

## SUMMARY

|                               | Jun 2016   | May 2016   | Jun 2015   |
|-------------------------------|------------|------------|------------|
| <b>UK Investors</b>           |            |            |            |
| <b>Funds under management</b> |            |            |            |
| <b>All funds<sup>2</sup></b>  | £ 947.7 bn | £ 933.3 bn | £ 919.9 bn |
| <b>Funds of funds</b>         | £ 110.1 bn | £ 108.5 bn | £ 100.9 bn |
| <b>Tracker funds</b>          | £ 125.6 bn | £ 111.2 bn | £ 103.1 bn |
| <b>Ethical funds</b>          | £ 10.7 bn  | £ 10.8 bn  | £ 10.0 bn  |
| <b>ISAs</b>                   | £ 144.6 bn | £ 136.8 bn | £ 138.6 bn |
| <b>Net retail sales</b>       |            |            |            |
| <b>All funds</b>              | -£ 3,468 m | -£ 338 m   | £ 1,020 m  |
| <b>Equity funds</b>           | -£ 2,821 m | -£ 437 m   | £ 694 m    |
| <b>Fixed income funds</b>     | £ 258 m    | £ 302 m    | -£ 335 m   |
| <b>Mixed asset funds</b>      | -£ 191 m   | -£ 75 m    | £ 459 m    |
| <b>Funds of funds</b>         | -£ 303 m   | £ 89 m     | £ 275 m    |
| <b>Tracker funds</b>          | £ 47 m     | £ 484 m    | £ 857 m    |
| <b>Ethical funds</b>          | £ 33 m     | £ 69 m     | £ 32 m     |
| <b>ISAs</b>                   | -£ 464 m   | -£ 192 m   | £ 233 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 |        | 700,563      | 647,681                                    | 52,882   | 677,292   | 647,681                              | 29,611                                     |
| 2013 |        | 818,190      | 751,442                                    | 66,748   | 797,064   | 751,442                              | 45,622                                     |
| 2014 |        | 883,745      | 809,947                                    | 73,798   | 868,357   | 809,947                              | 58,410                                     |
| 2015 |        | 925,092      | 836,897                                    | 88,195   | 898,278   | 836,897                              | 61,381                                     |
| 2014 | Q3     | 858,672      | 788,103                                    | 70,569   | 845,581   | 788,103                              | 57,478                                     |
|      | Q4     | 883,745      | 809,947                                    | 73,798   | 868,357   | 809,947                              | 58,410                                     |
| 2015 | Q1     | 936,766      | 852,666                                    | 84,100   | 917,172   | 852,666                              | 64,507                                     |
|      | Q2     | 919,941      | 836,298                                    | 83,643   | 894,626   | 836,298                              | 58,329                                     |
|      | Q3     | 881,205      | 799,311                                    | 81,894   | 860,231   | 799,311                              | 60,921                                     |
|      | Q4     | 925,092      | 836,897                                    | 88,195   | 898,278   | 836,897                              | 61,381                                     |
| 2016 | Q1     | 929,976      | 840,894                                    | 89,082   | 895,858   | 840,894                              | 54,964                                     |
|      | Q2     | 947,705      | 850,226                                    | 97,478   | 912,702   | 850,226                              | 62,476                                     |
| 2015 | Jun    | 919,941      | 836,298                                    | 83,643   | 894,626   | 836,298                              | 58,329                                     |
|      | Jul    | 927,283      | 843,326                                    | 83,957   | 906,317   | 843,326                              | 62,991                                     |
|      | Aug    | 896,699      | 814,494                                    | 82,205   | 875,435   | 814,494                              | 60,941                                     |
|      | Q3 Sep | 881,205      | 799,311                                    | 81,894   | 860,231   | 799,311                              | 60,921                                     |
|      | Oct    | 918,068      | 831,714                                    | 86,354   | 891,871   | 831,714                              | 60,157                                     |
|      | Nov    | 915,274      | 826,482                                    | 88,792   | 884,098   | 826,482                              | 57,616                                     |
|      | Q4 Dec | 925,092      | 836,897                                    | 88,195   | 898,278   | 836,897                              | 61,381                                     |
| 2016 | Jan    | 896,899      | 810,636                                    | 86,264   | 866,899   | 810,636                              | 56,263                                     |
|      | Feb    | 905,518      | 818,204                                    | 87,314   | 877,724   | 818,204                              | 59,519                                     |
|      | Q1 Mar | 929,976      | 840,894                                    | 89,082   | 895,858   | 840,894                              | 54,964                                     |
|      | Apr    | 928,762      | 839,246                                    | 89,515   | 896,176   | 839,246                              | 56,929                                     |
|      | May    | 933,268      | 840,383                                    | 92,885   | 901,205   | 840,383                              | 60,822                                     |
|      | Q2 Jun | 947,705      | 850,226                                    | 97,478   | 912,702   | 850,226                              | 62,476                                     |

Notes:

- (1) Each month small revisions to figures may have been made since previous the 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) These figures include double-counting of investments through FOFs - assets are counted first when invested in a FOF and then when FOF invests in other funds. This gives the best indicator available of the asset breakdown of investors' choices since The Investment Association cannot identify FOFs holdings of funds. Asset types (Equity, Fixed Income etc) are defined in terms of the Investment Association sectors included. See Table 6 for a listing of the

TABLE 3: FUNDS UNDER MANAGEMENT BY ASSET CLASS

|      |        | Industry Total <sup>2</sup> | All Funds Including Funds of Funds <sup>3</sup> |       |              |       |              |       |             |       |          |       |         |       |           |
|------|--------|-----------------------------|---|-------|--------------|-------|--------------|-------|-------------|-------|----------|-------|---------|-------|-----------|
|      |        | £m                          | Equity  |       | Fixed Income |       | Money Market |       | Mixed Asset |       | Property |       | Other   |       | Total     |
|      |        |                             | £m  | Total | £m           | Total | £m           | Total | £m          | Total | £m       | Total | £m      | Total | £m        |
| 2006 |        | 410,452                     | 300,132   | 68.3% | 61,716       | 14.1% | 3,793        | 0.9%  | 55,392      | 12.6% | 12,989   | 3.0%  | 5,090   | 1.2%  | 439,111   |
| 2007 |        | 468,865                     | 322,978   | 64.3% | 87,244       | 17.4% | 5,265        | 1.0%  | 66,260      | 13.2% | 12,548   | 2.5%  | 7,980   | 1.6%  | 502,275   |
| 2008 |        | 363,351                     | 231,797   | 59.2% | 82,711       | 21.1% | 3,200        | 0.8%  | 55,693      | 14.2% | 7,907    | 2.0%  | 10,370  | 2.6%  | 391,677   |
| 2009 |        | 484,265                     | 304,789   | 58.2% | 106,916      | 20.4% | 4,641        | 0.9%  | 76,632      | 14.6% | 10,154   | 1.9%  | 20,146  | 3.8%  | 523,277   |
| 2010 |        | 587,992                     | 364,246   | 56.9% | 125,691      | 19.6% | 4,343        | 0.7%  | 106,319     | 16.6% | 13,195   | 2.1%  | 25,907  | 4.0%  | 639,702   |
| 2011 |        | 577,882                     | 341,028   | 53.8% | 132,000      | 20.8% | 4,666        | 0.7%  | 112,246     | 17.7% | 13,681   | 2.2%  | 30,465  | 4.8%  | 634,085   |
| 2012 |        | 700,563                     | 396,846   | 51.7% | 156,285      | 20.3% | 5,465        | 0.7%  | 129,387     | 16.8% | 14,191   | 1.8%  | 66,001  | 8.6%  | 768,175   |
| 2013 |        | 818,190                     | 491,383   | 54.6% | 162,134      | 18.0% | 7,392        | 0.8%  | 150,614     | 16.7% | 18,341   | 2.0%  | 69,383  | 7.7%  | 899,247   |
| 2014 |        | 883,745                     | 523,140   | 53.8% | 181,807      | 18.7% | 8,976        | 0.9%  | 156,764     | 16.1% | 24,098   | 2.5%  | 77,021  | 7.9%  | 971,806   |
| 2015 |        | 925,092                     | 551,061   | 53.9% | 170,555      | 16.7% | 10,104       | 1.0%  | 160,230     | 15.7% | 28,301   | 2.8%  | 102,278 | 10.0% | 1,022,529 |
| 2014 | Q3     | 858,672                     | 507,288   | 53.8% | 175,815      | 18.6% | 8,894        | 0.9%  | 158,236     | 16.8% | 22,042   | 2.3%  | 70,727  | 7.5%  | 943,003   |
|      | Q4     | 883,745                     | 523,140   | 53.8% | 181,807      | 18.7% | 8,976        | 0.9%  | 156,764     | 16.1% | 24,098   | 2.5%  | 77,021  | 7.9%  | 971,806   |
| 2015 | Q1     | 936,766                     | 556,499   | 54.1% | 181,822      | 17.7% | 9,539        | 0.9%  | 165,442     | 16.1% | 26,021   | 2.5%  | 90,226  | 8.8%  | 1,029,549 |
|      | Q2     | 919,941                     | 546,305   | 54.0% | 175,818      | 17.4% | 9,652        | 1.0%  | 162,406     | 16.1% | 26,764   | 2.6%  | 90,108  | 8.9%  | 1,011,054 |
|      | Q3     | 881,205                     | 516,323   | 53.1% | 170,908      | 17.6% | 9,837        | 1.0%  | 153,212     | 15.8% | 27,351   | 2.8%  | 94,843  | 9.8%  | 972,473   |
|      | Q4     | 925,092                     | 551,061   | 53.9% | 170,555      | 16.7% | 10,104       | 1.0%  | 160,230     | 15.7% | 28,301   | 2.8%  | 102,278 | 10.0% | 1,022,529 |
| 2016 | Q1     | 929,976                     | 548,337   | 53.3% | 175,471      | 17.1% | 10,451       | 1.0%  | 160,978     | 15.6% | 28,419   | 2.8%  | 105,062 | 10.2% | 1,028,718 |
|      | Q2     | 947,705                     | 552,473   | 52.7% | 183,614      | 17.5% | 11,490       | 1.1%  | 165,446     | 15.8% | 25,438   | 2.4%  | 110,058 | 10.5% | 1,048,519 |
| 2015 | Jun    | 919,941                     | 546,305   | 54.0% | 175,818      | 17.4% | 9,652        | 1.0%  | 162,406     | 16.1% | 26,764   | 2.6%  | 90,108  | 8.9%  | 1,011,054 |
|      | Jul    | 927,283                     | 552,810   | 54.1% | 174,941      | 17.1% | 9,685        | 0.9%  | 162,205     | 15.9% | 26,635   | 2.6%  | 95,164  | 9.3%  | 1,021,441 |
|      | Aug    | 896,699                     | 528,017   | 53.4% | 173,118      | 17.5% | 9,612        | 1.0%  | 156,236     | 15.8% | 27,141   | 2.7%  | 95,420  | 9.6%  | 989,545   |
|      | Q3 Sep | 881,205                     | 516,323   | 53.1% | 170,908      | 17.6% | 9,837        | 1.0%  | 153,212     | 15.8% | 27,351   | 2.8%  | 94,843  | 9.8%  | 972,473   |
|      | Oct    | 918,068                     | 545,860   | 53.9% | 172,738      | 17.0% | 10,193       | 1.0%  | 158,824     | 15.7% | 27,950   | 2.8%  | 97,793  | 9.7%  | 1,013,359 |
|      | Nov    | 915,274                     | 543,752   | 53.7% | 169,106      | 16.7% | 10,006       | 1.0%  | 160,407     | 15.9% | 27,994   | 2.8%  | 100,605 | 9.9%  | 1,011,870 |
|      | Q4 Dec | 925,092                     | 551,061   | 53.9% | 170,555      | 16.7% | 10,104       | 1.0%  | 160,230     | 15.7% | 28,301   | 2.8%  | 102,278 | 10.0% | 1,022,529 |
| 2016 | Jan    | 896,899                     | 525,633   | 53.0% | 171,547      | 17.3% | 9,360        | 0.9%  | 155,518     | 15.7% | 28,152   | 2.8%  | 101,514 | 10.2% | 991,724   |
|      | Feb    | 905,518                     | 534,505   | 53.4% | 170,837      | 17.1% | 9,964        | 1.0%  | 157,084     | 15.7% | 27,694   | 2.8%  | 101,600 | 10.1% | 1,001,684 |
|      | Q1 Mar | 929,976                     | 548,337   | 53.3% | 175,471      | 17.1% | 10,451       | 1.0%  | 160,978     | 15.6% | 28,419   | 2.8%  | 105,062 | 10.2% | 1,028,718 |
|      | Apr    | 928,762                     | 547,845   | 53.3% | 176,466      | 17.2% | 10,603       | 1.0%  | 161,410     | 15.7% | 26,817   | 2.6%  | 103,962 | 10.1% | 1,027,103 |
|      | May    | 933,268                     | 546,250   | 52.9% | 177,813      | 17.2% | 10,958       | 1.1%  | 162,672     | 15.8% | 27,194   | 2.6%  | 107,759 | 10.4% | 1,032,646 |
|      | Q2 Jun | 947,705                     | 552,473   | 52.7% | 183,614      | 17.5% | 11,490       | 1.1%  | 165,446     | 15.8% | 25,438   | 2.4%  | 110,058 | 10.5% | 1,048,519 |

