

SUMMARY

	Jan 2018	Dec 2017	Jan 2017
UK Investors			
Funds under management			
All funds²	£ 1,223.0 bn	£ 1,218.6 bn	£ 1,064.5 bn
Funds of funds	£ 154.0 bn	£ 153.0 bn	£ 128.4 bn
Tracker funds	£ 165.3 bn	£ 164.9 bn	£ 139.0 bn
Ethical funds	£ 15.6 bn	£ 15.4 bn	£ 12.5 bn
ISAs	£ 163.4 bn	£ 163.6 bn	£ 147.6 bn
Net retail sales			
All funds	£ 3,710 m	£ 3,776 m	£ 696 m
Equity funds	£ 977 m	£ 436 m	-£ 782 m
Fixed income funds	£ 1,631 m	£ 1,011 m	£ 486 m
Mixed asset funds	£ 941 m	£ 1,714 m	£ 631 m
Funds of funds	£ 649 m	£ 790 m	£ 507 m
Tracker funds	£ 861 m	£ 103 m	£ 323 m
Ethical funds	£ 150 m	£ 151 m	£ 72 m
ISAs	-£ 123 m	-£ 36 m	-£ 373 m

Notes:

- (1) Each month small revisions to figures may have been made since the previous press release. This reflects additional information received.
- (2) Industry funds under management includes money invested in the underlying funds in which funds of funds invest, but excludes money invested in funds of funds themselves (other than funds of overseas funds) to avoid double-counting.
- (3) ISA figures are based on information from fund managers and five fund platforms that provide data to the Investment Association. These are Cofunds, Fidelity, Hargreaves Lansdown, Old Mutual Wealth and Transact. The figures do not include business through other ISA providers such as wealth managers.

TABLE 2: FUNDS UNDER MANAGEMENT BY DOMICILE

		UK Investors		UK Domiciled Funds			
		Total FUM	<i>of which held in UK domiciled funds</i>	<i>of which held in overseas domiciled funds</i>	Total FUM	<i>of which held by UK investors</i>	<i>of which held by overseas investors</i>
2012		703,621	650,738	52,882	680,349	650,738	29,611
2013		820,437	753,689	66,748	799,311	753,689	45,622
2014		892,469	817,553	74,916	843,167	817,553	25,614
2015		929,733	839,813	89,920	901,817	839,813	62,005
2016		1,061,117	953,459	107,658	1,020,569	953,459	67,111
2017		1,218,639	1,071,594	147,045	1,158,232	1,071,594	86,638
2016	Q1	933,016	841,127	91,889	901,914	841,127	60,787
	Q2	956,584	855,716	100,868	918,794	855,716	63,077
	Q3	1,020,871	914,307	106,564	985,581	914,307	71,274
	Q4	1,061,117	953,459	107,658	1,020,569	953,459	67,111
2017	Q1	1,105,097	997,739	107,358	1,071,531	997,739	73,792
	Q2	1,119,595	1,007,446	112,149	1,086,234	1,007,446	78,789
	Q3	1,166,516	1,031,928	134,588	1,111,147	1,031,928	79,220
	Q4	1,218,639	1,071,594	147,045	1,158,232	1,071,594	86,638
2017	Jan	1,064,455	959,393	105,062	1,028,289	959,393	68,895
	Feb	1,086,353	982,114	104,239	1,053,558	982,114	71,444
	Q1	1,105,097	997,739	107,358	1,071,531	997,739	73,792
	Apr	1,108,350	1,001,863	106,486	1,076,356	1,001,863	74,493
	May	1,125,494	1,015,948	109,546	1,094,308	1,015,948	78,360
	Q2	1,119,595	1,007,446	112,149	1,086,234	1,007,446	78,789
	Jul	1,133,960	1,020,066	113,894	1,100,789	1,020,066	80,723
	Aug	1,173,692	1,038,658	135,034	1,116,842	1,038,658	78,184
	Q3	1,166,516	1,031,928	134,588	1,111,147	1,031,928	79,220
	Oct	1,197,387	1,055,680	141,707	1,137,763	1,055,680	82,083
	Nov	1,195,740	1,051,577	144,162	1,135,739	1,051,577	84,162
	Q4	1,218,639	1,071,594	147,045	1,158,232	1,071,594	86,638
2018	Jan	1,223,004	1,076,168	146,836	1,164,209	1,076,168	88,041

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.

