

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

31 DECEMBER 2014

**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)
31-Dec-2013	198	-6.6%	41,742	-6.3%	46,460	-1.8%	3,539	5,935	-2,396	55,275
31-Mar-2014	196	-1.0%	42,614	+2.1%	45,495	-2.1%	3,909	3,885	24	56,815
30-Jun-2014	191	-2.6%	40,725	-4.4%	45,628	+0.3%	2,487	3,035	-548	54,952
30-Sep-2014	188	-1.6%	41,725	+2.5%	48,220	+5.7%	1,876	2,249	-373	56,785
31-Dec-2014	176	-6.4%	39,702	-4.8%	43,711	-9.4%	1,432	2,295	-863	53,931

Constitution

Investment Company	Protected Cell Company	Unit Trust	Incorporated Cell Company	Limited Partnership	Total
62	67	35	7	5	176
35%	38%	20%	4%	3%	100%

Other Information

Of which:

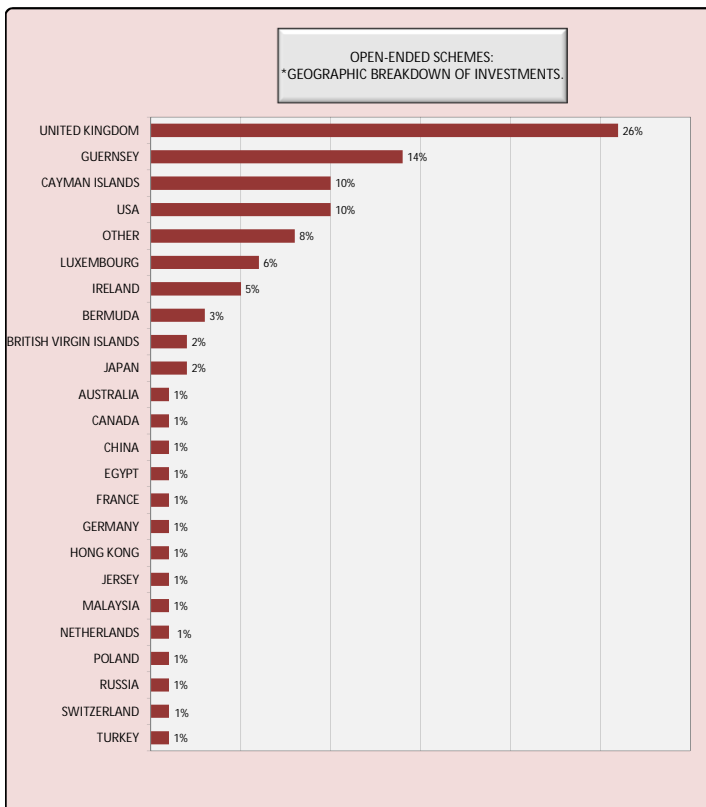
Single class Schemes	Umbrella Schemes	Fund of Funds	Feeder Fund
36	140	31	21

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

Type	Total		Authorised			Registered	Exchange Listed
	Total	%	Class A	Class B	Class Q		
Money Market / Cash	18	6%	2	14	0	2	4
Managed Currency	9	3%	0	9	0	0	3
Debt	33	12%	1	29	1	2	10
Equity / Securities	76	27%	2	65	4	5	20
Derivatives	18	6%	0	13	3	2	6
Real Property	21	8%	0	17	1	3	12
Private Equity	4	1%	0	3	1	0	0
Venture Capital	0	0%	0	0	0	0	0
Infrastructure	0	0%	0	0	0	0	0
Hedge Fund	14	5%	0	13	1	0	3
Fund of Hedge Fund	40	15%	0	33	5	2	9
Emerging Markets	13	5%	0	13	0	0	4
Balanced	9	3%	0	8	1	0	4
Other	24	9%	0	17	7	0	4
<b>Total</b>	<b>279</b>	<b>100%</b>	<b>5</b>	<b>234</b>	<b>24</b>	<b>16</b>	<b>79</b>

