

SUMMARY

	Aug 2016	Jul 2016	Aug 2015
UK Investors			
Funds under management			
All funds²	£ 1,005.4 bn	£ 990.1 bn	£ 897.2 bn
Funds of funds	£ 117.5 bn	£ 116.0 bn	£ 102.8 bn
Tracker funds	£ 135.9 bn	£ 132.5 bn	£ 103.1 bn
Ethical funds	£ 11.9 bn	£ 11.5 bn	£ 9.9 bn
ISAs	£ 145.7 bn	£ 143.2 bn	£ 135.8 bn
Net retail sales			
All funds	£ 1,738 m	-£ 1,073 m	£ 816 m
Equity funds	-£ 629 m	-£ 2,253 m	£ 890 m
Fixed income funds	£ 1,205 m	£ 1,121 m	-£ 998 m
Mixed asset funds	£ 412 m	£ 197 m	£ 143 m
Funds of funds	£ 321 m	£ 112 m	£ 255 m
Tracker funds	£ 623 m	-£ 93 m	£ 684 m
Ethical funds	£ 107 m	£ 43 m	£ 48 m
ISAs	-£ 146 m	-£ 295 m	£ 61 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</i> held in UK domiciled funds	<i>of which</i> held in overseas domiciled funds	Total FUM	<i>of which</i> held by UK investors	<i>of which</i> held by overseas investors
2012		700,563	647,681	52,882	677,292	647,681	29,611
2013		818,190	751,442	66,748	797,064	751,442	45,622
2014		883,821	810,023	73,798	868,433	810,023	58,410
2015		925,826	837,631	88,195	899,041	837,631	61,409
2014	Q3	858,743	788,174	70,569	845,653	788,174	57,478
	Q4	883,821	810,023	73,798	868,433	810,023	58,410
2015	Q1	936,868	852,768	84,100	917,274	852,768	64,507
	Q2	920,461	836,818	83,643	895,161	836,818	58,343
	Q3	881,860	799,966	81,894	860,901	799,966	60,935
	Q4	925,826	837,631	88,195	899,041	837,631	61,409
2016	Q1	931,220	841,617	89,603	896,604	841,617	54,987
	Q2	950,035	852,049	97,986	914,573	852,049	62,523
2015	Aug	897,234	815,029	82,205	875,984	815,029	60,956
	Q3	881,860	799,966	81,894	860,901	799,966	60,935
	Oct	918,751	832,397	86,354	892,575	832,397	60,178
	Nov	915,977	827,185	88,792	884,822	827,185	57,637
	Q4	925,826	837,631	88,195	899,041	837,631	61,409
2016	Jan	898,103	811,361	86,743	867,652	811,361	56,291
	Feb	906,734	818,933	87,801	878,480	818,933	59,548
	Q1	931,220	841,617	89,603	896,604	841,617	54,987
	Apr	929,994	839,983	90,011	896,919	839,983	56,936
	May	935,646	842,227	93,419	903,095	842,227	60,868
	Q2	950,035	852,049	97,986	914,573	852,049	62,523
	Jul	990,102	888,993	101,109	956,078	888,993	67,085
	Aug	1,005,404	903,137	102,267	972,912	903,137	69,776

Notes:

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

TABLE 3: FUNDS UNDER MANAGEMENT BY ASSET CLASS

		All Funds Including Funds of Funds ³												
Industry Total ²		Equity		Fixed Income		Money Market		Mixed Asset		Property		Other		Total
£m		£m	Total	£m	Total	£m	Total	£m	Total	£m	Total	£m	Total	£m
2006		410,452	300,132 68.3%	61,716 14.1%		3,793 0.9%		55,392 12.6%		12,989 3.0%		5,090 1.2%		439,111
2007		468,865	322,978 64.3%	87,244 17.4%		5,265 1.0%		66,260 13.2%		12,548 2.5%		7,980 1.6%		502,275
2008		363,351	231,797 59.2%	82,711 21.1%		3,200 0.8%		55,693 14.2%		7,907 2.0%		10,370 2.6%		391,677
2009		484,265	304,789 58.2%	106,916 20.4%		4,641 0.9%		76,632 14.6%		10,154 1.9%		20,146 3.8%		523,277
2010		587,992	364,246 56.9%	125,691 19.6%		4,343 0.7%		106,319 16.6%		13,195 2.1%		25,907 4.0%		639,702
2011		577,882	341,028 53.8%	132,000 20.8%		4,666 0.7%		112,246 17.7%		13,681 2.2%		30,465 4.8%		634,085
2012		700,563	396,846 51.7%	156,285 20.3%		5,465 0.7%		129,387 16.8%		14,191 1.8%		66,001 8.6%		768,175
2013		818,190	491,413 54.6%	161,170 17.9%		7,392 0.8%		150,614 16.7%		18,341 2.0%		70,347 7.8%		899,277
2014		883,821	523,233 53.8%	180,791 18.6%		8,976 0.9%		156,815 16.1%		24,123 2.5%		78,037 8.0%		971,975
2015		925,826	551,268 53.9%	169,079 16.5%		10,104 1.0%		160,787 15.7%		28,336 2.8%		103,960 10.2%		1,023,535
2014	Q3	858,743	507,365 53.8%	174,844 18.5%		8,894 0.9%		158,284 16.8%		22,066 2.3%		71,697 7.6%		943,151
	Q4	883,821	523,233 53.8%	180,791 18.6%		8,976 0.9%		156,815 16.1%		24,123 2.5%		78,037 8.0%		971,975
2015	Q1	936,868	556,612 54.1%	180,739 17.6%		9,539 0.9%		165,520 16.1%		26,045 2.5%		91,308 8.9%		1,029,764
	Q2	920,461	546,432 54.0%	174,611 17.3%		9,652 1.0%		162,821 16.1%		26,794 2.6%		91,409 9.0%		1,011,719
	Q3	881,860	516,493 53.1%	169,682 17.4%		9,837 1.0%		153,637 15.8%		27,382 2.8%		96,253 9.9%		973,284
	Q4	925,826	551,268 53.9%	169,079 16.5%		10,104 1.0%		160,787 15.7%		28,336 2.8%		103,960 10.2%		1,023,535
2016	Q1	931,220	548,568 53.2%	173,907 16.9%		10,451 1.0%		161,520 15.7%		28,449 2.8%		107,359 10.4%		1,030,254
	Q2	950,035	552,745 52.6%	182,070 17.3%		11,490 1.1%		166,008 15.8%		26,472 2.5%		112,382 10.7%		1,051,167
2015	Aug	897,234	528,149 53.3%	171,885 17.4%		9,612 1.0%		156,661 15.8%		27,172 2.7%		96,749 9.8%		990,229
	Q3	881,860	516,493 53.1%	169,682 17.4%		9,837 1.0%		153,637 15.8%		27,382 2.8%		96,253 9.9%		973,284
	Oct	918,751	546,039 53.8%	171,516 16.9%		10,193 1.0%		159,274 15.7%		27,982 2.8%		99,205 9.8%		1,014,209
	Nov	915,977	543,945 53.7%	167,801 16.6%		10,006 1.0%		160,960 15.9%		28,027 2.8%		102,103 10.1%		1,012,842
	Q4	925,826	551,268 53.9%	169,079 16.5%		10,104 1.0%		160,787 15.7%		28,336 2.8%		103,960 10.2%		1,023,535
2016	Jan	898,103	525,844 52.9%	170,031 17.1%		9,360 0.9%		156,068 15.7%		28,184 2.8%		103,715 10.4%		993,202
	Feb	906,734	534,723 53.3%	169,318 16.9%		9,964 1.0%		157,643 15.7%		27,725 2.8%		103,812 10.3%		1,003,185
	Q1	931,220	548,568 53.2%	173,907 16.9%		10,451 1.0%		161,520 15.7%		28,449 2.8%		107,359 10.4%		1,030,254
	Mar	929,994	548,081 53.3%	174,873 17.0%		10,603 1.0%		161,965 15.7%		26,847 2.6%		106,263 10.3%		1,028,632
	Apr	935,646	546,485 52.8%	176,288 17.0%		10,958 1.1%		163,216 15.8%		28,285 2.7%		110,095 10.6%		1,035,327
	May	950,035	552,745 52.6%	182,070 17.3%		11,490 1.1%		166,008 15.8%		26,472 2.5%		112,382 10.7%		1,051,167
	Q2	990,102	582,042 53.1%	188,753 17.2%		12,131 1.1%		173,455 15.8%		25,281 2.3%		114,522 10.4%		1,096,185
	Jun	990,102	582,042 53.1%	188,753 17.2%		12,131 1.1%		173,455 15.8%		25,281 2.3%		114,522 10.4%		1,096,185
	Jul	990,102	582,042 53.1%	188,753 17.2%		12,131 1.1%		173,455 15.8%		25,281 2.3%		114,522 10.4%		1,096,185
	Aug	1,005,404	587,544 52.8%	195,016 17.5%		12,740 1.1%		175,731 15.8%		25,386 2.3%		116,955 10.5%		1,113,372