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	
2008	363,353	231,589	59.1%	82,711	21.1%	3,200	0.8%	56,332	14.4%	7,907	2.0%	9,939	2.5%	391,677	
2009	484,270	304,521	58.2%	106,916	20.4%	4,641	0.9%	77,435	14.8%	10,154	1.9%	19,611	3.7%	523,277	
2010	587,998	364,112	56.9%	125,691	19.6%	4,119	0.6%	107,270	16.8%	13,195	2.1%	25,315	4.0%	639,702	
2011	578,646	341,079	53.7%	132,316	20.8%	4,580	0.7%	113,263	17.8%	13,681	2.2%	29,937	4.7%	634,856	
2012	703,621	402,819	52.2%	163,966	21.3%	6,916	0.9%	130,875	17.0%	14,431	1.9%	52,364	6.8%	771,370	
2013	820,437	499,723	55.5%	167,572	18.6%	9,273	1.0%	152,801	17.0%	17,156	1.9%	53,421	5.9%	899,946	
2014	892,469	535,233	54.6%	192,361	19.6%	10,660	1.1%	159,606	16.3%	24,004	2.4%	58,565	6.0%	980,429	
2015	929,733	567,903	55.2%	182,037	17.7%	11,501	1.1%	167,060	16.2%	31,963	3.1%	67,745	6.6%	1,028,208	
2016	1,061,117	640,136	54.3%	211,375	17.9%	20,161	1.7%	199,844	17.0%	28,530	2.4%	78,238	6.6%	1,178,285	
2017	1,218,639	726,508	53.4%	242,706	17.8%	25,113	1.8%	221,927	16.3%	30,634	2.3%	113,237	8.3%	1,360,124	
2016	Q1	933,016	560,409	54.3%	187,212	18.1%	12,079	1.2%	171,450	16.6%	31,805	3.1%	69,770	6.8%	1,032,724
	Q2	956,584	568,202	53.6%	197,828	18.7%	13,598	1.3%	179,593	16.9%	29,159	2.7%	72,101	6.8%	1,060,481
	Q3	1,020,871	609,843	53.8%	210,034	18.5%	16,297	1.4%	192,943	17.0%	28,414	2.5%	76,000	6.7%	1,133,531
	Q4	1,061,117	640,136	54.3%	211,375	17.9%	20,161	1.7%	199,844	17.0%	28,530	2.4%	78,238	6.6%	1,178,285
2017	Q1	1,105,097	670,223	54.5%	216,321	17.6%	21,737	1.8%	210,934	17.2%	28,401	2.3%	81,619	6.6%	1,229,234
	Q2	1,119,595	673,929	54.0%	219,068	17.5%	23,297	1.9%	198,318	15.9%	28,760	2.3%	105,795	8.5%	1,249,168
	Q3	1,166,516	693,653	53.3%	239,850	18.4%	23,617	1.8%	204,662	15.7%	29,477	2.3%	109,731	8.4%	1,300,990
	Q4	1,218,639	726,508	53.4%	242,706	17.8%	25,113	1.8%	221,927	16.3%	30,634	2.3%	113,237	8.3%	1,360,124
2017	Jan	1,064,455	642,804	54.3%	210,452	17.8%	20,818	1.8%	201,612	17.0%	28,341	2.4%	78,763	6.7%	1,182,790
	Feb	1,086,353	658,357	54.5%	211,827	17.5%	21,169	1.8%	206,973	17.1%	28,468	2.4%	81,098	6.7%	1,207,892
	Q1	1,105,097	670,223	54.5%	216,321	17.6%	21,737	1.8%	210,934	17.2%	28,401	2.3%	81,619	6.6%	1,229,234
	Apr	1,108,350	666,236	54.0%	218,208	17.7%	22,254	1.8%	194,329	15.8%	28,580	2.3%	103,937	8.4%	1,233,545
	May	1,125,494	680,531	54.3%	219,189	17.5%	22,901	1.8%	198,368	15.8%	28,741	2.3%	104,695	8.3%	1,254,425
	Q2	1,119,595	673,929	54.0%	219,068	17.5%	23,297	1.9%	198,318	15.9%	28,760	2.3%	105,795	8.5%	1,249,168
	Jul	1,133,960	685,335	54.1%	220,903	17.5%	23,188	1.8%	200,763	15.9%	28,942	2.3%	106,705	8.4%	1,265,836
	Aug	1,173,692	700,556	53.5%	241,658	18.5%	23,254	1.8%	204,229	15.6%	29,425	2.2%	109,383	8.4%	1,308,505
	Q3	1,166,516	693,653	53.3%	239,850	18.4%	23,617	1.8%	204,662	15.7%	29,477	2.3%	109,731	8.4%	1,300,990
	Sep	1,197,387	714,838	53.5%	242,910	18.2%	24,112	1.8%	211,444	15.8%	30,078	2.3%	112,147	8.4%	1,335,528
	Nov	1,195,740	710,082	53.2%	240,268	18.0%	25,362	1.9%	217,490	16.3%	30,153	2.3%	111,170	8.3%	1,334,525
	Q4	1,218,639	726,508	53.4%	242,706	17.8%	25,113	1.8%	221,927	16.3%	30,634	2.3%	113,237	8.3%	1,360,124
	Dec	1,223,004	730,417	53.5%	242,122	17.7%	24,904	1.8%	222,819	16.3%	30,724	2.3%	114,399	8.4%	1,365,385

Notes:

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- (2) Industry funds under management includes money invested in the underlying funds in which funds of funds invest, but excludes money invested in funds of funds themselves (other than funds of overseas funds) to avoid double-counting.
- (3) These figures include double-counting of investments through FOFs - assets are counted first when invested in a FOF and then when FOF invests in other funds. This gives the best indicator available of the asset breakdown of investors' choices since the Investment Association cannot identify FOFs holdings of funds. Asset types (Equity, Fixed Income, etc) are defined in terms of the Investment Association sectors included. See Table 6 for a listing of the Investment Association sectors allocated to each asset class.
- (4) From March 2014, the FUM of mixed asset funds is reduced and the FUM of other funds is increased due to funds re-classified from the Investment Association Mixed Asset sectors to the Investment Association
- (5) Prior to January 2012 data is presented according to FUM in UK Domiciled funds.

TABLE 4: NET SALES

		Net Sales £m		
		Total	Retail	Institutional
2008		202	4,824	-4,621
2009		34,440	29,774	4,666
2010		52,387	30,141	22,246
2011		23,545	17,949	5,596
2012		29,408	18,437	10,970
2013		25,919	23,507	2,412
2014		37,186	23,966	13,220
2015		22,596	16,930	5,665
2016		15,659	6,923	8,736
2017		62,948	46,970	15,978
2016	Q1	346	212	134
	Q2	434	-1,326	1,760
	Q3	4,845	2,654	2,191
	Q4	10,034	5,383	4,651
2017	Q1	14,186	7,602	6,583
	Q2	16,327	12,082	4,245
	Q3	15,392	14,010	1,382
	Q4	17,044	13,275	3,768
2017	Jan	1,954	696	1,259
	Feb	4,099	2,315	1,784
Q1	Mar	8,132	4,592	3,541
	Apr	7,663	5,056	2,607
	May	4,134	3,795	338
Q2	Jun	4,531	3,231	1,300
	Jul	3,977	3,942	36
	Aug	5,824	4,480	1,344
Q3	Sep	5,590	5,588	2
	Oct	7,211	5,133	2,078
	Nov	3,931	4,367	-436
Q4	Dec	5,901	3,776	2,126
2018	Jan	4,250	3,710	539

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)