NUMBER OF CELLS OF UMBRELLA SCHEMES
1,257

CLASS A SCHEMES	3
CLASS B SCHEMES	141
CLASS Q SCHEMES	20
REGISTERED	12
<b>TOTAL</b>	<b>176</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 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 (Balliwick 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 (£mn)		Number of Registered Holders		Total Value of Sales (£mn)	Total Value of Repurchases (£mn)	Net New Investment (£mn)	Gross Asset Values (£mn)
31-Dec-2013	626	-0.6%	136,103	+2.9%	80,852	+4.0%	2,365	2,734	-369	150,945
31-Mar-2014	634	+1.3%	136,458	+0.3%	81,510	+0.8%	4,402	5,401	-999	148,045
30-Jun-2014	638	+0.6%	135,695	-0.6%	82,505	+1.2%	2,352	2,851	-499	148,615
30-Sep-2014	636	-0.3%	135,787	+0.1%	84,370	+2.3%	4,369	4,812	-443	148,293
31-Dec-2014	636	0.0%	135,759	0.0%	84,803	+0.5%	4,586	7,490	-2,904	148,373

Constitution

Investment Company	Limited Partnership	Unit Trust	Protected Cell Company	Incorporated Cell Company	Total
195	382	27	27	5	636
31%	60%	4%	4%	1%	100%

Other Information

Of which:

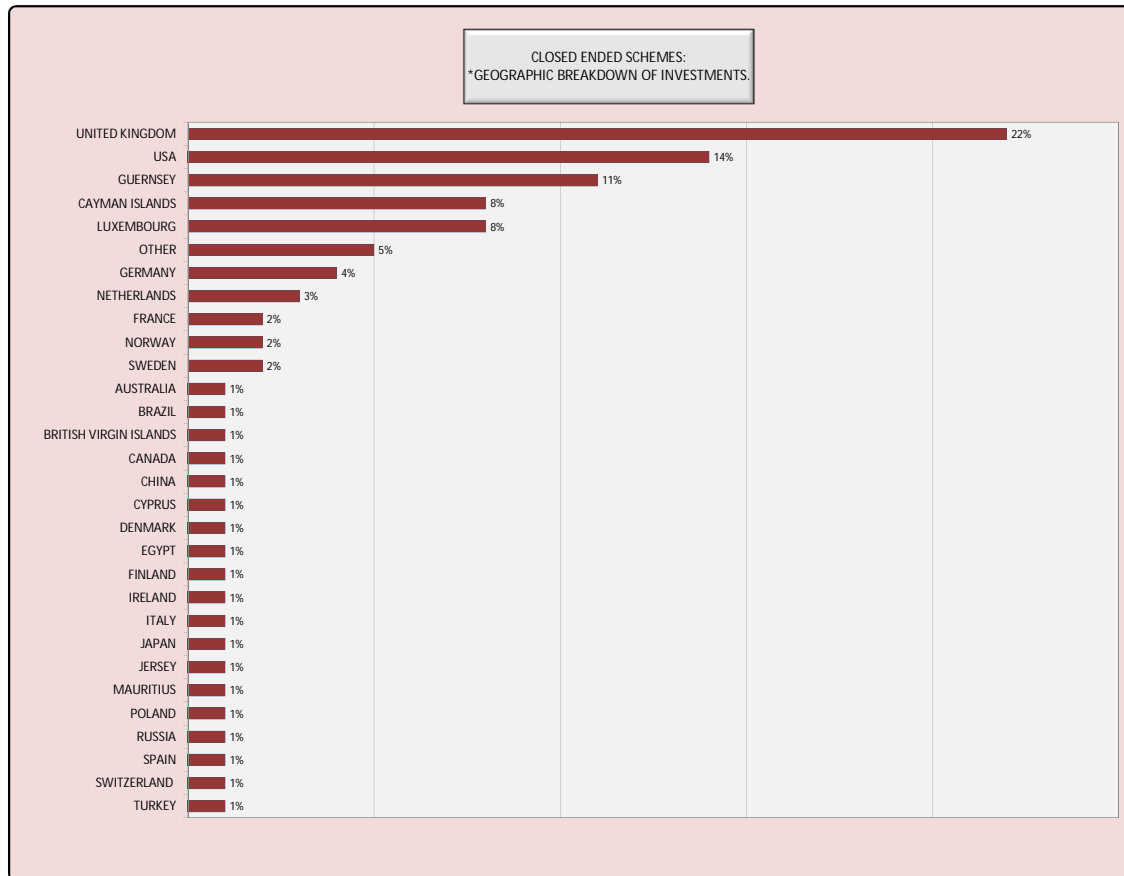
Single class Schemes	Umbrella Schemes	Fund of Funds	Feeder Fund
570	66	103	61

