	111,314	1,086,241	1,007,453	78,789
	Q3	1,164,932	1,031,160	133,772	1,110,380	1,031,160	79,220
2016	Oct	1,049,069	940,728	108,341	1,007,616	940,728	66,888
	Nov	1,033,253	927,778	105,475	992,363	927,778	64,585
Q4	Dec	1,061,138	953,479	107,658	1,020,590	953,479	67,111
2017	Jan	1,063,592	959,414	104,179	1,028,309	959,414	68,895
	Feb	1,085,459	982,136	103,323	1,053,579	982,136	71,444
Q1	Mar	1,104,203	997,761	106,443	1,071,553	997,761	73,792
	Apr	1,107,474	1,001,885	105,589	1,076,378	1,001,885	74,493
	May	1,124,634	1,015,970	108,663	1,094,330	1,015,970	78,360
Q2	Jun	1,118,767	1,007,453	111,314	1,086,241	1,007,453	78,789
	Jul	1,133,108	1,020,073	113,035	1,100,796	1,020,073	80,723
	Aug	1,172,777	1,038,665	134,112	1,116,849	1,038,665	78,184
Q3	Sep	1,164,932	1,031,160	133,772	1,110,380	1,031,160	79,220
	Oct	1,193,780	1,054,934	138,846	1,137,010	1,054,934	82,076

Notes:

(1) Each month small revisions to figures may have been made since previous the 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.

TABLE 3: FUNDS UNDER MANAGEMENT BY ASSET CLASS

		All Funds Including Funds of Funds ³												
Industry Total ²		Equity		Fixed Income		Money Market		Mixed Asset		Property		Other		Total
£m		£m	Total	£m	Total	£m	Total	£m	Total	£m	Total	£m	Total	£m
2007	468,868	322,695	64.2%	87,244	17.4%	5,265	1.0%	66,750	13.3%	12,548	2.5%	7,773	1.5%	502,275
2008	363,353	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
2009	484,270	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
2010	587,998	364,081	56.9%	125,691	19.6%	4,119	0.6%	107,270	16.8%	13,195	2.1%	25,347	4.0%	639,702
2011	578,646	341,049	53.7%	132,316	20.8%	4,580	0.7%	113,263	17.8%	13,681	2.2%	29,967	4.7%	634,856
2012	703,621	402,385	52.2%	163,910	21.2%	6,916	0.9%	130,875	17.0%	14,431	1.9%	52,853	6.9%	771,370
2013	820,437	498,643	55.4%	167,467	18.6%	9,273	1.0%	152,801	17.0%	17,156	1.9%	54,605	6.1%	899,946
2014	892,469	533,184	54.4%	191,897	19.6%	10,660	1.1%	159,606	16.3%	24,004	2.4%	61,077	6.2%	980,429
2015	929,733	562,802	54.7%	180,987	17.6%	11,501	1.1%	166,963	16.2%	31,963	3.1%	73,993	7.2%	1,028,208
2016	1,061,138	630,523	53.5%	208,042	17.7%	20,161	1.7%	199,256	16.9%	28,530	2.4%	91,793	7.8%	1,178,305
2015 Q4	929,733	562,802	54.7%	180,987	17.6%	11,501	1.1%	166,963	16.2%	31,963	3.1%	73,993	7.2%	1,028,208
2016 Q1	933,016	555,191	53.8%	185,176	17.9%	12,079	1.2%	170,587	16.5%	31,805	3.1%	77,887	7.5%	1,032,724
Q2	956,584	562,088	53.0%	195,490	18.4%	13,598	1.3%	179,294	16.9%	29,159	2.7%	80,851	7.6%	1,060,481
Q3	1,020,895	602,190	53.1%	207,472	18.3%	16,297	1.4%	191,933	16.9%	28,414	2.5%	87,248	7.7%	1,133,555
Q4	1,061,138	630,523	53.5%	208,042	17.7%	20,161	1.7%	199,256	16.9%	28,530	2.4%	91,793	7.8%	1,178,305
2017 Q1	1,104,203	659,221	53.7%	212,471	17.3%	21,737	1.8%	210,053	17.1%	28,347	2.3%	96,511	7.9%	1,228,341
Q2	1,118,767	662,487	53.1%	215,064	17.2%	23,297	1.9%	197,323	15.8%	28,721	2.3%	121,447	9.7%	1,248,339
Q3	1,164,932	681,863	52.5%	235,818	18.1%	23,617	1.8%	203,703	15.7%	29,432	2.3%	125,293	9.6%	1,299,725
2016 Oct	1,049,069	621,948	53.4%	208,887	18.0%	18,148	1.6%	196,049	16.8%	28,509	2.5%	90,078	7.7%	1,163,620
Nov	1,033,253	610,390	53.3%	205,614	17.9%	19,543	1.7%	193,321	16.9%	28,319	2.5%	88,920	7.8%	1,146,106
Q4 Dec	1,061,138	630,523	53.5%	208,042	17.7%	20,161	1.7%	199,256	16.9%	28,530	2.4%	91,793	7.8%	1,178,305
2017 Jan	1,063,592	632,647	53.5%	206,874	17.5%	20,818	1.8%	200,837	17.0%	28,287	2.4%	92,466	7.8%	1,181,928
Feb	1,085,459	647,739	53.7%	208,205	17.2%	21,169	1.8%	206,140	17.1%	28,412	2.4%	95,332	7.9%	1,206,998
Q1 Mar	1,104,203	659,221	53.7%	212,471	17.3%	21,737	1.8%	210,053	17.1%	28,347	2.3%	96,511	7.9%	1,228,341
Apr	1,107,474	655,258	53.2%	214,402	17.4%	22,254	1.8%	193,417	15.7%	28,534	2.3%	118,804	9.6%	1,232,669
May	1,124,634	669,163	53.4%	215,362	17.2%	22,901	1.8%	197,413	15.7%	28,693	2.3%	120,033	9.6%	1,253,565
Q2 Jun	1,118,767	662,487	53.1%	215,064	17.2%	23,297	1.9%	197,323	15.8%	28,721	2.3%	121,447	9.7%	1,248,339
Jul	1,133,108	673,741	53.2%	216,859	17.1%	23,188	1.8%	199,974	15.8%	28,903	2.3%	122,601	9.7%	1,265,266
Aug	1,172,777	688,773	52.7%	237,389	18.2%	23,254	1.8%	203,421	15.6%	29,384	2.2%	125,677	9.6%	1,307,898
Q3 Sep	1,164,932	681,863	52.5%	235,818	18.1%	23,617	1.8%	203,703	15.7%	29,432	2.3%	125,293	9.6%	1,299,725
Oct	1,193,780	700,582	52.6%	238,641	17.9%	24,112	1.8%	210,448	15.8%	30,031	2.3%	128,450	9.6%	1,332,264

