

**GUERNSEY FINANCIAL SERVICES COMMISSION**  
INVESTMENT SUPERVISION AND POLICY DIVISION  
QUARTERLY STATISTICAL REVIEW  
30 JUNE 2017

**OPEN ENDED SCHEMES**

Date	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)
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
30-Jun-2017	152	+0.7%	43,923	0.0%	33,036	+1.7%	2,727	2,575	152	54,988

Constitution

Investment Company	Protected Cell Company	Unit Trust	Incorporated Cell Company	Limited Partnership	Total
49	64	31	7	1	152
32%	42%	20%	5%	1%	100%

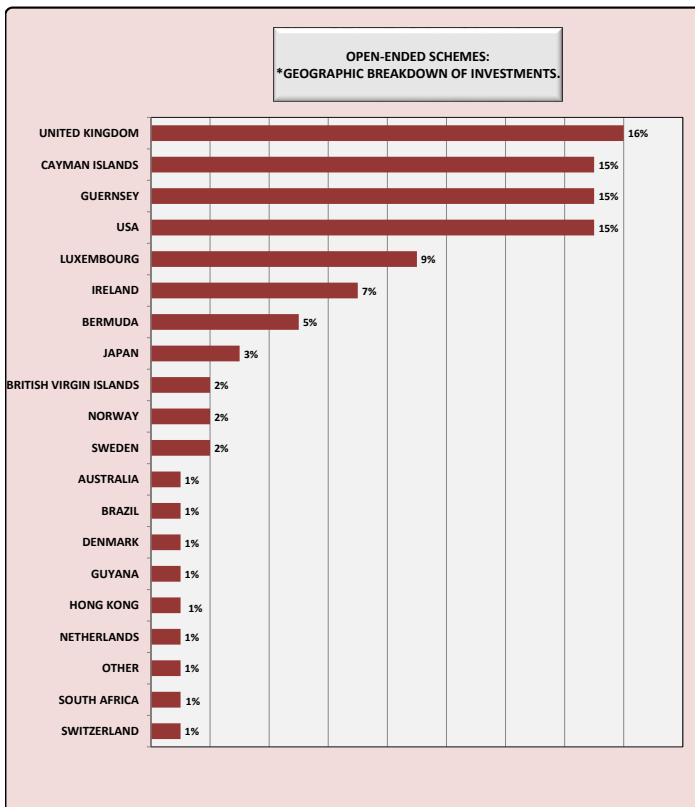
Other Information

Single class Schemes	Umbrella Schemes	NUMBER OF CELLS OF UMBRELLA SCHEMES
22	130	1,232

Analysis by MAIN Investment Style.

Type	Total	%	Authorised			Registered	Exchange Listed
			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	62	41%	0	48	8	6	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	8%	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
<b>Total</b>	<b>152</b>	<b>100%</b>	<b>0</b>	<b>122</b>	<b>16</b>	<b>14</b>	<b>44</b>

CLASS A SCHEMES	0
CLASS B SCHEMES	122
CLASS Q SCHEMES	16
REGISTERED	14
<b>TOTAL</b>	<b>152</b>



Notes:

Class A schemes are those which meet the Commission's (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 (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 (€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-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
30-Jun-2017	658	+0.3%	167,225	+1.8%	77,714	+3.3%	6,689	7,027	-338	182,945

Constitution

Investment Company	Limited Partnership	Unit Trust	Protected Cell Company	Incorporated Cell Company	Total
176	429	25	24	4	658
26%	65%	4%	4%	1%	100%

Other Information

Of which:

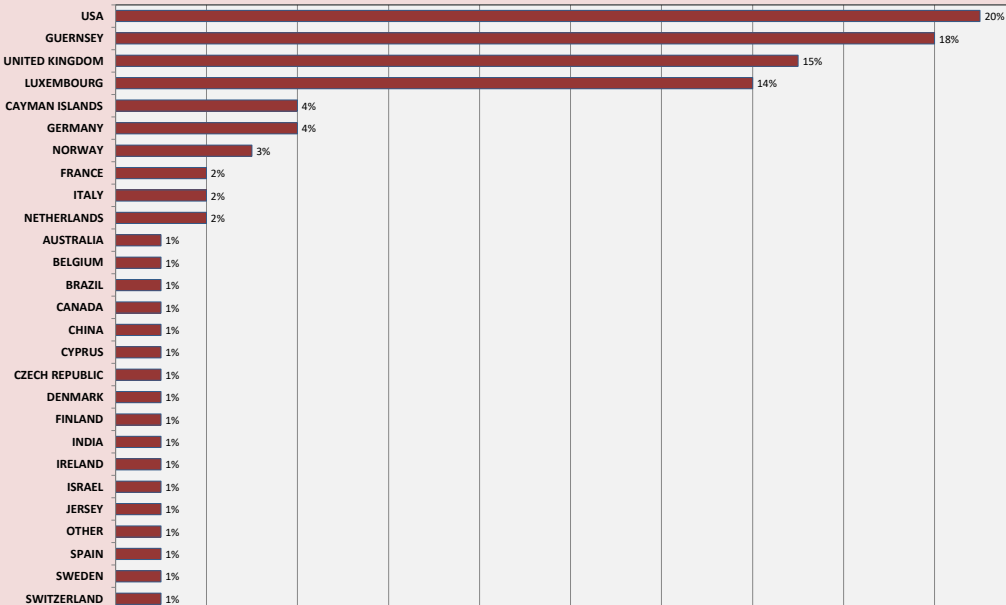
Single class Schemes	Umbrella Schemes	NUMBER OF CELLS OF UMBRELLA SCHEMES
543	115	453

Analysis by MAIN Investment Style.

Type	Total		Authorised	Registered	Exchange Listed
		%			
Balanced	1	0%	0	1	1
Commodities/Resources	4	1%	1	3	2
Debt	54	8%	13	41	22
Derivatives	4	1%	4	0	3
Emerging Markets	7	1%	4	3	2
Equity / Securities	38	6%	23	15	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	2	0%	0	2	2
Infrastructure	32	5%	14	18	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	393	60%	262	131	20
Real Property	73	11%	37	36	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	1
<b>Total</b>	<b>658</b>	<b>100%</b>	<b>385</b>	<b>273</b>	<b>132</b>

AUTHORISED	385
REGISTERED	273
<b>TOTAL</b>	<b>658</b>

**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

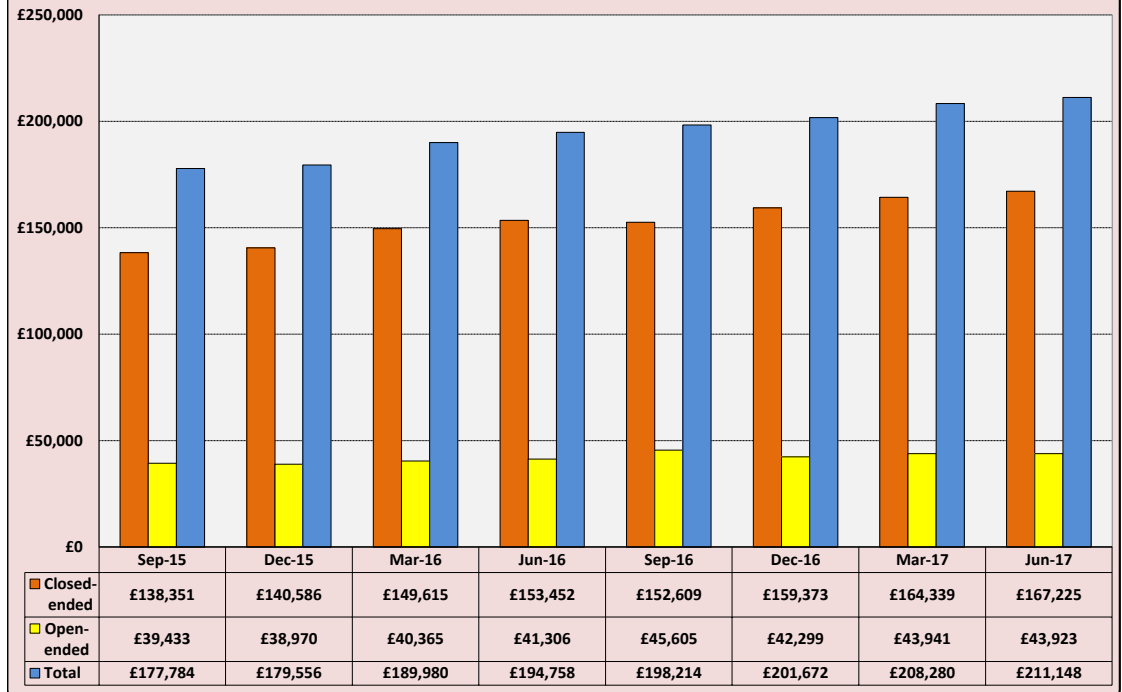
Where investments are feeder funds or fund of funds structures, or assets held by holding vehicles, the breakdown is based on the country of incorporation/establishment of the fund(s) or holding vehicles into which the fund for which the Form 141 has been submitted invests.

