

SUMMARY

	May 2017	Apr 2017	May 2016
UK Investors			
Funds under management			
All funds²	£ 1,107.8 bn	£ 1,091.1 bn	£ 934.4 bn
Funds of funds	£ 139.8 bn	£ 135.9 bn	£ 111.4 bn
Tracker funds	£ 154.5 bn	£ 150.5 bn	£ 106.2 bn
Ethical funds	£ 13.8 bn	£ 13.4 bn	£ 10.8 bn
ISAs	£ 156.6 bn	£ 152.6 bn	£ 135.0 bn
Net retail sales			
All funds	£ 3,610 m	£ 4,954 m	-£ 180 m
Equity funds	£ 1,027 m	£ 2,054 m	-£ 497 m
Fixed income funds	£ 931 m	£ 225 m	£ 347 m
Mixed asset funds	£ 986 m	£ 1,044 m	£ 161 m
Funds of funds	£ 651 m	£ 974 m	£ 198 m
Tracker funds	£ 997 m	£ 933 m	£ 497 m
Ethical funds	£ 68 m	£ 84 m	£ 70 m
ISAs	£ 210 m	£ 1,125 m	-£ 157 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		1,042,709	937,486	105,223	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	948,740	849,847	98,893	912,362	849,847	62,515
	Q3	1,010,059	905,779	104,280	976,503	905,779	70,723
	Q4	1,042,709	937,486	105,223	1,003,882	937,486	66,396
2017	Q1	1,087,304	979,496	107,808	1,052,547	979,496	73,050
2016	May	934,367	840,101	94,266	900,960	840,101	60,859
	Q2 Jun	948,740	849,847	98,893	912,362	849,847	62,515
	Jul	988,243	886,789	101,454	953,866	886,789	67,077
	Aug	1,005,462	900,981	104,482	970,761	900,981	69,780
	Q3 Sep	1,010,059	905,779	104,280	976,503	905,779	70,723
	Oct	1,031,803	925,862	105,941	992,136	925,862	66,274
	Nov	1,016,137	912,982	103,156	976,886	912,982	63,904
	Q4 Dec	1,042,709	937,486	105,223	1,003,882	937,486	66,396
2017	Jan	1,048,106	942,348	105,758	1,010,505	942,348	68,157
	Feb	1,071,080	964,536	106,544	1,035,249	964,536	70,714
	Q1 Mar	1,087,304	979,496	107,808	1,052,547	979,496	73,050
	Apr	1,091,136	983,551	107,585	1,057,283	983,551	73,731
	May	1,107,841	997,269	110,572	1,074,823	997,269	77,554

