

SUMMARY

	Apr 2017	Mar 2017	Apr 2016
UK Investors			
Funds under management			
All funds²	£ 1,092.3 bn	£ 1,087.6 bn	£ 930.1 bn
Funds of funds	£ 135.9 bn	£ 135.0 bn	£ 110.1 bn
Tracker funds	£ 150.5 bn	£ 148.9 bn	£ 105.2 bn
Ethical funds	£ 13.4 bn	£ 13.2 bn	£ 10.7 bn
ISAs	£ 152.6 bn	£ 151.8 bn	£ 138.8 bn
Net retail sales			
All funds	£ 4,934 m	£ 4,031 m	£ 1,179 m
Equity funds	£ 2,025 m	£ 1,575 m	-£ 697 m
Fixed income funds	£ 225 m	£ 754 m	£ 646 m
Mixed asset funds	£ 1,032 m	£ 1,168 m	£ 526 m
Funds of funds	£ 963 m	£ 839 m	£ 274 m
Tracker funds	£ 933 m	£ 1,720 m	£ 461 m
Ethical funds	£ 84 m	£ 32 m	£ 90 m
ISAs	£ 1,067 m	£ 413 m	£ 586 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		700,685	647,803	52,882	677,414	647,803	29,611
2013		818,516	751,767	66,748	797,390	751,767	45,622
2014		884,599	810,599	74,001	869,009	810,599	58,410
2015		926,453	837,606	88,847	899,181	837,606	61,575
2016		1,043,486	937,486	106,000	1,003,882	937,486	66,396
2015	Q2	920,898	836,962	83,936	895,302	836,962	58,340
	Q3	882,117	799,912	82,205	860,990	799,912	61,078
	Q4	926,453	837,606	88,847	899,181	837,606	61,575
2016	Q1	932,343	842,145	90,198	897,127	842,145	54,982
	Q2	948,658	849,847	98,811	912,362	849,847	62,515
	Q3	1,009,976	905,779	104,197	976,503	905,779	70,723
	Q4	1,043,486	937,486	106,000	1,003,882	937,486	66,396
2017	Q1	1,087,609	979,496	108,113	1,052,547	979,496	73,050
2016	Apr	930,053	839,108	90,945	896,205	839,108	57,097
	May	934,286	840,101	94,185	900,960	840,101	60,859
	Q2 Jun	948,658	849,847	98,811	912,362	849,847	62,515
	Jul	988,173	886,789	101,384	953,866	886,789	67,077
	Aug	1,005,377	900,981	104,396	970,761	900,981	69,780
	Q3 Sep	1,009,976	905,779	104,197	976,503	905,779	70,723
	Oct	1,031,715	925,862	105,853	992,136	925,862	66,274
	Nov	1,016,048	912,982	103,066	976,886	912,982	63,904
	Q4 Dec	1,043,486	937,486	106,000	1,003,882	937,486	66,396
2017	Jan	1,043,924	938,131	105,792	1,005,662	938,131	67,531
	Feb	1,070,650	964,536	106,115	1,035,249	964,536	70,714
	Q1 Mar	1,087,609	979,496	108,113	1,052,547	979,496	73,050
	Apr	1,092,288	984,547	107,741	1,058,256	984,547	73,709

