

SUMMARY

	Sep 2016	Aug 2016	Sep 2015
UK Investors			
Funds under management			
All funds²	£ 1,010.9 bn	£ 1,006.2 bn	£ 881.6 bn
Funds of funds	£ 118.8 bn	£ 117.5 bn	£ 101.0 bn
Tracker funds	£ 134.1 bn	£ 132.8 bn	£ 99.3 bn
Ethical funds	£ 11.8 bn	£ 11.7 bn	£ 9.5 bn
ISAs	£ 138.3 bn	£ 145.7 bn	£ 133.2 bn
Net retail sales			
All funds	£ 664 m	£ 1,735 m	-£ 114 m
Equity funds	-£ 333 m	-£ 629 m	£ 1,364 m
Fixed income funds	£ 100 m	£ 1,205 m	-£ 1,679 m
Mixed asset funds	£ 374 m	£ 409 m	£ 310 m
Funds of funds	£ 306 m	£ 321 m	£ 269 m
Tracker funds	£ 351 m	£ 623 m	£ 609 m
Ethical funds	£ 49 m	£ 109 m	£ 63 m
ISAs	-£ 180 m	-£ 146 m	-£ 11 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		700,563	647,681	52,882	677,292	647,681	29,611
2013		818,190	751,442	66,748	797,064	751,442	45,622
2014		883,821	810,023	73,798	868,433	810,023	58,410
2015		925,522	837,327	88,195	898,737	837,327	61,409
2014	Q4	883,821	810,023	73,798	868,433	810,023	58,410
2015	Q1	936,868	852,768	84,100	917,274	852,768	64,507
	Q2	920,181	836,538	83,643	894,881	836,538	58,343
	Q3	881,566	799,672	81,894	860,608	799,672	60,935
	Q4	925,522	837,327	88,195	898,737	837,327	61,409
2016	Q1	930,939	841,337	89,603	896,324	841,337	54,987
	Q2	949,746	851,760	97,986	914,283	851,760	62,523
	Q3	1,010,911	907,664	103,246	978,384	907,664	70,720
2015	Sep	881,566	799,672	81,894	860,608	799,672	60,935
	Oct	918,453	832,099	86,354	892,277	832,099	60,178
	Nov	915,675	826,883	88,792	884,520	826,883	57,637
	Q4 Dec	925,522	837,327	88,195	898,737	837,327	61,409
2016	Jan	897,801	811,058	86,743	867,350	811,058	56,291
	Feb	906,429	818,628	87,801	878,176	818,628	59,548
	Q1 Mar	930,939	841,337	89,603	896,324	841,337	54,987
	Apr	929,721	839,710	90,011	896,646	839,710	56,936
	May	935,368	841,949	93,419	902,817	841,949	60,868
	Q2 Jun	949,746	851,760	97,986	914,283	851,760	62,523
	Jul	989,810	888,700	101,109	955,785	888,700	67,085
	Aug	1,006,208	902,851	103,358	972,626	902,851	69,776
	Q3 Sep	1,010,911	907,664	103,246	978,384	907,664	70,720

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
2006		410,452	300,132	68.3%	61,716	14.1%	3,793	0.9%	55,392	12.6%	12,989	3.0%	5,090	1.2%	439,111
2007		468,865	322,978	64.3%	87,244	17.4%	5,265	1.0%	66,260	13.2%	12,548	2.5%	7,980	1.6%	502,275
2008		363,351	231,797	59.2%	82,711	21.1%	3,200	0.8%	55,693	14.2%	7,907	2.0%	10,370	2.6%	391,677
2009		484,265	304,789	58.2%	106,916	20.4%	4,641	0.9%	76,632	14.6%	10,154	1.9%	20,146	3.8%	523,277
2010		587,992	364,246	56.9%	125,691	19.6%	4,343	0.7%	106,319	16.6%	13,195	2.1%	25,907	4.0%	639,702
2011		577,882	341,028	53.8%	132,000	20.8%	4,666	0.7%	112,246	17.7%	13,681	2.2%	30,465	4.8%	634,085
2012		700,563	396,846	51.7%	156,285	20.3%	5,465	0.7%	129,387	16.8%	14,191	1.8%	66,001	8.6%	768,175
2013		818,190	491,413	54.6%	161,170	17.9%	7,392	0.8%	150,614	16.7%	18,341	2.0%	70,347	7.8%	899,277
2014		883,821	523,233	53.8%	180,791	18.6%	8,976	0.9%	156,815	16.1%	24,123	2.5%	78,037	8.0%	971,975
2015		925,522	551,111	53.8%	169,079	16.5%	10,104	1.0%	160,944	15.7%	28,336	2.8%	103,960	10.2%	1,023,535
2014	Q4	883,821	523,233	53.8%	180,791	18.6%	8,976	0.9%	156,815	16.1%	24,123	2.5%	78,037	8.0%	971,975
2015	Q1	936,868	556,612	54.1%	180,739	17.6%	9,539	0.9%	165,520	16.1%	26,045	2.5%	91,308	8.9%	1,029,764
	Q2	920,181	546,432	54.0%	174,611	17.3%	9,652	1.0%	162,821	16.1%	26,794	2.6%	91,409	9.0%	1,011,719
	Q3	881,566	516,493	53.1%	169,682	17.4%	9,837	1.0%	153,637	15.8%	27,382	2.8%	96,253	9.9%	973,284
	Q4	925,522	551,111	53.8%	169,079	16.5%	10,104	1.0%	160,944	15.7%	28,336	2.8%	103,960	10.2%	1,023,535
2016	Q1	930,939	548,415	53.2%	173,907	16.9%	10,451	1.0%	161,673	15.7%	28,449	2.8%	107,359	10.4%	1,030,254
	Q2	949,746	552,604	52.6%	182,070	17.3%	11,490	1.1%	166,148	15.8%	26,472	2.5%	112,382	10.7%	1,051,167
	Q3	1,010,911	592,095	52.8%	193,064	17.2%	14,419	1.3%	177,053	15.8%	25,788	2.3%	117,994	10.5%	1,120,414
2015	Sep	881,566	516,493	53.1%	169,682	17.4%	9,837	1.0%	153,637	15.8%	27,382	2.8%	96,253	9.9%	973,284
	Oct	918,453	546,039	53.8%	171,516	16.9%	10,193	1.0%	159,274	15.7%	27,982	2.8%	99,205	9.8%	1,014,209
	Nov	915,675	543,791	53.7%	167,801	16.6%	10,006	1.0%	161,114	15.9%	28,027	2.8%	102,103	10.1%	1,012,842
	Dec	925,522	551,111	53.8%	169,079	16.5%	10,104	1.0%	160,944	15.7%	28,336	2.8%	103,960	10.2%	1,023,535
2016	Jan	897,801	525,691	52.9%	170,031	17.1%	9,360	0.9%	156,222	15.7%	28,184	2.8%	103,715	10.4%	993,202
	Feb	906,429	534,569	53.3%	169,318	16.9%	9,964	1.0%	157,797	15.7%	27,725	2.8%	103,812	10.3%	1,003,185
	Q1	930,939	548,415	53.2%	173,907	16.9%	10,451	1.0%	161,673	15.7%	28,449	2.8%	107,359	10.4%	1,030,254
	Apr	929,721	547,937	53.3%	174,873	17.0%	10,603	1.0%	162,108	15.8%	26,847	2.6%	106,263	10.3%	1,028,632
	May	935,368	546,346	52.8%	176,288	17.0%	10,958	1.1%	163,355	15.8%	28,285	2.7%	110,095	10.6%	1,035,327
	Q2	949,746	552,604	52.6%	182,070	17.3%	11,490	1.1%	166,148	15.8%	26,472	2.5%	112,382	10.7%	1,051,167
	Jun	949,746	552,604	52.6%	182,070	17.3%	11,490	1.1%	166,148	15.8%	26,472	2.5%	112,382	10.7%	1,051,167
	Jul	889,810	581,900	53.1%	188,753	17.2%	12,131	1.1%	173,598	15.8%	25,281	2.3%	114,522	10.4%	1,096,185
	Aug	1,006,208	588,489	52.8%	195,016	17.5%	12,740	1.1%	175,877	15.8%	25,386	2.3%	116,955	10.5%	1,114,463
	Q3	1,010,911	592,095	52.8%	193,064	17.2%	14,419	1.3%	177,053	15.8%	25,788	2.3%	117,994	10.5%	1,120,414