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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%	152,672	17.0%	18,612	2.1%	53,852	6.0%	899,486	
2014	884,599	531,470	54.6%	187,640	19.3%	10,708	1.1%	159,517	16.4%	24,123	2.5%	59,105	6.1%	972,561	
2015	926,453	562,615	54.9%	181,316	17.7%	11,489	1.1%	165,991	16.2%	28,336	2.8%	75,181	7.3%	1,024,928	
2016	1,042,709	628,662	54.2%	203,540	17.5%	19,767	1.7%	192,542	16.6%	25,032	2.2%	90,335	7.8%	1,159,877	
2015	Q2	920,898	557,587	55.1%	183,279	18.1%	11,291	1.1%	165,764	16.4%	26,794	2.6%	67,705	6.7%	1,012,421
	Q3	882,117	527,457	54.2%	178,814	18.4%	11,637	1.2%	158,019	16.2%	27,382	2.8%	70,746	7.3%	974,056
	Q4	926,453	562,615	54.9%	181,316	17.7%	11,489	1.1%	165,991	16.2%	28,336	2.8%	75,181	7.3%	1,024,928
2016	Q1	932,343	556,690	53.9%	186,458	18.1%	12,075	1.2%	166,307	16.1%	28,449	2.8%	82,193	8.0%	1,032,173
	Q2	948,740	561,414	53.3%	195,221	18.5%	13,331	1.3%	174,190	16.5%	25,463	2.4%	83,017	7.9%	1,052,637
	Q3	1,010,059	601,546	53.6%	206,901	18.4%	16,001	1.4%	186,250	16.6%	24,849	2.2%	87,173	7.8%	1,122,719
	Q4	1,042,709	628,662	54.2%	203,540	17.5%	19,767	1.7%	192,542	16.6%	25,032	2.2%	90,335	7.8%	1,159,877
2017	Q1	1,087,304	659,094	54.4%	209,032	17.3%	21,321	1.8%	202,921	16.7%	24,957	2.1%	94,263	7.8%	1,211,587
2016	May	934,367	554,856	53.5%	189,749	18.3%	12,447	1.2%	170,821	16.5%	27,221	2.6%	81,475	7.9%	1,036,568
	Jun	948,740	561,414	53.3%	195,221	18.5%	13,331	1.3%	174,190	16.5%	25,463	2.4%	83,017	7.9%	1,052,637
	Jul	988,243	590,568	53.8%	201,916	18.4%	13,871	1.3%	182,034	16.6%	24,359	2.2%	84,696	7.7%	1,097,444
	Aug	1,005,462	597,928	53.5%	208,717	18.7%	14,352	1.3%	184,770	16.5%	24,471	2.2%	86,488	7.7%	1,116,726
	Q3	1,010,059	601,546	53.6%	206,901	18.4%	16,001	1.4%	186,250	16.6%	24,849	2.2%	87,173	7.8%	1,122,719
	Sep	1,031,803	619,975	54.1%	204,265	17.8%	17,837	1.6%	189,560	16.5%	24,931	2.2%	89,786	7.8%	1,146,354
	Oct	1,016,137	608,563	53.9%	201,082	17.8%	19,171	1.7%	186,933	16.6%	24,873	2.2%	88,368	7.8%	1,128,990
	Nov	1,042,709	628,662	54.2%	203,540	17.5%	19,767	1.7%	192,542	16.6%	25,032	2.2%	90,335	7.8%	1,159,877
	Dec	1,048,106	632,843	54.2%	203,390	17.4%	20,418	1.8%	194,130	16.6%	24,882	2.1%	90,884	7.8%	1,166,547
2017	Jan	1,071,080	649,538	54.5%	204,761	17.2%	20,758	1.7%	199,267	16.7%	25,042	2.1%	93,429	7.8%	1,192,795
	Feb	1,087,304	659,094	54.4%	209,032	17.3%	21,321	1.8%	202,921	16.7%	24,957	2.1%	94,263	7.8%	1,211,587
	Mar	1,091,136	655,701	53.9%	210,919	17.3%	21,847	1.8%	186,157	15.3%	25,139	2.1%	116,676	9.6%	1,216,439
	Apr	1,107,841	669,225	54.1%	212,010	17.1%	22,497	1.8%	190,049	15.4%	25,315	2.0%	117,787	9.5%	1,236,882
	May														

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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		13,234	4,812	8,422
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	-247	-2,004	1,757
	Q3	4,377	2,069	2,308
	Q4	9,112	4,902	4,210
2017	Q1	13,127	6,734	6,393
2016	May	502	-180	682
	Q2 Jun	-2,002	-3,004	1,002
	Jul	-86	-620	534
	Aug	2,997	1,906	1,091
	Q3 Sep	1,466	783	683
	Oct	1,418	657	761
	Nov	3,386	1,561	1,824
	Q4 Dec	4,308	2,683	1,625
2017	Jan	1,412	386	1,026
	Feb	4,040	2,242	1,798
	Q1 Mar	7,675	4,106	3,569
	Apr	7,460	4,954	2,505
	May	4,115	3,610	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)