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	322,695	64.2%	87,244	17.4%	5,265	1.0%	66,750	13.3%	12,548	2.5%	7,773	1.5%	502,275	
2008	363,353	231,561	59.1%	82,711	21.1%	3,200	0.8%	56,332	14.4%	7,907	2.0%	9,968	2.5%	391,677	
2009	484,270	304,487	58.2%	106,916	20.4%	4,641	0.9%	77,435	14.8%	10,154	1.9%	19,645	3.8%	523,277	
2010	587,992	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	700,685	402,026	52.3%	161,451	21.0%	6,954	0.9%	130,822	17.0%	14,431	1.9%	52,751	6.9%	768,435	
2013	818,516	497,733	55.3%	167,322	18.6%	9,295	1.0%	152,723	17.0%	18,612	2.1%	53,801	6.0%	899,486	
2014	884,599	531,470	54.6%	187,640	19.3%	10,708	1.1%	159,558	16.4%	24,123	2.5%	59,064	6.1%	972,561	
2015	926,453	562,615	54.9%	181,316	17.7%	11,489	1.1%	166,038	16.2%	28,336	2.8%	75,134	7.3%	1,024,928	
2016	1,043,486	629,188	54.2%	204,768	17.6%	19,767	1.7%	192,572	16.6%	25,032	2.2%	89,309	7.7%	1,160,636	
2015	Q2	920,898	557,587	55.1%	183,279	18.1%	11,291	1.1%	165,810	16.4%	26,794	2.6%	67,659	6.7%	1,012,421
	Q3	882,117	527,457	54.2%	178,814	18.4%	11,637	1.2%	158,064	16.2%	27,382	2.8%	70,702	7.3%	974,056
	Q4	926,453	562,615	54.9%	181,316	17.7%	11,489	1.1%	166,038	16.2%	28,336	2.8%	75,134	7.3%	1,024,928
2016	Q1	932,343	556,690	53.9%	186,458	18.1%	12,075	1.2%	166,352	16.1%	28,449	2.8%	82,149	8.0%	1,032,173
	Q2	948,658	561,414	53.3%	196,164	18.6%	13,331	1.3%	174,228	16.6%	25,463	2.4%	81,950	7.8%	1,052,550
	Q3	1,009,976	601,546	53.6%	207,825	18.5%	16,001	1.4%	186,284	16.6%	24,849	2.2%	86,119	7.7%	1,122,624
	Q4	1,043,486	629,188	54.2%	204,768	17.6%	19,767	1.7%	192,572	16.6%	25,032	2.2%	89,309	7.7%	1,160,636
2017	Q1	1,087,609	659,813	54.4%	209,841	17.3%	21,321	1.8%	202,922	16.7%	24,957	2.1%	92,991	7.7%	1,211,845
2016	Apr	930,053	555,853	53.9%	187,648	18.2%	12,118	1.2%	167,140	16.2%	26,847	2.6%	81,370	7.9%	1,030,976
	May	934,286	554,856	53.5%	189,749	18.3%	12,447	1.2%	170,861	16.5%	27,221	2.6%	81,351	7.8%	1,036,485
	Q2	948,658	561,414	53.3%	196,164	18.6%	13,331	1.3%	174,228	16.6%	25,463	2.4%	81,950	7.8%	1,052,550
	Jul	988,173	590,568	53.8%	202,859	18.5%	13,871	1.3%	182,074	16.6%	24,359	2.2%	83,635	7.6%	1,097,366
	Aug	1,005,377	597,928	53.5%	209,647	18.8%	14,352	1.3%	184,807	16.6%	24,471	2.2%	85,425	7.7%	1,116,630
	Q3	1,009,976	601,546	53.6%	207,825	18.5%	16,001	1.4%	186,284	16.6%	24,849	2.2%	86,119	7.7%	1,122,624
	Sep	1,031,715	619,975	54.1%	205,183	17.9%	17,837	1.6%	189,592	16.5%	24,931	2.2%	88,734	7.7%	1,146,252
	Oct	1,016,048	608,563	53.9%	201,998	17.9%	19,171	1.7%	186,965	16.6%	24,873	2.2%	87,315	7.7%	1,128,885
	Nov	1,043,486	629,188	54.2%	204,768	17.6%	19,767	1.7%	192,572	16.6%	25,032	2.2%	89,309	7.7%	1,160,636
	Q4	1,043,924	631,355	54.3%	203,747	17.5%	20,418	1.8%	192,069	16.5%	24,882	2.1%	89,319	7.7%	1,161,790
2017	Jan	1,070,650	649,883	54.5%	205,273	17.2%	20,758	1.7%	199,287	16.7%	25,042	2.1%	92,094	7.7%	1,192,337
	Feb	1,087,609	659,813	54.4%	209,841	17.3%	21,321	1.8%	202,922	16.7%	24,957	2.1%	92,991	7.7%	1,211,845
	Q1	1,087,609	659,813	54.4%	209,841	17.3%	21,321	1.8%	202,922	16.7%	24,957	2.1%	92,991	7.7%	1,211,845
	Mar	1,092,288	655,828	53.9%	211,862	17.4%	21,847	1.8%	186,146	15.3%	26,164	2.1%	115,686	9.5%	1,217,533
	Apr	1,092,288	655,828	53.9%	211,862	17.4%	21,847	1.8%	186,146	15.3%	26,164	2.1%	115,686	9.5%	1,217,533

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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		51,438	29,240	22,198
2011		24,181	18,746	5,435
2012		27,125	18,446	8,679
2013		24,612	22,265	2,346
2014		36,296	23,634	12,661
2015		22,445	16,833	5,613
2016		13,173	4,753	8,420
2015	Q2	10,718	4,586	6,132
	Q3	9,364	4,422	4,943
	Q4	5,440	3,916	1,523
2016	Q1	-8	-155	148
	Q2	-280	-2,036	1,756
	Q3	4,363	2,056	2,307
	Q4	9,097	4,888	4,209
2017	Q1	12,924	6,641	6,283
2016	Apr	1,252	1,179	73
	May	472	-210	682
Q2	Jun	-2,004	-3,006	1,002
	Jul	-75	-608	534
	Aug	2,992	1,901	1,091
Q3	Sep	1,445	763	682
	Oct	1,412	651	761
	Nov	3,381	1,557	1,824
Q4	Dec	4,304	2,679	1,625
2017	Jan	1,373	370	1,003
	Feb	3,953	2,240	1,713
Q1	Mar	7,599	4,031	3,568
	Apr	7,439	4,934	2,505

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- (3) Prior to January 2012 data is presented according to Net Sales for UK Domiciled funds.

