

## SUMMARY

	Aug 2017	Jul 2017	Aug 2016
<b>UK Investors</b>			
<b>Funds under management</b>			
<b>All funds<sup>2</sup></b>	£ 1,154.1 bn	£ 1,132.9 bn	£ 1,013.9 bn
<b>Funds of funds</b>	£ 146.2 bn	£ 143.1 bn	£ 120.5 bn
<b>Tracker funds</b>	£ 158.6 bn	£ 155.3 bn	£ 129.9 bn
<b>Ethical funds</b>	£ 14.4 bn	£ 14.0 bn	£ 10.1 bn
<b>ISAs</b>	£ 161.1 bn	£ 156.7 bn	£ 152.0 bn
<b>Net retail sales</b>			
<b>All funds</b>	£ 3,630 m	£ 3,934 m	£ 1,949 m
<b>Equity funds</b>	£ 1,140 m	£ 886 m	-£ 716 m
<b>Fixed income funds</b>	£ 993 m	£ 1,252 m	£ 1,308 m
<b>Mixed asset funds</b>	£ 1,105 m	£ 1,034 m	£ 687 m
<b>Funds of funds</b>	£ 873 m	£ 871 m	£ 450 m
<b>Tracker funds</b>	£ 790 m	£ 521 m	£ 644 m
<b>Ethical funds</b>	£ 155 m	£ 125 m	£ 95 m
<b>ISAs</b>	£ 17 m	£ 147 m	-£ 155 m

### Notes:

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- (2) Industry funds under management includes money invested in the underlying funds in which funds of funds invest, but excludes money invested in funds of funds themselves (other than funds of overseas funds) to avoid double-counting.
- (3) ISA figures are based on information from fund managers and five fund platforms that provide data to the Investment Association. These are Cofunds, Fidelity, Hargreaves Lansdown, Old Mutual Wealth and Transact. The figures do not include business through other ISA providers such as wealth managers.

**TABLE 2: FUNDS UNDER MANAGEMENT BY DOMICILE**

		UK Investors		UK Domiciled Funds			
		Total FUM	<i>of which held in UK domiciled funds</i>	<i>of which held in overseas domiciled funds</i>	Total FUM	<i>of which held by UK investors</i>	<i>of which held by overseas investors</i>
<b>2012</b>		<b>703,621</b>	650,738	52,882	<b>680,349</b>	650,738	29,611
<b>2013</b>		<b>820,437</b>	753,689	66,748	<b>799,311</b>	753,689	45,622
<b>2014</b>		<b>892,454</b>	817,553	74,901	<b>843,167</b>	817,553	25,614
<b>2015</b>		<b>929,845</b>	839,973	89,873	<b>901,991</b>	839,973	62,019
<b>2016</b>		<b>1,060,919</b>	953,479	107,440	<b>1,020,590</b>	953,479	67,111
<b>2015</b>	<b>Q3</b>	<b>890,331</b>	807,226	83,105	<b>863,776</b>	807,226	56,550
	<b>Q4</b>	<b>929,845</b>	839,973	89,873	<b>901,991</b>	839,973	62,019
<b>2016</b>	<b>Q1</b>	<b>938,482</b>	846,788	91,693	<b>902,226</b>	846,788	55,437
	<b>Q2</b>	<b>956,374</b>	855,716	100,658	<b>918,794</b>	855,716	63,077
	<b>Q3</b>	<b>1,020,689</b>	914,331	106,357	<b>985,605</b>	914,331	71,274
	<b>Q4</b>	<b>1,060,919</b>	953,479	107,440	<b>1,020,590</b>	953,479	67,111
<b>2017</b>	<b>Q1</b>	<b>1,107,914</b>	997,761	110,153	<b>1,071,553</b>	997,761	73,792
	<b>Q2</b>	<b>1,118,519</b>	1,007,452	111,067	<b>1,086,240</b>	1,007,452	78,788
<b>2016</b>	<b>Aug</b>	<b>1,013,873</b>	907,484	106,389	<b>977,789</b>	907,484	70,305
	<b>Q3 Sep</b>	<b>1,020,689</b>	914,331	106,357	<b>985,605</b>	914,331	71,274
	<b>Oct</b>	<b>1,048,849</b>	940,728	108,121	<b>1,007,616</b>	940,728	66,888
	<b>Nov</b>	<b>1,033,077</b>	927,816	105,262	<b>992,400</b>	927,816	64,585
	<b>Q4 Dec</b>	<b>1,060,919</b>	953,479	107,440	<b>1,020,590</b>	953,479	67,111
<b>2017</b>	<b>Jan</b>	<b>1,067,235</b>	959,414	107,822	<b>1,028,309</b>	959,414	68,895
	<b>Feb</b>	<b>1,090,770</b>	982,136	108,634	<b>1,053,579</b>	982,136	71,444
	<b>Q1 Mar</b>	<b>1,107,914</b>	997,761	110,153	<b>1,071,553</b>	997,761	73,792
	<b>Apr</b>	<b>1,111,225</b>	1,001,884	109,341	<b>1,076,377</b>	1,001,884	74,493
	<b>May</b>	<b>1,128,266</b>	1,015,970	112,296	<b>1,094,329</b>	1,015,970	78,360
	<b>Q2 Jun</b>	<b>1,118,519</b>	1,007,452	111,067	<b>1,086,240</b>	1,007,452	78,788
	<b>Jul</b>	<b>1,132,859</b>	1,020,072	112,787	<b>1,100,795</b>	1,020,072	80,723
	<b>Aug</b>	<b>1,154,149</b>	1,038,742	115,407	<b>1,116,925</b>	1,038,742	78,184

