

GUERNSEY FINANCIAL SERVICES COMMISSION
INVESTMENT SUPERVISION AND POLICY DIVISION
QUARTERLY STATISTICAL REVIEW
31 MARCH 2018

OPEN ENDED SCHEMES

Date	Number of Schemes		Net Asset Value of Schemes (Emn)		Number of Registered Holders		Total Value of Sales (Emn)	Total Value of Repurchases (Emn)	Net New Investments (Emn)	Gross Asset Values (Emn)
31-Mar-2017	151	-3.8%	43,941	+3.9%	32,473	-1.8%	4,624	4,403	221	55,672
30-Jun-2017	152	+0.7%	43,923	0.0%	33,036	+1.7%	2,727	2,575	152	54,988
30-Sep-2017	150	-1.3%	43,903	0.0%	33,325	+0.9%	2,281	1,981	300	54,783
31-Dec-2017	148	-1.3%	43,484	-1.0%	32,426	-2.7%	3,505	3,492	13	55,284
31-Mar-2018	144	-2.7%	41,812	-3.8%	33,695	+3.9%	2,596	2,728	-132	56,367

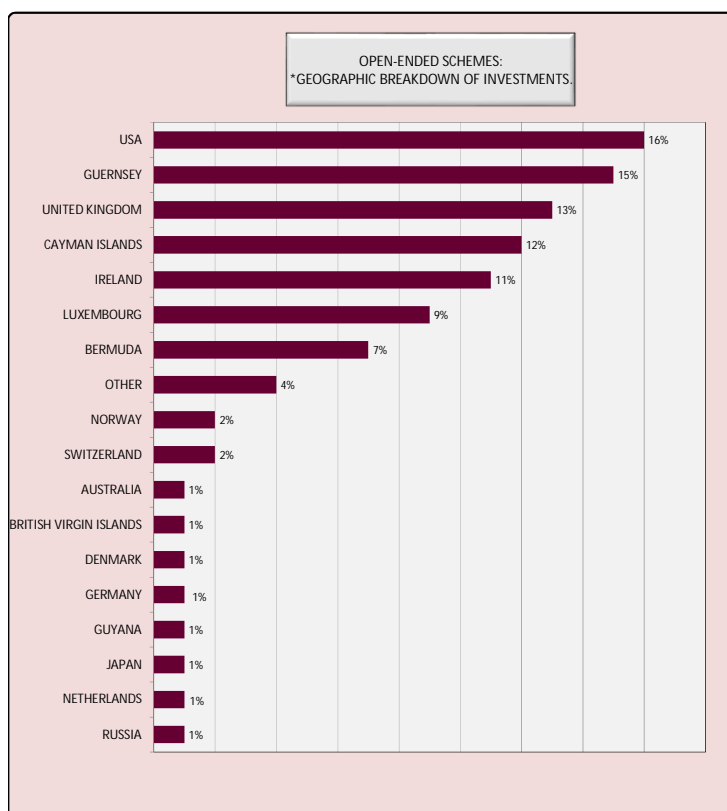
Constitution:

Other Information:

Investment Company	Protected Cell Company	Unit Trust	Incorporated Cell Company	Limited Partnership	Total	Class A Schemes	Class B Schemes	Class Q Schemes	Registered Schemes	Single Class Schemes	Umbrella Schemes	Number of Cells of Umbrella Schemes
46	61	29	7	1	144	0	114	15	15	24	120	1,133
32%	42%	20%	5%	1%	100%							

Analysis by MAIN Investment Style.

Type	Total	%	Authorised			Registered	Net Asset Values (£)	Exchange Listed
			Class A	Class B	Class Q			
Balanced	9	6%	0	9	0	0	1,182,861,851	2
Debt	20	13%	0	17	1	2	2,937,384,787	3
Derivatives	2	1%	0	1	0	1	543,341,759	2
Equity / Securities	60	42%	0	45	8	7	18,801,910,274	13
Feeder Fund	6	4%	0	6	0	0	1,439,206,458	2
Fund of Hedge Fund	27	19%	0	20	4	3	10,713,904,092	5
Hedge Fund	2	1%	0	2	0	0	220,985,164	0
Insurance Related	1	1%	0	1	0	0	159,198,859	0
Money Market / Cash	1	1%	0	1	0	0	271,710,286	1
Private Equity	1	1%	0	0	1	0	72,566,008	0
Real Property	13	9%	0	10	1	2	5,421,737,220	6
Sharia	1	1%	0	1	0	0	7,426,612	1
Special Situations	1	1%	0	1	0	0	40,228,874	1
Total	144	100%	0	114	15	15	41,812,462,244	36



Notes:

Class A schemes are those which meet the Commission's Collective Investment Schemes (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 schemes may be marketed to the public (upon application to the relevant authority. 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) (Class Q) Rules 1998.

