

SUMMARY

	Jan 2017	Dec 2016	Jan 2016
UK Investors			
Funds under management			
All funds²	£ 1,046.8 bn	£ 1,046.3 bn	£ 900.3 bn
Funds of funds	£ 124.1 bn	£ 123.5 bn	£ 102.8 bn
Tracker funds	£ 142.5 bn	£ 141.3 bn	£ 102.7 bn
Ethical funds	£ 12.4 bn	£ 12.4 bn	£ 10.8 bn
ISAs	£ 142.4 bn	£ 149.1 bn	£ 133.1 bn
Net retail sales			
All funds	£ 366 m	£ 2,658 m	-£ 1,296 m
Equity funds	-£ 697 m	£ 588 m	-£ 168 m
Fixed income funds	£ 231 m	£ 611 m	-£ 585 m
Mixed asset funds	£ 428 m	£ 735 m	-£ 442 m
Funds of funds	£ 370 m	£ 460 m	-£ 23 m
Tracker funds	£ 320 m	£ 528 m	£ 556 m
Ethical funds	£ 70 m	£ 85 m	£ 70 m
ISAs	-£ 339 m	-£ 94 m	-£ 400 m

Notes:

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- (2) Industry funds under management includes money invested in the underlying funds in which funds of funds invest, but excludes money invested in funds of funds themselves (other than funds of overseas funds) to avoid double-counting.
- (3) ISA figures are based on information from fund managers and five fund platforms that provide data to the Investment Association. These are Cofunds, Fidelity, Hargreaves Lansdown, Old Mutual Wealth and Transact. The figures do not include business through other ISA providers such as wealth managers.

TABLE 2: FUNDS UNDER MANAGEMENT BY DOMICILE

		UK Investors		UK Domiciled Funds			
		Total FUM	<i>of which held in UK domiciled funds</i>	<i>of which held in overseas domiciled funds</i>	Total FUM	<i>of which held by UK investors</i>	<i>of which held by overseas investors</i>
2012		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		928,292	839,472	88,820	901,053	839,472	61,581
2016		1,046,307	940,631	105,677	1,007,084	940,631	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	928,292	839,472	88,820	901,053	839,472	61,581
2016	Q1	933,952	843,929	90,023	898,917	843,929	54,988
	Q2	950,676	852,081	98,595	914,631	852,081	62,550
	Q3	1,012,466	908,514	103,951	979,285	908,514	70,771
	Q4	1,046,307	940,631	105,677	1,007,084	940,631	66,454
2016	Jan	900,342	813,280	87,062	869,742	813,280	56,463
	Feb	909,055	820,907	88,148	880,622	820,907	59,715
Q1	Mar	933,952	843,929	90,023	898,917	843,929	54,988
	Apr	931,805	841,036	90,769	898,140	841,036	57,104
	May	936,167	842,161	94,006	903,052	842,161	60,891
Q2	Jun	950,676	852,081	98,595	914,631	852,081	62,550
	Jul	990,374	889,219	101,155	956,336	889,219	67,117
	Aug	1,007,731	903,574	104,157	973,398	903,574	69,824
Q3	Sep	1,012,466	908,514	103,951	979,285	908,514	70,771
	Oct	1,034,330	928,730	105,599	995,056	928,730	66,325
	Nov	1,018,747	915,929	102,818	979,887	915,929	63,957
Q4	Dec	1,046,307	940,631	105,677	1,007,084	940,631	66,454
2017	Jan	1,046,755	941,424	105,331	1,009,018	941,424	67,594

