

**GUERNSEY FINANCIAL SERVICES COMMISSION**  
INVESTMENT SUPERVISION AND POLICY DIVISION  
QUARTERLY STATISTICAL REVIEW  
30 JUNE 2014

**OPEN ENDED SCHEMES**

Date	Number of Authorised/Registered Schemes		Net Asset Value of Schemes (£mn)		Number of Registered Holders		Total Value of Sales (£mn)	Total Value of Repurchases (£mn)	Net New Investment (£mn)	Gross Asset Values (£mn)
30-Jun-2013	211	-1.4%	49,691	-8.2%	47,525	-6.4%	2,922	5,877	-2,955	67,791
30-Sep-2013	212	+0.5%	44,557	-10.3%	47,324	-0.4%	2,491	4,509	-2,018	60,512
31-Dec-2013	198	-6.6%	41,742	-6.3%	46,460	-1.8%	3,539	5,935	-2,396	55,275
31-Mar-2014	196	-1.0%	42,614	+2.1%	45,495	-2.1%	3,909	3,885	24	56,815
30-Jun-2014	191	-2.6%	40,725	-4.4%	45,628	+0.3%	2,487	3,035	-548	54,952

**Constitution**

Investment Company	Protected Cell Company	Unit Trust	Incorporated Cell Company	Limited Partnership	Total
69	72	37	7	6	191
36%	38%	19%	4%	3%	100%

**Other Information**

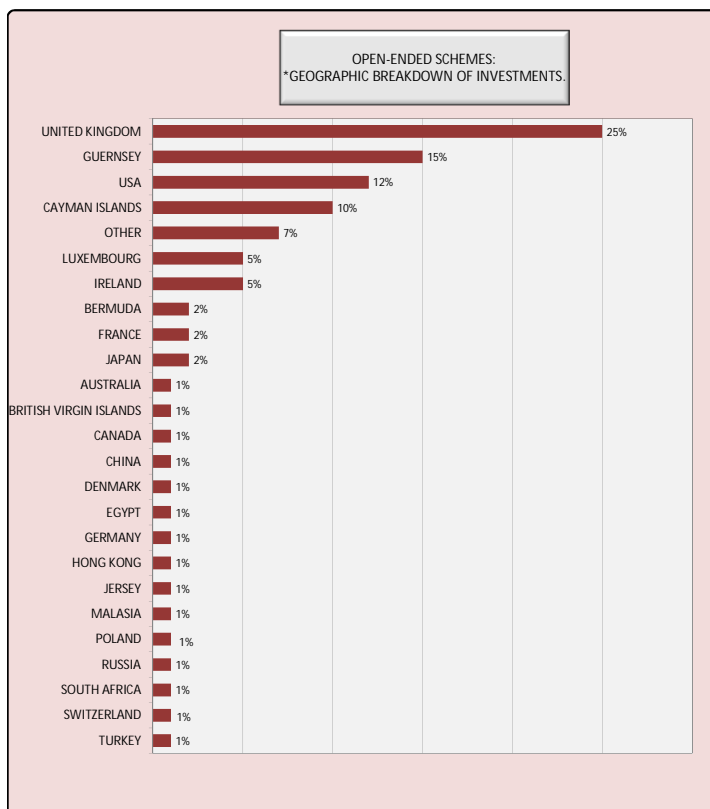
Other Information		Of which:	
Single class Schemes	Umbrella Schemes	Fund of Funds	Feeder Fund
43	148	31	25