CHART A: NET RETAIL SALES (UK INVESTORS)

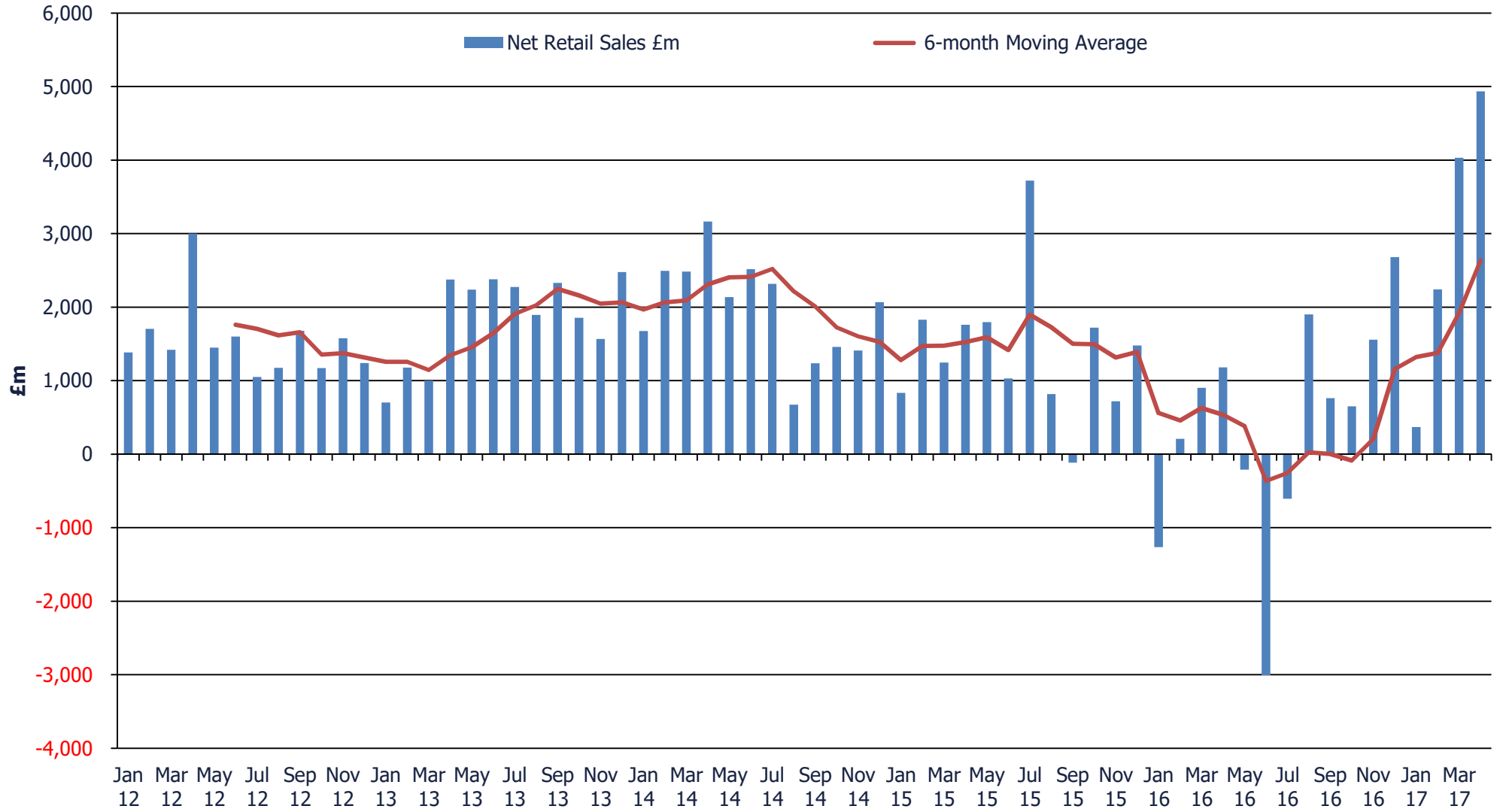


TABLE 5: NET RETAIL SALES OF FUNDS BY ASSET CLASS

	Net Retail Sales £m							Net Retail Sales of Equity Funds by Region £m						
	Total	Equity	Fixed Income	Money Market	Mixed Asset	Property	Other	Total	Asia	Europe	Global	Japan	North America	UK
2007	11,159	3,528	476	421	4,243	2,068	423	3,561	578	-608	1,617	-112	448	1,638
2008	4,824	-1,120	1,970	240	2,129	-390	1,994	-1,161	159	-2,463	2,325	-48	525	-1,659
2009	29,774	7,958	9,077	-49	6,649	1,814	4,326	7,871	1,409	-285	3,923	-274	1,015	2,082
2010	29,240	6,107	6,731	27	11,944	1,786	2,645	6,131	894	-974	5,442	176	945	-351
2011	18,746	3,264	5,013	130	9,254	529	555	3,183	42	-660	3,023	752	-2	29
2012	18,446	3,846	7,263	-666	5,297	374	2,332	3,950	707	-662	4,425	17	293	-830
2013	22,265	12,878	923	-320	6,740	1,677	368	12,615	960	1,585	3,448	1,079	1,272	4,271
2014	23,634	10,683	2,381	577	4,960	3,798	1,235	9,832	57	1,013	2,843	581	1,232	4,106
2015	16,833	7,719	-2,010	403	4,022	2,652	4,047	7,555	-1,038	3,848	1,013	1,247	605	1,881
2016	4,753	-8,844	4,011	2,747	4,832	-2,028	4,034	-7,865	-949	-3,567	2,816	-913	-359	-4,893
2015 Q2	4,586	1,125	117	171	1,212	725	1,236	1,123	-184	818	267	305	84	-168
Q3	4,422	3,807	-2,698	328	1,229	682	1,074	3,801	-611	1,078	362	308	298	2,367
Q4	3,916	2,723	-346	-358	820	443	634	2,449	-129	885	-254	212	93	1,643
2016 Q1	-155	-1,101	-616	548	208	-138	944	-894	-246	5	108	50	-66	-745
Q2	-2,036	-4,156	1,241	578	767	-1,401	935	-4,005	-276	-1,365	115	-603	-203	-1,673
Q3	2,056	-3,534	2,680	645	1,579	-387	1,074	-3,098	-118	-1,438	969	-376	-240	-1,895
Q4	4,888	-53	706	976	2,279	-102	1,082	131	-310	-770	1,624	16	149	-579
2017 Q1	6,641	864	1,895	515	2,691	-74	750	977	-274	-227	1,058	95	257	69
2016 Apr	1,179	-697	646	108	526	-100	697	-732	-14	-500	481	-429	45	-316
May	-210	-497	347	12	159	-270	39	-447	-70	-56	99	-41	-57	-323
Q2 Jun	-3,006	-2,961	248	458	82	-1,031	199	-2,826	-192	-809	-466	-134	-191	-1,035
Jul	-608	-2,421	1,138	321	330	-487	512	-2,294	-76	-951	177	-167	-198	-1,080
Aug	1,901	-689	1,369	87	696	14	424	-564	-52	-295	236	-138	-121	-193
Q3 Sep	763	-424	173	237	552	86	139	-239	10	-192	556	-71	79	-622
Oct	651	-1,293	393	554	625	-12	383	-1,067	-39	-367	598	-146	-229	-885
Nov	1,557	547	-238	134	789	-7	331	621	-147	-165	444	107	246	137
Q4 Dec	2,679	693	550	287	865	-84	368	578	-124	-238	582	56	132	169
2017 Jan	370	-774	264	113	561	-58	264	-720	-121	-399	227	-20	99	-505
Feb	2,240	63	877	303	962	-67	102	-33	-96	31	258	93	31	-350
Q1 Mar	4,031	1,575	754	99	1,168	52	384	1,730	-56	141	572	22	127	924
Apr	4,934	2,025	225	832	1,032	69	751	2,053	-47	255	1,218	223	299	104

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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 APRIL 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	166.4	Specialist	678.2	Specialist	321.2
