

GUERNSEY FINANCIAL SERVICES COMMISSION
INVESTMENT SUPERVISION AND POLICY DIVISION
QUARTERLY STATISTICAL REVIEW
31 MARCH 2017

OPEN ENDED SCHEMES

Date	Number of Authorised/Registered Schemes		Net Asset Value of Schemes (Emn)		Number of Registered Holders		Total Value of Sales (Emn)	Total Value of Repurchases (Emn)	Net New Investment (Emn)	Gross Asset Values (Emn)
31-Mar-2016	166	-0.6%	40,365	+3.6%	40,446	0.0%	1,849	2,562	-713	42,567
30-Jun-2016	164	-1.2%	41,306	+2.3%	40,221	-0.6%	1,596	3,104	-1,508	55,220
30-Sep-2016	160	-2.4%	45,605	+10.4%	37,810	-6.0%	2,348	2,155	193	60,026
31-Dec-2016	157	-1.9%	42,299	-7.2%	33,076	-12.5%	1,270	2,174	-904	54,473
31-Mar-2017	151	-3.8%	43,941	+3.9%	32,473	-1.8%	4,624	4,403	221	55,672

Constitution

Investment Company	Protected Cell Company	Unit Trust	Incorporated Cell Company	Limited Partnership	Total
49	63	31	7	1	151
32%	42%	20%	5%	1%	100%

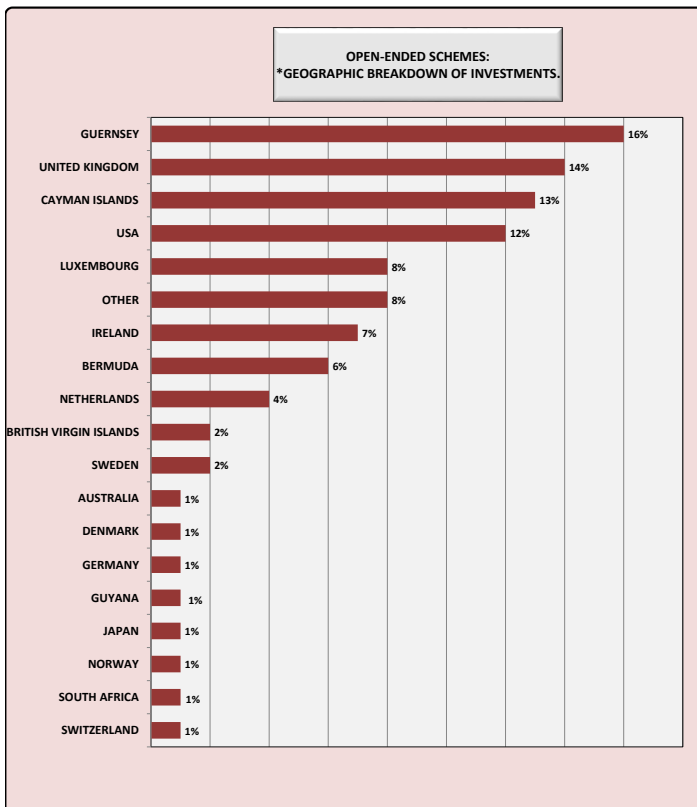
Other Information

Single class Schemes	Umbrella Schemes	NUMBER OF CELLS OF UMBRELLA SCHEMES
13	130	1,027

Analysis by MAIN Investment Style.