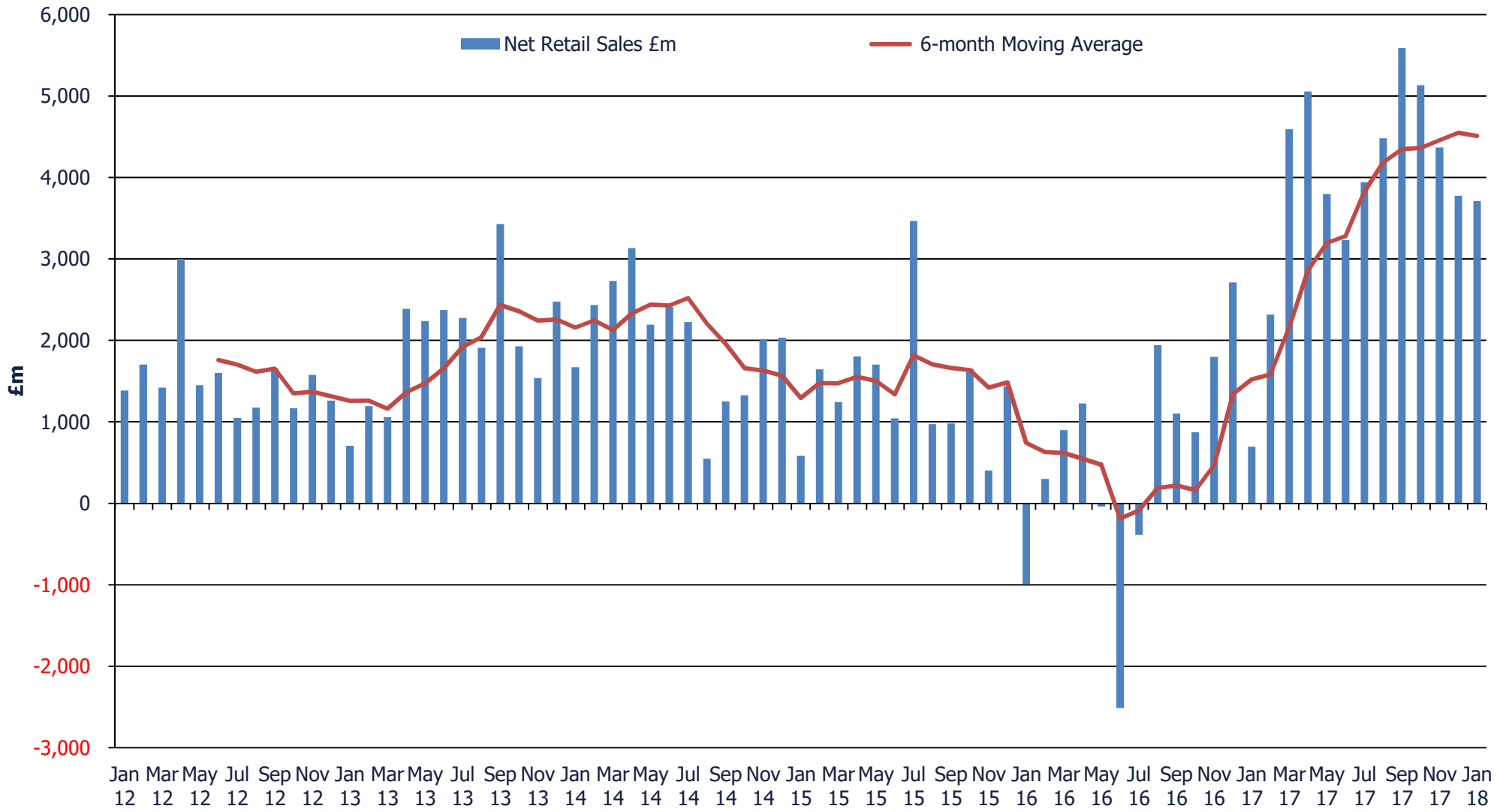


TABLE 5: NET RETAIL SALES OF FUNDS BY ASSET CLASS

		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
2008		4,824	-1,120	1,970	240	2,129	-390	1,994	-1,161	159	-2,463	2,325	-48	525	-1,659
2009		29,774	7,958	9,077	-49	6,649	1,814	4,326	7,871	1,409	-285	3,923	-274	1,015	2,082
2010		30,141	6,741	7,153	1	11,289	1,781	3,176	7,176	1,104	-391	5,533	179	868	-118
2011		17,949	2,273	4,627	22	9,220	530	1,278	2,756	-457	-1,050	3,342	737	2	182
2012		18,437	3,390	7,251	-644	5,304	374	2,762	3,947	665	-662	4,464	17	293	-830
2013		23,507	13,313	972	-320	6,901	1,674	967	12,589	908	1,585	3,474	1,079	1,272	4,271
2014		23,966	10,603	2,728	552	5,123	3,125	1,835	9,786	56	1,013	2,798	581	1,232	4,106
2015		16,930	7,477	-1,638	422	4,607	1,867	4,195	7,663	-1,038	3,839	964	1,247	603	2,047
2016		6,923	-8,536	4,406	2,839	5,680	-1,818	4,352	-7,718	-952	-3,546	2,899	-907	-350	-4,863
2017		46,970	10,572	14,299	3,313	13,441	-137	5,482	9,070	-32	2,885	5,891	1,721	1,237	-2,634
2016	Q1	212	-1,212	-398	520	433	-201	1,071	-880	-246	5	116	50	-66	-740
	Q2	-1,326	-3,950	1,289	575	888	-1,176	1,048	-3,919	-276	-1,351	155	-603	-195	-1,650
	Q3	2,654	-3,409	2,832	676	1,852	-339	1,041	-3,076	-123	-1,431	979	-370	-237	-1,894
	Q4	5,383	35	682	1,067	2,507	-102	1,193	157	-307	-769	1,648	16	148	-579
2017	Q1	7,602	1,369	2,155	533	2,959	-79	665	1,020	-275	-236	1,056	75	214	187
	Q2	12,082	3,225	2,090	1,324	3,257	154	2,032	3,064	-159	815	2,643	626	593	-1,454
	Q3	14,010	3,720	4,932	906	3,347	-485	1,591	3,352	-78	1,442	1,722	394	408	-536
	Q4	13,275	2,258	5,122	550	3,878	273	1,194	1,634	481	865	470	627	23	-831
2017	Jan	696	-782	486	117	631	-58	302	-737	-122	-400	214	-25	99	-502
	Feb	2,315	263	825	315	1,038	-73	-52	46	-95	23	263	89	7	-240
	Q1	Mar	4,592	1,889	844	101	1,290	52	415	-58	141	579	10	109	929
	Apr	5,056	2,104	179	824	1,144	38	767	2,082	-48	267	1,234	224	298	107
	May	3,795	961	830	272	1,086	78	568	992	12	342	701	258	146	-467
	Q2	Jun	3,231	159	1,081	228	1,028	37	697	-10	-123	207	708	143	149
	Jul	3,942	988	1,290	72	1,056	38	499	865	44	373	675	59	-21	-265
	Aug	4,480	1,234	1,866	416	1,128	-523	360	1,165	-113	551	512	143	239	-167
	Q3	Sep	5,588	1,498	1,776	419	1,163	732	1,322	-8	518	535	191	189	-104
	Oct	5,133	1,080	2,078	270	998	54	652	384	140	220	131	234	102	-444
	Nov	4,367	742	2,033	203	1,166	96	128	671	229	348	-3	213	70	-185
	Q4	Dec	3,776	436	1,011	77	1,714	124	579	112	297	342	180	-149	-202
2018	Jan	3,710	977	1,631	-213	941	76	298	823	303	286	354	295	118	-532

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)