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	
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	524,074	53.9%	181,052	18.6%	8,976	0.9%	153,719	15.8%	24,123	2.5%	80,430	8.3%	972,373	
2015	928,292	552,248	53.9%	170,110	16.6%	10,104	1.0%	157,610	15.4%	28,336	2.8%	106,297	10.4%	1,024,705	
2016	1,046,307	583,050	50.3%	184,706	15.9%	14,287	1.2%	171,915	14.8%	24,002	2.1%	181,803	15.7%	1,159,763	
2015	Q1	938,836	557,797	54.1%	181,022	17.6%	9,539	0.9%	162,195	15.7%	26,045	2.5%	93,668	9.1%	1,030,267
	Q2	922,290	547,502	54.1%	174,905	17.3%	9,652	1.0%	159,604	15.8%	26,794	2.6%	93,764	9.3%	1,012,222
	Q3	883,689	517,548	53.1%	170,011	17.5%	9,837	1.0%	150,512	15.5%	27,382	2.8%	98,570	10.1%	973,860
	Q4	928,292	552,248	53.9%	170,110	16.6%	10,104	1.0%	157,610	15.4%	28,336	2.8%	106,297	10.4%	1,024,705
2016	Q1	933,952	517,621	50.2%	169,242	16.4%	7,212	0.7%	150,988	14.6%	27,508	2.7%	158,908	15.4%	1,031,480
	Q2	950,676	520,451	49.5%	177,115	16.8%	8,165	0.8%	157,300	15.0%	24,481	2.3%	164,372	15.6%	1,051,884
	Q3	1,012,466	556,852	49.6%	187,642	16.7%	10,506	0.9%	167,289	14.9%	23,870	2.1%	175,719	15.7%	1,121,878
	Q4	1,046,307	583,050	50.3%	184,706	15.9%	14,287	1.2%	171,915	14.8%	24,002	2.1%	181,803	15.7%	1,159,763
2016	Jan	900,342	496,920	50.0%	165,594	16.7%	6,474	0.7%	146,108	14.7%	27,279	2.7%	151,763	15.3%	994,138
	Feb	909,055	504,731	50.3%	164,861	16.4%	6,981	0.7%	147,370	14.7%	26,801	2.7%	153,478	15.3%	1,004,222
	Q1	933,952	517,621	50.2%	169,242	16.4%	7,212	0.7%	150,988	14.6%	27,508	2.7%	158,908	15.4%	1,031,480
	Apr	931,805	516,952	50.2%	170,140	16.5%	7,184	0.7%	151,276	14.7%	25,887	2.5%	158,842	15.4%	1,030,283
	May	936,167	515,305	49.7%	171,377	16.5%	7,417	0.7%	154,659	14.9%	26,246	2.5%	160,854	15.5%	1,035,858
	Q2	950,676	520,451	49.5%	177,115	16.8%	8,165	0.8%	157,300	15.0%	24,481	2.3%	164,372	15.6%	1,051,884
	Jun	990,374	547,001	49.9%	183,522	16.7%	8,583	0.8%	164,185	15.0%	23,397	2.1%	169,974	15.5%	1,096,663
	Aug	1,007,731	553,421	49.6%	189,724	17.0%	9,029	0.8%	166,224	14.9%	23,501	2.1%	174,004	15.6%	1,115,903
	Q3	1,012,466	556,852	49.6%	187,642	16.7%	10,506	0.9%	167,289	14.9%	23,870	2.1%	175,719	15.7%	1,121,878
	Sep	1,034,330	574,235	50.1%	184,786	16.1%	12,763	1.1%	169,934	14.8%	23,943	2.1%	179,820	15.7%	1,145,481
	Oct	1,018,747	563,938	50.0%	182,137	16.1%	13,880	1.2%	167,171	14.8%	23,863	2.1%	177,123	15.7%	1,128,112
	Nov	1,046,307	583,050	50.3%	184,706	15.9%	14,287	1.2%	171,915	14.8%	24,002	2.1%	181,803	15.7%	1,159,763
	Q4	1,046,307	583,050	50.3%	184,706	15.9%	14,287	1.2%	171,915	14.8%	24,002	2.1%	181,803	15.7%	1,159,763
	Dec	1,046,307	583,050	50.3%	184,706	15.9%	14,287	1.2%	171,915	14.8%	24,002	2.1%	181,803	15.7%	1,159,763
2017	Jan	1,046,755	584,504	50.4%	183,577	15.8%	14,676	1.3%	171,313	14.8%	23,844	2.1%	182,876	15.8%	1,160,789

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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		51,585	29,291	22,294
2011		24,307	18,752	5,555
2012		27,124	18,443	8,681
2013		24,483	22,131	2,352
2014		36,266	23,631	12,635
2015		22,412	16,825	5,588
2016		13,051	4,703	8,348
2015	Q1	-3,084	3,903	-6,987
	Q2	10,718	4,586	6,132
	Q3	9,357	4,420	4,937
	Q4	5,421	3,916	1,505
2016	Q1	-94	-232	138
	Q2	-243	-1,988	1,745
	Q3	4,389	2,098	2,291
	Q4	8,999	4,825	4,174
2016	Jan	-1,264	-1,296	32
	Feb	384	191	192
Q1	Mar	786	873	-87
	Apr	1,239	1,168	71
	May	519	-161	679
Q2	Jun	-2,001	-2,996	995
	Jul	-8	-541	533
	Aug	2,963	1,880	1,083
Q3	Sep	1,434	759	675
	Oct	1,402	651	751
	Nov	3,325	1,517	1,808
Q4	Dec	4,273	2,658	1,615
2017	Jan	1,360	366	994

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)