Type			Authorised			Registered	Exchange Listed
	Total	%	Class A	Class B	Class Q		
Balanced	8	5%	0	8	0	0	2
Commodities/Resources	0	0%	0	0	0	0	0
Debt	14	9%	0	10	2	2	1
Derivatives	2	1%	0	1	0	1	2
Emerging Markets	7	4%	0	7	0	0	1
Equity / Securities	61	40%	0	48	8	5	16
Feeder Fund	5	3%	0	5	0	0	2
Fund of Hedge Fund	28	18%	0	21	4	3	8
Hedge Fund	3	2%	0	2	1	0	0
Infrastructure	0	0%	0	0	0	0	0
Insurance Related	1	1%	0	1	0	0	1
Litigation	0	0%	0	0	0	0	0
Managed Currency	1	1%	0	1	0	0	1
Money Market / Cash	4	3%	0	4	0	0	1
Other	1	1%	0	1	0	0	0
Private Equity	1	1%	0	0	1	0	0
Real Property	13	9%	0	11	0	2	8
Sharia	1	1%	0	1	0	0	1
Special Situations	1	1%	0	1	0	0	0
Technology	0	0%	0	0	0	0	0
Venture Capital	0	0%	0	0	0	0	0
Total	151	100%	0	122	16	13	44

CLASS A SCHEMES	0
CLASS B SCHEMES	122
CLASS Q SCHEMES	16
REGISTERED	13
TOTAL	151



Notes:

Class A schemes are those which meet the Commission' (Class A) Rules 2002, and were thereby eligible for recognition by the UK Financial Services Authority for sale to the public in the United Kingdom by virtue of Guernsey's designation under Section 270 of the Financial Services and Markets Act 2000.

In addition to the United Kingdom there are nine other countries in which the Class A funds may be marketed to the public (upon application to the relevant authority) and these are: Australia, Belgium, Hong Kong, Japan, The Netherlands, The Republic of Ireland, South Africa, Sweden and Switzerland.

Class B schemes are authorised under the Protection of Investors Law 1987 and are subject to the Authorised Collective Investment Schemes (Class B) Rules 2013. They will also be considered for public marketing by the relevant authorities in the countries referred to above.

Class Q schemes, designed for qualifying professional investors, are also authorised under the Protection of Investors Law 1987 and are subject to the Collective Investment Schemes (Qualifying Professional Investor Funds)

Registered schemes are registered under the Protection of Investors (Bailiwick of Guernsey) Law 1987 and are subject to the Registered Collective Investment Scheme Rules 2015.

*The geographic breakdown is based on investments actually acquired by the scheme and does not take account of commitments or off-balance sheet positions.

Where investments are feeder funds or fund of funds structures, or assets held by holding vehicles, the breakdown is based on the country of incorporation/establishment of the fund(s) or holding vehicles into which the fund for which the Form 141 has been submitted invests.

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CLOSED ENDED SCHEMES

Date	Total Number of Authorised/Registered Schemes		Net Asset Value of Schemes (€m)		Number of Registered Holders		Total Value of Sales (€m)	Total Value of Repurchases (€m)	Net New Investment (€m)	Gross Asset Values (€m)
31-Mar-2016	645	+0.6%	149,615	+6.4%	87,026	+1.5%	4,970	3,393	1,577	163,187
30-Jun-2016	645	0.0%	153,452	+2.6%	85,943	-1.2%	6,925	7,451	-526	168,175
30-Sep-2016	646	+0.2%	152,609	-0.5%	87,428	+1.7%	4,399	6,125	-1,726	165,513
31-Dec-2016	650	+0.6%	159,373	+4.4%	82,575	-5.6%	4,210	6,687	-2,477	174,152
31-Mar-2017	656	+0.9%	164,339	+3.1%	75,213	-8.9%	7,182	6,415	767	179,266

Constitution

Investment Company	Limited Partnership	Unit Trust	Protected Cell Company	Incorporated Cell Company	Total
176	426	25	25	4	656
27%	65%	4%	4%	1%	100%

Other Information

Of which:

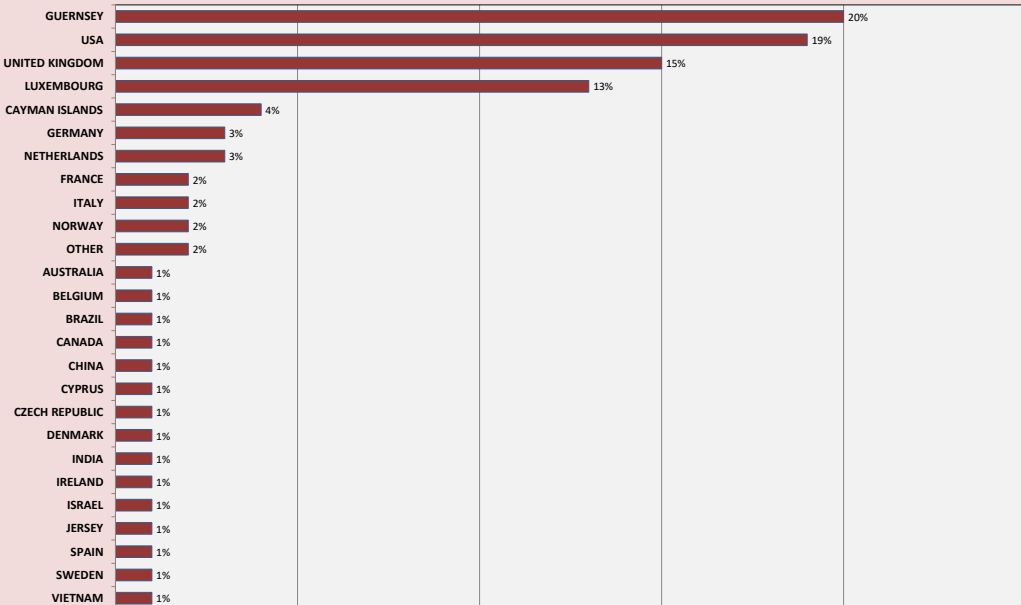
Single class Schemes	Umbrella Schemes	NUMBER OF CELLS OF UMBRELLA SCHEMES
595	61	416

Analysis by MAIN Investment Style.

Type	Total		Authorised	Registered	Exchange Listed
		%			
Balanced	1	0%	0	1	1
Commodities/Resources	4	1%	1	3	3
Debt	52	8%	13	39	22
Derivatives	4	1%	4	0	3
Emerging Markets	7	1%	4	3	2
Equity / Securities	39	6%	22	17	31
Feeder Fund	4	1%	3	1	2
Fund of Hedge Fund	15	2%	10	5	11
Hedge Fund	1	0%	0	1	1
Illiquid Assets	1	0%	0	1	1
Infrastructure	29	4%	14	15	7
Insurance Related	1	0%	0	1	1
Litigation	4	1%	4	0	1
Managed Currency	0	0%	0	0	0
Money Market / Cash	0	0%	0	0	0
Other	2	0%	1	1	1
Private Equity	398	61%	267	131	20
Real Property	71	11%	37	34	23
Sharia	0	0%	0	0	0
Special Situations	9	1%	4	5	1
Technology	2	0%	1	1	0
Venture Capital	12	2%	4	8	2
Total	656	100%	389	267	133

AUTHORISED	389
REGISTERED	267
TOTAL	656

**CLOSED ENDED SCHEMES:
*GEOGRAPHIC BREAKDOWN OF INVESTMENTS.**



*The geographic breakdown is based on investments actually acquired by the scheme and does not take account of commitments or off-balance sheet