**Analysis by Investment Style and Class (NOTE: Schemes may have more than one category)**

Type	Total	%	Authorised			Registered	Exchange Listed
			Class A	Class B	Class Q		
Money Market / Cash	18	6%	2	14	0	2	4
Managed Currency	9	3%	0	9	0	0	3
Debt	31	11%	1	27	1	2	10
Equity / Securities	79	27%	2	64	8	5	20
Derivatives	20	7%	0	15	3	2	6
Real Property	22	8%	0	17	2	3	12
Private Equity	4	1%	0	3	1	0	0
Venture Capital	0	0%	0	0	0	0	0
Infrastructure	0	0%	0	0	0	0	0
Hedge Fund	16	5%	0	14	1	1	3
Fund of Hedge Fund	44	15%	0	38	5	1	12
Emerging Markets	11	4%	0	11	0	0	4
Balanced	9	3%	0	8	1	0	4
Other	30	10%	0	23	6	1	6
<b>Total</b>	<b>293</b>	<b>100%</b>	<b>5</b>	<b>243</b>	<b>28</b>	<b>17</b>	<b>84</b>

NUMBER OF CELLS OF UMBRELLA SCHEMES
1,290

CLASS A SCHEMES	3
CLASS B SCHEMES	151
CLASS Q SCHEMES	24
REGISTERED	13
<b>TOTAL</b>	<b>191</b>



**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 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) (Class Q) Rules 1998.

Registered schemes are registered under the Protection of Investors (Balliwick of Guernsey) Law 1987 and are subject to the Registered Collective Investment Scheme Rules 2008.

\*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 NST has been submitted invests.

**GUERNSEY FINANCIAL SERVICES COMMISSION**  
INVESTMENT SUPERVISION AND POLICY DIVISION  
QUARTERLY STATISTICAL REVIEW  
30 JUNE 2014

**CLOSED ENDED SCHEMES**

Date	Total Number of Authorised/Registered Schemes		Net Asset Value of Schemes (£mn)		Number of Registered Holders		Total Value of Sales (£mn)	Total Value of Repurchases (£mn)	Net New Investment (£mn)	Gross Asset Values (£mn)
		%		%		%				
30-Jun-2013	619	0.0%	137,492	+0.4%	73,538	+1.3%	2,528	3,611	-1,083	153,822
30-Sep-2013	630	+1.8%	132,306	-3.8%	77,734	+5.7%	3,947	4,268	-321	148,744
31-Dec-2013	626	-0.6%	136,103	+2.9%	80,852	+4.0%	2,365	2,734	-369	150,945
31-Mar-2014	634	+1.3%	136,458	+0.3%	81,510	+0.8%	4,402	5,401	-999	148,045
30-Jun-2014	638	+0.6%	135,695	-0.6%	82,505	+1.2%	2,352	2,851	-499	148,615

Constitution

Investment Company	Limited Partnership	Unit Trust	Protected Cell Company	Incorporated Cell Company	Total
200	377	30	26	5	638
31%	59%	5%	4%	1%	100%

Other Information

Of which:

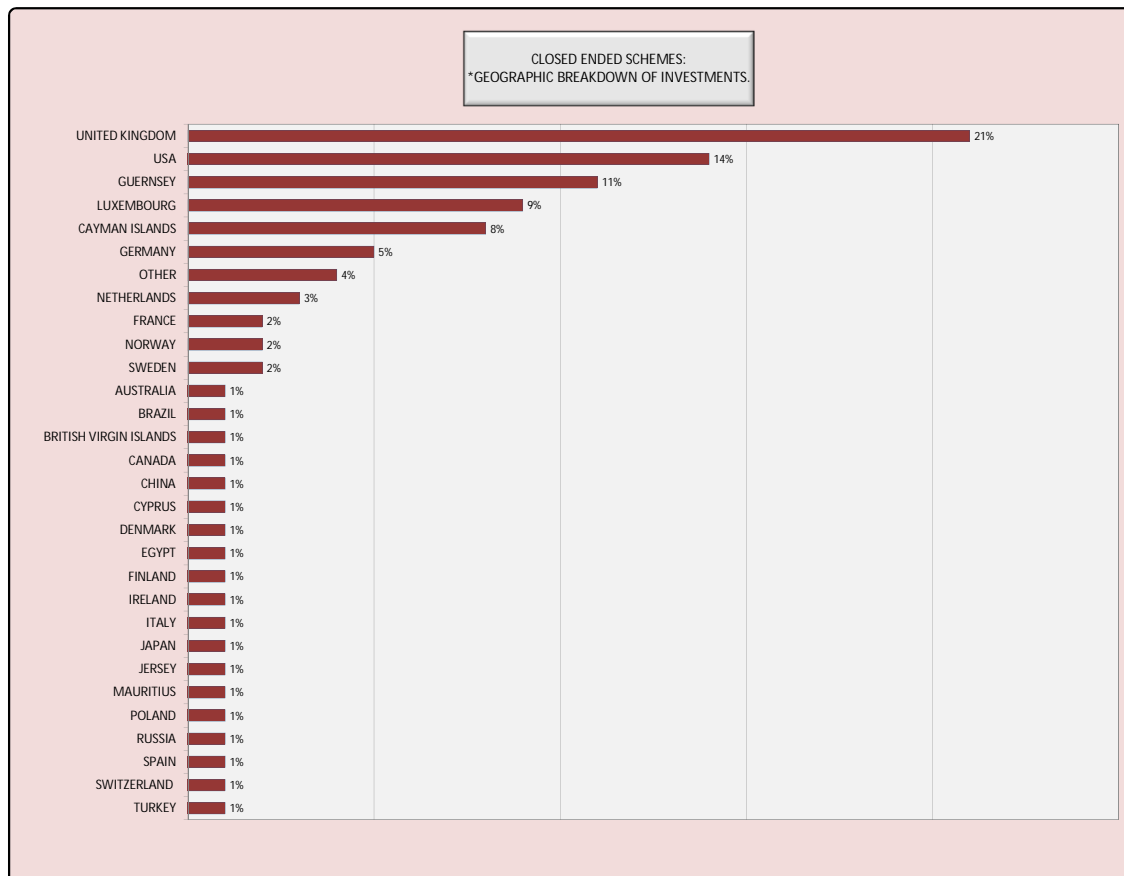
Single class Schemes	Umbrella Schemes	Fund of Funds	Feeder Fund
574	64	105	64

Analysis by Investment Style and Class (NOTE: Schemes may have more than one category)

Type	Total	%	Authorised	Registered	Exchange Listed
	Money Market / Cash	2	0%	2	0
Managed Currency	0	0%	0	0	0
Debt	57	8%	31	26	24
Equity / Securities	72	10%	50	22	35
Derivatives	12	2%	10	2	10
Real Property	120	16%	69	51	41
Private Equity	331	45%	259	72	22
Venture Capital	31	4%	21	10	4
Infrastructure	30	4%	16	14	7
Hedge Fund	7	1%	6	1	7
Fund of Hedge Fund	9	1%	9	0	5
Emerging Markets	12	2%	8	4	4
Balanced	1	0%	1	0	1
Other	55	7%	38	17	24
<b>Total</b>	<b>739</b>	<b>100%</b>	<b>520</b>	<b>219</b>	<b>186</b>

