

SUMMARY

	Oct 2016	Sep 2016	Oct 2015
UK Investors			
Funds under management			
All funds²	£ 1,034.5 bn	£ 1,013.1 bn	£ 920.6 bn
Funds of funds	£ 120.6 bn	£ 118.7 bn	£ 103.8 bn
Tracker funds	£ 136.2 bn	£ 134.1 bn	£ 104.4 bn
Ethical funds	£ 12.1 bn	£ 11.8 bn	£ 10.0 bn
ISAs	£ 139.6 bn	£ 146.3 bn	£ 138.3 bn
Net retail sales			
All funds	£ 595 m	£ 739 m	£ 1,720 m
Equity funds	-£ 960 m	-£ 337 m	£ 520 m
Fixed income funds	£ 359 m	£ 85 m	£ 229 m
Mixed asset funds	£ 480 m	£ 388 m	£ 214 m
Funds of funds	-£ 78 m	£ 301 m	£ 167 m
Tracker funds	£ 233 m	£ 351 m	£ 264 m
Ethical funds	£ 78 m	£ 49 m	£ 70 m
ISAs	-£ 395 m	-£ 180 m	-£ 148 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	700,820	647,938	52,882	677,548	647,938	29,611
2013	819,017	752,268	66,748	797,891	752,268	45,622
2014	885,579	811,581	73,997	869,991	811,581	58,410
2015	928,290	839,472	88,818	901,053	839,472	61,581
2014 Q4	885,579	811,581	73,997	869,991	811,581	58,410
2015 Q1	938,836	854,450	84,385	918,957	854,450	64,507
Q2	922,290	838,364	83,926	896,707	838,364	58,344
Q3	883,689	801,494	82,195	862,577	801,494	61,083
Q4	928,290	839,472	88,818	901,053	839,472	61,581
2016 Q1	933,904	843,929	89,975	898,917	843,929	54,988
Q2	951,452	853,090	98,363	915,654	853,090	62,564
Q3	1,013,093	909,392	103,701	980,160	909,392	70,768
2015 Oct	920,612	833,951	86,661	894,295	833,951	60,344
Nov	917,808	828,705	89,103	886,508	828,705	57,804
Q4 Dec	928,290	839,472	88,818	901,053	839,472	61,581
2016 Jan	900,349	813,289	87,060	869,751	813,289	56,463
Feb	909,063	820,917	88,146	880,632	820,917	59,715
Q1 Mar	933,904	843,929	89,975	898,917	843,929	54,988
Apr	931,587	841,036	90,551	898,140	841,036	57,104
May	937,014	843,225	93,788	904,130	843,225	60,905
Q2 Jun	951,452	853,090	98,363	915,654	853,090	62,564
Jul	991,053	890,141	100,911	957,271	890,141	67,130
Aug	1,008,387	904,478	103,908	974,300	904,478	69,822
Q3 Sep	1,013,093	909,392	103,701	980,160	909,392	70,768
Oct	1,034,515	929,032	105,484	995,355	929,032	66,324

