

**GUERNSEY FINANCIAL SERVICES COMMISSION**  
INVESTMENT SUPERVISION AND POLICY DIVISION  
QUARTERLY STATISTICAL REVIEW  
31 DECEMBER 2018

**OPEN ENDED SCHEMES**

Date	Number of Schemes		Net Asset Value of Schemes (£mn)		Number of Registered Holders		Total Value of Sales (£mn)	Total Value of Repurchases (£mn)	Net New Investments (£mn)	Gross Asset Values (£mn)
31-Dec-2017	148	-1.3%	43,484	-1.0%	32,426	-2.7%	3,505	3,492	13	55,284
31-Mar-2018	144	-2.7%	41,812	-3.8%	33,695	+3.9%	2,596	2,728	-132	56,367
30-Jun-2018	142	-1.4%	43,226	+3.4%	32,946	-2.2%	1,289	1,403	-114	57,221
30-Sep-2018	144	+1.4%	43,598	+0.9%	33,036	+0.3%	1,595	1,994	-399	58,037
31-Dec-2018	148	+2.8%	42,515	-2.5%	32,325	-2.2%	2,094	2,211	-117	56,321

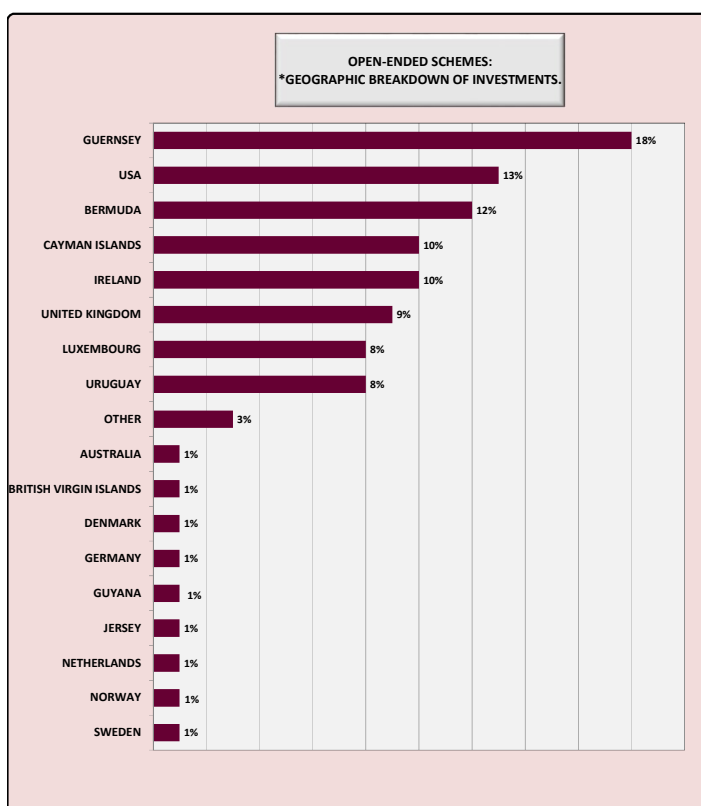
Constitution:

Other Information:

Investment Company	Protected Cell Company	Unit Trust	Incorporated Cell Company	Limited Partnership	Total	Class A Schemes	Class B Schemes	Class Q Schemes	Registered Schemes	Single Class Schemes	Umbrella Schemes	Number of Cells of Umbrella Schemes
52	60	28	7	1	148	0	115	15	18	28	120	1,132
35%	40%	19%	5%	1%	100%							

Analysis by MAIN Investment Style.

Type	Total	%	Authorised			Registered	Net Asset Values (£)	Exchange Listed
			Class A	Class B	Class Q			
Balanced	8	5%	0	8	0	0	1,275,392,516	2
Commodities/Resources	1	1%	0	0	0	1	3,582,157	0
Debt	20	13%	0	16	1	3	4,432,112,730	3
Derivatives	3	2%	0	1	0	2	573,394,243	2
Equity / Securities	66	44%	0	52	7	7	16,865,322,468	12
Feeder Fund	6	4%	0	6	0	0	1,456,290,719	2
Fund of Hedge Fund	24	16%	0	16	5	3	11,190,144,275	4
Hedge Fund	2	1%	0	2	0	0	214,882,413	0
Insurance Related	1	1%	0	1	0	0	163,007,450	0
Money Market / Cash	1	1%	0	1	0	0	219,092,927	1
Private Equity	1	1%	0	0	1	0	83,303,230	0
Real Property	13	9%	0	10	1	2	5,992,080,545	6
Sharia	1	1%	0	1	0	0	8,037,088	0
Special Situations	1	1%	0	1	0	0	38,417,454	1
<b>Total</b>	<b>148</b>	<b>100%</b>	<b>0</b>	<b>115</b>	<b>15</b>	<b>18</b>	<b>42,515,060,215</b>	<b>33</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 schemes may be marketed to the public (upon application to the relevant authority). 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 (Bailiwick of Guernsey) 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 (Bailiwick of Guernsey) 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