Notes:

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

TABLE 4: NET SALES

		Net Sales £m		
		Total	Retail	Institutional
2006		24,491	18,257	6,234
2007		7,344	11,159	-3,815
2008		202	4,824	-4,621
2009		34,440	29,774	4,666
2010		51,874	29,741	22,133
2011		23,972	18,541	5,431
2012		27,146	18,445	8,701
2013		24,533	22,148	2,385
2014		36,203	23,552	12,651
2015		22,246	16,834	5,412
2014	Q3	6,624	4,214	2,410
	Q4	6,305	4,872	1,433
2015	Q1	-3,082	3,974	-7,056
	Q2	10,709	4,576	6,133
	Q3	9,292	4,410	4,882
	Q4	5,327	3,875	1,452
2016	Q1	-234	-149	-84
	Q2	-1,359	-2,757	1,398
2015	Aug	2,675	816	1,859
	Q3 Sep	450	-114	564
	Oct	2,388	1,719	669
	Nov	471	705	-234
	Q4 Dec	2,468	1,451	1,017
2016	Jan	-1,322	-1,265	-57
	Feb	282	193	89
	Q1 Mar	806	922	-116
	Apr	952	1,107	-155
	May	312	-340	652
	Q2 Jun	-2,623	-3,525	901
	Jul	-691	-1,073	382
	Aug	2,820	1,738	1,082

Notes:

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

CHART A: NET RETAIL SALES (UK INVESTORS)