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 ²	All Funds Including Funds of Funds ³												
		£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		468,868	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		363,353	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		484,270	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		700,820	396,849	51.6%	156,947	20.4%	5,465	0.7%	127,284	16.6%	14,191	1.8%	67,688	8.8%	768,424
2013		819,017	491,504	54.6%	161,545	18.0%	7,392	0.8%	147,887	16.4%	18,341	2.0%	72,816	8.1%	899,486
2014		885,579	523,681	53.9%	181,093	18.6%	8,976	0.9%	153,718	15.8%	24,123	2.5%	80,783	8.3%	972,373
2015		928,290	551,852	53.9%	170,113	16.6%	10,104	1.0%	157,601	15.4%	28,336	2.8%	106,697	10.4%	1,024,703
2014	Q4	885,579	523,681	53.9%	181,093	18.6%	8,976	0.9%	153,718	15.8%	24,123	2.5%	80,783	8.3%	972,373
2015	Q1	938,836	557,371	54.1%	181,066	17.6%	9,539	0.9%	162,195	15.7%	26,045	2.5%	94,050	9.1%	1,030,267
	Q2	922,290	547,090	54.0%	174,931	17.3%	9,652	1.0%	159,601	15.8%	26,794	2.6%	94,153	9.3%	1,012,222
	Q3	883,689	517,151	53.1%	170,033	17.5%	9,837	1.0%	150,504	15.5%	27,382	2.8%	98,954	10.2%	973,860
	Q4	928,290	551,852	53.9%	170,113	16.6%	10,104	1.0%	157,601	15.4%	28,336	2.8%	106,697	10.4%	1,024,703
2016	Q1	933,904	517,140	50.1%	169,243	16.4%	7,212	0.7%	150,973	14.6%	27,508	2.7%	159,357	15.5%	1,031,433
	Q2	951,452	520,074	49.4%	177,006	16.8%	8,165	0.8%	157,279	14.9%	25,489	2.4%	164,647	15.6%	1,052,661
	Q3	1,013,093	556,317	49.6%	187,529	16.7%	10,506	0.9%	167,266	14.9%	24,809	2.2%	176,077	15.7%	1,122,505
2015	Oct	920,612	546,720	53.9%	171,873	16.9%	10,193	1.0%	155,976	15.4%	27,982	2.8%	102,059	10.1%	1,014,803
	Nov	917,808	544,520	53.7%	168,830	16.7%	10,006	1.0%	157,780	15.6%	28,027	2.8%	104,229	10.3%	1,013,391
	Dec	928,290	551,852	53.9%	170,113	16.6%	10,104	1.0%	157,601	15.4%	28,336	2.8%	106,697	10.4%	1,024,703
2016	Jan	900,349	496,531	49.9%	165,594	16.7%	6,474	0.7%	146,100	14.7%	27,289	2.7%	152,157	15.3%	994,145
	Feb	909,063	504,299	50.2%	164,861	16.4%	6,981	0.7%	147,362	14.7%	26,810	2.7%	153,916	15.3%	1,004,230
	Mar	933,904	517,140	50.1%	169,243	16.4%	7,212	0.7%	150,973	14.6%	27,508	2.7%	159,357	15.5%	1,031,433
	Apr	931,587	516,547	50.1%	170,040	16.5%	7,184	0.7%	151,258	14.7%	25,887	2.5%	159,149	15.5%	1,030,064
	May	937,014	514,918	49.7%	171,277	16.5%	7,417	0.7%	154,641	14.9%	27,310	2.6%	161,141	15.5%	1,036,704
	Jun	951,452	520,074	49.4%	177,006	16.8%	8,165	0.8%	157,279	14.9%	25,489	2.4%	164,647	15.6%	1,052,661
	Jul	991,053	546,636	49.8%	183,409	16.7%	8,583	0.8%	164,165	15.0%	24,319	2.2%	170,228	15.5%	1,097,341
	Aug	1,008,387	553,011	49.5%	189,609	17.0%	9,029	0.8%	166,202	14.9%	24,416	2.2%	174,291	15.6%	1,116,558
	Sep	1,013,093	556,317	49.6%	187,529	16.7%	10,506	0.9%	167,266	14.9%	24,809	2.2%	176,077	15.7%	1,122,505
	Oct	1,034,515	573,242	50.0%	184,667	16.1%	12,763	1.1%	169,910	14.8%	24,898	2.2%	180,188	15.7%	1,145,667

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		27,124	18,443	8,681
2013		24,483	22,130	2,352
2014		36,266	23,628	12,639
2015		22,412	16,826	5,586
2014	Q4	6,357	4,937	1,421
2015	Q1	-3,084	3,904	-6,988
	Q2	10,718	4,587	6,131
	Q3	9,357	4,420	4,938
	Q4	5,421	3,916	1,505
2016	Q1	28	-165	193
	Q2	-1,062	-2,677	1,614
	Q3	3,932	1,707	2,225
2015	Oct	2,407	1,720	687
	Nov	507	718	-212
Q4	Dec	2,507	1,478	1,029
2016	Jan	-1,244	-1,280	36
	Feb	370	191	179
Q1	Mar	902	924	-22
	Apr	1,200	1,131	69
	May	348	-316	664
Q2	Jun	-2,610	-3,491	881
	Jul	-440	-908	468
	Aug	2,961	1,877	1,084
Q3	Sep	1,412	739	673
	Oct	1,367	595	773

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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)