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) 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 |
| 2006 |     | 24,491       | 18,257 | 6,234         |
| 2007 |     | 7,344        | 11,159 | -3,815        |
| 2008 |     | 202          | 4,824  | -4,621        |
| 2009 |     | 34,440       | 29,774 | 4,666         |
| 2010 |     | 51,874       | 29,741 | 22,133        |
| 2011 |     | 23,972       | 18,541 | 5,431         |
| 2012 |     | 27,146       | 18,445 | 8,701         |
| 2013 |     | 24,503       | 22,148 | 2,355         |
| 2014 |     | 36,142       | 23,553 | 12,590        |
| 2015 |     | 21,962       | 16,607 | 5,356         |
| 2014 | Q3  | 6,605        | 4,217  | 2,389         |
|      | Q4  | 6,288        | 4,871  | 1,417         |
| 2015 | Q1  | -3,098       | 3,975  | -7,073        |
|      | Q2  | 10,662       | 4,534  | 6,128         |
|      | Q3  | 9,224        | 4,358  | 4,866         |
|      | Q4  | 5,173        | 3,739  | 1,434         |
| 2016 | Q1  | -286         | -168   | -118          |
|      | Q2  | -1,352       | -2,705 | 1,353         |
| 2015 | Jun | 1,012        | 1,020  | -9            |
|      | Jul | 6,158        | 3,703  | 2,455         |
|      | Aug | 2,659        | 805    | 1,853         |
| Q3   | Sep | 407          | -150   | 558           |
|      | Oct | 2,372        | 1,710  | 662           |
|      | Nov | 358          | 597    | -239          |
| Q4   | Dec | 2,443        | 1,432  | 1,011         |
| 2016 | Jan | -1,336       | -1,267 | -70           |
|      | Feb | 268          | 183    | 86            |
| Q1   | Mar | 782          | 916    | -134          |
|      | Apr | 929          | 1,101  | -172          |
|      | May | 305          | -338   | 642           |
| Q2   | Jun | -2,585       | -3,468 | 883           |

Notes:

- (1) Each month small revisions to figures may have been made since the previous press release. This reflects additional information received.
- (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) Prior to January 2012 data is presented according to Net Sales for UK Domiciled funds.

