

SUMMARY

	Dec 2016	Nov 2016	Dec 2015
UK Investors			
Funds under management			
All funds²	£ 1,045.4 bn	£ 1,017.6 bn	£ 928.3 bn
Funds of funds	£ 123.5 bn	£ 119.0 bn	£ 105.8 bn
Tracker funds	£ 141.3 bn	£ 136.0 bn	£ 105.3 bn
Ethical funds	£ 12.4 bn	£ 12.0 bn	£ 11.0 bn
ISAs	£ 149.1 bn	£ 149.2 bn	£ 138.6 bn
Net retail sales			
All funds	£ 2,660 m	£ 1,501 m	£ 1,478 m
Equity funds	£ 570 m	£ 584 m	£ 930 m
Fixed income funds	£ 611 m	-£ 202 m	-£ 150 m
Mixed asset funds	£ 733 m	£ 603 m	£ 145 m
Funds of funds	£ 460 m	£ 400 m	£ 380 m
Tracker funds	£ 528 m	£ 1,191 m	£ 391 m
Ethical funds	£ 85 m	£ 44 m	£ 148 m
ISAs	-£ 94 m	-£ 253 m	-£ 42 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</i> held in UK domiciled funds	<i>of which</i> held in overseas domiciled funds	Total FUM	<i>of which</i> held by UK investors	<i>of which</i> held by overseas investors
2012		700,820	647,938	52,882	677,548	647,938	29,611
2013		819,017	752,268	66,748	797,891	752,268	45,622
2014		885,579	811,581	73,997	869,991	811,581	58,410
2015		928,290	839,472	88,818	901,053	839,472	61,581
2016		1,045,416	939,982	105,434	1,006,436	939,982	66,454
2015	Q1	938,836	854,450	84,385	918,957	854,450	64,507
	Q2	922,290	838,364	83,926	896,707	838,364	58,344
	Q3	883,689	801,494	82,195	862,577	801,494	61,083
	Q4	928,290	839,472	88,818	901,053	839,472	61,581
2016	Q1	933,950	843,929	90,021	898,917	843,929	54,988
	Q2	950,599	852,081	98,518	914,631	852,081	62,550
	Q3	1,012,380	908,514	103,866	979,285	908,514	70,771
	Q4	1,045,416	939,982	105,434	1,006,436	939,982	66,454
2015	Dec	928,290	839,472	88,818	901,053	839,472	61,581
2016	Jan	900,340	813,280	87,060	869,742	813,280	56,463
	Feb	909,053	820,907	88,146	880,622	820,907	59,715
	Q1	933,950	843,929	90,021	898,917	843,929	54,988
	Apr	931,733	841,036	90,697	898,140	841,036	57,104
	May	936,095	842,161	93,934	903,052	842,161	60,891
	Q2	950,599	852,081	98,518	914,631	852,081	62,550
	Jul	990,293	889,219	101,074	956,336	889,219	67,117
	Aug	1,007,648	903,574	104,074	973,398	903,574	69,824
	Q3	1,012,380	908,514	103,866	979,285	908,514	70,771
	Sep	1,033,657	928,149	105,508	994,474	928,149	66,325
	Oct	1,017,579	915,005	102,575	978,962	915,005	63,957
	Nov	1,017,579	915,005	102,575	978,962	915,005	63,957
	Q4	1,045,416	939,982	105,434	1,006,436	939,982	66,454

Notes:

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

TABLE 3: FUNDS UNDER MANAGEMENT BY ASSET CLASS

		Industry Total ²	All Funds Including Funds of Funds ³												
		£m	Equity		Fixed Income		Money Market		Mixed Asset		Property		Other		Total
			£m	Total	£m	Total	£m	Total	£m	Total	£m	Total	£m	Total	£m
2007		468,868	322,978	64.3%	87,244	17.4%	5,265	1.0%	66,260	13.2%	12,548	2.5%	7,980	1.6%	502,275
2008		363,353	231,797	59.2%	82,711	21.1%	3,200	0.8%	55,693	14.2%	7,907	2.0%	10,370	2.6%	391,677
2009		484,270	304,789	58.2%	106,916	20.4%	4,641	0.9%	76,632	14.6%	10,154	1.9%	20,146	3.8%	523,277
2010		587,998	364,066	56.9%	125,691	19.6%	4,343	0.7%	106,319	16.6%	13,195	2.1%	26,088	4.1%	639,702
2011		578,150	340,897	53.7%	132,262	20.9%	4,666	0.7%	112,246	17.7%	13,681	2.2%	30,596	4.8%	634,347
2012		700,820	396,627	51.6%	155,871	20.3%	5,465	0.7%	127,284	16.6%	14,191	1.8%	68,985	9.0%	768,424
2013		819,017	491,251	54.6%	160,687	17.9%	7,392	0.8%	147,887	16.4%	18,341	2.0%	73,927	8.2%	899,486
2014		885,579	523,433	53.8%	181,052	18.6%	8,976	0.9%	153,718	15.8%	24,123	2.5%	81,071	8.3%	972,373
2015		928,290	551,589	53.8%	170,110	16.6%	10,104	1.0%	157,601	15.4%	28,336	2.8%	106,963	10.4%	1,024,703
2016		1,045,416	581,720	50.2%	184,706	15.9%	13,975	1.2%	171,888	14.8%	24,002	2.1%	182,581	15.8%	1,158,872
2015	Q1	938,836	557,118	54.1%	181,022	17.6%	9,539	0.9%	162,195	15.7%	26,045	2.5%	94,347	9.2%	1,030,267
	Q2	922,290	546,829	54.0%	174,905	17.3%	9,652	1.0%	159,601	15.8%	26,794	2.6%	94,440	9.3%	1,012,222
	Q3	883,689	516,904	53.1%	170,011	17.5%	9,837	1.0%	150,504	15.5%	27,382	2.8%	99,223	10.2%	973,860
	Q4	928,290	551,589	53.8%	170,110	16.6%	10,104	1.0%	157,601	15.4%	28,336	2.8%	106,963	10.4%	1,024,703
2016	Q1	933,950	516,880	50.1%	169,242	16.4%	7,212	0.7%	150,973	14.6%	27,508	2.7%	159,663	15.5%	1,031,478
	Q2	950,599	519,811	49.4%	177,115	16.8%	8,165	0.8%	157,279	15.0%	24,481	2.3%	164,957	15.7%	1,051,808
	Q3	1,012,380	556,030	49.6%	187,642	16.7%	10,506	0.9%	167,266	14.9%	23,870	2.1%	176,479	15.7%	1,121,793
	Q4	1,045,416	581,720	50.2%	184,706	15.9%	13,975	1.2%	171,888	14.8%	24,002	2.1%	182,581	15.8%	1,158,872
2015	Dec	928,290	551,589	53.8%	170,110	16.6%	10,104	1.0%	157,601	15.4%	28,336	2.8%	106,963	10.4%	1,024,703
2016	Jan	900,340	496,287	49.9%	165,594	16.7%	6,474	0.7%	146,100	14.7%	27,279	2.7%	152,402	15.3%	994,136
	Feb	909,053	504,051	50.2%	164,861	16.4%	6,981	0.7%	147,362	14.7%	26,801	2.7%	154,164	15.4%	1,004,220
	Q1	933,950	516,880	50.1%	169,242	16.4%	7,212	0.7%	150,973	14.6%	27,508	2.7%	159,663	15.5%	1,031,478
	Apr	931,733	516,286	50.1%	170,140	16.5%	7,184	0.7%	151,258	14.7%	25,887	2.5%	159,456	15.5%	1,030,211
	May	936,095	514,655	49.7%	171,377	16.5%	7,417	0.7%	154,641	14.9%	26,246	2.5%	161,451	15.6%	1,035,786
	Q2	950,599	519,811	49.4%	177,115	16.8%	8,165	0.8%	157,279	15.0%	24,481	2.3%	164,957	15.7%	1,051,808
	Jul	990,293	546,356	49.8%	183,522	16.7%	8,583	0.8%	164,165	15.0%	23,397	2.1%	170,559	15.6%	1,096,581
	Aug	1,007,648	552,724	49.5%	189,724	17.0%	9,029	0.8%	166,202	14.9%	23,501	2.1%	174,640	15.7%	1,115,820
	Q3	1,012,380	556,030	49.6%	187,642	16.7%	10,506	0.9%	167,266	14.9%	23,870	2.1%	176,479	15.7%	1,121,793
	Sep	1,033,657	572,804	50.0%	184,786	16.1%	12,763	1.1%	169,910	14.8%	23,943	2.1%	180,604	15.8%	1,144,809
	Oct	1,017,579	562,360	49.9%	182,137	16.2%	13,562	1.2%	167,146	14.8%	23,863	2.1%	177,876	15.8%	1,126,944
	Nov	1,017,579	562,360	49.9%	182,137	16.2%	13,562	1.2%	167,146	14.8%	23,863	2.1%	177,876	15.8%	1,126,944
	Q4	1,045,416	581,720	50.2%	184,706	15.9%	13,975	1.2%	171,888	14.8%	24,002	2.1%	182,581	15.8%	1,158,872
	Dec	1,045,416	581,720	50.2%	184,706	15.9%	13,975	1.2%	171,888	14.8%	24,002	2.1%	182,581	15.8%	1,158,872

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- (4) From March 2014, the FUM of mixed asset funds is reduced and the FUM of other funds is increased due to funds re-classified from the Investment Association Mixed Asset sectors to the Investment Association
- (5) Prior to January 2012 data is presented according to FUM in UK Domiciled funds.

TABLE 4: NET SALES

		Net Sales £m		
		Total	Retail	Institutional
2007		7,344	11,159	-3,815
2008		202	4,824	-4,621
2009		34,440	29,774	4,666
2010		51,586	29,292	22,294
2011		24,307	18,756	5,551
2012		27,124	18,443	8,681
2013		24,483	22,130	2,352
2014		36,266	23,628	12,639
2015		22,412	16,826	5,586
2016		13,032	4,690	8,342
2015	Q1	-3,084	3,904	-6,988
	Q2	10,718	4,587	6,131
	Q3	9,357	4,420	4,938
	Q4	5,421	3,916	1,505
2016	Q1	-94	-229	135
	Q2	-244	-1,987	1,743
	Q3	4,389	2,100	2,289
	Q4	8,980	4,806	4,174
2015	Dec	2,507	1,478	1,029
2016	Jan	-1,264	-1,296	32
	Feb	384	194	190
	Q1	786	873	-87
	Apr	1,239	1,169	70
	May	519	-160	678
	Q2	-2,001	-2,996	995
	Jun	-8	-540	532
	Jul	2,963	1,880	1,083
	Aug	1,434	760	675
	Q3	1,396	645	751
	Oct	3,309	1,501	1,808
	Nov	4,275	2,660	1,615
	Q4			

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)