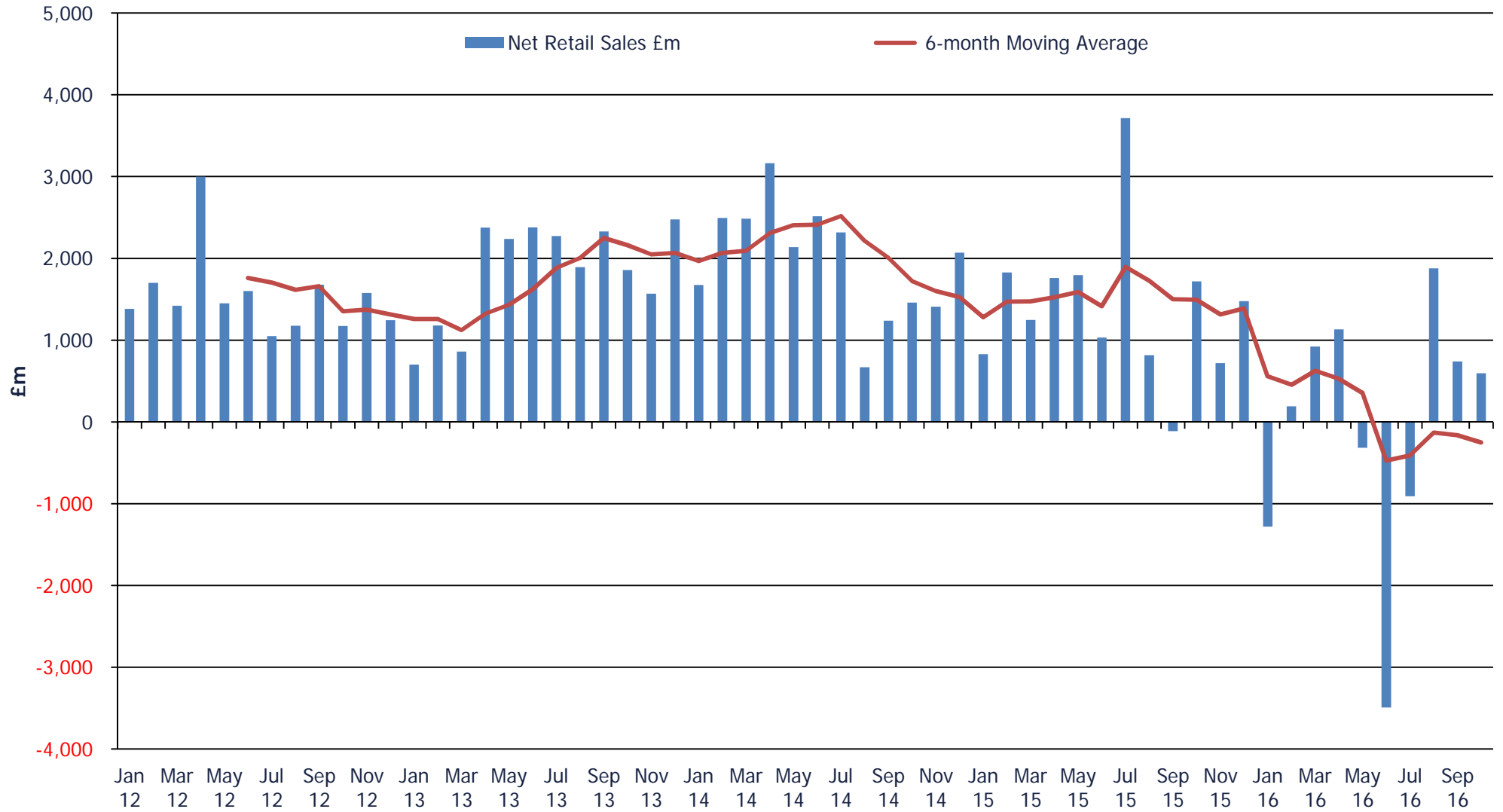


TABLE 5: NET RETAIL SALES OF FUNDS BY ASSET CLASS

		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		18,443	3,863	6,761	-187	5,229	403	2,375	3,934	707	-662	4,425	17	293	-845
2013		22,130	12,631	106	232	6,506	1,706	949	12,588	960	1,585	3,453	1,079	1,272	4,239
2014		23,628	10,554	2,166	630	4,737	3,798	1,743	9,799	58	1,013	2,843	580	1,231	4,072
2015		16,826	7,843	-2,110	704	3,660	2,652	4,078	7,483	-1,038	3,848	953	1,246	605	1,869
2014	Q4	4,937	1,983	217	55	1,020	854	808	1,821	48	-33	851	-115	282	787
2015	Q1	3,904	158	732	381	734	801	1,098	126	-114	1,068	597	422	130	-1,976
	Q2	4,587	1,258	7	64	1,144	725	1,390	1,114	-183	818	257	305	84	-166
	Q3	4,420	3,815	-2,622	184	1,085	682	1,275	3,809	-611	1,078	369	308	298	2,368
	Q4	3,916	2,612	-227	75	698	443	315	2,435	-129	885	-270	211	93	1,644
2016	Q1	-165	-951	-450	413	-233	-137	1,192	-952	-246	5	44	50	-69	-737
	Q2	-2,677	-3,973	1,114	348	-4	-2,027	1,865	-3,996	-276	-1,365	129	-603	-209	-1,672
	Q3	1,707	-3,311	2,371	888	1,022	-672	1,409	-3,265	-118	-1,438	805	-376	-244	-1,894
2015	Oct	1,720	520	229	203	214	154	399	436	4	343	-314	22	24	356
	Nov	718	1,164	-306	-399	338	155	-234	1,138	-96	262	99	147	112	616
	Dec	1,478	928	-150	271	145	133	150	861	-37	280	-55	43	-43	672
2016	Jan	-1,280	-159	-588	-25	-441	-40	-27	-156	-125	233	-380	81	157	-122
	Feb	191	-310	-190	234	111	-100	445	-316	-99	-119	78	53	-157	-73
	Q1	924	-482	328	204	97	3	774	-480	-22	-109	346	-84	-69	-542
	Apr	1,131	-694	652	142	252	-148	927	-725	-14	-500	489	-429	44	-315
	May	-316	-437	262	33	-71	-373	269	-454	-70	-56	95	-41	-62	-322
	Q2	-3,491	-2,843	201	173	-186	-1,506	669	-2,816	-192	-809	-455	-134	-192	-1,035
	Jun	-908	-2,316	1,096	410	209	-790	482	-2,304	-76	-951	170	-166	-200	-1,080
	Jul	1,877	-659	1,191	190	426	1	728	-607	-52	-295	194	-138	-123	-193
	Aug	739	-337	85	287	388	117	199	-354	10	-192	442	-71	79	-621
	Q3	595	-960	359	480	480	-276	512	-965	-39	-367	582	-146	-108	-888

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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)