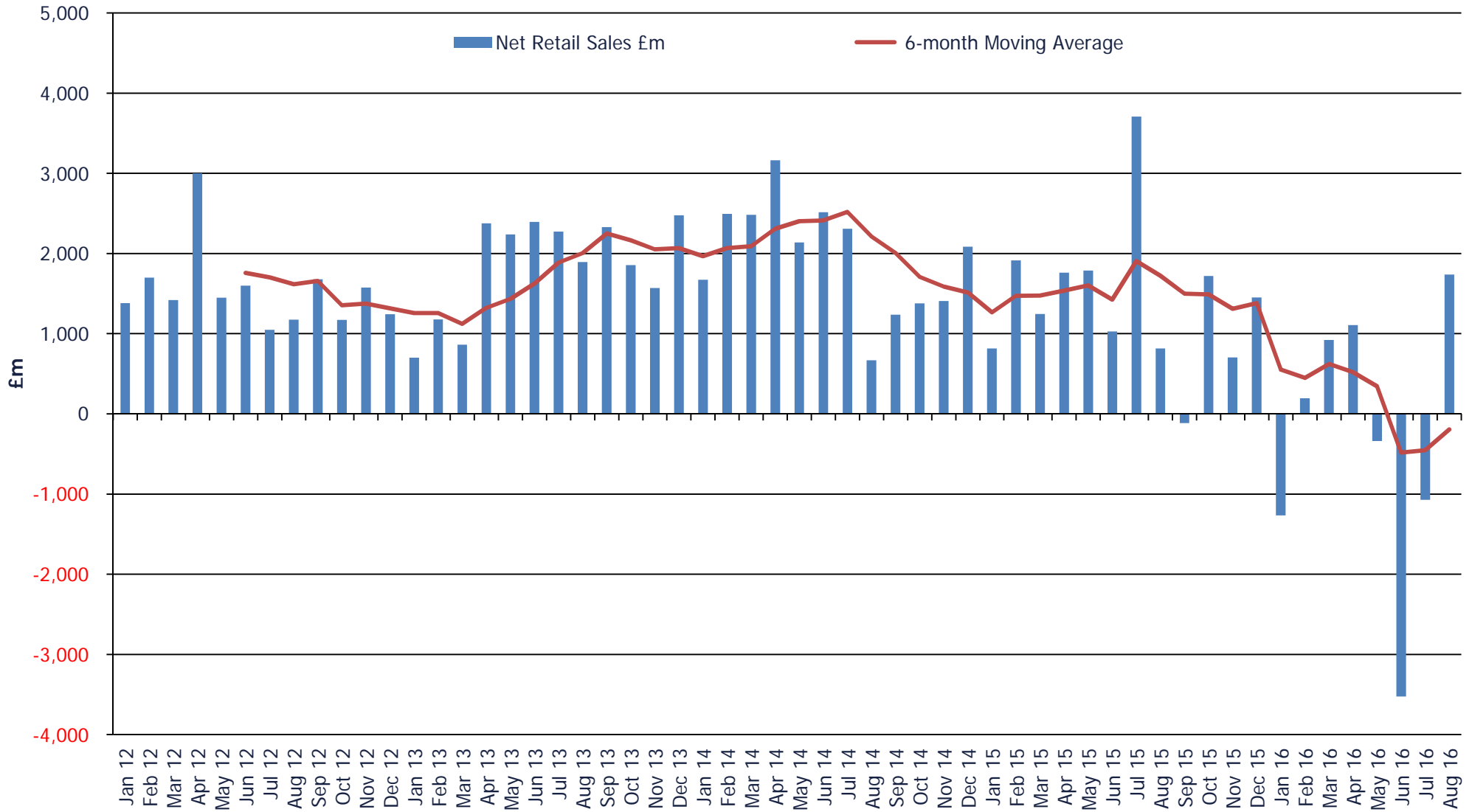


TABLE 5: NET RETAIL SALES OF FUNDS BY ASSET CLASS

		Net Retail Sales £m						Net Retail Sales of Equity Funds by Region £m							
		Total	Equity	Fixed Income	Money Market	Mixed Asset	Property	Other	Total	Asia	Europe	Global	Japan	North America	UK
2006		18,257	4,897	4,537	253	4,574	3,623	373	4,922	435	-206	1,203	101	681	2,708
2007		11,159	3,550	476	421	4,224	2,068	420	3,561	578	-608	1,617	-112	448	1,638
2008		4,824	-1,105	1,970	240	2,098	-390	2,010	-1,161	159	-2,463	2,325	-48	525	-1,659
2009		29,774	7,970	9,077	-49	6,628	1,814	4,336	7,871	1,409	-285	3,923	-274	1,015	2,082
2010		29,741	6,848	6,767	1	8,142	1,754	6,228	6,848	1,108	-458	5,469	179	813	-262
2011		18,541	3,209	4,486	151	5,878	535	4,283	3,209	-382	-1,089	3,299	650	-70	800
2012		18,445	3,865	6,789	-187	5,234	403	2,341	3,899	707	-660	4,388	17	293	-845
2013		22,148	12,638	251	232	6,573	1,706	748	12,514	966	1,586	3,372	1,079	1,272	4,239
2014		23,552	10,540	2,200	630	4,801	3,798	1,584	9,740	65	1,010	2,799	575	1,231	4,060
2015		16,834	7,952	-2,181	704	3,732	2,570	4,057	7,512	-1,012	3,849	948	1,199	608	1,919
2014	Q3	4,214	1,690	384	327	781	893	139	1,543	381	79	599	51	365	68
	Q4	4,872	1,981	221	55	1,030	854	731	1,815	52	-32	849	-121	282	784
2015	Q1	3,974	333	732	381	762	719	1,047	309	-96	1,071	696	386	137	-1,884
	Q2	4,576	1,254	-5	64	1,168	725	1,370	1,096	-180	819	242	298	84	-167
	Q3	4,410	3,808	-2,659	184	1,103	682	1,292	3,741	-609	1,077	309	303	298	2,364
	Q4	3,875	2,558	-249	75	698	443	349	2,365	-126	882	-298	212	89	1,606
2016	Q1	-149	-935	-344	442	-229	-137	1,054	-940	-242	-4	36	55	-70	-715
	Q2	-2,757	-3,982	1,227	347	-5	-2,027	1,682	-3,930	-275	-1,379	174	-602	-204	-1,643
2015	Aug	816	890	-998	175	143	205	401	835	-286	199	-35	79	43	833
	Q3 Sep	-114	1,364	-1,679	76	310	185	-370	1,362	-23	360	278	23	98	626
	Oct	1,719	511	224	203	217	154	409	424	4	342	-318	23	24	348
	Nov	705	1,135	-316	-399	339	155	-209	1,106	-95	261	84	147	108	602
	Q4 Dec	1,451	912	-157	271	142	133	149	835	-35	279	-64	43	-43	656
2016	Jan	-1,265	-158	-547	-25	-442	-40	-52	-162	-123	231	-386	77	157	-117
	Feb	193	-308	-160	234	109	-100	418	-313	-98	-121	76	54	-158	-66
	Q1 Mar	922	-469	363	234	104	3	687	-465	-21	-114	346	-76	-69	-532
	Apr	1,107	-723	679	157	255	-148	887	-754	-14	-506	460	-428	44	-310
	May	-340	-436	314	33	-71	-372	192	-449	-70	-60	99	-41	-62	-316
	Q2 Jun	-3,525	-2,823	235	157	-189	-1,506	602	-2,727	-191	-813	-386	-134	-186	-1,017
	Jul	-1,073	-2,253	1,121	410	197	-790	241	-2,214	-76	-953	192	-166	-206	-1,005
	Aug	1,738	-629	1,205	200	412	1	549	-579	-52	-297	189	-134	-123	-162

Notes:

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- (2) All sales and repurchases of funds of funds are included. To avoid double counting, transactions between funds of funds and their underlying funds are excluded from January 2010.
- (3) The 'Other' Asset Class includes funds from the 'Targeted Absolute Return' and 'Unclassified' Sectors which, together, contribute to the overwhelming majority of the Net Retail Sales within the asset class. Where possible Unclassified funds have been allocated to an asset class. A large part of the 'Unclassified' Sector is made up of risk-targeted and private funds.
- (4) Regional Equities total does not match the Equity NRS total as Unclassified equity funds are not allocated a region.