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	59	8%	33	26	24
Equity / Securities	71	10%	50	21	35
Derivatives	11	2%	9	2	9
Real Property	115	16%	66	49	34
Private Equity	334	45%	256	78	22
Venture Capital	31	4%	19	12	5
Infrastructure	32	4%	18	14	7
Hedge Fund	8	1%	6	2	8
Fund of Hedge Fund	9	1%	9	0	5
Emerging Markets	12	2%	8	4	4
Balanced	1	0%	1	0	1
Other	52	7%	35	17	23
<b>Total</b>	<b>737</b>	<b>100%</b>	<b>512</b>	<b>225</b>	<b>179</b>

NUMBER OF CELLS OF UMBRELLA SCHEMES
664

AUTHORISED	435
REGISTERED	201
TOTAL	636



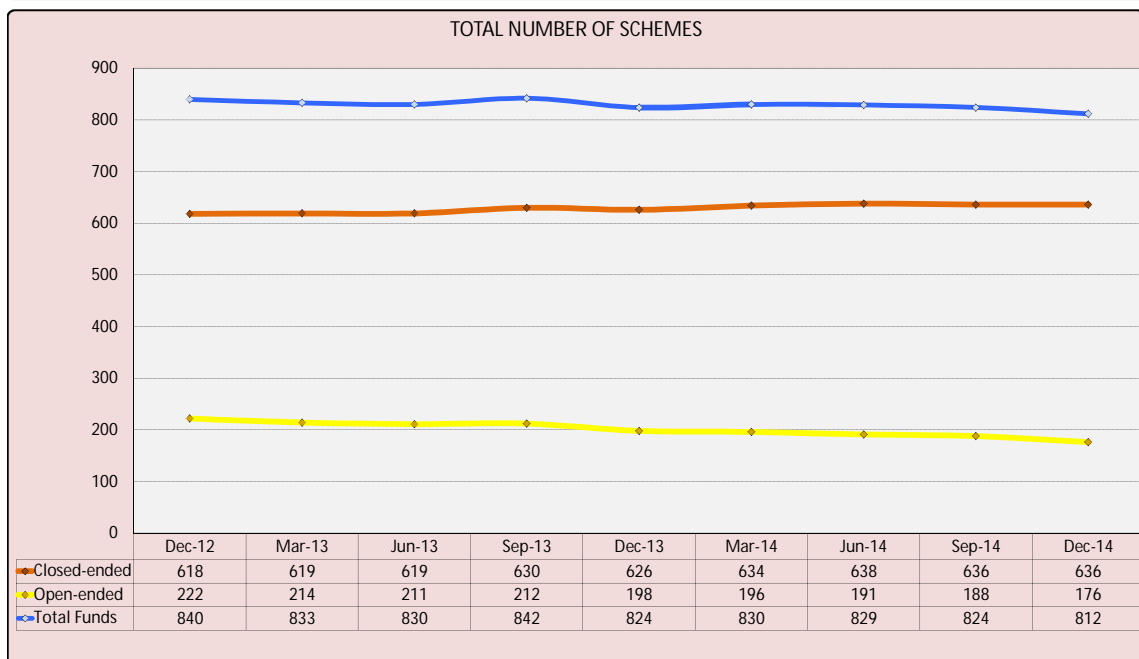
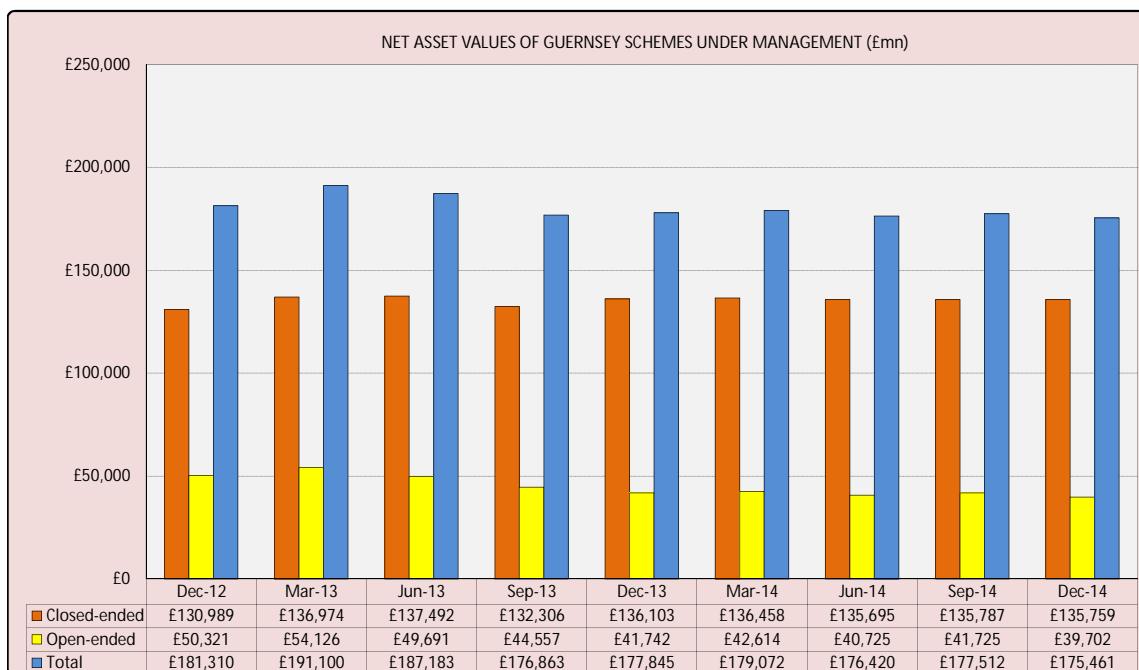
\*The geographic breakdown is based on investments actually acquired by the scheme and does not take account of commitments or off-balance sheet positions.

