

**GUERNSEY FINANCIAL SERVICES COMMISSION**  
INVESTMENT SUPERVISION AND POLICY DIVISION  
QUARTERLY STATISTICAL REVIEW  
31 DECEMBER 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)
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
31-Dec-2013	198	-6.6%	41,742	-6.3%	46,460	-1.8%	3,539	5,935	-2,396	55,275

**Constitution**

Investment Company	Protected Cell Company	Unit Trust	Incorporated Cell Company	Limited Partnership	Total
70	74	37	8	9	198
35%	37%	19%	4%	5%	100%

**Other Information**

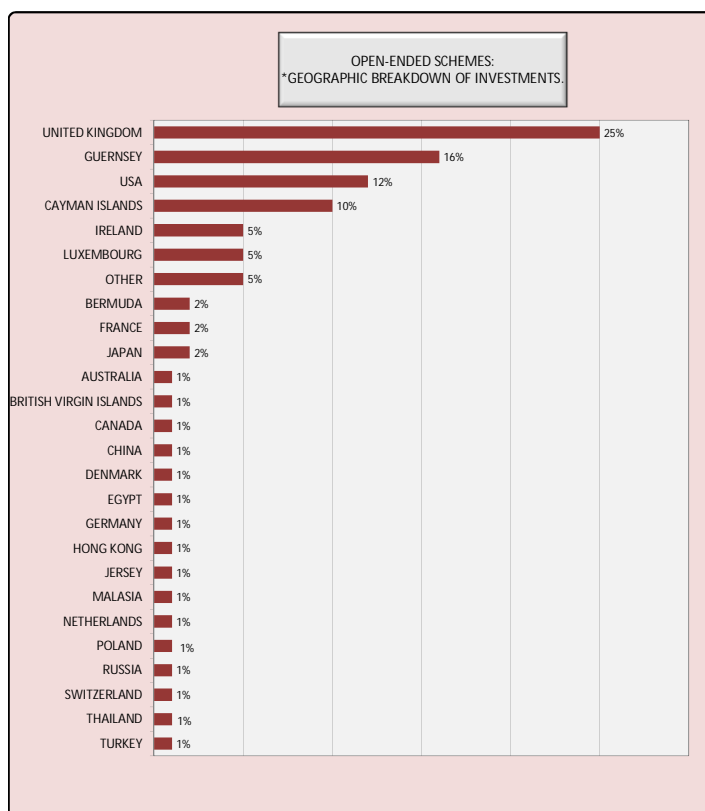
Single class Schemes	Umbrella Schemes	Fund of Funds	Feeder Fund
48	150	33	24

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

Type			Authorised			Registered	Exchange Listed
	Total	%	Class A	Class B	Class Q		
Money Market / Cash	19	6%	2	15	0	2	5
Managed Currency	8	3%	0	8	0	0	3
Debt	32	11%	1	28	1	2	10
Equity / Securities	78	26%	2	64	9	3	21
Derivatives	21	7%	0	16	4	1	6
Real Property	25	8%	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	19	6%	0	16	2	1	5
Fund of Hedge Fund	46	15%	0	39	6	1	12
Emerging Markets	12	4%	0	12	0	0	4
Balanced	9	3%	0	8	1	0	4
Other	31	10%	0	24	6	1	7
<b>Total</b>	<b>305</b>	<b>100%</b>	<b>5</b>	<b>252</b>	<b>33</b>	<b>15</b>	<b>92</b>

NUMBER OF CELLS OF UMBRELLA SCHEMES
1,283

CLASS A SCHEMES	3
CLASS B SCHEMES	154
CLASS Q SCHEMES	29
REGISTERED	12
<b>TOTAL</b>	<b>198</b>



**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)
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
31-Dec-2013	626	-0.6%	136,103	+2.9%	80,852	+4.0%	2,365	2,734	-369	150,945

Constitution

Investment Company	Limited Partnership	Unit Trust	Protected Cell Company	Incorporated Cell Company	Total
206	358	29	28	5	626
33%	57%	5%	4%	1%	100%

Other information

Of which:

Single class Schemes	Umbrella Schemes	Fund of Funds	Feeder Fund
560	66	105	63

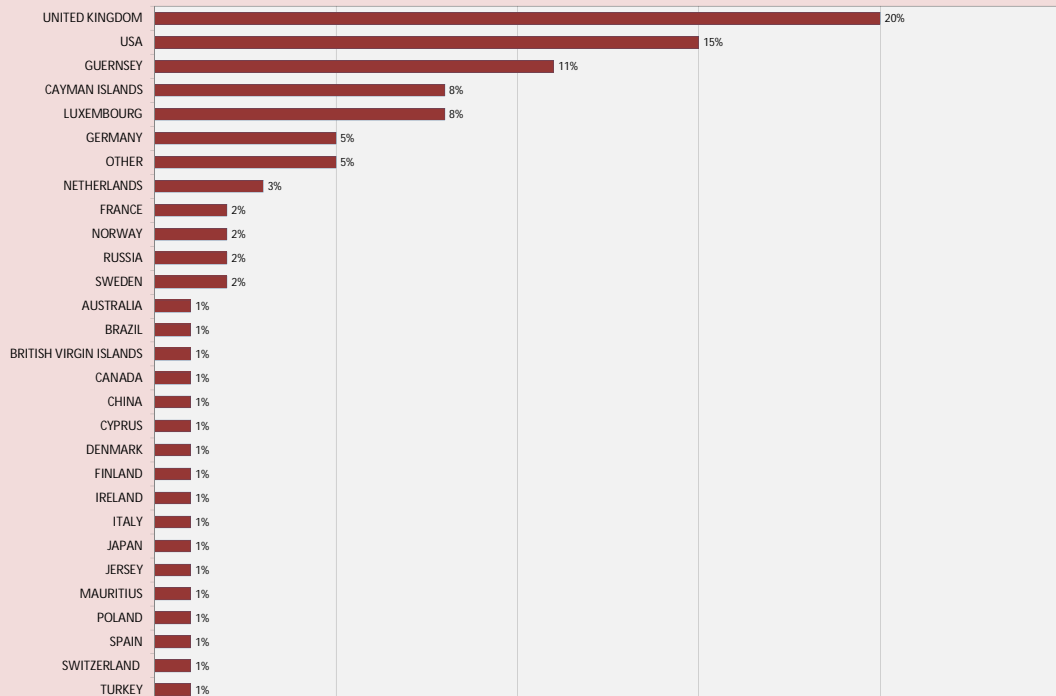
Analysis by Investment Style and Class (NOTE: Schemes may have more than one category)

Type	Total		Authorised	Registered	Exchange Listed
	Total	%			
Money Market / Cash	2	0%	2	0	2
Managed Currency	0	0%	0	0	0
Debt	55	8%	31	24	22
Equity / Securities	70	10%	50	20	34
Derivatives	12	2%	10	2	10
Real Property	123	17%	71	52	47
Private Equity	320	44%	256	64	22
Venture Capital	32	4%	22	10	4
Infrastructure	27	4%	15	12	6
Hedge Fund	8	1%	7	1	8
Fund of Hedge Fund	10	1%	10	0	6
Emerging Markets	12	2%	8	4	5
Balanced	1	0%	1	0	1
Other	53	7%	40	13	24
<b>Total</b>	<b>725</b>	<b>100%</b>	<b>523</b>	<b>202</b>	<b>191</b>

NUMBER OF CELLS OF UMBRELLA SCHEMES
622

AUTHORISED	446
REGISTERED	180
TOTAL	626

CLOSED ENDED SCHEMES:  
\*GEOGRAPHIC BREAKDOWN OF INVESTMENTS.