**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**

		Industry Total <sup>2</sup> £m	All Funds Including Funds of Funds <sup>3</sup>												
			Equity £m		Fixed Income £m		Money Market £m		Mixed Asset £m		Property £m		Other £m		Total £m
			Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total		
<b>2007</b>		<b>468,868</b>	322,695	64.2%	87,244	17.4%	5,265	1.0%	66,750	13.3%	12,548	2.5%	7,773	1.5%	502,275
<b>2008</b>		<b>363,353</b>	231,561	59.1%	82,711	21.1%	3,200	0.8%	56,332	14.4%	7,907	2.0%	9,968	2.5%	391,677
<b>2009</b>		<b>484,270</b>	304,487	58.2%	106,916	20.4%	4,641	0.9%	77,435	14.8%	10,154	1.9%	19,645	3.8%	523,277
<b>2010</b>		<b>587,998</b>	364,081	56.9%	125,691	19.6%	4,119	0.6%	107,270	16.8%	13,195	2.1%	25,347	4.0%	639,702
<b>2011</b>		<b>578,646</b>	341,049	53.7%	132,316	20.8%	4,580	0.7%	113,263	17.8%	13,681	2.2%	29,967	4.7%	634,856
<b>2012</b>		<b>703,621</b>	402,385	52.2%	163,874	21.2%	6,916	0.9%	130,875	17.0%	14,431	1.9%	52,889	6.9%	771,370
<b>2013</b>		<b>820,437</b>	498,643	55.4%	167,425	18.6%	9,273	1.0%	152,801	17.0%	17,156	1.9%	54,648	6.1%	899,946
<b>2014</b>		<b>892,454</b>	533,184	54.4%	191,842	19.6%	10,660	1.1%	159,606	16.3%	24,004	2.4%	61,118	6.2%	980,415
<b>2015</b>		<b>929,845</b>	562,915	54.7%	180,986	17.6%	11,501	1.1%	166,963	16.2%	28,086	2.7%	77,870	7.6%	1,028,321
<b>2016</b>		<b>1,060,919</b>	630,523	53.5%	207,988	17.7%	20,161	1.7%	195,283	16.6%	25,032	2.1%	99,099	8.4%	1,178,086
<b>2015</b>	<b>Q3</b>	<b>890,331</b>	530,167	54.0%	179,808	18.3%	11,574	1.2%	159,136	16.2%	27,569	2.8%	74,176	7.6%	982,429
	<b>Q4</b>	<b>929,845</b>	562,915	54.7%	180,986	17.6%	11,501	1.1%	166,963	16.2%	28,086	2.7%	77,870	7.6%	1,028,321
<b>2016</b>	<b>Q1</b>	<b>938,482</b>	557,221	53.7%	186,333	17.9%	12,079	1.2%	167,840	16.2%	28,449	2.7%	86,389	8.3%	1,038,312
	<b>Q2</b>	<b>956,374</b>	562,088	53.0%	195,464	18.4%	13,598	1.3%	175,884	16.6%	25,463	2.4%	87,774	8.3%	1,060,271
	<b>Q3</b>	<b>1,020,689</b>	602,190	53.1%	207,408	18.3%	16,297	1.4%	188,181	16.6%	24,849	2.2%	94,424	8.3%	1,133,349
	<b>Q4</b>	<b>1,060,919</b>	630,523	53.5%	207,988	17.7%	20,161	1.7%	195,283	16.6%	25,032	2.1%	99,099	8.4%	1,178,086
<b>2017</b>	<b>Q1</b>	<b>1,107,914</b>	661,947	53.7%	213,504	17.3%	21,737	1.8%	205,955	16.7%	24,957	2.0%	104,098	8.4%	1,232,197
	<b>Q2</b>	<b>1,118,519</b>	662,452	53.1%	215,024	17.2%	23,297	1.9%	192,874	15.5%	25,236	2.0%	129,208	10.4%	1,248,091
<b>2016</b>	<b>Aug</b>	<b>1,013,873</b>	598,594	53.2%	209,087	18.6%	14,642	1.3%	186,400	16.6%	24,471	2.2%	91,942	8.2%	1,125,137
	<b>Sep</b>	<b>1,020,689</b>	602,190	53.1%	207,408	18.3%	16,297	1.4%	188,181	16.6%	24,849	2.2%	94,424	8.3%	1,133,349
	<b>Oct</b>	<b>1,048,849</b>	621,948	53.5%	208,831	18.0%	18,148	1.6%	192,201	16.5%	24,931	2.1%	97,340	8.4%	1,163,400
	<b>Nov</b>	<b>1,033,077</b>	610,390	53.3%	205,571	17.9%	19,543	1.7%	189,501	16.5%	24,873	2.2%	96,052	8.4%	1,145,930
	<b>Q4 Dec</b>	<b>1,060,919</b>	630,523	53.5%	207,988	17.7%	20,161	1.7%	195,283	16.6%	25,032	2.1%	99,099	8.4%	1,178,086
<b>2017</b>	<b>Jan</b>	<b>1,067,235</b>	635,326	53.6%	207,902	17.5%	20,818	1.8%	196,912	16.6%	24,882	2.1%	99,837	8.4%	1,185,677
	<b>Feb</b>	<b>1,090,770</b>	652,066	53.8%	209,245	17.3%	21,169	1.7%	202,183	16.7%	25,042	2.1%	102,781	8.5%	1,212,485
	<b>Q1 Mar</b>	<b>1,107,914</b>	661,947	53.7%	213,504	17.3%	21,737	1.8%	205,955	16.7%	24,957	2.0%	104,098	8.4%	1,232,197
	<b>Apr</b>	<b>1,111,225</b>	657,995	53.2%	215,439	17.4%	22,254	1.8%	189,239	15.3%	25,139	2.0%	126,462	10.2%	1,236,528
	<b>May</b>	<b>1,128,266</b>	672,140	53.5%	216,094	17.2%	22,901	1.8%	193,056	15.4%	25,315	2.0%	127,801	10.2%	1,257,306
	<b>Q2 Jun</b>	<b>1,118,519</b>	662,452	53.1%	215,024	17.2%	23,297	1.9%	192,874	15.5%	25,236	2.0%	129,208	10.4%	1,248,091
	<b>Jul</b>	<b>1,132,859</b>	673,638	53.3%	216,818	17.1%	23,188	1.8%	195,437	15.4%	25,412	2.0%	130,523	10.3%	1,265,017
	<b>Aug</b>	<b>1,154,149</b>	685,640	53.2%	221,971	17.2%	23,254	1.8%	198,714	15.4%	25,887	2.0%	133,694	10.4%	1,289,160

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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.