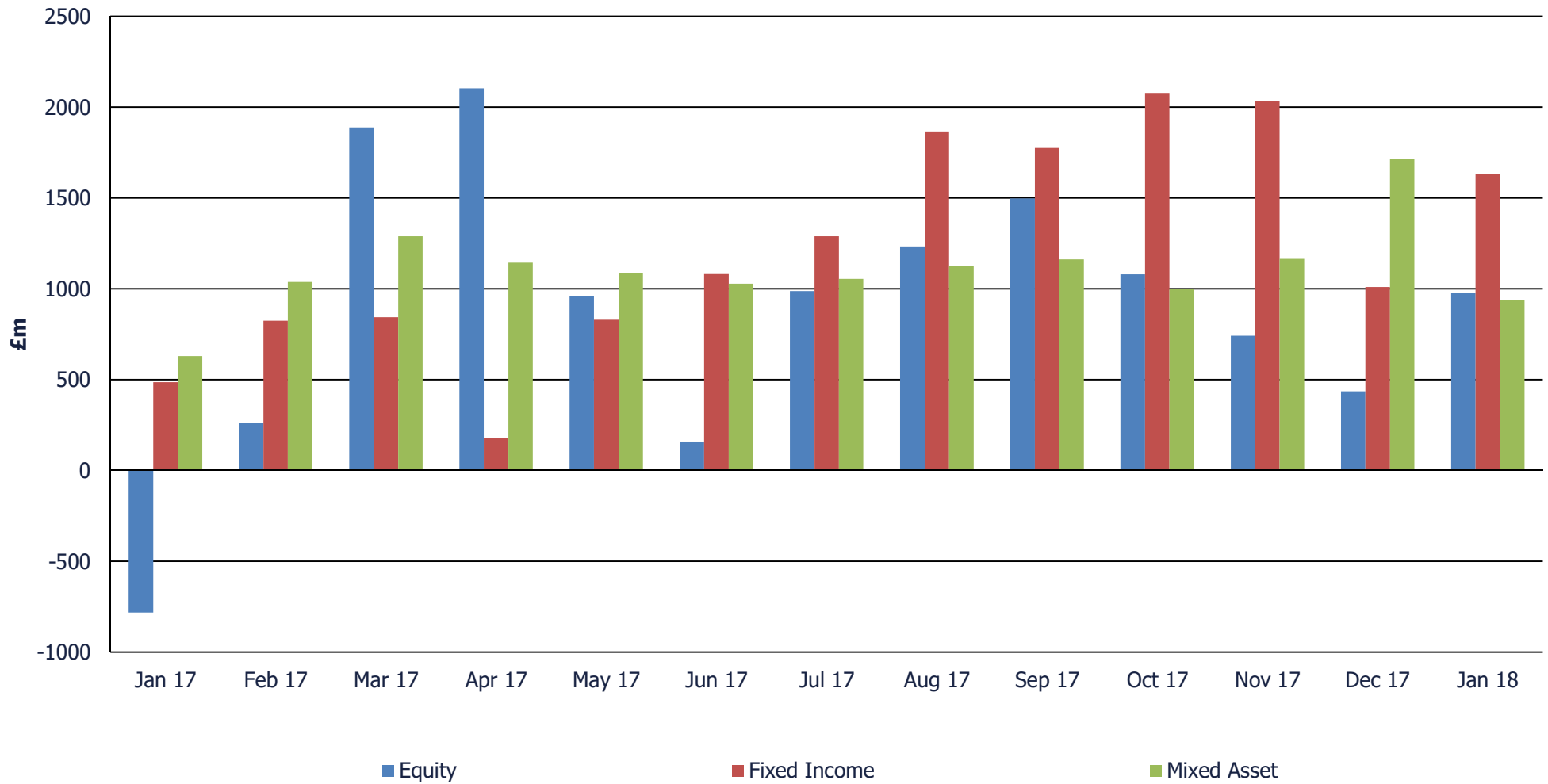


TABLE 6: THE INVESTMENT ASSOCIATION SECTOR RANKINGS FOR JANUARY 2018

Funds Under Management		Net Retail Sales		Net ISA Sales on Five Platforms	
IA Sector	£bn	IA Sector	£m	IA Sector	£m
UK All Companies	171.5	£ Strategic Bond	807.6	Global	44.8
Global	106.3	Global	675.0	Asia Pacific Excluding Japan	33.7
Targeted Absolute Return	82.1	Global Bonds	414.5	Japan	28.0
£ Corporate Bond	69.5	Japan	273.1	Mixed Investment 40-85% Shares	22.6
Europe Excluding UK	62.9	Europe Excluding UK	258.3	Europe Excluding UK	17.9
UK Equity Income	62.5	Mixed Investment 40-85% Shares	248.1	Global Emerging Markets	13.3
Specialist	58.4	Asia Pacific Excluding Japan	234.1	Mixed Investment 20-60% Shares	12.6
Mixed Investment 40-85% Shares	56.2	Mixed Investment 20-60% Shares	212.1	£ Strategic Bond	10.0
North America	53.9	Targeted Absolute Return	166.0	Volatility Managed	9.3
£ Strategic Bond	52.8	Global Emerging Markets	145.0	UK Smaller Companies	9.0
Mixed Investment 20-60% Shares	51.2	North America	141.5	China/Greater China	8.0
Flexible Investment	29.1	Volatility Managed	122.2	Property	6.8
Global Bonds	29.0	Global Emerging Markets Bond	104.4	Japanese Smaller Companies	5.8
Asia Pacific Excluding Japan	27.8	Mixed Investment 0-35% Shares	101.0	Mixed Investment 0-35% Shares	4.1
Global Emerging Markets	26.0	Flexible Investment	99.8	European Smaller Companies	2.5
Property	25.9	£ High Yield	85.6	Global Emerging Markets Bond	2.5
Volatility Managed	25.1	Property	76.4	Technology and Telecommunications	1.8
Japan	24.5	UK Smaller Companies	65.4	Short Term Money Market	1.7
UK Gilts	22.4	China/Greater China	62.4	Asia Pacific Including Japan	1.1
Global Equity Income	17.1	UK Gilts	27.9	Global Bonds	1.0
UK Smaller Companies	16.1	£ Corporate Bond	24.3	Flexible Investment	0.3
£ High Yield	12.6	Japanese Smaller Companies	21.8	UK Equity and Bond Income	0.2
Short Term Money Market	10.0	European Smaller Companies	20.3	Europe Including UK	0.2
Mixed Investment 0-35% Shares	8.9	Europe Including UK	7.4	Personal Pensions	0.0
Global Emerging Markets Bond	8.1	Asia Pacific Including Japan	6.1	Protected	0.0
UK Index Linked Gilts	6.4	Technology and Telecommunications	1.0	UK Gilts	-0.1
European Smaller Companies	3.8	Personal Pensions	0.0	Money Market	-1.1
China/Greater China	2.8	Protected	-0.8	Global Equity Income	-1.1
Technology and Telecommunications	2.7	UK Index Linked Gilts	-4.0	North American Smaller Companies	-1.7
UK Equity and Bond Income	2.4	UK Equity and Bond Income	-6.3	£ High Yield	-2.0
North American Smaller Companies	2.3	North American Smaller Companies	-23.0	UK Index Linked Gilts	-2.3
Europe Including UK	2.1	Global Equity Income	-23.2	North America	-4.5
Personal Pensions	1.8	Money Market	-54.6	£ Corporate Bond	-6.3
Money Market	1.6	Short Term Money Market	-102.6	Targeted Absolute Return	-7.9
Japanese Smaller Companies	0.9	UK All Companies	-259.3	Specialist	-16.2
Asia Pacific Including Japan	0.7	UK Equity Income	-338.6	UK Equity Income	-49.3
Protected	0.4	Specialist	-444.3	UK All Companies	-61.0
Total	1,137.9	Total	3,144.5	Total	83.8