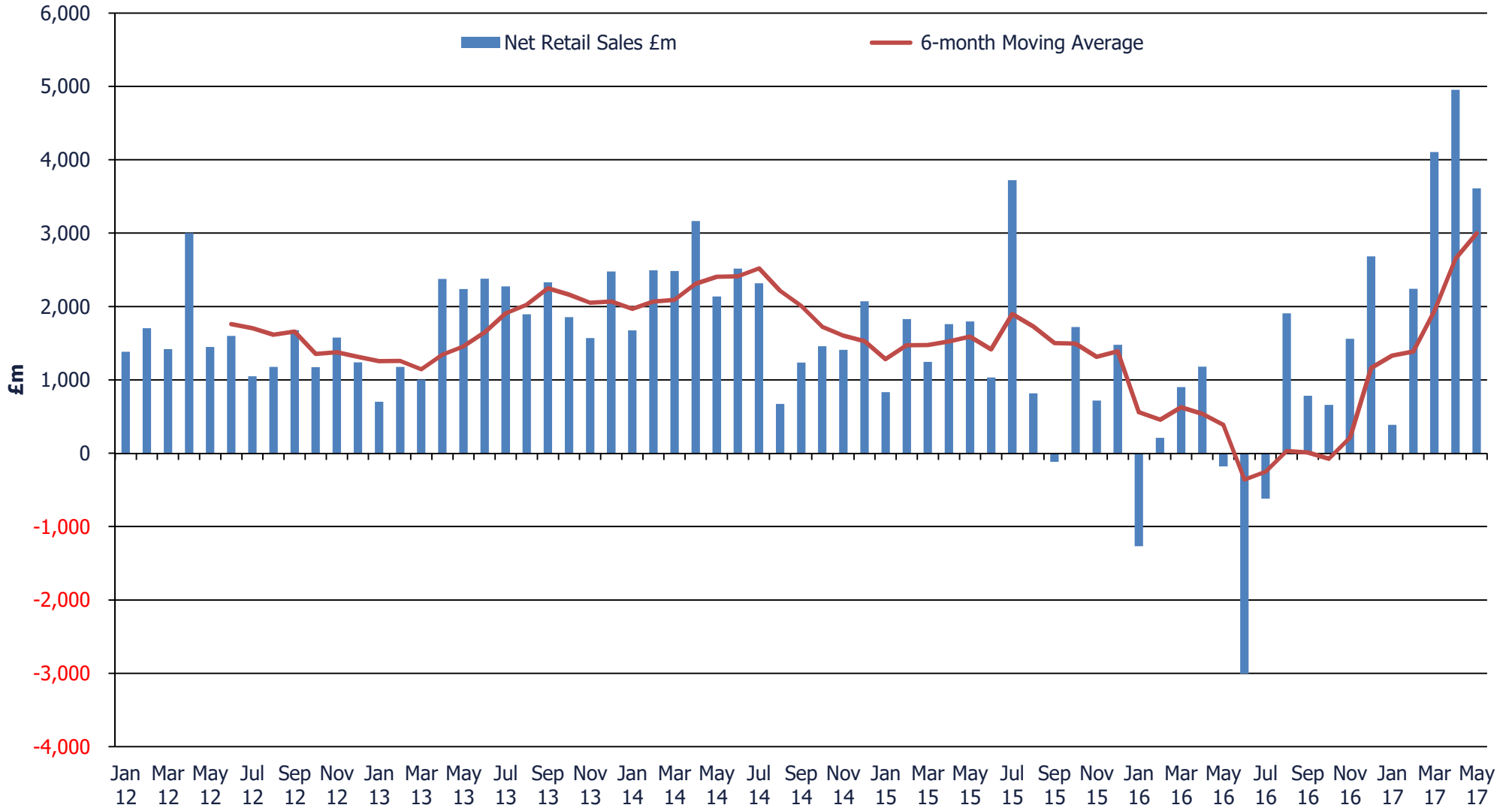


TABLE 5: NET RETAIL SALES OF FUNDS BY ASSET CLASS

		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	6,739	1,677	369	12,615	960	1,585	3,448	1,079	1,272	4,271
2014		23,634	10,683	2,381	577	4,959	3,798	1,236	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		4,812	-8,844	4,041	2,747	4,846	-2,028	4,050	-7,865	-949	-3,567	2,816	-913	-359	-4,893
2015	Q2	4,586	1,125	117	171	1,212	725	1,237	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	943	-894	-246	5	108	50	-66	-745
	Q2	-2,004	-4,156	1,241	578	770	-1,401	963	-4,005	-276	-1,365	115	-603	-203	-1,673
	Q3	2,069	-3,534	2,700	645	1,585	-387	1,061	-3,098	-118	-1,438	969	-376	-240	-1,895
	Q4	4,902	-53	716	976	2,284	-102	1,082	131	-310	-770	1,624	16	149	-579
2017	Q1	6,734	832	1,969	515	2,729	-74	762	947	-274	-236	1,049	95	235	78
2016	May	-180	-497	347	12	161	-270	68	-447	-70	-56	99	-41	-57	-323
	Q2 Jun	-3,004	-2,961	248	458	84	-1,031	199	-2,826	-192	-809	-466	-134	-191	-1,035
	Jul	-620	-2,421	1,138	321	332	-487	499	-2,294	-76	-951	177	-167	-198	-1,080
	Aug	1,906	-689	1,369	87	700	14	425	-564	-52	-295	236	-138	-121	-193
	Q3 Sep	783	-424	193	237	554	86	137	-239	10	-192	556	-71	79	-622
	Oct	657	-1,293	399	554	627	-12	382	-1,067	-39	-367	598	-146	-229	-885
	Nov	1,561	547	-235	134	790	-7	331	621	-147	-165	444	107	246	137
	Q4 Dec	2,683	693	552	287	866	-84	368	578	-124	-238	582	56	132	169
2017	Jan	386	-789	288	113	571	-58	261	-734	-121	-400	209	-20	101	-502
	Feb	2,242	36	887	303	971	-67	112	-60	-96	23	262	93	7	-350
