

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

31 MARCH 2015

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-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
31-Mar-2015	175	-0.6%	41,107	+3.5%	42,477	-2.8%	2,509	2,264	245	54,754

Constitution

Investment Company	Protected Cell Company	Unit Trust	Incorporated Cell Company	Limited Partnership	Total
62	68	35	8	2	175
35%	39%	20%	5%	1%	100%

Other Information

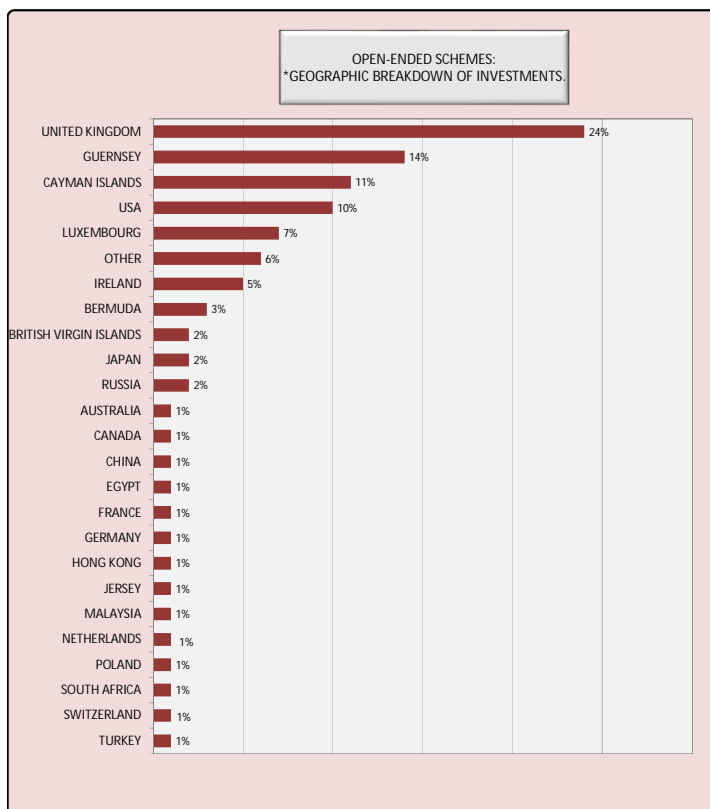
Other Information		Of which:	
Single class Schemes	Umbrella Schemes	Fund of Funds	Feeder Fund
28	147	31	21

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	35	13%	1	30	1	3	10
Equity / Securities	74	27%	2	65	2	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	14%	0	33	5	2	9
Emerging Markets	13	5%	0	13	0	0	4
Balanced	8	3%	0	8	0	0	4
Other	24	9%	0	17	7	0	4
Total	278	100%	5	235	21	17	79

NUMBER OF CELLS OF UMBRELLA SCHEMES
1,269

CLASS A SCHEMES	3
CLASS B SCHEMES	142
CLASS Q SCHEMES	17
REGISTERED	13
TOTAL	175



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 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 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-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
31-Mar-2015	641	+0.8%	134,991	-0.6%	83,780	-1.2%	4,739	5,644	-905	147,453

Constitution

Investment Company	Limited Partnership	Unit Trust	Protected Cell Company	Incorporated Cell Company	Total
197	386	27	26	5	641
31%	60%	4%	4%	1%	100%

Other Information

Of which:

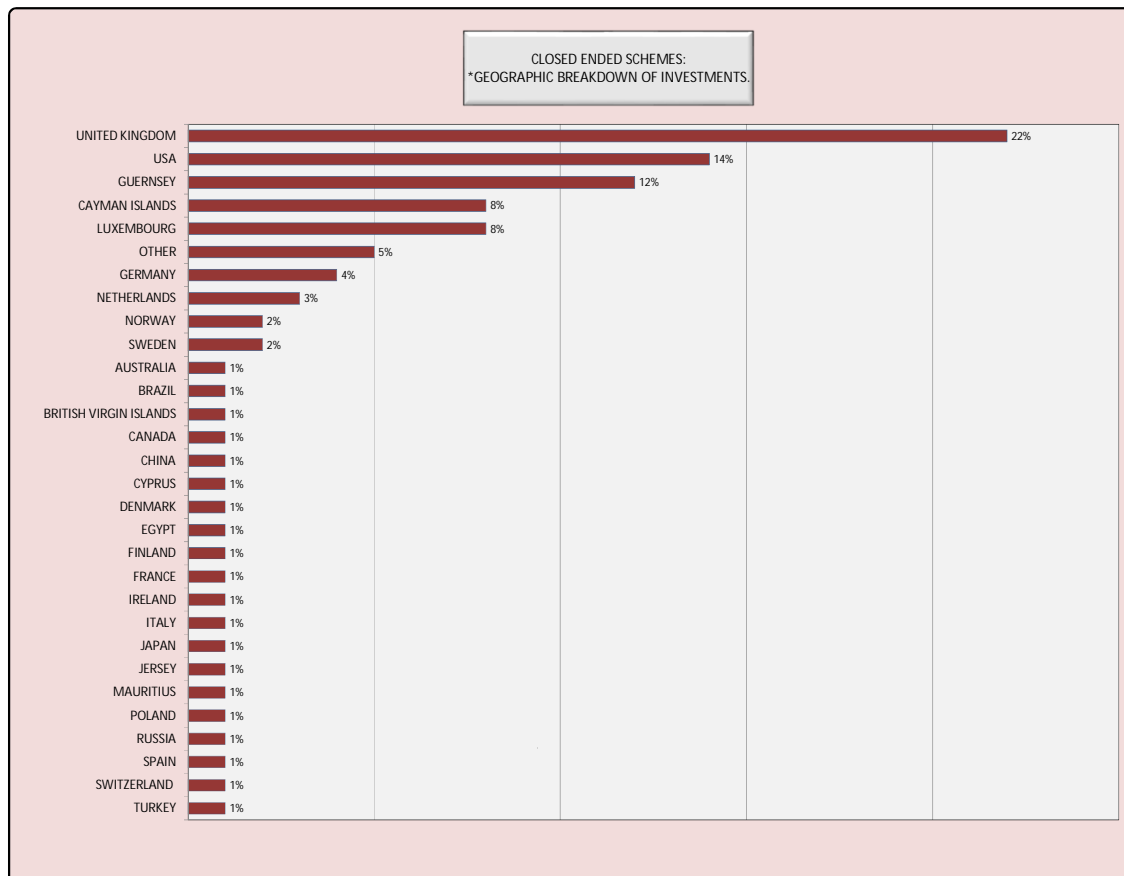
Single class Schemes	Umbrella Schemes	Fund of Funds	Feeder Fund
570	67	103	61