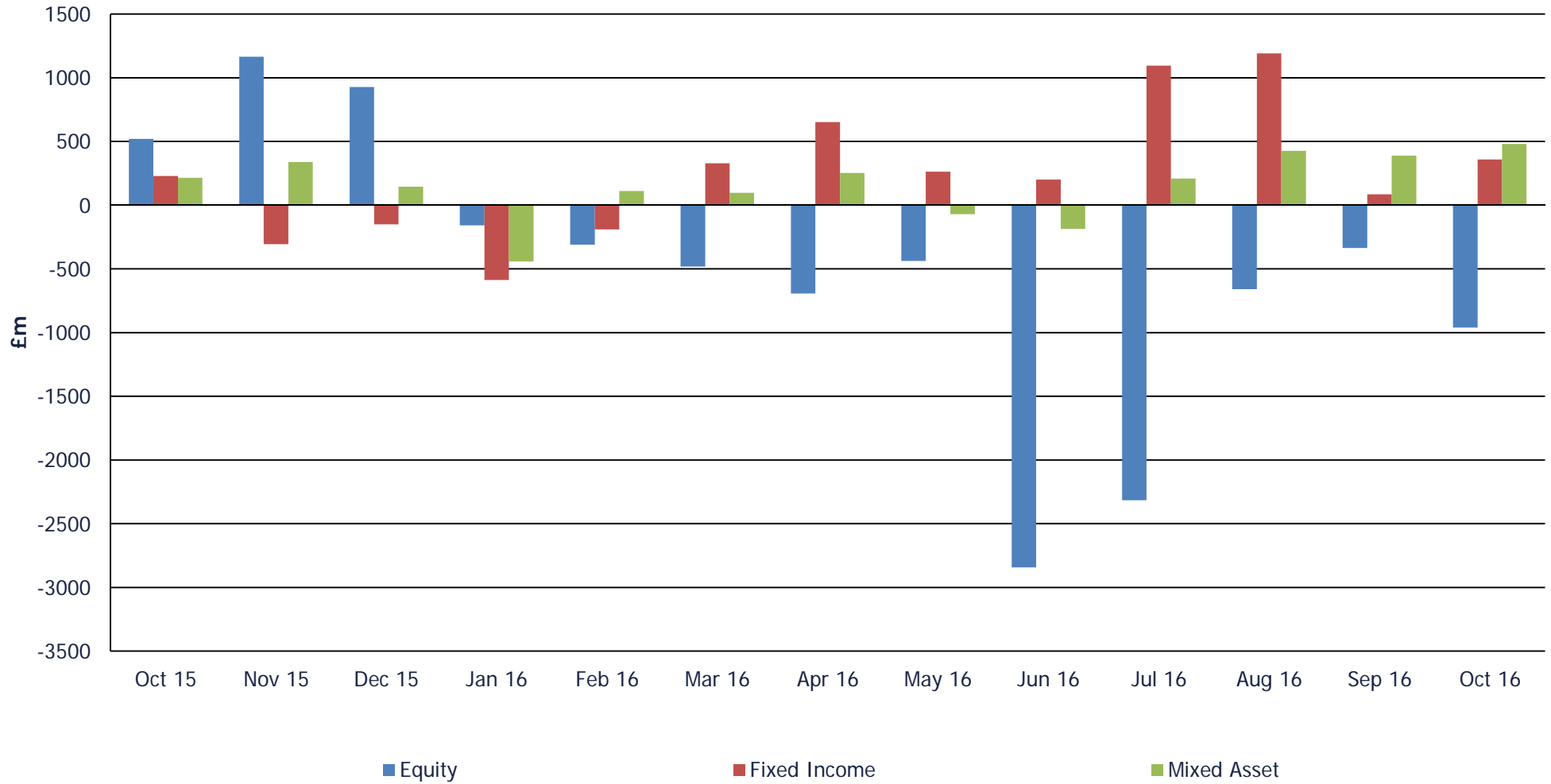


TABLE 6: THE INVESTMENT ASSOCIATION SECTOR RANKINGS FOR OCTOBER 2016

Funds Under Management		Net Retail Sales		Net ISA Sales on Five Platforms	
IA Sector	£bn	IA Sector	£m	IA Sector	£m
UK All Companies	158.5	Targeted Absolute Return	426.0	Short Term Money Market	49.0
Global	83.6	Global	384.0	Specialist	38.3
Targeted Absolute Return	69.6	Short Term Money Market	319.6	Money Market	19.7
£ Corporate Bond	61.2	Global Emerging Markets	223.1	Mixed Investment 40-85% Shares	17.8
UK Equity Income	56.5	Global Bonds	161.5	Global	14.2
Europe Excluding UK	49.1	£ Strategic Bond	141.8	Mixed Investment 0-35% Shares	10.4
Mixed Investment 40-85% Shares	47.0	£ Corporate Bond	141.5	Global Bonds	9.6
North America	44.7	Mixed Investment 40-85% Shares	111.2	Targeted Absolute Return	7.9
Specialist	43.3	Mixed Investment 0-35% Shares	93.9	Asia Pacific Excluding Japan	6.6
Mixed Investment 20-60% Shares	43.1	Money Market	83.6	Technology and Telecommunications	5.1
£ Strategic Bond	36.4	Flexible Investment	69.9	Global Equity Income	2.9
Asia Pacific Excluding Japan	32.5	UK Gilts	46.4	Global Emerging Markets	2.7
Property	24.9	Technology and Telecommunications	23.9	UK Index Linked Gilts	2.4
Flexible Investment	23.9	Japanese Smaller Companies	11.5	Japanese Smaller Companies	1.3
Global Bonds	22.6	Mixed Investment 20-60% Shares	7.3	Global Emerging Markets Bond	1.3
UK Gilts	20.1	Personal Pensions	0.0	Asia Pacific Including Japan	0.3
Global Emerging Markets	19.9	Asia Pacific Including Japan	-2.9	UK Equity and Bond Income	0.2
Japan	19.2	UK Equity and Bond Income	-3.8	Personal Pensions	0.0
Global Equity Income	15.2	North American Smaller Companies	-5.9	Europe Including UK	-0.1
UK Smaller Companies	11.9	Protected	-6.2	Protected	-0.1
£ High Yield	10.8	UK Index Linked Gilts	-10.9	European Smaller Companies	-0.4
Short Term Money Market	8.3	Asia Pacific Excluding Japan	-16.8	Japan	-0.8
Mixed Investment 0-35% Shares	5.9	European Smaller Companies	-18.4	£ High Yield	-1.1
Global Emerging Markets Bond	5.9	China/Greater China	-19.1	UK Gilts	-1.1
UK Index Linked Gilts	5.8	Global Equity Income	-19.3	Mixed Investment 20-60% Shares	-1.2
European Smaller Companies	3.0	Specialist	-29.4	Flexible Investment	-1.3
UK Equity and Bond Income	2.4	UK Equity Income	-62.2	North American Smaller Companies	-1.5
China/Greater China	2.3	Europe Including UK	-65.6	China/Greater China	-3.2
Europe Including UK	1.8	Global Emerging Markets Bond	-74.0	£ Strategic Bond	-5.5
North American Smaller Companies	1.8	North America	-102.0	North America	-5.9
Technology and Telecommunications	1.8	UK Smaller Companies	-102.9	£ Corporate Bond	-12.6
Personal Pensions	1.7	£ High Yield	-131.3	Europe Excluding UK	-21.2
Money Market	1.4	Japan	-157.5	UK Smaller Companies	-23.1
Protected	0.7	Property	-275.7	UK Equity Income	-27.1
Japanese Smaller Companies	0.7	Europe Excluding UK	-283.3	Property	-69.4
Asia Pacific Including Japan	0.6	UK All Companies	-722.5	UK All Companies	-103.0
Total	937.7	Total	135.5	Total	-89.0

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												
	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16
