

GUERNSEY FINANCIAL SERVICES COMMISSION
INVESTMENT SUPERVISION AND POLICY DIVISION
QUARTERLY STATISTICAL REVIEW
31 MARCH 2019

OPEN ENDED SCHEMES

Date	Number of Schemes		Net Asset Value of Schemes (£mn)		Number of Registered Holders		Total Value of Sales (£mn)	Total Value of Repurchases (£mn)	Net New Investments (£mn)	Gross Asset Values (£mn)
31-Mar-2018	144	-2.7%	41,812	-3.8%	33,695	+3.9%	2,596	2,728	-132	56,367
30-Jun-2018	142	-1.4%	43,226	+3.4%	32,946	-2.2%	1,289	1,403	-114	57,221
30-Sep-2018	144	+1.4%	43,598	+0.9%	33,036	+0.3%	1,595	1,994	-399	58,037
31-Dec-2018	148	+2.8%	42,515	-2.5%	32,325	-2.2%	2,094	2,211	-117	56,321
31-Mar-2019	143	-3.4%	42,512	0.0%	31,786	-1.7%	1,677	2,481	-804	57,406

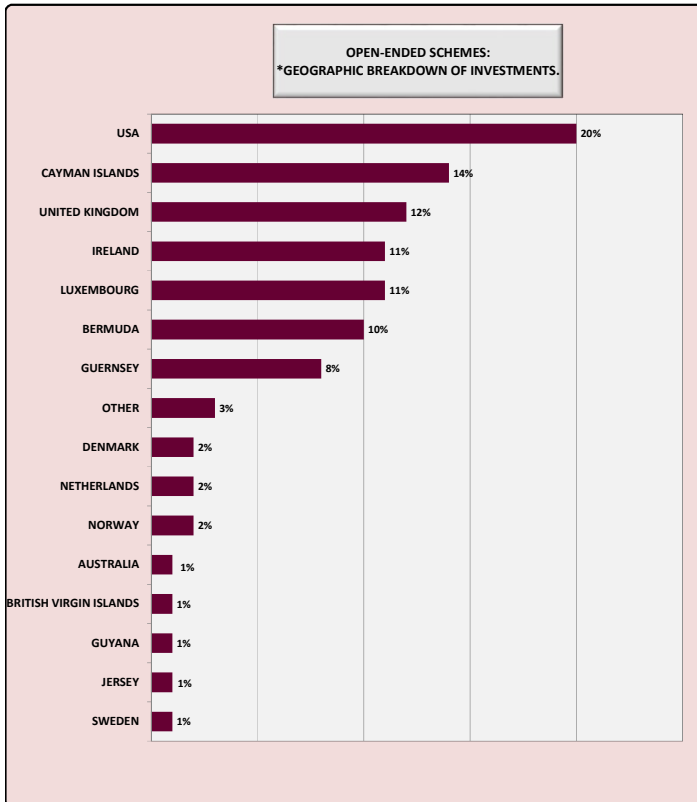
Constitution:

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
49	58	28	7	1	143	0	112	15	16	27	116	1,118
34%	40%	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	8	5%	0	8	0	0	1,371,810,181	2
Commodities/Resources	1	1%	0	0	0	1	3,721,159	0
Debt	19	13%	0	15	1	3	4,570,161,118	3
Derivatives	3	2%	0	1	0	2	586,223,832	3
Equity / Securities	57	40%	0	44	8	5	16,402,011,012	11
Feeder Fund	6	4%	0	6	0	0	1,421,439,654	2
Fund of Hedge Fund	29	20%	0	22	4	3	11,314,648,981	4
Hedge Fund	2	1%	0	2	0	0	216,160,288	0
Insurance Related	1	1%	0	1	0	0	155,137,371	0
Money Market / Cash	1	1%	0	1	0	0	186,049,669	1
Private Equity	1	1%	0	0	1	0	81,271,775	0
Real Property	13	9%	0	10	1	2	6,156,135,170	6
Sharia	1	1%	0	1	0	0	8,003,508	0
Special Situations	1	1%	0	1	0	0	39,263,767	1
Total	143	100%	0	112	15	16	42,512,037,485	33