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	62	8%	32	30	26
Equity / Securities	72	10%	50	22	35
Derivatives	11	2%	9	2	9
Real Property	116	16%	66	50	33
Private Equity	336	45%	254	82	22
Venture Capital	30	4%	18	12	4
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	50	7%	33	17	23
Total	741	100%	506	235	179

NUMBER OF CELLS OF UMBRELLA SCHEMES
645

AUTHORISED	430
REGISTERED	211
TOTAL	641



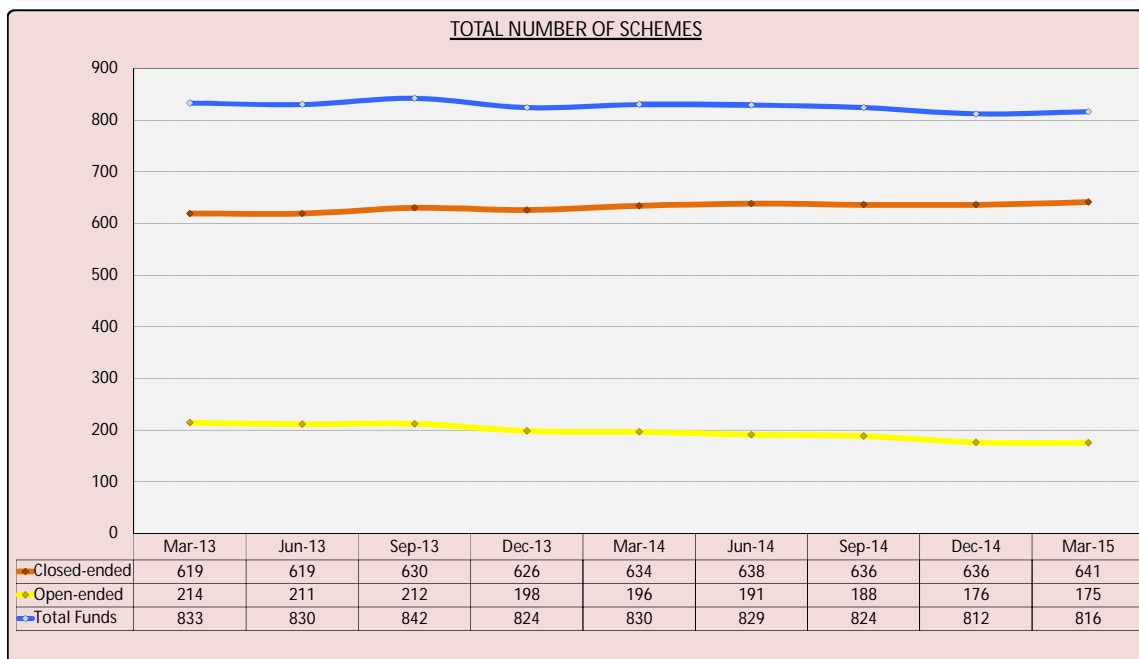
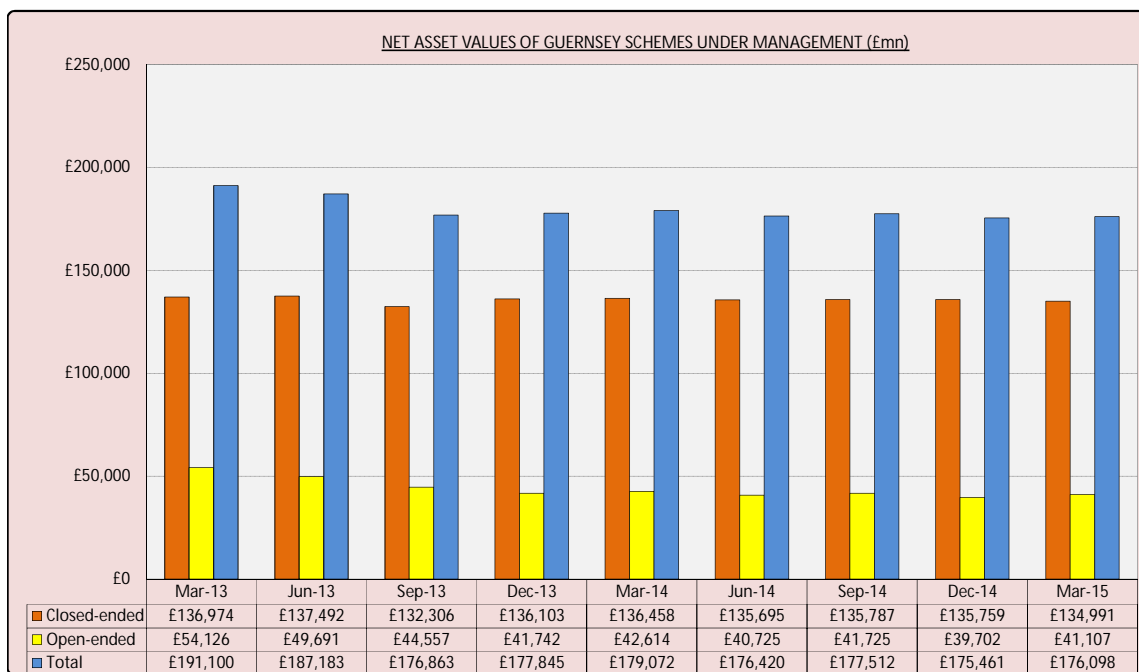
*The geographic breakdown is based on investments actually acquired by the scheme and does not take account of commitments or off-balance sheet positions.