NUMBER OF CELLS OF UMBRELLA SCHEMES
680

AUTHORISED	442
REGISTERED	196
TOTAL	638



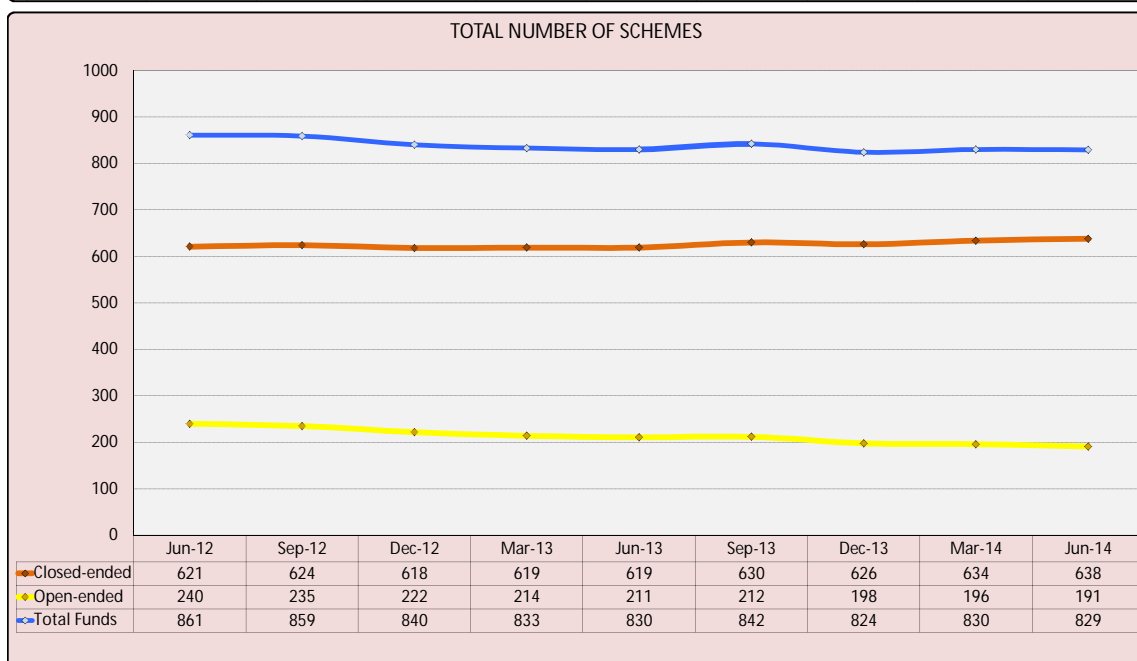
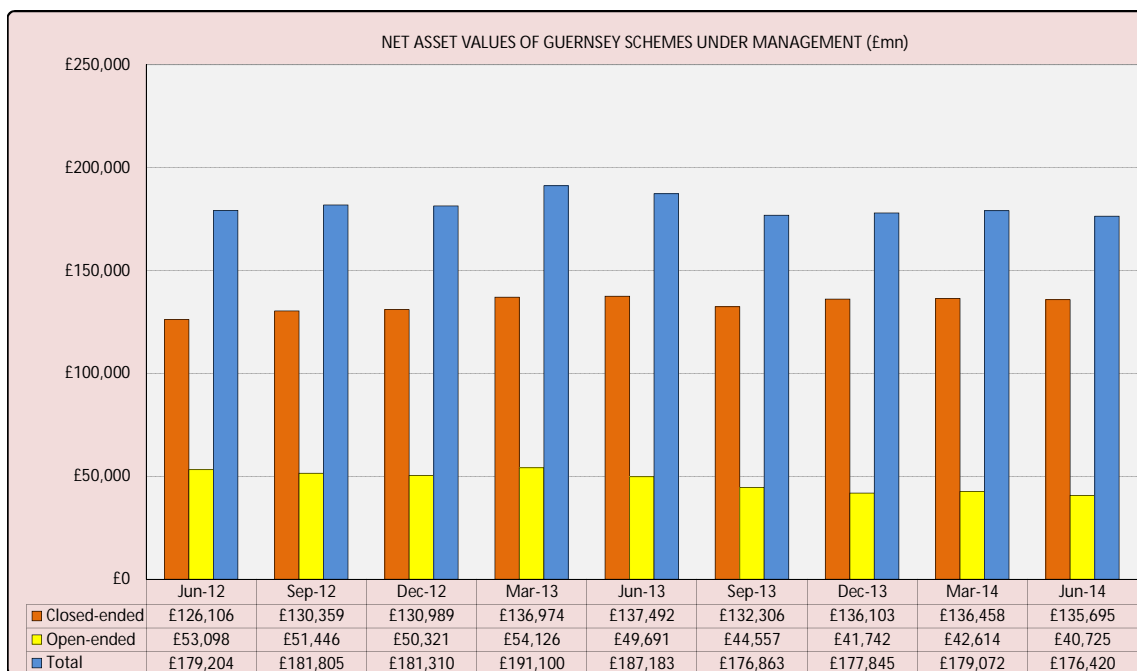
\*The geographic breakdown is based on investments actually acquired by the scheme and does not take account of commitments or off-balance sheet positions.

