

GUERNSEY FINANCIAL SERVICES COMMISSION
INVESTMENT BUSINESS DIVISION
QUARTERLY STATISTICAL REVIEW
30 SEPTEMBER 2013

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-2012	235	-2.1%	51,446	-3.1%	50,496	-1.8%	1,724	2,994	-1,270	67,701
31-Dec-2012	222	-5.5%	50,321	-2.2%	51,609	+2.2%	4,277	4,389	-112	68,308
31-Mar-2013	214	-3.6%	54,126	+7.6%	50,756	-1.7%	3,962	3,884	78	76,717
30-Jun-2013	211	-1.4%	49,691	-8.2%	47,525	-6.4%	2,922	5,877	-2,955	67,791
30-Sep-2013	212	+0.5%	44,557	-10.3%	47,324	-0.4%	2,491	4,509	-2,018	60,512

Constitution

Investment Company	Protected Cell Company	Unit Trust	Incorporated Cell Company	Limited Partnership	Total
75	76	44	8	9	212
35%	36%	21%	4%	4%	100%

Other Information

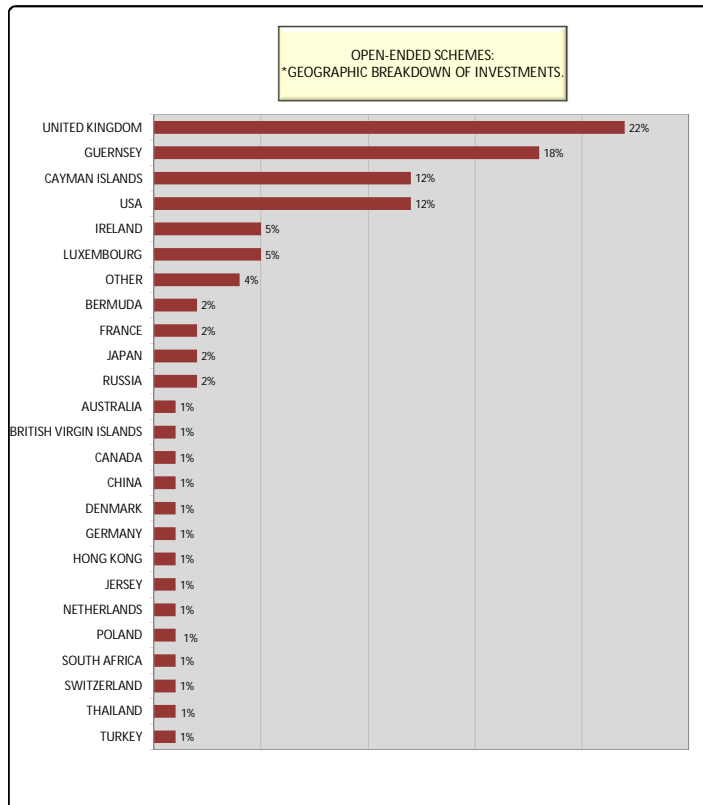
Single class Schemes	Umbrella Schemes	Of which:	
		Fund of Funds	Feeder Fund
50	162	39	25

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	15	0	1	6
Managed Currency	8	3%	0	8	0	0	4
Debt	33	10%	1	30	1	1	11
Equity / Securities	81	25%	2	67	9	3	23
Derivatives	21	7%	0	16	4	1	7
Real Property	25	7%	0	18	3	4	14
Private Equity	4	1%	0	3	1	0	0
Venture Capital	1	0%	0	1	0	0	1
Infrastructure	0	0%	0	0	0	0	0
Hedge Fund	20	6%	0	17	2	1	6
Fund of Hedge Fund	57	18%	0	51	5	1	14
Emerging Markets	12	4%	0	12	0	0	5
Balanced	9	3%	0	8	1	0	4
Other	31	10%	0	24	6	1	10
Total	320	100%	5	270	32	13	105

NUMBER OF CELLS OF UMBRELLA SCHEMES
1,381

CLASS A SCHEMES	3
CLASS B SCHEMES	170
CLASS Q SCHEMES	28
REGISTERED	11
TOTAL	212



Notes:

Class A schemes are those which meet the Commission's Collective Investment Schemes (Class A) Rules 2002, and are 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 Collective Investment Schemes (Class B) Rules 1990. 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 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 (€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-2012	624	+0.5%	130,359	+3.4%	71,168	-0.8%	4,401	2,957	1,444	146,818
31-Dec-2012	618	-1.0%	130,989	+0.5%	70,785	-0.5%	3,881	4,206	-325	147,596
31-Mar-2013	619	+0.2%	136,974	+4.6%	72,578	+2.5%	2,867	5,292	-2,425	155,411
30-Jun-2013	619	0.0%	137,492	+0.4%	73,538	+1.3%	2,528	3,611	-1,083	153,822
30-Sep-2013	630	+1.8%	132,306	-3.8%	77,734	+5.7%	3,947	4,268	-321	148,744

Constitution

Investment Company	Limited Partnership	Unit Trust	Protected Cell Company	Incorporated Cell Company	Total
211	358	28	28	5	630
34%	57%	4%	4%	1%	100%

Other information

Of which:

Single class Schemes	Umbrella Schemes	Fund of Funds	Feeder Fund
562	68	106	62

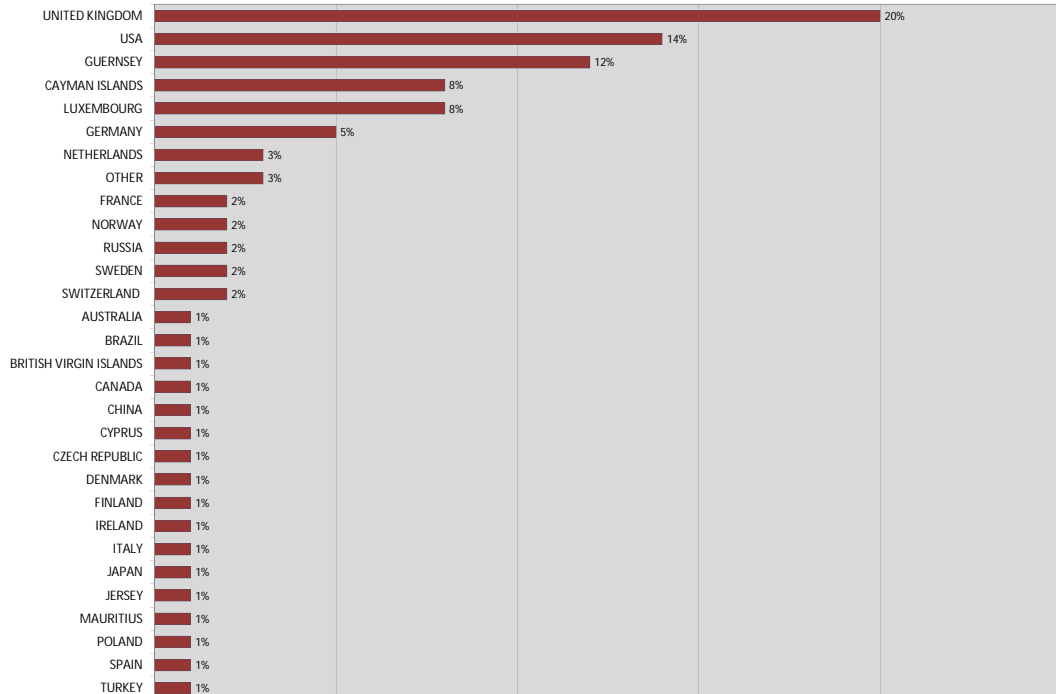
Analysis by Investment Style and Class (NOTE: Schemes may have more than one category)