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) 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 Investment Association sectors allocated to each asset class.
- (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		52,387	30,141	22,246
2011		23,545	17,949	5,596
2012		29,408	18,437	10,970
2013		25,919	23,507	2,412
2014		37,186	23,966	13,220
2015		22,596	16,930	5,665
2016		15,657	6,921	8,736
2015	Q4	4,758	3,492	1,266
2016	Q1	346	212	134
	Q2	434	-1,326	1,760
	Q3	4,845	2,654	2,191
	Q4	10,031	5,381	4,651
2017	Q1	14,185	7,581	6,604
	Q2	16,325	12,071	4,254
	Q3	15,483	14,086	1,397
2016	Oct	1,667	873	794
	Nov	3,929	1,795	2,134
	Dec	4,435	2,712	1,722
2017	Jan	1,952	694	1,258
	Feb	4,098	2,300	1,798
Q1	Mar	8,134	4,587	3,548
	Apr	7,668	5,057	2,611
	May	4,138	3,800	338
Q2	Jun	4,519	3,214	1,305
	Jul	3,975	3,935	40
	Aug	5,813	4,464	1,349
Q3	Sep	5,695	5,687	8
	Oct	6,967	5,024	1,942

Notes:

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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)

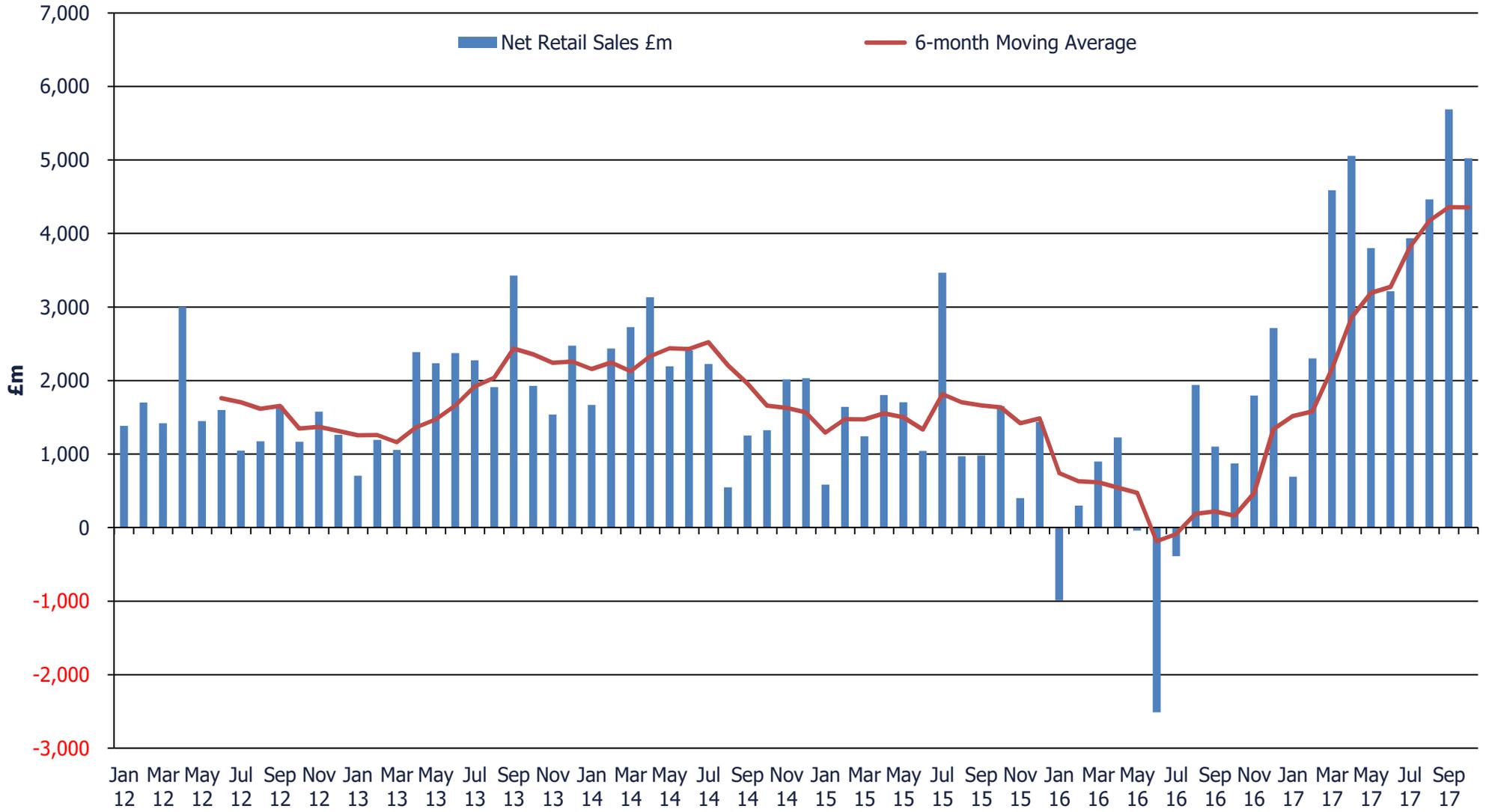


TABLE 5: NET RETAIL SALES OF FUNDS BY ASSET CLASS

	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	3,528	476	421	4,243	2,068	423	3,561	578	-608	1,617	-112	448	1,638
2008	4,824	-1,120	1,970	240	2,129	-390	1,994	-1,161	159	-2,463	2,325	-48	525	-1,659
2009	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
2010	30,141	6,741	7,153	1	11,289	1,781	3,176	7,176	1,104	-391	5,533	179	868	-118
2011	17,949	2,273	4,627	22	9,220	530	1,278	2,756	-457	-1,050	3,342	737	2	182
2012	18,437	3,292	7,251	-644	5,304	374	2,860	3,947	665	-662	4,464	17	293	-830
2013	23,507	13,343	975	-320	6,901	1,674	934	12,589	908	1,585	3,474	1,079	1,272	4,271
