

**GUERNSEY FINANCIAL SERVICES COMMISSION**  
INVESTMENT SUPERVISION AND POLICY DIVISION  
QUARTERLY STATISTICAL REVIEW  
30 SEPTEMBER 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-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
30-Sep-2014	188	-1.6%	41,725	+2.5%	48,220	+5.7%	1,876	2,249	-373	56,785

**Constitution**

Investment Company	Protected Cell Company	Unit Trust	Incorporated Cell Company	Limited Partnership	Total
70	69	36	7	6	188
37%	37%	19%	4%	3%	100%

**Other Information**

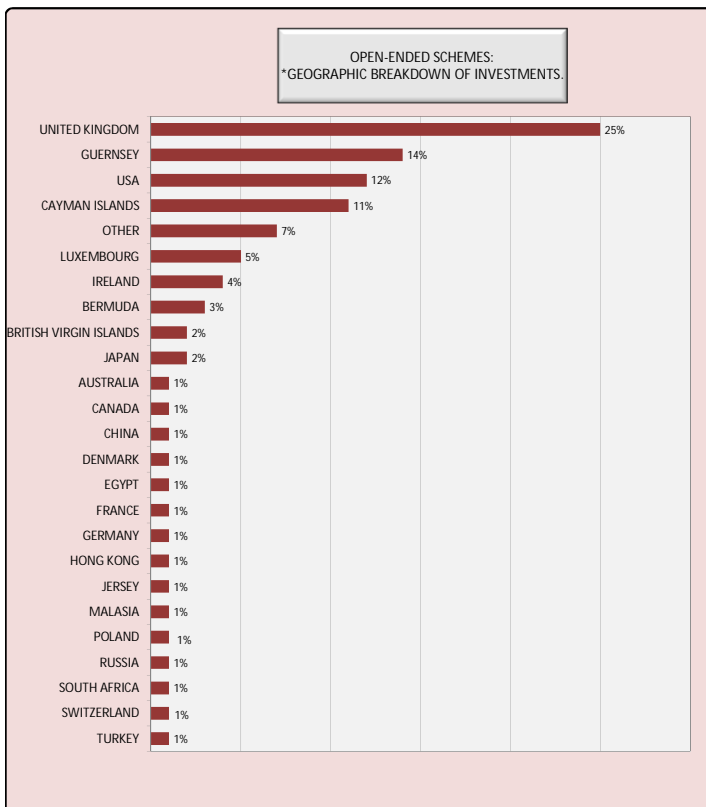
Other Information		Of which:	
Single class Schemes	Umbrella Schemes	Fund of Funds	Feeder Fund
39	149	32	24

**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	33	11%	1	29	1	2	10
Equity / Securities	79	27%	2	64	8	5	20
Derivatives	19	7%	0	14	3	2	6
Real Property	21	7%	0	17	1	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	6%	0	14	1	1	3
Fund of Hedge Fund	40	14%	0	34	5	1	10
Emerging Markets	13	4%	0	13	0	0	4
Balanced	9	3%	0	8	1	0	4
Other	31	11%	0	23	7	1	6
<b>Total</b>	<b>292</b>	<b>100%</b>	<b>5</b>	<b>242</b>	<b>28</b>	<b>17</b>	<b>82</b>

NUMBER OF CELLS OF UMBRELLA SCHEMES
1,316

CLASS A SCHEMES	3
CLASS B SCHEMES	148
CLASS Q SCHEMES	24
REGISTERED	13
<b>TOTAL</b>	<b>188</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.

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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-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
30-Sep-2014	636	-0.3%	135,787	+0.1%	84,370	+2.3%	4,369	4,812	-443	148,293

Constitution

Investment Company	Limited Partnership	Unit Trust	Protected Cell Company	Incorporated Cell Company	Total
200	378	27	26	5	636
32%	59%	4%	4%	1%	100%

Other Information Of which:

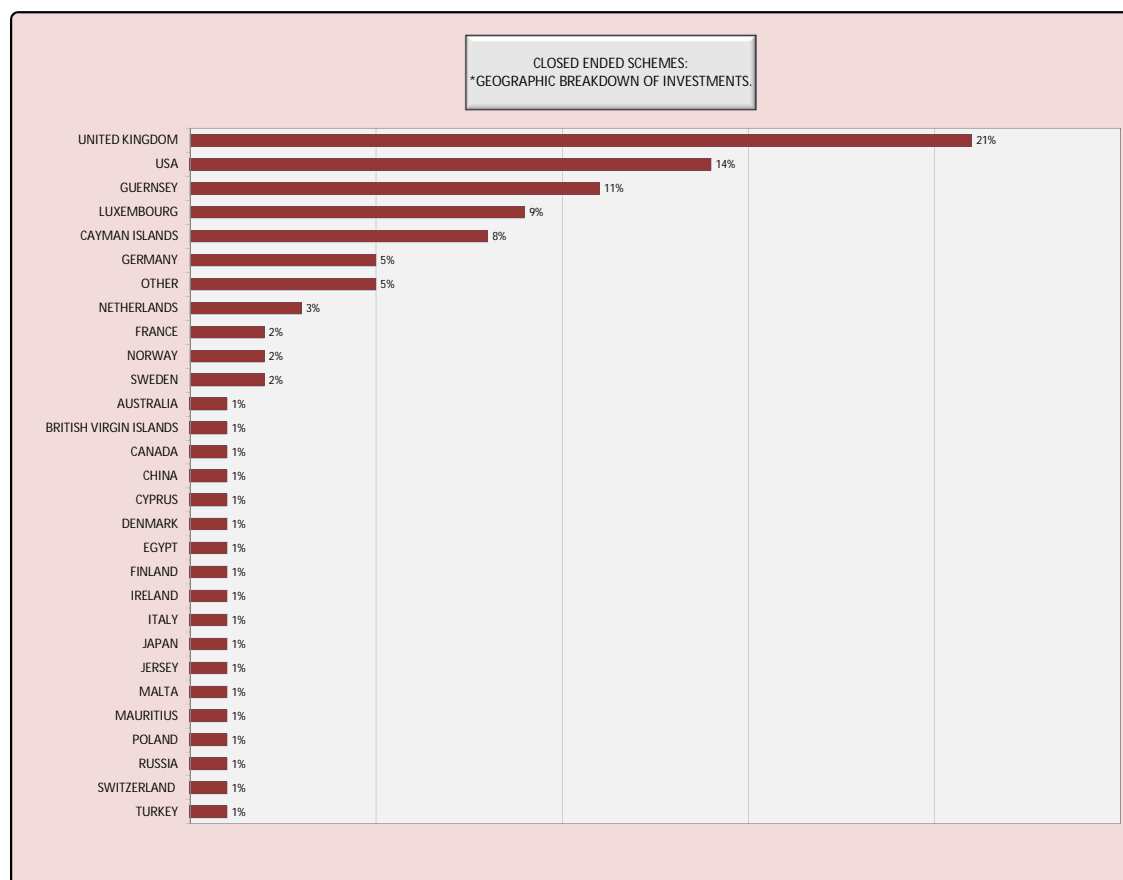
Single class Schemes	Umbrella Schemes	Fund of Funds	Feeder Fund
572	64	103	62

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

Type	Total		Authorised	Registered	Exchange Listed
	Total	%			
Money Market / Cash	2	0%	2	0	2
Managed Currency	0	0%	0	0	0
Debt	56	8%	31	25	24
Equity / Securities	72	10%	50	22	36
Derivatives	12	2%	10	2	10
Real Property	121	16%	69	52	40
Private Equity	331	45%	256	75	22
Venture Capital	30	4%	20	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	53	7%	36	17	24
<b>Total</b>	<b>736</b>	<b>100%</b>	<b>514</b>	<b>222</b>	<b>186</b>