Type	Total		Authorised	Registered	Exchange Listed
	Total	%			
Money Market / Cash	2	0%	2	0	2
Managed Currency	0	0%	0	0	0
Debt	52	7%	31	21	22
Equity / Securities	71	10%	52	19	34
Derivatives	13	2%	11	2	11
Real Property	122	16%	70	52	48
Private Equity	324	44%	261	63	22
Venture Capital	33	5%	23	10	4
Infrastructure	27	4%	15	12	6
Hedge Fund	8	1%	7	1	8
Fund of Hedge Fund	12	2%	12	0	8
Emerging Markets	12	2%	8	4	5
Balanced	1	0%	1	0	1
Other	54	7%	42	12	23
Total	731	100%	535	196	194

NUMBER OF CELLS OF UMBRELLA SCHEMES
706

AUTHORISED	455
REGISTERED	175
TOTAL	630

**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 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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INVESTMENT BUSINESS DIVISION
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30 SEPTEMBER 2013

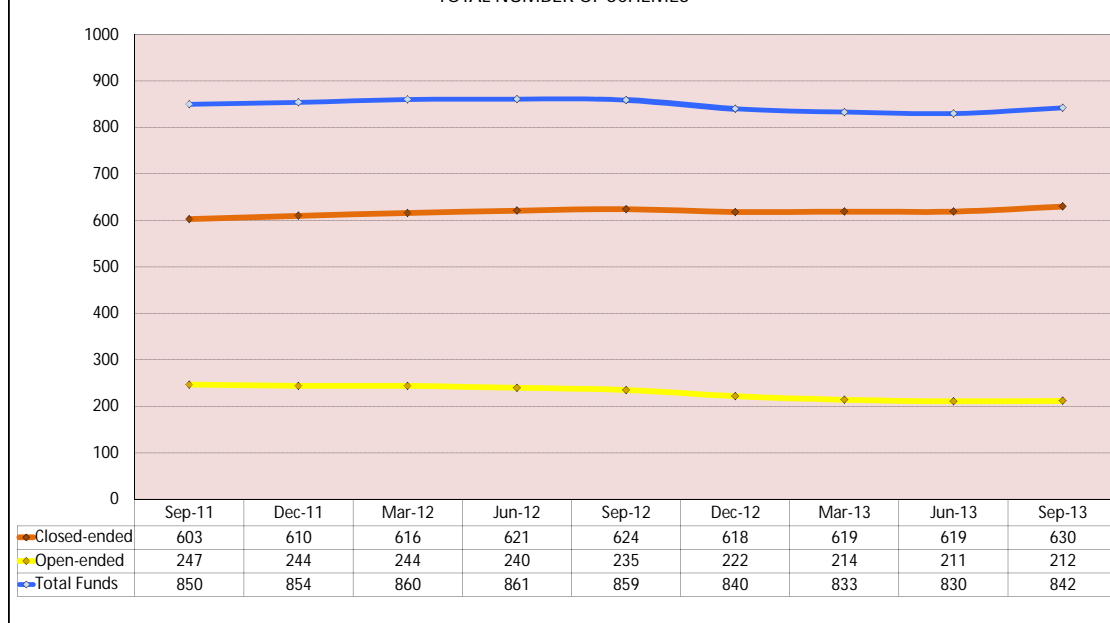
TOTAL FUNDS UNDER MANAGEMENT

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-2012	859	-0.2%	181,805	+1.5%	121,663	-1.3%	335	214,519
31-Dec-2012	840	-2.2%	181,310	-0.3%	122,394	+0.6%	316	215,904
31-Mar-2013	833	-0.8%	191,100	+5.4%	123,334	+0.8%	311	232,128
30-Jun-2013	830	-0.4%	187,183	-2.0%	121,063	-1.8%	307	221,613
30-Sep-2013	842	+1.4%	176,863	-5.5%	125,058	+3.3%	299	209,256

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-2012	305	-1.3%	92,610	+1.1%	215	62	42	28	101,836
31-Dec-2012	274	-10.2%	95,489	+3.1%	183	57	42	23	105,389
31-Mar-2013	270	-1.5%	105,396	+10.4%	179	56	43	22	115,220
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