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-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18
Asia Pacific Excluding Japan	-108	-82	-47	-27	8	-113	33	-118	-1	129	178	124	234
Asia Pacific Including Japan	2	1	4	2	-1	-2	1	3	-1	-3	2	5	6
China/Greater China	-16	-14	-15	-22	5	-9	11	2	-7	15	49	-17	62
Europe Excluding UK	-341	38	150	298	290	186	308	507	489	171	291	277	258
Europe Including UK	-50	1	-17	-58	10	-2	39	10	-6	14	43	-5	7
European Smaller Companies	-9	-16	8	27	42	22	26	34	35	35	14	25	20
Global	34	93	331	387	290	466	599	347	534	345	206	383	675
Global Emerging Markets	23	-17	70	123	134	-112	117	28	-96	123	143	52	145
Global Equity Income	32	53	-34	43	68	122	-39	34	68	-94	43	0	-23
Japan	-31	86	-2	223	251	143	47	133	185	215	193	154	273
Japanese Smaller Companies	6	3	12	1	7	1	13	11	6	20	19	26	22
North America	67	-7	121	302	136	155	-20	232	190	86	86	-135	141
North American Smaller Companies	32	14	-12	-4	10	-7	0	7	0	16	-16	-15	-23
Specialist	112	118	205	678	186	224	-2	-9	0	-263	-444	-113	-444
Technology and Telecommunications	14	16	8	3	24	9	0	112	29	20	49	20	1
UK All Companies	-405	-95	655	-69	-520	-479	-195	-14	-112	-224	-81	-121	-259
UK Equity Income	-76	-183	239	73	-23	-428	-79	-165	-9	-272	-119	-87	-339
UK Smaller Companies	-21	38	36	104	76	-186	10	12	17	52	15	5	65
Unclassified Sector	-45	217	178	22	-31	169	122	70	176	696	71	-143	154
Equity	-782	263	1,889	2,104	961	159	988	1,234	1,498	1,080	742	436	977
£ Corporate Bond	54	115	98	-278	230	223	498	185	193	108	139	256	24
£ High Yield	13	147	67	25	65	16	21	-16	72	-42	81	15	86
£ Strategic Bond	232	245	263	341	398	368	306	1,080	885	1,582	1,472	333	808
Global Bonds	91	94	162	112	157	76	89	272	179	327	177	158	414
Global Emerging Markets Bond	63	114	90	34	27	309	106	62	65	82	10	18	104
UK Gilts	-70	89	112	-18	7	-23	10	54	54	13	29	40	28
UK Index Linked Gilts	-98	26	-44	14	1	15	54	17	16	0	-10	11	-4
Unclassified Sector	202	-4	96	-50	-54	97	206	210	313	8	135	180	171
Fixed Income	486	825	844	179	830	1,081	1,290	1,866	1,776	2,078	2,033	1,011	1,631
Money Market	10	9	60	9	-21	90	3	30	59	18	42	-76	-55
Short Term Money Market	-94	21	77	311	159	15	90	154	178	25	48	84	-103
Unclassified Sector	201	285	-36	503	134	122	-21	232	182	227	113	69	-56
Money Markets	117	315	101	824	272	228	72	416	419	270	203	77	-213
Flexible Investment	77	96	118	138	92	115	136	86	179	59	47	106	100
Mixed Investment 0-35% Shares	67	113	112	151	126	98	123	88	151	84	77	52	101
Mixed Investment 20-60% Shares	16	166	215	222	218	193	199	234	248	165	280	267	212
Mixed Investment 40-85% Shares	172	293	146	287	211	226	194	232	258	224	255	255	248
UK Equity and Bond Income	-10	-29	62	3	-2	8	-6	-4	-9	-7	-5	-7	-6
Unclassified Sector	309	400	638	343	440	389	410	492	335	472	512	1,042	286
Mixed Asset	631	1,038	1,290	1,144	1,086	1,028	1,056	1,128	1,163	998	1,166	1,714	941
Property	-58	-73	52	38	78	37	38	-523	1	54	96	124	76
Property	-58	-73	52	38	78	37	38	-523	1	54	96	124	76
Protected	-3	-59	-9	-7	-35	-3	-2	-8	-45	-14	-23	1	-1
Targeted Absolute Return	296	-29	375	472	387	451	267	156	273	400	-21	246	166
Unclassified Sector	9	36	49	96	44	76	34	18	33	72	-14	18	11
Volatility Managed	0	0	0	206	172	174	200	193	471	193	185	149	122
Others	302	-52	415	767	568	697	499	360	732	652	128	414	298

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
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
2017		£ Strategic Bond	UK All Companies	Targeted Absolute Return	Global
2016	Q1	Targeted Absolute Return	UK All Companies	Targeted Absolute Return	Global
	Q2	Targeted Absolute Return	UK All Companies	Targeted Absolute Return	Europe Excluding UK
	Q3	Targeted Absolute Return	UK All Companies	Targeted Absolute Return	Global Bonds
	Q4	Targeted Absolute Return	UK All Companies	Short Term Money Market	UK All Companies
2017	Q1	£ Strategic Bond	Asia Pacific Excluding Japan	Targeted Absolute Return	UK All Companies
	Q2	Targeted Absolute Return	UK All Companies	Targeted Absolute Return	Global
	Q3	£ Strategic Bond	Property	Property	Global
	Q4	£ Strategic Bond	Specialist	Global Bonds	Mixed Investment 40-85% Shares
2017	Jan	Targeted Absolute Return	UK All Companies	£ Strategic Bond	UK All Companies
	Feb	Mixed Investment 40-85% Shares	UK Equity Income	Targeted Absolute Return	£ Corporate Bond
	Q1	UK All Companies	Asia Pacific Excluding Japan	UK Gilts	Japan
	Apr	Specialist	£ Corporate Bond	UK Gilts	UK All Companies
	May	£ Strategic Bond	UK All Companies	£ Corporate Bond	Global
	Q2	Global	UK All Companies	Targeted Absolute Return	Global
	Jun	Global	UK All Companies	Targeted Absolute Return	Global
	Jul	£ Strategic Bond	Property	Property	Japan
	Aug	£ Strategic Bond	UK All Companies	Global Bonds	Targeted Absolute Return
	Q3	£ Strategic Bond	UK Equity Income	Global Bonds	UK Index Linked Gilts
	Sep	£ Strategic Bond	Specialist	UK All Companies	Global
	Oct	£ Strategic Bond	North America	Europe Excluding UK	Short Term Money Market
	Nov	Global	Specialist	North America	Global
	Q4	£ Strategic Bond			
2018	Jan	£ Strategic Bond			