Asia Pacific Excluding Japan	-18	-52	-40	-72	-66	-5	7	-54	-130	-81	-39	42	-17
Asia Pacific Including Japan	3	-5	-6	-14	1	-4	-1	-4	-8	-1	-2	-10	-3
China/Greater China	19	-39	8	-39	-35	-13	-21	-11	-53	6	-11	-21	-19
Europe Excluding UK	296	221	232	228	-47	-99	-436	-37	-751	-807	-211	-183	-283
Europe Including UK	2	2	7	-13	-46	-5	-24	-8	-11	-51	-25	2	-66
European Smaller Companies	45	38	41	19	-26	-5	-40	-10	-47	-93	-59	-11	-18
Global	-245	232	96	-161	33	120	440	160	-60	124	407	393	384
Global Emerging Markets	2	-58	-48	-56	-28	-3	91	28	-120	30	19	41	223
Global Equity Income	-5	-17	-21	-54	8	27	-6	32	-143	29	5	23	-19
Japan	17	143	41	95	45	-86	-437	-52	-151	-162	-133	-77	-157
Japanese Smaller Companies	5	3	1	-14	8	2	8	11	17	-4	-5	6	11
North America	32	121	-38	157	-148	-46	41	-54	-197	-199	-124	70	-102
North American Smaller Companies	-8	-9	-5	-1	-9	-23	4	-7	5	-1	1	9	-6
Specialist	-25	-51	-68	-87	78	216	25	-118	-123	-4	-246	-41	-29
Technology and Telecommunications	-40	-8	-13	-22	-12	-14	-8	-8	-9	9	9	25	24
UK All Companies	-26	109	172	-248	-299	-819	-670	-402	-595	-970	-87	-630	-722
UK Equity Income	349	437	424	157	225	257	337	63	-312	23	-19	12	-62
UK Smaller Companies	34	70	76	-32	1	20	17	17	-128	-132	-87	-4	-103
Unclassified Sector	84	26	67	-3	6	-2	31	17	-26	-12	-52	17	5
Equity	520	1,164	928	-159	-310	-482	-694	-437	-2,843	-2,316	-659	-337	-960
E Corporate Bond	-20	-25	114	-214	-19	148	205	263	125	349	379	185	141
E High Yield	77	-73	-142	3	-25	-20	92	-4	-142	74	39	-158	-131
E Strategic Bond	80	-92	4	-164	-154	1	163	110	-54	226	250	75	142
Global Bonds	91	-48	-75	-160	56	24	64	-53	250	231	242	26	162
Global Emerging Markets Bond	3	-13	-59	-105	13	83	27	-23	1	91	68	-58	-74
UK Gilts	44	-8	31	13	-29	70	48	127	86	48	164	77	46
UK Index Linked Gilts	14	-20	31	31	-5	34	67	32	-55	71	37	-55	-11
Unclassified Sector	-60	-26	-54	8	-27	-12	-13	-191	-10	6	12	-7	84
Fixed Income	229	-306	-150	-588	-190	328	652	262	201	1,096	1,191	85	359
Money Market	-17	9	-5	17	46	95	-9	-58	37	-37	-19	43	84
Short Term Money Market	174	-531	81	97	146	112	131	119	128	301	159	195	320
Unclassified Sector	46	123	195	-139	42	-3	20	-28	8	147	50	49	77
Money Markets	203	-399	271	-25	234	204	142	33	173	410	190	287	480
Flexible Investment	-19	-20	-9	-53	21	-2	12	18	-12	53	96	49	70
Mixed Investment 0-35% Shares	28	56	-197	17	15	81	43	46	27	65	126	90	94
Mixed Investment 20-60% Shares	91	108	148	-267	96	25	74	-151	-183	76	114	64	7
Mixed Investment 40-85% Shares	86	75	115	14	60	99	133	82	-97	29	95	142	111
UK Equity and Bond Income	10	2	9	-72	-6	-11	0	-5	-10	-10	-20	-10	-4
Unclassified Sector	18	118	79	-79	-76	-94	-9	-59	89	-5	15	54	202
Mixed Asset	214	338	145	-441	111	97	252	-71	-186	209	426	388	480
Property	154	155	133	-40	-100	3	-148	-373	-1,506	-790	1	117	-276
Property	154	155	133	-40	-100	3	-148	-373	-1,506	-790	1	117	-276
Personal Pensions	0	-310	0	0	0	0	0	0	0	0	0	0	0
Protected	-188	-16	-62	-192	-102	-38	-29	-169	-37	-25	-4	-93	-6
Targeted Absolute Return	471	256	485	395	400	653	755	255	249	482	449	215	426
Unclassified Sector	116	-164	-272	-230	147	159	200	184	457	25	283	77	92
Others	399	-234	150	-27	445	774	927	269	669	482	728	199	512