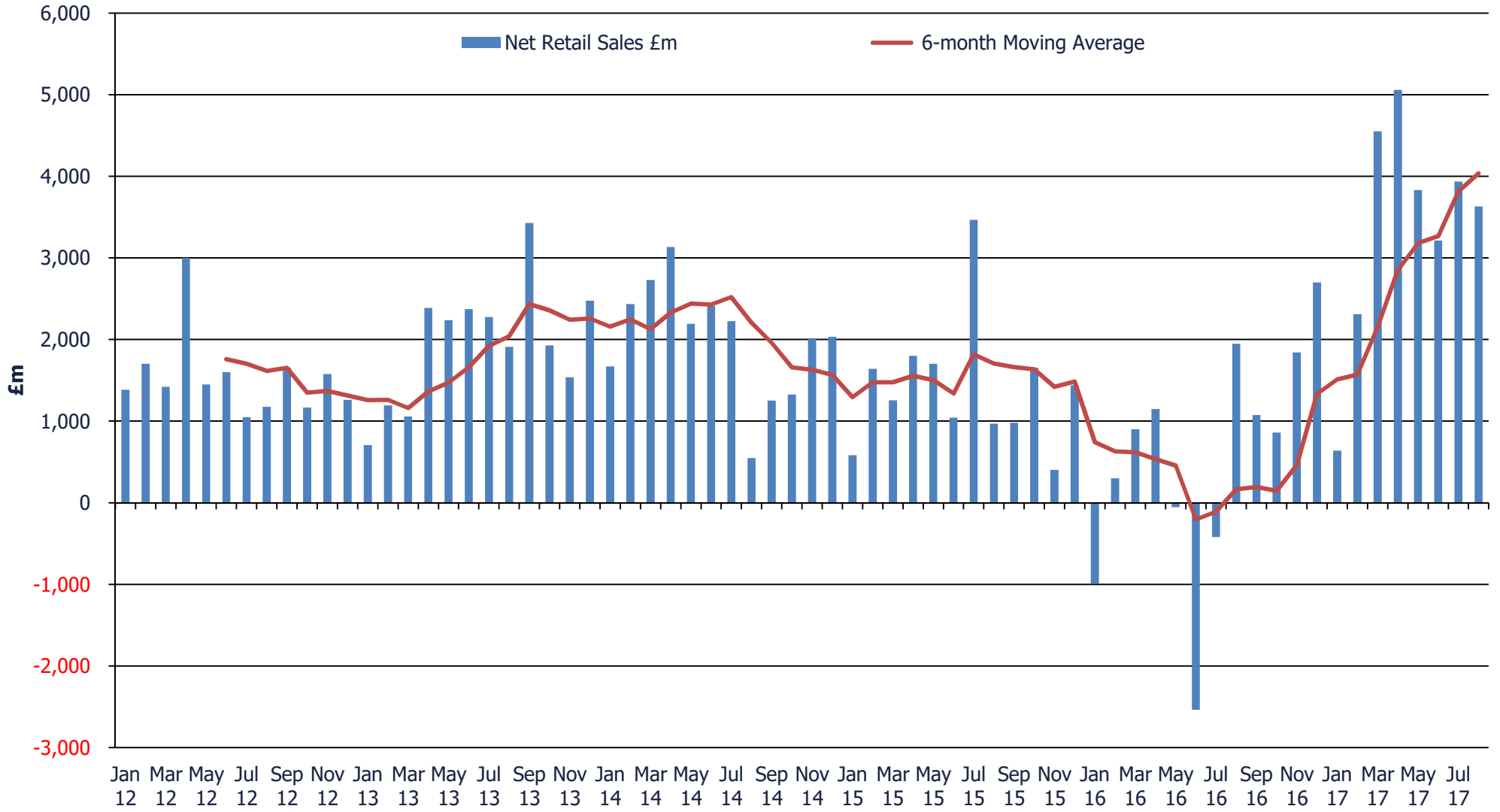
**TABLE 4: NET SALES**

		Net Sales £m		
		Total	Retail	Institutional
<b>2007</b>		7,344	11,159	-3,815
<b>2008</b>		202	4,824	-4,621
<b>2009</b>		34,440	29,774	4,666
<b>2010</b>		52,387	30,141	22,246
<b>2011</b>		23,545	17,949	5,596
<b>2012</b>		29,408	18,437	10,970
<b>2013</b>		25,919	23,507	2,412
<b>2014</b>		37,184	23,964	13,220
<b>2015</b>		22,603	16,938	5,665
<b>2016</b>		15,518	6,780	8,738
<b>2015</b>	<b>Q3</b>	10,416	5,418	4,998
	<b>Q4</b>	4,758	3,492	1,266
<b>2016</b>	<b>Q1</b>	347	213	134
	<b>Q2</b>	322	-1,443	1,764
	<b>Q3</b>	4,796	2,606	2,190
	<b>Q4</b>	10,052	5,403	4,649
<b>2017</b>	<b>Q1</b>	14,166	7,499	6,666
	<b>Q2</b>	16,256	12,101	4,155
<b>2016</b>	<b>Aug</b>	3,109	1,949	1,160
	<b>Q3</b>			
	<b>Sep</b>	1,583	1,076	507
	<b>Oct</b>	1,655	861	794
	<b>Nov</b>	3,976	1,843	2,133
	<b>Q4</b>			
	<b>Dec</b>	4,421	2,700	1,721
<b>2017</b>	<b>Jan</b>	1,925	638	1,287
	<b>Feb</b>	4,128	2,309	1,818
	<b>Q1</b>			
	<b>Mar</b>	8,113	4,551	3,561
	<b>Apr</b>	7,600	5,057	2,543
	<b>May</b>	4,156	3,830	325
	<b>Q2</b>			
	<b>Jun</b>	4,501	3,214	1,287
	<b>Jul</b>	3,974	3,934	40
	<b>Aug</b>	5,118	3,630	1,487

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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)