	Q1 Mar	4,106	1,585	794	99	1,187	52	389	1,741	-57	141	578	22	127	929
	Apr	4,954	2,054	225	832	1,044	50	751	2,082	-47	255	1,218	223	328	104
	May	3,610	1,027	931	275	986	56	336	981	10	343	699	261	147	-479

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 MAY 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	171.4	£ Strategic Bond	391.9	Mixed Investment 20-60% Shares	60.0
Global	91.2	Global	292.4	Global	46.7
Targeted Absolute Return	76.4	Europe Excluding UK	289.8	Mixed Investment 40-85% Shares	45.8
UK Equity Income	65.6	Japan	251.1	Specialist	34.9
£ Corporate Bond	64.5	£ Corporate Bond	230.0	UK Equity Income	31.8
Europe Excluding UK	57.4	Mixed Investment 20-60% Shares	218.2	£ Strategic Bond	28.9
Mixed Investment 40-85% Shares	50.0	Targeted Absolute Return	211.4	UK Smaller Companies	22.8
North America	49.1	Mixed Investment 40-85% Shares	211.3	Asia Pacific Excluding Japan	20.5
Mixed Investment 20-60% Shares	45.9	Specialist	186.4	Volatility Managed	20.0
Specialist	45.1	Volatility Managed	172.3	Mixed Investment 0-35% Shares	18.4
£ Strategic Bond	40.4	Short Term Money Market	159.1	£ Corporate Bond	16.6
Asia Pacific Excluding Japan	33.7	North America	137.1	Global Bonds	13.9
Flexible Investment	25.9	Global Bonds	132.7	Global Equity Income	13.5
Property	24.2	Global Emerging Markets	130.2	Global Emerging Markets	12.5
UK Gilts	23.4	Mixed Investment 0-35% Shares	126.5	Short Term Money Market	10.6
Global Bonds	22.0	Flexible Investment	77.6	Japan	10.5
Global Emerging Markets	21.6	UK Smaller Companies	75.9	Property	9.4
Volatility Managed	20.9	Global Equity Income	67.8	European Smaller Companies	6.9
