

GUERNSEY FINANCIAL SERVICES COMMISSION

INVESTMENT SUPERVISION AND POLICY DIVISION
QUARTERLY STATISTICAL REVIEW

30 SEPTEMBER 2016

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-Sep-2015	171	+0.6%	39,433	+0.9%	42,459	+0.2%	2,674	2,315	359	51,729
31-Dec-2015	167	-2.3%	38,970	-1.2%	40,432	-4.8%	2,611	2,026	585	40,943
31-Mar-2016	166	-0.6%	40,365	+3.6%	40,446	0.0%	1,849	2,562	-713	42,567
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

Constitution

Investment Company	Protected Cell Company	Unit Trust	Incorporated Cell Company	Limited Partnership	Total
54	64	34	7	1	160
34%	40%	21%	4%	1%	100%

Other Information

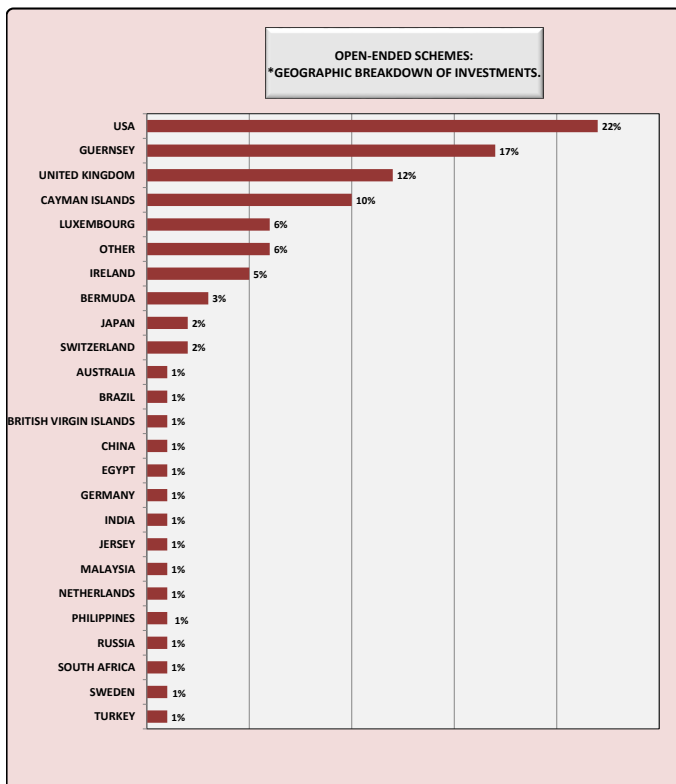
Of which:

Single class Schemes	Umbrella Schemes	NUMBER OF CELLS OF UMBRELLA SCHEMES
26	138	1,282

Analysis by MAIN Investment Style.

Type	Authorised			Registered			Exchange Listed
	Total	%	Class A	Class B	Class Q		
Balanced	3	2%	0	3	0	0	1
Commodities/Resources	0	0%	0	0	0	0	0
Debt	16	10%	0	11	2	3	2
Derivatives	4	2%	0	2	2	0	1
Emerging Markets	6	4%	0	6	0	0	2
Equity / Securities	55	34%	1	46	4	4	17
Feeder Fund	2	1%	0	1	0	1	1
Fund of Hedge Fund	27	17%	0	22	4	1	6
Hedge Fund	15	9%	0	12	3	0	0
Infrastructure	0	0%	0	0	0	0	0
Litigation	0	0%	0	0	0	0	0
Managed Currency	1	1%	0	1	0	0	0
Money Market / Cash	4	2%	1	3	0	0	1
Other	6	4%	0	6	0	0	1
Private Equity	1	1%	0	0	1	0	1
Real Property	18	11%	0	14	1	3	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
Total	160	100%	2	129	17	12	42

CLASS A SCHEMES	2
CLASS B SCHEMES	129
CLASS Q SCHEMES	17
REGISTERED	12
TOTAL	160



Notes:

Class A schemes are those which meet the Commission's Collective Investment Schemes (Class A) Rule 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 NST has been submitted invests.