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

*The geographical 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 fund or fund of fund 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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INVESTMENT SUPERVISION AND POLICY DIVISION
QUARTERLY STATISTICAL REVIEW
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CLOSED ENDED SCHEMES

Date	Number of Schemes		Net Asset Value of Schemes (€m)		Number of Registered Holders		Total Value of Sales (€m)	Total Value of Repurchases (€m)	Net New Investments (€m)	Gross Asset Values (€m)
31-Mar-2017	656	+0.9%	164,339	+3.1%	75,213	-8.9%	7,182	6,415	767	179,266
30-Jun-2017	658	+0.3%	167,225	+1.8%	77,714	+3.3%	6,689	7,027	-338	182,945
30-Sep-2017	655	-0.5%	166,047	-0.7%	78,316	+0.8%	5,322	9,143	-3,821	184,484
31-Dec-2017	658	+0.5%	166,481	+0.3%	73,675	-5.9%	8,511	11,576	-3,065	184,903
31-Mar-2018	658	0.0%	167,877	+0.8%	74,761	+1.5%	8,645	8,476	169	182,285

Constitution:

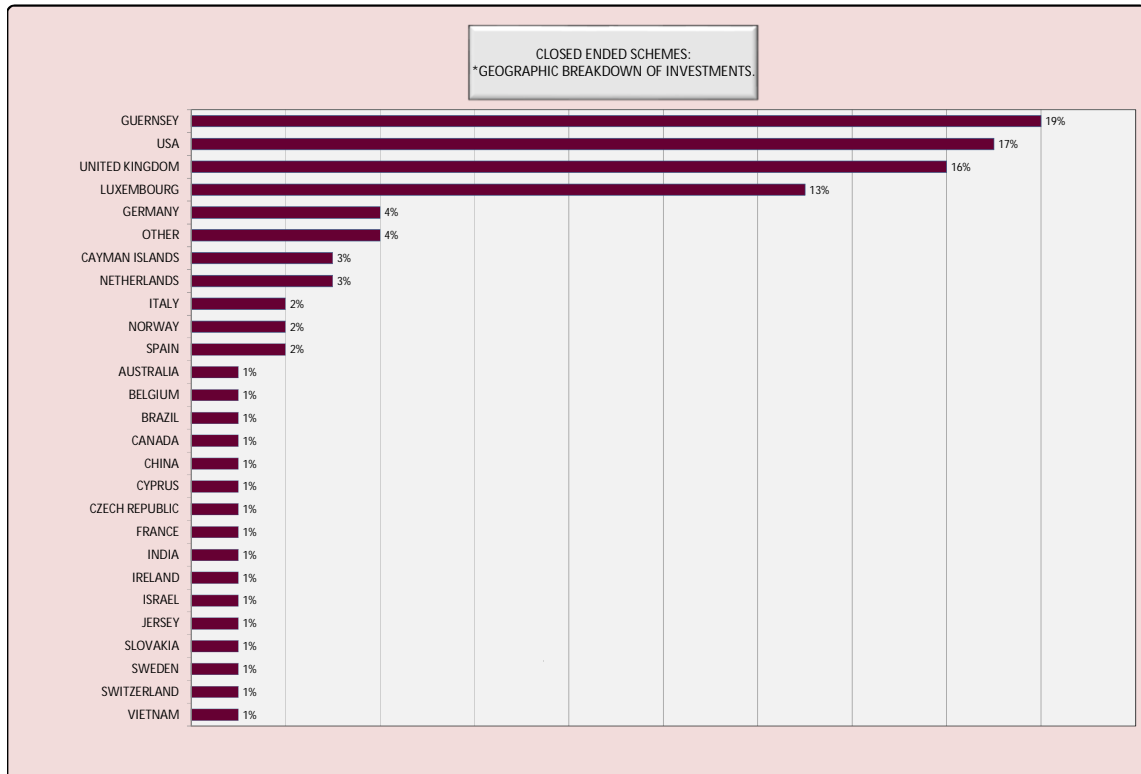
Investment Company	Protected Cell Company	Unit Trust	Incorporated Cell Company	Limited Partnership	Total
170	27	25	4	432	658
26%	4%	4%	1%	66%	100%