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 NST has been submitted invests.

**GUERNSEY FINANCIAL SERVICES COMMISSION**  
 INVESTMENT SUPERVISION AND POLICY DIVISION  
 QUARTERLY STATISTICAL REVIEW  
 30 JUNE 2014

**TOTAL FUNDS UNDER MANAGEMENT**

Date	Number of Schemes		Net Asset Value of Schemes (£mn)		Number of Registered Holders		Exchange Listed	Cross Asset Values (£mn)
30-Jun-2013	830	-0.4%	187,183	-2.0%	121,063	-1.8%	307	221,613
30-Sep-2013	842	+1.4%	176,863	-5.5%	125,058	+3.3%	299	209,256
31-Dec-2013	824	-2.1%	177,845	+0.6%	127,312	+1.8%	283	206,220
31-Mar-2014	830	+0.7%	179,072	+0.7%	127,005	-0.2%	283	204,860
30-Jun-2014	829	-0.1%	176,420	-1.5%	128,133	+0.9%	270	203,567



**GUERNSEY FINANCIAL SERVICES COMMISSION**  
 INVESTMENT SUPERVISION AND POLICY DIVISION  
 QUARTERLY STATISTICAL REVIEW  
 30 JUNE 2014

**NON-GUERNSEY OPEN ENDED SCHEMES**

Date	Number of Schemes		Net Asset Value of Schemes (€mn)		RESTRICTED ACTIVITY			Exchange Listed	Gross Asset Values
					Management	Administration	Custody		
31-Mar-2013	270	-1.5%	105,396	+10.4%	179	56	43	22	115,220
30-Jun-2013	263	-2.6%	98,821	-6.2%	179	48	42	21	105,850
30-Sep-2013	268	+1.9%	90,390	-8.5%	182	49	43	20	103,631
31-Dec-2013	264	-1.5%	88,132	-2.5%	180	46	44	17	97,363
31-Mar-2014	265	+0.4%	85,088	-3.5%	178	47	47	16	99,317
30-Jun-2014	279	+5.3%	84,902	-0.2%	192	47	47	16	92,599