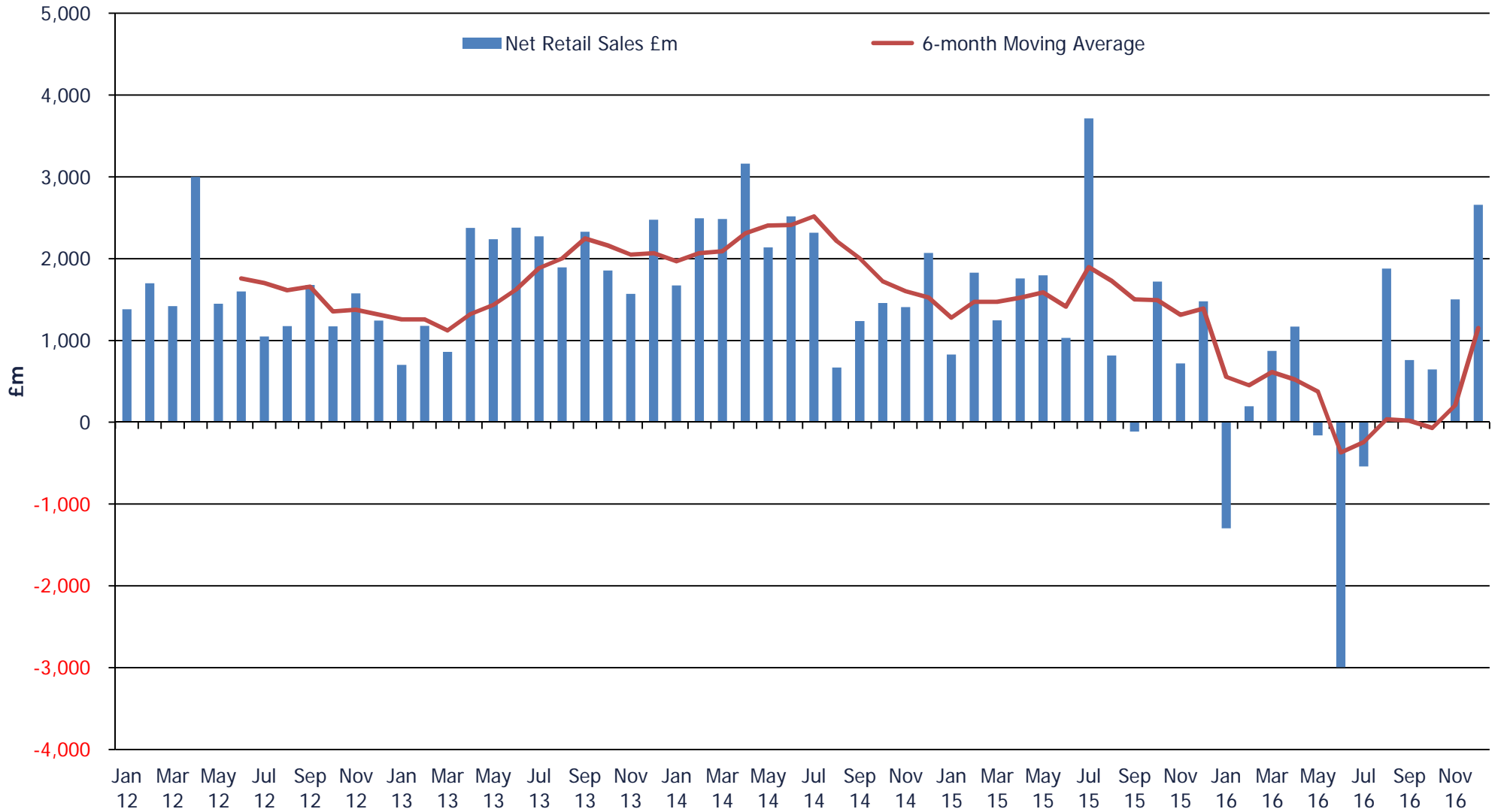


TABLE 5: NET RETAIL SALES OF FUNDS BY ASSET CLASS

		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	3,550	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		29,292	6,161	6,783	27	11,944	1,786	2,590	6,185	894	-974	5,442	176	945	-297
2011		18,756	3,302	5,024	130	9,254	529	516	3,222	42	-660	3,023	752	-2	67
2012		18,443	3,879	6,706	-187	5,229	403	2,415	3,950	707	-662	4,425	17	293	-830
2013		22,130	12,659	537	232	6,506	1,706	491	12,615	960	1,585	3,449	1,079	1,272	4,270
2014		23,628	10,589	2,195	630	4,737	3,798	1,679	9,834	58	1,013	2,847	580	1,231	4,103
2015		16,826	7,845	-2,105	704	3,660	2,652	4,071	7,485	-1,038	3,848	940	1,246	605	1,883
2016		4,690	-8,154	3,805	2,370	2,602	-1,980	6,048	-8,183	-949	-3,569	2,563	-912	-400	-4,917
2015	Q1	3,904	170	735	381	734	801	1,083	137	-114	1,068	592	422	130	-1,960
	Q2	4,587	1,249	10	64	1,144	725	1,396	1,106	-183	818	249	305	84	-167
	Q3	4,420	3,814	-2,623	184	1,085	682	1,277	3,808	-611	1,078	369	308	298	2,367
	Q4	3,916	2,612	-227	75	698	443	315	2,434	-129	885	-268	211	93	1,643
2016	Q1	-229	-950	-447	413	-233	-201	1,189	-951	-246	5	50	50	-69	-742
	Q2	-1,987	-3,974	1,114	348	-4	-1,338	1,866	-3,996	-276	-1,365	129	-603	-209	-1,672
	Q3	2,100	-3,310	2,370	888	1,022	-339	1,470	-3,264	-118	-1,438	805	-376	-244	-1,893
	Q4	4,806	79	768	721	1,816	-102	1,523	27	-310	-771	1,578	16	122	-609
2015	Dec	1,478	930	-150	271	145	133	149	862	-37	280	-53	43	-43	672
2016	Jan	-1,296	-153	-585	-25	-441	-56	-36	-150	-125	233	-374	81	157	-123
	Feb	194	-310	-190	234	111	-96	445	-316	-99	-119	79	53	-157	-73
	Q1	873	-487	328	204	97	-49	780	-485	-22	-109	346	-84	-69	-546
	Apr	1,169	-694	651	142	252	-110	927	-725	-14	-500	489	-429	44	-315
	May	-160	-438	262	33	-71	-216	270	-455	-70	-56	95	-41	-62	-322
	Q2	-2,996	-2,842	201	173	-186	-1,011	669	-2,816	-192	-809	-455	-134	-192	-1,035
	Jun	-540	-2,315	1,094	410	209	-419	481	-2,303	-76	-951	170	-166	-200	-1,079
	Aug	1,880	-659	1,191	190	426	-6	739	-607	-52	-295	194	-138	-123	-193
	Q3	760	-336	85	287	388	86	250	-353	10	-192	442	-71	79	-621
	Oct	645	-1,075	359	480	480	-12	412	-1,080	-39	-367	589	-146	-229	-887
	Nov	1,501	584	-202	-18	603	-7	541	574	-147	-165	424	107	244	111
	Q4	2,660	570	611	259	733	-84	570	533	-124	-238	565	56	107	168

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)