Notes:

- (1) All sales and repurchases of funds of funds are included. To avoid double counting, transactions between funds of funds and their underlying funds are excluded.
 (2) The sector rankings do not include the 'Unclassified sector'. These are funds which have chosen not to be classified.

TABLE 9: GROSS RETAIL SALES BY DISTRIBUTION CHANNEL

		Gross Retail Sales £m										Other UK		Non-UK		
		Total	Direct	% of Total	Execution only Intermediaries	% of Total	Trustees and Custodians	% of Total	Discretionary Manager	% of Total	UK fund platforms	% of Total	Intermediaries including IFAs	% of Total	Intermediaries	% of Total
2010		123,592	25,812	20.9	-	0.0	-	0.0	-	0.0	40,338	32.6	44,632	36.1	12,809	10.4
2011		128,094	24,425	19.1	-	0.0	-	0.0	-	0.0	43,786	34.2	47,881	37.4	12,003	9.4
2012		124,756	22,090	17.7	438	0.4	3,695	3.0	15,452	12.4	48,028	38.5	27,729	22.2	7,324	5.9
2013		155,804	21,545	13.8	552	0.4	4,391	2.8	22,461	14.4	67,492	43.3	30,084	19.3	9,278	6.0
2014		171,128	19,489	11.4	839	0.5	4,632	2.7	19,500	11.4	85,811	50.1	31,628	18.5	9,228	5.4
2015		180,397	20,699	11.5	1,085	0.6	3,899	2.2	19,357	10.7	81,671	45.3	43,558	24.1	10,128	5.6
2016		187,616	17,736	9.5	1,080	0.6	3,897	2.1	23,417	12.5	87,216	46.5	44,153	23.5	10,118	5.4
2017		242,581	17,884	7.4	1,057	0.4	5,984	2.5	30,397	12.5	105,372	43.4	65,768	27.1	16,120	6.6
2016	Q1	42,703	4,308	10.1	197	0.5	652	1.5	4,843	11.3	19,892	46.6	10,358	24.3	2,452	5.7
	Q2	44,909	3,790	8.4	236	0.5	686	1.5	5,338	11.9	21,957	48.9	10,446	23.3	2,456	5.5
	Q3	48,992	4,290	8.8	376	0.8	1,504	3.1	6,442	13.1	21,985	44.9	11,931	24.4	2,464	5.0
	Q4	51,012	5,348	10.5	271	0.5	1,054	2.1	6,793	13.3	23,383	45.8	11,417	22.4	2,746	5.4
2017	Q1	55,732	4,309	7.7	251	0.5	1,484	2.7	7,138	12.8	25,572	45.9	13,149	23.6	3,829	6.9
	Q2	60,209	4,466	7.4	320	0.5	1,274	2.1	7,760	12.9	27,948	46.4	14,762	24.5	3,679	6.1
	Q3	59,339	4,574	7.7	268	0.5	1,736	2.9	7,006	11.8	25,755	43.4	16,046	27.0	3,954	6.7
	Q4	67,301	4,534	6.7	217	0.3	1,490	2.2	8,492	12.6	26,098	38.8	21,810	32.4	4,659	6.9
2017	Jan	15,767	1,023	6.5	80	0.5	314	2.0	1,833	11.6	7,217	45.8	4,313	27.4	988	6.3
	Feb	16,806	1,294	7.7	56	0.3	718	4.3	2,054	12.2	7,814	46.5	3,930	23.4	940	5.6
	Q1 Mar	23,159	1,992	8.6	115	0.5	452	2.0	3,251	14.0	10,541	45.5	4,906	21.2	1,900	8.2
	Apr	20,125	1,723	8.6	146	0.7	448	2.2	2,030	10.1	9,853	49.0	4,951	24.6	975	4.8
	May	19,765	1,469	7.4	102	0.5	428	2.2	2,736	13.8	9,150	46.3	4,688	23.7	1,191	6.0
	Q2 Jun	20,320	1,275	6.3	72	0.4	398	2.0	2,994	14.7	8,945	44.0	5,123	25.2	1,513	7.4
	Jul	18,149	1,413	7.8	105	0.6	322	1.8	2,500	13.8	8,431	46.5	4,011	22.1	1,367	7.5
	Aug	21,112	1,541	7.3	72	0.3	673	3.2	2,457	11.6	8,559	40.5	6,425	30.4	1,385	6.6
	Q3 Sep	20,077	1,621	8.1	91	0.5	740	3.7	2,049	10.2	8,765	43.7	5,610	27.9	1,202	6.0
	Oct	22,470	1,572	7.0	61	0.3	408	1.8	3,779	16.8	8,889	39.6	6,113	27.2	1,647	7.3
	Nov	24,085	1,579	6.6	83	0.3	484	2.0	2,639	11.0	9,590	39.8	8,193	34.0	1,517	6.3
	Q4 Dec	20,746	1,383	6.7	74	0.4	598	2.9	2,074	10.0	7,618	36.7	7,504	36.2	1,495	7.2
2018	Jan	22,621	1,572	6.9	65	0.3	504	2.2	2,642	11.7	8,313	36.7	8,086	35.7	1,439	6.4

Notes:

- (1) Direct includes sales through a sales force or tied agents and private client sales of own funds.
- (2) UK fund platforms covers fund companies' transactions (reported by fund companies) with the following: Ascentric; Avalon, Aviva Wrap; Cofunds; Fidelity; FNZ; Hargreaves Lansdown; James Hay Wrap; Novia; Nucleus; Old Mutual Wealth (including Selestia, Skandia Multifunds and Skandia Life); Parmenion; Standard Life Savings; Transact; Wealthtime.
- (3) Transactions made through insurance companies (whether in-house or third party) are not included here as they are counted as institutional.
- (4) All sales and repurchases of funds of funds are included. To avoid double counting, transactions between funds of funds and their underlying funds are excluded.
- (5) Sales and re-purchases reported here differ from those in Table 11 as the figures in Table 11 cover five of the largest platforms whereas the figures in this table cover all the platforms listed at note 2. There are also differences in reporting between platforms and fund companies.