Notes:

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

TABLE 4: NET SALES

		Net Sales £m		
		Total	Retail	Institutional
2006		24,491	18,257	6,234
2007		7,344	11,159	-3,815
2008		202	4,824	-4,621
2009		34,440	29,774	4,666
2010		51,874	29,741	22,133
2011		23,972	18,541	5,431
2012		27,146	18,445	8,701
2013		24,533	22,148	2,385
2014		36,203	23,552	12,651
2015		22,246	16,834	5,412
2014	Q4	6,305	4,872	1,433
2015	Q1	-3,082	3,974	-7,056
	Q2	10,709	4,576	6,133
	Q3	9,292	4,410	4,882
	Q4	5,327	3,875	1,452
2016	Q1	-234	-149	-84
	Q2	-1,359	-2,757	1,398
	Q3	3,440	1,327	2,112
2015	Sep	450	-114	564
	Oct	2,388	1,719	669
	Nov	471	705	-234
	Dec	2,468	1,451	1,017
2016	Jan	-1,322	-1,265	-57
	Feb	282	193	89
Q1	Mar	806	922	-116
	Apr	952	1,107	-155
	May	312	-340	652
Q2	Jun	-2,623	-3,525	901
	Jul	-691	-1,073	382
	Aug	2,818	1,735	1,082
Q3	Sep	1,313	664	648

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)