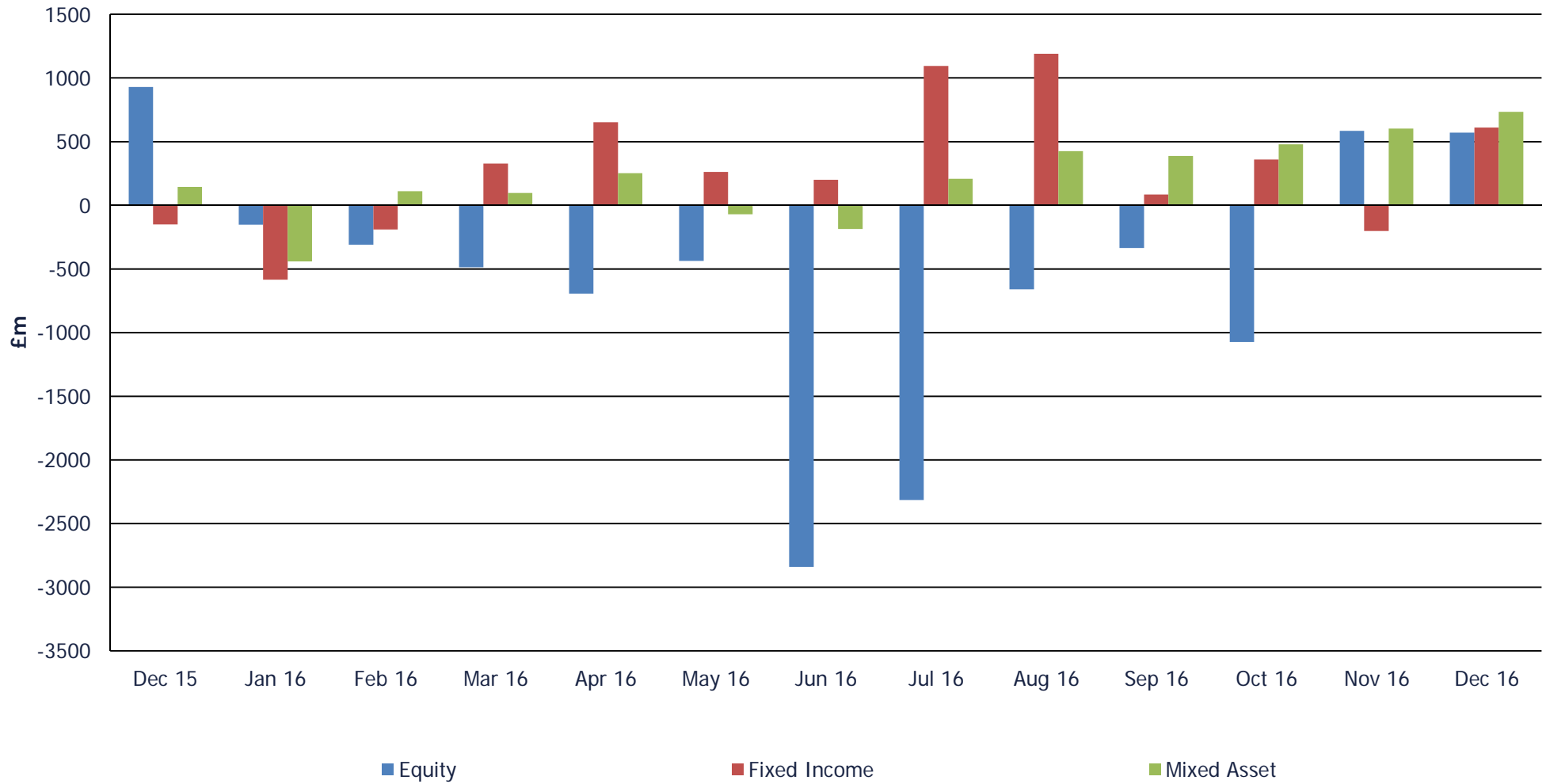


TABLE 6: THE INVESTMENT ASSOCIATION SECTOR RANKINGS FOR DECEMBER 2016

Funds Under Management		Net Retail Sales		Net ISA Sales on Five Platforms	
IA Sector	£bn	IA Sector	£m	IA Sector	£m
UK All Companies	163.0	Targeted Absolute Return	421.7	Global	23.0
Global	85.7	Global	380.7	Mixed Investment 40-85% Shares	22.1
Targeted Absolute Return	70.7	£ Strategic Bond	264.2	Mixed Investment 20-60% Shares	13.3
£ Corporate Bond	60.1	Mixed Investment 40-85% Shares	217.3	North America	10.6
UK Equity Income	57.6	£ Corporate Bond	182.8	Short Term Money Market	10.2
Europe Excluding UK	49.1	Global Bonds	150.5	Targeted Absolute Return	8.1
North America	47.0	Mixed Investment 20-60% Shares	146.4	Global Bonds	7.9
Mixed Investment 40-85% Shares	46.9	Short Term Money Market	146.2	Specialist	7.2
Specialist	43.6	Specialist	136.2	Mixed Investment 0-35% Shares	6.7
Mixed Investment 20-60% Shares	43.5	UK Equity Income	126.7	Global Equity Income	5.8
£ Strategic Bond	36.8	Mixed Investment 0-35% Shares	95.8	North American Smaller Companies	4.0
Asia Pacific Excluding Japan	30.6	Flexible Investment	66.6	Money Market	3.7
Flexible Investment	24.2	£ High Yield	63.0	Global Emerging Markets	3.0
Property	24.0	North American Smaller Companies	53.8	Asia Pacific Excluding Japan	2.6
Global Bonds	22.5	North America	53.2	Global Emerging Markets Bond	2.1
UK Gilts	20.9	Global Equity Income	40.5	£ Strategic Bond	1.9
Japan	19.1	UK Gilts	35.3	Flexible Investment	1.6
Global Emerging Markets	19.0	Japan	32.3	UK Gilts	1.2
Global Equity Income	15.5	UK All Companies	29.5	UK Equity and Bond Income	0.6
UK Smaller Companies	12.5	Japanese Smaller Companies	23.5	Technology and Telecommunications	0.5
£ High Yield	11.0	Money Market	22.7	£ High Yield	0.1
Short Term Money Market	8.9	Technology and Telecommunications	12.0	Personal Pensions	0.0
Mixed Investment 0-35% Shares	6.1	UK Smaller Companies	11.3	Protected	-0.1
UK Index Linked Gilts	5.7	UK Equity and Bond Income	4.6	Europe Including UK	-0.1
Global Emerging Markets Bond	5.6	Protected	-2.1	Asia Pacific Including Japan	-0.2
European Smaller Companies	2.9	Asia Pacific Including Japan	-3.4	Japan	-0.5
UK Equity and Bond Income	2.4	Global Emerging Markets	-4.5	Japanese Smaller Companies	-1.0
North American Smaller Companies	2.1	UK Index Linked Gilts	-8.0	European Smaller Companies	-1.1
China/Greater China	2.0	European Smaller Companies	-34.2	UK Smaller Companies	-1.7
Technology and Telecommunications	1.7	China/Greater China	-47.6	China/Greater China	-3.0
Europe Including UK	1.7	Asia Pacific Excluding Japan	-73.0	UK Index Linked Gilts	-3.3
Personal Pensions	1.7	Property	-83.7	UK Equity Income	-4.4
Money Market	1.5	Europe Including UK	-95.2	Property	-6.7
Protected	0.7	Global Emerging Markets Bond	-108.1	Europe Excluding UK	-10.2
Japanese Smaller Companies	0.6	Europe Excluding UK	-108.8	£ Corporate Bond	-13.9
Asia Pacific Including Japan	0.6			UK All Companies	-32.4
Total	947.5	Total	2,148.2	Total	57.5