# CHART A: NET RETAIL SALES (UK INVESTORS)

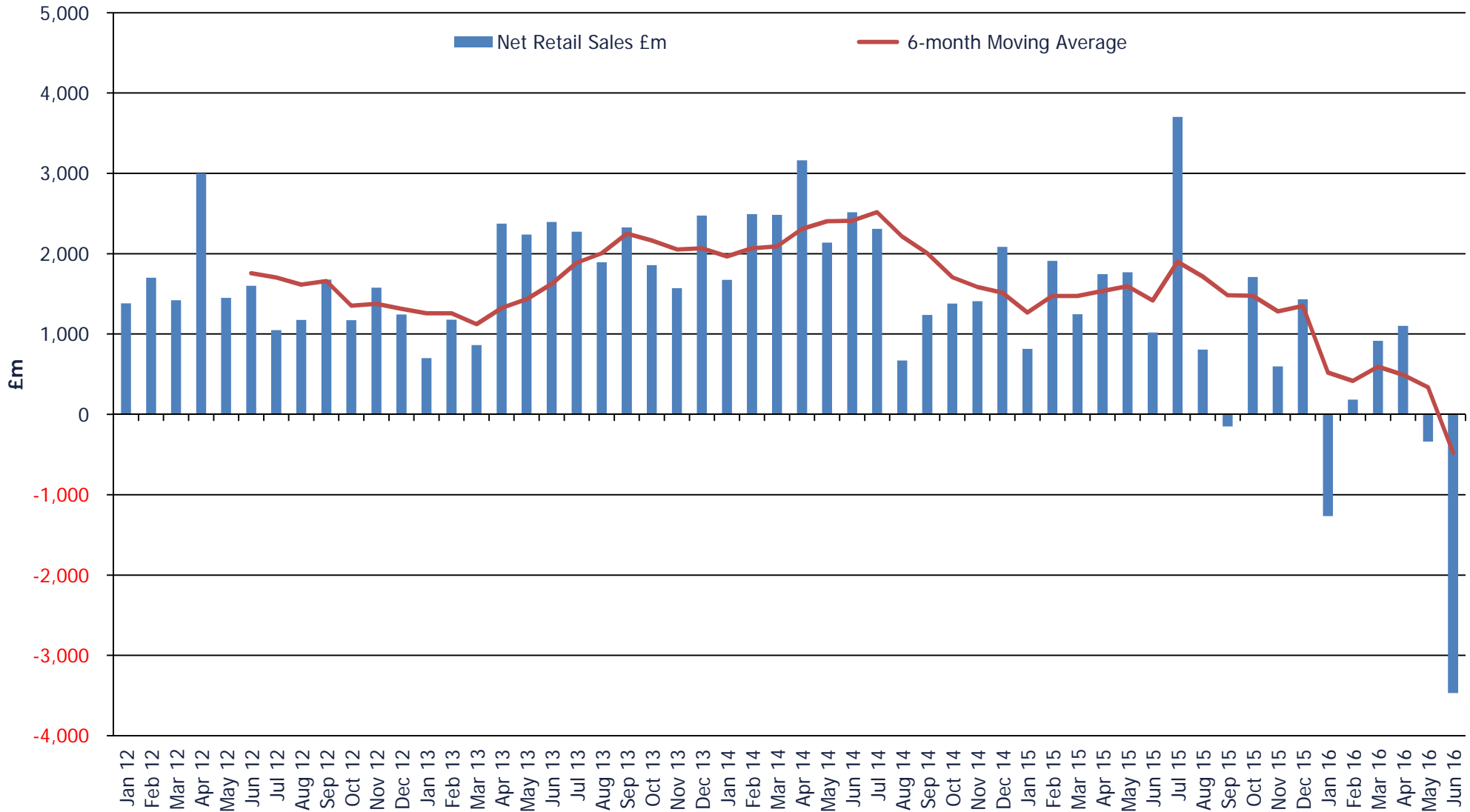


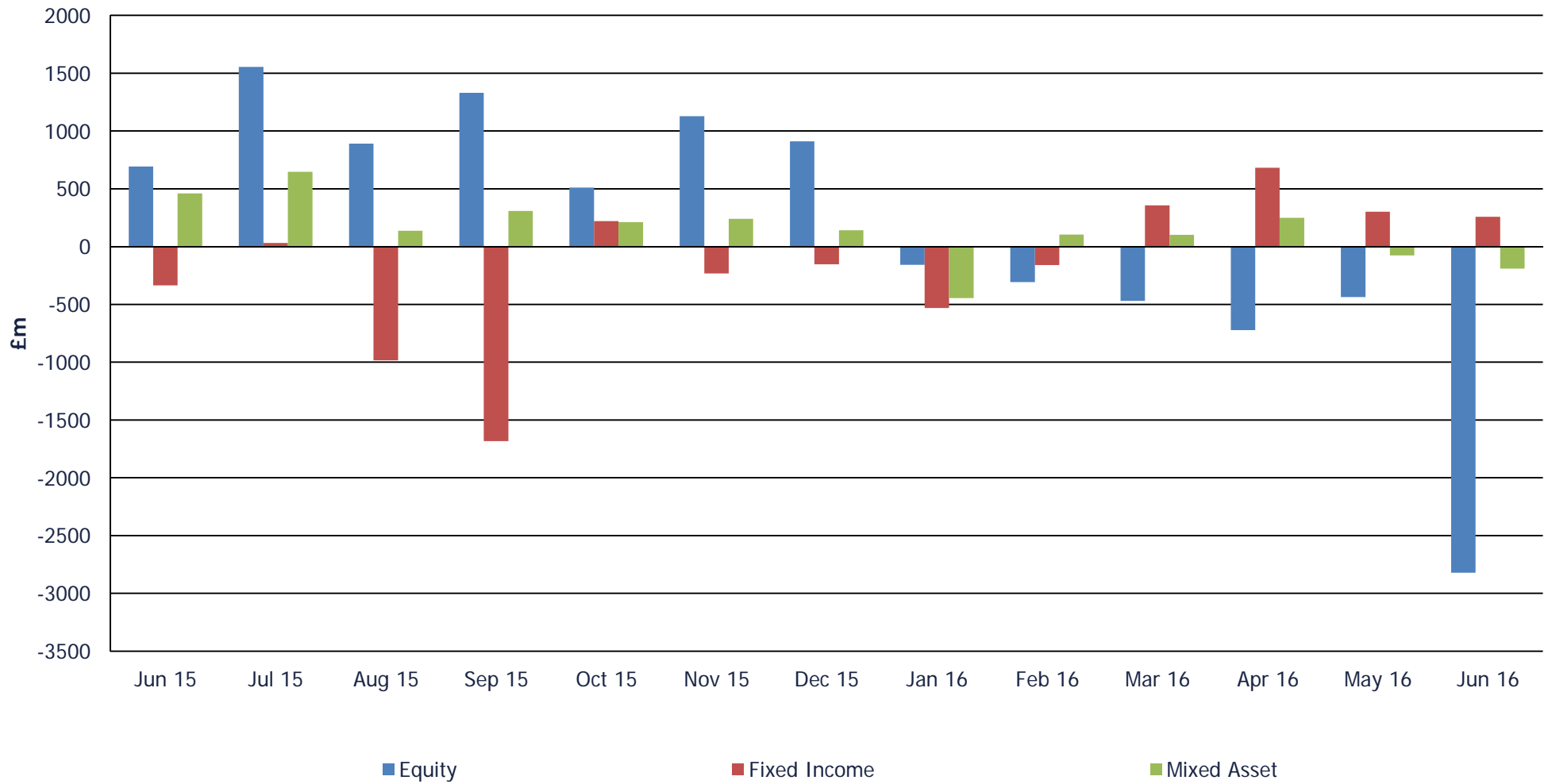
TABLE 5: NET RETAIL SALES OF FUNDS BY ASSET CLASS

|      |     | Net Retail Sales £m |        |              |              |             |          | Net Retail Sales of Equity Funds by Region £m |        |        |        |        |       |               |        |
|------|-----|---------------------|--------|--------------|--------------|-------------|----------|---|--------|--------|--------|--------|-------|---------------|--------|
|      |     | Total               | Equity | Fixed Income | Money Market | Mixed Asset | Property | Other   | Total  | Asia   | Europe | Global | Japan | North America | UK     |
| 2006 |     | 18,257              | 4,922  | 3,798        | 253          | 3,415       | 3,623    | 2,246   | 4,922  | 435    | -206   | 1,203  | 101   | 681           | 2,708  |
| 2007 |     | 11,159              | 3,561  | 18           | 421          | 3,551       | 2,068    | 1,540   | 3,561  | 578    | -608   | 1,617  | -112  | 448           | 1,638  |
| 2008 |     | 4,824               | -1,161 | 2,867        | 240          | 1,566       | -390     | 1,701   | -1,161 | 159    | -2,463 | 2,325  | -48   | 525           | -1,659 |
| 2009 |     | 29,774              | 7,871  | 9,952        | -49          | 3,840       | 1,814    | 6,347   | 7,871  | 1,409  | -285   | 3,923  | -274  | 1,015         | 2,082  |
| 2010 |     | 29,741              | 6,848  | 6,767        | 1            | 8,142       | 1,754    | 6,228   | 6,848  | 1,108  | -458   | 5,469  | 179   | 813           | -262   |
| 2011 |     | 18,541              | 3,209  | 4,486        | 151          | 5,878       | 535      | 4,283   | 3,209  | -382   | -1,089 | 3,299  | 650   | -70           | 800    |
| 2012 |     | 18,445              | 3,865  | 6,789        | -187         | 5,234       | 403      | 2,341   | 3,899  | 707    | -660   | 4,388  | 17    | 293           | -845   |
| 2013 |     | 22,148              | 12,638 | 382          | 232          | 6,573       | 1,706    | 617   | 12,514 | 966    | 1,586  | 3,372  | 1,079 | 1,272         | 4,239  |
| 2014 |     | 23,553              | 10,540 | 2,300        | 630          | 4,801       | 3,799    | 1,484   | 9,740  | 65     | 1,010  | 2,799  | 575   | 1,231         | 4,060  |
| 2015 |     | 16,607              | 7,910  | -1,873       | 704          | 3,589       | 2,559    | 3,717   | 7,470  | -1,012 | 3,849  | 948    | 1,197 | 608           | 1,879  |
| 2014 | Q3  | 4,217               | 1,690  | 438          | 327          | 781         | 895      | 85  | 1,543  | 381    | 79     | 599    | 51    | 365           | 68     |
|      | Q4  | 4,871               | 1,981  | 263          | 55           | 1,030       | 853      | 689   | 1,815  | 52     | -32    | 849    | -121  | 282           | 784    |
| 2015 | Q1  | 3,975               | 333    | 781          | 381          | 762         | 720      | 998   | 309    | -96    | 1,071  | 696    | 386   | 137           | -1,884 |
|      | Q2  | 4,534               | 1,254  | 143          | 64           | 1,142       | 718      | 1,214   | 1,096  | -180   | 819    | 242    | 298   | 84            | -167   |
|      | Q3  | 4,358               | 3,775  | -2,634       | 184          | 1,091       | 681      | 1,261   | 3,709  | -609   | 1,077  | 309    | 303   | 298           | 2,331  |
|      | Q4  | 3,739               | 2,549  | -164         | 75           | 594         | 441      | 244   | 2,356  | -126   | 882    | -298   | 210   | 89            | 1,599  |
| 2016 | Q1  | -168                | -936   | -336         | 442          | -239        | -135     | 1,035   | -941   | -242   | -4     | 36     | 53    | -70           | -714   |
|      | Q2  | -2,705              | -3,980 | 1,242        | 347          | -17         | -1,964   | 1,667   | -3,928 | -275   | -1,379 | 173    | -601  | -204          | -1,643 |
| 2015 | Jun | 1,020               | 694    | -335         | -144         | 459         | 196      | 150   | 619    | -219   | 60     | -15    | 177   | 95            | 520    |
|      | Jul | 3,703               | 1,554  | 32           | -67          | 646         | 292      | 1,246   | 1,544  | -301   | 517    | 65     | 201   | 157           | 905    |
|      | Aug | 805                 | 890    | -984         | 175          | 136         | 205      | 383   | 835    | -286   | 199    | -35    | 79    | 43            | 833    |
|      | Q3  | -150                | 1,331  | -1,682       | 76           | 308         | 185      | -368  | 1,329  | -23    | 360    | 278    | 23    | 98            | 593    |
|      | Oct | 1,710               | 511    | 221          | 203          | 212         | 155      | 409   | 424    | 4      | 342    | -318   | 23    | 24            | 348    |
|      | Nov | 597                 | 1,128  | -232         | -399         | 240         | 155      | -294  | 1,099  | -95    | 261    | 84     | 147   | 108           | 595    |
|      | Q4  | 1,432               | 910    | -152         | 271          | 141         | 131      | 130   | 833    | -35    | 279    | -64    | 40    | -43           | 656    |
| 2016 | Jan | -1,267              | -158   | -531         | -25          | -445        | -39      | -69   | -162   | -123   | 231    | -386   | 77    | 157           | -117   |
|      | Feb | 183                 | -308   | -161         | 234          | 104         | -99      | 412   | -313   | -98    | -121   | 76     | 54    | -158          | -66    |
|      | Q1  | 916                 | -470   | 356          | 234          | 101         | 3        | 693   | -467   | -21    | -114   | 346    | -78   | -69           | -531   |
|      | Apr | 1,101               | -723   | 683          | 157          | 249         | -148     | 883   | -754   | -14    | -506   | 460    | -428  | 44            | -310   |
|      | May | -338                | -437   | 302          | 33           | -75         | -367     | 206   | -449   | -70    | -60    | 99     | -41   | -62           | -316   |
|      | Q2  | -3,468              | -2,821 | 258          | 157          | -191        | -1,448   | 579   | -2,725 | -191   | -813   | -386   | -131  | -186          | -1,017 |