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 (Bailiwick of Guernsey) 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 (Bailiwick of Guernsey) 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 (Bailiwick of Guernsey) Law 1987 and are subject to the Registered

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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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CLOSED ENDED SCHEMES

Date	Number of Schemes		Net Asset Value of Schemes (£mn)		Number of Registered Holders		Total Value of Sales (£mn)	Total Value of Repurchases (£mn)	Net New Investments (£mn)	Gross Asset Values (£mn)
31-Mar-2018	658	0.0%	167,877	+0.8%	74,761	+1.5%	8,645	8,476	169	182,285
30-Jun-2018	659	+0.2%	168,244	+0.2%	74,423	-0.5%	6,382	9,806	-3,424	183,795
30-Sep-2018	662	+0.5%	172,164	+2.3%	69,517	-6.6%	7,682	10,049	-2,367	189,368
31-Dec-2018	665	+0.5%	176,362	+2.4%	71,587	+3.0%	7,656	9,614	-1,958	194,533
31-Mar-2019	667	+0.3%	174,236	-1.2%	63,576	-11.2%	8,294	7,049	1,245	191,227

Constitution:

Investment Company	Protected Cell Company	Unit Trust	Incorporated Cell Company	Limited Partnership	Total
161	25	24	3	454	667
24%	4%	4%	0%	68%	100%

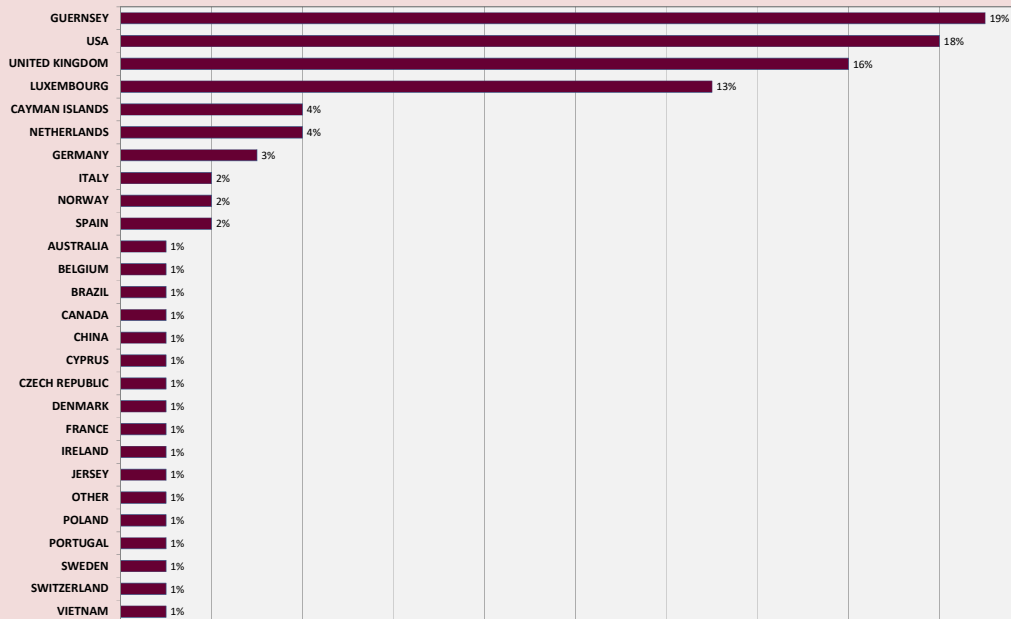
Other Information:

Authorised Schemes	Registered Schemes	Single Class Schemes	Umbrella Schemes	Number of Calls of Umbrella Schemes
344	323	558	109	444

Analysis by MAIN Investment Style.