GUERNSEY FINANCIAL SERVICES COMMISSION

INVESTMENT SUPERVISION AND POLICY DIVISION
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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-2015	649	+0.2%	138,351	+2.1%	85,414	+0.4%	6,012	5,723	289	152,497
31-Dec-2015	641	-1.2%	140,586	+1.6%	85,757	+0.4%	5,293	5,198	95	153,582
31-Mar-2016	645	+0.6%	149,615	+6.4%	87,026	+1.5%	4,970	3,393	1,577	163,187
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

Constitution

Investment Company	Limited Partnership	Unit Trust	Protected Cell Company	Incorporated Cell Company	Total
181	409	25	26	5	646
28%	63%	4%	4%	1%	100%

Other Information

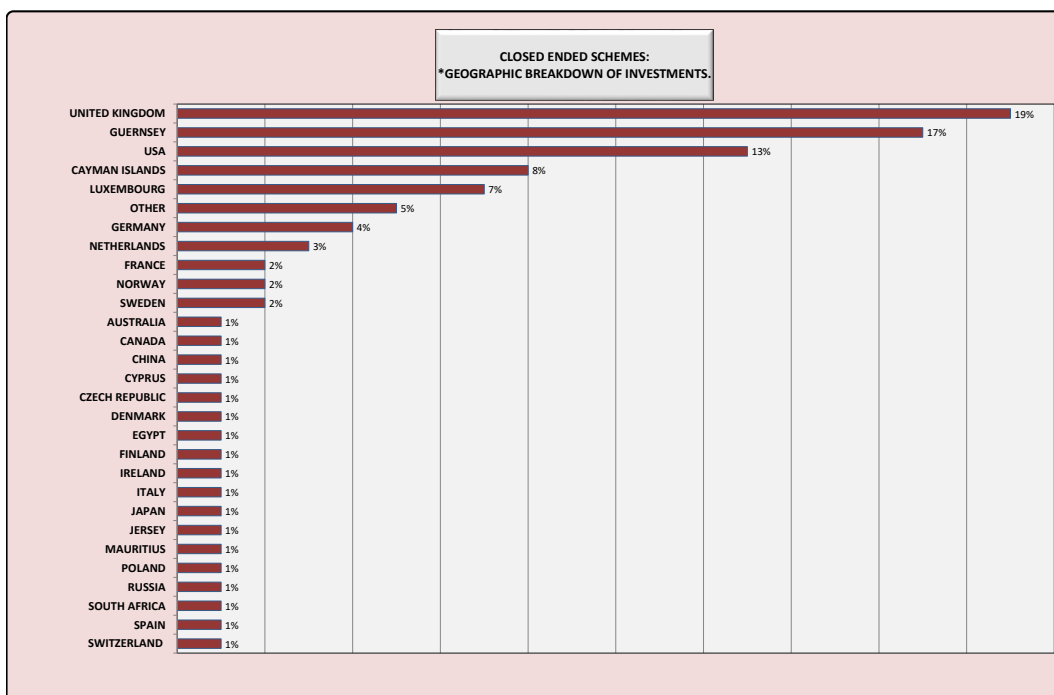
Of which:

Single class Schemes	Umbrella Schemes	NUMBER OF CELLS OF UMBRELLA SCHEMES
549	96	599

Analysis by MAIN Investment Style.

Type			Authorised	Registered	Exchange Listed
	Total	%			
Balanced	1	0%	1	0	1
Commodities/Resources	0	0%	0	0	0
Debt	55	9%	20	35	24
Derivatives	6	1%	4	2	3
Emerging Markets	10	2%	6	4	4
Equity / Securities	61	10%	37	24	29
Feeder Fund	1	0%	1	0	0
Fund of Hedge Fund	12	2%	9	3	8
Hedge Fund	3	0%	2	1	3
Infrastructure	31	5%	17	14	6
Litigation	3	0%	3	0	1
Managed Currency	0	0%	0	0	0
Money Market / Cash	2	0%	2	0	2
Other	12	2%	3	9	8
Private Equity	321	50%	228	93	20
Real Property	106	16%	56	50	26
Sharia	0	0%	0	0	0
Special Situations	5	1%	0	5	0
Technology	1	0%	1	0	0
Venture Capital	16	2%	9	7	1
Total	646	100%	399	247	136