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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)
31-Dec-2013	824	-2.1%	177,845	+0.6%	127,312	+1.8%	283	206,220
31-Mar-2014	830	+0.7%	179,072	+0.7%	127,005	-0.2%	283	204,860
30-Jun-2014	829	-0.1%	176,420	-1.5%	128,133	+0.9%	270	203,567
30-Sep-2014	824	-0.6%	177,512	+0.6%	132,590	+3.5%	268	205,078
31-Dec-2014	812	-1.5%	175,461	-1.2%	128,514	-3.1%	258	202,304



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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-2013	264	-1.5%	88,132	-2.5%	180	46	44	17	97,363
31-Mar-2014	265	+0.4%	85,088	-3.5%	178	47	47	16	99,317
30-Jun-2014	279	+5.3%	84,902	-0.2%	192	47	47	16	92,599
30-Sep-2014	301	+7.9%	83,408	-1.8%	214	48	46	15	96,862
31-Dec-2014	236	-21.6%	43,850	-47.4%	152	48	42	15	44,592

**Constitution**

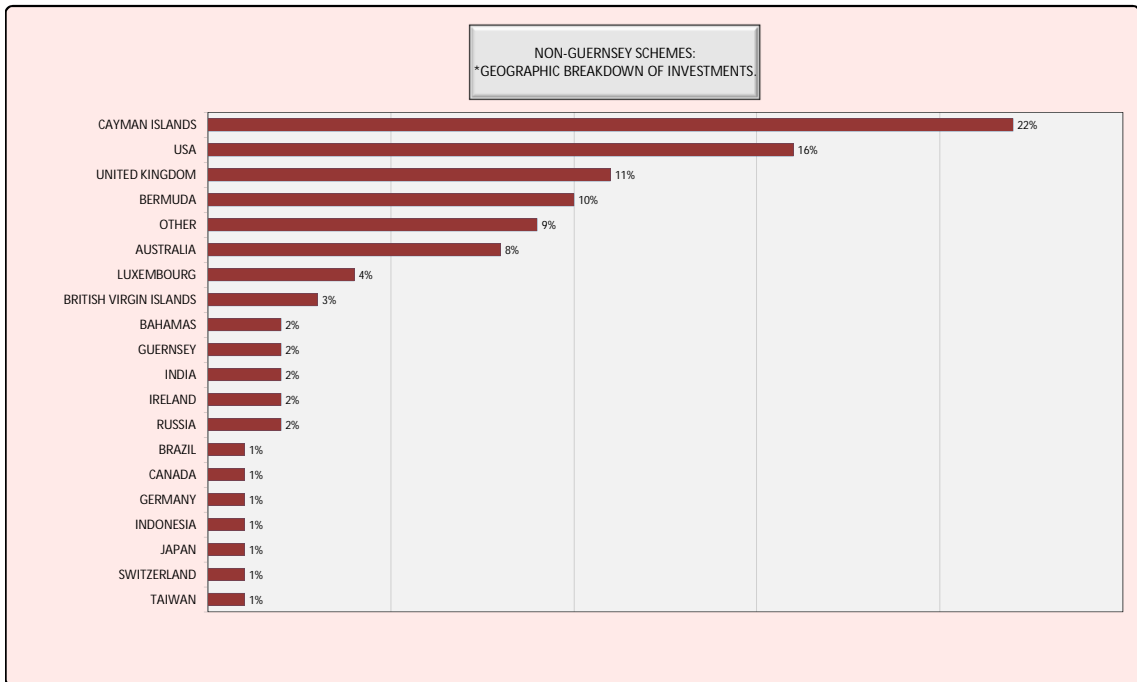
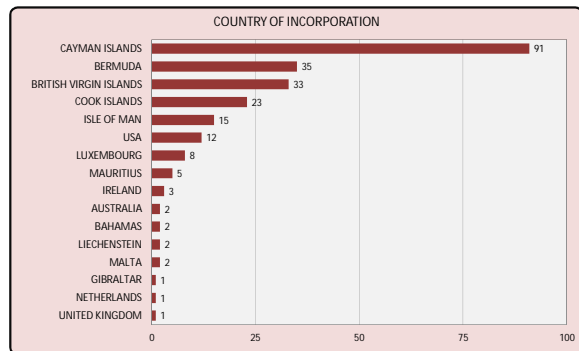
Investment Company	Limited Partnership	Unit Trust	Protected Cell Company	Incorporated Cell Company	Total
208	13	12	3	0	236
88%	6%	5%	1%	0%	100%