Notes:

- (1) Each month small revisions to figures may have been made since the previous press release. This reflects additional information received.
- (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 JUNE 2016**

| Funds Under Management            |              | Net Retail Sales                  |                 | Net ISA Sales on Five Platforms   |               |
|-----------------------------------|--------------|-----------------------------------|-----------------|-----------------------------------|---------------|
| IA Sector                         | £bn          | IA Sector                         | £m              | IA Sector                         | £m            |
| UK All Companies                  | 155.3        | Global Bonds                      | 250.4           | Mixed Investment 20-60% Shares    | 59.1          |
| Global                            | 88.8         | Targeted Absolute Return          | 220.5           | Short Term Money Market           | 29.1          |
| Targeted Absolute Return          | 62.8         | £ Corporate Bond                  | 114.3           | UK Gilts                          | 19.5          |
| £ Corporate Bond                  | 60.4         | Short Term Money Market           | 101.2           | Money Market                      | 16.4          |
| UK Equity Income                  | 56.1         | UK Gilts                          | 85.6            | Mixed Investment 40-85% Shares    | 15.5          |
| Mixed Investment 40-85% Shares    | 54.5         | Money Market                      | 47.1            | Global Bonds                      | 8.7           |
| Europe Excluding UK               | 46.9         | Mixed Investment 0-35% Shares     | 27.1            | £ Corporate Bond                  | 8.7           |
| Specialist                        | 42.2         | Japanese Smaller Companies        | 17.3            | Mixed Investment 0-35% Shares     | 8.0           |
| Mixed Investment 20-60% Shares    | 40.7         | £ Strategic Bond                  | 13.0            | North America                     | 6.4           |
| North America                     | 40.3         | North American Smaller Companies  | 5.1             | Japanese Smaller Companies        | 1.5           |
| £ Strategic Bond                  | 38.0         | Global Emerging Markets Bond      | 1.0             | Targeted Absolute Return          | 1.1           |
| Property                          | 25.4         | Personal Pensions                 | 0.0             | Global Emerging Markets Bond      | 0.6           |
| Asia Pacific Excluding Japan      | 25.2         | Asia Pacific Including Japan      | -7.9            | Personal Pensions                 | 0.0           |
| Global Bonds                      | 23.9         | Flexible Investment               | -9.5            | UK Equity and Bond Income         | -0.1          |
| UK Gilts                          | 19.8         | UK Equity and Bond Income         | -10.1           | Europe Including UK               | -0.2          |
| Flexible Investment               | 19.1         | Technology and Telecommunications | -10.7           | Protected                         | -0.2          |
| Global Emerging Markets           | 16.8         | Europe Including UK               | -11.2           | Global Equity Income              | -0.6          |
| Japan                             | 16.3         | Protected                         | -37.2           | Technology and Telecommunications | -0.9          |
| Global Equity Income              | 15.3         | European Smaller Companies        | -46.9           | Asia Pacific Including Japan      | -1.4          |
| UK Smaller Companies              | 10.9         | China/Greater China               | -53.3           | North American Smaller Companies  | -1.7          |
| £ High Yield                      | 10.6         | UK Index Linked Gilts             | -54.7           | European Smaller Companies        | -2.5          |
| Short Term Money Market           | 7.8          | Global                            | -61.2           | UK Index Linked Gilts             | -3.1          |
| Mixed Investment 0-35% Shares     | 5.4          | Global Equity Income              | -72.7           | Japan                             | -3.8          |
| UK Index Linked Gilts             | 5.4          | Mixed Investment 40-85% Shares    | -96.4           | Global Emerging Markets           | -4.7          |
| Global Emerging Markets Bond      | 4.6          | Specialist                        | -119.9          | China/Greater China               | -6.1          |
| European Smaller Companies        | 2.8          | Global Emerging Markets           | -121.4          | £ High Yield                      | -6.3          |
| Europe Including UK               | 2.7          | UK Smaller Companies              | -126.4          | Flexible Investment               | -6.3          |
| UK Equity and Bond Income         | 2.3          | Asia Pacific Excluding Japan      | -130.2          | Asia Pacific Excluding Japan      | -9.1          |
| Asia Pacific Including Japan      | 2.0          | £ High Yield                      | -142.4          | Specialist                        | -12.9         |
| Money Market                      | 1.9          | Japan                             | -148.7          | Global                            | -15.4         |
| China/Greater China               | 1.9          | Mixed Investment 20-60% Shares    | -189.6          | £ Strategic Bond                  | -15.8         |
| North American Smaller Companies  | 1.6          | North America                     | -191.5          | UK Smaller Companies              | -19.5         |
| Technology and Telecommunications | 1.4          | UK Equity Income                  | -310.2          | UK Equity Income                  | -21.7         |
| Personal Pensions                 | 1.2          | UK All Companies                  | -580.7          | Europe Excluding UK               | -35.3         |
| Protected                         | 0.8          | Europe Excluding UK               | -754.4          | Property                          | -42.0         |
| Japanese Smaller Companies        | 0.6          | Property                          | -1,448.4        | UK All Companies                  | -83.9         |
| <b>Total</b>                      | <b>911.6</b> | <b>Total</b>                      | <b>-3,853.0</b> | <b>Total</b>                      | <b>-118.8</b> |

**Notes:**

- (1) All sales and repurchases of funds of funds are included. To avoid double counting, transactions between funds of funds and their underlying funds are excluded.
- (2) Net ISA sales on five platforms relate to the five fund platforms that provide data to the Investment Association. These are Cofunds, Fidelity, Hargreaves Lansdown, Old Mutual Wealth and Transact.
- (3) The sector rankings do not include the Investment Association Unclassified sector (these are funds which have chosen not to be classified) or funds held on fund platforms but not allocated to an Investment