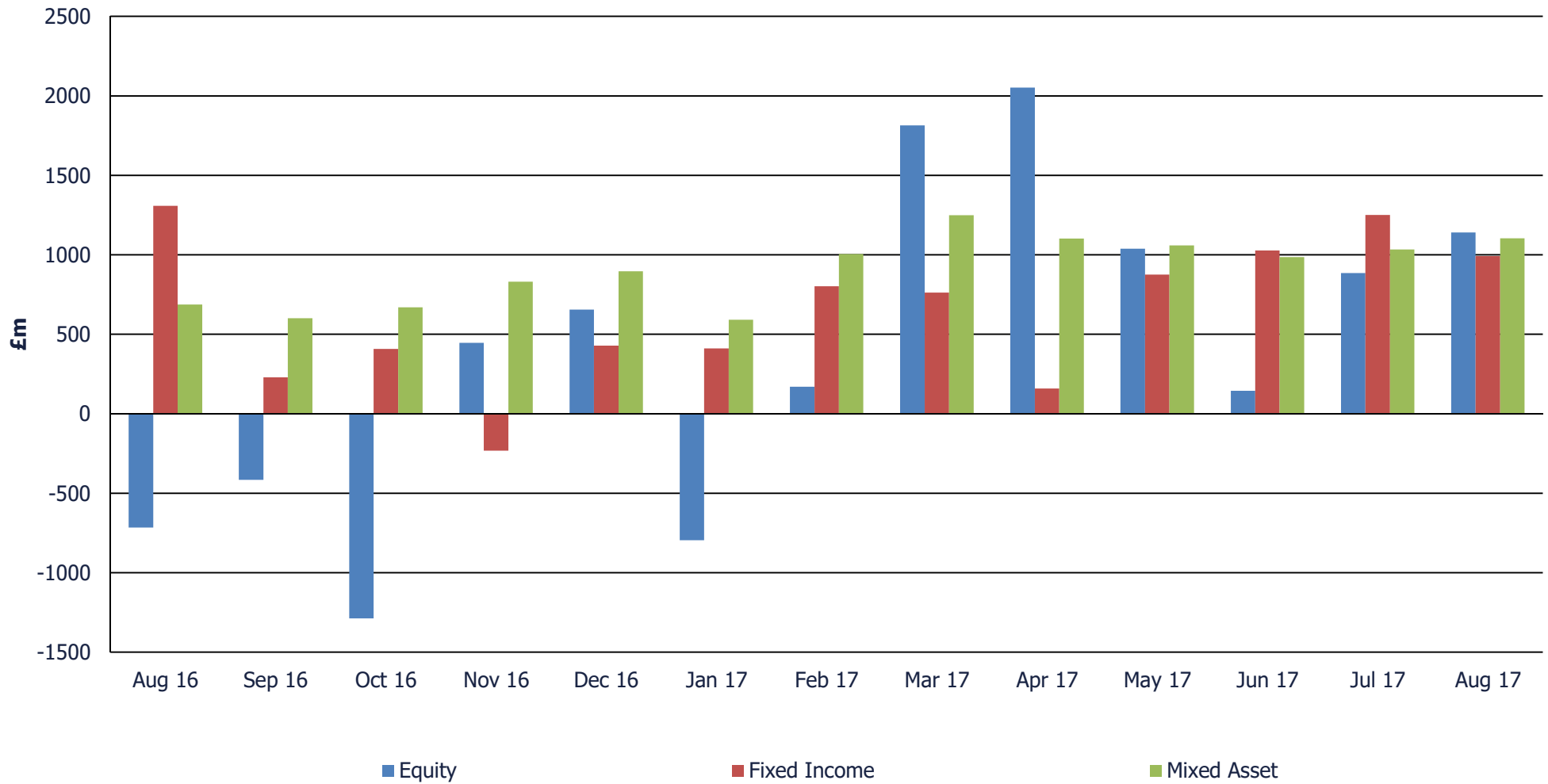
**TABLE 5: NET RETAIL SALES OF FUNDS BY ASSET CLASS**

	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
<b>2007</b>	11,159	3,528	476	421	4,243	2,068	423	3,561	578	-608	1,617	-112	448	1,638
<b>2008</b>	4,824	-1,120	1,970	240	2,129	-390	1,994	-1,161	159	-2,463	2,325	-48	525	-1,659
<b>2009</b>	29,774	7,958	9,077	-49	6,649	1,814	4,326	7,871	1,409	-285	3,923	-274	1,015	2,082
<b>2010</b>	30,141	7,281	7,153	1	11,289	1,781	2,636	7,176	1,104	-391	5,533	179	868	-118
<b>2011</b>	17,949	2,813	4,627	22	9,220	530	738	2,756	-457	-1,050	3,342	737	2	182
<b>2012</b>	18,437	3,832	7,253	-644	5,304	374	2,318	3,947	665	-662	4,464	17	293	-830
<b>2013</b>	23,507	13,883	971	-320	6,901	1,674	399	12,589	908	1,585	3,474	1,079	1,272	4,271
<b>2014</b>	23,964	11,234	2,700	552	5,134	3,125	1,218	9,786	56	1,013	2,798	581	1,232	4,106
<b>2015</b>	16,938	7,748	-2,681	422	4,526	1,832	5,091	7,658	-1,038	3,835	964	1,247	603	2,047
<b>2016</b>	6,780	-8,980	3,869	2,839	5,269	-1,818	5,601	-7,726	-950	-3,549	2,899	-907	-356	-4,863
<b>2015 Q3</b>	5,418	3,857	-2,698	345	1,376	464	2,074	3,887	-611	1,064	364	308	296	2,466
<b>Q4</b>	3,492	2,702	-669	-327	845	295	646	2,460	-129	885	-258	212	93	1,657
<b>2016 Q1</b>	213	-1,102	-538	520	296	-201	1,238	-880	-246	5	116	50	-66	-740
<b>Q2</b>	-1,443	-4,127	1,155	575	846	-1,176	1,283	-3,930	-277	-1,356	155	-603	-200	-1,650
<b>Q3</b>	2,606	-3,568	2,648	676	1,729	-339	1,459	-3,071	-118	-1,428	979	-370	-239	-1,894
<b>Q4</b>	5,403	-184	604	1,067	2,397	-102	1,621	155	-310	-770	1,648	16	149	-579
<b>2017 Q1</b>	7,499	1,189	1,975	533	2,846	-79	1,036	1,089	-274	-238	1,078	95	239	190
<b>Q2</b>	12,101	3,235	2,061	1,324	3,147	143	2,191	3,063	-159	803	2,634	628	596	-1,438
<b>2016 Aug</b>	1,949	-716	1,308	73	687	-6	602	-566	-52	-295	234	-138	-121	-194
<b>Q3 Sep</b>	1,076	-415	230	244	600	86	331	-210	10	-182	570	-65	79	-622
<b>Oct</b>	861	-1,286	408	569	670	-11	512	-1,052	-39	-367	614	-146	-229	-885
<b>Nov</b>	1,843	447	-233	191	831	-7	614	623	-147	-165	446	107	246	137
<b>Q4 Dec</b>	2,700	656	429	308	896	-84	495	584	-124	-238	588	56	132	169
<b>2017 Jan</b>	638	-796	411	117	592	-58	373	-730	-122	-400	214	-20	101	-502
<b>Feb</b>	2,309	171	802	315	1,005	-73	90	77	-96	21	286	93	11	-238
<b>Q1 Mar</b>	4,551	1,814	762	101	1,249	52	573	1,741	-56	141	578	22	127	929
<b>Apr</b>	5,057	2,052	158	824	1,102	50	871	2,072	-47	255	1,222	223	300	119
<b>May</b>	3,830	1,039	876	272	1,059	56	528	1,001	11	342	704	261	147	-464
<b>Q2 Jun</b>	3,214	144	1,027	228	985	38	791	-10	-123	207	708	143	149	-1,093
<b>Jul</b>	3,934	886	1,252	72	1,034	38	653	865	44	373	675	59	-21	-265
<b>Aug</b>	3,630	1,140	993	416	1,105	-524	501	1,101	-113	551	469	143	218	-167

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- (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 AUGUST 2017**

Funds Under Management		Net Retail Sales		Net ISA Sales on Five Platforms	
IA Sector	£bn	IA Sector	£m	IA Sector	£m
UK All Companies	167.3	Europe Excluding UK	506.9	Global	39.7
Global	97.4	Global	347.0	Mixed Investment 20-60% Shares	37.4
Targeted Absolute Return	79.2	£ Strategic Bond	332.9	Mixed Investment 40-85% Shares	23.7
£ Corporate Bond	66.5	Mixed Investment 20-60% Shares	252.9	£ Strategic Bond	17.9
UK Equity Income	63.4	Mixed Investment 40-85% Shares	231.8	Volatility Managed	16.4
Europe Excluding UK	60.4	North America	213.3	Flexible Investment	12.2
Mixed Investment 40-85% Shares	51.5	Global Bonds	211.5	Europe Excluding UK	11.7
North America	50.5	£ Corporate Bond	196.0	Global Bonds	9.6
Specialist	47.9	Volatility Managed	192.7	Short Term Money Market	8.6
Mixed Investment 20-60% Shares	47.1	Targeted Absolute Return	156.4	Mixed Investment 0-35% Shares	8.3
£ Strategic Bond	42.5	Short Term Money Market	153.9	Global Emerging Markets	8.1
Asia Pacific Excluding Japan	35.7	Japan	132.8	Property	7.4
Flexible Investment	26.8	Technology and Telecommunications	112.1	Japan	6.5
Property	24.7	Mixed Investment 0-35% Shares	87.6	Asia Pacific Excluding Japan	5.3
Global Emerging Markets	24.5	Flexible Investment	85.7	UK Gilts	5.2
Global Bonds	23.6	Global Emerging Markets Bond	76.5	UK Smaller Companies	5.0
UK Gilts	22.9	UK Gilts	54.2	Specialist	4.8
Volatility Managed	22.8	European Smaller Companies	34.2	Global Equity Income	4.5
Japan	21.5	Global Equity Income	33.9	£ Corporate Bond	4.2
Global Equity Income	17.2	Money Market	30.0	China/Greater China	3.8
UK Smaller Companies	15.0	Global Emerging Markets	28.0	Global Emerging Markets Bond	2.7
£ High Yield	11.3	UK Index Linked Gilts	16.7	Targeted Absolute Return	2.4
Short Term Money Market	10.3	UK Smaller Companies	12.1	Asia Pacific Including Japan	1.4
Global Emerging Markets Bond	7.7	Japanese Smaller Companies	10.6	European Smaller Companies	1.3
UK Index Linked Gilts	7.2	Europe Including UK	9.5	Japanese Smaller Companies	1.0
Mixed Investment 0-35% Shares	6.9	North American Smaller Companies	4.9	UK Equity and Bond Income	0.7
European Smaller Companies	3.5	Asia Pacific Including Japan	2.6	UK Index Linked Gilts	0.6
UK Equity and Bond Income	2.6	China/Greater China	2.2	Protected	0.5
China/Greater China	2.5	Personal Pensions	0.0	Europe Including UK	0.2
Technology and Telecommunications	2.4	UK Equity and Bond Income	-3.9	Technology and Telecommunications	0.1
North American Smaller Companies	2.3	Protected	-7.5	Personal Pensions	0.0
Europe Including UK	2.0	UK All Companies	-14.0	£ High Yield	-0.2
Personal Pensions	1.8	£ High Yield	-35.7	Money Market	-0.2
Money Market	1.6	Specialist	-52.0	North American Smaller Companies	-1.8
Japanese Smaller Companies	0.7	Asia Pacific Excluding Japan	-118.1	North America	-9.9
Asia Pacific Including Japan	0.7	UK Equity Income	-165.2	UK All Companies	-24.4
Protected	0.6	Property	-529.8	UK Equity Income	-39.6
<b>Total</b>	<b>1,072.3</b>	<b>Total</b>	<b>2,603.0</b>	<b>Total</b>	<b>175.0</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