CHART B: NET RETAIL SALES BY ASSET CLASSES (UK DOMICILED FUNDS)

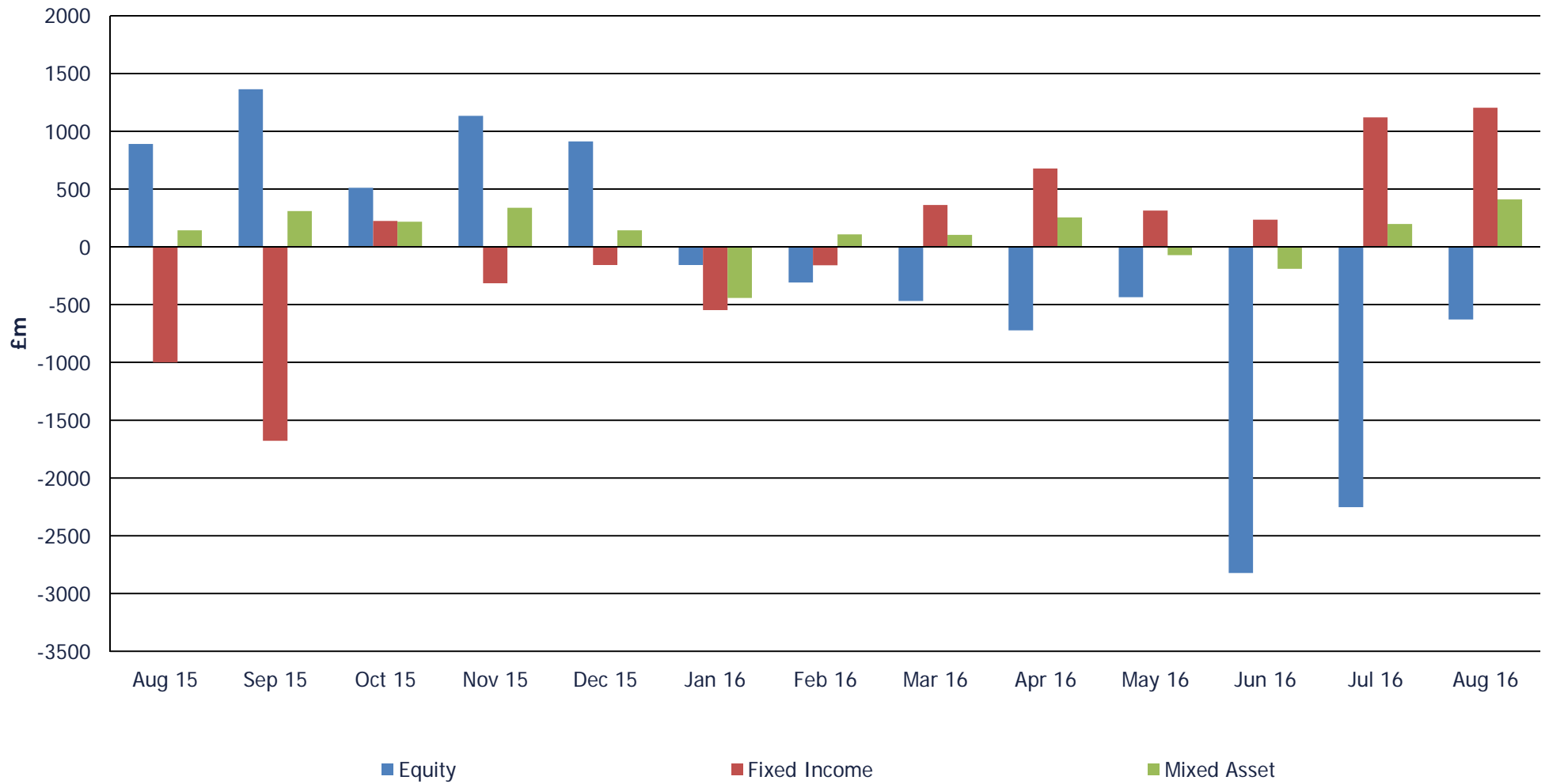


TABLE 6: THE INVESTMENT ASSOCIATION SECTOR RANKINGS FOR AUGUST 2016

Funds Under Management		Net Retail Sales		Net ISA Sales on Five Platforms	
IA Sector	£bn	IA Sector	£m	IA Sector	£m
UK All Companies	164.9	Targeted Absolute Return	480.0	UK Equity Income	22.7
Global	96.3	Global	404.7	Mixed Investment 40-85% Shares	21.9
Targeted Absolute Return	67.9	£ Corporate Bond	378.5	Mixed Investment 20-60% Shares	18.5
£ Corporate Bond	64.8	£ Strategic Bond	263.7	£ Corporate Bond	18.0
UK Equity Income	58.3	Global Bonds	242.2	Mixed Investment 0-35% Shares	14.1
Mixed Investment 40-85% Shares	57.9	Short Term Money Market	165.3	£ Strategic Bond	12.8
Europe Excluding UK	48.0	UK Gilts	164.1	Global	12.8
Specialist	44.3	Mixed Investment 0-35% Shares	126.4	Global Bonds	11.7
North America	43.3	Mixed Investment 20-60% Shares	104.0	Global Equity Income	11.0
Mixed Investment 20-60% Shares	42.5	Mixed Investment 40-85% Shares	93.3	Targeted Absolute Return	8.2
£ Strategic Bond	38.0	Flexible Investment	92.6	Asia Pacific Excluding Japan	5.3
Asia Pacific Excluding Japan	27.1	Global Emerging Markets Bond	68.6	Property	4.8
Property	25.4	£ High Yield	39.2	UK Gilts	3.9
Global Bonds	25.2	UK Index Linked Gilts	36.6	Global Emerging Markets Bond	3.4
UK Gilts	21.7	Global Emerging Markets	19.7	Global Emerging Markets	2.7
Flexible Investment	20.4	Technology and Telecommunications	8.0	£ High Yield	1.9
Global Emerging Markets	19.1	Global Equity Income	4.0	Short Term Money Market	0.8
Japan	17.4	Property	1.2	Technology and Telecommunications	0.2
Global Equity Income	16.3	North American Smaller Companies	0.9	UK Index Linked Gilts	0.0
UK Smaller Companies	12.1	Asia Pacific Including Japan	-2.3	Personal Pensions	0.0
£ High Yield	11.3	Protected	-3.5	Europe Including UK	-0.1
Short Term Money Market	8.5	Japanese Smaller Companies	-4.6	UK Equity and Bond Income	-0.1
UK Index Linked Gilts	6.2	China/Greater China	-10.8	European Smaller Companies	-0.2
Mixed Investment 0-35% Shares	5.7	Money Market	-14.9	Protected	-0.2
Global Emerging Markets Bond	5.3	UK Equity Income	-16.7	North American Smaller Companies	-0.4
Europe Including UK	2.8	UK Equity and Bond Income	-19.7	Money Market	-0.4
European Smaller Companies	2.8	Europe Including UK	-25.7	Asia Pacific Including Japan	-0.6
UK Equity and Bond Income	2.4	Asia Pacific Excluding Japan	-38.6	North America	-1.5
Money Market	2.3	European Smaller Companies	-58.3	Japanese Smaller Companies	-1.6
Asia Pacific Including Japan	2.2	UK Smaller Companies	-59.3	China/Greater China	-1.7
China/Greater China	2.1	UK All Companies	-86.0	UK Smaller Companies	-4.0
North American Smaller Companies	1.8	North America	-123.8	Flexible Investment	-4.6
Technology and Telecommunications	1.6	Japan	-129.1	Specialist	-7.7
Personal Pensions	1.3	Europe Excluding UK	-213.3	Japan	-8.1
Protected	0.8	Specialist	-247.4	Europe Excluding UK	-19.6
Japanese Smaller Companies	0.6			UK All Companies	-51.9
Total	968.6	Total	1,639.0	Total	72.0