Type	Total	%	Authorised	Registered	Net Asset Values (£)	Exchange Listed
Balanced	2	0%	0	2	874,446,013	1
Commodities/Resources	3	0%	0	3	1,336,519,020	3
Debt	58	9%	18	40	11,385,479,228	23
Derivatives	1	0%	1	0	613,391,367	1
Emerging Markets	8	1%	4	4	1,752,261,402	2
Equity / Securities	35	5%	17	18	6,142,438,819	24
Feeder Fund	7	1%	4	3	410,432,625	2
Fund of Hedge Fund	15	3%	10	5	5,055,940,892	9
Hedge Fund	1	0%	0	1	4,009,594,974	1
Illiquid Assets	2	0%	1	1	729,590,580	2
Infrastructure	32	5%	13	19	16,930,657,022	6
Insurance Related	2	0%	0	2	178,302,122	0
Litigation	3	0%	3	0	108,401,158	0
Private Equity	397	60%	237	160	113,833,537,120	13
Real Property	77	12%	31	46	9,443,748,492	21
Special Situations	5	1%	2	3	189,217,226	1
Technology	3	0%	0	3	371,475,862	1
Venture Capital	16	3%	3	13	870,248,718	2
Total	667	100%	344	323	174,235,682,640	112

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



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

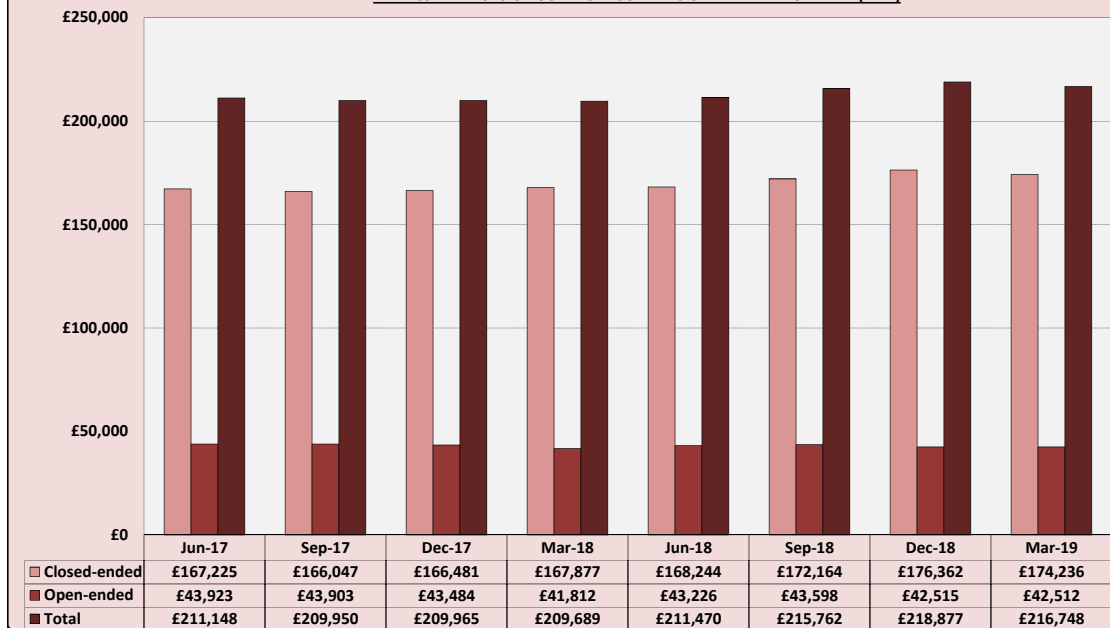
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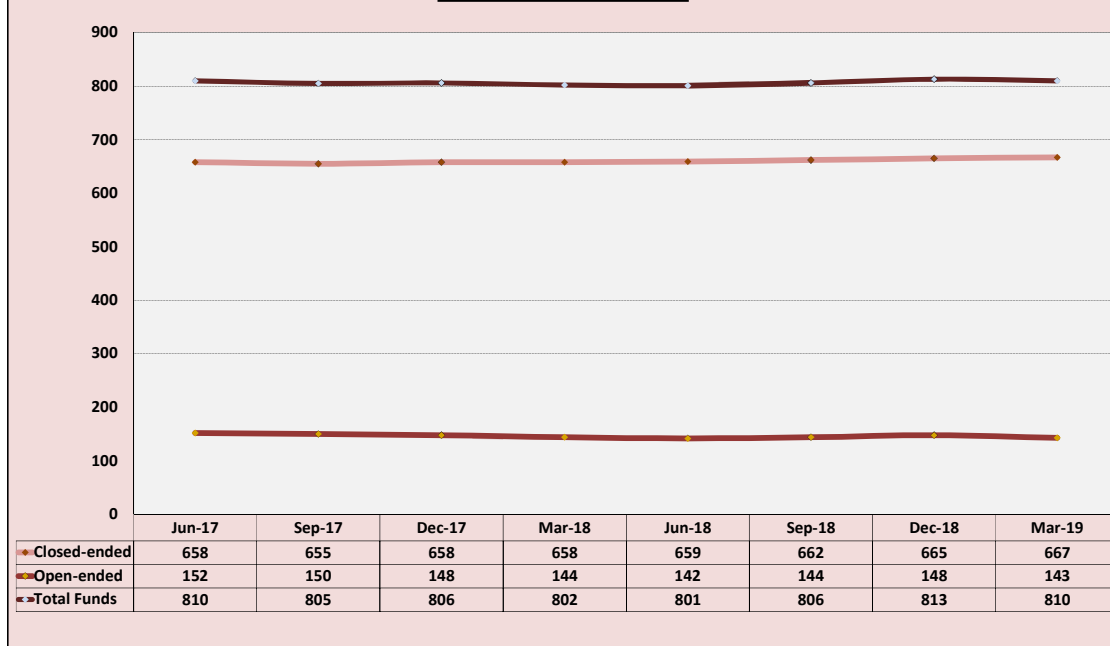
TOTAL FUNDS UNDER MANAGEMENT