Japan	20.3	£ High Yield	65.1	UK Gilts	6.7
Global Equity Income	16.3	Property	55.7	£ High Yield	5.9
UK Smaller Companies	15.0	European Smaller Companies	41.7	Flexible Investment	5.6
£ High Yield	11.4	Technology and Telecommunications	22.7	Targeted Absolute Return	3.8
Short Term Money Market	10.2	Global Emerging Markets Bond	17.2	Technology and Telecommunications	3.7
UK Index Linked Gilts	7.0	Europe Including UK	11.3	Money Market	3.0
Global Emerging Markets Bond	6.8	North American Smaller Companies	10.3	UK Index Linked Gilts	2.4
Mixed Investment 0-35% Shares	6.5	Japanese Smaller Companies	9.8	UK Equity and Bond Income	1.5
European Smaller Companies	3.3	Asia Pacific Excluding Japan	7.7	Global Emerging Markets Bond	1.1
UK Equity and Bond Income	2.7	UK Gilts	7.5	China/Greater China	0.3
North American Smaller Companies	2.3	China/Greater China	3.4	Protected	0.2
China/Greater China	2.3	UK Index Linked Gilts	0.5	Japanese Smaller Companies	0.1
Technology and Telecommunications	2.2	Personal Pensions	0.0	Europe Including UK	0.0
Personal Pensions	1.8	Asia Pacific Including Japan	-0.9	Personal Pensions	0.0
Europe Including UK	1.8	UK Equity and Bond Income	-1.6	Asia Pacific Including Japan	-0.7
Money Market	1.4	Money Market	-20.6	North America	-1.9
Japanese Smaller Companies	0.8	UK Equity Income	-23.1	North American Smaller Companies	-2.2
Asia Pacific Including Japan	0.6	Protected	-34.7	UK All Companies	-13.1
Protected	0.6	UK All Companies	-532.1	Europe Excluding UK	-54.1
Total	1,041.9	Total	3,001.2	Total	386.1