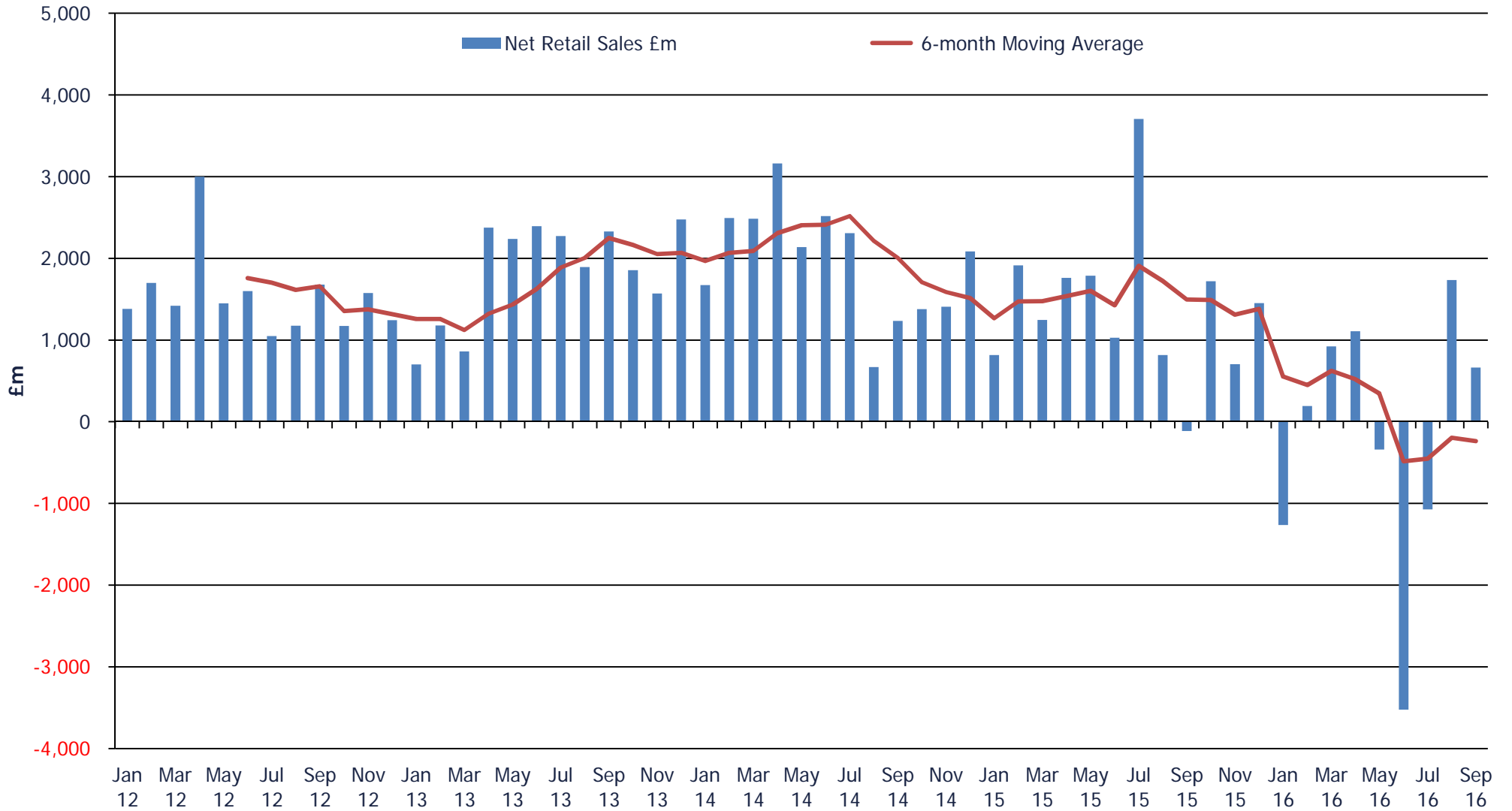


TABLE 5: NET RETAIL SALES OF FUNDS BY ASSET CLASS

		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
2006		18,257	4,897	4,537	253	4,574	3,623	373	4,922	435	-206	1,203	101	681	2,708
2007		11,159	3,550	476	421	4,224	2,068	420	3,561	578	-608	1,617	-112	448	1,638
2008		4,824	-1,105	1,970	240	2,098	-390	2,010	-1,161	159	-2,463	2,325	-48	525	-1,659
2009		29,774	7,970	9,077	-49	6,628	1,814	4,336	7,871	1,409	-285	3,923	-274	1,015	2,082
2010		29,741	6,848	6,767	1	8,142	1,754	6,228	6,848	1,108	-458	5,469	179	813	-262
2011		18,541	3,209	4,486	151	5,878	535	4,283	3,209	-382	-1,089	3,299	650	-70	800
2012		18,445	3,865	6,789	-187	5,234	403	2,341	3,899	707	-660	4,388	17	293	-845
2013		22,148	12,638	251	232	6,573	1,706	748	12,514	966	1,586	3,372	1,079	1,272	4,239
2014		23,552	10,540	2,200	630	4,801	3,798	1,584	9,740	65	1,010	2,799	575	1,231	4,060
2015		16,834	7,955	-2,181	704	3,730	2,570	4,057	7,514	-1,012	3,851	948	1,199	608	1,919
2014	Q4	4,872	1,981	221	55	1,030	854	731	1,815	52	-32	849	-121	282	784
2015	Q1	3,974	333	732	381	762	719	1,047	309	-96	1,071	696	386	137	-1,884
	Q2	4,576	1,254	-5	64	1,168	725	1,370	1,096	-180	819	242	298	84	-167
	Q3	4,410	3,808	-2,659	184	1,103	682	1,292	3,741	-609	1,077	309	303	298	2,364
	Q4	3,875	2,560	-249	75	696	443	349	2,367	-126	884	-298	212	89	1,606
2016	Q1	-149	-927	-344	442	-237	-137	1,054	-932	-242	4	36	55	-70	-715
	Q2	-2,757	-3,968	1,227	347	-19	-2,027	1,682	-3,916	-275	-1,365	174	-602	-204	-1,643
	Q3	1,327	-3,213	2,426	908	978	-672	900	-3,136	-117	-1,438	830	-375	-249	-1,787
2015	Sep	-114	1,364	-1,679	76	310	185	-370	1,362	-23	360	278	23	98	626
	Oct	1,719	511	224	203	217	154	409	424	4	342	-318	23	24	348
	Nov	705	1,135	-316	-399	338	155	-209	1,107	-95	261	84	147	108	602
	Dec	1,451	914	-157	271	141	133	149	837	-35	281	-64	43	-43	656
2016	Jan	-1,265	-156	-547	-25	-444	-40	-52	-160	-123	233	-386	77	157	-117
	Feb	193	-306	-160	234	107	-100	418	-311	-98	-119	76	54	-158	-66
	Q1	922	-465	363	234	100	3	687	-461	-21	-110	346	-76	-69	-532
	Apr	1,107	-717	679	157	250	-148	887	-749	-14	-501	460	-428	44	-310
	May	-340	-431	314	33	-76	-372	192	-444	-70	-56	99	-41	-62	-316
	Q2	-3,525	-2,819	235	157	-193	-1,506	602	-2,723	-191	-809	-386	-134	-186	-1,017
	Jul	-1,073	-2,251	1,121	410	195	-790	241	-2,213	-76	-951	192	-166	-206	-1,005
	Aug	1,735	-629	1,205	200	409	1	549	-578	-52	-295	191	-138	-123	-162
	Q3	664	-333	100	297	374	117	110	-345	11	-192	447	-71	80	-620

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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)