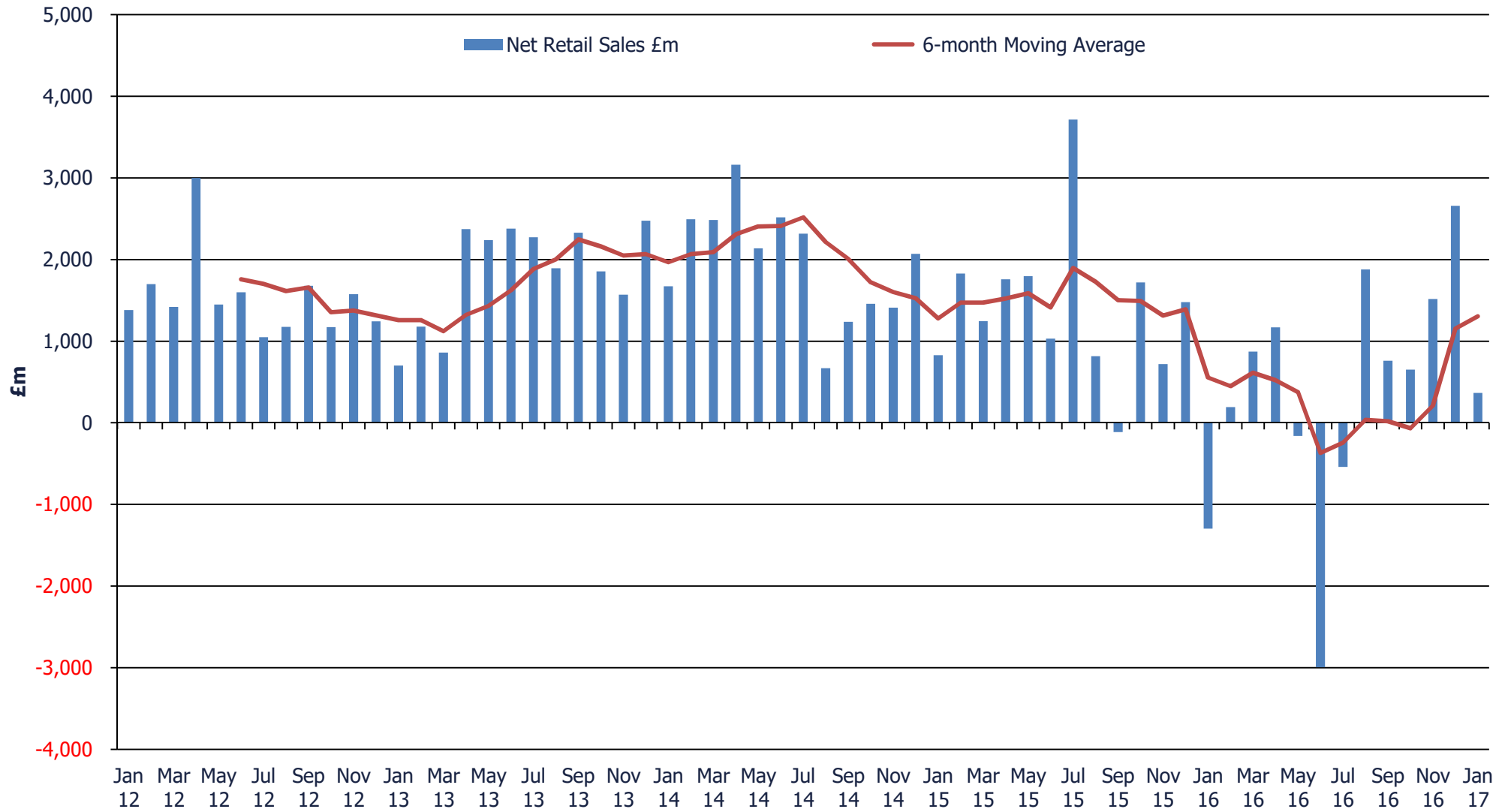


TABLE 5: NET RETAIL SALES OF FUNDS BY ASSET CLASS

		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		29,291	6,160	6,783	27	11,944	1,786	2,590	6,184	894	-974	5,442	176	944	-297
2011		18,752	3,302	5,020	130	9,254	529	516	3,221	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		22,131	12,659	537	232	6,506	1,706	491	12,615	960	1,585	3,448	1,079	1,272	4,271
2014		23,631	10,588	2,195	630	4,737	3,798	1,684	9,832	57	1,013	2,843	581	1,232	4,106
2015		16,825	7,915	-2,105	704	3,668	2,652	3,992	7,555	-1,038	3,848	1,013	1,247	605	1,881
2016		4,703	-7,898	3,805	2,351	2,618	-1,980	5,807	-7,927	-949	-3,567	2,794	-913	-397	-4,895
2015	Q1	3,903	214	735	381	734	801	1,037	182	-114	1,068	638	422	130	-1,962
	Q2	4,586	1,263	10	64	1,146	725	1,378	1,120	-184	818	264	305	84	-168
	Q3	4,420	3,808	-2,623	184	1,090	682	1,278	3,802	-611	1,078	362	308	298	2,367
	Q4	3,916	2,629	-227	75	698	443	299	2,451	-129	885	-251	212	93	1,643
2016	Q1	-232	-893	-447	413	-226	-201	1,123	-894	-246	5	109	50	-69	-745
	Q2	-1,988	-3,990	1,114	348	1	-1,338	1,876	-4,012	-276	-1,365	114	-603	-209	-1,673
	Q3	2,098	-3,149	2,370	888	1,024	-339	1,305	-3,102	-118	-1,438	969	-376	-244	-1,895
	Q4	4,825	133	768	703	1,820	-102	1,504	81	-310	-770	1,602	16	124	-581
2016	Jan	-1,296	-168	-585	-25	-442	-56	-20	-165	-125	233	-388	81	157	-123
	Feb	191	-314	-190	234	111	-96	447	-320	-99	-119	77	53	-156	-75
	Q1 Mar	873	-412	328	204	105	-49	697	-409	-22	-109	420	-84	-69	-547
	Apr	1,168	-702	651	142	255	-110	932	-733	-14	-500	481	-429	44	-316
	May	-161	-435	262	33	-68	-216	263	-452	-70	-56	99	-41	-62	-323
	Q2 Jun	-2,996	-2,853	201	173	-186	-1,011	680	-2,827	-192	-809	-466	-134	-192	-1,035
	Jul	-541	-2,309	1,094	410	209	-419	474	-2,297	-76	-951	177	-167	-200	-1,080
	Aug	1,880	-617	1,191	190	427	-6	695	-565	-52	-295	236	-138	-123	-193
	Q3 Sep	759	-223	85	287	389	86	136	-240	10	-192	556	-71	79	-622
	Oct	651	-1,066	359	480	481	-12	409	-1,071	-39	-367	595	-146	-229	-885
	Nov	1,517	611	-202	-30	604	-7	541	601	-147	-165	427	107	245	134
	Q4 Dec	2,658	588	611	253	735	-84	554	552	-124	-238	580	56	108	169
2017	Jan	366	-697	231	-70	428	-58	530	-723	-121	-399	225	-20	98	-505