2014	23,966	10,694	2,704	552	5,134	3,125	1,756	9,786	56	1,013	2,798	581	1,232	4,106
2015	16,930	7,212	-2,679	422	4,526	1,832	5,617	7,663	-1,038	3,839	964	1,247	603	2,047
2016	6,921	-9,511	3,992	2,839	5,284	-1,818	6,135	-7,718	-952	-3,546	2,899	-907	-350	-4,863
2015 Q4	3,492	2,568	-668	-327	845	295	778	2,461	-129	886	-258	212	93	1,657
2016 Q1	212	-1,237	-538	520	296	-201	1,372	-880	-246	5	116	50	-66	-740
Q2	-1,326	-4,251	1,267	575	860	-1,176	1,398	-3,919	-276	-1,351	155	-603	-195	-1,650
Q3	2,654	-3,708	2,706	676	1,731	-339	1,587	-3,076	-123	-1,431	979	-370	-237	-1,894
Q4	5,381	-315	556	1,067	2,397	-102	1,777	157	-307	-769	1,648	16	148	-579
2017 Q1	7,581	1,053	2,060	533	2,838	-78	1,174	1,019	-275	-236	1,055	75	214	187
Q2	12,071	3,162	2,021	1,324	3,155	152	2,256	3,064	-159	815	2,640	626	593	-1,451
Q3	14,086	3,328	4,874	906	3,268	-491	2,202	3,352	-78	1,442	1,720	394	408	-534
2016 Oct	873	-1,330	414	569	670	-11	561	-1,051	-38	-367	614	-146	-228	-885
Nov	1,795	401	-281	191	830	-7	660	621	-147	-165	446	107	243	137
Q4 Dec	2,712	614	423	308	896	-84	555	587	-122	-237	588	56	133	169
2017 Jan	694	-831	455	117	592	-58	419	-737	-122	-400	214	-25	99	-502
Feb	2,300	111	815	315	997	-72	134	46	-95	23	262	89	7	-240
Q1 Mar	4,587	1,773	790	101	1,249	53	621	1,710	-58	141	579	10	109	929
Apr	5,057	2,065	180	824	1,110	39	840	2,082	-48	267	1,234	224	298	107
May	3,800	999	820	272	1,059	76	574	991	12	342	698	258	146	-464
Q2 Jun	3,214	99	1,021	228	985	38	842	-10	-123	207	708	143	149	-1,093
Jul	3,935	842	1,253	72	1,034	38	696	865	44	373	675	59	-21	-265
Aug	4,464	1,142	1,781	416	1,104	-524	544	1,165	-113	551	512	143	239	-167
Q3 Sep	5,687	1,344	1,840	419	1,129	-6	961	1,322	-8	518	534	191	189	-103
Oct	5,024	644	2,004	270	963	54	1,090	344	140	220	129	234	64	-444

Notes:

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

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

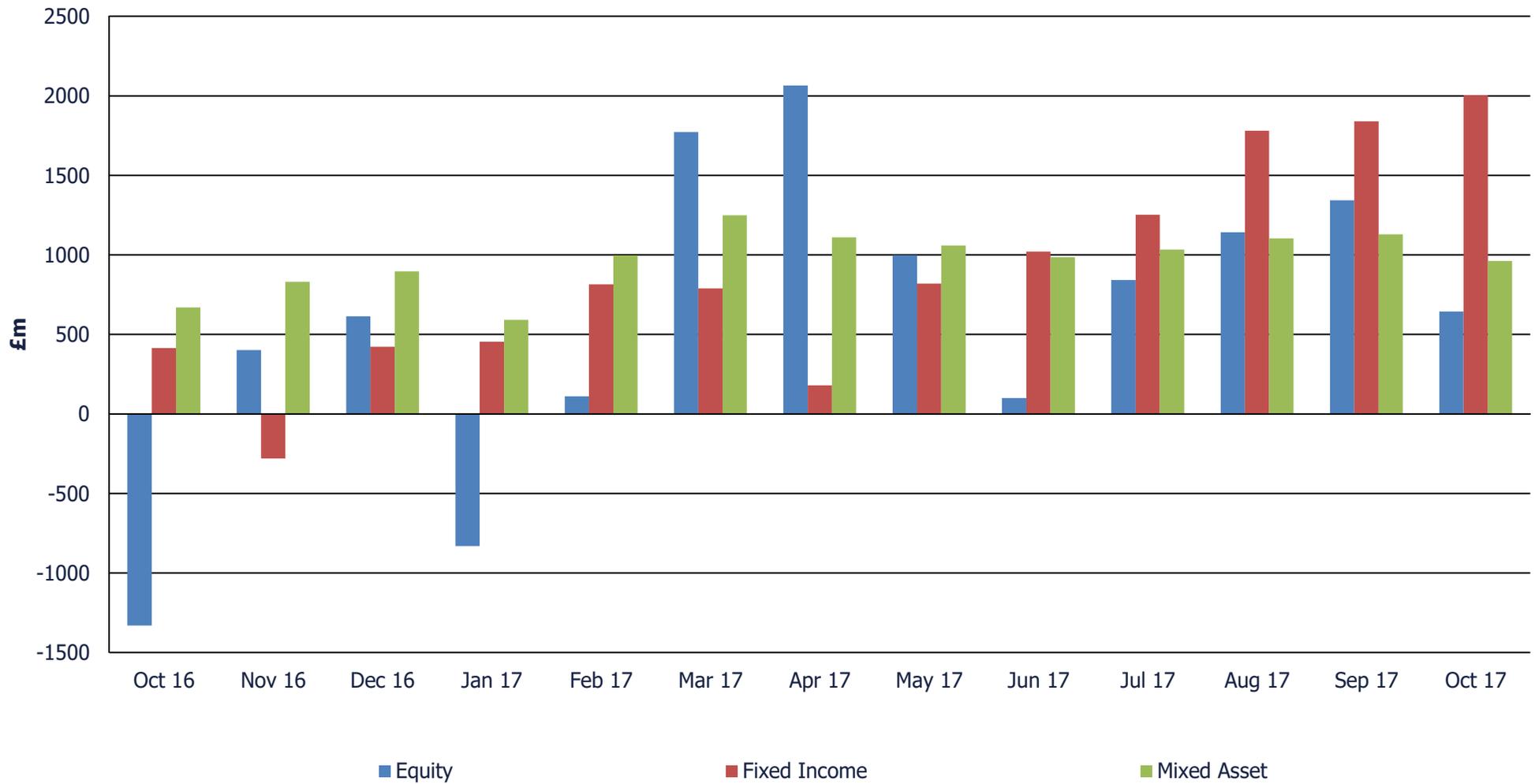


TABLE 6: THE INVESTMENT ASSOCIATION SECTOR RANKINGS FOR OCTOBER 2017

Funds Under Management		Net Retail Sales		Net ISA Sales on Five Platforms	
IA Sector	£bn	IA Sector	£m	IA Sector	£m
UK All Companies	170.2	£ Strategic Bond	1,581.3	Global	32.9
Global	99.7	Targeted Absolute Return	400.3	Mixed Investment 20-60% Shares	30.4
Targeted Absolute Return	80.1	Global	345.0	Mixed Investment 40-85% Shares	25.2
£ Corporate Bond	69.2	Global Bonds	326.7	£ Strategic Bond	25.1
UK Equity Income	63.5	Mixed Investment 40-85% Shares	224.2	Europe Excluding UK	17.5
Europe Excluding UK	61.1	Japan	214.6	Volatility Managed	15.5
Specialist	59.3	Volatility Managed	193.4	UK Smaller Companies	14.5
Mixed Investment 40-85% Shares	54.2	Mixed Investment 20-60% Shares	176.6	Asia Pacific Excluding Japan	13.9
North America	51.9	Europe Excluding UK	171.0	Short Term Money Market	12.3
£ Strategic Bond	51.1	Asia Pacific Excluding Japan	128.8	Japan	10.8
Mixed Investment 20-60% Shares	47.9	Global Emerging Markets	120.9	Global Emerging Markets	9.2
Global Bonds	28.3	£ Corporate Bond	108.2	Mixed Investment 0-35% Shares	6.4
Flexible Investment	28.1	Mixed Investment 0-35% Shares	84.4	China/Greater China	5.8
Asia Pacific Excluding Japan	26.5	Global Emerging Markets Bond	81.6	Global Equity Income	5.3
Property	25.2	Flexible Investment	59.4	Property	5.2
Global Emerging Markets	24.4	UK Smaller Companies	51.8	Flexible Investment	5.2
Volatility Managed	23.8	Property	50.1	European Smaller Companies	5.1
Japan	23.1	North America	48.7	Money Market	3.7
UK Gilts	22.3	European Smaller Companies	35.4	Global Bonds	2.6
Global Equity Income	17.3	Short Term Money Market	25.0	Japanese Smaller Companies	2.0
UK Smaller Companies	15.8	Technology and Telecommunications	19.8	Technology and Telecommunications	1.2
£ High Yield	12.5	Japanese Smaller Companies	19.6	£ High Yield	0.3
Short Term Money Market	10.6	Money Market	17.7	Global Emerging Markets Bond	0.3
Global Emerging Markets Bond	8.1	North American Smaller Companies	15.8	Protected	0.2
Mixed Investment 0-35% Shares	7.2	China/Greater China	14.5	UK Gilts	0.2
UK Index Linked Gilts	6.5	Europe Including UK	13.9	Europe Including UK	0.0
European Smaller Companies	3.6	UK Gilts	13.4	Personal Pensions	0.0
UK Equity and Bond Income	2.6	UK Index Linked Gilts	0.0	UK Equity and Bond Income	0.0
China/Greater China	2.6	Personal Pensions	0.0	North American Smaller Companies	-0.3
Technology and Telecommunications	2.5	Asia Pacific Including Japan	-3.3	Asia Pacific Including Japan	-1.0
North American Smaller Companies	2.4	UK Equity and Bond Income	-6.8	UK Index Linked Gilts	-3.0
Europe Including UK	2.1	Protected	-13.5	North America	-5.2
Personal Pensions	1.8	£ High Yield	-41.7	£ Corporate Bond	-5.2
Money Market	1.7	Global Equity Income	-93.8	Targeted Absolute Return	-6.0
Japanese Smaller Companies	0.7	UK All Companies	-223.9	Specialist	-19.2
Asia Pacific Including Japan	0.7	Specialist	-262.5	UK Equity Income	-49.3
Protected	0.5	UK Equity Income	-272.0	UK All Companies	-49.3
Total	1,109.1	Total	3,624.2	Total	112.5