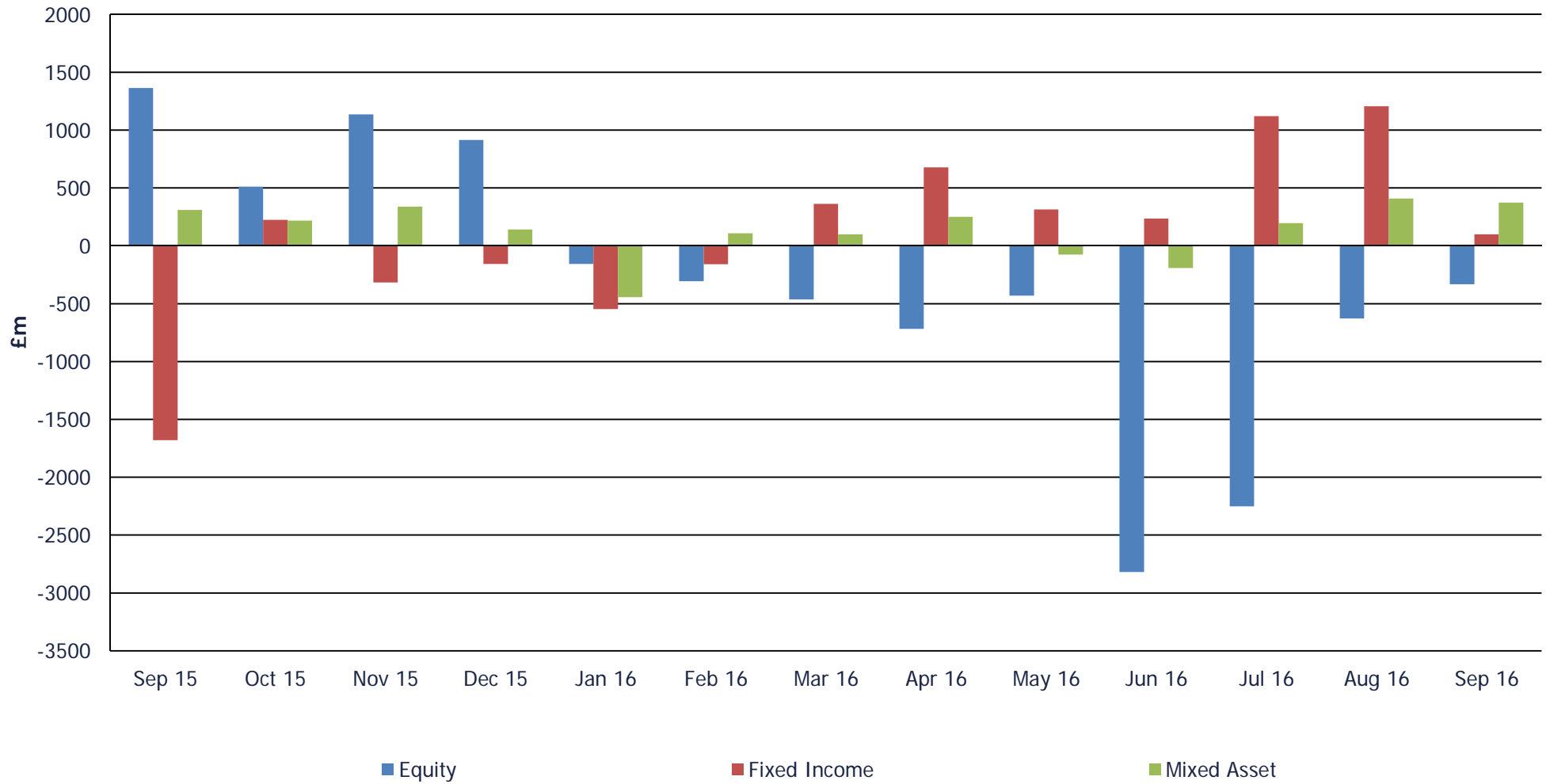


TABLE 6: THE INVESTMENT ASSOCIATION SECTOR RANKINGS FOR SEPTEMBER 2016

Funds Under Management		Net Retail Sales		Net ISA Sales on Five Platforms	
IA Sector	£bn	IA Sector	£m	IA Sector	£m
UK All Companies	164.3	Global	392.6	UK Equity Income	29.2
Global	98.1	Targeted Absolute Return	227.2	Mixed Investment 40-85% Shares	22.2
Targeted Absolute Return	68.5	Short Term Money Market	203.9	Mixed Investment 20-60% Shares	18.5
£ Corporate Bond	64.4	£ Corporate Bond	180.0	Asia Pacific Excluding Japan	16.6
Mixed Investment 40-85% Shares	58.4	Mixed Investment 40-85% Shares	141.2	Global	15.1
UK Equity Income	58.2	Property	116.5	Targeted Absolute Return	13.7
Europe Excluding UK	47.8	£ Strategic Bond	91.6	Mixed Investment 0-35% Shares	11.9
Specialist	44.7	Mixed Investment 0-35% Shares	89.6	£ Strategic Bond	8.7
North America	43.5	UK Gilts	76.9	Short Term Money Market	8.4
Mixed Investment 20-60% Shares	42.7	North America	70.9	Global Bonds	5.2
£ Strategic Bond	38.0	Mixed Investment 20-60% Shares	54.5	Technology and Telecommunications	4.2
Asia Pacific Excluding Japan	28.2	Flexible Investment	44.5	Global Equity Income	3.4
Property	25.8	Money Market	43.8	UK Gilts	2.5
Global Bonds	24.1	Asia Pacific Excluding Japan	42.1	Property	2.3
UK Gilts	21.4	Global Emerging Markets	41.9	Money Market	2.0
Flexible Investment	20.8	Global Equity Income	27.7	Global Emerging Markets	1.7
Global Emerging Markets	19.6	Global Bonds	25.8	China/Greater China	1.4
Japan	17.9	Technology and Telecommunications	25.4	£ High Yield	1.2
Global Equity Income	16.8	UK Equity Income	17.2	Global Emerging Markets Bond	0.6
UK Smaller Companies	12.3	North American Smaller Companies	8.7	£ Corporate Bond	0.5
£ High Yield	11.0	Japanese Smaller Companies	6.2	UK Equity and Bond Income	0.1
Short Term Money Market	9.4	Europe Including UK	1.9	UK Smaller Companies	0.1
UK Index Linked Gilts	6.2	Personal Pensions	0.0	Personal Pensions	0.0
Mixed Investment 0-35% Shares	5.8	UK Smaller Companies	-5.5	Japanese Smaller Companies	0.0
Global Emerging Markets Bond	5.4	UK Equity and Bond Income	-9.8	Protected	-0.1
European Smaller Companies	2.9	Asia Pacific Including Japan	-10.1	European Smaller Companies	-0.1
Europe Including UK	2.9	European Smaller Companies	-11.3	Europe Including UK	-0.1
Money Market	2.4	China/Greater China	-21.1	Japan	-0.5
UK Equity and Bond Income	2.4	Specialist	-40.8	North America	-1.3
Asia Pacific Including Japan	2.2	Global Emerging Markets Bond	-54.5	North American Smaller Companies	-1.6
China/Greater China	2.1	UK Index Linked Gilts	-54.9	Asia Pacific Including Japan	-2.0
North American Smaller Companies	1.8	Japan	-76.9	UK Index Linked Gilts	-2.9
Technology and Telecommunications	1.7	Protected	-92.8	Flexible Investment	-5.4
Personal Pensions	1.3	£ High Yield	-158.5	Specialist	-7.6
Protected	0.7	Europe Excluding UK	-182.6	Europe Excluding UK	-8.6
Japanese Smaller Companies	0.6	UK All Companies	-631.6	UK All Companies	-48.2
Total	974.3	Total	579.6	Total	91.5