IA Sector	Net Retail Sales £m												
	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17
Asia Pacific Excluding Japan	-39	42	-17	-114	-73	-109	-79	-45	-26	8	-113	33	-118
Asia Pacific Including Japan	-2	-10	-3	1	-3	2	1	4	2	-1	-2	1	3
China/Greater China	-11	-21	-19	-34	-48	-15	-17	-14	-22	4	-9	11	2
Europe Excluding UK	-211	-183	-283	-155	-108	-341	38	150	286	290	186	308	507
Europe Including UK	-26	12	-65	-6	-95	-50	0	-17	-58	10	-2	39	10
European Smaller Companies	-59	-11	-18	-4	-34	-9	-16	8	27	42	22	26	34
Global	406	406	391	224	381	33	112	330	376	293	466	599	347
Global Emerging Markets	22	44	238	77	1	23	-17	70	122	134	-112	117	28
Global Equity Income	5	23	-16	54	42	32	53	-34	43	68	122	-39	34
Japan	-133	-72	-157	108	32	-31	86	-2	224	251	143	47	133
Japanese Smaller Companies	-5	6	11	-1	24	10	7	24	-1	10	1	13	11
North America	-124	70	-224	167	76	70	-3	139	304	137	155	-20	213
North American Smaller Companies	3	9	-5	78	57	32	14	-12	-4	10	-7	0	5
Specialist	-207	72	-23	78	152	112	122	204	678	186	224	-2	-52
Technology and Telecommunications	9	25	24	13	12	14	16	8	3	23	9	0	112
UK All Companies	-87	-630	-720	84	32	-405	-89	655	-57	-517	-479	-195	-14
UK Equity Income	-19	12	-62	129	127	-76	-186	239	73	-23	-428	-79	-165
UK Smaller Companies	-88	-4	-103	-76	11	-21	38	36	102	76	-186	10	12
Unclassified Sector	-150	-205	-234	-176	73	-66	93	73	-20	38	154	20	39
<b>Equity</b>	<b>-716</b>	<b>-415</b>	<b>-1,286</b>	<b>447</b>	<b>656</b>	<b>-796</b>	<b>171</b>	<b>1,814</b>	<b>2,052</b>	<b>1,039</b>	<b>144</b>	<b>886</b>	<b>1,140</b>
£ Corporate Bond	344	151	142	-166	183	54	115	98	-277	230	223	498	196
£ High Yield	48	-141	-131	-38	63	13	147	67	26	65	16	21	-36
£ Strategic Bond	271	147	147	52	266	232	245	264	338	398	368	306	333
Global Bonds	243	26	161	31	151	47	85	147	89	133	76	89	211
Global Emerging Markets Bond	68	-58	-74	-100	-108	63	114	90	29	57	309	106	77
UK Gilts	164	77	46	43	35	-70	89	112	-18	7	-23	10	54
UK Index Linked Gilts	37	-55	-11	-3	-8	-98	26	-44	14	1	15	54	17
Unclassified Sector	133	83	128	-51	-153	170	-18	28	-42	-14	43	168	141
<b>Fixed Income</b>	<b>1,308</b>	<b>230</b>	<b>408</b>	<b>-233</b>	<b>429</b>	<b>411</b>	<b>802</b>	<b>762</b>	<b>158</b>	<b>876</b>	<b>1,027</b>	<b>1,252</b>	<b>993</b>
Money Market	-19	43	84	48	23	10	9	60	9	-21	90	3	30
Short Term Money Market	159	195	320	-80	139	-94	21	77	311	159	15	90	154
Unclassified Sector	-67	6	166	223	145	201	285	-36	503	134	122	-21	232
<b>Money Markets</b>	<b>73</b>	<b>244</b>	<b>569</b>	<b>191</b>	<b>308</b>	<b>117</b>	<b>315</b>	<b>101</b>	<b>824</b>	<b>272</b>	<b>228</b>	<b>72</b>	<b>416</b>
Flexible Investment	104	63	75	71	74	77	96	118	136	92	106	135	86
Mixed Investment 0-35% Shares	126	89	94	157	96	67	113	112	151	126	98	123	88
Mixed Investment 20-60% Shares	108	63	8	88	147	16	166	215	224	218	193	211	253
Mixed Investment 40-85% Shares	97	143	112	187	218	172	301	146	278	211	226	194	232
UK Equity and Bond Income	-20	-10	-4	-1	5	-10	-29	62	3	-2	8	-6	-4
Unclassified Sector	271	252	385	329	357	270	359	597	309	413	356	378	450
<b>Mixed Asset</b>	<b>687</b>	<b>600</b>	<b>670</b>	<b>831</b>	<b>896</b>	<b>592</b>	<b>1,005</b>	<b>1,249</b>	<b>1,102</b>	<b>1,059</b>	<b>985</b>	<b>1,034</b>	<b>1,105</b>
Property	-6	86	-11	-7	-84	-58	-73	52	50	56	38	38	-524
<b>Property</b>	<b>-6</b>	<b>86</b>	<b>-11</b>	<b>-7</b>	<b>-84</b>	<b>-58</b>	<b>-73</b>	<b>52</b>	<b>50</b>	<b>56</b>	<b>38</b>	<b>38</b>	<b>-524</b>
Protected	-4	-93	-6	-11	-2	-3	-59	-9	-7	-35	-3	-2	-8
Targeted Absolute Return	447	214	425	366	422	297	-29	372	601	387	451	267	156
Unclassified Sector	159	210	93	259	75	79	178	210	114	4	169	188	159
Volatility Managed	0	0	0	0	0	0	0	0	163	172	174	200	193
<b>Others</b>	<b>602</b>	<b>331</b>	<b>512</b>	<b>614</b>	<b>495</b>	<b>373</b>	<b>90</b>	<b>573</b>	<b>871</b>	<b>528</b>	<b>791</b>	<b>653</b>	<b>501</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
<b>2007</b>		Mixed Investment 20-60% Shares	UK Corporate Bond	UK Equity Income	North America
<b>2008</b>		Mixed Investment 20-60% Shares	Europe Excluding UK	£ Corporate Bond	UK Gilts
<b>2009</b>		£ Corporate Bond	Europe Excluding UK	Targeted Absolute Return	UK Gilts
<b>2010</b>		Mixed Investment 20-60% Shares	UK All Companies	Mixed Investment 40-85% Shares	UK Gilts
<b>2011</b>		Mixed Investment 20-60% Shares	UK All Companies	Global	UK Gilts
<b>2012</b>		£ Corporate Bond	UK All Companies	UK All Companies	Global
<b>2013</b>		Mixed Investment 20-60% Shares	£ Corporate Bond	Targeted Absolute Return	UK All Companies
<b>2014</b>		UK Equity Income	UK All Companies	Targeted Absolute Return	£ Corporate Bond
<b>2015</b>		Targeted Absolute Return	UK All Companies	Targeted Absolute Return	UK Gilts
<b>2016</b>		Targeted Absolute Return	UK All Companies	Targeted Absolute Return	UK All Companies
<b>2015</b>	<b>Q3</b>	UK Equity Income	£ Corporate Bond	Targeted Absolute Return	Asia Pacific Excluding Japan
	<b>Q4</b>	UK Equity Income	Personal Pensions	Targeted Absolute Return	UK Gilts
<b>2016</b>	<b>Q1</b>	Targeted Absolute Return	UK All Companies	Targeted Absolute Return	Global
	<b>Q2</b>	Targeted Absolute Return	UK All Companies	Targeted Absolute Return	Europe Excluding UK
	<b>Q3</b>	Targeted Absolute Return	UK All Companies	Targeted Absolute Return	Global Bonds
	<b>Q4</b>	Targeted Absolute Return	UK All Companies	Short Term Money Market	UK All Companies
<b>2017</b>	<b>Q1</b>	£ Strategic Bond	Asia Pacific Excluding Japan	Targeted Absolute Return	UK All Companies
	<b>Q2</b>	Targeted Absolute Return	UK All Companies	Targeted Absolute Return	Global
<b>2016</b>	<b>Aug</b>	Targeted Absolute Return	Europe Excluding UK	Targeted Absolute Return	Global
	<b>Sep</b>	Global	UK All Companies	Targeted Absolute Return	Global Bonds
	<b>Oct</b>	Targeted Absolute Return	UK All Companies	Short Term Money Market	UK All Companies
	<b>Nov</b>	Targeted Absolute Return	£ Corporate Bond	UK Gilts	Mixed Investment 40-85% Shares
	<b>Q4 Dec</b>	Targeted Absolute Return	Europe Excluding UK	Targeted Absolute Return	North America
<b>2017</b>	<b>Jan</b>	Targeted Absolute Return	UK All Companies	£ Strategic Bond	UK All Companies
	<b>Feb</b>	Mixed Investment 40-85% Shares	UK Equity Income	Targeted Absolute Return	£ Corporate Bond
	<b>Q1 Mar</b>	UK All Companies	Asia Pacific Excluding Japan	UK Gilts	Japan
	<b>Apr</b>	Specialist	£ Corporate Bond	UK Gilts	UK All Companies
	<b>May</b>	£ Strategic Bond	UK All Companies	£ Corporate Bond	Global
	<b>Q2 Jun</b>	Global	UK All Companies	Targeted Absolute Return	Global
	<b>Jul</b>	Global	UK All Companies	Targeted Absolute Return	Global
	<b>Aug</b>	Europe Excluding UK	Property	Property	Japan