Global	88.3	Targeted Absolute Return	606.9	Global	101.7
Targeted Absolute Return	75.0	Global	376.0	UK Equity Income	98.0
UK Equity Income	63.8	£ Strategic Bond	335.1	Mixed Investment 20-60% Shares	88.6
£ Corporate Bond	62.0	Short Term Money Market	311.5	Mixed Investment 40-85% Shares	69.8
Europe Excluding UK	54.1	North America	303.2	UK All Companies	68.9
Mixed Investment 40-85% Shares	48.6	Europe Excluding UK	285.9	£ Strategic Bond	52.4
North America	48.4	Mixed Investment 40-85% Shares	272.2	Asia Pacific Excluding Japan	41.6
Mixed Investment 20-60% Shares	44.9	Japan	223.7	North America	37.1
Specialist	44.4	Mixed Investment 20-60% Shares	219.6	UK Smaller Companies	36.1
£ Strategic Bond	39.5	Volatility Managed	163.4	Mixed Investment 0-35% Shares	26.8
Asia Pacific Excluding Japan	32.7	Mixed Investment 0-35% Shares	149.9	Volatility Managed	25.7
Property	25.1	Flexible Investment	127.2	£ Corporate Bond	25.1
Flexible Investment	25.0	Global Emerging Markets	118.1	Global Emerging Markets	24.7
UK Gilts	23.2	UK Smaller Companies	102.2	Global Equity Income	23.3
Global Bonds	22.4	UK Equity Income	73.4	Flexible Investment	23.1
Global Emerging Markets	20.8	Global Bonds	70.9	Global Bonds	20.4
Volatility Managed	20.2	Property	69.2	Property	19.7
Japan	19.3	Global Equity Income	42.9	Japan	19.3
Global Equity Income	15.8	Global Emerging Markets Bond	28.8	Targeted Absolute Return	13.1
UK Smaller Companies	14.4	European Smaller Companies	27.2	£ High Yield	10.1
£ High Yield	11.2	£ High Yield	25.9	UK Gilts	7.3
Short Term Money Market	9.8	UK Index Linked Gilts	14.0	UK Index Linked Gilts	5.0
UK Index Linked Gilts	6.9	Money Market	9.0	Money Market	4.5
Global Emerging Markets Bond	6.3	UK Equity and Bond Income	3.2	Technology and Telecommunications	4.2
Mixed Investment 0-35% Shares	6.3	Technology and Telecommunications	2.6	European Smaller Companies	3.1
European Smaller Companies	3.1	Asia Pacific Including Japan	1.6	China/Greater China	2.2
UK Equity and Bond Income	2.7	Personal Pensions	0.0	Short Term Money Market	2.1
North American Smaller Companies	2.3	Japanese Smaller Companies	-0.6	UK Equity and Bond Income	1.8
China/Greater China	2.1	North American Smaller Companies	-3.9	Japanese Smaller Companies	1.5
Technology and Telecommunications	2.0	Protected	-7.0	Global Emerging Markets Bond	1.0
Personal Pensions	1.8	UK Gilts	-18.1	Asia Pacific Including Japan	0.5
Europe Including UK	1.7	China/Greater China	-22.1	North American Smaller Companies	0.3
Money Market	1.5	Asia Pacific Excluding Japan	-26.1	Europe Including UK	0.3
Japanese Smaller Companies	0.7	Europe Including UK	-58.1	Protected	0.2
Protected	0.6	UK All Companies	-71.1	Personal Pensions	0.0
Asia Pacific Including Japan	0.6	£ Corporate Bond	-277.0	Europe Excluding UK	-57.8
Total	1,013.6	Total	4,158.0	Total	1,122.9