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												
	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17
Asia Pacific Excluding Japan	-54	-130	-81	-39	42	-17	-114	-73	-108	-79	-46	-26	8
Asia Pacific Including Japan	-4	-8	-1	-2	-10	-3	1	-3	2	1	4	2	-1
China/Greater China	-11	-53	6	-11	-21	-19	-34	-48	-15	-17	-14	-22	3
Europe Excluding UK	-37	-751	-807	-211	-183	-283	-155	-108	-341	39	150	286	290
Europe Including UK	-8	-11	-51	-25	2	-66	-6	-95	-50	0	-17	-58	11
European Smaller Companies	-10	-47	-93	-59	-11	-18	-4	-34	-9	-15	8	27	42
Global	160	-59	125	407	393	390	224	381	33	94	330	376	292
Global Emerging Markets	28	-120	30	19	41	223	74	-5	18	-24	70	118	130
Global Equity Income	32	-143	29	5	23	-16	54	42	32	54	-34	43	68
Japan	-52	-151	-162	-133	-78	-157	108	32	-31	86	-2	224	251
Japanese Smaller Companies	11	17	-4	-5	6	11	-1	24	10	7	24	-1	10
North America	-54	-197	-199	-124	70	-224	167	75	70	-7	139	332	137
North American Smaller Companies	-3	6	1	3	9	-5	78	57	32	14	-12	-4	10
Specialist	-113	-134	4	-204	73	-23	78	152	112	122	204	678	186
Technology and Telecommunications	-8	-11	-9	9	25	24	13	12	14	16	8	3	23
UK All Companies	-403	-595	-970	-87	-630	-720	84	32	-405	-220	655	-71	-532
UK Equity Income	63	-312	23	-19	12	-62	129	127	-76	-174	239	73	-23
UK Smaller Companies	17	-128	-133	-87	-4	-103	-76	11	-21	44	36	102	76
Unclassified Sector	-50	-136	-127	-125	-184	-226	-73	115	-55	96	-155	-28	46
Equity	-497	-2,961	-2,421	-689	-424	-1,293	547	693	-789	36	1,585	2,054	1,027
£ Corporate Bond	263	125	349	379	185	142	-166	183	54	107	98	-277	230
£ High Yield	-4	-142	75	40	-158	-131	-38	63	13	148	67	26	65
£ Strategic Bond	110	-54	226	250	75	142	50	264	229	228	257	335	392
Global Bonds	-53	250	229	242	26	162	30	151	47	61	147	71	133
Global Emerging Markets Bond	-23	1	91	68	-58	-74	-100	-108	63	113	90	29	17
UK Gilts	127	86	48	164	77	46	43	35	-70	86	112	-18	7
UK Index Linked Gilts	32	-55	71	37	-55	-11	-3	-8	-98	26	-44	14	1
Unclassified Sector	-106	37	49	190	102	124	-51	-27	50	117	67	45	86
Fixed Income	347	248	1,138	1,369	193	399	-235	552	288	887	794	225	931
Money Market	-58	37	-37	-19	43	84	48	23	10	9	60	9	-21
Short Term Money Market	119	128	301	159	195	320	-80	139	-94	21	77	311	159
Unclassified Sector	-50	293	57	-53	-1	151	166	125	197	273	-38	511	136
Money Markets	12	458	321	87	237	554	134	287	113	303	99	832	275
Flexible Investment	20	-11	54	97	49	71	63	68	80	84	111	127	78
Mixed Investment 0-35% Shares	46	27	65	126	89	94	157	96	67	113	112	151	126
Mixed Investment 20-60% Shares	-151	-182	76	114	65	8	88	147	16	168	215	224	218
Mixed Investment 40-85% Shares	82	-96	30	97	143	112	187	218	172	305	146	277	211
UK Equity and Bond Income	-5	-10	-10	-20	-10	-4	-1	5	-10	-29	62	3	-2
Unclassified Sector	169	357	117	285	217	346	297	333	246	330	542	261	354
Mixed Asset	161	84	332	700	554	627	790	866	571	971	1,187	1,044	986
Property	-270	-1,032	-487	14	86	-12	-7	-84	-58	-67	52	50	56
Property	-270	-1,032	-487	14	86	-12	-7	-84	-58	-67	52	50	56
Protected	-169	-37	-25	-4	-93	-6	-11	-2	-3	-59	-9	-7	-35
Targeted Absolute Return	288	259	482	450	214	425	366	422	297	129	372	607	211
Unclassified Sector	-51	-23	42	-22	16	-37	-24	-52	-33	43	26	-13	-13
Volatility Managed	0	0	0	0	0	0	0	0	0	0	0	163	172
Others	68	199	499	425	137	382	332	369	261	112	389	751	336