\*The geographical 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 fund or fund of fund 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	Number of Schemes		Net Asset Value of Schemes (£mn)		Number of Registered Holders		Total Value of Sales (£mn)	Total Value of Repurchases (£mn)	Net New Investments (£mn)	Gross Asset Values (£mn)
31-Dec-2017	658	+0.5%	166,481	+0.3%	73,675	-5.9%	8,511	11,576	-3,065	184,903
31-Mar-2018	658	0.0%	167,877	+0.8%	74,761	+1.5%	8,645	8,476	169	182,285
30-Jun-2018	659	+0.2%	168,244	+0.2%	74,423	-0.5%	6,382	9,806	-3,424	183,795
30-Sep-2018	662	+0.5%	172,164	+2.3%	69,517	-6.6%	7,682	10,049	-2,367	189,368
31-Dec-2018	665	+0.5%	176,362	+2.4%	71,587	+3.0%	7,656	9,614	-1,958	194,533

Constitution:

Investment Company	Protected Cell Company	Unit Trust	Incorporated Cell Company	Limited Partnership	Total
163	27	24	4	447	665
24%	4%	4%	1%	67%	100%

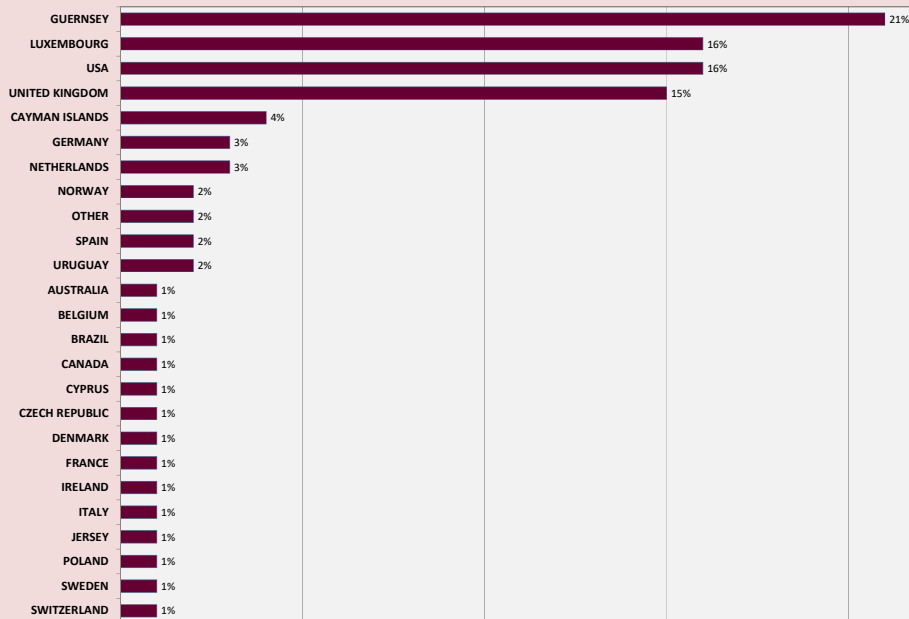
Other Information:

Authorised Schemes	Registered Schemes	Single Class Schemes	Umbrella Schemes	Number of Calls of Umbrella Schemes
348	317	557	108	458

Analysis by MAIN Investment Style:

Type	Total	%	Authorised	Registered	Net Asset Values (£)	Exchange Listed
Balanced	2	0%	0	2	826,031,229	1
Commodities/Resources	3	1%	0	3	1,627,159,473	3
Debt	59	9%	18	41	11,188,636,714	24
Derivatives	2	0%	2	0	703,561,180	1
Emerging Markets	8	1%	4	4	1,635,543,931	2
Equity / Securities	36	5%	17	19	6,007,752,260	25
Feeder Fund	7	1%	4	3	378,421,033	2
Fund of Hedge Fund	15	2%	10	5	4,860,986,949	9
Hedge Fund	1	0%	0	1	3,005,298,594	1
Illiquid Assets	2	0%	1	1	736,548,801	2
Infrastructure	31	5%	13	18	19,408,026,827	6
Insurance Related	2	0%	0	2	176,985,885	0
Litigation	4	1%	4	0	86,922,043	1
Private Equity	393	59%	238	155	115,090,487,009	15
Real Property	75	11%	32	43	9,524,934,268	22
Special Situations	5	1%	2	3	213,100,203	1
Technology	4	1%	0	4	23,598,026	0
Venture Capital	16	3%	3	13	868,507,724	2
<b>Total</b>	<b>665</b>	<b>100%</b>	<b>348</b>	<b>317</b>	<b>176,362,502,149</b>	<b>117</b>

**CLOSED ENDED SCHEMES:  
\*GEOGRAPHIC BREAKDOWN OF INVESTMENTS.**



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

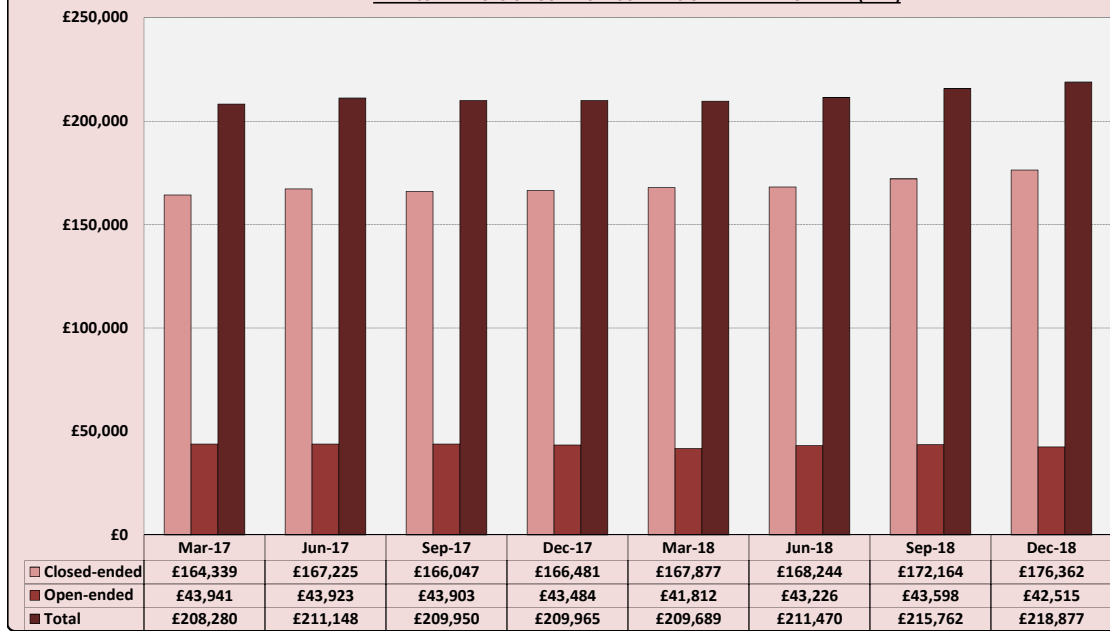
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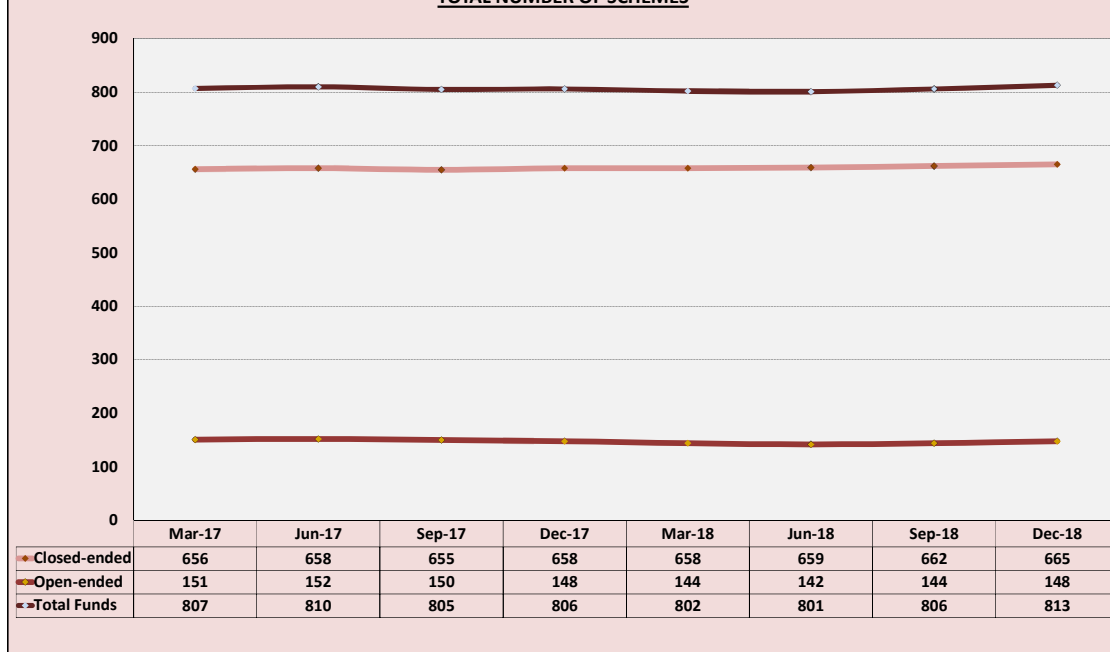
**TOTAL FUNDS UNDER MANAGEMENT**