**Other Information** Of which:

Single class Schemes	Umbrella Schemes	Fund of Funds	Feeder Fund	Number of Cells of Umbrella Schemes
135	101	114	17	438

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

Type	Total		Exchange Listed
		%	
Money Market / Cash	6	3%	0
Managed Currency	2	1%	0
Debt	15	5%	0
Equity / Securities	59	21%	4
Derivatives	12	4%	0
Real Property	4	1%	0
Private Equity	7	3%	0
Venture Capital	2	1%	0
Infrastructure	1	0%	0
Hedge Fund	23	8%	2
Fund of Hedge Fund	111	40%	4
Emerging Markets	19	7%	5
Balanced	3	1%	0
Other	15	5%	0
<b>Total</b>	<b>279</b>	<b>100%</b>	<b>15</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 2014	APPROVED IN QUARTER	LOST IN QUARTER	TOTAL AS AT 31 DECEMBER 2014
TOTAL OF OPEN-ENDED SCHEMES	188	1	13	<b>176</b>
Of which Authorised	175	1	12	<b>164</b>
Of which Registered	13	0	1	<b>12</b>
Of which QIF'S	36	0	4	<b>32</b>
TOTAL OF CLOSED-ENDED SCHEMES	636	18	18	<b>636</b>
Of which Authorised	437	6	8	<b>435</b>
Of which Registered	199	12	10	<b>201</b>
Of which QIF'S	150	6	5	<b>151</b>
TOTAL OF LICENCES	637	9	24	<b>622</b>
TOTAL OF NON-Guernsey Schemes	301	8	73	<b>236</b>
Of which QIF'S	40	0	12	<b>28</b>