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	May	Targeted Absolute Return	UK All Companies	Europe Excluding UK	UK All Companies
	Jun	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	£ Corporate Bond	UK Gilts	Mixed Investment 40-85% Shares
	Nov	Targeted Absolute Return	Europe Excluding UK	Targeted Absolute Return	North America
	Q4	Targeted Absolute Return	UK All Companies	£ Strategic Bond	UK All Companies
	Dec	Targeted Absolute Return	UK All Companies	Targeted Absolute Return	£ Corporate Bond
2017	Jan	Mixed Investment 40-85% Shares	UK All Companies	UK Gilts	Japan
	Feb	UK All Companies	Asia Pacific Excluding Japan	UK Gilts	UK All Companies
	Mar	Specialist	£ Corporate Bond	UK Gilts	UK All Companies
	Apr	£ Strategic Bond	UK All Companies	£ Corporate Bond	Global
	May				

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		184,867	15,503	8.4	1,072	0.6	3,833	2.1	23,293	12.6	88,057	47.6	43,027	23.3	10,083	5.5
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	44,623	3,333	7.5	235	0.5	690	1.5	5,400	12.1	22,261	49.9	10,233	22.9	2,470	5.5
	Q3	47,979	3,498	7.3	377	0.8	1,470	3.1	6,332	13.2	22,232	46.3	11,610	24.2	2,461	5.1
	Q4	49,774	4,830	9.7	263	0.5	1,014	2.0	6,631	13.3	23,283	46.8	11,041	22.2	2,712	5.4
2017	Q1	54,206	3,621	6.7	236	0.4	1,478	2.7	6,539	12.1	25,233	46.6	12,976	23.9	4,122	7.6
2016	May	13,116	978	7.5	49	0.4	309	2.4	1,649	12.6	6,646	50.7	2,780	21.2	706	5.4
	Q2 Jun	15,831	1,342	8.5	89	0.6	159	1.0	1,923	12.1	7,617	48.1	3,792	24.0	909	5.7
	Jul	16,342	1,024	6.3	161	1.0	263	1.6	2,281	14.0	7,807	47.8	4,005	24.5	801	4.9
	Aug	16,740	1,335	8.0	118	0.7	555	3.3	2,315	13.8	7,588	45.3	3,997	23.9	833	5.0
	Q3 Sep	14,897	1,140	7.7	98	0.7	651	4.4	1,736	11.7	6,837	45.9	3,609	24.2	826	5.5
	Oct	16,969	1,751	10.3	95	0.6	253	1.5	2,198	13.0	8,053	47.5	3,788	22.3	831	4.9
	Nov	18,078	2,024	11.2	94	0.5	318	1.8	2,642	14.6	8,084	44.7	3,957	21.9	957	5.3
	Q4 Dec	14,727	1,054	7.2	73	0.5	443	3.0	1,791	12.2	7,145	48.5	3,296	22.4	925	6.3
2017	Jan	15,369	866	5.6	79	0.5	308	2.0	1,679	10.9	7,196	46.8	4,192	27.3	1,048	6.8
	Feb	16,300	994	6.1	42	0.3	736	4.5	1,947	11.9	7,568	46.4	3,965	24.3	1,048	6.4
	Q1 Mar	22,537	1,761	7.8	115	0.5	433	1.9	2,913	12.9	10,470	46.5	4,819	21.4	2,026	9.0
	Apr	19,399	1,512	7.8	123	0.6	439	2.3	1,946	10.0	9,516	49.1	4,850	25.0	1,012	5.2
	May	19,141	1,234	6.4	102	0.5	418	2.2	2,664	13.9	8,987	47.0	4,437	23.2	1,300	6.8

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		4,812	-4,465	-80	-584	861	7,230	2,616	-767
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	-2,004	-1,338	-44	-251	-358	651	-466	-200
	Q3	2,069	-1,583	105	-109	772	2,017	1,063	-197
	Q4	4,902	-299	-42	50	904	3,006	1,380	-98
2017	Q1	6,734	-1,080	-74	304	867	4,639	1,287	790
2016	May	-180	-524	-101	54	86	548	-380	137
	Q2 Jun	-3,004	-481	9	-190	-438	-961	-591	-352
	Jul	-620	-728	44	46	105	203	-55	-234
	Aug	1,906	-340	39	-61	402	1,031	782	52
	Q3 Sep	783	-514	22	-94	265	783	336	-16
	Oct	657	-425	-8	-86	324	365	319	169
	Nov	1,561	200	-29	-46	285	1,003	429	-281
	Q4 Dec	2,683	-75	-5	182	295	1,638	633	15
2017	Jan	386	-690	-4	-54	203	869	21	40
	Feb	2,242	-439	-42	329	129	1,523	682	59
	Q1 Mar	4,106	49	-28	29	535	2,247	583	691
	Apr	4,954	197	9	-57	387	3,064	1,326	29
	May	3,610	-123	-7	25	627	2,038	955	94

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	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	2,091	1,216	-1	771	106
	May	235,877	82,640	9,838	57,994	85,406	1,456	413	-214	1,163	94

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 May 2017 are the Investment Association estimates.
- (2) Figures are for Authorised Investment Funds (OEICs and Unit Trusts) including include Funds of Funds. Investment trusts and ETFs are not included.
- (3) Figures in this table include a small number of funds - estimated at 0.3% of platform funds under administration at end May 2017 - not included in IA fund statistics because no data is received from fund companies.
- (4) Figures for 2008 and 2009 include some Investment Association estimates where full figures were not available for all participating platforms.
- (5) Data is presented on a UK domicile basis.