TABLE 10: NET RETAIL SALES BY DISTRIBUTION CHANNEL

		Net Retail Sales £m							
		Total	Direct	Execution only intermediaries	Trustees and Custodians	Discretionary Manager	UK fund platforms	Other UK Intermediaries including IFAs	Non-UK Intermediaries
2010		32,205	7,288	-	-	-	13,317	9,072	2,528
2011		21,078	3,307	-	-	-	11,541	6,954	-724
2012		18,437	273	199	921	3,742	11,528	707	1,066
2013		23,507	598	79	558	3,597	15,992	1,529	1,154
2014		23,966	-625	107	-366	2,017	18,770	3,370	693
2015		16,930	-2,146	274	180	2,844	14,825	-752	1,704
2016		6,923	-3,248	-74	-580	696	7,507	3,278	-656
2017		46,970	-759	45	1,216	4,869	22,986	15,298	3,315
2016	Q1	212	-864	-100	-281	-529	1,496	711	-221
	Q2	-1,326	-1,182	-44	-258	-394	825	-97	-175
	Q3	2,654	-1,172	104	-115	749	2,101	1,163	-175
	Q4	5,383	-31	-34	74	870	3,086	1,502	-84
2017	Q1	7,602	-642	-69	294	1,087	4,578	1,411	944
	Q2	12,082	103	18	-61	1,275	6,977	3,053	717
	Q3	14,010	63	62	487	1,821	5,750	5,112	716
	Q4	13,275	-283	34	496	687	5,680	5,723	938
2017	Jan	696	-589	-3	-50	300	886	40	111
	Feb	2,315	-253	-38	297	31	1,388	787	103
	Q1 Mar	4,592	200	-28	47	755	2,304	584	730
	Apr	5,056	324	21	-52	352	3,079	1,260	72
	May	3,795	34	-7	33	316	2,193	1,051	175
	Q2 Jun	3,231	-256	4	-42	607	1,706	742	470
	Jul	3,942	-89	46	-54	685	1,940	837	577
	Aug	4,480	150	-16	281	667	1,663	1,911	-175
	Q3 Sep	5,588	2	32	260	469	2,147	2,363	315
	Oct	5,133	-153	11	91	888	1,978	1,680	639
	Nov	4,367	-162	27	58	-195	1,809	2,687	143
	Q4 Dec	3,776	32	-4	347	-6	1,893	1,356	156
2018	Jan	3,710	-153	15	146	454	1,648	1,296	306

Notes:

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

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

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

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

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

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

		Funds Under Management by Product £m					Net Sales by Product £m				
		Total	ISAs	Insurance Bonds	Personal Pensions	Unwrapped	Total	ISAs	Insurance Bonds	Personal Pensions	Unwrapped
2008		58,731	25,540	6,023	11,678	15,489	3,935	1,039	43	1,607	1,246
2009		83,065	34,022	7,552	17,115	24,377	8,521	2,317	516	1,758	3,931
2010		107,010	42,494	8,901	22,857	32,759	9,364	2,872	432	2,182	3,877
2011		109,041	42,256	8,396	23,246	35,143	7,974	2,757	196	1,789	3,231
2012		131,746	49,135	8,623	27,260	46,728	7,754	2,194	15	2,405	3,141
2013		163,614	58,713	9,241	33,495	62,164	10,893	3,315	-137	2,408	5,307
2014		182,752	64,555	9,348	39,188	69,661	12,283	3,904	-60	3,951	4,488
2015		200,151	69,778	9,226	45,549	75,599	12,872	3,563	-15	5,593	3,731
2016		226,466	78,008	9,759	55,639	83,059	4,281	1,356	-236	4,351	-1,190
2017		259,901	89,269	10,475	67,860	92,297	15,400	3,437	-107	9,005	3,065
2016	Q1	200,519	69,444	8,896	46,780	75,399	975	213	-74	1,239	-403
	Q2	203,679	71,211	9,090	47,930	75,448	-57	842	-107	423	-1,216
	Q3	219,548	76,437	9,545	53,021	80,545	1,244	130	-19	1,279	-146
	Q4	226,466	78,008	9,759	55,639	83,059	2,120	171	-36	1,410	575
2017	Q1	237,148	80,874	9,963	59,770	86,541	3,009	641	-43	2,062	349
	Q2	247,388	85,023	10,017	63,522	88,827	4,492	1,912	-223	2,325	479
	Q3	252,095	86,243	10,039	66,432	89,381	3,842	634	71	2,229	907
	Q4	259,901	89,269	10,475	67,860	92,297	4,057	251	88	2,389	1,330
2017	Jan	228,489	78,239	9,741	56,760	83,748	677	-50	-21	598	151
	Feb	234,068	80,002	9,891	58,538	85,637	824	96	-7	563	171
	Q1 Mar	237,148	80,874	9,963	59,770	86,541	1,508	594	-14	901	27
	Apr	241,209	82,977	9,958	60,985	87,289	1,782	1,075	-10	694	22
	May	248,835	85,641	10,124	63,614	89,456	1,824	543	-212	1,243	250
	Q2 Jun	247,388	85,023	10,017	63,522	88,827	886	294	-2	387	207
	Jul	248,660	85,889	10,057	64,750	87,964	1,248	325	36	719	167
	Aug	251,946	86,550	10,139	65,673	89,584	1,248	148	35	737	329
	Q3 Sep	252,095	86,243	10,039	66,432	89,381	1,346	161	0	774	411
	Oct	254,743	89,313	10,353	65,538	89,539	1,200	131	9	710	350
	Nov	253,290	88,609	10,325	66,154	88,202	1,537	28	31	993	485
	Q4 Dec	259,901	89,269	10,475	67,860	92,297	1,320	91	48	685	495
2018	Jan	258,977	89,607	10,455	67,852	91,063	1,560	96	-5	891	579

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 2017 to January 2018 are the Investment Association estimates.