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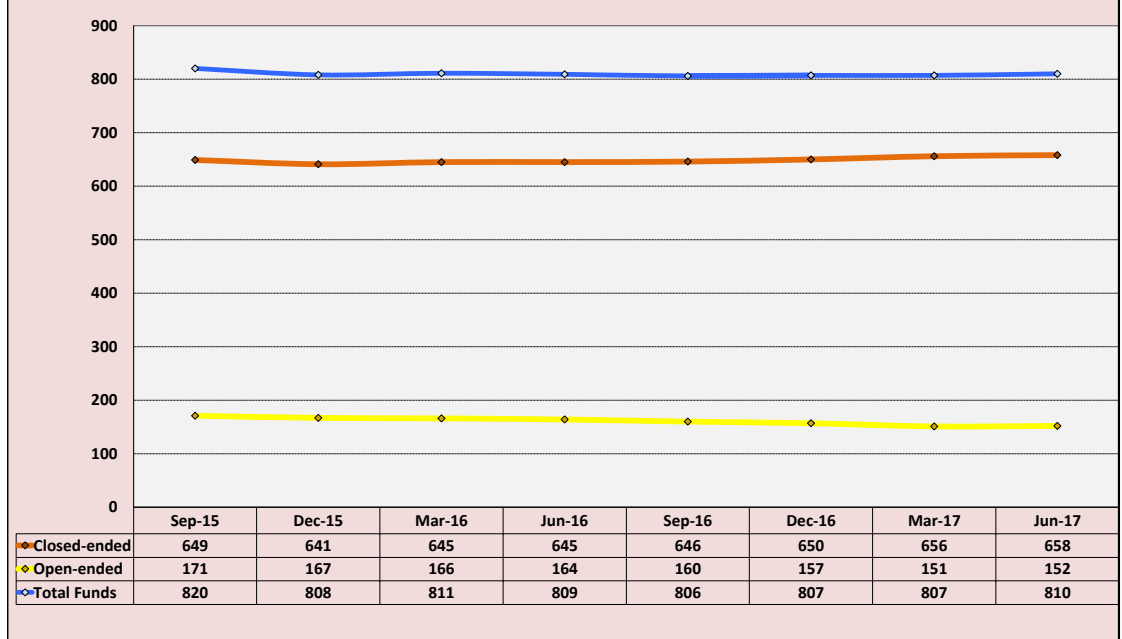
**TOTAL FUNDS UNDER MANAGEMENT**

Date	Number of Schemes		Net Asset Value of Schemes (£mn)		Number of Registered Holders		Exchange Listed	Gross Asset Values (£mn)
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
30-Jun-2017	810	+0.4%	211,148	+1.4%	110,750	+2.8%	176	237,933

**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		
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
30-Jun-2017	176	0.0%	59,898	+2.6%	123	33	27	9	60,150

Constitution

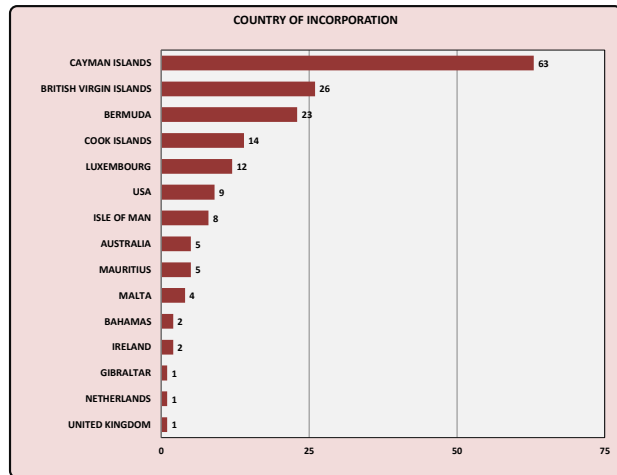
Investment Company	Limited Partnership	Unit Trust	Protected Cell Company	Incorporated Cell Company	Total
	149	8	16	3	
85%	4%	9%	2%	0%	100%