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

	Net Retail Sales Em												
IA Sector	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16
Asia Pacific Excluding Japan	-40	-72	-66	-5	7	-54	-130	-81	-39	42	-17	-114	-73
Asia Pacific Including Japan	-6	-14	1	-4	-1	-4	-8	-1	-2	-10	-3	1	-3
China/Greater China	8	-39	-35	-13	-21	-11	-53	6	-11	-21	-19	-34	-48
Europe Excluding UK	232	228	-47	-99	-436	-37	-751	-807	-211	-183	-283	-155	-109
Europe Including UK	7	-13	-46	-5	-24	-8	-11	-51	-25	2	-66	-6	-95
European Smaller Companies	41	19	-26	-5	-40	-10	-47	-93	-59	-11	-18	-4	-34
Global	98	-155	33	119	440	160	-59	125	407	393	391	224	381
Global Emerging Markets	-48	-56	-28	-3	91	28	-120	30	19	41	223	74	-4
Global Equity Income	-21	-54	8	27	-6	32	-143	29	5	23	-19	54	40
Japan	41	95	45	-86	-437	-52	-151	-162	-133	-77	-157	108	32
Japanese Smaller Companies	1	-14	8	2	8	11	17	-4	-5	6	11	-1	24
North America	-38	157	-148	-46	41	-54	-197	-199	-124	70	-224	168	53
North American Smaller Companies	-5	-1	-9	-23	4	-7	5	-1	1	9	-6	77	54
Specialist	-68	-87	78	216	25	-118	-123	-4	-246	-41	-29	59	136
Technology and Telecommunications	-13	-22	-12	-14	-61	-8	-11	-9	9	25	24	13	12
UK All Companies	172	-248	-299	-823	-670	-402	-595	-970	-87	-630	-722	61	30
UK Equity Income	424	157	225	257	337	63	-312	23	-19	12	-62	126	127
UK Smaller Companies	76	-32	1	20	17	17	-128	-132	-87	-4	-103	-76	11
Unclassified Sector	67	-3	6	-2	31	17	-26	-12	-52	17	5	10	37
Equity	930	-153	-310	-487	-694	-438	-2,842	-2,315	-659	-336	-1,075	584	570
£ Corporate Bond	114	-214	-19	148	205	263	125	349	379	185	141	-162	183
£ High Yield	-142	3	-25	-20	92	-4	-142	74	39	-158	-131	-38	63
£ Strategic Bond	4	-164	-154	1	163	110	-54	226	250	75	142	50	264
Global Bonds	-75	-160	56	24	64	-53	250	229	242	26	162	30	151
Global Emerging Markets Bond	-59	-103	13	83	27	-23	1	91	68	-58	-74	-100	-108
UK Gilts	31	13	-29	70	48	127	86	48	164	77	46	43	35
UK Index Linked Gilts	31	31	-5	34	67	32	-55	71	37	-55	-11	-3	-8
Unclassified Sector	-54	8	-27	-12	-13	-191	-10	6	12	-7	84	-22	31
Fixed Income	-150	-585	-190	328	651	262	201	1,094	1,191	85	359	-202	611
Money Market	-5	17	46	95	-9	-58	37	-37	-19	43	84	48	23
Short Term Money Market	81	97	146	112	131	119	128	301	159	195	320	-68	146
Unclassified Sector	195	-139	42	-3	20	-28	8	147	50	49	77	3	90
Money Markets	271	-25	234	204	142	33	173	410	190	287	480	-18	259
Flexible Investment	-9	-53	21	-2	12	18	-12	53	96	49	70	62	67
Mixed Investment 0-35% Shares	-197	17	15	81	43	46	27	65	126	90	94	156	96
Mixed Investment 20-60% Shares	148	-267	96	25	74	-151	-183	76	114	64	7	88	146
Mixed Investment 40-85% Shares	115	14	60	99	133	82	-97	29	95	142	111	186	217
UK Equity and Bond Income	9	-72	-6	-11	0	-5	-10	-10	-20	-10	-4	-1	5
Unclassified Sector	79	-79	-76	-94	-9	-59	89	-5	15	54	202	112	203
Mixed Asset	145	-441	111	97	252	-71	-186	209	426	388	480	603	733
Property	133	-56	-96	-49	-110	-216	-1,011	-419	-6	86	-12	-7	-84
Property	133	-56	-96	-49	-110	-216	-1,011	-419	-6	86	-12	-7	-84
Protected	-62	-192	-102	-38	-29	-169	-37	-25	-4	-93	-6	-11	-2
Targeted Absolute Return	485	395	400	653	755	255	249	482	449	215	426	365	422
Unclassified Sector	-274	-238	147	164	201	184	457	24	294	128	-7	186	150
Others	149	-36	445	780	927	270	669	481	739	250	412	541	570