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												
	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17
Asia Pacific Excluding Japan	-16	-114	-72	-108	-82	-47	-27	8	-113	33	-118	-1	129
Asia Pacific Including Japan	-3	1	-3	2	1	4	2	-1	-2	1	3	-1	-3
China/Greater China	-19	-34	-47	-16	-14	-15	-22	5	-9	11	2	-7	15
Europe Excluding UK	-283	-155	-108	-341	38	150	298	290	186	308	507	489	171
Europe Including UK	-66	-6	-95	-50	1	-17	-58	10	-2	39	10	-6	14
European Smaller Companies	-18	-4	-34	-9	-16	8	27	42	22	26	34	35	35
Global	391	224	381	33	93	331	387	290	466	599	347	534	345
Global Emerging Markets	238	77	1	23	-17	70	123	134	-112	117	28	-96	121
Global Equity Income	-16	54	42	32	53	-34	43	68	122	-39	34	68	-94
Japan	-157	108	32	-31	86	-2	223	251	143	47	133	185	215
Japanese Smaller Companies	11	-1	24	6	3	12	1	7	1	13	11	6	20
North America	-223	165	76	67	-7	121	302	136	155	-20	232	190	49
North American Smaller Companies	-5	78	57	32	14	-12	-4	10	-7	0	7	0	16
Specialist	-23	78	152	112	118	205	678	183	224	-2	-9	-1	-263
Technology and Telecommunications	24	13	12	14	16	8	3	24	9	0	112	29	20
UK All Companies	-720	84	32	-405	-95	655	-69	-517	-479	-195	-14	-111	-224
UK Equity Income	-62	129	127	-76	-183	239	73	-23	-428	-79	-165	-9	-272
UK Smaller Companies	-103	-76	11	-21	38	36	104	76	-186	10	12	17	52
Unclassified Sector	-279	-219	27	-94	66	62	-17	7	109	-23	-22	22	300
Equity	-1,330	401	614	-831	111	1,773	2,065	999	99	842	1,142	1,344	644
£ Corporate Bond	142	-166	183	54	115	98	-278	230	223	498	185	193	108
£ High Yield	-131	-38	63	13	147	67	25	65	16	21	-16	72	-42
£ Strategic Bond	147	52	266	232	245	263	341	398	368	306	1,050	985	1,581
Global Bonds	172	-15	144	91	94	162	112	157	76	89	272	179	327
Global Emerging Markets Bond	-74	-100	-108	63	114	90	34	27	309	106	62	65	82
UK Gilts	46	43	35	-70	89	112	-18	7	-23	10	54	54	13
UK Index Linked Gilts	-11	-3	-8	-98	26	-44	14	1	15	54	17	16	0
Unclassified Sector	124	-53	-153	171	-14	42	-49	-64	37	169	156	276	-65
Fixed Income	414	-281	423	455	815	790	180	820	1,021	1,253	1,781	1,840	2,004
Money Market	84	48	23	10	9	60	9	-21	90	3	30	59	18
Short Term Money Market	320	-80	139	-94	21	77	311	159	15	90	154	178	25
Unclassified Sector	166	223	145	201	285	-36	503	134	122	-21	232	182	227
Money Markets	569	191	308	117	315	101	824	272	228	72	416	419	270
Flexible Investment	75	71	74	77	96	118	138	92	106	135	86	179	59
Mixed Investment 0-35% Shares	94	157	96	67	113	112	151	126	98	123	88	151	84
Mixed Investment 20-60% Shares	8	88	147	16	166	215	222	218	193	211	253	262	177
Mixed Investment 40-85% Shares	112	187	218	172	293	146	287	211	226	194	232	258	224
UK Equity and Bond Income	-4	-1	5	-10	-29	62	3	-2	8	-6	-4	-9	-7
Unclassified Sector	385	329	357	270	359	597	309	413	356	378	450	288	425
Mixed Asset	670	830	896	592	997	1,249	1,110	1,059	985	1,034	1,104	1,129	963
Property	-11	-7	-84	-58	-72	53	39	76	38	38	-524	-6	54
Property	-11	-7	-84	-58	-72	53	39	76	38	38	-524	-6	54
Protected	-6	-11	-2	-3	-59	-9	-7	-35	-3	-2	-8	-45	-14
Targeted Absolute Return	425	366	422	296	-29	375	472	387	451	267	156	273	400
Unclassified Sector	143	305	135	125	223	255	169	50	221	231	203	262	510
Volatility Managed	0	0	0	0	0	0	206	172	174	200	193	471	193
Others	561	660	555	419	134	621	840	574	842	696	544	961	1,090