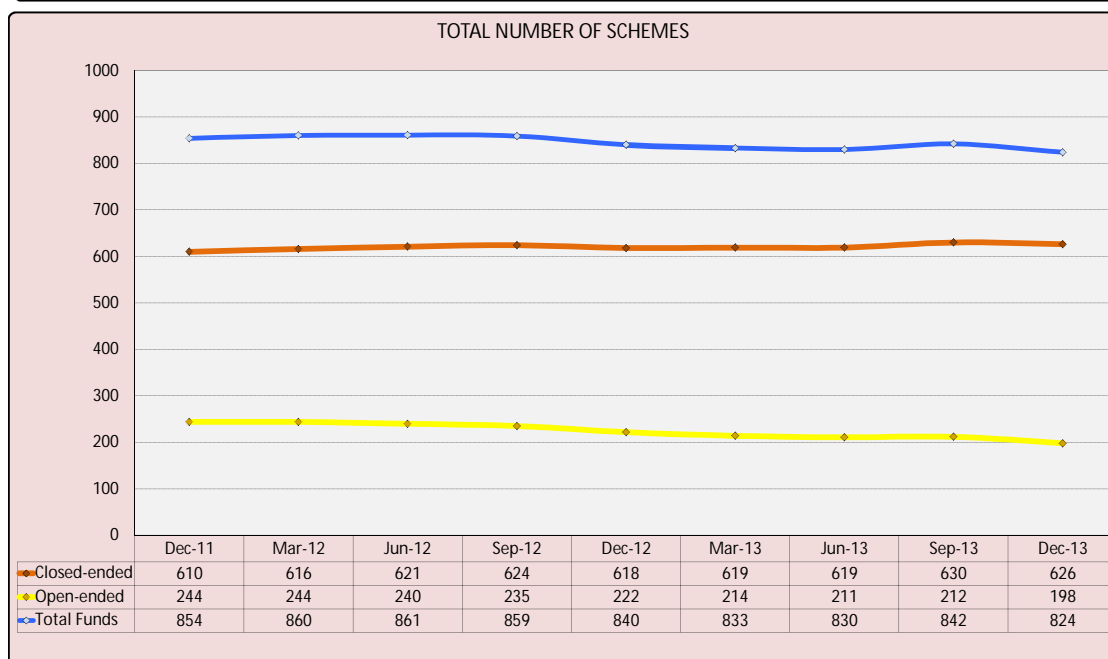
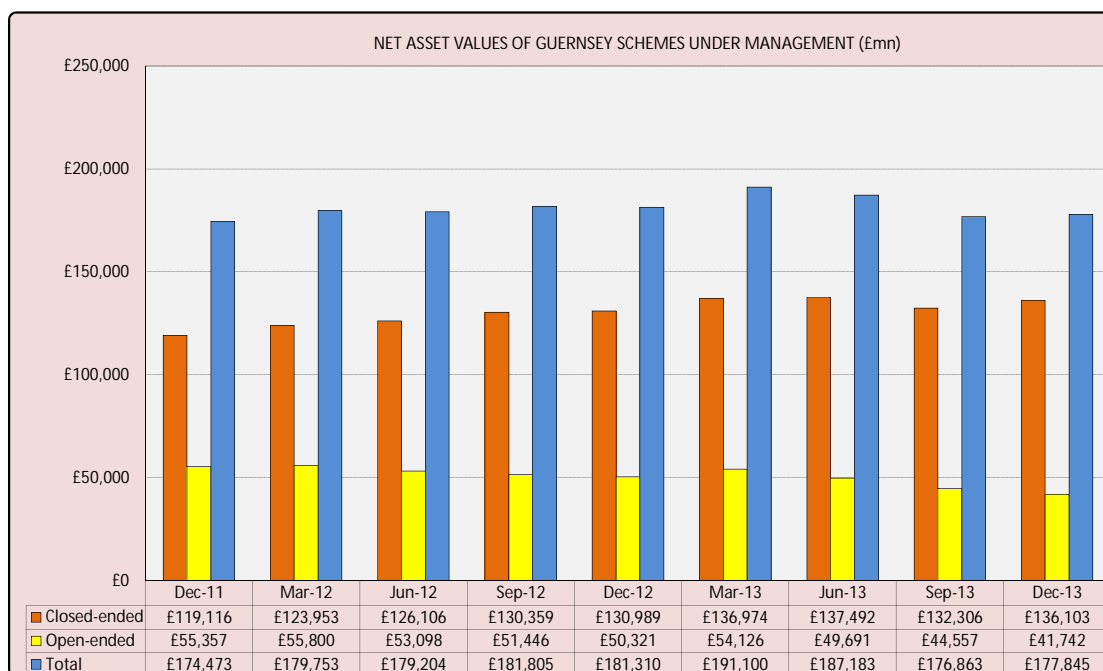
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Where investments are feeder funds or fund of funds structures, or assets held by holding vehicles, the breakdown is based on the country of incorporation/establishment of the fund(s) or holding vehicles into which the fund for which the Form NST has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

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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		
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
31-Dec-2013	824	-2.1%	177,845	+0.6%	127,312	+1.8%	283	206,220



**GUERNSEY FINANCIAL SERVICES COMMISSION**

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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		
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
31-Dec-2013	264	-1.5%	88,132	-2.5%	180	46	44	17	97,363

