

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

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-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
30-Sep-2017	150	-1.3%	43,903	0.0%	33,325	+0.9%	2,281	1,981	300	54,783

Constitution

Investment Company	Protected Cell Company	Unit Trust	Incorporated Cell Company	Limited Partnership	Total
49	61	32	7	1	150
33%	41%	21%	5%	1%	100%

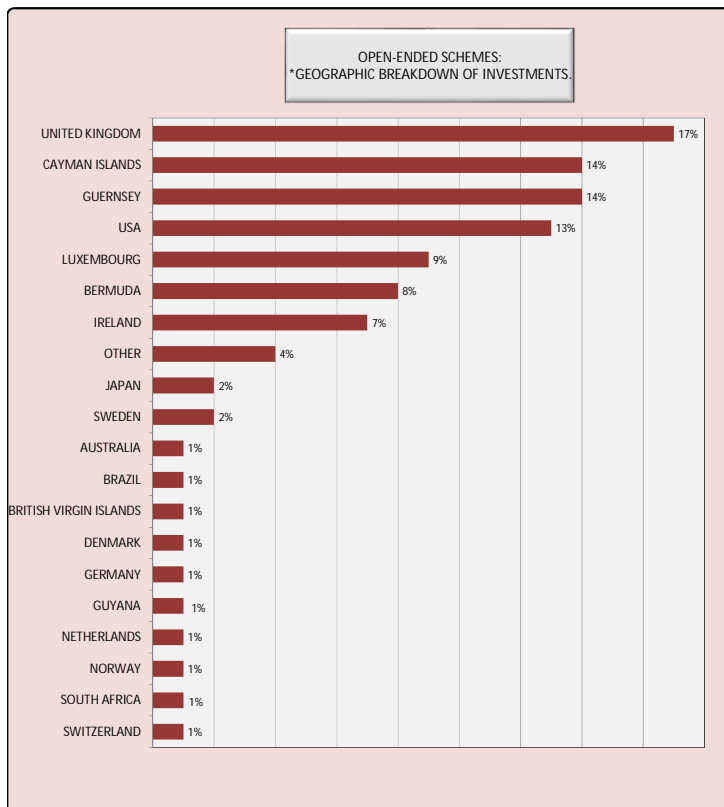
Other Information

Single class Schemes	Umbrella Schemes	Of which: NUMBER OF CELLS OF UMBRELLA SCHEMES
31	119	1,026

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	12	8%	0	10	2	0	1
Derivatives	2	1%	0	1	0	1	2
Emerging Markets	7	4%	0	7	0	0	1
Equity / Securities	62	41%	0	48	7	7	16
Feeder Fund	5	3%	0	5	0	0	2
Fund of Hedge Fund	28	19%	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
Total	150	100%	0	122	15	13	44

CLASS A SCHEMES	0
CLASS B SCHEMES	122
CLASS Q SCHEMES	15
REGISTERED	13
TOTAL	150



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 (Bailliwick 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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INVESTMENT SUPERVISION AND POLICY DIVISION
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CLOSED ENDED SCHEMES

Date	Total 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-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
30-Sep-2017	655	-0.5%	166,047	-0.7%	78,316	+0.8%	5,322	9,143	-3,821	184,484

Constitution

Investment Company	Limited Partnership	Unit Trust	Protected Cell Company	Incorporated Cell Company	Total
175	423	26	27	4	655
26%	65%	4%	4%	1%	100%