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	Q4	UK Equity Income	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	£ Strategic Bond	Asia Pacific Excluding Japan	Targeted Absolute Return	UK All Companies
	Q2	Targeted Absolute Return	UK All Companies	Targeted Absolute Return	Global
	Q3	£ Strategic Bond	Property	Property	Global
2016	Oct	Targeted Absolute Return	UK All Companies	Short Term Money Market	UK All Companies
	Nov	Targeted Absolute Return	£ Corporate Bond	UK Gilts	Mixed Investment 40-85% Shares
	Q4 Dec	Targeted Absolute Return	Europe Excluding UK	Targeted Absolute Return	North America
2017	Jan	Targeted Absolute Return	UK All Companies	£ Strategic Bond	UK All Companies
	Feb	Mixed Investment 40-85% Shares	UK Equity Income	Targeted Absolute Return	£ Corporate Bond
	Q1 Mar	UK All Companies	Asia Pacific Excluding Japan	UK Gilts	Japan
	Apr	Specialist	£ Corporate Bond	UK Gilts	UK All Companies
	May	£ Strategic Bond	UK All Companies	£ Corporate Bond	Global
	Q2 Jun	Global	UK All Companies	Targeted Absolute Return	Global
	Jul	Global	UK All Companies	Targeted Absolute Return	Global
	Aug	£ Strategic Bond	Property	Property	Japan
	Q3 Sep	£ Strategic Bond	UK All Companies	Global Bonds	Targeted Absolute Return
	Oct	£ Strategic Bond	UK Equity Income	Global Bonds	UK Index Linked Gilts

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		123,592	25,812	20.9	-	0.0	-	0.0	-	0.0	40,338	32.6	44,632	36.1	12,809	10.4
2011		128,094	24,425	19.1	-	0.0	-	0.0	-	0.0	43,786	34.2	47,881	37.4	12,003	9.4
2012		124,756	22,090	17.7	438	0.4	3,695	3.0	15,452	12.4	48,028	38.5	27,729	22.2	7,324	5.9
2013		155,804	21,545	13.8	552	0.4	4,391	2.8	22,461	14.4	67,492	43.3	30,084	19.3	9,278	6.0
2014		171,128	19,489	11.4	839	0.5	4,632	2.7	19,500	11.4	85,811	50.1	31,628	18.5	9,228	5.4
2015		180,397	20,699	11.5	1,085	0.6	3,899	2.2	19,357	10.7	81,671	45.3	43,558	24.1	10,128	5.6
2016		187,616	17,736	9.5	1,080	0.6	3,897	2.1	23,417	12.5	87,216	46.5	44,153	23.5	10,118	5.4
2015	Q4	40,208	2,926	7.3	175	0.4	837	2.1	4,328	10.8	18,822	46.8	10,388	25.8	2,732	6.8
2016	Q1	42,703	4,308	10.1	197	0.5	652	1.5	4,843	11.3	19,892	46.6	10,358	24.3	2,452	5.7
	Q2	44,909	3,790	8.4	236	0.5	686	1.5	5,338	11.9	21,957	48.9	10,446	23.3	2,456	5.5
	Q3	48,992	4,290	8.8	376	0.8	1,504	3.1	6,442	13.1	21,985	44.9	11,931	24.4	2,464	5.0
	Q4	51,012	5,348	10.5	271	0.5	1,054	2.1	6,793	13.3	23,383	45.8	11,417	22.4	2,746	5.4
2017	Q1	55,694	4,309	7.7	251	0.5	1,484	2.7	7,106	12.8	25,567	45.9	13,149	23.6	3,829	6.9
	Q2	60,193	4,466	7.4	320	0.5	1,274	2.1	7,749	12.9	27,944	46.4	14,761	24.5	3,679	6.1
	Q3	59,312	4,570	7.7	268	0.5	1,736	2.9	6,969	11.7	25,751	43.4	16,064	27.1	3,954	6.7
2016	Oct	17,338	1,922	11.1	97	0.6	283	1.6	2,217	12.8	8,091	46.7	3,897	22.5	832	4.8
	Nov	18,610	2,199	11.8	98	0.5	323	1.7	2,778	14.9	8,118	43.6	4,129	22.2	964	5.2
	Dec	15,064	1,227	8.1	76	0.5	448	3.0	1,798	11.9	7,173	47.6	3,390	22.5	951	6.3
2017	Jan	15,763	1,023	6.5	80	0.5	314	2.0	1,832	11.6	7,215	45.8	4,312	27.4	988	6.3
	Feb	16,782	1,294	7.7	56	0.3	718	4.3	2,032	12.1	7,811	46.5	3,930	23.4	940	5.6
	Q1	23,149	1,992	8.6	115	0.5	452	2.0	3,242	14.0	10,541	45.5	4,906	21.2	1,900	8.2
	Apr	20,120	1,723	8.6	146	0.7	448	2.2	2,027	10.1	9,851	49.0	4,951	24.6	975	4.8
	May	19,758	1,469	7.4	102	0.5	428	2.2	2,731	13.8	9,149	46.3	4,688	23.7	1,191	6.0
	Q2	20,315	1,275	6.3	72	0.4	398	2.0	2,991	14.7	8,944	44.0	5,123	25.2	1,513	7.4
	Jun	18,143	1,413	7.8	105	0.6	322	1.8	2,480	13.7	8,429	46.5	4,026	22.2	1,367	7.5
	Jul	21,099	1,541	7.3	72	0.3	673	3.2	2,451	11.6	8,559	40.6	6,419	30.4	1,385	6.6
	Aug	20,069	1,617	8.1	91	0.5	740	3.7	2,038	10.2	8,763	43.7	5,619	28.0	1,202	6.0
	Q3	22,274	1,572	7.1	61	0.3	408	1.8	3,752	16.8	8,885	39.9	6,108	27.4	1,487	6.7