**Constitution**

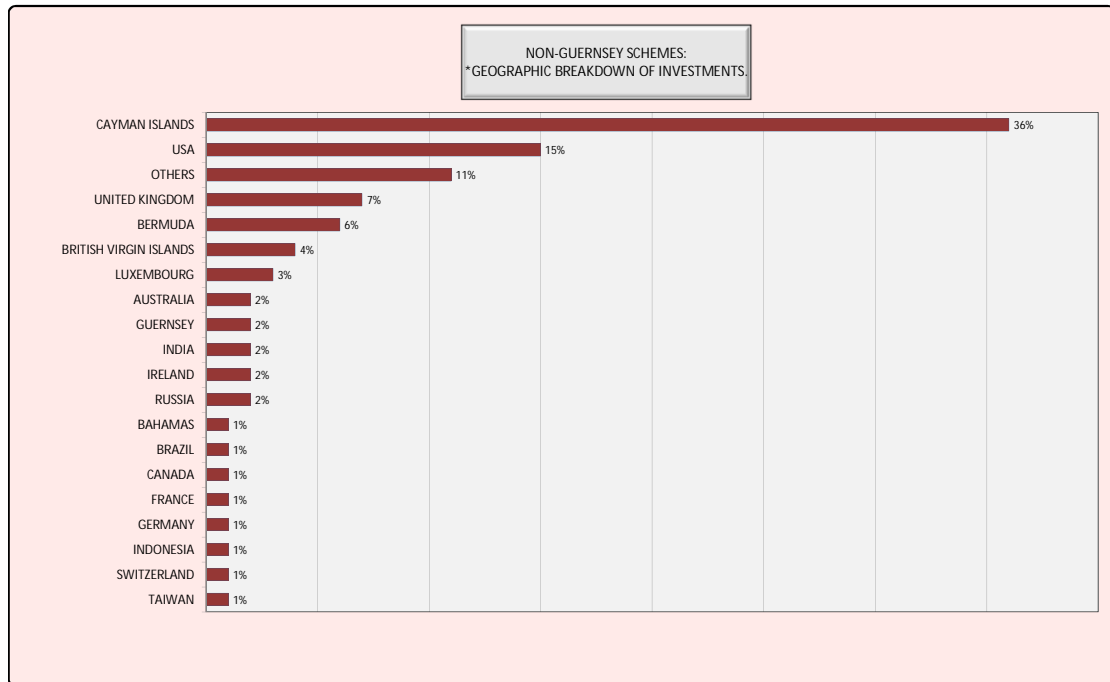
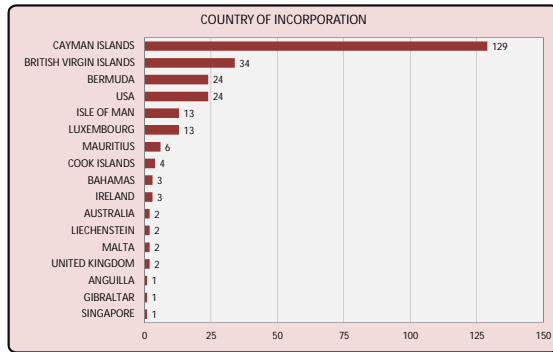
Investment Company	Limited Partnership	Unit Trust	Protected Cell Company	Incorporated Cell Company	Total
223	26	13	2	0	264
84%	10%	5%	1%	0%	100%

**Other Information**

Of which:				
Single class Schemes	Umbrella Schemes	Fund of Funds	Feeder Fund	Number of Cells of Umbrella Schemes
180	84	88	39	552

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

Type	Total		Exchange Listed
	Total	%	Listed
Money Market / Cash	8	3%	0
Managed Currency	4	1%	0
Debt	17	6%	0
Equity / Securities	63	21%	3
Derivatives	11	3%	0
Real Property	3	1%	0
Private Equity	6	2%	0
Venture Capital	3	1%	0
Infrastructure	1	0%	0
Hedge Fund	64	21%	4
Fund of Hedge Fund	85	27%	5
Emerging Markets	22	7%	5
Balanced	2	1%	0
Other	18	6%	0
<b>Total</b>	<b>307</b>	<b>100%</b>	<b>17</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 SEPTEMBER 2013	APPROVED IN QUARTER	LOST IN QUARTER	TOTAL AS AT 31 DECEMBER 2013
TOTAL OF OPEN-ENDED SCHEMES	212	4	18	<b>198</b>
Of which Authorised	201	2	17	<b>186</b>
Of which Registered	11	2	1	<b>12</b>
Of which QIF'S	41	2	2	<b>41</b>
TOTAL OF CLOSED-ENDED SCHEMES	630	12	16	<b>626</b>
Of which Authorised	455	3	12	<b>446</b>
Of which Registered	175	9	4	<b>180</b>
Of which QIF'S	149	3	2	<b>150</b>
TOTAL OF LICENCES	645	16	26	<b>635</b>
TOTAL OF NON-Guernsey Schemes	268	14	18	<b>264</b>
Of which QIF'S	49	0	2	<b>47</b>