Notes:

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

TABLE 8: BEST AND WORST SELLING THE INVESTMENT ASSOCIATION SECTORS

		Net Retail Sales		Net Institutional Sales	
		Best	Worst	Best	Worst
2007		Mixed Investment 20-60% Shares	UK Corporate Bond	UK Equity Income	North America
2008		Mixed Investment 20-60% Shares	Europe Excluding UK	£ Corporate Bond	UK Gilts
2009		£ Corporate Bond	Europe Excluding UK	Targeted Absolute Return	UK Gilts
2010		Mixed Investment 20-60% Shares	UK All Companies	Mixed Investment 40-85% Shares	UK Gilts
2011		Mixed Investment 20-60% Shares	UK All Companies	Global	UK Gilts
2012		£ Corporate Bond	UK All Companies	UK All Companies	Global
2013		Mixed Investment 20-60% Shares	£ Corporate Bond	Targeted Absolute Return	UK All Companies
2014		UK Equity Income	UK All Companies	Targeted Absolute Return	£ Corporate Bond
2015		Targeted Absolute Return	UK All Companies	Targeted Absolute Return	UK Gilts
2016		Targeted Absolute Return	UK All Companies	Targeted Absolute Return	UK All Companies
2015	Q1	Targeted Absolute Return	UK All Companies	Targeted Absolute Return	UK All Companies
	Q2	Targeted Absolute Return	UK All Companies	UK All Companies	UK Gilts
	Q3	UK Equity Income	£ Corporate Bond	Targeted Absolute Return	Asia Pacific Excluding Japan
	Q4	Targeted Absolute Return	Personal Pensions	Targeted Absolute Return	UK Gilts
2016	Q1	Targeted Absolute Return	UK All Companies	Targeted Absolute Return	Global
	Q2	Targeted Absolute Return	UK All Companies	Targeted Absolute Return	Europe Excluding UK
	Q3	Targeted Absolute Return	UK All Companies	Targeted Absolute Return	Global Bonds
	Q4	Targeted Absolute Return	UK All Companies	Short Term Money Market	UK All Companies
2015	Dec	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
	Apr	Targeted Absolute Return	UK All Companies	Targeted Absolute Return	Europe Excluding UK
	May	£ Corporate Bond	UK All Companies	Europe Excluding UK	UK All Companies
	Q2	Global Bonds	Property	Global Bonds	UK Gilts
	Jul	Targeted Absolute Return	UK All Companies	Targeted Absolute Return	UK All Companies
	Aug	Targeted Absolute Return	Specialist	Targeted Absolute Return	Global
	Q3	Global	UK All Companies	Targeted Absolute Return	Global Bonds
	Sep	Targeted Absolute Return	UK All Companies	Short Term Money Market	UK All Companies
	Oct	Targeted Absolute Return	£ Corporate Bond	UK Gilts	Mixed Investment 40-85% Shares
	Nov	Targeted Absolute Return	£ Corporate Bond	UK Gilts	Mixed Investment 40-85% Shares
	Q4	Targeted Absolute Return	Europe Excluding UK	Targeted Absolute Return	North America

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		116,614	25,798	22.1	-	0.0	-	0.0	-	0.0	40,338	34.6	44,623	38.3	5,855	5.0
2011		120,936	24,424	20.2	-	0.0	-	0.0	-	0.0	43,786	36.2	47,822	39.5	4,904	4.1
2012		124,663	22,089	17.7	438	0.4	3,689	3.0	15,451	12.4	48,028	38.5	27,645	22.2	7,323	5.9
2013		154,385	21,540	14.0	553	0.4	4,273	2.8	21,380	13.8	67,741	43.9	29,618	19.2	9,280	6.0
2014		170,817	19,373	11.3	839	0.5	4,562	2.7	18,761	11.0	86,881	50.9	31,143	18.2	9,259	5.4
2015		181,487	19,778	10.9	1,087	0.6	3,956	2.2	19,539	10.8	84,188	46.4	42,699	23.5	10,240	5.6
2016		184,190	15,483	8.4	1,069	0.6	3,824	2.1	23,216	12.6	87,374	47.4	43,213	23.5	10,011	5.4
2015	Q1	46,835	5,780	12.3	200	0.4	1,219	2.6	5,057	10.8	21,315	45.5	10,758	23.0	2,506	5.4
	Q2	48,224	6,435	13.3	253	0.5	1,091	2.3	5,198	10.8	22,481	46.6	10,200	21.2	2,566	5.3
	Q3	45,615	4,748	10.4	459	1.0	803	1.8	4,856	10.6	20,829	45.7	11,504	25.2	2,416	5.3
	Q4	40,812	2,814	6.9	175	0.4	843	2.1	4,428	10.8	19,564	47.9	10,237	25.1	2,752	6.7
2016	Q1	42,308	3,841	9.1	197	0.5	659	1.6	4,917	11.6	20,131	47.6	10,126	23.9	2,438	5.8
	Q2	44,402	3,323	7.5	235	0.5	690	1.6	5,384	12.1	22,102	49.8	10,224	23.0	2,444	5.5
	Q3	47,848	3,498	7.3	376	0.8	1,464	3.1	6,322	13.2	22,129	46.2	11,600	24.2	2,460	5.1
	Q4	49,632	4,821	9.7	261	0.5	1,012	2.0	6,594	13.3	23,013	46.4	11,264	22.7	2,668	5.4
2015	Dec	12,795	901	7.0	31	0.2	188	1.5	1,460	11.4	6,516	50.9	2,831	22.1	868	6.8
2016	Jan	12,572	1,524	12.1	47	0.4	216	1.7	1,566	12.5	5,750	45.7	2,744	21.8	725	5.8
	Feb	13,723	1,095	8.0	41	0.3	217	1.6	1,647	12.0	6,526	47.6	3,434	25.0	762	5.6
	Q1 Mar	16,013	1,222	7.6	110	0.7	225	1.4	1,704	10.6	7,854	49.0	3,947	24.7	951	5.9
	Apr	15,610	1,014	6.5	97	0.6	222	1.4	1,825	11.7	7,938	50.8	3,659	23.4	855	5.5
	May	13,025	977	7.5	49	0.4	308	2.4	1,640	12.6	6,592	50.6	2,777	21.3	681	5.2
	Q2 Jun	15,766	1,332	8.4	89	0.6	159	1.0	1,919	12.2	7,572	48.0	3,787	24.0	909	5.8
	Jul	16,289	1,024	6.3	160	1.0	263	1.6	2,277	14.0	7,762	47.7	4,001	24.6	801	4.9
	Aug	16,691	1,335	8.0	117	0.7	555	3.3	2,310	13.8	7,547	45.2	3,994	23.9	833	5.0
	Q3 Sep	14,869	1,140	7.7	98	0.7	646	4.3	1,735	11.7	6,820	45.9	3,604	24.2	826	5.6
	Oct	16,952	1,747	10.3	93	0.6	251	1.5	2,196	13.0	8,047	47.5	3,786	22.3	831	4.9
	Nov	17,992	2,021	11.2	94	0.5	318	1.8	2,618	14.6	7,842	43.6	4,186	23.3	913	5.1
	Q4 Dec	14,688	1,052	7.2	73	0.5	443	3.0	1,779	12.1	7,124	48.5	3,292	22.4	924	6.3