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	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	Targeted Absolute Return	Personal Pensions	Targeted Absolute Return	UK Gilts
2016	Q1	Targeted Absolute Return	UK All Companies	Targeted Absolute Return	Global
	Q2	Targeted Absolute Return	Property	Targeted Absolute Return	Europe Excluding UK
	Q3	Targeted Absolute Return	UK All Companies	Targeted Absolute Return	Global Bonds
2015	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
	Jun	Targeted Absolute Return	UK All Companies	Targeted Absolute Return	UK All Companies
	Jul	Targeted Absolute Return	Specialist	Targeted Absolute Return	Global
	Aug	Global	UK All Companies	Targeted Absolute Return	Global Bonds
	Q3	Targeted Absolute Return	UK All Companies	Short Term Money Market	UK All Companies

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		124,663	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		170,817	19,373	11.3	839	0.5	4,562	2.7	18,761	11.0	86,881	50.9	31,143	18.2	9,259	5.4
2015		181,487	19,778	10.9	1,087	0.6	3,956	2.2	19,539	10.8	84,188	46.4	42,699	23.5	10,240	5.6
2014	Q4	42,715	4,418	10.3	277	0.6	1,600	3.7	4,640	10.9	21,127	49.5	8,246	19.3	2,409	5.6
2015	Q1	46,835	5,780	12.3	200	0.4	1,219	2.6	5,057	10.8	21,315	45.5	10,758	23.0	2,506	5.4
	Q2	48,224	6,435	13.3	253	0.5	1,091	2.3	5,198	10.8	22,481	46.6	10,200	21.2	2,566	5.3
	Q3	45,615	4,748	10.4	459	1.0	803	1.8	4,856	10.6	20,829	45.7	11,504	25.2	2,416	5.3
	Q4	40,812	2,814	6.9	175	0.4	843	2.1	4,428	10.8	19,564	47.9	10,237	25.1	2,752	6.7
2016	Q1	42,863	3,840	9.0	197	0.5	661	1.5	4,946	11.5	20,606	48.1	10,153	23.7	2,460	5.7
	Q2	45,186	3,323	7.4	236	0.5	711	1.6	5,409	12.0	22,782	50.4	10,263	22.7	2,463	5.5
	Q3	48,112	3,498	7.3	376	0.8	1,491	3.1	6,337	13.2	22,393	46.5	11,606	24.1	2,411	5.0
2015	Oct	14,791	1,080	7.3	70	0.5	314	2.1	1,572	10.6	6,851	46.3	4,018	27.2	887	6.0
	Nov	13,227	833	6.3	74	0.6	341	2.6	1,396	10.6	6,197	46.9	3,388	25.6	997	7.5
	Q4 Dec	12,795	901	7.0	31	0.2	188	1.5	1,460	11.4	6,516	50.9	2,831	22.1	868	6.8
2016	Jan	12,722	1,524	12.0	47	0.4	217	1.7	1,569	12.3	5,884	46.3	2,750	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	3,442	24.8	772	5.6
	Q1 Mar	16,257	1,221	7.5	110	0.7	226	1.4	1,724	10.6	8,058	49.6	3,961	24.4	957	5.9
	Apr	15,854	1,014	6.4	98	0.6	223	1.4	1,832	11.6	8,156	51.4	3,669	23.1	862	5.4
	May	13,238	977	7.4	49	0.4	315	2.4	1,649	12.5	6,777	51.2	2,784	21.0	687	5.2
	Q2 Jun	16,094	1,332	8.3	89	0.6	173	1.1	1,928	12.0	7,849	48.8	3,809	23.7	915	5.7
	Jul	16,392	1,024	6.2	160	1.0	265	1.6	2,280	13.9	7,854	47.9	4,007	24.4	803	4.9
	Aug	16,760	1,335	8.0	117	0.7	555	3.3	2,316	13.8	7,613	45.4	3,990	23.8	833	5.0
	Q3 Sep	14,959	1,140	7.6	98	0.7	671	4.5	1,741	11.6	6,925	46.3	3,609	24.1	775	5.2
	Oct	17,389	1,750	10.1	93	0.5	255	1.5	2,200	12.7	8,248	47.4	4,009	23.1	833	4.8