TABLE 7: NET RETAIL SALES BY THE INVESTMENT ASSOCIATION SECTORS

| Net Retail Sales Em               |             |              |             |               |            |              |             |             |             |             |             |             |               |
|-----------------------------------|-------------|--------------|-------------|---------------|------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|---------------|
| IA Sector                         | Jun-15      | Jul-15       | Aug-15      | Sep-15        | Oct-15     | Nov-15       | Dec-15      | Jan-16      | Feb-16      | Mar-16      | Apr-16      | May-16      | Jun-16        |
| Asia Pacific Excluding Japan      | -203        | -253         | -236        | -18           | -18        | -51          | -38         | -70         | -65         | -4          | 8           | -54         | -130          |
| Asia Pacific Including Japan      | 1           | 8            | -15         | 9             | 3          | -5           | -6          | -14         | 1           | -4          | -1          | -4          | -8            |
| China/Greater China               | -17         | -55          | -35         | -14           | 19         | -39          | 8           | -39         | -35         | -13         | -21         | -11         | -53           |
| Europe Excluding UK               | 72          | 485          | 246         | 322           | 296        | 221          | 230         | 226         | -49         | -104        | -442        | -42         | -754          |
| Europe Including UK               | -16         | -11          | -35         | 33            | 2          | 2            | 7           | -13         | -46         | -5          | -25         | -9          | -11           |
| European Smaller Companies        | 4           | 42           | -11         | 4             | 45         | 38           | 42          | 18          | -26         | -5          | -40         | -10         | -47           |
| Global                            | -5          | -55          | 51          | 105           | -245       | 232          | 96          | -161        | 31          | 119         | 439         | 159         | -61           |
| Global Emerging Markets           | 46          | 45           | -52         | 77            | -1         | -73          | -50         | -58         | -31         | -8          | 61          | 25          | -121          |
| Global Equity Income              | 67          | 110          | 25          | 9             | -8         | -20          | -31         | -61         | 9           | 29          | -7          | 37          | -73           |
| Japan                             | 173         | 196          | 83          | 40            | 18         | 143          | 39          | 91          | 46          | -80         | -436        | -52         | -149          |
| Japanese Smaller Companies        | 3           | 5            | -4          | -17           | 5          | 3            | 1           | -14         | 8           | 2           | 8           | 11          | 17            |
| North America                     | 100         | 156          | 56          | 99            | 32         | 117          | -38         | 157         | -149        | -46         | 41          | -55         | -192          |
| North American Smaller Companies  | -4          | 1            | -13         | -2            | -8         | -9           | -5          | -1          | -9          | -23         | 4           | -7          | 5             |
| Specialist                        | -96         | -40          | -55         | 102           | -24        | -47          | -66         | -84         | 80          | 221         | 27          | -115        | -120          |
| Technology and Telecommunications | -26         | 5            | -3          | -15           | -40        | -8           | -13         | -22         | -12         | -14         | -61         | -8          | -11           |
| UK All Companies                  | 71          | 337          | 334         | 159           | -34        | 88           | 156         | -255        | -301        | -818        | -669        | -403        | -581          |
| UK Equity Income                  | 440         | 557          | 472         | 444           | 349        | 437          | 424         | 161         | 234         | 267         | 342         | 70          | -310          |
| UK Smaller Companies              | 9           | 11           | 28          | -10           | 34         | 70           | 76          | -24         | 2           | 20          | 17          | 17          | -126          |
| Unclassified Sector               | 74          | 9            | 55          | 2             | 87         | 29           | 77          | 4           | 5           | -4          | 32          | 13          | -96           |
| <b>Equity</b>                     | <b>694</b>  | <b>1,554</b> | <b>890</b>  | <b>1,331</b>  | <b>511</b> | <b>1,128</b> | <b>910</b>  | <b>-158</b> | <b>-308</b> | <b>-470</b> | <b>-723</b> | <b>-437</b> | <b>-2,821</b> |
| £ Corporate Bond                  | -397        | 35           | -461        | -702          | -43        | -35          | 115         | -214        | -23         | 135         | 177         | 251         | 114           |
| £ High Yield                      | -70         | 4            | -34         | -135          | 77         | -73          | -142        | 3           | -25         | -20         | 92          | -4          | -142          |
| £ Strategic Bond                  | -121        | -70          | -133        | -102          | 100        | -10          | 2           | -129        | -120        | 41          | 222         | 130         | 13            |
| Global Bonds                      | 174         | 188          | -10         | -175          | 90         | -47          | -75         | -148        | 54          | 24          | 64          | -58         | 250           |
| Global Emerging Markets Bond      | -57         | 5            | -48         | -110          | -2         | -13          | -59         | -95         | 13          | 84          | 27          | 13          | 1             |
| UK Gilts                          | 49          | 33           | 40          | 83            | 44         | -8           | 31          | 13          | -29         | 70          | 48          | 127         | 86            |
| UK Index Linked Gilts             | 96          | -95          | -1          | 81            | 14         | -20          | 31          | 31          | -5          | 34          | 67          | 33          | -55           |
| Unclassified Sector               | -9          | -68          | -336        | -621          | -60        | -26          | -54         | 8           | -27         | -12         | -14         | -191        | -10           |
| <b>Fixed Income</b>               | <b>-335</b> | <b>32</b>    | <b>-984</b> | <b>-1,682</b> | <b>221</b> | <b>-232</b>  | <b>-152</b> | <b>-531</b> | <b>-161</b> | <b>356</b>  | <b>683</b>  | <b>302</b>  | <b>258</b>    |
| Money Market                      | 17          | -4           | 15          | 3             | -17        | 9            | -5          | 17          | 46          | 95          | -10         | -54         | 47            |
| Short Term Money Market           | -90         | -47          | 155         | 38            | 174        | -531         | 81          | 97          | 146         | 142         | 147         | 116         | 101           |
| Unclassified Sector               | -71         | -17          | 5           | 34            | 46         | 123          | 195         | -139        | 42          | -3          | 20          | -28         | 8             |
| <b>Money Markets</b>              | <b>-144</b> | <b>-67</b>   | <b>175</b>  | <b>76</b>     | <b>203</b> | <b>-399</b>  | <b>271</b>  | <b>-25</b>  | <b>234</b>  | <b>234</b>  | <b>157</b>  | <b>33</b>   | <b>157</b>    |
| Flexible Investment               | 38          | 65           | -2          | 12            | -20        | -19          | -8          | -52         | 22          | 1           | 17          | 21          | -9            |
| Mixed Investment 0-35% Shares     | 5           | 2            | -1          | 17            | 28         | 34           | -197        | 17          | 14          | 81          | 42          | 46          | 27            |
| Mixed Investment 20-60% Shares    | 52          | 135          | -18         | 14            | 91         | 52           | 144         | -269        | 93          | 21          | 69          | -157        | -190          |
| Mixed Investment 40-85% Shares    | 225         | 167          | 65          | 123           | 89         | 58           | 115         | 13          | 60          | 98          | 131         | 80          | -96           |
| UK Equity and Bond Income         | 6           | 1            | 1           | 16            | 10         | 2            | 9           | -72         | -6          | -11         | 0           | -5          | -10           |
| Unclassified Sector               | 133         | 277          | 92          | 126           | 14         | 113          | 78          | -82         | -79         | -89         | -12         | -60         | 87            |
| <b>Mixed Asset</b>                | <b>459</b>  | <b>646</b>   | <b>136</b>  | <b>308</b>    | <b>212</b> | <b>240</b>   | <b>141</b>  | <b>-445</b> | <b>104</b>  | <b>101</b>  | <b>249</b>  | <b>-75</b>  | <b>-191</b>   |
| Property                          | 196         | 292          | 205         | 185           | 155        | 155          | 131         | -39         | -99         | 3           | -148        | -367        | -1,448        |
| <b>Property</b>                   | <b>196</b>  | <b>292</b>   | <b>205</b>  | <b>185</b>    | <b>155</b> | <b>155</b>   | <b>131</b>  | <b>-39</b>  | <b>-99</b>  | <b>3</b>    | <b>-148</b> | <b>-367</b> | <b>-1,448</b> |
| Personal Pensions                 | -5          | -6           | -3          | 0             | 0          | -310         | 0           | 0           | 0           | 0           | 0           | 0           | 0             |
| Protected                         | -205        | -52          | -35         | -284          | -188       | -16          | -62         | -192        | -102        | -38         | -29         | -169        | -37           |
| Targeted Absolute Return          | 350         | 973          | 416         | -35           | 466        | 153          | 459         | 424         | 413         | 675         | 738         | 256         | 220           |
| Unclassified Sector               | 10          | 332          | 6           | -49           | 130        | -122         | -267        | -301        | 101         | 56          | 174         | 119         | 396           |
| <b>Others</b>                     | <b>150</b>  | <b>1,246</b> | <b>383</b>  | <b>-368</b>   | <b>409</b> | <b>-294</b>  | <b>130</b>  | <b>-69</b>  | <b>412</b>  | <b>693</b>  | <b>883</b>  | <b>206</b>  | <b>579</b>    |

Notes:

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

**TABLE 8: BEST AND WORST SELLING THE INVESTMENT ASSOCIATION SECTORS**

|      |     | Net Retail Sales               |                                | Net Institutional Sales        |                              |
|------|-----|--------------------------------|--------------------------------|--------------------------------|------------------------------|
|      |     | Best                           | Worst                          | Best                           | Worst                        |
| 2006 |     | Specialist                     | UK Smaller Companies           | UK Equity Income               | UK All Companies             |
| 2007 |     | Mixed Investment 20-60% Shares | UK Corporate Bond              | UK Equity Income               | North America                |
| 2008 |     | Mixed Investment 20-60% Shares | Europe Excluding UK            | £ Corporate Bond               | UK Gilts                     |
| 2009 |     | £ Corporate Bond               | Europe Excluding UK            | Targeted Absolute Return       | UK Gilts                     |
| 2010 |     | Mixed Investment 20-60% Shares | UK All Companies               | Mixed Investment 40-85% Shares | UK Gilts                     |
| 2011 |     | Mixed Investment 20-60% Shares | UK All Companies               | Global                         | UK Gilts                     |
| 2012 |     | £ Strategic Bond               | UK All Companies               | UK All Companies               | Global                       |
| 2013 |     | Mixed Investment 20-60% Shares | £ Corporate Bond               | Targeted Absolute Return       | UK All Companies             |
| 2014 |     | UK Equity Income               | UK All Companies               | Targeted Absolute Return       | £ Corporate Bond             |
| 2015 |     | Targeted Absolute Return       | UK All Companies               | Targeted Absolute Return       | UK Gilts                     |
| 2014 | Q3  | UK Equity Income               | UK All Companies               | Targeted Absolute Return       | £ High Yield                 |
|      | Q4  | UK Equity Income               | UK All Companies               | Targeted Absolute Return       | UK Gilts                     |
| 2015 | Q1  | Targeted Absolute Return       | UK All Companies               | Targeted Absolute Return       | UK All Companies             |
|      | Q2  | Targeted Absolute Return       | UK All Companies               | UK All Companies               | UK Gilts                     |
|      | Q3  | UK Equity Income               | £ Corporate Bond               | Targeted Absolute Return       | Asia Pacific Excluding Japan |
|      | Q4  | UK Equity Income               | Personal Pensions              | Global Bonds                   | UK Gilts                     |
| 2016 | Q1  | Targeted Absolute Return       | UK All Companies               | Targeted Absolute Return       | Global                       |
|      | Q2  | Targeted Absolute Return       | Property                       | Targeted Absolute Return       | Europe Excluding UK          |
| 2015 | Jun | UK Equity Income               | £ Corporate Bond               | Global                         | UK All Companies             |
|      | Jul | Targeted Absolute Return       | Asia Pacific Excluding Japan   | Targeted Absolute Return       | £ Corporate Bond             |
|      | Aug | UK Equity Income               | £ Corporate Bond               | Targeted Absolute Return       | Asia Pacific Excluding Japan |
|      | Q3  | UK Equity Income               | £ Corporate Bond               | Global Bonds                   | Asia Pacific Excluding Japan |
|      | Oct | Targeted Absolute Return       | Global                         | Global Bonds                   | North America                |
|      | Nov | UK Equity Income               | Short Term Money Market        | Global Bonds                   | £ Corporate Bond             |
|      | Q4  | Targeted Absolute Return       | Mixed Investment 0-35% Shares  | Targeted Absolute Return       | UK Gilts                     |
| 2016 | Jan | Targeted Absolute Return       | Mixed Investment 20-60% Shares | Global Emerging Markets Bond   | £ Corporate Bond             |
|      | Feb | Targeted Absolute Return       | UK All Companies               | Targeted Absolute Return       | Global                       |
|      | Q1  | Targeted Absolute Return       | UK All Companies               | Targeted Absolute Return       | UK All Companies             |
|      | Mar | Targeted Absolute Return       | UK All Companies               | Targeted Absolute Return       | Europe Excluding UK          |
|      | Apr | Targeted Absolute Return       | UK All Companies               | Europe Excluding UK            | UK All Companies             |
|      | May | Targeted Absolute Return       | UK All Companies               | Global Bonds                   | UK Gilts                     |
|      | Q2  | Global Bonds                   | Property                       | Global Bonds                   | UK Gilts                     |