**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
<b>2010</b>		123,592	25,812	20.9	-	0.0	-	0.0	-	0.0	40,338	32.6	44,632	36.1	12,809	10.4
<b>2011</b>		128,094	24,425	19.1	-	0.0	-	0.0	-	0.0	43,786	34.2	47,881	37.4	12,003	9.4
<b>2012</b>		124,756	22,090	17.7	438	0.4	3,695	3.0	15,452	12.4	48,028	38.5	27,729	22.2	7,324	5.9
<b>2013</b>		155,804	21,545	13.8	552	0.4	4,391	2.8	22,461	14.4	67,492	43.3	30,084	19.3	9,278	6.0
<b>2014</b>		171,125	19,489	11.4	839	0.5	4,632	2.7	19,475	11.4	85,811	50.1	31,652	18.5	9,228	5.4
<b>2015</b>		180,392	20,698	11.5	1,085	0.6	3,898	2.2	19,357	10.7	81,671	45.3	43,557	24.1	10,125	5.6
<b>2016</b>		187,525	17,715	9.4	1,080	0.6	3,897	2.1	23,403	12.5	87,178	46.5	44,140	23.5	10,114	5.4
<b>2015</b>	<b>Q3</b>	46,032	5,072	11.0	456	1.0	806	1.8	4,877	10.6	20,493	44.5	11,934	25.9	2,393	5.2
	<b>Q4</b>	40,207	2,925	7.3	175	0.4	837	2.1	4,328	10.8	18,822	46.8	10,388	25.8	2,732	6.8
<b>2016</b>	<b>Q1</b>	42,702	4,308	10.1	197	0.5	652	1.5	4,843	11.3	19,892	46.6	10,358	24.3	2,451	5.7
	<b>Q2</b>	44,839	3,774	8.4	236	0.5	686	1.5	5,323	11.9	21,931	48.9	10,435	23.3	2,454	5.5
	<b>Q3</b>	48,963	4,275	8.7	376	0.8	1,504	3.1	6,444	13.2	21,973	44.9	11,929	24.4	2,463	5.0
	<b>Q4</b>	51,022	5,358	10.5	271	0.5	1,054	2.1	6,793	13.3	23,382	45.8	11,418	22.4	2,745	5.4
<b>2017</b>	<b>Q1</b>	56,013	4,305	7.7	252	0.4	1,493	2.7	7,030	12.6	25,582	45.7	13,190	23.5	4,161	7.4
	<b>Q2</b>	60,153	4,459	7.4	298	0.5	1,274	2.1	7,648	12.7	27,704	46.1	14,809	24.6	3,961	6.6
<b>2016</b>	<b>Aug</b>	17,252	1,705	9.9	117	0.7	593	3.4	2,431	14.1	7,492	43.4	4,074	23.6	840	4.9
	<b>Q3</b>	15,262	1,360	8.9	98	0.6	647	4.2	1,748	11.5	6,798	44.5	3,778	24.8	832	5.4
	<b>Sep</b>	17,332	1,917	11.1	97	0.6	283	1.6	2,216	12.8	8,090	46.7	3,897	22.5	832	4.8
	<b>Oct</b>	18,632	2,219	11.9	98	0.5	323	1.7	2,780	14.9	8,119	43.6	4,130	22.2	963	5.2
	<b>Nov</b>	15,057	1,222	8.1	76	0.5	448	3.0	1,797	11.9	7,173	47.6	3,391	22.5	950	6.3
	<b>Dec</b>	15,815	1,015	6.4	80	0.5	314	2.0	1,819	11.5	7,215	45.6	4,321	27.3	1,051	6.6
<b>2017</b>	<b>Jan</b>	16,938	1,296	7.6	56	0.3	745	4.4	1,999	11.8	7,826	46.2	3,952	23.3	1,063	6.3
	<b>Feb</b>	23,260	1,994	8.6	116	0.5	435	1.9	3,212	13.8	10,541	45.3	4,916	21.1	2,047	8.8
	<b>Mar</b>	19,845	1,721	8.7	124	0.6	448	2.3	1,977	10.0	9,602	48.4	4,932	24.9	1,040	5.2
	<b>Apr</b>	19,993	1,463	7.3	102	0.5	428	2.1	2,680	13.4	9,158	45.8	4,754	23.8	1,408	7.0
	<b>May</b>	20,315	1,275	6.3	72	0.4	398	2.0	2,991	14.7	8,944	44.0	5,123	25.2	1,513	7.4
	<b>Q2</b>	18,143	1,413	7.8	105	0.6	322	1.8	2,480	13.7	8,429	46.5	4,026	22.2	1,367	7.5
	<b>Jun</b>	19,493	1,540	7.9	72	0.4	985	5.1	2,448	12.6	8,559	43.9	4,506	23.1	1,383	7.1
	<b>Jul</b>															
	<b>Aug</b>															