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	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16
Asia Pacific Excluding Japan	-18	-18	-51	-38	-70	-65	-4	8	-54	-130	-81	-39	42
Asia Pacific Including Japan	9	3	-5	-6	-14	1	-4	-1	-4	-8	-1	-2	-10
China/Greater China	-14	19	-39	8	-39	-35	-13	-21	-11	-53	6	-11	-21
Europe Excluding UK	322	296	221	232	228	-47	-99	-436	-37	-751	-807	-211	-183
Europe Including UK	33	2	2	7	-13	-46	-5	-25	-9	-11	-51	-26	2
European Smaller Companies	4	45	38	42	18	-26	-5	-40	-10	-47	-93	-58	-11
Global	105	-245	232	96	-161	31	119	439	159	-61	121	405	393
Global Emerging Markets	79	1	-70	-48	-56	-29	-4	64	28	-118	29	20	42
Global Equity Income	9	-8	-20	-31	-61	9	29	-7	37	-73	55	4	28
Japan	40	18	143	41	91	46	-78	-436	-51	-151	-162	-134	-77
Japanese Smaller Companies	-17	5	3	1	-14	8	2	8	11	17	-4	-5	6
North America	99	32	117	-38	157	-149	-46	41	-55	-192	-203	-124	71
North American Smaller Companies	-2	-8	-9	-5	-1	-9	-23	4	-7	5	-3	1	9
Specialist	100	-25	-51	-68	-86	78	216	25	-118	-123	-4	-246	-41
Technology and Telecommunications	-15	-40	-8	-13	-22	-12	-14	-61	-8	-11	-9	9	25
UK All Companies	192	-34	95	156	-255	-301	-818	-669	-403	-581	-920	-86	-632
UK Equity Income	444	349	437	424	161	234	266	342	70	-310	25	-17	17
UK Smaller Companies	-10	34	70	76	-24	2	20	17	17	-126	-110	-59	-5
Unclassified Sector	2	87	29	77	4	5	-4	32	13	-96	-38	-51	12
Equity	1,364	511	1,135	914	-156	-306	-465	-717	-431	-2,819	-2,251	-629	-333
£ Corporate Bond	-681	-20	-25	114	-214	-19	148	205	263	125	349	379	180
£ High Yield	-135	77	-73	-142	3	-25	-20	92	-4	-142	74	39	-158
£ Strategic Bond	-120	80	-103	-3	-146	-124	35	191	131	-21	247	264	92
Global Bonds	-176	91	-48	-74	-148	55	24	64	-53	250	234	242	26
Global Emerging Markets Bond	-110	-2	-12	-59	-95	13	84	26	8	1	91	68	-55
UK Gilts	83	44	-8	31	13	-29	70	48	127	86	48	164	77
UK Index Linked Gilts	81	14	-20	31	31	-5	34	67	33	-55	71	37	-55
Unclassified Sector	-621	-60	-26	-54	8	-27	-12	-14	-191	-10	7	12	-7
Fixed Income	-1,679	224	-316	-157	-547	-160	363	679	314	235	1,121	1,205	100
Money Market	3	-17	9	-5	17	46	95	-10	-54	47	-29	-15	44
Short Term Money Market	38	174	-531	81	97	146	142	147	116	101	292	165	204
Unclassified Sector	34	46	123	195	-139	42	-3	20	-28	8	147	50	49
Money Markets	76	203	-399	271	-25	234	234	157	33	157	410	200	297
Flexible Investment	12	-20	-20	-10	-54	20	4	15	19	-13	50	90	45
Mixed Investment 0-35% Shares	17	28	56	-197	17	15	81	43	46	27	65	126	90
Mixed Investment 20-60% Shares	14	91	108	144	-270	93	21	70	-156	-189	66	104	55
Mixed Investment 40-85% Shares	123	89	75	115	14	60	99	132	80	-96	28	93	141
UK Equity and Bond Income	16	10	2	9	-72	-6	-11	0	-5	-10	-10	-20	-10
Unclassified Sector	128	18	118	79	-79	-76	-94	-9	-59	89	-5	15	54
Mixed Asset	310	217	338	141	-444	107	100	250	-76	-193	195	409	374
Property	185	154	155	133	-40	-100	3	-148	-372	-1,506	-790	1	117
Property	185	154	155	133	-40	-100	3	-148	-372	-1,506	-790	1	117
Personal Pensions	0	0	-310	0	0	0	0	0	0	0	0	0	0
Protected	-284	-188	-16	-62	-192	-102	-38	-29	-169	-37	-25	-4	-93
Targeted Absolute Return	-38	463	237	464	441	417	678	752	252	249	490	480	227
Unclassified Sector	-47	133	-120	-253	-300	104	47	165	110	390	-224	72	-24
Others	-370	409	-209	149	-52	418	687	887	192	602	241	549	110