Other Information

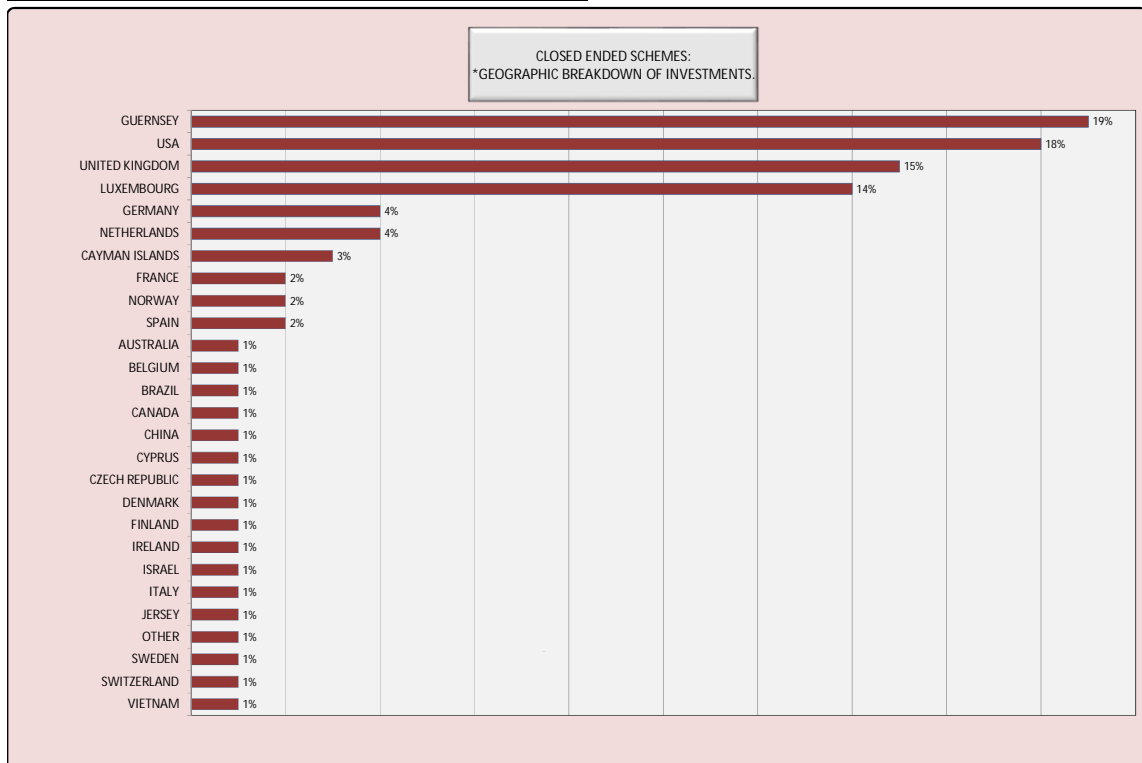
Of which:

Single class Schemes	Umbrella Schemes	NUMBER OF CELLS OF UMBRELLA SCHEMES
545	110	427

Analysis by MAIN Investment Style.

Type	Total	%	Authorised	Registered	Exchange Listed
Balanced	2	0%	0	2	1
Commodities/Resources	4	1%	1	3	4
Debt	55	9%	16	39	24
Derivatives	4	1%	4	0	2
Emerging Markets	7	1%	4	3	2
Equity / Securities	34	5%	21	13	27
Feeder Fund	8	1%	5	3	3
Fund of Hedge Fund	18	3%	12	6	11
Hedge Fund	1	0%	0	1	1
Illiquid Assets	2	0%	0	2	1
Infrastructure	33	5%	15	18	7
Insurance Related	0	0%	0	0	0
Litigation	4	1%	4	0	1
Managed Currency	0	0%	0	0	0
Money Market / Cash	0	0%	0	0	0
Other	3	0%	3	0	0
Private Equity	382	58%	250	132	14
Real Property	76	12%	38	38	25
Sharia	0	0%	0	0	0
Special Situations	7	1%	2	5	1
Technology	2	0%	0	2	0
Venture Capital	13	2%	4	9	2
Total	655	100%	379	276	126