**Notes:**

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

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

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

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

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

**TABLE 10: NET RETAIL SALES BY DISTRIBUTION CHANNEL**

		Net Retail Sales £m							
		Total	Direct	Execution only intermediaries	Trustees and Custodians	Discretionary Manager	UK fund platforms	Other UK Intermediaries including IFAs	Non-UK Intermediaries
<b>2010</b>		32,205	7,288	-	-	-	13,317	9,072	2,528
<b>2011</b>		21,078	3,307	-	-	-	11,541	6,954	-724
<b>2012</b>		18,437	273	199	921	3,742	11,528	707	1,066
<b>2013</b>		23,507	598	79	558	3,597	15,992	1,529	1,154
<b>2014</b>		23,964	-626	107	-366	1,995	18,770	3,391	693
<b>2015</b>		16,938	-2,150	274	182	2,844	14,825	-740	1,703
<b>2016</b>		6,780	-3,286	-74	-580	667	7,441	3,269	-656
<b>2015</b>	<b>Q3</b>	5,418	-274	207	-51	777	5,078	-623	304
	<b>Q4</b>	3,492	-1,490	-64	-37	867	4,096	-305	425
<b>2016</b>	<b>Q1</b>	213	-864	-100	-281	-529	1,496	711	-220
	<b>Q2</b>	-1,443	-1,212	-44	-258	-423	781	-109	-177
	<b>Q3</b>	2,606	-1,201	104	-115	751	2,079	1,163	-176
	<b>Q4</b>	5,403	-10	-34	74	868	3,085	1,504	-84
<b>2017</b>	<b>Q1</b>	7,499	-660	-69	306	1,088	4,588	1,434	812
	<b>Q2</b>	12,101	103	7	-58	1,237	7,042	3,094	676
<b>2016</b>	<b>Aug</b>	1,949	-194	38	-66	381	1,031	698	61
	<b>Q3</b>								
	<b>Sep</b>	1,076	-391	22	-93	254	810	485	-10
	<b>Oct</b>	861	-332	-7	-70	327	394	384	163
	<b>Nov</b>	1,843	310	-25	-42	285	1,031	569	-285
	<b>Q4</b>								
	<b>Dec</b>	2,700	12	-2	186	256	1,659	551	38
<b>2017</b>	<b>Jan</b>	638	-605	-3	-49	323	885	48	39
	<b>Feb</b>	2,309	-260	-38	326	19	1,399	801	63
	<b>Q1</b>								
	<b>Mar</b>	4,551	205	-28	29	747	2,304	584	710
	<b>Apr</b>	5,057	325	10	-50	348	3,139	1,247	37
	<b>May</b>	3,830	33	-7	33	299	2,197	1,105	169
	<b>Q2</b>								
	<b>Jun</b>	3,214	-256	4	-42	591	1,706	742	470
	<b>Jul</b>	3,934	-89	46	-54	667	1,939	849	577
	<b>Aug</b>	3,630	150	-16	593	665	1,662	754	-177

**Notes:**

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

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

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

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

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

**TABLE 11: FIVE FUND PLATFORMS<sup>1</sup> - FUNDS UNDER MANAGEMENT AND NET SALES BY PRODUCT (UK INVESTORS)**

		Funds Under Management by Product £m					Net Sales by Product £m				
		Total	ISAs	Insurance Bonds	Personal Pensions	Unwrapped	Total	ISAs	Insurance Bonds	Personal Pensions	Unwrapped
<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>2016</b>		226,466	78,008	9,759	55,639	83,059	4,281	1,356	-236	4,351	-1,190
<b>2015</b>	<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>	203,679	71,211	9,090	47,930	75,448	-57	842	-107	423	-1,216
	<b>Q3</b>	219,548	76,437	9,545	53,021	80,545	1,244	130	-19	1,279	-146
	<b>Q4</b>	226,466	78,008	9,759	55,639	83,059	2,120	171	-36	1,410	575
<b>2017</b>	<b>Q1</b>	237,148	80,874	9,963	59,770	86,541	3,009	641	-43	2,062	349
	<b>Q2</b>	246,671	86,476	10,128	60,394	89,673	4,821	2,000	-204	2,475	550
<b>2016</b>	<b>Aug</b>	218,034	76,163	9,509	52,289	80,072	733	87	8	597	42
	<b>Sep</b>	219,548	76,437	9,545	53,021	80,545	542	76	-8	446	28
	<b>Oct</b>	222,673	77,295	9,687	54,140	81,552	18	-87	-21	252	-126
	<b>Nov</b>	219,393	75,897	9,525	53,553	80,418	694	60	-24	394	264
	<b>Dec</b>	226,466	78,008	9,759	55,639	83,059	1,408	198	9	764	437
<b>2017</b>	<b>Jan</b>	228,489	78,239	9,741	56,760	83,748	677	-50	-21	598	151
	<b>Feb</b>	234,068	80,002	9,891	58,538	85,637	824	96	-7	563	171
	<b>Mar</b>	237,148	80,874	9,963	59,770	86,541	1,508	594	-14	901	27
	<b>Apr</b>	240,732	84,512	10,053	58,003	88,164	2,157	1,253	-4	787	121
	<b>May</b>	247,636	86,828	10,230	60,352	90,226	1,785	492	-204	1,253	244
	<b>Jun</b>	246,671	86,476	10,128	60,394	89,673	879	254	3	436	186
	<b>Jul</b>	247,356	87,043	10,168	61,478	88,667	1,271	333	41	730	167
	<b>Aug</b>	251,063	87,974	10,261	62,466	90,362	1,334	194	43	795	303

**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 August 2017 are the Investment Association estimates.

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

(3) Figures in this table include a small number of funds - estimated at 1.2% of platform funds under administration at end August 2017 - not included in IA fund statistics because no data is received from fund companies.

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

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

**TABLE 12: ISA FUNDS UNDER MANAGEMENT AND NET SALES**

		Funds Under Management at End of Period £m			Net Sales During Period £m		
		Fund Companies <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
<b>2007/08 Tax Year</b>		64,404	30,206	59,695	-3,334	1,681	-1,653
<b>2008/09 Tax Year</b>		45,750	24,752	84,717	-1,510	1,209	-301
<b>2009/10 Tax Year</b>		62,127	37,161	130,909	1,596	2,549	4,145
<b>2010/11 Tax Year</b>		63,612	43,744	138,262	1,105	3,121	4,226
<b>2011/12 Tax Year</b>		63,879	45,224	142,359	-4	2,366	2,362
<b>2012/13 Tax Year</b>		69,462	53,181	168,228	-1,080	2,335	1,255
<b>2013/14 Tax Year</b>		72,818	60,452	180,698	-1,317	3,490	2,173
<b>2014/15 Tax Year</b>		75,319	69,062	179,575	-1,221	3,779	2,558
<b>2015/16 Tax Year</b>		67,570	69,388	200,237	-1,577	3,099	1,522
<b>2016/17 Tax Year</b>		69,229	81,086	237,718	-3,160	1,827	-1,333
<b>2015</b>	<b>Q3</b>	66,566	66,579		-488	797	309
	<b>Q4</b>	68,754	69,778		-599	337	-262
<b>2016</b>	<b>Q1</b>	67,760	69,444		-777	213	-563
	<b>Q2</b>	64,229	71,211		-854	842	-12
	<b>Q3</b>	68,679	76,437		-819	130	-690
	<b>Q4</b>	76,882	78,008		-706	171	-535
<b>2017</b>	<b>Q1</b>	69,185	80,874		-796	641	-155
	<b>Q2</b>	81,499	86,476		-491	2,000	1,508
<b>2016</b>	<b>Aug</b>	75,806	76,163		-241	87	-155
	<b>Q3</b>	68,679	76,437		-273	76	-197
	<b>Oct</b>	69,076	77,295		-329	-87	-416
	<b>Nov</b>	62,518	75,897		-205	60	-145
<b>Q4</b>	<b>Dec</b>	76,882	78,008		-172	198	26
	<b>Jan</b>	69,397	78,239		-323	-50	-373
<b>2017</b>	<b>Feb</b>	62,461	80,002		-240	96	-143
	<b>Q1</b>	69,185	80,874		-234	594	361
<b>Q1</b>	<b>Mar</b>	71,943	84,512		-91	1,253	1,162
	<b>Apr</b>	73,979	86,828		-203	492	289
	<b>May</b>	81,499	86,476		-197	254	57
	<b>Jun</b>	69,691	87,043		-186	333	147
<b>Q2</b>	<b>Jul</b>	73,123	87,974		-177	194	17
	<b>Aug</b>						

**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 August 2017 are IA estimates.  
 (3) Figures are HMRC statistics for stock and share ISAs invested in funds at the end of each tax year.