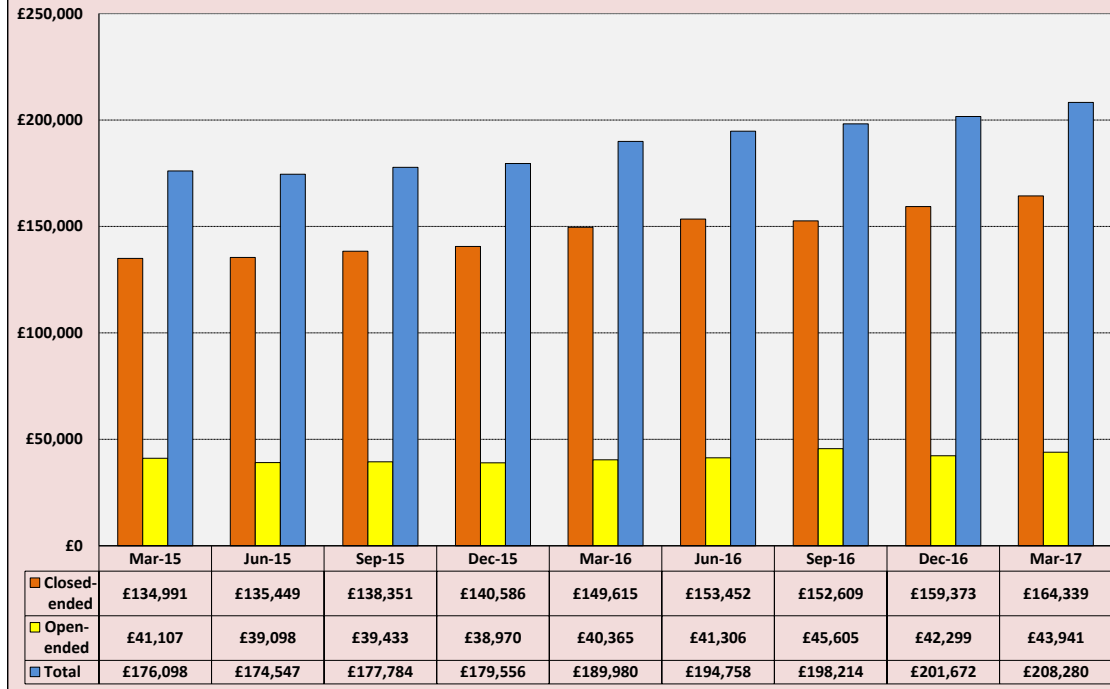
Where investments are feeder funds or fund of funds structures, or assets held by holding vehicles, the breakdown is based on the country of incorporation/establishment of the fund(s) or holding vehicles into which the fund for which the Form 141 has been submitted invests.

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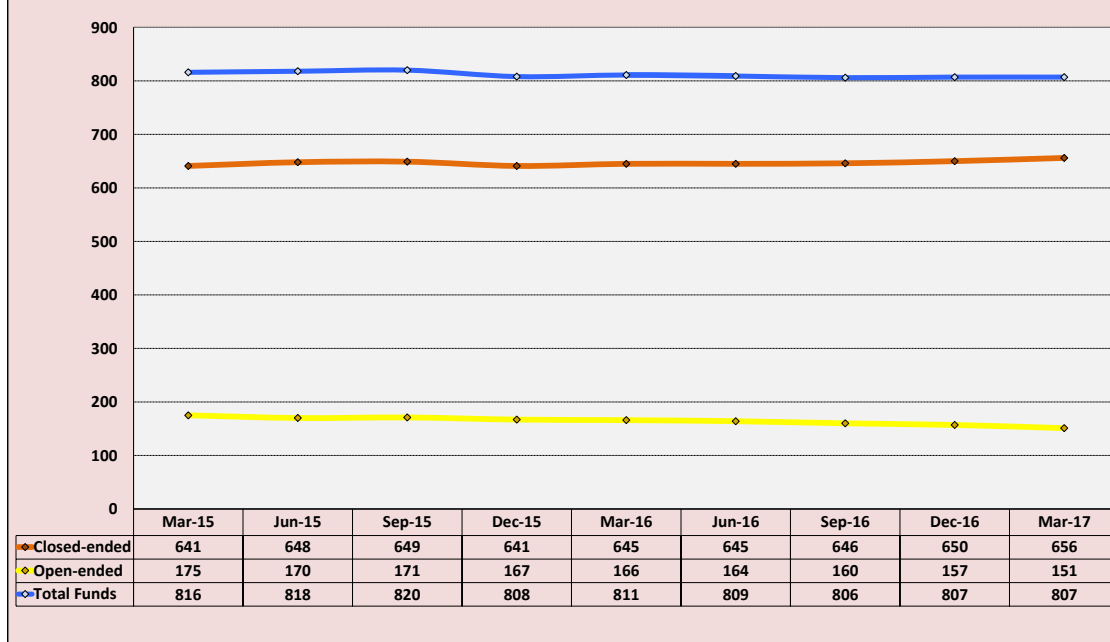
TOTAL FUNDS UNDER MANAGEMENT