Date	Number of Schemes		Net Asset Value of Schemes (£mn)		Number of Registered Holders		Exchange Listed	Gross Asset Values (£mn)
31-Dec-2017	806	+0.1%	209,965	+0.0%	106,132	-4.9%	166	240,187
31-Mar-2018	802	-0.5%	209,689	-0.1%	108,456	+2.2%	159	238,309
30-Jun-2018	801	-0.1%	211,470	+0.8%	107,369	-1.0%	159	241,016
30-Sep-2018	806	+0.6%	215,762	+2.0%	102,553	-4.5%	154	247,405
31-Dec-2018	813	+0.9%	218,877	+1.4%	103,912	+1.3%	150	250,854

**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 (£mn)
					Management	Administration	Custody		
31-Dec-2017	170	-4.0%	60,395	+2.3%	120	33	24	9	60,704
31-Mar-2018	167	-1.8%	52,853	-12.5%	120	33	21	9	52,992
30-Jun-2018	166	-0.6%	64,729	+22.5%	121	31	21	13	64,878
30-Sep-2018	164	-1.2%	64,403	-0.5%	121	32	19	15	64,480
31-Dec-2018	143	-12.8%	62,817	-2.5%	108	27	13	10	63,010

Constitution:

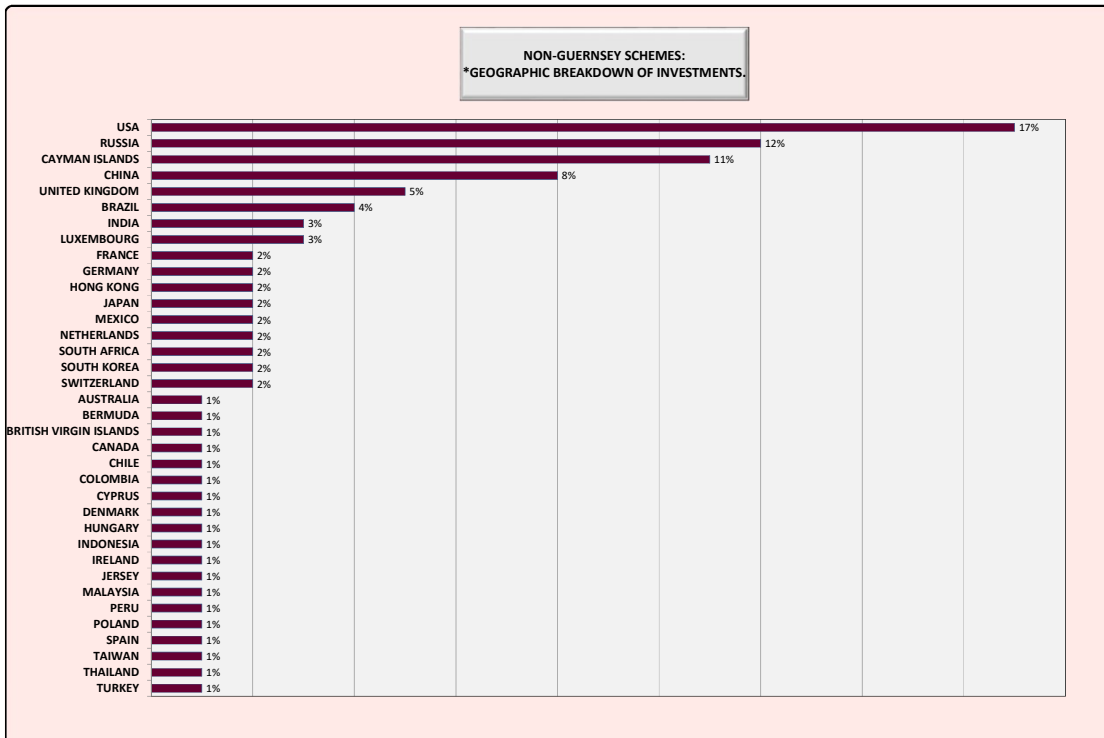
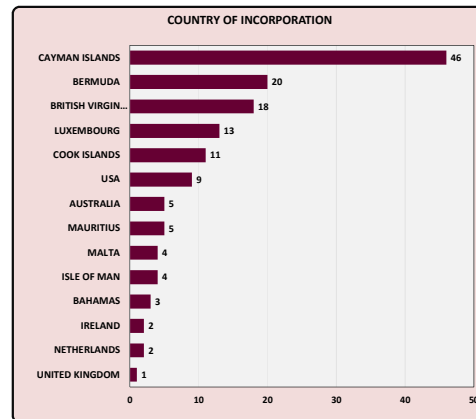
Investment Company	Protected Cell Company	Unit Trust	Incorporated Cell Company	Limited Partnership	Total
121	1	13	1	7	143
84%	1%	9%	1%	5%	100%

Other information:

Single class	Umbrella	Number of Cells
94	49	743

Analysis by MAIN Investment Style.

Type	Total	%	Net Asset Values (£)	Exchange Listed
Balanced	17	12%	30,206,041,293	0