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												
	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17
Asia Pacific Excluding Japan	7	-54	-130	-81	-39	42	-17	-114	-73	-108	-79	-46	-26
Asia Pacific Including Japan	-1	-4	-8	-1	-2	-10	-3	1	-3	2	1	4	2
China/Greater China	-21	-11	-53	6	-11	-21	-19	-34	-48	-15	-17	-14	-22
Europe Excluding UK	-436	-37	-751	-807	-211	-183	-283	-155	-108	-340	39	150	286
Europe Including UK	-24	-8	-11	-51	-25	2	-66	-6	-95	-50	1	-17	-58
European Smaller Companies	-40	-10	-47	-93	-59	-11	-18	-4	-34	-9	-9	8	27
Global	440	160	-59	125	407	393	390	224	381	57	91	325	376
Global Emerging Markets	91	28	-120	30	19	41	223	74	-5	18	-24	69	118
Global Equity Income	-6	32	-143	29	5	23	-16	54	42	32	54	-34	43
Japan	-437	-52	-151	-162	-133	-78	-157	108	32	-31	86	-2	224
Japanese Smaller Companies	8	11	17	-4	-5	6	11	-1	24	10	7	24	-1
North America	41	-54	-197	-199	-124	70	-224	167	75	68	17	139	303
North American Smaller Companies	4	-3	6	1	3	9	-5	78	57	31	14	-12	-4
Specialist	18	-113	-134	4	-204	73	-23	78	152	106	122	204	678
Technology and Telecommunications	-61	-8	-11	-9	9	25	24	13	12	14	15	8	3
UK All Companies	-670	-403	-595	-970	-87	-630	-720	84	32	-408	-220	650	-71
UK Equity Income	337	63	-312	23	-19	12	-62	129	127	-77	-174	239	73
UK Smaller Companies	17	17	-128	-133	-87	-4	-103	-76	11	-21	44	36	102
Unclassified Sector	35	-50	-136	-127	-125	-184	-226	-73	115	-54	96	-155	-28
Equity	-697	-497	-2,961	-2,421	-689	-424	-1,293	547	693	-774	63	1,575	2,025
£ Corporate Bond	205	263	125	349	379	185	142	-166	183	54	107	98	-277
£ High Yield	92	-4	-142	75	40	-158	-131	-38	63	14	148	67	26
£ Strategic Bond	163	110	-54	226	250	75	142	50	264	229	228	257	335
Global Bonds	64	-53	250	229	242	26	162	30	151	25	51	107	71
Global Emerging Markets Bond	27	-23	1	91	68	-58	-74	-100	-108	63	113	90	29
UK Gilts	48	127	86	48	164	77	46	43	35	-70	86	112	-18
UK Index Linked Gilts	67	32	-55	71	37	-55	-11	-3	-8	-98	26	-44	14
Unclassified Sector	-19	-106	37	49	190	82	118	-53	-30	48	117	67	45
Fixed Income	646	347	248	1,138	1,369	173	393	-238	550	264	877	754	225
Money Market	-9	-58	37	-37	-19	43	84	48	23	10	9	60	9
Short Term Money Market	131	119	128	301	159	195	320	-80	139	-94	21	77	311
Unclassified Sector	-14	-50	293	57	-53	-1	151	166	125	197	273	-38	511
Money Markets	108	12	458	321	87	237	554	134	287	113	303	99	832
Flexible Investment	15	20	-11	54	97	49	71	63	68	81	84	111	127
Mixed Investment 0-35% Shares	43	46	27	65	126	90	94	156	96	68	111	111	150
Mixed Investment 20-60% Shares	74	-151	-183	76	114	64	7	88	146	17	164	207	220
Mixed Investment 40-85% Shares	133	82	-97	29	95	142	111	186	217	175	303	135	272
UK Equity and Bond Income	0	-5	-10	-10	-20	-10	-4	-1	5	-10	-29	62	3
Unclassified Sector	261	168	357	116	285	217	346	297	333	230	330	541	260
Mixed Asset	526	159	82	330	696	552	625	789	865	561	962	1,168	1,032
Property	-100	-270	-1,032	-487	14	86	-12	-7	-84	-58	-67	52	69
Property	-100	-270	-1,032	-487	14	86	-12	-7	-84	-58	-67	52	69
Protected	-29	-169	-37	-25	-4	-93	-6	-11	-2	-3	-59	-9	-7
Targeted Absolute Return	755	255	259	482	449	215	426	366	422	297	133	381	607
Unclassified Sector	-30	-47	-23	55	-22	17	-37	-24	-51	-30	29	11	-13
Volatility Managed	0	0	0	0	0	0	0	0	0	0	0	0	163
Others	697	39	199	512	424	139	383	331	368	264	102	384	751