Date	Number of Schemes		Net Asset Value of Schemes (£mn)		Number of Registered Holders		Exchange Listed	Gross Asset Values (£mn)
31-Mar-2018	802	-0.5%	209,689	-0.1%	108,456	+2.2%	159	238,309
30-Jun-2018	801	-0.1%	211,470	+0.8%	107,369	-1.0%	159	241,016
30-Sep-2018	806	+0.6%	215,762	+2.0%	102,553	-4.5%	154	247,405
31-Dec-2018	813	+0.9%	218,877	+1.4%	103,912	+1.3%	150	250,854
31-Mar-2019	810	-0.4%	216,748	-1.0%	95,362	-8.2%	145	248,633

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-2018	167	-1.8%	52,853	-12.5%	120	33	21	9	52,992
30-Jun-2018	166	-0.6%	64,729	+22.5%	121	31	21	13	64,878
30-Sep-2018	164	-1.2%	64,403	-0.5%	121	32	19	15	64,480
31-Dec-2018	143	-12.8%	62,817	-2.5%	108	27	13	10	63,010
31-Mar-2019	147	+2.8%	63,671	+1.4%	113	27	12	10	64,002

Constitution:

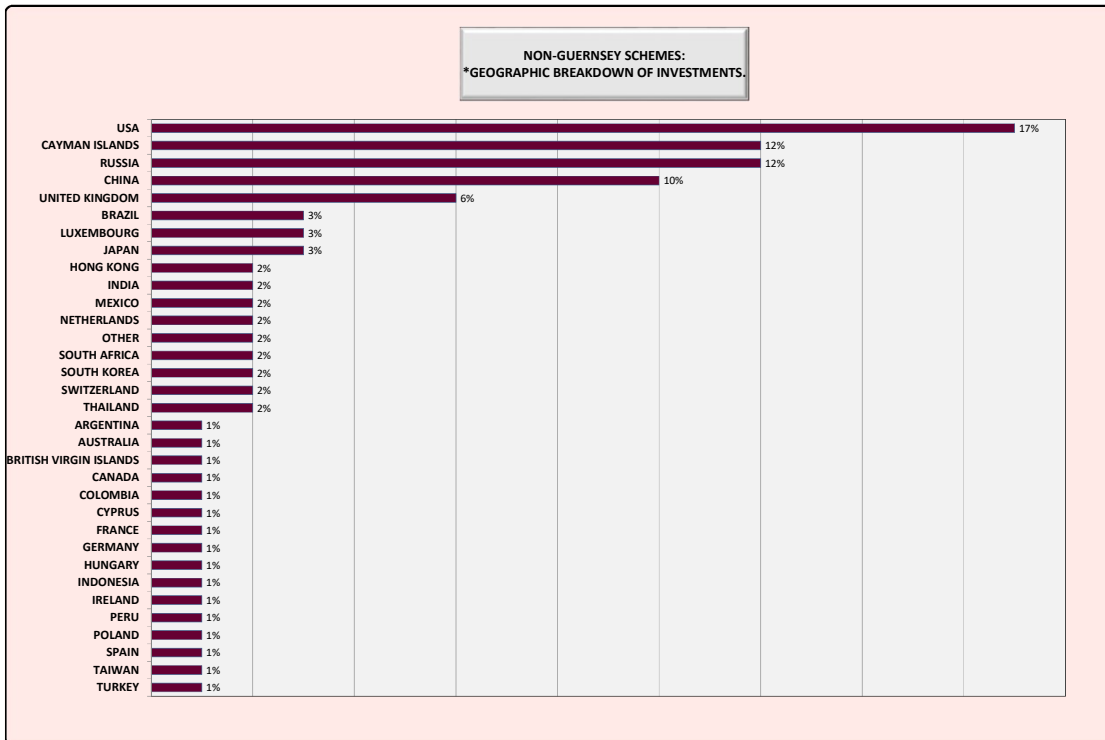
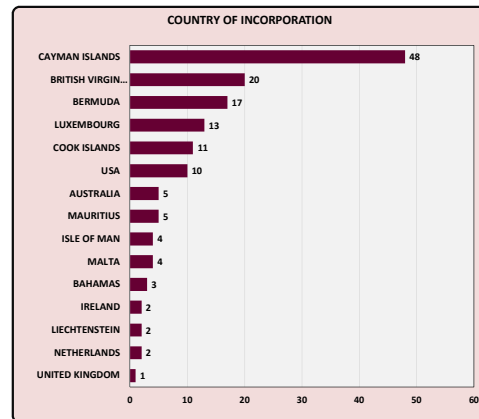
Investment Company	Protected Cell Company	Unit Trust	Incorporated Cell Company	Limited Partnership	Total
125	1	12	1	8	147
85%	1%	8%	1%	5%	100%

Other Information:

Single class	Umbrella	Number of Cells
97	50	963

Analysis by MAIN Investment Style.