NUMBER OF CELLS OF UMBRELLA SCHEMES
685

AUTHORISED	437
REGISTERED	199
TOTAL	636



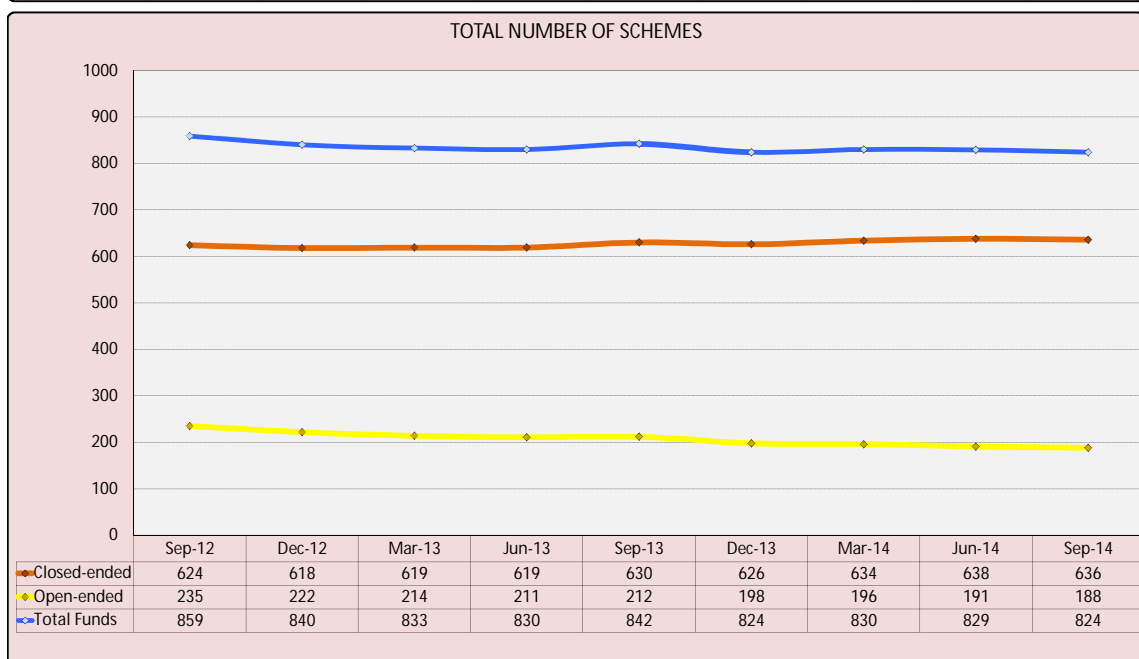
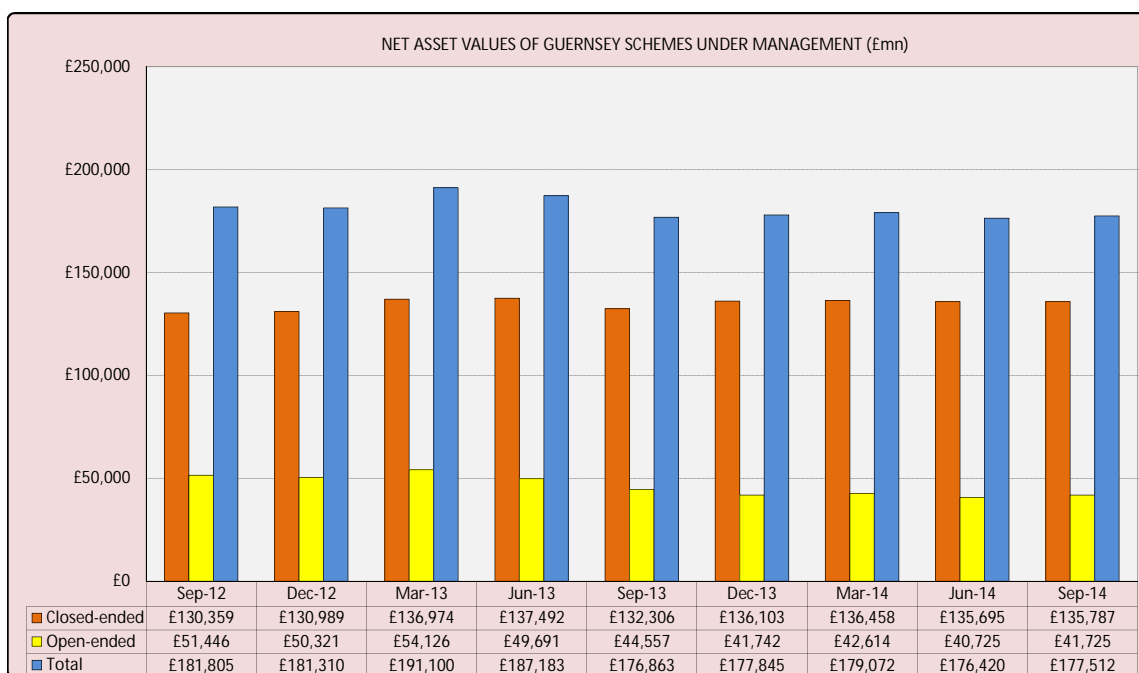
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Where investments are feeder funds or fund of funds structures, or assets held by holding vehicles, the breakdown is based on the country of incorporation/establishment of the fund(s) or holding vehicles into which the fund for which the Form NST has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

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**TOTAL FUNDS UNDER MANAGEMENT**

Date	Number of Schemes		Net Asset Value of Schemes (€mn)		Number of Registered Holders		Exchange Listed	Cross Asset Values (€mn)
		% Change		% Change		% Change		
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
30-Sep-2014	824	-0.6%	177,512	+0.6%	132,590	+3.5%	268	205,078



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**NON-GUERNSEY OPEN ENDED SCHEMES**