Notes:

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

TABLE 8: BEST AND WORST SELLING THE INVESTMENT ASSOCIATION SECTORS

		Net Retail Sales		Net Institutional Sales	
		Best	Worst	Best	Worst
2006		Specialist	UK Smaller Companies	UK Equity Income	UK All Companies
2007		Mixed Investment 20-60% Shares	UK Corporate Bond	UK Equity Income	North America
2008		Mixed Investment 20-60% Shares	Europe Excluding UK	£ Corporate Bond	UK Gilts
2009		£ Corporate Bond	Europe Excluding UK	Targeted Absolute Return	UK Gilts
2010		Mixed Investment 20-60% Shares	UK All Companies	Mixed Investment 40-85% Shares	UK Gilts
2011		Mixed Investment 20-60% Shares	UK All Companies	Global	UK Gilts
2012		£ Corporate Bond	UK All Companies	UK All Companies	Global
2013		Mixed Investment 20-60% Shares	£ Corporate Bond	Targeted Absolute Return	UK All Companies
2014		UK Equity Income	UK All Companies	Targeted Absolute Return	£ Corporate Bond
2015		Targeted Absolute Return	UK All Companies	Targeted Absolute Return	UK Gilts
2014	Q4	UK Equity Income	UK All Companies	Targeted Absolute Return	UK Gilts
2015	Q1	Targeted Absolute Return	UK All Companies	Targeted Absolute Return	UK All Companies
	Q2	Targeted Absolute Return	UK All Companies	UK All Companies	UK Gilts
	Q3	UK Equity Income	£ Corporate Bond	Targeted Absolute Return	Asia Pacific Excluding Japan
	Q4	UK Equity Income	Personal Pensions	Targeted Absolute Return	UK Gilts
2016	Q1	Targeted Absolute Return	UK All Companies	Targeted Absolute Return	Global
	Q2	Targeted Absolute Return	Property	Targeted Absolute Return	Europe Excluding UK
	Q3	Targeted Absolute Return	UK All Companies	Targeted Absolute Return	Global Bonds
2015	Sep	UK Equity Income	£ Corporate Bond	Global Bonds	Asia Pacific Excluding Japan
	Oct	Targeted Absolute Return	Global	Global Bonds	North America
	Nov	UK Equity Income	Short Term Money Market	Global Bonds	£ Corporate Bond
	Q4 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 Mar	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 Jun	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	Europe Excluding UK
	Q3 Sep	Global	UK All Companies	Short Term Money Market	Global Bonds

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		107,105	16,902	15.8	-	0.0	-	0.0	-	0.0	39,239	36.6	50,964	47.6	-	0.0
2011		105,200	14,902	14.2	-	0.0	-	0.0	-	0.0	42,846	40.7	47,452	45.1	-	0.0
2012		124,662	22,089	17.7	438	0.4	3,689	3.0	15,451	12.4	48,028	38.5	27,645	22.2	7,323	5.9
2013		154,385	21,540	14.0	553	0.4	4,273	2.8	21,380	13.8	67,741	43.9	29,618	19.2	9,280	6.0
2014		170,717	19,372	11.3	839	0.5	4,562	2.7	18,761	11.0	86,881	50.9	31,064	18.2	9,239	5.4
2015		180,763	19,743	10.9	1,086	0.6	3,911	2.2	19,456	10.8	83,876	46.4	42,555	23.5	10,136	5.6
2014	Q4	42,626	4,418	10.4	277	0.6	1,600	3.8	4,640	10.9	21,127	49.6	8,167	19.2	2,399	5.6
2015	Q1	46,200	5,745	12.4	199	0.4	1,175	2.5	4,984	10.8	21,005	45.5	10,649	23.1	2,442	5.3
	Q2	48,206	6,435	13.3	253	0.5	1,091	2.3	5,189	10.8	22,481	46.6	10,197	21.2	2,561	5.3
	Q3	45,598	4,748	10.4	459	1.0	803	1.8	4,856	10.6	20,828	45.7	11,488	25.2	2,415	5.3
	Q4	40,760	2,814	6.9	175	0.4	843	2.1	4,427	10.9	19,563	48.0	10,221	25.1	2,717	6.7
2016	Q1	42,860	3,840	9.0	197	0.5	661	1.5	4,946	11.5	20,605	48.1	10,151	23.7	2,460	5.7
	Q2	45,071	3,323	7.4	236	0.5	711	1.6	5,408	12.0	22,753	50.5	10,189	22.6	2,452	5.4
	Q3	47,413	3,494	7.4	376	0.8	1,491	3.1	6,341	13.4	22,023	46.4	11,275	23.8	2,412	5.1
2015	Sep	13,862	1,508	10.9	53	0.4	190	1.4	1,597	11.5	6,711	48.4	3,100	22.4	703	5.1
	Oct	14,784	1,080	7.3	70	0.5	314	2.1	1,572	10.6	6,850	46.3	4,017	27.2	882	6.0
	Nov	13,209	833	6.3	74	0.6	341	2.6	1,396	10.6	6,197	46.9	3,374	25.5	994	7.5
	Q4 Dec	12,767	901	7.1	31	0.2	188	1.5	1,459	11.4	6,516	51.0	2,830	22.2	842	6.6
2016	Jan	12,721	1,524	12.0	47	0.4	217	1.7	1,569	12.3	5,884	46.3	2,749	21.6	731	5.7
	Feb	13,883	1,095	7.9	41	0.3	218	1.6	1,652	11.9	6,664	48.0	3,441	24.8	771	5.6
	Q1 Mar	16,255	1,221	7.5	110	0.7	226	1.4	1,724	10.6	8,057	49.6	3,960	24.4	957	5.9
	Apr	15,824	1,014	6.4	98	0.6	223	1.4	1,832	11.6	8,156	51.5	3,639	23.0	861	5.4
	May	13,214	977	7.4	49	0.4	315	2.4	1,649	12.5	6,777	51.3	2,769	21.0	678	5.1
	Q2 Jun	16,034	1,331	8.3	89	0.6	173	1.1	1,928	12.0	7,820	48.8	3,781	23.6	912	5.7
	Jul	16,188	1,021	6.3	160	1.0	265	1.6	2,284	14.1	7,758	47.9	3,895	24.1	805	5.0
	Aug	16,447	1,334	8.1	117	0.7	555	3.4	2,316	14.1	7,446	45.3	3,847	23.4	832	5.1
	Q3 Sep	14,778	1,139	7.7	98	0.7	671	4.5	1,741	11.8	6,820	46.1	3,534	23.9	775	5.2