**Notes:**

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

TABLE 9: GROSS RETAIL SALES BY DISTRIBUTION CHANNEL

|      |        | Gross Retail Sales £m |        |            |                               |            |                         |            |                       |            |                   | Other UK   |                               | Non-UK     |                |            |
|------|--------|-----------------------|--------|------------|-------------------------------|------------|-------------------------|------------|-----------------------|------------|-------------------|------------|-------------------------------|------------|----------------|------------|
|      |        | Total                 | Direct | % of Total | Execution only Intermediaries | % of Total | Trustees and Custodians | % of Total | Discretionary Manager | % of Total | UK fund platforms | % of Total | Intermediaries including IFAs | % of Total | Intermediaries | % of Total |
| 2010 |        | 107,105               | 16,902 | 15.8       | -                             | 0.0        | -                       | 0.0        | -                     | 0.0        | 39,239            | 36.6       | 50,964                        | 47.6       | -              | 0.0        |
| 2011 |        | 105,200               | 14,902 | 14.2       | -                             | 0.0        | -                       | 0.0        | -                     | 0.0        | 42,846            | 40.7       | 47,452                        | 45.1       | -              | 0.0        |
| 2012 |        | 124,662               | 22,089 | 17.7       | 438                           | 0.4        | 3,689                   | 3.0        | 15,451                | 12.4       | 48,028            | 38.5       | 27,645                        | 22.2       | 7,323          | 5.9        |
| 2013 |        | 154,385               | 21,540 | 14.0       | 553                           | 0.4        | 4,273                   | 2.8        | 21,380                | 13.8       | 67,741            | 43.9       | 29,618                        | 19.2       | 9,280          | 6.0        |
| 2014 |        | 170,714               | 19,372 | 11.3       | 838                           | 0.5        | 4,561                   | 2.7        | 18,760                | 11.0       | 86,880            | 50.9       | 31,064                        | 18.2       | 9,238          | 5.4        |
| 2015 |        | 180,405               | 19,707 | 10.9       | 1,080                         | 0.6        | 3,812                   | 2.1        | 19,364                | 10.7       | 83,767            | 46.4       | 42,549                        | 23.6       | 10,126         | 5.6        |
| 2014 | Q3     | 42,082                | 4,593  | 10.9       | 155                           | 0.4        | 1,035                   | 2.5        | 4,085                 | 9.7        | 22,432            | 53.3       | 7,736                         | 18.4       | 2,046          | 4.9        |
|      | Q4     | 42,625                | 4,418  | 10.4       | 277                           | 0.6        | 1,600                   | 3.8        | 4,639                 | 10.9       | 21,126            | 49.6       | 8,167                         | 19.2       | 2,399          | 5.6        |
| 2015 | Q1     | 46,198                | 5,745  | 12.4       | 199                           | 0.4        | 1,173                   | 2.5        | 4,984                 | 10.8       | 21,004            | 45.5       | 10,649                        | 23.1       | 2,442          | 5.3        |
|      | Q2     | 48,146                | 6,434  | 13.4       | 247                           | 0.5        | 1,088                   | 2.3        | 5,148                 | 10.7       | 22,472            | 46.7       | 10,197                        | 21.2       | 2,560          | 5.3        |
|      | Q3     | 45,539                | 4,714  | 10.4       | 459                           | 1.0        | 803                     | 1.8        | 4,838                 | 10.6       | 20,826            | 45.7       | 11,488                        | 25.2       | 2,409          | 5.3        |
|      | Q4     | 40,523                | 2,814  | 6.9        | 175                           | 0.4        | 748                     | 1.8        | 4,393                 | 10.8       | 19,464            | 48.0       | 10,215                        | 25.2       | 2,714          | 6.7        |
| 2016 | Q1     | 42,815                | 3,836  | 9.0        | 197                           | 0.5        | 660                     | 1.5        | 4,918                 | 11.5       | 20,599            | 48.1       | 10,148                        | 23.7       | 2,458          | 5.7        |
|      | Q2     | 44,963                | 3,318  | 7.4        | 236                           | 0.5        | 697                     | 1.6        | 5,381                 | 12.0       | 22,701            | 50.5       | 10,186                        | 22.7       | 2,445          | 5.4        |
| 2015 | Jun    | 15,655                | 1,665  | 10.6       | 54                            | 0.3        | 444                     | 2.8        | 1,763                 | 11.3       | 7,646             | 48.8       | 3,050                         | 19.5       | 1,032          | 6.6        |
|      | Jul    | 18,148                | 1,864  | 10.3       | 346                           | 1.9        | 424                     | 2.3        | 1,708                 | 9.4        | 7,505             | 41.4       | 5,364                         | 29.6       | 936            | 5.2        |
|      | Aug    | 13,567                | 1,376  | 10.1       | 60                            | 0.4        | 188                     | 1.4        | 1,537                 | 11.3       | 6,610             | 48.7       | 3,025                         | 22.3       | 771            | 5.7        |
|      | Q3 Sep | 13,823                | 1,474  | 10.7       | 53                            | 0.4        | 190                     | 1.4        | 1,593                 | 11.5       | 6,711             | 48.5       | 3,100                         | 22.4       | 702            | 5.1        |
|      | Oct    | 14,773                | 1,080  | 7.3        | 70                            | 0.5        | 314                     | 2.1        | 1,565                 | 10.6       | 6,850             | 46.4       | 4,013                         | 27.2       | 881            | 6.0        |
|      | Nov    | 13,005                | 833    | 6.4        | 74                            | 0.6        | 245                     | 1.9        | 1,384                 | 10.6       | 6,102             | 46.9       | 3,374                         | 25.9       | 992            | 7.6        |
|      | Q4 Dec | 12,745                | 901    | 7.1        | 31                            | 0.2        | 188                     | 1.5        | 1,444                 | 11.3       | 6,512             | 51.1       | 2,828                         | 22.2       | 841            | 6.6        |
| 2016 | Jan    | 12,711                | 1,524  | 12.0       | 47                            | 0.4        | 217                     | 1.7        | 1,562                 | 12.3       | 5,882             | 46.3       | 2,749                         | 21.6       | 731            | 5.8        |
|      | Feb    | 13,868                | 1,095  | 7.9        | 41                            | 0.3        | 218                     | 1.6        | 1,641                 | 11.8       | 6,662             | 48.0       | 3,441                         | 24.8       | 770            | 5.6        |
|      | Q1 Mar | 16,235                | 1,217  | 7.5        | 110                           | 0.7        | 225                     | 1.4        | 1,715                 | 10.6       | 8,055             | 49.6       | 3,957                         | 24.4       | 957            | 5.9        |
|      | Apr    | 15,807                | 1,012  | 6.4        | 98                            | 0.6        | 223                     | 1.4        | 1,824                 | 11.5       | 8,153             | 51.6       | 3,639                         | 23.0       | 858            | 5.4        |
|      | May    | 13,171                | 975    | 7.4        | 49                            | 0.4        | 309                     | 2.3        | 1,633                 | 12.4       | 6,761             | 51.3       | 2,768                         | 21.0       | 675            | 5.1        |
|      | Q2 Jun | 15,985                | 1,330  | 8.3        | 89                            | 0.6        | 165                     | 1.0        | 1,924                 | 12.0       | 7,787             | 48.7       | 3,778                         | 23.6       | 912            | 5.7        |

Notes:

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

TABLE 10: NET RETAIL SALES BY DISTRIBUTION CHANNEL

|      |     | Net Retail Sales £m |        |                               |                         |                       |                   |  |                       |
|------|-----|---------------------|--------|-------------------------------|-------------------------|-----------------------|-------------------|--|-----------------------|
|      |     | Total               | Direct | Execution only intermediaries | Trustees and Custodians | Discretionary Manager | UK fund platforms | Other UK Intermediaries including IFAs | Non-UK Intermediaries |
| 2010 |     | 27,693              | 5,489  | -                             | -                       | -                     | 12,597            | 8,227                                  | 1,379                 |
| 2011 |     | 19,367              | 1,240  | -                             | -                       | -                     | 11,372            | 6,715                                  | 40                    |
| 2012 |     | 18,445              | 277    | 199                           | 917                     | 3,742                 | 11,528            | 707                                    | 1,075                 |
| 2013 |     | 22,148              | 600    | 69                            | 452                     | 2,552                 | 16,025            | 1,280                                  | 1,169                 |
| 2014 |     | 23,553              | -729   | 116                           | -439                    | 1,521                 | 19,317            | 3,038                                  | 730                   |
| 2015 |     | 16,607              | -3,029 | 279                           | 188                     | 3,073                 | 15,774            | -1,197                                 | 1,518                 |
| 2014 | Q3  | 4,217               | -559   | -29                           | -246                    | -286                  | 4,955             | 581                                    | -198                  |
|      | Q4  | 4,871               | -811   | 2                             | -13                     | 784                   | 4,633             | 399                                    | -123                  |
| 2015 | Q1  | 3,975               | -604   | 75                            | 142                     | 573                   | 2,922             | 576                                    | 292                   |
|      | Q2  | 4,534               | -244   | 57                            | 142                     | 793                   | 3,495             | -279                                   | 570                   |
|      | Q3  | 4,358               | -606   | 211                           | -28                     | 787                   | 5,111             | -1,410                                 | 293                   |
|      | Q4  | 3,739               | -1,575 | -64                           | -68                     | 921                   | 4,247             | -84                                    | 362                   |
| 2016 | Q1  | -168                | -1,251 | -99                           | -298                    | -459                  | 1,586             | 624                                    | -270                  |
|      | Q2  | -2,705              | -1,351 | -44                           | -256                    | -488                  | 292               | -588                                   | -272                  |
| 2015 | Jun | 1,020               | -734   | -23                           | 132                     | 269                   | 1,429             | -368                                   | 315                   |
|      | Jul | 3,703               | 104    | 294                           | 161                     | 368                   | 1,994             | 552                                    | 230                   |
|      | Aug | 805                 | -291   | -56                           | -60                     | 141                   | 1,503             | -524                                   | 92                    |
| Q3   | Sep | -150                | -418   | -27                           | -130                    | 278                   | 1,614             | -1,438                                 | -29                   |
|      | Oct | 1,710               | -637   | -1                            | 28                      | 319                   | 1,292             | 582                                    | 127                   |
|      | Nov | 597                 | -674   | -47                           | -58                     | 267                   | 1,339             | -408                                   | 178                   |
| Q4   | Dec | 1,432               | -264   | -16                           | -38                     | 335                   | 1,616             | -258                                   | 57                    |
| 2016 | Jan | -1,267              | -472   | -94                           | -176                    | -40                   | 311               | -587                                   | -208                  |
|      | Feb | 183                 | -338   | -22                           | -99                     | -236                  | 515               | 515                                    | -152                  |
| Q1   | Mar | 916                 | -441   | 17                            | -23                     | -182                  | 760               | 695                                    | 89                    |
|      | Apr | 1,101               | -333   | 48                            | -114                    | -18                   | 1,033             | 468                                    | 17                    |
|      | May | -338                | -525   | -101                          | 53                      | 70                    | 461               | -399                                   | 104                   |
| Q2   | Jun | -3,468              | -492   | 9                             | -195                    | -540                  | -1,201            | -657                                   | -393                  |