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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)

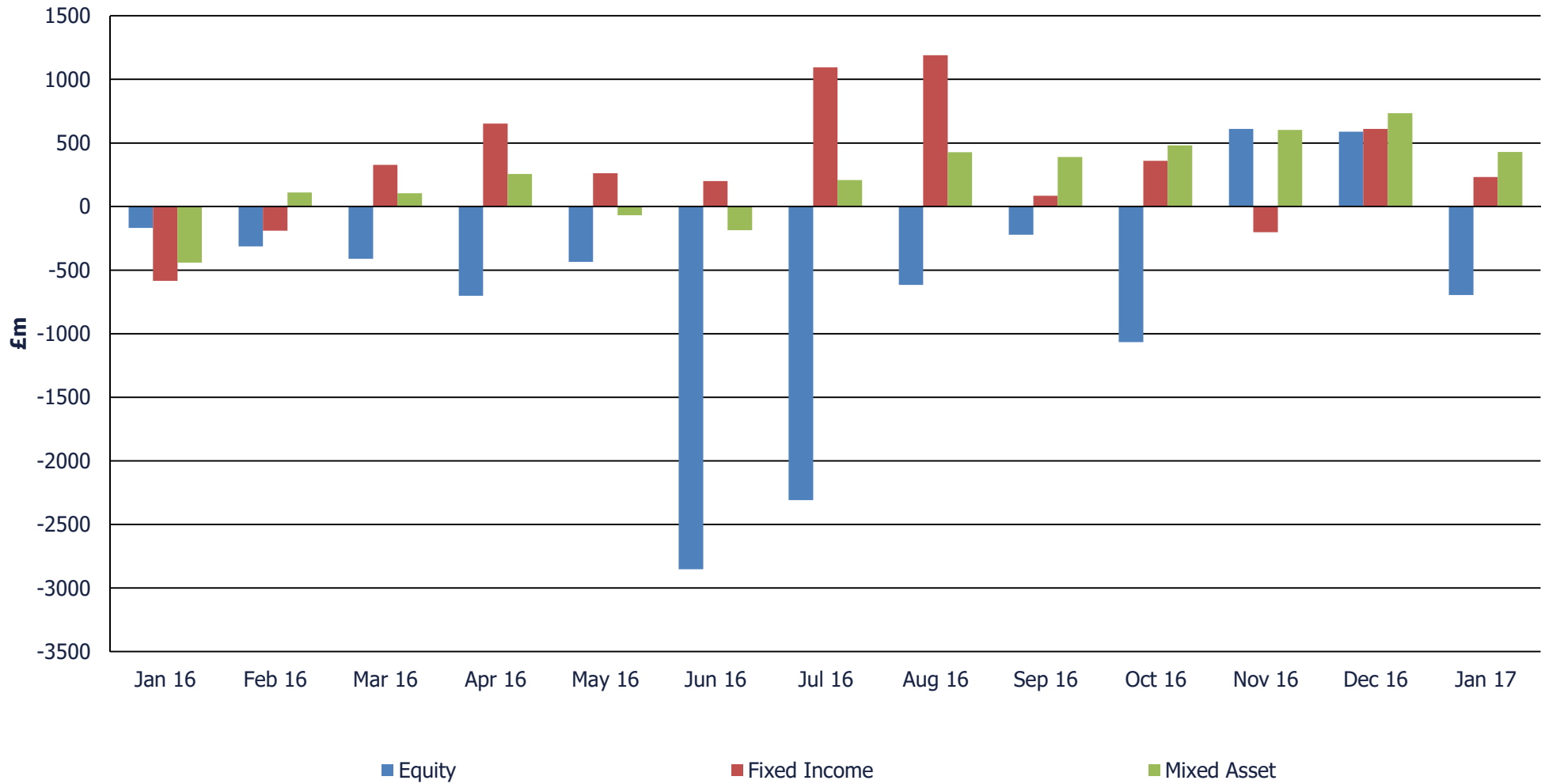


TABLE 6: THE INVESTMENT ASSOCIATION SECTOR RANKINGS FOR JANUARY 2017

Funds Under Management		Net Retail Sales		Net ISA Sales on Five Platforms	
IA Sector	£bn	IA Sector	£m	IA Sector	£m
UK All Companies	162.7	Targeted Absolute Return	296.5	Mixed Investment 40-85% Shares	16.1
Global	86.1	£ Strategic Bond	228.7	Specialist	14.7
Targeted Absolute Return	70.5	Mixed Investment 40-85% Shares	174.7	Mixed Investment 20-60% Shares	11.0
£ Corporate Bond	59.7	Specialist	104.4	Global Bonds	8.9
UK Equity Income	57.0	Flexible Investment	81.4	Short Term Money Market	8.6
Europe Excluding UK	48.5	North America	69.2	Global	8.1
North America	47.4	Mixed Investment 0-35% Shares	67.6	Mixed Investment 0-35% Shares	7.3
Mixed Investment 40-85% Shares	46.8	Global Emerging Markets Bond	63.1	Global Emerging Markets	6.9
Specialist	45.1	Global	57.3	Global Equity Income	6.1
Mixed Investment 20-60% Shares	43.4	£ Corporate Bond	53.9	£ Strategic Bond	4.6
£ Strategic Bond	37.3	Global Equity Income	31.6	Global Emerging Markets Bond	2.3
Asia Pacific Excluding Japan	31.4	North American Smaller Companies	28.9	£ High Yield	2.0
Flexible Investment	24.2	Global Bonds	20.6	UK Gilts	1.8
Property	23.8	Global Emerging Markets	18.4	Technology and Telecommunications	1.7
Global Bonds	22.0	Mixed Investment 20-60% Shares	17.3	Japan	0.8
UK Gilts	20.4	£ High Yield	13.9	Japanese Smaller Companies	0.7