Other information

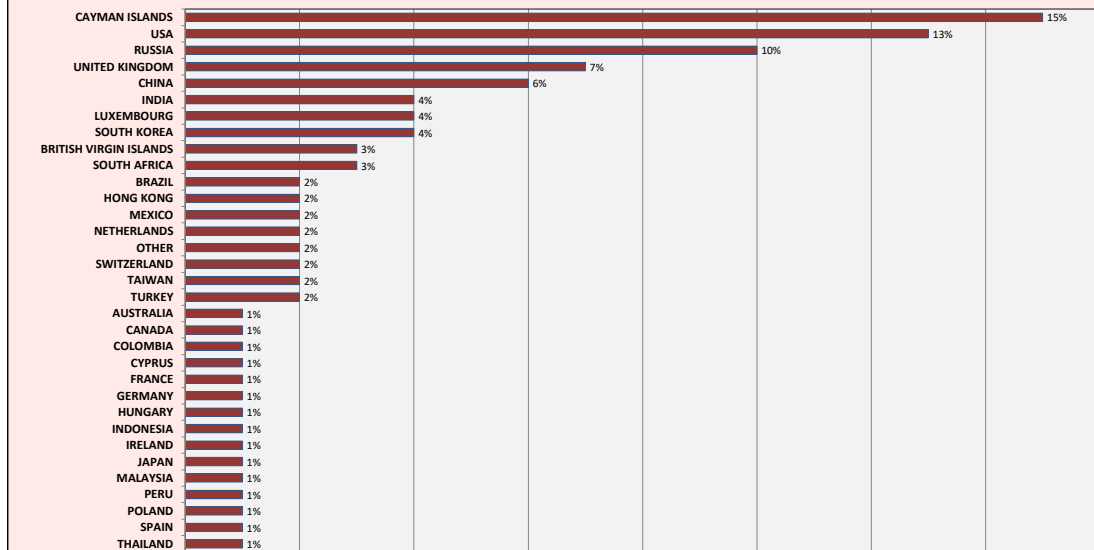
Single class Schemes	Umbrella Schemes	Number of Cells of Umbrella Schemes
122	54	816

Analysis by MAIN Investment Style.

Type	Total	%	Exchange Listed
	Balanced	10	6%
Commodities/Resources	1	1%	0
Debt	5	3%	0
Derivatives	5	3%	0
Emerging Markets	8	4%	4
Equity / Securities	31	18%	2
Feeder Fund	4	2%	0
Fund of Hedge Fund	78	44%	2
Hedge Fund	15	8%	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	6	3%	0
Sharia	0	0%	0
Special Situations	0	0%	0
Technology	0	0%	0
Venture Capital	0	0%	0
<b>Total</b>	<b>176</b>	<b>100%</b>	<b>9</b>



**NON-GUERNSEY 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 NST has been submitted invests.

**MOVEMENTS WITHIN PERIOD**

<b>TYPE</b>	<b>TOTAL AS AT 31 MARCH 2017</b>	<b>APPROVED IN QUARTER</b>	<b>LOST IN QUARTER</b>	<b>TOTAL AS AT 30 JUNE 2017</b>
<b>TOTAL OF OPEN-ENDED SCHEMES</b>	<b>151</b>	<b>1</b>	<b>0</b>	<b>152</b>
Of which Authorised	<b>138</b>	<b>0</b>	<b>0</b>	<b>138</b>
Of which Registered	<b>13</b>	<b>1</b>	<b>0</b>	<b>14</b>
Of which QIF'S	<b>25</b>	<b>0</b>	<b>1</b>	<b>24</b>
<b>TOTAL OF CLOSED-ENDED SCHEMES</b>	<b>656</b>	<b>10</b>	<b>8</b>	<b>658</b>
Of which Authorised	<b>389</b>	<b>0</b>	<b>4</b>	<b>385</b>
Of which Registered	<b>267</b>	<b>10</b>	<b>4</b>	<b>273</b>
Of which QIF'S	<b>162</b>	<b>1</b>	<b>0</b>	<b>163</b>
<b>TOTAL OF LICENCES</b>	<b>640</b>	<b>6</b>	<b>7</b>	<b>639</b>
<b>TOTAL OF NON-GUERNSEY SCHEMES</b>	<b>176</b>	<b>3</b>	<b>3</b>	<b>176</b>
Of which QIF'S	<b>20</b>	<b>0</b>	<b>0</b>	<b>20</b>