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		27,693	5,489	-	-	-	12,597	8,227	1,379
2011		19,367	1,240	-	-	-	11,372	6,715	40
2012		18,445	277	199	917	3,742	11,528	707	1,075
2013		22,148	600	69	452	2,552	16,025	1,280	1,169
2014		23,552	-729	116	-441	1,521	19,318	3,038	730
2015		16,834	-2,995	279	190	3,147	15,881	-1,193	1,525
2014	Q4	4,872	-811	2	-13	784	4,633	399	-123
2015	Q1	3,974	-604	75	140	573	2,922	576	292
	Q2	4,576	-243	57	145	825	3,504	-282	570
	Q3	4,410	-572	211	-28	798	5,112	-1,410	300
	Q4	3,875	-1,575	-64	-67	952	4,344	-78	364
2016	Q1	-149	-1,246	-100	-299	-450	1,588	626	-269
	Q2	-2,757	-1,349	-44	-244	-503	247	-592	-271
	Q3	1,327	-1,585	104	-88	676	1,725	757	-261
2015	Sep	-114	-385	-27	-130	280	1,614	-1,438	-27
	Oct	1,719	-638	-1	28	324	1,292	586	127
	Nov	705	-673	-47	-57	279	1,434	-408	179
	Q4 Dec	1,451	-264	-16	-38	349	1,618	-256	58
2016	Jan	-1,265	-472	-94	-176	-37	309	-587	-207
	Feb	193	-337	-22	-100	-228	516	515	-151
	Q1 Mar	922	-437	17	-22	-185	762	697	89
	Apr	1,107	-332	48	-115	-16	1,034	468	20
	May	-340	-524	-101	59	75	448	-399	102
	Q2 Jun	-3,525	-493	9	-188	-563	-1,236	-662	-393
	Jul	-1,073	-730	43	47	60	-24	-223	-245
	Aug	1,735	-341	39	-61	387	971	689	51
	Q3 Sep	664	-515	22	-74	229	778	291	-67

Notes:

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

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

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

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

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

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

		Funds Under Management by Product Ebn					Net Sales by Product Em				
		Total	ISAs	Insurance Bonds	Personal Pensions	Unwrapped	Total	ISAs	Insurance Bonds	Personal Pensions	Unwrapped
2008		58,731	25,540	6,023	11,678	15,489	3,935	1,039	43	1,607	1,246
2009		83,065	34,022	7,552	17,115	24,377	8,521	2,317	516	1,758	3,931
2010		107,010	42,494	8,901	22,857	32,759	9,364	2,872	432	2,182	3,877
2011		109,041	42,256	8,396	23,246	35,143	7,974	2,757	196	1,789	3,231
2012		131,746	49,135	8,623	27,260	46,728	7,754	2,194	15	2,405	3,141
2013		163,614	58,713	9,241	33,495	62,164	10,893	3,315	-137	2,408	5,307
2014		182,752	64,555	9,348	39,188	69,661	12,283	3,904	-60	3,951	4,488
2015		200,151	69,778	9,226	45,549	75,599	12,872	3,563	-15	5,593	3,731
2014	Q4	182,752	64,555	9,348	39,188	69,661	3,097	623	6	991	1,477
2015	Q1	194,216	68,915	9,600	42,358	73,343	2,207	701	-52	1,097	462
	Q2	192,510	68,920	9,331	42,776	71,483	3,097	1,728	5	1,115	250
	Q3	188,599	66,579	8,940	42,458	70,621	4,149	797	22	1,823	1,506
	Q4	200,151	69,778	9,226	45,549	75,599	3,419	337	10	1,559	1,513
2016	Q1	200,519	69,444	8,896	46,780	75,399	975	213	-74	1,239	-403
	Q2	204,468	73,010	9,169	46,141	76,148	-239	749	-95	416	-1,309
	Q3	218,860	77,537	9,620	50,707	80,996	1,418	200	-16	1,374	-141
2015	Sep	188,599	66,579	8,940	42,458	70,621	1,447	206	8	739	495
	Oct	196,991	69,408	9,197	44,573	73,813	880	98	-8	446	344
	Nov	199,438	69,818	9,244	45,108	75,267	1,124	109	13	541	460
	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	202,032	71,934	9,162	44,915	76,021	484	732	-23	218	-443
	May	203,057	72,735	9,255	44,927	76,140	-40	141	-18	8	-171
	Q2	204,468	73,010	9,169	46,141	76,148	-684	-124	-55	191	-696
	Jun	212,517	75,616	9,534	48,356	79,011	82	11	-21	282	-190
	Aug	218,295	77,778	9,592	50,218	80,707	725	96	11	600	19
	Q3	218,860	77,537	9,620	50,707	80,996	610	94	-7	492	31

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 September 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 September 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	-1,209	3,779	2,571
2015/16 Tax Year		67,613	69,388	198,520	-1,577	3,099	1,522
2014	Q4	72,485	64,555		-423	623	201
2015	Q1	75,329	68,915		-551	701	149
	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	71,657	73,010		-857	749	-107
	Q3	60,785	77,537		-822	200	-622
2015	Sep	66,603	66,579		-217	206	-11
	Oct	68,864	69,408		-246	98	-148
	Nov	69,413	69,818		-183	109	-74
Q4	Dec	68,807	69,778		-171	130	-42
	Jan	66,055	67,062		-299	-101	-400
2016	Feb	66,535	67,921		-227	12	-215
	Q1	67,804	69,444		-251	302	51
	Apr	68,419	71,934		-185	732	547
Q2	May	71,376	72,735		-332	141	-191
	Jun	71,657	73,010		-339	-124	-463
	Jul	75,394	75,616		-306	11	-295
Q3	Aug	67,916	77,778		-242	96	-146
	Sep	60,785	77,537		-274	94	-180

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 September 2016 are IA estimates.