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; Avalon, Aviva Wrap; Cofunds; Fidelity; FNZ; Hargreaves Lansdown; James Hay Wrap; Novia; Nucleus; Old Mutual Wealth (including Selestia, Skandia Multifunds and Skandia Life); Parmenion; Standard Life Savings; Transact; Wealthtime.

(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		32,205	7,288	-	-	-	13,317	9,072	2,528
2011		21,078	3,307	-	-	-	11,541	6,954	-724
2012		18,437	273	199	921	3,742	11,528	707	1,066
2013		23,507	598	79	558	3,597	15,992	1,529	1,154
2014		23,966	-625	107	-366	2,017	18,770	3,370	693
2015		16,930	-2,146	274	180	2,844	14,825	-752	1,704
2016		6,921	-3,248	-74	-580	694	7,507	3,278	-656
2015	Q4	3,492	-1,489	-64	-37	867	4,096	-305	424
2016	Q1	212	-864	-100	-281	-529	1,496	711	-221
	Q2	-1,326	-1,182	-44	-258	-394	825	-97	-175
	Q3	2,654	-1,172	104	-115	749	2,101	1,163	-175
	Q4	5,381	-31	-34	74	868	3,086	1,502	-84
2017	Q1	7,581	-642	-69	294	1,068	4,575	1,411	944
	Q2	12,071	103	18	-61	1,267	6,974	3,053	717
	Q3	14,086	59	62	487	1,804	5,747	5,211	716
2016	Oct	873	-324	-7	-70	329	397	384	163
	Nov	1,795	269	-25	-42	282	1,029	568	-286
	Q4 Dec	2,712	24	-2	186	257	1,660	550	39
2017	Jan	694	-589	-3	-50	300	884	40	111
	Feb	2,300	-253	-38	297	18	1,387	787	103
	Q1 Mar	4,587	200	-28	47	750	2,304	584	730
	Apr	5,057	324	21	-52	356	3,077	1,260	72
	May	3,800	35	-7	33	321	2,192	1,051	175
	Q2 Jun	3,214	-256	4	-42	591	1,706	742	470
	Jul	3,935	-89	46	-54	667	1,939	849	577
	Aug	4,464	150	-16	281	672	1,662	1,891	-175
	Q3 Sep	5,687	-2	32	260	464	2,146	2,472	315
	Oct	5,024	-153	11	91	885	1,975	1,689	526

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; Avalon, Aviva Wrap; Cofunds; Fidelity; FNZ; Hargreaves Lansdown; James Hay Wrap; Novia; Nucleus; Old Mutual Wealth (including Selestia, Skandia Multifunds and Skandia Life); Parmenion; Standard Life Savings; Transact; Wealthtime.

(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 £m					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	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	237,148	80,874	9,963	59,770	86,541	3,009	641	-43	2,062	349
	Q2	247,388	85,023	10,017	63,522	88,827	4,492	1,912	-223	2,325	479
	Q3	253,431	88,766	10,175	63,936	90,553	4,001	701	84	2,356	861
2016	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
	Dec	226,466	78,008	9,759	55,639	83,059	1,408	198	9	764	437
2017	Jan	228,489	78,239	9,741	56,760	83,748	677	-50	-21	598	151
	Feb	234,068	80,002	9,891	58,538	85,637	824	96	-7	563	171
	Mar	237,148	80,874	9,963	59,770	86,541	1,508	594	-14	901	27
	Apr	241,209	82,977	9,958	60,985	87,289	1,782	1,075	-10	694	22
	May	248,835	85,641	10,124	63,614	89,456	1,824	543	-212	1,243	250
	Jun	247,388	85,023	10,017	63,522	88,827	886	294	-2	387	207
	Jul	249,659	88,255	10,186	62,107	89,110	1,280	336	42	734	168
	Aug	252,557	88,760	10,273	62,875	90,649	1,356	200	43	806	305
	Sep	253,431	88,766	10,175	63,936	90,553	1,366	164	-1	816	387
	Oct	254,544	89,209	10,351	65,483	89,501	1,200	131	9	710	350