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

(3) Figures in this table include a small number of funds - estimated at 1.4% of platform funds under administration at end January 2018 - 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
2008/09 Tax Year		45,750	24,752	84,717	-1,510	1,209	-301
2009/10 Tax Year		62,127	37,161	130,909	1,596	2,549	4,145
2010/11 Tax Year		63,612	43,744	138,262	1,105	3,121	4,226
2011/12 Tax Year		63,879	45,224	142,359	-4	2,366	2,362
2012/13 Tax Year		69,462	53,181	168,228	-1,080	2,335	1,255
2013/14 Tax Year		72,818	60,452	180,698	-1,317	3,490	2,173
2014/15 Tax Year		75,319	69,062	179,575	-1,221	3,779	2,558
2015/16 Tax Year		67,562	69,388	200,237	-1,577	3,099	1,522
2016/17 Tax Year		69,229	81,086	237,718	-3,160	1,827	-1,333
2016	Q1	67,752	69,444		-777	213	-563
	Q2	64,229	71,211		-854	842	-12
	Q3	68,679	76,437		-819	130	-690
	Q4	76,882	78,008		-706	171	-535
2017	Q1	69,185	80,874		-796	641	-155
	Q2	81,499	85,023		-490	1,912	1,421
	Q3	72,913	86,243		-565	634	69
	Q4	74,308	89,269		-546	251	-296
2017	Jan	69,397	78,239		-323	-50	-373
	Feb	62,461	80,002		-240	96	-143
Q1	Mar	69,185	80,874		-233	594	361
	Apr	71,943	82,977		-90	1,075	985
	May	73,979	85,641		-203	543	340
Q2	Jun	81,499	85,023		-197	294	96
	Jul	69,691	85,889		-186	325	139
	Aug	73,450	86,550		-177	148	-29
Q3	Sep	72,913	86,243		-201	161	-40
	Oct	73,939	89,313		-224	131	-92
	Nov	73,262	88,609		-195	28	-167
Q4	Dec	74,308	89,269		-127	91	-36
	2018 Jan	73,843	89,607		-219	96	-123

- 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
2008		29,929	8.2	15,879	53.1	14,050	46.9	992	54	938
2009		42,569	8.8	21,237	49.9	21,333	50.1	3,871	607	3,265
2010		58,337	9.9	28,724	49.2	29,613	50.8	7,120	2,881	4,239
2011		62,848	10.9	31,382	49.9	31,466	50.1	6,129	2,812	3,317
2012		74,904	10.6	38,528	51.4	36,376	48.6	4,312	2,442	1,870
2013		87,990	10.7	45,129	51.3	42,861	48.7	4,268	1,442	2,826
2014		97,852	11.0	50,244	51.3	47,608	48.7	2,970	756	2,214
2015		107,893	11.6	54,713	50.7	53,180	49.3	5,035	2,095	2,941
2016		127,179	12.0	66,315	52.1	60,864	47.9	3,021	2,454	567
2017		152,955	12.6	80,262	52.5	72,693	47.5	9,811	5,194	4,617
2016	Q1	109,042	11.7	55,832	51.2	53,210	48.8	405	367	38
	Q2	113,183	11.8	58,155	51.4	55,028	48.6	265	383	-118
	Q3	121,936	11.9	63,115	51.8	58,821	48.2	1,198	823	375
	Q4	127,179	12.0	66,315	52.1	60,864	47.9	1,153	881	272
2017	Q1	134,879	12.2	70,726	52.4	64,152	47.6	2,049	1,161	889
	Q2	140,396	12.5	73,447	52.3	66,948	47.7	2,482	1,441	1,042
	Q3	145,472	12.5	76,787	52.8	68,685	47.2	2,883	1,669	1,214
	Q4	152,955	12.6	80,262	52.5	72,693	47.5	2,396	924	1,472
2017	Jan	128,422	12.1	67,078	52.2	61,345	47.8	507	256	250
	Feb	132,062	12.2	69,074	52.3	62,989	47.7	681	417	263
	Q1 Mar	134,879	12.2	70,726	52.4	64,152	47.6	862	487	375
	Apr	135,856	12.3	70,780	52.1	65,075	47.9	1,018	544	474
	May	139,729	12.4	72,923	52.2	66,806	47.8	654	419	235
	Q2 Jun	140,396	12.5	73,447	52.3	66,948	47.7	810	478	333
	Jul	142,826	12.6	74,938	52.5	67,888	47.5	859	480	379
	Aug	145,956	12.4	76,837	52.6	69,119	47.4	855	437	418
	Q3 Sep	145,472	12.5	76,787	52.8	68,685	47.2	1,169	752	417
	Oct	149,266	12.5	78,469	52.6	70,798	47.4	771	296	475
	Nov	150,053	12.5	78,639	52.4	71,414	47.6	835	309	526
	Q4 Dec	152,955	12.6	80,262	52.5	72,693	47.5	790	318	472
2018	Jan	153,974	12.6	80,686	52.4	73,288	47.6	649	250	399

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
2008		22,575	6.0	4,531	1.2	294	182
2009		30,655	6.0	5,857	1.2	594	216
2010		41,017	6.6	6,746	1.1	2,342	341
2011		43,005	6.9	6,851	1.1	2,497	182
2012		59,228	8.4	7,613	1.1	3,442	16
2013		74,957	9.1	9,230	1.1	5,735	167
2014		92,112	10.3	9,992	1.1	5,110	535
2015		103,479	11.1	9,583	1.0	6,728	371
2016		137,921	13.0	12,430	1.2	4,869	625
2017		164,949	13.5	15,423	1.3	9,079	1,034
2016	Q1	104,566	11.2	9,834	1.1	954	123
	Q2	120,374	12.6	9,166	1.0	1,016	127
	Q3	131,151	12.8	10,112	1.0	929	167
	Q4	137,921	13.0	12,430	1.2	1,969	208
2017	Q1	148,886	13.5	13,159	1.2	2,767	129
	Q2	153,526	13.7	13,739	1.2	3,030	193
	Q3	157,993	13.5	14,446	1.2	2,382	388
	Q4	164,949	13.5	15,423	1.3	900	324
2017	Jan	139,010	13.1	12,548	1.2	323	72
	Feb	143,297	13.2	12,893	1.2	715	25
	Q1 Mar	148,886	13.5	13,159	1.2	1,728	32
	Apr	150,524	13.6	13,353	1.2	940	83
	May	154,509	13.7	13,667	1.2	1,002	65
	Q2 Jun	153,526	13.7	13,739	1.2	1,088	46
	Jul	155,323	13.7	14,033	1.2	521	125
	Aug	158,583	13.5	14,440	1.2	790	155
	Q3 Sep	157,993	13.5	14,446	1.2	1,071	108
	Oct	161,905	13.5	14,897	1.2	627	75
	Nov	161,114	13.5	15,017	1.3	171	98
	Q4 Dec	164,949	13.5	15,423	1.3	103	151
2018	Jan	165,288	13.5	15,559	1.3	861	150

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.