Notes:

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

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

(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		18,443	277	199	915	3,742	11,528	707	1,075
2013		22,130	600	69	436	2,552	16,025	1,279	1,169
2014		23,628	-728	116	-441	1,521	19,318	3,112	732
2015		16,826	-3,008	279	212	3,136	15,734	-1,112	1,585
2014	Q4	4,937	-810	2	-13	784	4,633	472	-131
2015	Q1	3,904	-618	75	162	551	2,774	631	328
	Q2	4,587	-243	57	145	834	3,504	-279	568
	Q3	4,420	-572	211	-28	798	5,113	-1,401	300
	Q4	3,916	-1,575	-64	-67	953	4,344	-63	390
2016	Q1	-165	-1,247	-100	-299	-452	1,581	623	-273
	Q2	-2,677	-1,349	-44	-245	-503	266	-529	-274
	Q3	1,707	-1,581	104	-88	690	1,857	985	-259
2015	Oct	1,720	-638	-1	28	324	1,293	587	127
	Nov	718	-673	-47	-57	279	1,434	-395	179
	Q4 Dec	1,478	-264	-16	-38	349	1,617	-255	84
2016	Jan	-1,280	-472	-94	-176	-40	302	-589	-210
	Feb	191	-337	-22	-100	-228	516	515	-152
	Q1 Mar	924	-437	17	-22	-185	763	698	89
	Apr	1,131	-332	48	-115	-16	1,034	497	14
	May	-316	-524	-101	58	75	449	-384	111
	Q2 Jun	-3,491	-492	9	-188	-563	-1,217	-642	-399
	Jul	-908	-727	43	47	74	21	-122	-244
	Aug	1,877	-340	39	-61	387	1,028	772	52
	Q3 Sep	739	-514	22	-74	229	807	336	-67
	Oct	595	-427	-10	-84	272	144	530	169

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 Investment Services; Aviva Wrap; Cofunds; Fidelity; FNZ; Hargreaves Lansdown; Investment Funds Direct; James Hay Wrap; Novia; Nucleus; Old Mutual Wealth (including Selestia and Skandia Multifunds); Parmenion Capital Funds; Standard Life Savings; Transact; Wealthtime Limited.

(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	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	203,679	71,211	9,090	47,930	75,448	-57	842	-107	423	-1,216
	Q3	218,860	77,537	9,620	50,707	80,996	1,239	120	-22	1,336	-195
2015	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
	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	200,519	69,444	8,896	46,780	75,399	452	302	-28	436	-259
	Apr	201,732	70,407	9,100	46,816	75,409	569	771	-27	228	-403
	May	202,282	70,963	9,179	46,714	75,425	50	175	-21	49	-153
	Q2	203,679	71,211	9,090	47,930	75,448	-676	-104	-59	146	-659
	Jul	211,694	75,183	9,527	48,131	78,853	-80	-61	-27	244	-236
	Aug	215,668	76,396	9,570	49,499	80,202	709	88	12	599	10
	Q3	218,860	77,537	9,620	50,707	80,996	610	94	-7	492	31
	Sep	222,326	78,591	9,766	51,874	82,095	32	-66	-19	250	-133
	Oct										

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 account for 67% of fund manager gross sales through all fund platforms, as of October 2016. See Table 10, note 2 for full list of all fund platforms. Figures for Hargreaves Lansdown for July to October 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 October 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	-1,223	3,779	2,557
2015/16 Tax Year		67,613	69,388	198,520	-1,577	3,099	1,522
2014	Q4	72,485	64,555		-423	623	201
2015	Q1	75,329	68,915		-566	701	135
	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	71,211		-857	842	-15
	Q3	68,719	77,537		-822	120	-702
2015	Oct	68,864	69,408		-246	98	-148
	Nov	69,413	69,818		-183	109	-74
	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
	Mar	67,804	69,444		-251	302	51
	Apr	68,419	70,407		-185	771	586
	May	71,376	70,963		-332	175	-158
	Jun	64,268	71,211		-339	-104	-443
	Jul	75,394	75,183		-306	-61	-367
	Aug	75,846	76,396		-242	88	-154
	Sep	68,719	77,537		-274	94	-180
	Oct	60,973	78,591		-330	-66	-395