Japan	19.6	Technology and Telecommunications	13.8	Money Market	0.4
Global Emerging Markets	19.5	Japanese Smaller Companies	10.5	North American Smaller Companies	0.4
Global Equity Income	15.5	Money Market	9.8	UK Equity and Bond Income	0.1
UK Smaller Companies	12.8	Asia Pacific Including Japan	2.0	Personal Pensions	0.0
£ High Yield	10.9	Protected	-2.8	Europe Including UK	0.0
Short Term Money Market	9.5	European Smaller Companies	-9.2	Protected	-0.2
Mixed Investment 0-35% Shares	6.1	UK Equity and Bond Income	-9.9	Asia Pacific Including Japan	-0.4
Global Emerging Markets Bond	5.6	China/Greater China	-15.2	North America	-0.9
UK Index Linked Gilts	5.6	UK Smaller Companies	-21.1	China/Greater China	-1.3
European Smaller Companies	2.8	Japan	-30.7	European Smaller Companies	-1.3
UK Equity and Bond Income	2.4	Europe Including UK	-49.6	Asia Pacific Excluding Japan	-1.4
North American Smaller Companies	2.2	Property	-58.2	UK Index Linked Gilts	-1.6
China/Greater China	2.1	UK Gilts	-70.1	Targeted Absolute Return	-1.7
Technology and Telecommunications	1.8	UK Equity Income	-76.6	Flexible Investment	-1.8
Europe Including UK	1.7	Short Term Money Market	-93.7	UK Smaller Companies	-6.5
Personal Pensions	1.7	UK Index Linked Gilts	-98.0	£ Corporate Bond	-12.0
Money Market	1.4	Asia Pacific Excluding Japan	-108.1	Property	-14.2
Protected	0.7	Europe Excluding UK	-340.4	Europe Excluding UK	-14.4
Japanese Smaller Companies	0.7	UK All Companies	-407.7	UK Equity Income	-23.3
Asia Pacific Including Japan	0.6			UK All Companies	-84.0
Total	949.5	Total	-27.9	Total	-62.5