Commodities/Resources	1	1%	1,537,959	0
Debt	4	3%	17,063,939	0
Derivatives	2	1%	144,274,347	0
Equity / Securities	34	24%	13,552,596,075	7
Feeder Fund	5	3%	187,179,919	1
Fund of Hedge Fund	56	39%	7,186,575,101	3
Hedge Fund	7	5%	2,085,082,369	0
Insurance Related	2	1%	80,536,650	0
Managed Currency	1	1%	0	0
Private Equity	9	6%	8,833,615,255	0
Real Property	4	3%	513,530,662	0
Technology	1	1%	9,516,393	0
<b>Total</b>	<b>143</b>	<b>100%</b>	<b>62,817,549,962</b>	<b>11</b>



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**MOVEMENTS WITHIN PERIOD**

<b>TYPE</b>	<b>TOTAL AS AT 30 SEPTEMBER 2018</b>	<b>APPROVED IN QUARTER</b>	<b>LOST IN QUARTER</b>	<b>TOTAL AS AT 31 DECEMBER 2018</b>
<b>TOTAL OF OPEN-ENDED SCHEMES</b>	<b>144</b>	<b>6</b>	<b>2</b>	<b>148</b>
Of which Authorised	127	5	2	130
Of which Registered	17	1	0	18
Of which QIF'S	23	0	0	23
Of which PIF'S	5	1	0	6
<b>TOTAL OF CLOSED-ENDED SCHEMES</b>	<b>662</b>	<b>21</b>	<b>18</b>	<b>665</b>
Of which Authorised	354	4	10	348
Of which Registered	308	17	8	317
Of which QIF'S	159	3	5	157
Of which PIF'S	27	8	3	32
<b>TOTAL OF LICENCES</b>	<b>662</b>	<b>16</b>	<b>15</b>	<b>663</b>
<b>TOTAL OF NON-Guernsey Schemes</b>	<b>164</b>	<b>2</b>	<b>23</b>	<b>143</b>
Of which QIF'S	17	0	1	16