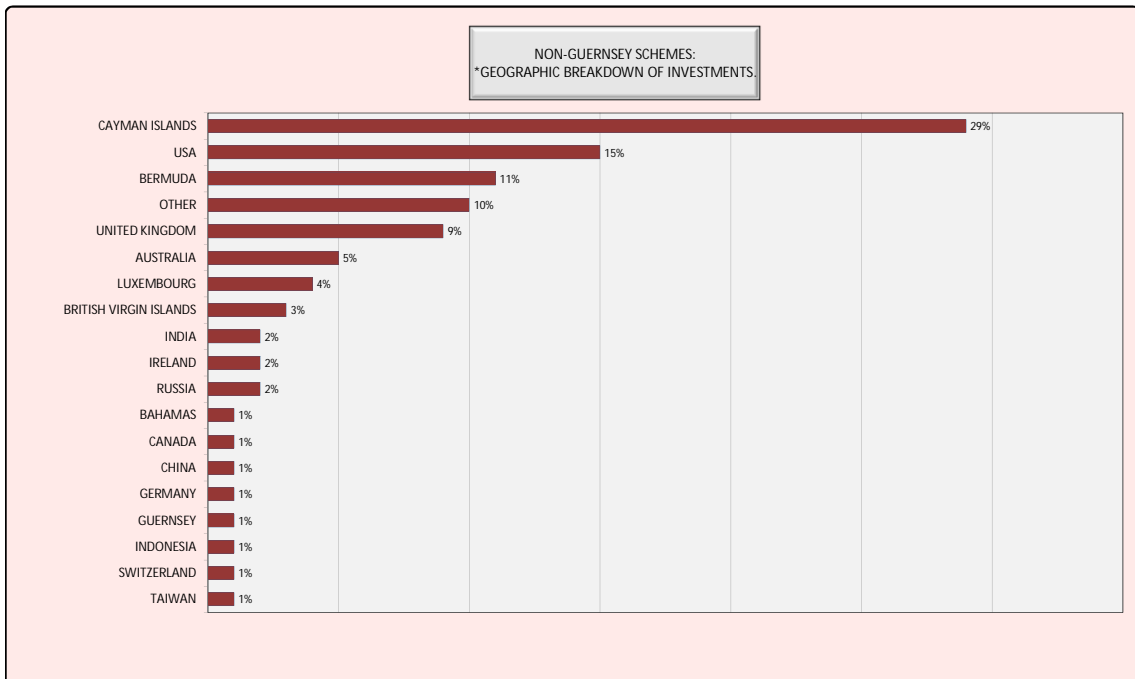
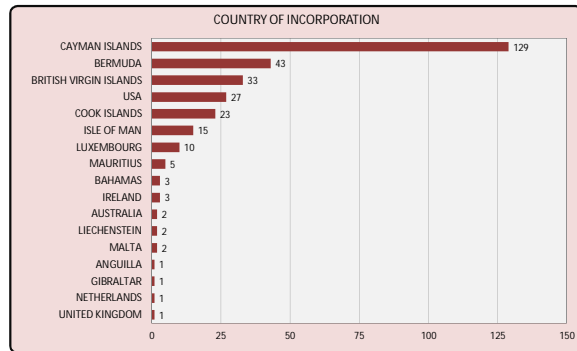
Date	Number of Schemes		Net Asset Value of Schemes (€mn)		RESTRICTED ACTIVITY			Exchange Listed	Gross Asset Values
					Management	Administration	Custody		
30-Jun-2013	263	-2.6%	98,821	-6.2%	179	48	42	21	105,850
30-Sep-2013	268	+1.9%	90,390	-8.5%	182	49	43	20	103,631
31-Dec-2013	264	-1.5%	88,132	-2.5%	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
30-Sep-2014	301	+7.9%	83,408	-1.8%	214	48	46	15	96,862

Constitution					
Investment Company	Limited Partnership	Unit Trust	Protected Cell Company	Incorporated Cell Company	Total
255	29	14	3	0	301
85%	10%	4%	1%	0%	100%

Other Information				
Of which:				
Single class Schemes	Umbrella Schemes	Fund of Funds	Feeder Fund	Number of Cells of Umbrella Schemes
187	114	120	37	500

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	19	5%	0
Equity / Securities	64	18%	3
Derivatives	13	4%	0
Real Property	4	1%	0
Private Equity	7	2%	0
Venture Capital	4	1%	0
Infrastructure	1	0%	0
Hedge Fund	73	21%	4
Fund of Hedge Fund	113	32%	3
Emerging Markets	25	7%	5
Balanced	2	1%	0
Other	17	5%	0
<b>Total</b>	<b>352</b>	<b>100%</b>	<b>15</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 30 JUNE 2014	APPROVED IN QUARTER	LOST IN QUARTER	TOTAL AS AT 30 SEPTEMBER 2014
TOTAL OF OPEN-ENDED SCHEMES	191	3	6	<b>188</b>
Of which Authorised	178	3	6	175
Of which Registered	13	0	0	13
Of which QIF'S	35	2	1	36
TOTAL OF CLOSED-ENDED SCHEMES	638	8	10	<b>636</b>
Of which Authorised	442	3	8	437
Of which Registered	196	5	2	199
Of which QIF'S	150	3	3	150
TOTAL OF LICENCES	642	11	16	<b>637</b>
TOTAL OF NON-Guernsey Schemes	279	31	9	<b>301</b>
Of which QIF'S	41	0	1	40