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												
	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17
Asia Pacific Excluding Japan	-72	-66	-5	7	-54	-130	-81	-39	42	-17	-114	-73	-108
Asia Pacific Including Japan	-14	1	-4	-1	-4	-8	-1	-2	-10	-3	1	-3	2
China/Greater China	-39	-35	-13	-21	-11	-53	6	-11	-21	-19	-34	-48	-15
Europe Excluding UK	228	-47	-99	-436	-37	-751	-807	-211	-183	-283	-155	-108	-340
Europe Including UK	-13	-46	-5	-24	-8	-11	-51	-25	2	-66	-6	-95	-50
European Smaller Companies	19	-26	-5	-40	-10	-47	-93	-59	-11	-18	-4	-34	-9
Global	-155	33	119	440	160	-59	125	407	393	391	224	381	57
Global Emerging Markets	-56	-28	-3	91	28	-120	30	19	41	223	74	-5	18
Global Equity Income	-54	8	27	-6	32	-143	29	5	23	-19	54	40	32
Japan	95	45	-86	-437	-52	-151	-162	-133	-78	-157	108	32	-31
Japanese Smaller Companies	-14	8	2	8	11	17	-4	-5	6	11	-1	24	10
North America	157	-148	-46	41	-54	-197	-199	-124	70	-223	168	54	69
North American Smaller Companies	-1	-9	-23	4	-7	5	-1	1	9	-6	77	54	29
Specialist	-101	77	290	17	-114	-134	3	-204	73	-23	62	151	104
Technology and Telecommunications	-22	-12	-14	-61	-8	-11	-9	9	25	24	13	12	14
UK All Companies	-249	-300	-824	-670	-403	-595	-970	-87	-630	-720	85	32	-408
UK Equity Income	157	225	257	337	63	-312	23	-19	12	-62	126	127	-77
UK Smaller Companies	-32	0	20	17	17	-128	-133	-87	-4	-103	-76	11	-21
Unclassified Sector	-3	6	-2	31	17	-26	-12	-52	17	5	10	37	26
Equity	-168	-314	-412	-702	-435	-2,853	-2,309	-617	-223	-1,066	611	588	-697
£ Corporate Bond	-214	-19	148	205	263	125	349	379	185	142	-162	183	54
£ High Yield	3	-25	-20	92	-4	-142	74	39	-158	-131	-38	63	14
£ Strategic Bond	-164	-154	1	163	110	-54	226	250	75	142	50	264	229
Global Bonds	-160	56	24	64	-53	250	229	242	26	162	30	151	21
Global Emerging Markets Bond	-103	13	83	27	-23	1	91	68	-58	-74	-100	-108	63
UK Gilts	13	-29	70	48	127	86	48	164	77	46	43	35	-70
UK Index Linked Gilts	31	-5	34	67	32	-55	71	37	-55	-11	-3	-8	-98
Unclassified Sector	8	-27	-12	-13	-191	-10	6	12	-7	84	-22	31	19
Fixed Income	-585	-190	328	651	262	201	1,094	1,191	85	359	-202	611	231
Money Market	17	46	95	-9	-58	37	-37	-19	43	84	48	23	10
Short Term Money Market	97	146	112	131	119	128	301	159	195	320	-80	139	-94
Unclassified Sector	-139	42	-3	20	-28	8	147	50	49	77	3	90	14
Money Markets	-25	234	204	142	33	173	410	190	287	480	-30	253	-70
Flexible Investment	-54	21	5	15	20	-11	54	97	49	71	63	68	81
Mixed Investment 0-35% Shares	17	15	81	43	46	27	65	126	90	94	156	96	68
Mixed Investment 20-60% Shares	-267	96	25	74	-151	-183	76	114	64	7	88	146	17
Mixed Investment 40-85% Shares	14	60	99	133	82	-97	29	95	142	111	186	217	175
UK Equity and Bond Income	-72	-6	-11	0	-5	-10	-10	-20	-10	-4	-1	5	-10
Unclassified Sector	-79	-76	-94	-9	-59	89	-5	15	54	202	112	203	97
Mixed Asset	-442	111	105	255	-68	-186	209	427	389	481	604	735	428
Property	-56	-96	-49	-110	-216	-1,011	-419	-6	86	-12	-7	-84	-58
Property	-56	-96	-49	-110	-216	-1,011	-419	-6	86	-12	-7	-84	-58
Protected	-192	-102	-38	-29	-169	-37	-25	-4	-93	-6	-11	-2	-3
Targeted Absolute Return	395	400	653	755	255	249	482	449	215	426	366	422	297
Unclassified Sector	-223	149	82	206	178	468	17	250	14	-11	186	135	237
Others	-20	447	697	932	263	680	474	695	136	409	541	554	530