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

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		116,552	25,798	22.1	-	0.0	-	0.0	-	0.0	40,338	34.6	44,561	38.2	5,855	5.0
2011		120,925	24,424	20.2	-	0.0	-	0.0	-	0.0	43,786	36.2	47,811	39.5	4,904	4.1
2012		124,670	22,090	17.7	438	0.4	3,689	3.0	15,451	12.4	48,028	38.5	27,652	22.2	7,323	5.9
2013		154,529	21,540	13.9	553	0.4	4,273	2.8	21,380	13.8	67,741	43.8	29,762	19.3	9,280	6.0
2014		170,831	19,373	11.3	839	0.5	4,562	2.7	18,761	11.0	86,881	50.9	31,157	18.2	9,259	5.4
2015		181,504	19,778	10.9	1,087	0.6	3,956	2.2	19,539	10.8	84,188	46.4	42,716	23.5	10,241	5.6
2016		184,779	15,502	8.4	1,071	0.6	3,824	2.1	23,293	12.6	88,012	47.6	43,017	23.3	10,059	5.4
2015	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	45,621	4,748	10.4	459	1.0	803	1.8	4,856	10.6	20,829	45.7	11,510	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	42,492	3,841	9.0	197	0.5	659	1.6	4,930	11.6	20,282	47.7	10,143	23.9	2,440	5.7
	Q2	44,581	3,333	7.5	235	0.5	690	1.5	5,400	12.1	22,249	49.9	10,228	22.9	2,446	5.5
	Q3	47,949	3,498	7.3	376	0.8	1,464	3.1	6,332	13.2	22,210	46.3	11,608	24.2	2,461	5.1
	Q4	49,757	4,830	9.7	263	0.5	1,012	2.0	6,631	13.3	23,272	46.8	11,038	22.2	2,712	5.5
2017	Q1	53,987	3,589	6.6	236	0.4	1,494	2.8	6,536	12.1	25,342	46.9	12,713	23.5	4,076	7.5
2016	Apr	15,676	1,014	6.5	98	0.6	222	1.4	1,828	11.7	7,998	51.0	3,661	23.4	855	5.5
	May	13,080	977	7.5	49	0.4	309	2.4	1,649	12.6	6,636	50.7	2,779	21.2	682	5.2
	Q2 Jun	15,825	1,342	8.5	89	0.6	159	1.0	1,923	12.2	7,615	48.1	3,788	23.9	909	5.7
	Jul	16,339	1,024	6.3	160	1.0	263	1.6	2,281	14.0	7,805	47.8	4,004	24.5	801	4.9
	Aug	16,736	1,335	8.0	117	0.7	555	3.3	2,315	13.8	7,585	45.3	3,996	23.9	833	5.0
	Q3 Sep	14,875	1,140	7.7	98	0.7	646	4.3	1,736	11.7	6,820	45.8	3,608	24.3	826	5.6
	Oct	16,961	1,751	10.3	95	0.6	251	1.5	2,198	13.0	8,047	47.4	3,787	22.3	831	4.9
	Nov	18,074	2,024	11.2	94	0.5	318	1.8	2,642	14.6	8,082	44.7	3,956	21.9	957	5.3
	Q4 Dec	14,722	1,054	7.2	73	0.5	443	3.0	1,791	12.2	7,142	48.5	3,295	22.4	925	6.3
2017	Jan	15,244	834	5.5	79	0.5	309	2.0	1,675	11.0	7,342	48.2	3,956	25.9	1,050	6.9
	Feb	16,279	994	6.1	42	0.3	751	4.6	1,947	12.0	7,556	46.4	3,953	24.3	1,035	6.4
	Q1 Mar	22,464	1,761	7.8	115	0.5	435	1.9	2,914	13.0	10,444	46.5	4,805	21.4	1,991	8.9
	Apr	19,398	1,512	7.8	122	0.6	443	2.3	1,918	9.9	9,540	49.2	4,850	25.0	1,013	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		31,304	7,300	-	-	-	13,317	9,037	1,649
2011		21,856	3,306	-	-	-	11,541	6,905	104
2012		18,446	273	199	915	3,742	11,528	714	1,075
2013		22,265	595	69	436	2,552	16,025	1,419	1,169
2014		23,634	-728	116	-441	1,521	19,318	3,118	732
2015		16,833	-3,008	279	212	3,136	15,734	-1,105	1,586
2016		4,753	-4,465	-80	-590	861	7,189	2,629	-790
2015	Q2	4,586	-243	57	145	834	3,504	-280	568
	Q3	4,422	-572	211	-28	798	5,113	-1,399	300
	Q4	3,916	-1,575	-64	-67	953	4,344	-63	390
2016	Q1	-155	-1,246	-99	-275	-457	1,556	639	-272
	Q2	-2,036	-1,338	-44	-251	-358	640	-462	-224
	Q3	2,056	-1,583	104	-112	772	1,996	1,075	-197
	Q4	4,888	-299	-42	48	904	2,997	1,377	-98
2017	Q1	6,641	-1,106	-74	312	896	4,574	1,312	727
2016	Apr	1,179	-332	48	-115	-6	1,064	506	15
	May	-210	-524	-101	54	86	539	-377	113
	Q2 Jun	-3,006	-481	9	-190	-438	-963	-591	-352
	Jul	-608	-728	44	46	105	202	-42	-234
	Aug	1,901	-340	39	-61	402	1,028	781	52
	Q3 Sep	763	-514	22	-98	265	767	336	-16
	Oct	651	-425	-8	-86	324	360	318	169
	Nov	1,557	200	-29	-47	285	1,001	427	-281
	Q4 Dec	2,679	-75	-5	181	295	1,636	632	15
2017	Jan	370	-717	-4	-54	218	828	58	42
	Feb	2,240	-438	-42	336	142	1,519	680	43
	Q1 Mar	4,031	49	-28	30	537	2,227	574	642
	Apr	4,934	197	8	-53	358	3,069	1,326	29