Notes:

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

TABLE 7: NET RETAIL SALES BY THE INVESTMENT ASSOCIATION SECTORS

IA Sector	Net Retail Sales £m												
	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16
Asia Pacific Excluding Japan	-236	-18	-18	-51	-38	-70	-65	-4	8	-54	-130	-81	-39
Asia Pacific Including Japan	-15	9	3	-5	-6	-14	1	-4	-1	-4	-8	-1	-2
China/Greater China	-35	-14	19	-39	8	-39	-35	-13	-21	-11	-53	6	-11
Europe Excluding UK	246	322	296	221	230	226	-49	-104	-442	-42	-754	-808	-213
Europe Including UK	-35	33	2	2	7	-13	-46	-5	-25	-9	-11	-51	-26
European Smaller Companies	-11	4	45	38	42	18	-26	-5	-40	-10	-47	-93	-58
Global	51	105	-245	232	96	-161	31	119	439	159	-61	121	405
Global Emerging Markets	-50	79	1	-70	-48	-56	-29	-4	64	28	-118	29	20
Global Equity Income	25	9	-8	-20	-31	-61	9	29	-7	37	-73	55	4
Japan	83	40	18	143	41	91	46	-78	-436	-51	-151	-162	-129
Japanese Smaller Companies	-4	-17	5	3	1	-14	8	2	8	11	17	-4	-5
North America	56	99	32	117	-38	157	-149	-46	41	-55	-192	-203	-124
North American Smaller Companies	-13	-2	-8	-9	-5	-1	-9	-23	4	-7	5	-3	1
Specialist	-57	100	-25	-51	-68	-86	78	216	25	-118	-123	-4	-247
Technology and Telecommunications	-3	-15	-40	-8	-13	-22	-12	-14	-61	-8	-11	-9	8
UK All Companies	334	192	-34	95	156	-255	-301	-818	-669	-403	-581	-920	-86
UK Equity Income	472	444	349	437	424	161	234	266	342	70	-310	25	-17
UK Smaller Companies	28	-10	34	70	76	-24	2	20	17	17	-126	-110	-59
Unclassified Sector	55	2	87	29	77	4	5	-4	32	13	-96	-38	-51
Equity	890	1,364	511	1,135	912	-158	-308	-469	-723	-436	-2,823	-2,253	-629
£ Corporate Bond	-448	-681	-20	-25	114	-214	-19	148	205	263	125	349	379
£ High Yield	-34	-135	77	-73	-142	3	-25	-20	92	-4	-142	74	39
£ Strategic Bond	-161	-120	80	-103	-3	-146	-124	35	191	131	-21	247	264
Global Bonds	-12	-176	91	-48	-74	-148	55	24	64	-53	250	234	242
Global Emerging Markets Bond	-46	-110	-2	-12	-59	-95	13	84	26	8	1	91	69
UK Gilts	40	83	44	-8	31	13	-29	70	48	127	86	48	164
UK Index Linked Gilts	-1	81	14	-20	31	31	-5	34	67	33	-55	71	37
Unclassified Sector	-336	-621	-60	-26	-54	8	-27	-12	-14	-191	-10	7	12
Fixed Income	-998	-1,679	224	-316	-157	-547	-160	363	679	314	235	1,121	1,205
Money Market	15	3	-17	9	-5	17	46	95	-10	-54	47	-29	-15
Short Term Money Market	155	38	174	-531	81	97	146	142	147	116	101	292	165
Unclassified Sector	5	34	46	123	195	-139	42	-3	20	-28	8	147	50
Money Markets	175	76	203	-399	271	-25	234	234	157	33	157	410	200
Flexible Investment	-2	12	-20	-19	-8	-52	22	9	20	24	-9	52	93
Mixed Investment 0-35% Shares	-1	17	28	56	-197	17	15	81	43	46	27	65	126
Mixed Investment 20-60% Shares	-18	14	91	108	144	-270	93	21	70	-156	-189	66	104
Mixed Investment 40-85% Shares	65	123	89	75	115	14	60	99	132	80	-96	28	93
UK Equity and Bond Income	1	16	10	2	9	-72	-6	-11	0	-5	-10	-10	-20
Unclassified Sector	99	128	18	118	79	-79	-76	-94	-9	-59	89	-5	15
Mixed Asset	143	310	217	339	142	-442	109	104	255	-71	-189	197	412
Property	205	185	154	155	133	-40	-100	3	-148	-372	-1,506	-790	1
Property	205	185	154	155	133	-40	-100	3	-148	-372	-1,506	-790	1
Personal Pensions	-3	0	0	-310	0	0	0	0	0	0	0	0	0
Protected	-35	-284	-188	-16	-62	-192	-102	-38	-29	-169	-37	-25	-4
Targeted Absolute Return	431	-38	463	237	464	441	417	678	752	252	249	490	480
Unclassified Sector	9	-47	133	-120	-253	-300	104	47	165	110	390	-224	72
Others	401	-370	409	-209	149	-52	418	687	887	192	602	241	549

Notes:

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

TABLE 8: BEST AND WORST SELLING THE INVESTMENT ASSOCIATION SECTORS

		Net Retail Sales		Net Institutional Sales	
		Best	Worst	Best	Worst
2006		Specialist	UK Smaller Companies	UK Equity Income	UK All Companies
2007		Mixed Investment 20-60% Shares	UK Corporate Bond	UK Equity Income	North America
2008		Mixed Investment 20-60% Shares	Europe Excluding UK	£ Corporate Bond	UK Gilts
2009		£ Corporate Bond	Europe Excluding UK	Targeted Absolute Return	UK Gilts
2010		Mixed Investment 20-60% Shares	UK All Companies	Mixed Investment 40-85% Shares	UK Gilts
2011		Mixed Investment 20-60% Shares	UK All Companies	Global	UK Gilts
2012		£ Corporate Bond	UK All Companies	UK All Companies	Global
2013		Mixed Investment 20-60% Shares	£ Corporate Bond	Targeted Absolute Return	UK All Companies
2014		UK Equity Income	UK All Companies	Targeted Absolute Return	£ Corporate Bond
2015		Targeted Absolute Return	UK All Companies	Targeted Absolute Return	UK Gilts
2014	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	Targeted Absolute Return	UK Gilts
2016	Q1	Targeted Absolute Return	UK All Companies	Targeted Absolute Return	Global
	Q2	Targeted Absolute Return	Property	Targeted Absolute Return	Europe Excluding UK
2015	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
	Apr	Targeted Absolute Return	UK All Companies	Targeted Absolute Return	Europe Excluding UK
	May	£ Corporate Bond	UK All Companies	Europe Excluding UK	UK All Companies
	Q2	Global Bonds	Property	Global Bonds	UK Gilts
	Jul	Targeted Absolute Return	UK All Companies	Targeted Absolute Return	UK All Companies
	Aug	Targeted Absolute Return	Specialist	Targeted Absolute Return	Europe Excluding UK

Notes:

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

TABLE 9: GROSS RETAIL SALES BY DISTRIBUTION CHANNEL

		Gross Retail Sales £m										Other UK		Non-UK		
		Total	Direct	% of Total	Execution only Intermediaries	% of Total	Trustees and Custodians	% of Total	Discretionary Manager	% of Total	UK fund platforms	% of Total	Intermediaries including IFAs	% of Total	Intermediaries	% of Total
2010		107,105	16,902	15.8	-	0.0	-	0.0	-	0.0	39,239	36.6	50,964	47.6	-	0.0
2011		105,200	14,902	14.2	-	0.0	-	0.0	-	0.0	42,846	40.7	47,452	45.1	-	0.0
2012		124,662	22,089	17.7	438	0.4	3,689	3.0	15,451	12.4	48,028	38.5	27,645	22.2	7,323	5.9
2013		154,385	21,540	14.0	553	0.4	4,273	2.8	21,380	13.8	67,741	43.9	29,618	19.2	9,280	6.0
2014		170,717	19,372	11.3	839	0.5	4,562	2.7	18,761	11.0	86,881	50.9	31,064	18.2	9,239	5.4
2015		180,763	19,743	10.9	1,086	0.6	3,911	2.2	19,456	10.8	83,876	46.4	42,555	23.5	10,136	5.6
2014	Q3	42,083	4,593	10.9	155	0.4	1,036	2.5	4,085	9.7	22,433	53.3	7,736	18.4	2,046	4.9
	Q4	42,626	4,418	10.4	277	0.6	1,600	3.8	4,640	10.9	21,127	49.6	8,167	19.2	2,399	5.6
2015	Q1	46,200	5,745	12.4	199	0.4	1,175	2.5	4,984	10.8	21,005	45.5	10,649	23.1	2,442	5.3
	Q2	48,206	6,435	13.3	253	0.5	1,091	2.3	5,189	10.8	22,481	46.6	10,197	21.2	2,561	5.3
	Q3	45,598	4,748	10.4	459	1.0	803	1.8	4,856	10.6	20,828	45.7	11,488	25.2	2,415	5.3
	Q4	40,760	2,814	6.9	175	0.4	843	2.1	4,427	10.9	19,563	48.0	10,221	25.1	2,717	6.7
2016	Q1	42,860	3,840	9.0	197	0.5	661	1.5	4,946	11.5	20,605	48.1	10,151	23.7	2,460	5.7
	Q2	45,071	3,323	7.4	236	0.5	711	1.6	5,408	12.0	22,753	50.5	10,189	22.6	2,452	5.4
2015	Aug	13,582	1,376	10.1	60	0.4	188	1.4	1,546	11.4	6,610	48.7	3,025	22.3	776	5.7
	Q3 Sep	13,862	1,508	10.9	53	0.4	190	1.4	1,597	11.5	6,711	48.4	3,100	22.4	703	5.1
	Oct	14,784	1,080	7.3	70	0.5	314	2.1	1,572	10.6	6,850	46.3	4,017	27.2	882	6.0
	Nov	13,209	833	6.3	74	0.6	341	2.6	1,396	10.6	6,197	46.9	3,374	25.5	994	7.5
	Q4 Dec	12,767	901	7.1	31	0.2	188	1.5	1,459	11.4	6,516	51.0	2,830	22.2	842	6.6
2016	Jan	12,721	1,524	12.0	47	0.4	217	1.7	1,569	12.3	5,884	46.3	2,749	21.6	731	5.7
	Feb	13,883	1,095	7.9	41	0.3	218	1.6	1,652	11.9	6,664	48.0	3,441	24.8	771	5.6
	Q1 Mar	16,255	1,221	7.5	110	0.7	226	1.4	1,724	10.6	8,057	49.6	3,960	24.4	957	5.9
	Apr	15,824	1,014	6.4	98	0.6	223	1.4	1,832	11.6	8,156	51.5	3,639	23.0	861	5.4
	May	13,214	977	7.4	49	0.4	315	2.4	1,649	12.5	6,777	51.3	2,769	21.0	678	5.1
	Q2 Jun	16,034	1,331	8.3	89	0.6	173	1.1	1,928	12.0	7,820	48.8	3,781	23.6	912	5.7
	Jul	16,188	1,021	6.3	160	1.0	265	1.6	2,284	14.1	7,758	47.9	3,895	24.1	805	5.0
	Aug	16,439	1,334	8.1	117	0.7	555	3.4	2,316	14.1	7,440	45.3	3,845	23.4	832	5.1