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		31,356	7,300	-	-	-	13,317	9,089	1,649
2011		21,867	3,306	-	-	-	11,541	6,916	104
2012		18,443	277	199	915	3,742	11,528	707	1,075
2013		22,130	600	69	436	2,552	16,025	1,279	1,169
2014		23,628	-728	116	-441	1,521	19,318	3,112	732
2015		16,826	-3,008	279	212	3,136	15,734	-1,112	1,585
2016		4,690	-4,483	-82	-590	816	7,194	2,664	-829
2015	Q1	3,904	-618	75	162	551	2,774	631	328
	Q2	4,587	-243	57	145	834	3,504	-279	568
	Q3	4,420	-572	211	-28	798	5,113	-1,401	300
	Q4	3,916	-1,575	-64	-67	953	4,344	-63	390
2016	Q1	-229	-1,246	-100	-275	-463	1,497	629	-272
	Q2	-1,987	-1,347	-44	-251	-363	695	-455	-223
	Q3	2,100	-1,582	104	-113	770	2,039	1,076	-194
	Q4	4,806	-308	-44	48	872	2,963	1,413	-140
2015	Dec	1,478	-264	-16	-38	349	1,617	-255	84
2016	Jan	-1,296	-472	-95	-164	-41	273	-586	-212
	Feb	194	-337	-22	-91	-231	508	515	-148
	Q1 Mar	873	-436	17	-20	-192	716	700	88
	Apr	1,169	-332	48	-115	-6	1,051	507	16
	May	-160	-524	-101	54	81	590	-372	113
	Q2 Jun	-2,996	-491	9	-190	-438	-945	-590	-351
	Jul	-540	-728	44	46	105	263	-38	-231
	Aug	1,880	-340	39	-61	400	1,009	781	52
	Q3 Sep	760	-514	22	-98	265	767	333	-16
	Oct	645	-429	-10	-86	323	360	318	169
	Nov	1,501	197	-29	-47	264	977	463	-325
	Q4 Dec	2,660	-76	-5	181	285	1,626	632	17

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 Ebn				
		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		228,466	80,357	9,859	54,209	84,040	3,959	1,171	-234	4,334	-1,312
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	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	228,466	80,357	9,859	54,209	84,040	1,797	-14	-34	1,392	453
2015	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	200,519	69,444	8,896	46,780	75,399	452	302	-28	436	-259
	Apr	201,732	70,407	9,100	46,816	75,409	569	771	-27	228	-403
	May	202,282	70,963	9,179	46,714	75,425	50	175	-21	49	-153
	Q2	203,679	71,211	9,090	47,930	75,448	-676	-104	-59	146	-659
	Jun	213,488	74,701	9,467	50,708	78,612	-31	-33	-19	237	-216
	Aug	218,034	76,163	9,509	52,289	80,072	733	87	8	597	42
	Q3	219,548	76,437	9,545	53,021	80,545	542	76	-8	446	28
	Sep	224,184	79,562	9,781	52,387	82,454	28	-69	-19	249	-134
	Nov	222,463	78,824	9,630	52,413	81,596	623	-25	-22	449	222
	Q4	228,466	80,357	9,859	54,209	84,040	1,147	80	8	694	365

- 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 October to December 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 December 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	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		63,877	45,224	142,359	-5	2,366	2,361
2012/13 Tax Year		69,461	53,181	168,228	-1,078	2,335	1,257
2013/14 Tax Year		72,818	60,452	180,698	-1,316	3,490	2,174
2014/15 Tax Year		75,379	69,062	179,575	-1,223	3,779	2,557
2015/16 Tax Year		67,613	69,388	198,520	-1,577	3,099	1,522
2015	Q1	75,329	68,915		-566	701	135
	Q2	69,655	68,920		304	1,728	2,032
	Q3	66,603	66,579		-485	797	312
	Q4	68,807	69,778		-600	337	-263
2016	Q1	67,804	69,444		-778	213	-564
	Q2	64,269	71,211		-857	842	-15
	Q3	68,719	76,437		-822	130	-692
	Q4	68,774	80,357		-731	-14	-745
2015	Dec	68,807	69,778		-171	130	-42
2016	Jan	66,055	67,062		-299	-101	-400
	Feb	66,535	67,921		-227	12	-215
Q1	Mar	67,804	69,444		-251	302	51
	Apr	68,419	70,407		-185	771	586
	May	64,046	70,963		-332	175	-158
Q2	Jun	64,269	71,211		-339	-104	-443
	Jul	75,394	74,701		-306	-33	-339
	Aug	75,846	76,163		-242	87	-156
Q3	Sep	68,719	76,437		-274	76	-198
	Oct	69,059	79,562		-330	-69	-398
	Nov	70,400	78,824		-227	-25	-253
Q4	Dec	68,774	80,357		-174	80	-94

Notes:

(1) Funds under management figures for fund companies and fund platforms for the end of the tax year include a market value adjustment from 31st March to 5th April.