Type	Total	%	Net Asset Values (£)	Exchange Listed
Balanced	19	13%	30,769,779,344	0
Commodities/Resources	2	1%	0	0
Debt	7	5%	203,717,774	0
Derivatives	2	1%	115,158,233	0
Equity / Securities	35	24%	14,238,656,998	6
Feeder Fund	5	3%	168,956,499	1
Fund of Hedge Fund	54	37%	6,828,856,421	3
Hedge Fund	7	5%	2,126,049,845	0
Insurance Related	1	1%	27,340,021	0
Managed Currency	1	1%	0	0
Private Equity	10	6%	8,699,675,810	0
Real Property	4	3%	493,249,708	0
Technology	0	0%	0	0
Total	147	100%	63,671,440,653	10



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MOVEMENTS WITHIN PERIOD

TYPE	TOTAL AS AT 31 DECEMBER 2018	APPROVED IN QUARTER	LOST IN QUARTER	TOTAL AS AT 31 MARCH 2019
TOTAL OF OPEN-ENDED SCHEMES	148	0	5	143
Of which Authorised	130	0	3	127
Of which Registered	18	0	2	16
Of which QIF'S	23	0	0	23
Of which PIF'S	6	0	0	6
TOTAL OF CLOSED-ENDED SCHEMES	665	16	14	667
Of which Authorised	348	3	7	344
Of which Registered	317	13	7	323
Of which QIF'S	157	2	0	159
Of which PIF'S	32	2	0	34
TOTAL OF LICENCES	663	16	11	668
TOTAL OF NON-Guernsey Schemes	143	9	5	147
Of which QIF'S	16	0	0	16