AUTHORISED	379
REGISTERED	276
TOTAL	655



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

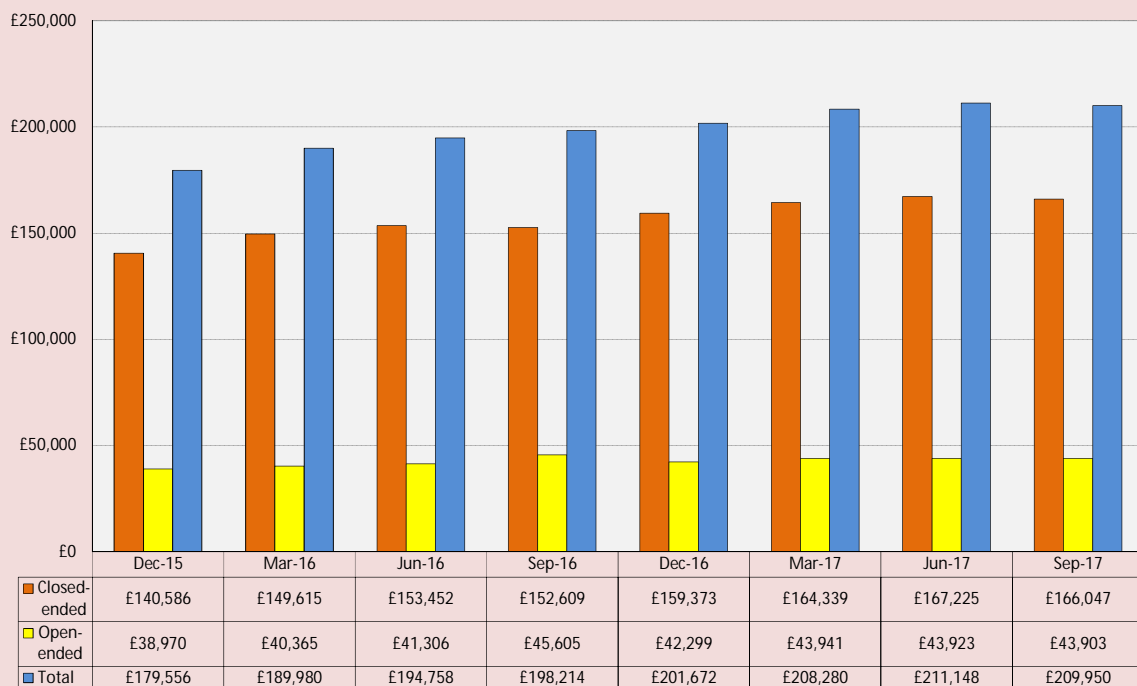
Where investments are feeder funds or fund of funds structures, or assets held by holding vehicles, the breakdown is based on the country of incorporation/establishment of the fund(s) or holding vehicles into which the fund for which the Form 141 has been submitted invests.

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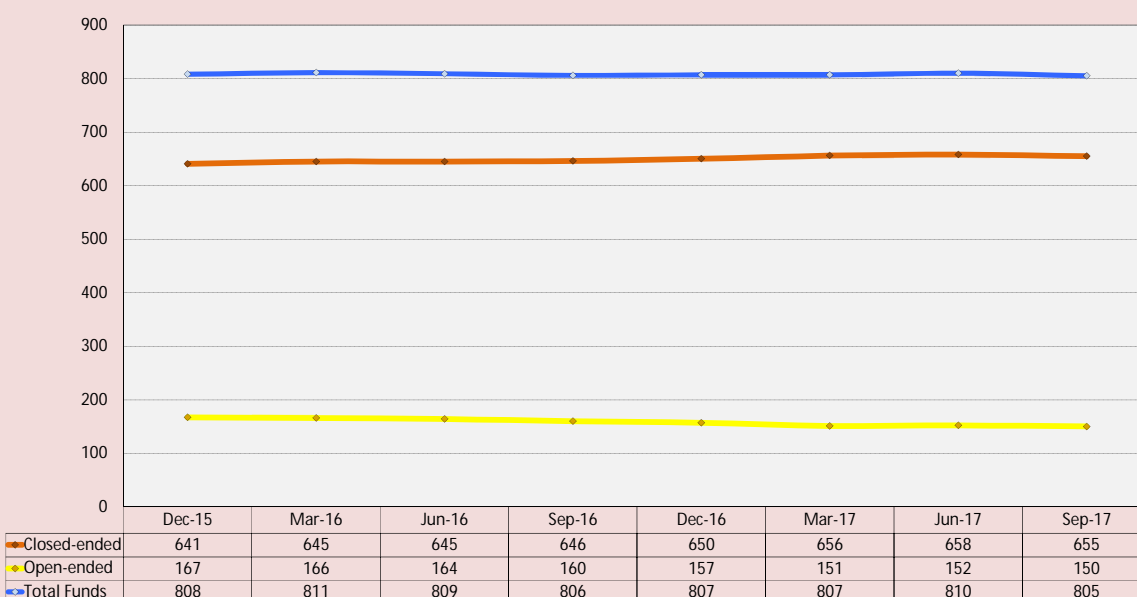
TOTAL FUNDS UNDER MANAGEMENT

Date	Number of Schemes		Net Asset Value of Schemes (€mn)		Number of Registered Holders		Exchange Listed	Gross Asset Values (€mn)
30-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
30-Sep-2017	805	-0.6%	209,950	-0.6%	111,641	+0.8%	170	239,267

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
					Management	Administration	Custody		
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
30-Sep-2017	177	+0.6%	59,014	-1.5%	123	34	27	11	59,214