(2) Figures are based on information the five fund platforms that provide data to the Investment Association. These are Cofunds, Fidelity, Hargreaves Lansdown, Old Mutual Wealth and Transact. These five platforms accounted for 72% of gross sales through all fund platforms in 2014. See Table 10, note 2 for full list of all fund platforms. Figures for Hargreaves Lansdown for January to March 2016 are IA estimates.

(3) Figures are HMRC statistics for stock and share ISAs invested in funds at the end of each tax year.

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

		Funds Under Management at End of Period £m					Net Retail Sales During Period £m			
		Total FOFs	% of Industry Total	Invested Internally	% of Total FOFs	Invested Externally	% of Total FOFs	Total FOFs	Invested Internally	Invested Externally
2007		34,785	7.4	18,409	52.9	16,376	47.1	1,590	575	1,015
2008		29,929	8.2	15,879	53.1	14,050	46.9	992	54	938
2009		42,569	8.8	21,237	49.9	21,333	50.1	3,871	607	3,265
2010		58,337	9.9	28,724	49.2	29,613	50.8	7,079	2,879	4,200
2011		62,834	10.9	31,368	49.9	31,466	50.1	6,119	2,800	3,318
2012		74,758	10.7	38,382	51.3	36,376	48.7	4,186	2,316	1,870
2013		88,951	10.9	46,080	51.8	42,871	48.2	3,797	971	2,826
2014		96,686	10.9	49,078	50.8	47,608	49.2	2,671	455	2,216
2015		105,830	11.4	52,651	49.8	53,180	50.2	4,241	1,299	2,943
2016		123,459	11.8	62,612	50.7	60,846	49.3	1,828	1,279	549
2015	Q1	101,333	10.8	50,007	49.3	51,326	50.7	827	241	586
	Q2	99,782	10.8	48,923	49.0	50,860	51.0	1,121	349	772
	Q3	99,418	11.3	49,572	49.9	49,846	50.1	1,369	378	991
	Q4	105,830	11.4	52,651	49.8	53,180	50.2	924	331	593
2016	Q1	106,862	11.4	53,548	50.1	53,314	49.9	219	181	38
	Q2	110,494	11.6	55,470	50.2	55,024	49.8	-15	111	-125
	Q3	118,683	11.7	59,875	50.4	58,809	49.6	841	472	368
	Q4	123,459	11.8	62,612	50.7	60,846	49.3	782	515	267
2015	Dec	105,830	11.4	52,651	49.8	53,180	50.2	380	113	267
2016	Jan	102,850	11.4	51,129	49.7	51,721	50.3	-23	-13	-10
	Feb	104,199	11.5	51,967	49.9	52,232	50.1	3	-36	39
	Q1	106,862	11.4	53,548	50.1	53,314	49.9	239	230	9
	Apr	107,676	11.6	53,904	50.1	53,773	49.9	143	79	64
	May	108,872	11.6	54,373	49.9	54,499	50.1	122	129	-6
	Q2	110,494	11.6	55,470	50.2	55,024	49.8	-280	-97	-183
	Jun	110,494	11.6	55,470	50.2	55,024	49.8	-280	-97	-183
	Jul	115,875	11.7	58,316	50.3	57,559	49.7	213	96	117
	Aug	117,437	11.7	59,448	50.6	57,989	49.4	327	227	100
	Q3	118,683	11.7	59,875	50.4	58,809	49.6	301	150	151
	Sep	118,683	11.7	59,875	50.4	58,809	49.6	301	150	151
	Oct	120,572	11.7	60,987	50.6	59,585	49.4	-78	127	-205
	Nov	119,022	11.7	60,049	50.5	58,973	49.5	400	219	181
	Q4	123,459	11.8	62,612	50.7	60,846	49.3	460	168	291

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	4,516	1.2	294	163
2009		30,655	6.0	5,837	1.1	594	212
2010		41,017	6.6	6,732	1.1	2,342	319
2011		43,018	6.9	6,827	1.1	2,498	178
2012		59,374	8.5	7,590	1.1	3,442	13
2013		75,458	9.2	9,201	1.1	5,735	164
2014		93,095	10.5	9,962	1.1	5,110	512
2015		105,345	11.3	11,000	1.2	6,728	639
2016		141,313	13.5	12,392	1.2	4,860	807
2015	Q1	98,150	10.5	10,031	1.1	2,071	110
	Q2	101,781	11.0	9,932	1.1	1,873	118
	Q3	99,281	11.2	9,541	1.1	1,845	133
	Q4	105,345	11.3	11,000	1.2	939	278
2016	Q1	106,662	11.4	11,342	1.2	954	207
	Q2	122,831	12.9	10,672	1.1	1,015	192
	Q3	134,124	13.2	11,777	1.2	924	201
	Q4	141,313	13.5	12,392	1.2	1,966	208
2015	Dec	105,345	11.3	11,000	1.2	391	148
2016	Jan	102,651	11.4	10,784	1.2	556	70
	Feb	105,077	11.6	10,885	1.2	18	75
	Q1	106,662	11.4	11,342	1.2	381	62
	Apr	107,470	11.5	10,676	1.1	461	89
	May	108,503	11.6	10,724	1.1	497	69
	Q2	122,831	12.9	10,672	1.1	57	34
	Jun	122,831	12.9	10,672	1.1	57	34
	Jul	129,513	13.1	11,344	1.1	-83	43
	Aug	132,762	13.2	11,728	1.2	642	109
	Q3	134,124	13.2	11,777	1.2	365	49
	Sep	134,124	13.2	11,777	1.2	365	49
	Oct	136,223	13.2	12,143	1.2	247	78
	Nov	135,967	13.4	12,006	1.2	1,191	44
	Q4	141,313	13.5	12,392	1.2	528	85

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.