AUTHORISED	399
REGISTERED	247
TOTAL	646



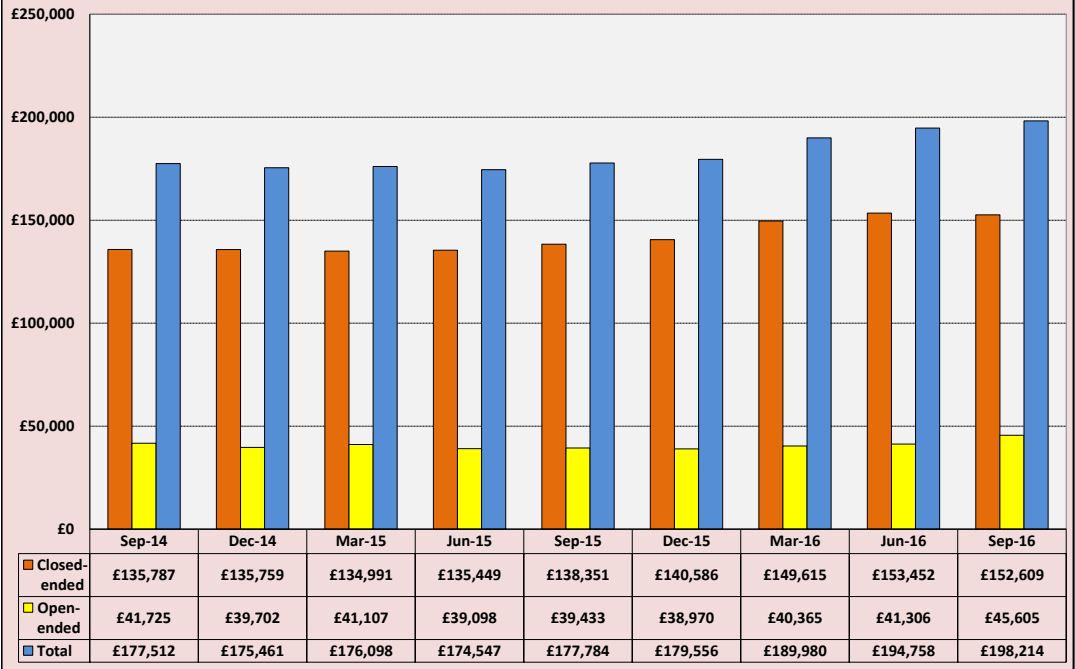
*The geographic breakdown is based on investments actually acquired by the scheme and does not take account of commitments or off-balance sheet positions.

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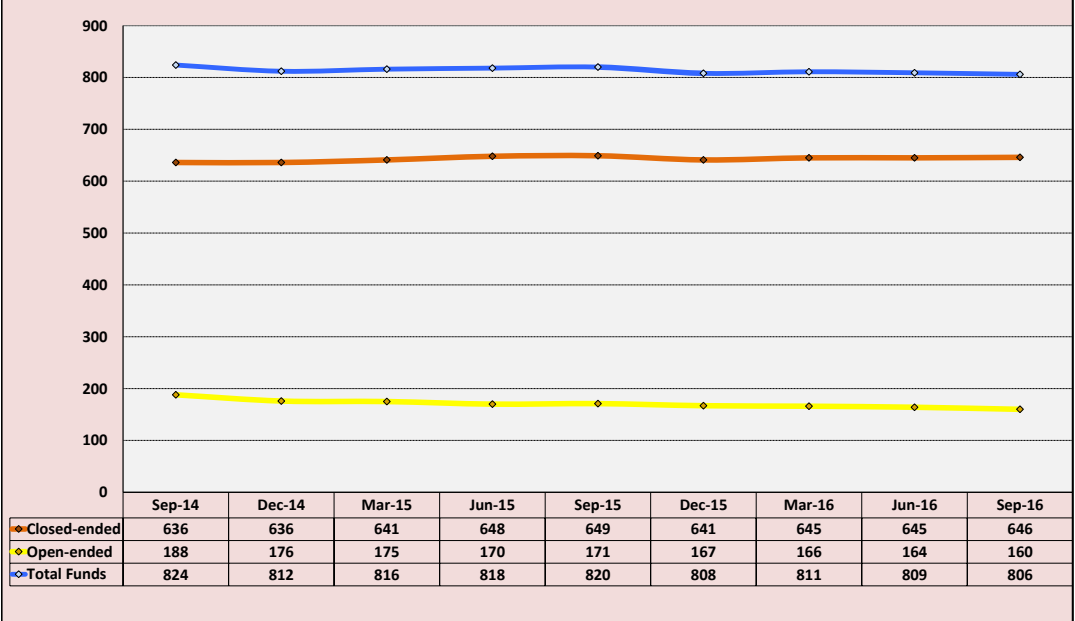
TOTAL FUNDS UNDER MANAGEMENT

Date	Number of Schemes		Net Asset Value of Schemes (£mn)		Number of Registered Holders		Exchange Listed	Gross Asset Values (£mn)
		% Change		% Change		% Change		
30-Sep-2015	820	+0.2%	177,784	+1.9%	127,873	+0.3%	258	204,226
31-Dec-2015	808	-1.5%	179,556	+1.0%	126,189	-1.3%	258	194,525
31-Mar-2016	811	+0.4%	189,980	+5.8%	127,472	+1.0%	258	205,754
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

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-Sep-2015	225	-0.4%	46,995	+3.7%	147	40	44	12	47,466
31-Dec-2015	204	-9.3%	47,993	+2.1%	133	39	39	11	48,452
31-Mar-2016	202	-1.0%	47,939	-0.1%	134	39	36	10	48,377
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