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		226,466	78,008	9,759	55,639	83,059	4,281	1,356	-236	4,351	-1,190
2015	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	226,466	78,008	9,759	55,639	83,059	2,120	171	-36	1,410	575
2017	Q1	237,150	82,648	10,072	57,009	87,422	3,203	693	-8	2,136	382
2016	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 Jun	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 Sep	219,548	76,437	9,545	53,021	80,545	542	76	-8	446	28
	Oct	222,673	77,295	9,687	54,140	81,552	18	-87	-21	252	-126
	Nov	219,393	75,897	9,525	53,553	80,418	694	60	-24	394	264
	Q4 Dec	226,466	78,008	9,759	55,639	83,059	1,408	198	9	764	437
2017	Jan	228,742	80,080	9,838	54,043	84,781	661	-50	-16	600	127
	Feb	232,743	81,053	9,977	55,357	86,356	803	96	-5	568	144
	Q1 Mar	237,150	82,648	10,072	57,009	87,422	1,739	647	13	968	112
	Apr	229,861	80,693	9,680	55,847	83,641	1,857	1,158	-12	702	9

- 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 January to March 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 April 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		64,404	30,206	59,695	-3,334	1,681	-1,653
2008/09 Tax Year		45,750	24,752	84,717	-1,510	1,209	-301
2009/10 Tax Year		62,127	37,161	130,909	1,596	2,549	4,145
2010/11 Tax Year		63,612	43,744	138,262	1,105	3,121	4,226
2011/12 Tax Year		63,879	45,224	142,359	-3	2,366	2,363
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		75,379	69,062	179,575	-1,223	3,779	2,557
2015/16 Tax Year		67,621	69,388	198,520	-1,576	3,099	1,522
2016/17 Tax Year		69,414	82,864		-3,133	1,879	-1,254
2015	Q2	69,655	68,920		304	1,728	2,032
	Q3	66,603	66,579		-485	797	312
2016	Q4	68,807	69,778		-600	337	-263
	Q1	67,812	69,444		-777	213	-564
2016	Q2	64,277	71,211		-856	842	-14
	Q3	68,730	76,437		-821	130	-691
2016	Q4	76,892	78,008		-709	171	-537
	Q1	69,176	82,648		-763	693	-70
2016	Apr	68,427	70,407		-185	771	586
	May	64,055	70,963		-332	175	-158
2016	Q2	64,277	71,211		-339	-104	-443
	Jun	75,404	74,701		-306	-33	-339
2016	Jul	75,856	76,163		-242	87	-155
	Aug	68,730	76,437		-274	76	-198
2016	Q3	69,087	77,295		-329	-87	-416
	Sep	62,529	75,897		-206	60	-146
2016	Oct	76,892	78,008		-173	198	25
	Nov	61,256	80,080		-290	-50	-339
2017	Q4	62,452	81,053		-240	96	-143
	Dec	69,176	82,648		-234	647	413
2017	Q1	71,934	80,693		-91	1158	1,067
	Jan						
	Feb						
	Mar						
	Apr						

Notes:
(1) Funds under management figures for fund companies and fund platforms for the end of the tax year include a market value adjustment from 31st March to 5th April.
(2) Figures are based on information the five fund platforms that provide data to the Investment Association. These are Cofunds, Fidelity, Hargreaves Lansdown, Old Mutual Wealth and Transact. These five platforms accounted for 72% of gross sales through all fund platforms in 2014. See Table 10, note 2 for full list of all fund platforms. Figures for Hargreaves Lansdown for January to March 2016 are IA estimates.
(3) Figures are HMRC statistics for stock and share ISAs invested in funds at the end of each tax year.