Notes:

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

TABLE 10: NET RETAIL SALES BY DISTRIBUTION CHANNEL

		Net Retail Sales £m							
		Total	Direct	Execution only intermediaries	Trustees and Custodians	Discretionary Manager	UK fund platforms	Other UK Intermediaries including IFAs	Non-UK Intermediaries
2010		27,693	5,489	-	-	-	12,597	8,227	1,379
2011		19,367	1,240	-	-	-	11,372	6,715	40
2012		18,445	277	199	917	3,742	11,528	707	1,075
2013		22,148	600	69	452	2,552	16,025	1,280	1,169
2014		23,552	-729	116	-441	1,521	19,318	3,038	730
2015		16,834	-2,995	279	190	3,147	15,881	-1,193	1,525
2014	Q3	4,214	-559	-29	-249	-286	4,955	580	-198
	Q4	4,872	-811	2	-13	784	4,633	399	-123
2015	Q1	3,974	-604	75	140	573	2,922	576	292
	Q2	4,576	-243	57	145	825	3,504	-282	570
	Q3	4,410	-572	211	-28	798	5,112	-1,410	300
	Q4	3,875	-1,575	-64	-67	952	4,344	-78	364
2016	Q1	-149	-1,246	-100	-299	-450	1,588	626	-269
	Q2	-2,757	-1,349	-44	-244	-503	247	-592	-271
2015	Aug	816	-291	-56	-60	147	1,503	-524	97
	Q3 Sep	-114	-385	-27	-130	280	1,614	-1,438	-27
	Oct	1,719	-638	-1	28	324	1,292	586	127
	Nov	705	-673	-47	-57	279	1,434	-408	179
	Q4 Dec	1,451	-264	-16	-38	349	1,618	-256	58
2016	Jan	-1,265	-472	-94	-176	-37	309	-587	-207
	Feb	193	-337	-22	-100	-228	516	515	-151
	Q1 Mar	922	-437	17	-22	-185	762	697	89
	Apr	1,107	-332	48	-115	-16	1,034	468	20
	May	-340	-524	-101	59	75	448	-399	102
	Q2 Jun	-3,525	-493	9	-188	-563	-1,236	-662	-393
	Jul	-1,073	-730	43	47	60	-24	-223	-245
	Aug	1,738	-341	39	-61	387	970	692	51

Notes:

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

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

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

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

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

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

		Funds Under Management by Product Ebn					Net Sales by Product Em				
		Total	ISAs	Insurance Bonds	Personal Pensions	Unwrapped	Total	ISAs	Insurance Bonds	Personal Pensions	Unwrapped
2008		58,731	25,540	6,023	11,678	15,489	3,935	1,039	43	1,607	1,246
2009		83,065	34,022	7,552	17,115	24,377	8,521	2,317	516	1,758	3,931
2010		107,010	42,494	8,901	22,857	32,759	9,364	2,872	432	2,182	3,877
2011		109,041	42,256	8,396	23,246	35,143	7,974	2,757	196	1,789	3,231
2012		131,746	49,135	8,623	27,260	46,728	7,754	2,194	15	2,405	3,141
2013		163,614	58,713	9,241	33,495	62,164	10,893	3,315	-137	2,408	5,307
2014		182,752	64,555	9,348	39,188	69,661	12,283	3,904	-60	3,951	4,488
2015		200,151	69,778	9,226	45,549	75,599	12,872	3,563	-15	5,593	3,731
2014	Q3	175,333	62,687	9,153	37,211	66,282	2,247	1,160	-13	560	540
	Q4	182,752	64,555	9,348	39,188	69,661	3,097	623	6	991	1,477
2015	Q1	194,216	68,915	9,600	42,358	73,343	2,207	701	-52	1,097	462
	Q2	192,510	68,920	9,331	42,776	71,483	3,097	1,728	5	1,115	250
	Q3	188,599	66,579	8,940	42,458	70,621	4,149	797	22	1,823	1,506
	Q4	200,151	69,778	9,226	45,549	75,599	3,419	337	10	1,559	1,513
2016	Q1	200,519	69,444	8,896	46,780	75,399	975	213	-74	1,239	-403
	Q2	204,468	73,010	9,169	46,141	76,148	-239	749	-95	416	-1,309
2015	Aug	190,338	67,623	9,042	42,474	71,199	1,163	203	13	459	488
	Q3 Sep	188,599	66,579	8,940	42,458	70,621	1,447	206	8	739	495
	Oct	196,991	69,408	9,197	44,573	73,813	880	98	-8	446	344
	Nov	199,438	69,818	9,244	45,108	75,267	1,124	109	13	541	460
	Q4 Dec	200,151	69,778	9,226	45,549	75,599	1,415	130	5	571	709
2016	Jan	193,180	67,062	8,904	44,274	72,940	40	-101	-14	281	-126
	Feb	196,486	67,921	8,969	45,483	74,112	483	12	-32	522	-19
	Q1 Mar	200,519	69,444	8,896	46,780	75,399	452	302	-28	436	-259
	Apr	202,032	71,934	9,162	44,915	76,021	484	732	-23	218	-443
	May	203,057	72,735	9,255	44,927	76,140	-40	141	-18	8	-171
	Q2 Jun	204,468	73,010	9,169	46,141	76,148	-684	-124	-55	191	-696
	Jul	212,517	75,616	9,534	48,356	79,011	82	11	-21	282	-190
	Aug	218,295	77,778	9,592	50,218	80,707	725	96	11	600	19

Notes:

(1) Figures are based on information provided to the Investment Association by five fund platforms - Cofunds, Fidelity, Hargreaves Lansdown, Old Mutual Wealth and Transact. These five platforms accounted for 72% of fund manager gross sales through all fund platforms in 2014. See Table 10, note 2 for full list of all fund platforms. Figures for Hargreaves Lansdown for January to March 2016 are the Investment Association estimates.

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

(3) Figures in this table include a small number of funds - estimated at 0.3% of platform funds under administration at end August 2016 - not included in IA fund statistics because no data is received from fund companies.

(4) Figures for 2008 and 2009 include some Investment Association estimates where full figures were not available for all participating platforms.

(5) Data is presented on a UK domicile basis.