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
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	Targeted Absolute Return	UK All Companies	Targeted Absolute Return	UK All Companies
	Jul	Targeted Absolute Return	Europe Excluding UK	Targeted Absolute Return	Global
	Aug	Targeted Absolute Return	UK All Companies	Targeted Absolute Return	Global Bonds
	Q3	Global	UK All Companies	Short Term Money Market	UK All Companies
	Sep	Targeted Absolute Return	£ Corporate Bond	UK Gilts	Mixed Investment 40-85% Shares
	Oct	Targeted Absolute Return	Europe Excluding UK	Targeted Absolute Return	North America
	Nov	Targeted Absolute Return	UK All Companies	£ Strategic Bond	UK All Companies
	Q4	Targeted Absolute Return	UK All Companies		
2017	Jan	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		116,613	25,798	22.1	-	0.0	-	0.0	-	0.0	40,338	34.6	44,622	38.3	5,855	5.0
2011		120,932	24,424	20.2	-	0.0	-	0.0	-	0.0	43,786	36.2	47,818	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		154,389	21,540	14.0	553	0.4	4,273	2.8	21,380	13.8	67,741	43.9	29,622	19.2	9,280	6.0
2014		170,828	19,373	11.3	839	0.5	4,562	2.7	18,761	11.0	86,881	50.9	31,154	18.2	9,259	5.4
2015		181,493	19,778	10.9	1,087	0.6	3,956	2.2	19,539	10.8	84,188	46.4	42,705	23.5	10,240	5.6
2016		184,253	15,492	8.4	1,071	0.6	3,824	2.1	23,239	12.6	87,379	47.4	43,232	23.5	10,016	5.4
2015	Q1	46,838	5,780	12.3	200	0.4	1,219	2.6	5,057	10.8	21,315	45.5	10,760	23.0	2,506	5.4
	Q2	48,225	6,435	13.3	253	0.5	1,091	2.3	5,198	10.8	22,481	46.6	10,201	21.2	2,566	5.3
	Q3	45,616	4,748	10.4	459	1.0	803	1.8	4,856	10.6	20,829	45.7	11,505	25.2	2,416	5.3
	Q4	40,815	2,814	6.9	175	0.4	843	2.1	4,428	10.8	19,564	47.9	10,240	25.1	2,752	6.7
2016	Q1	42,311	3,841	9.1	197	0.5	659	1.6	4,917	11.6	20,131	47.6	10,128	23.9	2,439	5.8
	Q2	44,403	3,323	7.5	235	0.5	690	1.6	5,384	12.1	22,102	49.8	10,225	23.0	2,445	5.5
	Q3	47,849	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	49,690	4,830	9.7	263	0.5	1,012	2.0	6,617	13.3	23,018	46.3	11,279	22.7	2,672	5.4
2016	Jan	12,573	1,524	12.1	47	0.4	216	1.7	1,566	12.5	5,750	45.7	2,745	21.8	725	5.8
	Feb	13,724	1,095	8.0	41	0.3	217	1.6	1,647	12.0	6,526	47.6	3,435	25.0	762	5.6
	Q1 Mar	16,014	1,222	7.6	110	0.7	225	1.4	1,704	10.6	7,854	49.0	3,948	24.7	951	5.9
	Apr	15,611	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	13,026	977	7.5	49	0.4	308	2.4	1,640	12.6	6,592	50.6	2,778	21.3	681	5.2
	Q2 Jun	15,767	1,332	8.4	89	0.6	159	1.0	1,919	12.2	7,572	48.0	3,788	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	3,995	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	16,959	1,751	10.3	95	0.6	251	1.5	2,196	13.0	8,047	47.5	3,786	22.3	831	4.9
	Nov	18,035	2,024	11.2	94	0.5	318	1.8	2,639	14.6	7,843	43.5	4,199	23.3	917	5.1
	Q4 Dec	14,697	1,054	7.2	73	0.5	443	3.0	1,781	12.1	7,127	48.5	3,294	22.4	925	6.3
2017	Jan	15,235	829	5.4	79	0.5	309	2.0	1,672	11.0	7,342	48.2	3,955	26.0	1,050	6.9

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		31,355	7,300	-	-	-	13,317	9,088	1,649
2011		21,863	3,306	-	-	-	11,541	6,912	104
2012		18,443	277	199	915	3,742	11,528	707	1,075
2013		22,131	600	69	436	2,552	16,025	1,280	1,169
2014		23,631	-728	116	-441	1,521	19,318	3,115	732
2015		16,825	-3,008	279	212	3,136	15,734	-1,113	1,586
2016		4,703	-4,475	-81	-590	839	7,190	2,644	-824
2015	Q1	3,903	-618	75	162	551	2,774	630	328
	Q2	4,586	-243	57	145	834	3,504	-280	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	-232	-1,246	-100	-275	-463	1,497	626	-272
	Q2	-1,988	-1,347	-44	-251	-363	695	-456	-223
	Q3	2,098	-1,583	104	-113	770	2,039	1,074	-194
	Q4	4,825	-299	-42	48	895	2,959	1,399	-135
2016	Jan	-1,296	-472	-95	-164	-41	273	-586	-212
	Feb	191	-337	-22	-91	-231	508	513	-148
	Q1 Mar	873	-436	17	-20	-192	716	700	88
	Apr	1,168	-332	48	-115	-6	1,051	507	16
	May	-161	-524	-101	54	81	590	-373	113
	Q2 Jun	-2,996	-491	9	-190	-438	-945	-590	-351
	Jul	-541	-728	44	46	105	263	-40	-231
	Aug	1,880	-340	39	-61	400	1,009	781	52
	Q3 Sep	759	-514	22	-98	265	767	333	-16
	Oct	651	-425	-8	-86	324	360	318	169
	Nov	1,517	200	-29	-47	285	977	451	-322
	Q4 Dec	2,658	-75	-5	181	287	1,621	631	17
2017	Jan	366	-722	-4	-54	215	829	58	43

Notes:

(1) Direct includes sales through a sales force or tied agents. Also private client sales of own funds.

(2) UK fund platforms covers fund companies' transactions (reported by fund companies) with the following: Ascentric; Aviva Wrap; AXA-Elevate; Cofunds; Fidelity; Hargreaves Lansdown; James Hay Wrap; Novia; Nucleus; Old Mutual Wealth (including Selestia, Skandia Multifunds and Skandia Life); Standard Life Savings; Transact.

(3) Transactions made through insurance companies (whether in-house or third party) are not included here as they are counted as institutional.

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

(5) Sales and re-purchases reported here differ from those in Table 11 as the figures in Table 11 cover five of the largest platforms whereas the figures in this table cover all the platforms listed at note 2. There are also differences in reporting between platforms and fund companies.