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 July to October 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 1.3% of platform funds under administration at end October 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	-4	2,366	2,362
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		75,319	69,062	179,575	-1,221	3,779	2,558
2015/16 Tax Year		67,562	69,388	200,237	-1,577	3,099	1,522
2016/17 Tax Year		69,229	81,086	237,718	-3,160	1,827	-1,333
2015	Q4	68,739	69,778		-599	337	-262
2016	Q1	67,752	69,444		-777	213	-563
	Q2	64,229	71,211		-854	842	-12
	Q3	68,679	76,437		-819	130	-690
	Q4	76,882	78,008		-706	171	-535
2017	Q1	69,185	80,874		-796	641	-155
	Q2	81,499	85,023		-490	1,912	1,421
	Q3	72,913	88,766		-565	701	136
2016	Oct	69,076	77,295		-329	-87	-416
	Nov	62,518	75,897		-205	60	-145
Q4	Dec	76,882	78,008		-172	198	26
2017	Jan	69,397	78,239		-323	-50	-373
	Feb	62,461	80,002		-240	96	-143
Q1	Mar	69,185	80,874		-233	594	361
	Apr	71,943	82,977		-90	1,075	985
	May	73,979	85,641		-203	543	340
Q2	Jun	81,499	85,023		-197	294	96
	Jul	69,691	88,255		-186	336	150
	Aug	73,450	88,760		-177	200	24
Q3	Sep	72,913	88,766		-201	164	-37
	Oct	73,937	89,209		-224	131	-93

- 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 July to October 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	7,120	2,881	4,239
2011	62,848	10.9	31,382	49.9	31,466	50.1	6,129	2,812	3,317
2012	74,904	10.6	38,528	51.4	36,376	48.6	4,312	2,442	1,870
2013	87,990	10.7	45,129	51.3	42,861	48.7	4,268	1,442	2,826
2014	97,852	11.0	50,244	51.3	47,608	48.7	2,970	756	2,214
2015	107,893	11.6	54,713	50.7	53,180	49.3	5,035	2,095	2,941
2016	127,179	12.0	66,315	52.1	60,864	47.9	3,021	2,454	567
2015 Q4	107,893	11.6	54,713	50.7	53,180	49.3	1,123	530	593
2016 Q1	109,042	11.7	55,832	51.2	53,210	48.8	405	367	38
Q2	113,183	11.8	58,155	51.4	55,028	48.6	265	383	-118
Q3	121,936	11.9	63,115	51.8	58,821	48.2	1,198	823	375
Q4	127,179	12.0	66,315	52.1	60,864	47.9	1,153	881	272
2017 Q1	134,879	12.2	70,726	52.4	64,152	47.6	2,049	1,161	889
Q2	140,396	12.5	73,447	52.3	66,948	47.7	2,482	1,441	1,042
Q3	145,791	12.5	76,787	52.7	69,004	47.3	2,927	1,669	1,258
2016 Oct	123,978	11.8	64,379	51.9	59,599	48.1	38	241	-203
Nov	122,517	11.9	63,528	51.9	58,989	48.1	529	347	182
Q4 Dec	127,179	12.0	66,315	52.1	60,864	47.9	586	294	292
2017 Jan	128,422	12.1	67,078	52.2	61,345	47.8	507	256	250
Feb	132,062	12.2	69,074	52.3	62,989	47.7	681	417	263
Q1 Mar	134,879	12.2	70,726	52.4	64,152	47.6	862	487	375
Apr	135,856	12.3	70,780	52.1	65,075	47.9	1,018	544	474
May	139,729	12.4	72,923	52.2	66,806	47.8	654	419	235
Q2 Jun	140,396	12.5	73,447	52.3	66,948	47.7	810	478	333
Jul	143,108	12.6	74,938	52.4	68,170	47.6	871	480	391
Aug	146,264	12.5	76,837	52.5	69,427	47.5	873	437	436
Q3 Sep	145,791	12.5	76,787	52.7	69,004	47.3	1,183	752	431
Oct	149,609	12.5	78,469	52.4	71,140	47.6	783	296	487

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	341
2011		43,005	6.9	6,851	1.1	2,497	182
2012		59,228	8.4	7,613	1.1	3,442	16
2013		74,957	9.1	9,230	1.1	5,735	167
2014		92,112	10.3	9,992	1.1	5,110	535
2015		103,479	11.1	9,583	1.0	6,728	371
2016		137,921	13.0	12,430	1.2	4,869	625
2015	Q4	103,479	11.1	9,583	1.0	939	158
2016	Q1	104,566	11.2	9,834	1.1	954	123
	Q2	120,374	12.6	9,166	1.0	1,016	127
	Q3	131,151	12.8	10,112	1.0	929	167
	Q4	137,921	13.0	12,430	1.2	1,969	208
2017	Q1	148,886	13.5	13,159	1.2	2,767	129
	Q2	153,526	13.7	13,739	1.2	3,030	193
	Q3	157,993	13.6	14,446	1.2	2,382	388
2016	Oct	133,112	12.7	12,182	1.2	248	79
	Nov	132,780	12.9	12,044	1.2	1,192	45
	Dec	137,921	13.0	12,430	1.2	529	85
2017	Jan	139,010	13.1	12,548	1.2	323	72
	Feb	143,297	13.2	12,893	1.2	715	25
	Q1	148,886	13.5	13,159	1.2	1,728	32
	Apr	150,524	13.6	13,353	1.2	940	83
	May	154,509	13.7	13,667	1.2	1,002	65
	Q2	153,526	13.7	13,739	1.2	1,088	46
	Jun	155,323	13.7	14,033	1.2	521	125
	Jul	158,583	13.5	14,440	1.2	790	155
	Aug	157,993	13.6	14,446	1.2	1,071	108
	Q3	161,905	13.6	14,897	1.2	627	75

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.