TABLE 12: ISA FUNDS UNDER MANAGEMENT AND NET SALES

		Funds Under Management at End of Period £m			Net Sales During Period £m		
		Fund Companies ¹	Five Fund Platforms ²	Total market based on HMRC data ³	Fund Companies ¹	Five Fund Platforms ²	Total of Fund Companies and Five Fund Platforms
2007/08 Tax Year		64,404	30,206	59,695	-3,334	1,681	-1,653
2008/09 Tax Year		45,750	24,752	84,717	-1,510	1,209	-301
2009/10 Tax Year		62,127	37,161	130,909	1,596	2,549	4,145
2010/11 Tax Year		63,612	43,744	138,262	1,105	3,121	4,226
2011/12 Tax Year		63,877	45,224	142,359	-5	2,366	2,361
2012/13 Tax Year		69,461	53,181	168,228	-1,078	2,335	1,257
2013/14 Tax Year		72,818	60,452	180,698	-1,316	3,490	2,174
2014/15 Tax Year		75,379	69,062	179,575	-1,209	3,779	2,571
2015/16 Tax Year		67,613	69,388	198,520	-1,577	3,099	1,522
2014 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		69,655	68,920		304	1,728	2,032
Q3		66,603	66,579		-485	797	312
Q4		68,807	69,778		-600	337	-263
2016 Q1		67,804	69,444		-778	213	-564
Q2		64,268	73,010		-857	749	-107
2015 Aug		68,227	67,623		-142	203	61
Q3 Sep		66,603	66,579		-217	206	-11
Oct		68,864	69,408		-246	98	-148
Nov		69,413	69,818		-183	109	-74
Q4 Dec		68,807	69,778		-171	130	-42
2016 Jan		66,055	67,062		-299	-101	-400
Feb		66,535	67,921		-227	12	-215
Q1 Mar		67,804	69,444		-251	302	51
Apr		68,419	71,934		-185	732	547
May		64,046	72,735		-332	141	-191
Q2 Jun		64,268	73,010		-339	-124	-463
Jul		67,609	75,616		-306	11	-295
Aug		67,916	77,778		-242	96	-146

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

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

		Funds Under Management at End of Period £m					Net Retail Sales During Period £m			
		Total FOFs	% of Industry Total	Invested Internally	% of Total FOFs	Invested Externally	% of Total FOFs	Total FOFs	Invested Internally	Invested Externally
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		89,568	10.9	46,688	52.1	42,880	47.9	3,847	1,021	2,826
2014		98,045	11.1	50,436	51.4	47,609	48.6	2,877	662	2,214
2015		107,430	11.6	54,250	50.5	53,181	49.5	4,373	1,430	2,943
2014	Q3	93,686	10.9	48,520	51.8	45,166	48.2	489	62	428
	Q4	98,045	11.1	50,436	51.4	47,609	48.6	609	107	502
2015	Q1	102,798	11.0	51,471	50.1	51,327	49.9	851	264	587
	Q2	101,388	11.0	50,527	49.8	50,861	50.2	1,159	387	772
	Q3	100,965	11.4	51,117	50.6	49,847	49.4	1,409	418	991
	Q4	107,430	11.6	54,250	50.5	53,181	49.5	953	361	593
2016	Q1	108,648	11.7	55,333	50.9	53,315	49.1	203	165	38
	Q2	110,707	11.7	55,712	50.3	54,995	49.7	-72	83	-155
2015	Aug	102,785	11.5	52,000	50.6	50,784	49.4	255	79	176
	Q3	100,965	11.4	51,117	50.6	49,847	49.4	269	87	182
	Oct	105,391	11.5	53,151	50.4	52,240	49.6	185	164	21
	Nov	106,752	11.7	53,770	50.4	52,982	49.6	384	80	305
	Q4	107,430	11.6	54,250	50.5	53,181	49.5	384	116	267
2016	Jan	104,455	11.6	52,733	50.5	51,722	49.5	-19	-9	-10
	Feb	105,788	11.7	53,554	50.6	52,233	49.4	-6	-46	39
	Q1	108,648	11.7	55,333	50.9	53,315	49.1	228	219	9
	Apr	108,109	11.6	54,336	50.3	53,774	49.7	138	74	64
	May	109,140	11.7	54,655	50.1	54,485	49.9	91	112	-21
	Q2	110,707	11.7	55,712	50.3	54,995	49.7	-301	-104	-197
	Jul	115,962	11.7	58,534	50.5	57,428	49.5	112	95	17
	Aug	117,519	11.7	59,674	50.8	57,845	49.2	321	231	90

Notes:

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

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

		Funds Under Management £m				Net Retail Sales £m	
		Tracker Funds	% of Industry Total	Ethical Funds	% of Industry Total	Tracker Funds	Ethical Funds
2006		28,180	6.2	5,150	1.1	-253	152
2007		30,117	5.8	6,086	1.2	26	474
2008		23,088	5.7	4,654	1.1	294	163
2009		31,441	5.7	6,038	1.1	594	212
2010		41,017	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	10,090	1.0	5,110	512
2015		107,819	10.5	11,133	1.1	6,699	639
			0.0		0.0		
2014	Q3	89,949	9.5	9,751	1.0	1,374	134
	Q4	95,044	9.8	10,090	1.0	1,581	129
2015	Q1	100,285	9.7	10,163	1.0	2,070	110
	Q2	103,066	10.2	10,063	1.0	1,873	118
	Q3	101,499	10.4	9,663	1.0	1,845	133
	Q4	107,819	10.5	11,133	1.1	910	278
2016	Q1	109,241	10.6	11,480	1.1	928	207
	Q2	125,644	12.0	10,818	1.0	985	192
			0.0		0.0		
2015	Aug	103,117	10.4	9,898	1.0	684	48
	Q3 Sep	101,499	10.4	9,663	1.0	609	63
	Oct	106,788	10.5	10,115	1.0	264	70
	Nov	108,012	10.7	10,383	1.0	266	60
	Q4 Dec	107,819	10.5	11,133	1.1	380	148
2016	Jan	105,052	10.6	10,911	1.1	551	70
	Feb	107,563	10.7	11,017	1.1	6	75
	Q1 Mar	109,241	10.6	11,480	1.1	370	62
	Apr	110,119	10.7	10,814	1.1	454	89
	May	111,196	10.7	10,863	1.0	484	69
	Q2 Jun	125,644	12.0	10,818	1.0	47	34
	Jul	132,494	12.1	11,503	1.0	-93	43
	Aug	135,872	12.2	11,886	1.1	623	107

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.