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 PLATFORMS<sup>1</sup> - FUNDS UNDER MANAGEMENT AND NET SALES BY PRODUCT (UK INVESTORS)**

|             |               | Funds Under Management by Product Ebn |        |                 |                   |           | Net Sales by Product Ebn |       |                 |                   |           |
|-------------|---------------|---------------------------------------|--------|-----------------|-------------------|-----------|--------------------------|-------|-----------------|-------------------|-----------|
|             |               | Total                                 | ISAs   | Insurance Bonds | Personal Pensions | Unwrapped | Total                    | ISAs  | Insurance Bonds | Personal Pensions | Unwrapped |
| <b>2008</b> |               | 58,731                                | 25,540 | 6,023           | 11,678            | 15,489    | 3,935                    | 1,039 | 43              | 1,607             | 1,246     |
| <b>2009</b> |               | 83,065                                | 34,022 | 7,552           | 17,115            | 24,377    | 8,521                    | 2,317 | 516             | 1,758             | 3,931     |
| <b>2010</b> |               | 107,010                               | 42,494 | 8,901           | 22,857            | 32,759    | 9,364                    | 2,872 | 432             | 2,182             | 3,877     |
| <b>2011</b> |               | 109,041                               | 42,256 | 8,396           | 23,246            | 35,143    | 7,974                    | 2,757 | 196             | 1,789             | 3,231     |
| <b>2012</b> |               | 131,746                               | 49,135 | 8,623           | 27,260            | 46,728    | 7,754                    | 2,194 | 15              | 2,405             | 3,141     |
| <b>2013</b> |               | 163,614                               | 58,713 | 9,241           | 33,495            | 62,164    | 10,893                   | 3,315 | -137            | 2,408             | 5,307     |
| <b>2014</b> |               | 182,752                               | 64,555 | 9,348           | 39,188            | 69,661    | 12,283                   | 3,904 | -60             | 3,951             | 4,488     |
| <b>2015</b> |               | 200,151                               | 69,778 | 9,226           | 45,549            | 75,599    | 12,872                   | 3,563 | -15             | 5,593             | 3,731     |
| <b>2014</b> | <b>Q3</b>     | 175,333                               | 62,687 | 9,153           | 37,211            | 66,282    | 2,247                    | 1,160 | -13             | 560               | 540       |
|             | <b>Q4</b>     | 182,752                               | 64,555 | 9,348           | 39,188            | 69,661    | 3,097                    | 623   | 6               | 991               | 1,477     |
| <b>2015</b> | <b>Q1</b>     | 194,216                               | 68,915 | 9,600           | 42,358            | 73,343    | 2,207                    | 701   | -52             | 1,097             | 462       |
|             | <b>Q2</b>     | 192,510                               | 68,920 | 9,331           | 42,776            | 71,483    | 3,097                    | 1,728 | 5               | 1,115             | 250       |
|             | <b>Q3</b>     | 188,599                               | 66,579 | 8,940           | 42,458            | 70,621    | 4,149                    | 797   | 22              | 1,823             | 1,506     |
|             | <b>Q4</b>     | 200,151                               | 69,778 | 9,226           | 45,549            | 75,599    | 3,419                    | 337   | 10              | 1,559             | 1,513     |
| <b>2016</b> | <b>Q1</b>     | 200,519                               | 69,444 | 8,896           | 46,780            | 75,399    | 975                      | 213   | -74             | 1,239             | -403      |
|             | <b>Q2</b>     | 204,468                               | 73,010 | 9,169           | 46,141            | 76,148    | -239                     | 749   | -95             | 416               | -1,309    |
| <b>2015</b> | <b>Jun</b>    | 192,510                               | 68,920 | 9,331           | 42,776            | 71,483    | 1,144                    | 415   | 9               | 474               | 246       |
|             | <b>Jul</b>    | 195,148                               | 69,778 | 9,329           | 43,582            | 72,459    | 1,538                    | 389   | 1               | 625               | 523       |
|             | <b>Aug</b>    | 190,338                               | 67,623 | 9,042           | 42,474            | 71,199    | 1,163                    | 203   | 13              | 459               | 488       |
|             | <b>Q3 Sep</b> | 188,599                               | 66,579 | 8,940           | 42,458            | 70,621    | 1,447                    | 206   | 8               | 739               | 495       |
|             | <b>Oct</b>    | 196,991                               | 69,408 | 9,197           | 44,573            | 73,813    | 880                      | 98    | -8              | 446               | 344       |
|             | <b>Nov</b>    | 199,438                               | 69,818 | 9,244           | 45,108            | 75,267    | 1,124                    | 109   | 13              | 541               | 460       |
|             | <b>Q4 Dec</b> | 200,151                               | 69,778 | 9,226           | 45,549            | 75,599    | 1,415                    | 130   | 5               | 571               | 709       |
| <b>2016</b> | <b>Jan</b>    | 193,180                               | 67,062 | 8,904           | 44,274            | 72,940    | 40                       | -101  | -14             | 281               | -126      |
|             | <b>Feb</b>    | 196,486                               | 67,921 | 8,969           | 45,483            | 74,112    | 483                      | 12    | -32             | 522               | -19       |
|             | <b>Q1 Mar</b> | 200,519                               | 69,444 | 8,896           | 46,780            | 75,399    | 452                      | 302   | -28             | 436               | -259      |
|             | <b>Apr</b>    | 202,032                               | 71,934 | 9,162           | 44,915            | 76,021    | 484                      | 732   | -23             | 218               | -443      |
|             | <b>May</b>    | 203,057                               | 72,735 | 9,255           | 44,927            | 76,140    | -40                      | 141   | -18             | 8                 | -171      |
|             | <b>Q2 Jun</b> | 204,468                               | 73,010 | 9,169           | 46,141            | 76,148    | -684                     | -124  | -55             | 191               | -696      |

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 April to June 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 0.4% of platform funds under administration at end June 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 <sup>1</sup>                | Five Fund Platforms <sup>2</sup> | Total market based on HMRC data <sup>3</sup> | Fund Companies <sup>1</sup> | Five Fund Platforms <sup>2</sup> | Total of Fund Companies and Five Fund Platforms |
| 2007/08 Tax Year |     | 64,056                                     | 30,206                           | 102,901                                      | -3,358                      | 1,681                            | -1,677  |
| 2008/09 Tax Year |     | 45,508                                     | 24,752                           | 80,433                                       | -1,514                      | 1,209                            | -305  |
| 2009/10 Tax Year |     | 61,725                                     | 37,161                           | 124,152                                      | 1,581                       | 2,549                            | 4,130   |
| 2010/11 Tax Year |     | 65,009                                     | 43,744                           | 133,766                                      | 1,103                       | 3,121                            | 4,224   |
| 2011/12 Tax Year |     | 63,570                                     | 45,224                           | 137,400                                      | 8                           | 2,366                            | 2,374   |
| 2012/13 Tax Year |     | 69,461                                     | 53,181                           | 163,013                                      | -1,078                      | 2,335                            | 1,257   |
| 2013/14 Tax Year |     | 72,818                                     | 60,452                           | 173,972                                      | -1,316                      | 3,490                            | 2,174   |
| 2014/15 Tax Year |     | 75,379                                     | 69,062                           | 170,246                                      | -1,209                      | 3,779                            | 2,571   |
| 2015/16 Tax Year |     | 67,585                                     | 69,388                           | -  | -1,586                      | 3,099                            | 1,513   |
| 2014             | Q3  | 71,910                                     | 62,687                           |  | -283                        | 1,160                            | 877   |
|                  | Q4  | 72,485                                     | 64,555                           |  | -423                        | 623                              | 201   |
| 2015             | Q1  | 75,329                                     | 68,915                           |  | -551                        | 701                              | 149   |
|                  | Q2  | 69,630                                     | 68,920                           |  | 301                         | 1,728                            | 2,028   |
|                  | Q3  | 66,577                                     | 66,579                           |  | -486                        | 797                              | 311   |
|                  | Q4  | 68,780                                     | 69,778                           |  | -602                        | 337                              | -265  |
| 2016             | Q1  | 67,775                                     | 69,444                           |  | -781                        | 213                              | -567  |
|                  | Q2  | 71,627                                     | 73,010                           |  | -859                        | 749                              | -110  |
| 2015             | Jun | 69,630                                     | 68,920                           |  | -183                        | 415                              | 233   |
|                  | Jul | 71,100                                     | 69,778                           |  | -127                        | 389                              | 261   |
| Q3               | Aug | 68,202                                     | 67,623                           |  | -142                        | 203                              | 61  |
|                  | Sep | 66,577                                     | 66,579                           |  | -217                        | 206                              | -11   |
|                  | Oct | 68,838                                     | 69,408                           |  | -247                        | 98                               | -148  |
| Q4               | Nov | 69,387                                     | 69,818                           |  | -184                        | 109                              | -74   |
|                  | Dec | 68,780                                     | 69,778                           |  | -172                        | 130                              | -42   |
| 2016             | Jan | 66,028                                     | 67,062                           |  | -299                        | - 101                            | -400  |
|                  | Feb | 66,507                                     | 67,921                           |  | -228                        | 12                               | -216  |
| Q1               | Mar | 67,775                                     | 69,444                           |  | -253                        | 302                              | 49  |
|                  | Apr | 68,391                                     | 71,934                           |  | -186                        | 732                              | 546   |
|                  | May | 64,018                                     | 72,735                           |  | -333                        | 141                              | -192  |
| Q2               | Jun | 71,627                                     | 73,010                           |  | -340                        | - 124                            | -464  |