Other Information:

Authorised Schemes	Registered Schemes	Single Class Schemes	Umbrella Schemes	Number of Cells of Umbrella Schemes
359	299	549	109	456

Analysis by MAIN Investment Style:

Type	Total	%	Authorised	Registered	Net Asset Values (€)	Exchange Listed
Balanced	2	0%	0	2	788,691,566	1
Commodities/Resources	4	1%	1	3	1,826,351,797	4
Debt	58	9%	18	40	10,404,236,079	24
Derivatives	4	1%	4	0	1,022,046,299	2
Emerging Markets	8	1%	4	4	1,825,083,815	2
Equity / Securities	35	5%	20	15	6,381,113,317	25
Feeder Fund	8	1%	5	3	348,180,500	3
Fund of Hedge Fund	16	2%	10	6	4,745,954,567	9
Hedge Fund	1	0%	0	1	2,767,791,514	1
Illiquid Assets	2	0%	0	2	527,031,226	1
Infrastructure	33	5%	15	18	20,980,329,637	7
Litigation	4	1%	4	0	76,292,531	1
Money Market/Cash	1	0%	0	1	1,176	1
Private Equity	385	59%	238	147	105,096,952,941	14
Real Property	76	12%	35	41	10,103,766,784	25
Special Situations	7	1%	2	5	284,352,129	1
Technology	3	0%	0	3	24,292,601	0
Venture Capital	11	2%	3	8	675,013,469	2
Total	658	100%	359	299	167,877,481,948	123



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

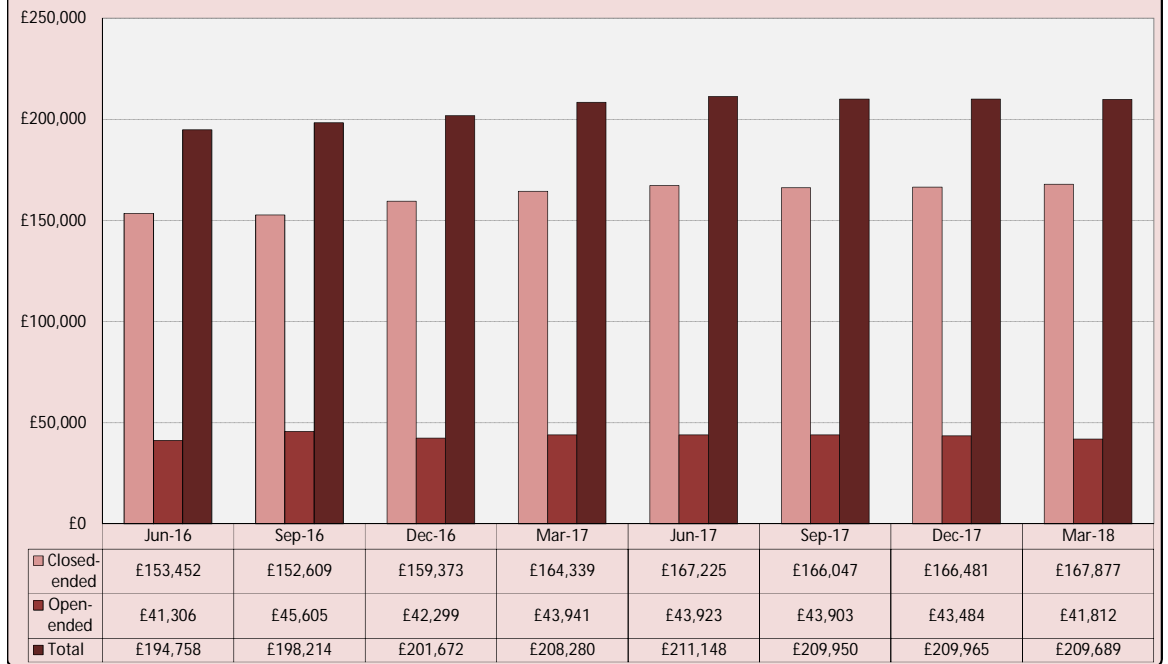
Where investments are feeder fund or fund of fund structures, or assets held by holding vehicles, the breakdown is based on the country of incorporation/establishment of the fund(s) or holding vehicles into which the fund for which the Form 141 has been submitted invests.