TABLE 11: FIVE FUND PLATFORMS¹ - FUNDS UNDER MANAGEMENT AND NET SALES BY PRODUCT (UK INVESTORS)

		Funds Under Management by Product £bn					Net Sales by Product £m				
		Total	ISAs	Insurance Bonds	Personal Pensions	Unwrapped	Total	ISAs	Insurance Bonds	Personal Pensions	Unwrapped
2008		58,731	25,540	6,023	11,678	15,489	3,935	1,039	43	1,607	1,246
2009		83,065	34,022	7,552	17,115	24,377	8,521	2,317	516	1,758	3,931
2010		107,010	42,494	8,901	22,857	32,759	9,364	2,872	432	2,182	3,877
2011		109,041	42,256	8,396	23,246	35,143	7,974	2,757	196	1,789	3,231
2012		131,746	49,135	8,623	27,260	46,728	7,754	2,194	15	2,405	3,141
2013		163,614	58,713	9,241	33,495	62,164	10,893	3,315	-137	2,408	5,307
2014		182,752	64,555	9,348	39,188	69,661	12,283	3,904	-60	3,951	4,488
2015		200,151	69,778	9,226	45,549	75,599	12,872	3,563	-15	5,593	3,731
2016		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
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
	Jul	213,488	74,701	9,467	50,708	78,612	-31	-33	-19	237	-216
	Aug	218,034	76,163	9,509	52,289	80,072	733	87	8	597	42
	Q3	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
	Oct	222,463	78,824	9,630	52,413	81,596	623	-25	-22	449	222
	Nov	228,466	80,357	9,859	54,209	84,040	1,147	80	8	694	365
	Q4	230,771	81,142	9,855	54,581	85,194	661	-49	-17	600	127
2017	Jan										

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 67% of fund manager gross sales through all fund platforms in 2016. See Table 10, note 2 for full list of all fund platforms. Figures for Hargreaves Lansdown for October 2016 to January 2017 are the Investment Association estimates.

(2) Figures are for Authorised Investment Funds (OEICs and Unit Trusts) including include Funds of Funds. Investment trusts and ETFs are not included.

(3) Figures in this table include a small number of funds - estimated at 0.3% of platform funds under administration at end January 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
2007/08 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	68,775	80,357		-731	-14	-744
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	69,077	79,562		-329	-69	-398
	Nov	70,417	78,824		-227	-25	-253
Q4	Dec	68,775	80,357		-174	80	-94
	2017 Jan	61,257	81,142		-290	-49	-339

- 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 67% of gross sales through all fund platforms in 2016. See Table 10, note 2 for full list of all fund platforms. Figures for Hargreaves Lansdown for October 2016 to January 2017 are IA estimates.
 - (3) Figures are HMRC statistics for stock and share ISAs invested in funds at the end of each tax year.

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

		Funds Under Management at End of Period £m					Net Retail Sales During Period £m			
		Total FOFs	% of Industry Total	Invested Internally	% of Total FOFs	Invested Externally	% of Total FOFs	Total FOFs	Invested Internally	Invested Externally
2007		34,785	7.4	18,409	52.9	16,376	47.1	1,590	575	1,015
2008		29,929	8.2	15,879	53.1	14,050	46.9	992	54	938
2009		42,569	8.8	21,237	49.9	21,333	50.1	3,871	607	3,265
2010		58,337	9.9	28,724	49.2	29,613	50.8	7,079	2,879	4,200
2011		62,834	10.9	31,368	49.9	31,466	50.1	6,119	2,800	3,318
2012		74,758	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	2,672	456	2,216
2015		105,830	11.4	52,651	49.8	53,180	50.2	4,242	1,299	2,943
2016		123,459	11.8	62,612	50.7	60,846	49.3	1,828	1,280	549
2015	Q1	101,333	10.8	50,007	49.3	51,326	50.7	828	242	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	-14	111	-125
	Q3	118,683	11.7	59,875	50.4	58,809	49.6	841	473	368
	Q4	123,459	11.8	62,612	50.7	60,846	49.3	782	515	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	123	129	-6
	Q2	110,494	11.6	55,470	50.2	55,024	49.8	-279	-97	-183
	Jun	115,875	11.7	58,316	50.3	57,559	49.7	213	96	117
	Jul	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	120,572	11.7	60,987	50.6	59,585	49.4	-77	127	-205
	Oct	119,022	11.7	60,049	50.5	58,973	49.5	400	219	181
	Nov	123,459	11.8	62,612	50.7	60,846	49.3	460	168	291
	Q4	124,109	11.9	63,085	50.8	61,024	49.2	370	127	243
	Dec									
2017	Jan									

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	6,729	639
2016		141,313	13.5	12,392	1.2	4,861	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	925	201
	Q4	141,313	13.5	12,392	1.2	1,966	208
2016	Jan	102,651	11.4	10,784	1.2	556	70
	Feb	105,077	11.6	10,885	1.2	18	75
	Q1 Mar	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 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 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	13.3	12,006	1.2	1,191	44
	Q4 Dec	141,313	13.5	12,392	1.2	528	85
2017	Jan	142,517	13.6	12,400	1.2	320	70

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.