Constitution

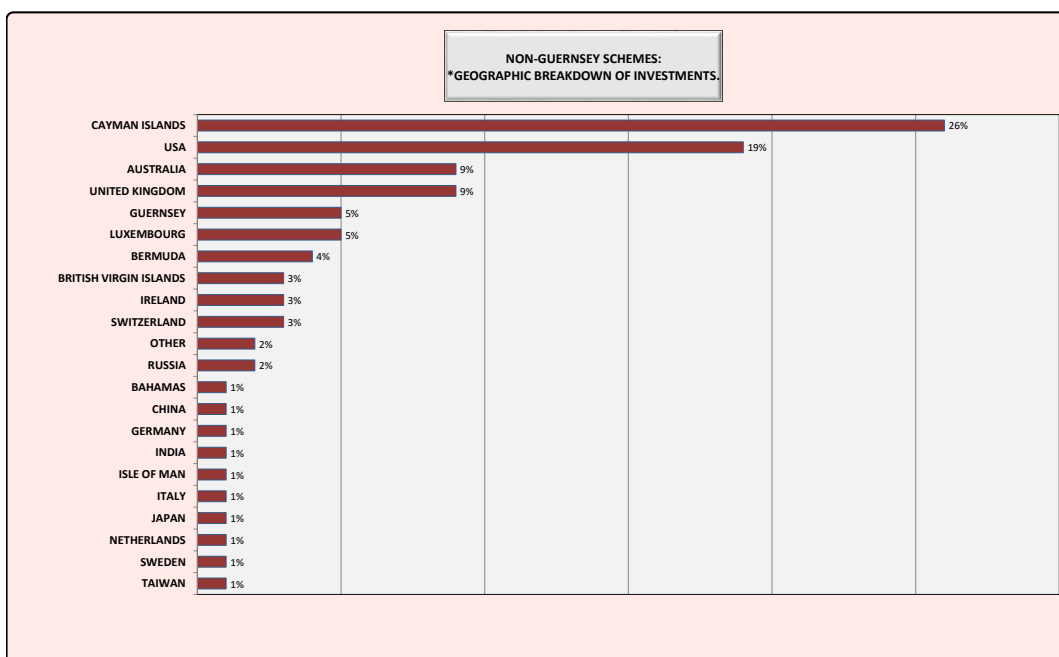
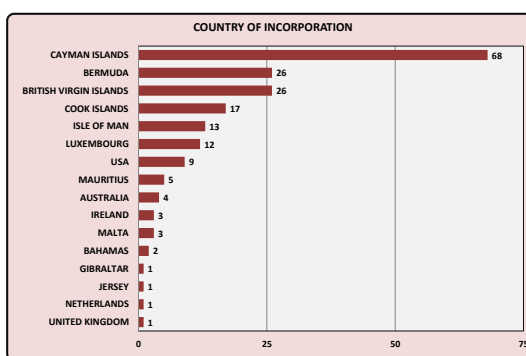
Investment Company	Limited Partnership	Unit Trust	Protected Cell Company	Incorporated Cell Company	Total
164	9	15	4	0	192
85%	5%	8%	2%	0%	100%

Other Information

Single class Schemes	Umbrella Schemes	Number of Cells of Umbrella Schemes
121	71	370

Analysis by MAIN Investment Style.

Type	Total	%	Exchange Listed
Balanced	10	5%	0
Commodities/Resources	0	0%	0
Debt	5	3%	0
Derivatives	4	2%	0
Emerging Markets	2	1%	0
Equity / Securities	39	20%	4
Feeder Fund	3	2%	0
Fund of Hedge Fund	86	45%	5
Hedge Fund	14	7%	1
Infrastructure	2	1%	0
Litigation	0	0%	0
Managed Currency	3	2%	0
Money Market / Cash	1	0%	0
Other	12	6%	1
Private Equity	6	3%	0
Real Property	5	3%	0
Sharia	0	0%	0
Special Situations	0	0%	0
Technology	0	0%	0
Venture Capital	0	0%	0
Total	192	100%	11



*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 Non-Guernsey schemes are funds which are established / incorporated in other jurisdictions and have Guernsey institutions

MOVEMENTS WITHIN PERIOD

TYPE	TOTAL AS AT 30 JUNE 2016	APPROVED IN QUARTER	LOST IN QUARTER	TOTAL AS AT 30 SEPTEMBER 2016
TOTAL OF OPEN-ENDED SCHEMES	164	0	4	160
Of which Authorised	151	0	3	148
Of which Registered	13	0	1	12
Of which QIF'S	26	0	1	25
TOTAL OF CLOSED-ENDED SCHEMES	645	15	14	646
Of which Authorised	403	2	6	399
Of which Registered	242	13	8	247
Of which QIF'S	159	2	1	160
TOTAL OF LICENCES	651	9	3	657
TOTAL OF NON-Guernsey Schemes	200	3	11	192
Of which QIF'S	21	0	1	20