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

		Funds Under Management at End of Period £m					Net Retail Sales During Period £m			
		Total FOFs	% of Industry Total	Invested Internally	% of Total FOFs	Invested Externally	% of Total FOFs	Total FOFs	Invested Internally	Invested Externally
<b>2007</b>		34,785	7.4	18,409	52.9	16,376	47.1	1,590	575	1,015
<b>2008</b>		29,929	8.2	15,879	53.1	14,050	46.9	992	54	938
<b>2009</b>		42,569	8.8	21,237	49.9	21,333	50.1	3,871	607	3,265
<b>2010</b>		58,337	9.9	28,724	49.2	29,613	50.8	7,120	2,881	4,239
<b>2011</b>		62,848	10.9	31,382	49.9	31,466	50.1	6,129	2,812	3,317
<b>2012</b>		74,904	10.6	38,528	51.4	36,376	48.6	4,312	2,442	1,870
<b>2013</b>		87,990	10.7	45,129	51.3	42,861	48.7	4,268	1,442	2,826
<b>2014</b>		97,852	11.0	50,244	51.3	47,608	48.7	2,970	756	2,214
<b>2015</b>		107,893	11.6	54,713	50.7	53,180	49.3	5,035	2,095	2,941
<b>2016</b>		127,179	12.0	66,315	52.1	60,864	47.9	3,021	2,454	567
<b>2015</b>	<b>Q3</b>	101,345	11.4	51,353	50.7	49,992	49.3	1,536	547	989
	<b>Q4</b>	107,893	11.6	54,713	50.7	53,180	49.3	1,123	530	593
<b>2016</b>	<b>Q1</b>	109,163	11.6	55,849	51.2	53,314	48.8	405	367	38
	<b>Q2</b>	113,183	11.8	58,155	51.4	55,028	48.6	265	383	-118
	<b>Q3</b>	121,936	11.9	63,115	51.8	58,821	48.2	1,198	823	375
	<b>Q4</b>	127,179	12.0	66,315	52.1	60,864	47.9	1,153	881	272
<b>2017</b>	<b>Q1</b>	135,024	12.2	70,726	52.4	64,298	47.6	2,057	1,161	897
	<b>Q2</b>	140,396	12.6	73,447	52.3	66,948	47.7	2,443	1,417	1,026
<b>2016</b>	<b>Aug</b>	120,532	11.9	62,533	51.9	57,999	48.1	450	347	103
	<b>Sep</b>	121,936	11.9	63,115	51.8	58,821	48.2	434	282	153
	<b>Oct</b>	123,978	11.8	64,379	51.9	59,599	48.1	38	241	-203
	<b>Nov</b>	122,517	11.9	63,528	51.9	58,989	48.1	529	347	182
	<b>Dec</b>	127,179	12.0	66,315	52.1	60,864	47.9	586	294	292
<b>2017</b>	<b>Jan</b>	128,528	12.0	67,078	52.2	61,450	47.8	507	256	250
	<b>Feb</b>	132,238	12.1	69,074	52.2	63,165	47.8	689	417	272
	<b>Q1</b>	135,024	12.2	70,726	52.4	64,298	47.6	862	487	375
	<b>Apr</b>	135,963	12.2	70,780	52.1	65,183	47.9	978	521	458
	<b>May</b>	139,839	12.4	72,923	52.1	66,915	47.9	654	419	235
	<b>Q2</b>	140,396	12.6	73,447	52.3	66,948	47.7	810	478	333
	<b>Jun</b>	143,108	12.6	74,938	52.4	68,170	47.6	871	480	391
	<b>Jul</b>	143,108	12.6	74,938	52.4	68,170	47.6	871	480	391
	<b>Aug</b>	146,155	12.7	76,837	52.6	69,318	47.4	873	437	436

**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
<b>2007</b>		29,439	6.0	5,905	1.2	26	474
<b>2008</b>		22,575	6.0	4,531	1.2	294	182
<b>2009</b>		30,655	6.0	5,857	1.2	594	216
<b>2010</b>		41,017	6.6	6,746	1.1	2,342	341
<b>2011</b>		43,005	6.9	6,851	1.1	2,497	182
<b>2012</b>		59,228	8.4	7,613	1.1	3,442	16
<b>2013</b>		74,957	9.1	9,230	1.1	5,735	167
<b>2014</b>		92,112	10.3	9,992	1.1	5,110	535
<b>2015</b>		103,479	11.1	9,583	1.0	6,728	371
<b>2016</b>		137,921	13.0	12,430	1.2	4,869	625
<b>2015</b>	<b>Q3</b>	97,719	11.0	8,390	0.9	1,845	107
	<b>Q4</b>	103,479	11.1	9,583	1.0	939	158
<b>2016</b>	<b>Q1</b>	104,566	11.1	9,857	1.1	954	123
	<b>Q2</b>	120,374	12.6	9,166	1.0	1,016	127
	<b>Q3</b>	131,151	12.8	10,112	1.0	929	167
	<b>Q4</b>	137,921	13.0	12,430	1.2	1,969	208
<b>2017</b>	<b>Q1</b>	148,886	13.4	13,159	1.2	2,767	129
	<b>Q2</b>	153,526	13.7	13,739	1.2	3,030	198
<b>2016</b>	<b>Aug</b>	129,934	12.8	10,062	1.0	644	95
	<b>Q3</b>						
	<b>Sep</b>	131,151	12.8	10,112	1.0	367	42
	<b>Oct</b>	133,112	12.7	12,182	1.2	248	79
	<b>Nov</b>	132,780	12.9	12,044	1.2	1,192	45
	<b>Q4</b>						
	<b>Dec</b>	137,921	13.0	12,430	1.2	529	85
<b>2017</b>	<b>Jan</b>	139,010	13.0	12,548	1.2	323	72
	<b>Feb</b>	143,297	13.1	12,893	1.2	715	25
	<b>Q1</b>						
	<b>Mar</b>	148,886	13.4	13,159	1.2	1,728	32
	<b>Apr</b>	150,524	13.5	13,353	1.2	940	84
	<b>May</b>	154,509	13.7	13,821	1.2	1,002	68
	<b>Q2</b>						
	<b>Jun</b>	153,526	13.7	13,739	1.2	1,088	46
	<b>Jul</b>	155,323	13.7	14,033	1.2	521	125
	<b>Aug</b>	158,583	13.7	14,440	1.3	790	155

**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.