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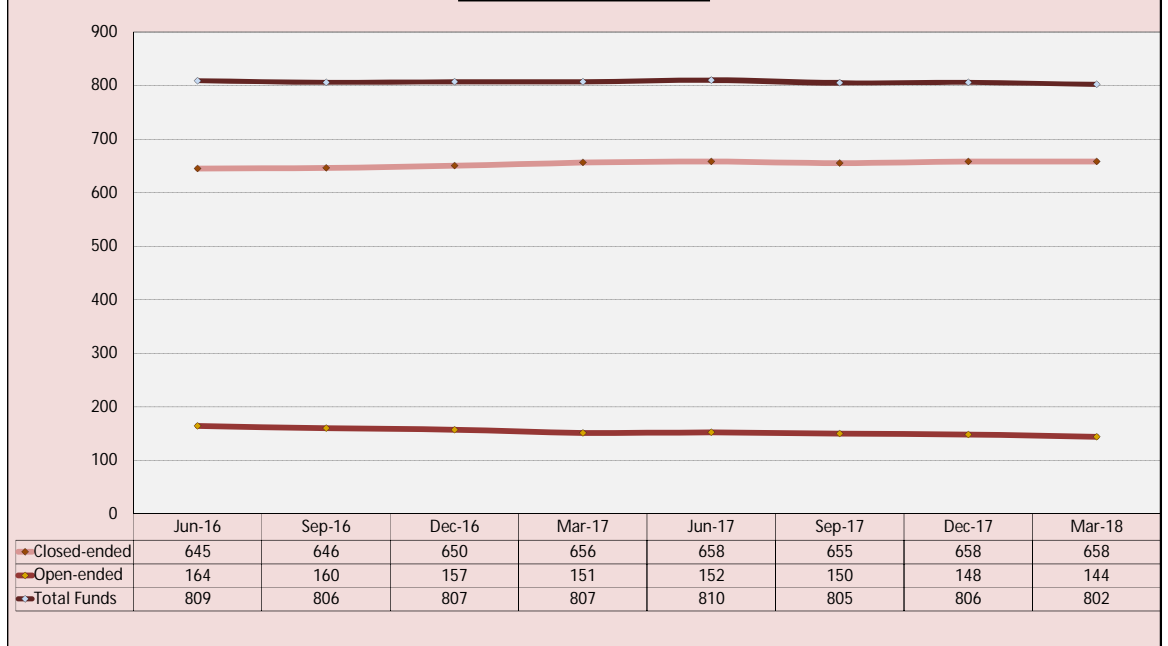
TOTAL FUNDS UNDER MANAGEMENT

Date	Number of Schemes		Net Asset Value of Schemes (€mn)		Number of Registered Holders		Exchange Listed	Gross Asset Values (€mn)
31-Mar-2017	807	0.0%	208,280	+3.3%	107,686	-6.9%	177	234,938
30-Jun-2017	810	+0.4%	211,148	+1.4%	110,750	+2.8%	176	237,933
30-Sep-2017	805	-0.6%	209,950	-0.6%	111,641	+0.8%	170	239,267
31-Dec-2017	806	+0.1%	209,965	0.0%	106,132	-4.9%	166	240,187
31-Mar-2018	802	-0.5%	209,689	-0.1%	108,456	+2.2%	159	238,309

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 (£mn)		RESTRICTED ACTIVITY			Exchange Listed	Gross Asset Values (£mn)
					Management	Administration	Custody		
31-Mar-2017	176	0.0%	58,354	+7.5%	121	35	27	9	59,285
30-Jun-2017	176	0.0%	59,898	+2.6%	123	33	27	9	60,150
30-Sep-2017	177	+0.6%	59,014	-1.5%	123	34	27	11	59,214
31-Dec-2017	170	-4.0%	60,395	+2.3%	120	33	24	9	60,704
31-Mar-2018	167	-1.8%	52,853	-12.5%	120	33	21	9	52,992

Constitution:

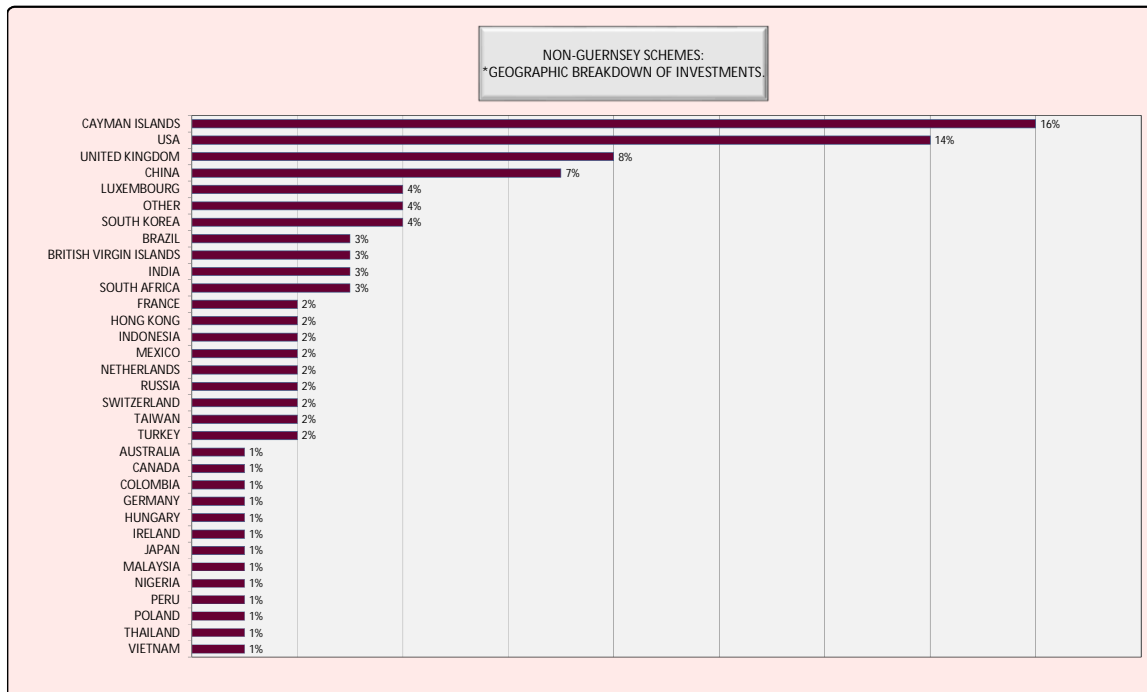
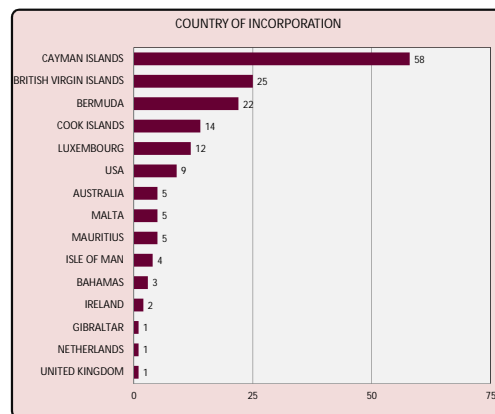
Investment Company	Protected Cell Company	Unit Trust	Incorporated Cell Company	Limited Partnership	Total
142	2	14	1	8	167
85%	5%	8%	1%	5%	100%

Other Information:

Single class	Umbrella	Number of Cells
118	49	756

Analysis by MAIN Investment Style.

Type	Total	%	Net Asset Values (£)	Exchange Listed
Balanced	14	8%	26,587,062,237	0
Commodities/Resources	2	1%	2,272,685	0
Debt	5	3%	147,988,729	0
Derivatives	2	1%	163,043,607	0
Equity / Securities	38	23%	14,963,972,524	6
Feeder Fund	4	2%	154,989,572	0
Fund of Hedge Fund	73	44%	7,417,992,606	3
Hedge Fund	13	8%	2,166,107,155	0
Insurance Related	2	1%	78,324,597	0
Managed Currency	1	1%	25,179,147	0
Private Equity	8	5%	561,784,435	0
Real Property	5	3%	584,033,494	0
Total	167	100%	52,852,750,788	9



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MOVEMENTS WITHIN PERIOD

TYPE	TOTAL AS AT 31 DECEMBER 2017	APPROVED IN QUARTER	LOST IN QUARTER	TOTAL AS AT 31 MARCH 2018
TOTAL OF OPEN-ENDED SCHEMES	148	2	6	144
Of which Authorised	134	1	6	129
Of which Registered	14	1	0	15
Of which QIF'S	23	0	1	22
Of which PIF'S	1	1	0	2
TOTAL OF CLOSED-ENDED SCHEMES	658	10	10	658
Of which Authorised	369	0	10	359
Of which Registered	289	10	0	299
Of which QIF'S	160	0	3	157
Of which PIF'S	11	5	0	16
TOTAL OF LICENCES	640	19	11	648
TOTAL OF NON-Guernsey Schemes	170	4	7	167
Of which QIF'S	21	0	0	21