Constitution

Investment Company	Limited Partnership	Unit Trust	Protected Cell Company	Incorporated Cell Company	Total
228	26	12	2	0	268
85%	10%	4%	1%	0%	100%

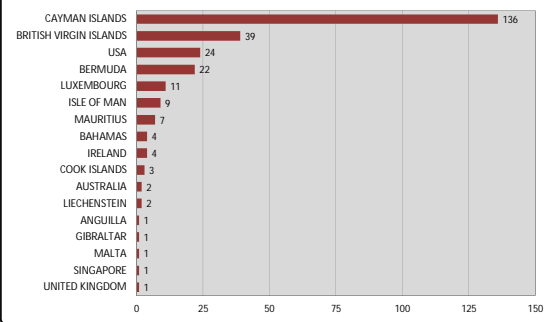
Other Information

Of which:				
Single class Schemes	Umbrella Schemes	Fund of Funds	Feeder Fund	Number of Cells of Umbrella Schemes
181	87	93	41	559

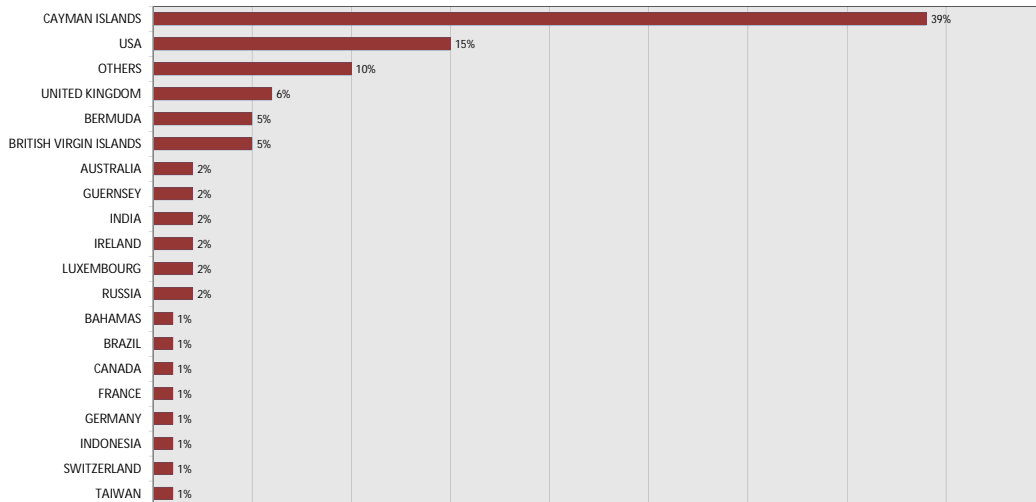
Analysis by Investment Style and Class (NOTE: Schemes may have more than one category)

Type	Total		Exchange Listed
	Total	%	
Money Market / Cash	8	3%	0
Managed Currency	2	1%	0
Debt	17	5%	0
Equity / Securities	60	19%	3
Derivatives	11	3%	0
Real Property	2	1%	0
Private Equity	6	2%	0
Venture Capital	3	1%	0
Infrastructure	1	0%	0
Hedge Fund	70	22%	4
Fund of Hedge Fund	91	29%	8
Emerging Markets	21	7%	5
Balanced	2	1%	0
Other	18	6%	0
Total	312	100%	20

COUNTRY OF INCORPORATION



**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 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 2013	APPROVED IN QUARTER	LOST IN QUARTER	TOTAL AS AT 30 SEPTEMBER 2013
TOTAL OF OPEN-ENDED SCHEMES	211	5	4	212
Of which Authorised	202	3	4	201
Of which Registered	9	2	0	11
Of which QIF'S	39	2	0	41
TOTAL OF CLOSED-ENDED SCHEMES	619	19	8	630
Of which Authorised	457	4	6	455
Of which Registered	162	15	2	175
Of which QIF'S	145	4	0	149
TOTAL OF LICENCES	639	14	8	645
TOTAL OF NON-Guernsey Schemes	263	9	4	268
Of which QIF'S	49	0	0	49