Constitution

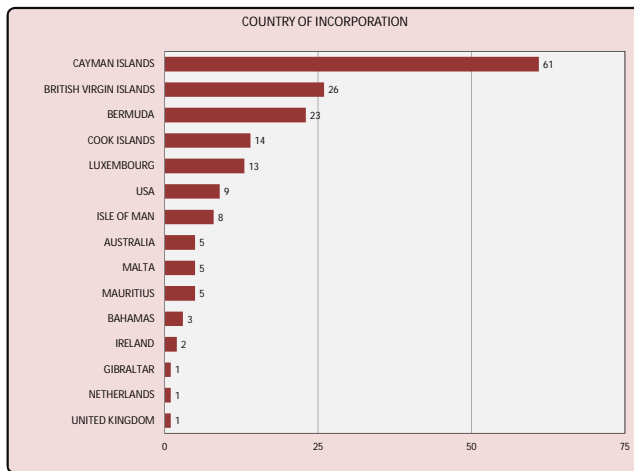
Investment Company	Limited Partnership	Unit Trust	Protected Cell Company	Incorporated Cell Company	Total
149	8	16	3	1	177
84%	4%	9%	2%	1%	100%

Other Information

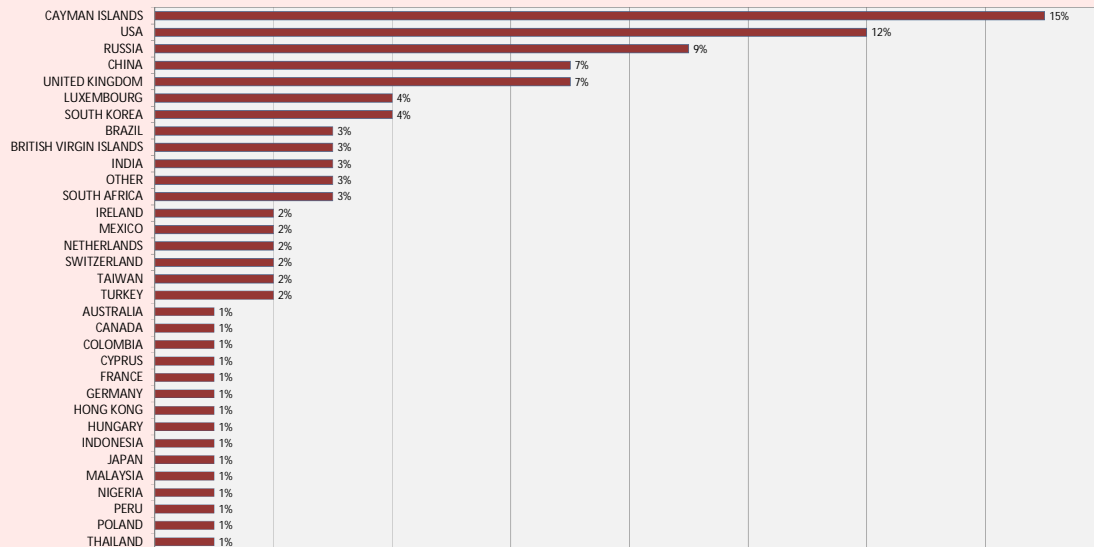
Single class Schemes	Umbrella Schemes	Number of Cells of Umbrella Schemes
123	54	731

Analysis by MAIN Investment Style.

Type	Total	%	Exchange Listed
Balanced	10	6%	0
Commodities/Resources	1	1%	0
Debt	5	3%	0
Derivatives	5	3%	0
Emerging Markets	8	5%	4
Equity / Securities	32	18%	2
Feeder Fund	4	2%	0
Fund of Hedge Fund	76	43%	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	1	0%	0
Other	2	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
Total	177	100%	9



**NON-GUERNSEY SCHEMES:
*GEOGRAPHIC BREAKDOWN OF INVESTMENTS.**



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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 141 has been submitted invests.

MOVEMENTS WITHIN PERIOD

TYPE	TOTAL AS AT 30 JUNE 2017	APPROVED IN QUARTER	LOST IN QUARTER	TOTAL AS AT 30 SEPTEMBER 2017
TOTAL OF OPEN-ENDED SCHEMES	152	1	3	150
Of which Authorised	138	1	2	137
Of which Registered	14	0	1	13
Of which QIF'S	24	0	1	23
TOTAL OF CLOSED-ENDED SCHEMES	658	6	9	655
Of which Authorised	385	1	7	379
Of which Registered	273	5	2	276
Of which QIF'S	163	0	3	160
TOTAL OF LICENCES	639	6	8	637
TOTAL OF NON-GUERNSEY SCHEMES	176	3	2	177
Of which QIF'S	20	1	0	21