Date	Number of Schemes		Net Asset Value of Schemes (£mn)		Number of Registered Holders		Exchange Listed	Gross Asset Values (£mn)
		% Change		% Change				
31-Mar-2016	811	+0.4%	189,980	+5.8%	127,472	+1.0%	258	205,754
30-Jun-2016	809	-0.2%	194,758	+2.5%	126,164	-1.0%	251	223,395
30-Sep-2016	806	-0.4%	198,214	+1.8%	125,238	-0.7%	179	225,539
31-Dec-2016	807	0.1%	201,672	+1.7%	115,651	-7.7%	170	228,625
31-Mar-2017	807	0.0%	208,280	+3.3%	107,686	-6.9%	177	234,938

NET ASSET VALUES OF GUERNSEY SCHEMES UNDER MANAGEMENT (£mn)



TOTAL NUMBER OF SCHEMES



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NON-GUERNSEY OPEN ENDED SCHEMES

Date	Number of Schemes		Net Asset Value of Schemes (€m)		RESTRICTED ACTIVITY			Exchange Listed	Gross Asset Values
					Management	Administration	Custody		
31-Mar-2016	202	-1.0%	47,939	-0.1%	134	39	36	10	48,377
30-Jun-2016	200	-1.0%	52,371	+9.2%	132	40	35	10	52,821
30-Sep-2016	192	-4.0%	51,170	-2.3%	129	37	33	11	51,544
31-Dec-2016	176	-8.3%	54,259	+6.0%	120	35	28	9	54,791
31-Mar-2017	176	0.0%	58,354	+7.5%	121	35	27	9	59,285