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

	Funds Under Management at End of Period £m						Net Retail Sales During Period £m		
	Total FOFs	% of Industry Total	Invested Internally	% of Total FOFs	Invested Externally	% of Total FOFs	Total FOFs	Invested Internally	Invested Externally
2007	34,785	7.4	18,409	52.9	16,376	47.1	1,590	575	1,015
2008	29,929	8.2	15,879	53.1	14,050	46.9	992	54	938
2009	42,569	8.8	21,237	49.9	21,333	50.1	3,871	607	3,265
2010	58,343	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	74,904	10.7	38,528	51.4	36,376	48.6	4,312	2,442	1,870
2013	89,452	10.9	46,581	52.1	42,871	47.9	4,272	1,446	2,826
2014	97,853	11.1	50,246	51.3	47,608	48.7	3,080	863	2,216
2015	107,893	11.6	54,713	50.7	53,180	49.3	5,094	2,151	2,943
2016	127,153	12.2	66,306	52.1	60,846	47.9	2,994	2,445	549
2015 Q2	101,373	11.0	50,513	49.8	50,860	50.2	1,356	584	772
Q3	101,185	11.5	51,339	50.7	49,846	49.3	1,595	604	991
Q4	107,893	11.6	54,713	50.7	53,180	49.3	1,123	530	593
2016 Q1	109,163	11.7	55,849	51.2	53,314	48.8	405	366	38
Q2	113,178	11.9	58,154	51.4	55,024	48.6	257	382	-125
Q3	121,919	12.1	63,110	51.8	58,809	48.2	1,187	819	368
Q4	127,153	12.2	66,306	52.1	60,846	47.9	1,146	879	267
2017 Q1	134,961	12.4	70,709	52.4	64,252	47.6	2,032	1,137	895
2016 Apr	110,122	11.8	56,349	51.2	53,773	48.8	274	211	64
May	111,380	11.9	56,881	51.1	54,499	48.9	197	203	-6
Q2 Jun	113,178	11.9	58,154	51.4	55,024	48.6	-214	-31	-183
Jul	118,780	12.0	61,221	51.5	57,559	48.5	311	194	117
Aug	120,518	12.0	62,530	51.9	57,989	48.1	445	345	100
Q3 Sep	121,919	12.1	63,110	51.8	58,809	48.2	431	280	151
Oct	123,957	12.0	64,372	51.9	59,585	48.1	35	240	-205
Nov	122,494	12.1	63,521	51.9	58,973	48.1	527	346	181
Q4 Dec	127,153	12.2	66,306	52.1	60,846	47.9	584	293	291
2017 Jan	127,942	12.3	66,918	52.3	61,024	47.7	501	257	243
Feb	132,196	12.3	69,060	52.2	63,137	47.8	692	398	294
Q1 Mar	134,961	12.4	70,709	52.4	64,252	47.6	839	482	357
Apr	135,884	12.4	70,759	52.1	65,125	47.9	963	516	447

Notes:

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

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

	Funds Under Management £m				Net Retail Sales £m	
	Tracker Funds	% of Industry Total	Ethical Funds	% of Industry Total	Tracker Funds	Ethical Funds
2007	29,439	6.0	5,905	1.2	26	474
2008	22,575	6.0	4,531	1.2	294	182
2009	30,655	6.0	5,857	1.2	594	216
2010	41,953	0.1	7,062	0.0	2,342	319
2011	43,964	0.1	6,919	0.0	2,498	178
2012	59,228	8.5	7,618	1.1	3,442	16
2013	74,957	9.2	9,237	1.1	5,735	167
2014	92,112	10.4	9,999	1.1	5,110	535
2015	103,479	11.2	11,033	1.2	6,729	635
2016	137,913	13.2	12,438	1.2	4,861	813
2015 Q2	100,379	10.9	9,969	1.1	1,873	119
Q3	97,699	11.1	9,575	1.1	1,845	132
Q4	103,479	11.2	11,033	1.2	939	275
2016 Q1	104,566	11.2	11,376	1.2	954	207
Q2	120,374	12.7	10,711	1.1	1,015	194
Q3	131,145	13.0	11,822	1.2	925	204
Q4	137,913	13.2	12,438	1.2	1,966	208
2017 Q1	148,862	13.7	13,167	1.2	2,752	130
2016 Apr	105,232	11.3	10,711	1.2	461	90
May	106,206	11.4	10,760	1.2	497	70
Q2 Jun	120,374	12.7	10,711	1.1	57	34
Jul	126,849	12.8	11,387	1.2	-83	45
Aug	129,931	12.9	11,772	1.2	642	109
Q3 Sep	131,145	13.0	11,822	1.2	365	50
Oct	133,105	12.9	12,190	1.2	247	79
Nov	132,773	13.1	12,052	1.2	1,191	45
Q4 Dec	137,913	13.2	12,438	1.2	528	85
2017 Jan	138,987	13.3	12,448	1.2	320	70
Feb	143,281	13.4	12,901	1.2	712	28
Q1 Mar	148,862	13.7	13,167	1.2	1,720	32
Apr	150,491	13.8	13,362	1.2	933	84

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.