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 April to June 2016 are Investment Association 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 |
| 2006 |        | 29,391                                     | 7.2                 | 15,524              | 52.8            | 13,867              | 47.2                              | 3,060      | 1,013               | 2,048               |
| 2007 |        | 34,788                                     | 7.4                 | 18,409              | 52.9            | 16,379              | 47.1                              | 1,592      | 575                 | 1,017               |
| 2008 |        | 29,932                                     | 8.2                 | 15,879              | 53.1            | 14,052              | 46.9                              | 994        | 54                  | 939                 |
| 2009 |        | 42,574                                     | 8.8                 | 21,237              | 49.9            | 21,337              | 50.1                              | 3,873      | 607                 | 3,266               |
| 2010 |        | 58,343                                     | 9.9                 | 28,724              | 49.2            | 29,619              | 50.8                              | 5,664      | 1,879               | 3,786               |
| 2011 |        | 62,841                                     | 10.9                | 31,368              | 49.9            | 31,472              | 50.1                              | 4,463      | 1,631               | 2,832               |
| 2012 |        | 74,766                                     | 10.7                | 38,382              | 51.3            | 36,384              | 48.7                              | 4,186      | 2,316               | 1,870               |
| 2013 |        | 89,538                                     | 10.9                | 46,658              | 52.1            | 42,880              | 47.9                              | 3,847      | 1,021               | 2,826               |
| 2014 |        | 97,952                                     | 11.1                | 50,343              | 51.4            | 47,609              | 48.6                              | 2,877      | 662                 | 2,214               |
| 2015 |        | 106,832                                    | 11.5                | 53,770              | 50.3            | 53,062              | 49.7                              | 4,212      | 1,374               | 2,837               |
| 2014 | Q3     | 93,610                                     | 10.9                | 48,444              | 51.8            | 45,166              | 48.2                              | 489        | 62                  | 428                 |
|      | Q4     | 97,952                                     | 11.1                | 50,343              | 51.4            | 47,609              | 48.6                              | 609        | 107                 | 502                 |
| 2015 | Q1     | 102,685                                    | 11.0                | 51,357              | 50.0            | 51,327              | 50.0                              | 851        | 264                 | 587                 |
|      | Q2     | 100,947                                    | 11.0                | 50,106              | 49.6            | 50,841              | 50.4                              | 1,125      | 359                 | 766                 |
|      | Q3     | 100,495                                    | 11.4                | 50,668              | 50.4            | 49,827              | 49.6                              | 1,393      | 402                 | 990                 |
|      | Q4     | 106,832                                    | 11.5                | 53,770              | 50.3            | 53,062              | 49.7                              | 842        | 348                 | 495                 |
| 2016 | Q1     | 108,052                                    | 11.6                | 54,860              | 50.8            | 53,191              | 49.2                              | 198        | 164                 | 34                  |
|      | Q2     | 110,077                                    | 11.6                | 55,211              | 50.2            | 54,866              | 49.8                              | -80        | 78                  | -157                |
| 2015 | Jun    | 100,947                                    | 11.0                | 50,106              | 49.6            | 50,841              | 50.4                              | 275        | 70                  | 205                 |
|      | Jul    | 104,081                                    | 11.2                | 51,960              | 49.9            | 52,121              | 50.1                              | 882        | 249                 | 633                 |
|      | Aug    | 102,323                                    | 11.4                | 51,559              | 50.4            | 50,764              | 49.6                              | 245        | 70                  | 175                 |
|      | Q3 Sep | 100,495                                    | 11.4                | 50,668              | 50.4            | 49,827              | 49.6                              | 266        | 84                  | 182                 |
|      | Oct    | 104,904                                    | 11.4                | 52,689              | 50.2            | 52,216              | 49.8                              | 176        | 158                 | 18                  |
|      | Nov    | 106,160                                    | 11.6                | 53,297              | 50.2            | 52,863              | 49.8                              | 285        | 75                  | 210                 |
|      | Q4 Dec | 106,832                                    | 11.5                | 53,770              | 50.3            | 53,062              | 49.7                              | 382        | 114                 | 267                 |
| 2016 | Jan    | 103,855                                    | 11.6                | 52,249              | 50.3            | 51,606              | 49.7                              | -22        | -12                 | -10                 |
|      | Feb    | 105,174                                    | 11.6                | 53,062              | 50.5            | 52,112              | 49.5                              | -12        | -49                 | 37                  |
|      | Q1 Mar | 108,052                                    | 11.6                | 54,860              | 50.8            | 53,191              | 49.2                              | 232        | 225                 | 7                   |
|      | Apr    | 107,516                                    | 11.6                | 53,867              | 50.1            | 53,649              | 49.9                              | 134        | 71                  | 63                  |
|      | May    | 108,535                                    | 11.6                | 54,175              | 49.9            | 54,359              | 50.1                              | 89         | 111                 | -22                 |
|      | Q2 Jun | 110,077                                    | 11.6                | 55,211              | 50.2            | 54,866              | 49.8                              | -303       | -105                | -198                |

Notes:

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

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

|      |     | Funds Under Management £m |                     |               |                     | Net Retail Sales £m |               |
|------|-----|---------------------------|---------------------|---------------|---------------------|---------------------|---------------|
|      |     | Tracker Funds             | % of Industry Total | Ethical Funds | % of Industry Total | Tracker Funds       | Ethical Funds |
| 2006 |     | 27,551                    | 6.7                 | 4,983         | 1.2                 | -253                | 152           |
| 2007 |     | 29,439                    | 6.3                 | 5,905         | 1.3                 | 26                  | 474           |
| 2008 |     | 22,575                    | 6.2                 | 4,516         | 1.2                 | 294                 | 163           |
| 2009 |     | 30,655                    | 6.3                 | 5,837         | 1.2                 | 594                 | 212           |
| 2010 |     | 41,017                    | 7.0                 | 6,732         | 1.1                 | 1,991               | 347           |
| 2011 |     | 43,018                    | 7.4                 | 6,827         | 1.2                 | 2,020               | 205           |
| 2012 |     | 60,444                    | 7.9                 | 7,683         | 1.0                 | 3,442               | 13            |
| 2013 |     | 76,957                    | 8.6                 | 9,321         | 1.0                 | 5,735               | 164           |
| 2014 |     | 95,044                    | 9.8                 | 10,038        | 1.0                 | 5,110               | 512           |
| 2015 |     | 107,819                   | 10.5                | 11,028        | 1.1                 | 6,699               | 639           |
| 2014 | Q3  | 89,949                    | 9.5                 | 9,703         | 1.0                 | 1,374               | 134           |
|      | Q4  | 95,044                    | 9.8                 | 10,038        | 1.0                 | 1,581               | 129           |
| 2015 | Q1  | 100,285                   | 9.7                 | 10,085        | 1.0                 | 2,070               | 110           |
|      | Q2  | 103,066                   | 10.2                | 9,982         | 1.0                 | 1,873               | 118           |
|      | Q3  | 101,499                   | 10.4                | 9,583         | 1.0                 | 1,845               | 133           |
|      | Q4  | 107,819                   | 10.5                | 11,028        | 1.1                 | 910                 | 278           |
| 2016 | Q1  | 109,241                   | 10.6                | 11,377        | 1.1                 | 928                 | 207           |
|      | Q2  | 125,644                   | 12.0                | 10,704        | 1.0                 | 985                 | 191           |
| 2015 | Jun | 103,066                   | 10.2                | 9,982         | 1.0                 | 857                 | 32            |
|      | Jul | 106,941                   | 10.5                | 10,112        | 1.0                 | 552                 | 21            |
|      | Aug | 103,117                   | 10.4                | 9,818         | 1.0                 | 684                 | 48            |
|      | Q3  | 101,499                   | 10.4                | 9,583         | 1.0                 | 609                 | 63            |
|      | Oct | 106,788                   | 10.5                | 10,017        | 1.0                 | 264                 | 70            |
|      | Nov | 108,012                   | 10.7                | 10,280        | 1.0                 | 266                 | 60            |
|      | Q4  | 107,819                   | 10.5                | 11,028        | 1.1                 | 380                 | 148           |
| 2016 | Jan | 105,052                   | 10.6                | 10,806        | 1.1                 | 551                 | 70            |
|      | Feb | 107,563                   | 10.7                | 10,910        | 1.1                 | 6                   | 75            |
|      | Q1  | 109,241                   | 10.6                | 11,377        | 1.1                 | 370                 | 62            |
|      | Mar | 110,119                   | 10.7                | 10,710        | 1.0                 | 454                 | 89            |
|      | Apr | 111,196                   | 10.8                | 10,759        | 1.0                 | 484                 | 69            |
|      | Q2  | 125,644                   | 12.0                | 10,704        | 1.0                 | 47                  | 33            |

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.