Constitution

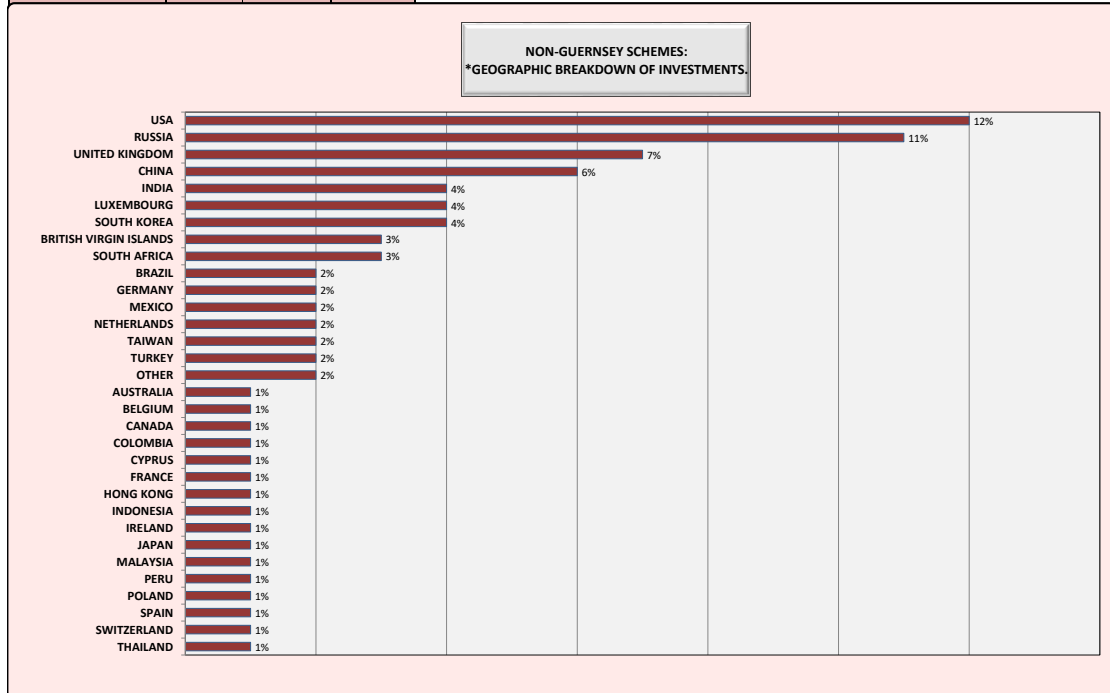
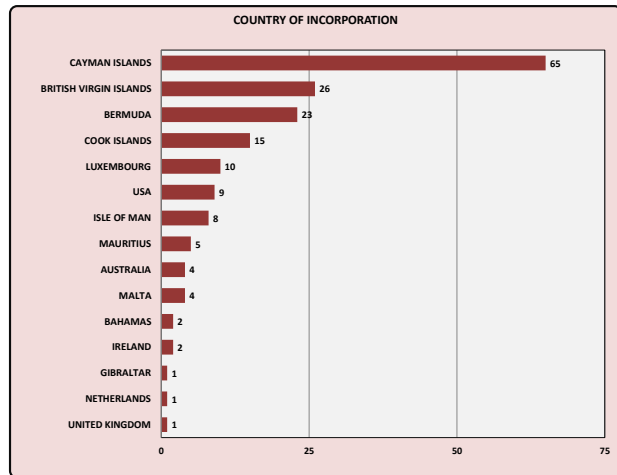
Investment Company	Limited Partnership	Unit Trust	Protected Cell Company	Incorporated Cell Company	Total
150	8	15	3	0	176
85%	5%	8%	2%	0%	100%

Other information

Single class Schemes	Umbrella Schemes	Number of Cells of Umbrella Schemes
110	66	828

Analysis by MAIN Investment Style.

Type	Total	%	Exchange Listed
Balanced	10	6%	0
Commodities/Resources	1	1%	0
Debt	5	3%	0
Derivatives	6	3%	0
Emerging Markets	8	5%	4
Equity / Securities	32	18%	2
Feeder Fund	4	2%	0
Fund of Hedge Fund	79	44%	2
Hedge Fund	13	7%	1
Infrastructure	1	1%	0
Insurance Related	2	1%	0
Litigation	0	0%	0
Managed Currency	2	1%	0
Money Market / Cash	0	0%	0
Other	1	1%	0
Private Equity	7	4%	0
Real Property	5	3%	0
Sharia	0	0%	0
Special Situations	0	0%	0
Technology	0	0%	0
Venture Capital	0	0%	0
Total	176	100%	9



*The geographic breakdown is based on investments actually acquired by the scheme and does not take account of commitments or off-balance sheet

Where investments are feeder funds or fund of funds structures, or assets held by holding vehicles, the breakdown is based on the country of incorporation/establishment of the fund(s) or holding vehicles into which the fund for which the Form NST has been submitted invests.

MOVEMENTS WITHIN PERIOD

TYPE	TOTAL AS AT 31 DECEMBER 2016	APPROVED IN QUARTER	LOST IN QUARTER	TOTAL AS AT 31 MARCH 2017
TOTAL OF OPEN-ENDED SCHEMES	157	2	8	151
Of which Authorised	145	1	8	138
Of which Registered	12	1	0	13
Of which QIF'S	26	1	2	25
TOTAL OF CLOSED-ENDED SCHEMES	650	14	8	656
Of which Authorised	392	1	4	389
Of which Registered	258	13	4	267
Of which QIF'S	162	1	1	162
TOTAL OF LICENCES	644	6	10	640
TOTAL OF NON-GUERNSEY SCHEMES	176	3	3	176
Of which QIF'S	20	0	0	20