- 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 July to October 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		34,785	7.4	18,409	52.9	16,376	47.1	1,590	575	1,015
2008		29,929	8.2	15,879	53.1	14,050	46.9	992	54	938
2009		42,569	8.8	21,237	49.9	21,333	50.1	3,871	607	3,265
2010		58,343	9.9	28,724	49.2	29,619	50.8	7,080	2,879	4,200
2011		62,841	10.9	31,368	49.9	31,472	50.1	6,120	2,800	3,319
2012		74,758	10.7	38,382	51.3	36,376	48.7	4,186	2,316	1,870
2013		88,951	10.9	46,080	51.8	42,871	48.2	3,797	971	2,826
2014		96,686	10.9	49,078	50.8	47,608	49.2	2,671	455	2,216
2015		105,830	11.4	52,651	49.8	53,180	50.2	4,241	1,299	2,943
2014	Q4	96,686	10.9	49,078	50.8	47,608	49.2	544	41	503
2015	Q1	101,333	10.8	50,007	49.3	51,326	50.7	827	241	586
	Q2	99,782	10.8	48,923	49.0	50,860	51.0	1,121	349	772
	Q3	99,418	11.3	49,572	49.9	49,846	50.1	1,369	378	991
	Q4	105,830	11.4	52,651	49.8	53,180	50.2	924	331	593
2016	Q1	106,862	11.4	53,548	50.1	53,314	49.9	219	181	38
	Q2	110,494	11.6	55,470	50.2	55,024	49.8	-15	111	-125
	Q3	118,683	11.7	59,875	50.4	58,809	49.6	841	472	368
2015	Oct	103,826	11.3	51,587	49.7	52,239	50.3	167	145	21
	Nov	105,168	11.5	52,187	49.6	52,981	50.4	377	73	305
	Q4 Dec	105,830	11.4	52,651	49.8	53,180	50.2	380	113	267
2016	Jan	102,850	11.4	51,129	49.7	51,721	50.3	-23	-13	-10
	Feb	104,199	11.5	51,967	49.9	52,232	50.1	3	-36	39
	Q1 Mar	106,862	11.4	53,548	50.1	53,314	49.9	239	230	9
	Apr	107,676	11.6	53,904	50.1	53,773	49.9	143	79	64
	May	108,872	11.6	54,373	49.9	54,499	50.1	122	129	-6
	Q2 Jun	110,494	11.6	55,470	50.2	55,024	49.8	-280	-97	-183
	Jul	115,875	11.7	58,316	50.3	57,559	49.7	213	96	117
	Aug	117,437	11.6	59,448	50.6	57,989	49.4	327	227	100
	Q3 Sep	118,683	11.7	59,875	50.4	58,809	49.6	301	150	151
	Oct	120,572	11.7	60,987	50.6	59,585	49.4	-78	127	-205

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	6.52	4,983	1.18	-253	152
2007		29,439	6.05	5,905	1.21	26	474
2008		22,575	5.95	4,516	1.19	294	163
2009		30,655	6.02	5,837	1.15	594	212
2010		41,953	6.21	7,062	1.04	2,342	319
2011		43,964	6.49	6,919	1.02	2,498	178
2012		59,374	8.47	7,590	1.08	3,442	13
2013		75,458	9.21	9,201	1.12	5,735	164
2014		93,095	10.51	9,962	1.12	5,110	512
2015		105,345	11.35	11,000	1.18	6,700	639
					0.00		
2014	Q4	93,095	10.51	9,962	1.12	1,581	129
2015	Q1	98,150	10.45	10,031	1.07	2,071	110
	Q2	101,781	11.04	9,932	1.08	1,873	118
	Q3	99,281	11.23	9,541	1.08	1,845	133
	Q4	105,345	11.35	11,000	1.18	910	278
2016	Q1	106,662	11.42	11,342	1.21	928	207
	Q2	122,831	12.91	10,672	1.12	985	192
	Q3	134,124	13.24	11,777	1.16	881	201
					0.00		
2015	Oct	104,405	11.34	9,986	1.08	264	70
	Nov	105,569	11.50	10,249	1.12	266	60
	Dec	105,345	11.35	11,000	1.18	380	148
2016	Jan	102,651	11.40	10,784	1.20	551	70
	Feb	105,077	11.56	10,885	1.20	6	75
	Mar	106,662	11.42	11,342	1.21	370	62
	Apr	107,470	11.54	10,676	1.15	454	89
	May	108,503	11.58	10,724	1.14	484	69
	Jun	122,831	12.91	10,672	1.12	47	34
	Jul	129,513	13.07	11,344	1.14	-93	43
	Aug	132,762	13.17	11,728	1.16	623	109
	Sep	134,124	13.24	11,777	1.16	351	49
	Oct	136,223	13.17	12,143	1.17	233	78

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.