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

		Funds Under Management at End of Period £m					Net Retail Sales During Period £m			
		Total FOFs	% of Industry Total	Invested Internally	% of Total FOFs	Invested Externally	% of Total FOFs	Total FOFs	Invested Internally	Invested Externally
2006		29,391	7.2	15,524	52.8	13,867	47.2	3,060	1,013	2,048
2007		34,788	7.4	18,409	52.9	16,379	47.1	1,592	575	1,017
2008		29,932	8.2	15,879	53.1	14,052	46.9	994	54	939
2009		42,574	8.8	21,237	49.9	21,337	50.1	3,873	607	3,266
2010		58,343	9.9	28,724	49.2	29,619	50.8	7,080	2,879	4,200
2011		62,841	10.9	31,368	49.9	31,472	50.1	6,120	2,800	3,319
2012		74,766	10.7	38,382	51.3	36,384	48.7	4,186	2,316	1,870
2013		89,568	10.9	46,688	52.1	42,880	47.9	3,847	1,021	2,826
2014		98,045	11.1	50,436	51.4	47,609	48.6	2,877	662	2,214
2015		107,430	11.6	54,250	50.5	53,181	49.5	4,373	1,430	2,943
2014	Q4	98,045	11.1	50,436	51.4	47,609	48.6	609	107	502
2015	Q1	102,798	11.0	51,471	50.1	51,327	49.9	851	264	587
	Q2	101,388	11.0	50,527	49.8	50,861	50.2	1,159	387	772
	Q3	100,965	11.5	51,117	50.6	49,847	49.4	1,409	418	991
	Q4	107,430	11.6	54,250	50.5	53,181	49.5	953	361	593
2016	Q1	108,648	11.7	55,333	50.9	53,315	49.1	203	165	38
	Q2	110,707	11.7	55,712	50.3	54,995	49.7	-72	83	-155
	Q3	118,774	11.7	60,117	50.6	58,657	49.4	738	489	249
2015	Sep	100,965	11.5	51,117	50.6	49,847	49.4	269	87	182
	Oct	105,391	11.5	53,151	50.4	52,240	49.6	185	164	21
	Nov	106,752	11.7	53,770	50.4	52,982	49.6	384	80	305
	Dec	107,430	11.6	54,250	50.5	53,181	49.5	384	116	267
2016	Jan	104,455	11.6	52,733	50.5	51,722	49.5	-19	-9	-10
	Feb	105,788	11.7	53,554	50.6	52,233	49.4	-6	-46	39
Q1	Mar	108,648	11.7	55,333	50.9	53,315	49.1	228	219	9
	Apr	108,109	11.6	54,336	50.3	53,774	49.7	138	74	64
	May	109,140	11.7	54,655	50.1	54,485	49.9	91	112	-21
Q2	Jun	110,707	11.7	55,712	50.3	54,995	49.7	-301	-104	-197
	Jul	115,962	11.7	58,534	50.5	57,428	49.5	112	95	17
	Aug	117,519	11.7	59,674	50.8	57,846	49.2	321	231	90
Q3	Sep	118,774	11.7	60,117	50.6	58,657	49.4	306	163	143

Notes:

- (1) Each month small revisions to figures may have been made since the previous press release. This reflects additional information received.
 (2) Invested internally and invested externally distinguishes between funds of funds mainly invested in fund group's own funds and funds of funds mainly invested in other groups' funds.

TABLE 14: TRACKER AND ETHICAL FUNDS - FUNDS UNDER MANAGEMENT AND NET RETAIL SALES

		Funds Under Management £m				Net Retail Sales £m	
		Tracker Funds	% of Industry Total	Ethical Funds	% of Industry Total	Tracker Funds	Ethical Funds
2006		28,180	6.2	5,150	1.1	-253	152
2007		30,117	5.8	6,086	1.2	26	474
2008		23,088	5.7	4,654	1.1	294	163
2009		31,441	5.7	6,038	1.1	594	212
2010		41,953	6.2	7,062	1.0	2,342	319
2011		43,964	6.5	6,919	1.0	2,498	178
2012		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	11.4	11,000	1.2	6,699	639
2014	Q4	93,095	10.5	9,962	1.1	1,581	129
2015	Q1	98,150	10.5	10,031	1.1	2,070	110
	Q2	101,781	11.1	9,932	1.1	1,873	118
	Q3	99,281	11.3	9,541	1.1	1,845	133
	Q4	105,345	11.4	11,000	1.2	910	278
2016	Q1	106,662	11.5	11,342	1.2	928	207
	Q2	122,831	12.9	10,672	1.1	985	192
	Q3	134,124	13.3	11,777	1.2	881	201
2015	Sep	99,281	11.3	9,541	1.1	609	63
	Oct	104,405	11.4	9,986	1.1	264	70
	Nov	105,569	11.5	10,249	1.1	266	60
	Q4	105,345	11.4	11,000	1.2	380	148
2016	Jan	102,651	11.4	10,784	1.2	551	70
	Feb	105,077	11.6	10,885	1.2	6	75
	Q1	106,662	11.5	11,342	1.2	370	62
	Mar	107,470	11.6	10,676	1.1	454	89
	Apr	108,503	11.6	10,724	1.1	484	69
	Q2	122,831	12.9	10,672	1.1	47	34
	Jun	129,513	13.1	11,344	1.1	-93	43
	Jul	132,762	13.2	11,728	1.2	623	109
	Aug	134,124	13.3	11,777	1.2	351	49
	Q3						

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.