TABLE 12: ISA FUNDS UNDER MANAGEMENT AND NET SALES

		Funds Under Management at End of Period £m			Net Sales During Period £m		
		Fund Companies ¹	Five Fund Platforms ²	Total market based on HMRC data ³	Fund Companies ¹	Five Fund Platforms ²	Total of Fund Companies and Five Fund Platforms
2007		64,404	30,206	59,695	-3334	1681	-1653
2008/09 Tax Year		45,750	24,752	84,717	-1510	1209	-301
2009/10 Tax Year		62,127	37,161	130,909	1596	2549	4145
2010/11 Tax Year		63,612	43,744	138,262	1105	3121	4226
2011/12 Tax Year		63,879	45,224	142,359	-3	2366	2363
2012/13 Tax Year		69,462	53,181	168,228	-1080	2335	1255
2013/14 Tax Year		72,818	60,452	180,698	-1317	3490	2173
2014/15 Tax Year		75,379	69,062	179,575	-1223	3779	2557
2015/16 Tax Year		67,621	69,388	198,520	-1576	3099	1522
2016/17 Tax Year		69,414	82,864		-3133	1879	-1254
2015	Q2	69,655	68,920		304	1728	2032
	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	64,279	71,211		-855	842	-13
	Q3	68,732	76,437		-820	130	-691
	Q4	76,897	78,008		-706	171	-535
2017	Q1	69,182	82,648		-796	693	-103
2016	May	64,056	70,963		-332	175	-157
	Q2 Jun	64,279	71,211		-338	-104	-442
	Jul	75,406	74,701		-305	-33	-338
	Aug	75,858	76,163		-241	87	-155
Q3	Sep	68,732	76,437		-274	76	-197
	Oct	69,090	77,295		-329	-87	-416
	Nov	62,533	75,897		-205	60	-145
Q4	Dec	76,897	78,008		-172	198	26
	2017 Jan	69,394	80,080		-323	-50	-372
Q1	Feb	62,457	81,053		-240	96	-143
	Mar	69,182	82,648		-234	647	413
	Apr	71,939	80,693		-91	1216	1125
	May	73,975	82,640		-203	413	210

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 May 2017 are IA estimates.

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

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

	Funds Under Management at End of Period £m						Net Retail Sales During Period £m		
	Total FOFs	% of Industry Total	Invested Internally	% of Total FOFs	Invested Externally	% of Total FOFs	Total FOFs	Invested Internally	Invested Externally
2007	34,785	7.4	18,409	52.9	16,376	47.1	1,590	575	1,015
2008	29,929	8.2	15,879	53.1	14,050	46.9	992	54	938
2009	42,569	8.8	21,237	49.9	21,333	50.1	3,871	607	3,265
2010	58,337	9.9	28,724	49.2	29,613	50.8	7,079	2,879	4,200
2011	62,834	10.9	31,368	49.9	31,466	50.1	6,119	2,800	3,318
2012	74,904	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	127,171	12.2	66,306	52.1	60,864	47.9	3,008	2,445	563
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	113,182	11.9	58,154	51.4	55,028	48.6	260	382	-122
Q3	121,931	12.1	63,110	51.8	58,821	48.2	1,193	819	375
Q4	127,171	12.2	66,306	52.1	60,864	47.9	1,150	879	272
2017 Q1	135,007	12.4	70,709	52.4	64,298	47.6	2,063	1,136	927
2016 May	111,382	11.9	56,881	51.1	54,501	48.9	198	203	-5
Q2 Jun	113,182	11.9	58,154	51.4	55,028	48.6	-212	-31	-180
Jul	118,787	12.0	61,221	51.5	57,566	48.5	313	194	119
Aug	120,529	12.0	62,530	51.9	57,999	48.1	448	345	103
Q3 Sep	121,931	12.1	63,110	51.8	58,821	48.2	432	280	153
Oct	123,972	12.0	64,372	51.9	59,599	48.1	37	240	-203
Nov	122,510	12.1	63,521	51.8	58,989	48.2	528	346	182
Q4 Dec	127,171	12.2	66,306	52.1	60,864	47.9	585	293	292
2017 Jan	128,517	12.3	67,066	52.2	61,450	47.8	504	254	250
Feb	132,224	12.3	69,060	52.2	63,165	47.8	701	398	302
Q1 Mar	135,007	12.4	70,709	52.4	64,298	47.6	858	484	375
Apr	135,942	12.5	70,759	52.1	65,183	47.9	974	516	458
May	139,814	12.6	72,899	52.1	66,915	47.9	651	416	235

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	6.2	7,062	1.0	2,342	319
2011	43,964	6.5	6,919	1.0	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	132
2016 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	138,998	13.3	12,556	1.2	320	72
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
May	154,471	13.9	13,830	1.2	997	68

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.