Constitution

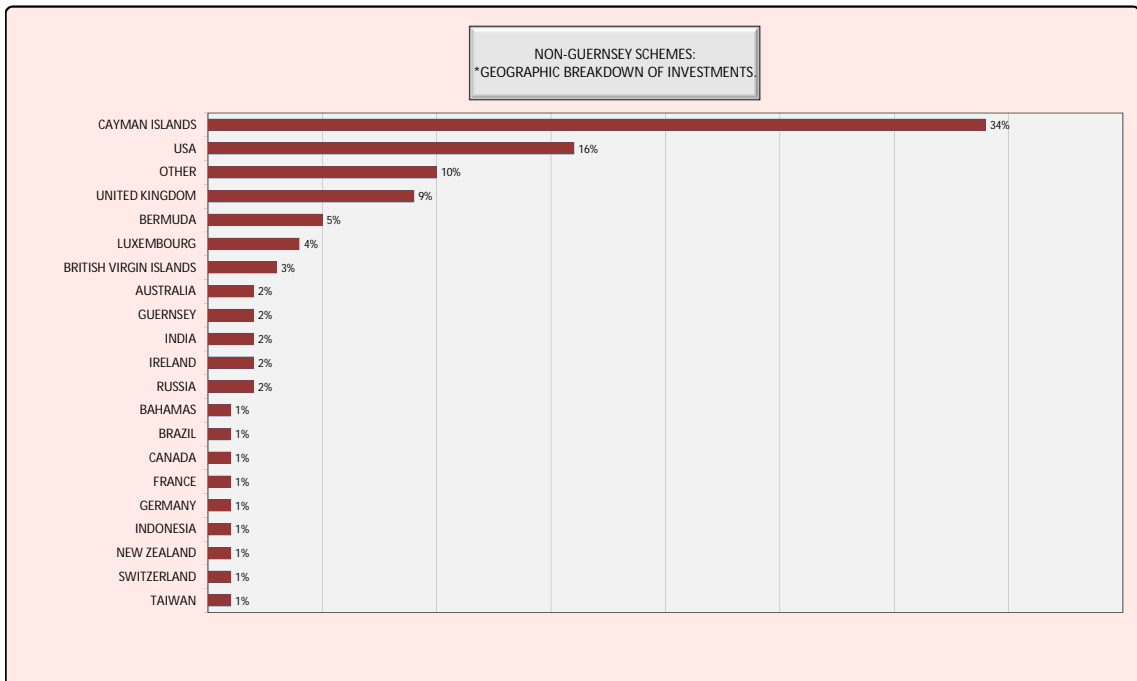
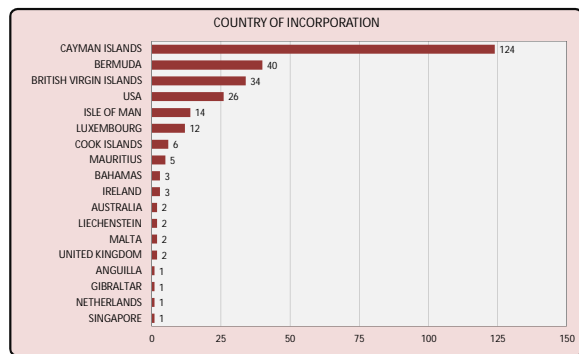
Investment Company	Limited Partnership	Unit Trust	Protected Cell Company	Incorporated Cell Company	Total
233	28	15	3	0	279
84%	10%	5%	1%	0%	100%

Other Information

Single class Schemes	Umbrella Schemes	Of which:			Number of Cells of Umbrella Schemes
		Fund of Funds	Feeder Fund		
175	104	107	36	487	

Analysis by Investment Style and Class (NOTE: Schemes may have more than one category)

Type	Total		Exchange Listed
		%	
Money Market / Cash	6	2%	0
Managed Currency	4	1%	0
Debt	20	6%	0
Equity / Securities	67	20%	3
Derivatives	11	4%	0
Real Property	3	1%	0
Private Equity	7	2%	0
Venture Capital	4	1%	0
Infrastructure	1	0%	0
Hedge Fund	67	20%	4
Fund of Hedge Fund	97	30%	4
Emerging Markets	24	7%	5
Balanced	2	1%	0
Other	17	5%	0
<b>Total</b>	<b>330</b>	<b>100%</b>	<b>16</b>



\*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 NST has been submitted invests.

Non-Guernsey schemes are funds which are established / incorporated in other jurisdictions and have Guernsey institutions licenced under the POI law providing either management / administration or custodial services.

MOVEMENTS WITHIN PERIOD

TYPE	TOTAL AS AT 31 MARCH 2014	APPROVED IN QUARTER	LOST IN QUARTER	TOTAL AS AT 30 JUNE 2014
TOTAL OF OPEN-ENDED SCHEMES	196	2	7	<b>191</b>
Of which Authorised	183	2	7	<b>178</b>
Of which Registered	13	0	0	<b>13</b>
Of which QIF'S	39	0	4	<b>35</b>
TOTAL OF CLOSED-ENDED SCHEMES	634	17	13	<b>638</b>
Of which Authorised	446	4	8	<b>442</b>
Of which Registered	188	13	5	<b>196</b>
Of which QIF'S	150	3	3	<b>150</b>
TOTAL OF LICENCES	644	13	15	<b>642</b>
TOTAL OF NON-Guernsey Schemes	265	23	9	<b>279</b>
Of which QIF'S	45	0	4	<b>41</b>