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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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-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
31-Mar-2015	816	+0.5%	176,098	+0.4%	126,257	-1.8%	258	202,207



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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
		+0.4%		-3.5%	Management	Administration	Custody		
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
31-Mar-2015	237	+0.4%	46,249	+5.5%	155	44	44	14	46,899

Constitution

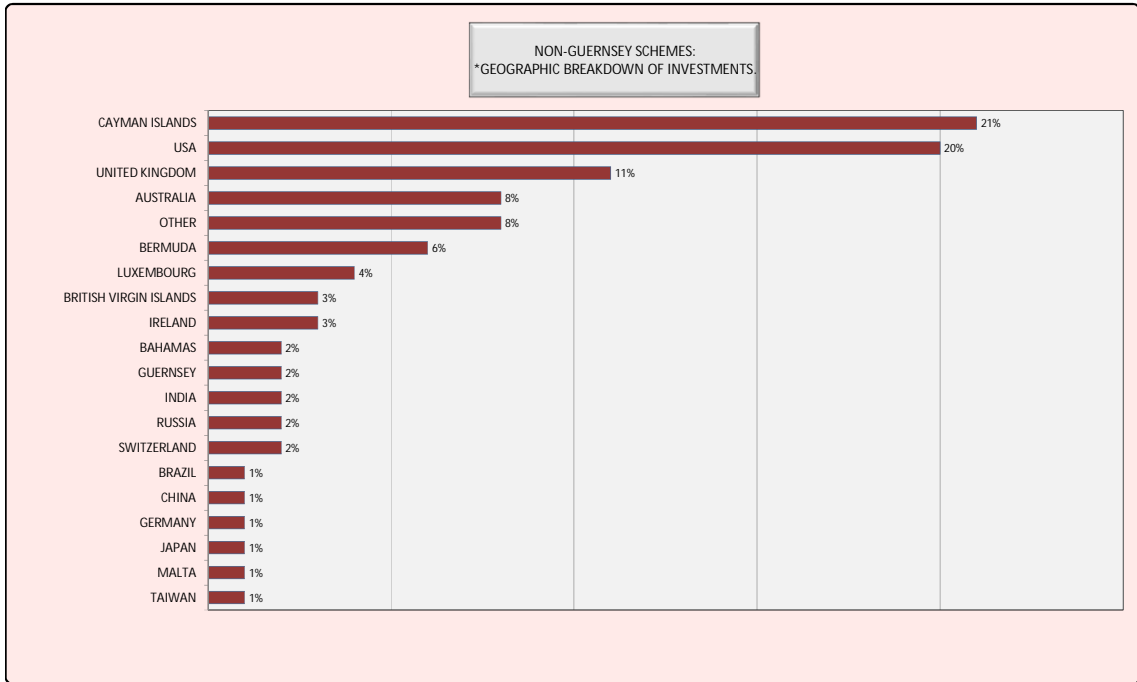
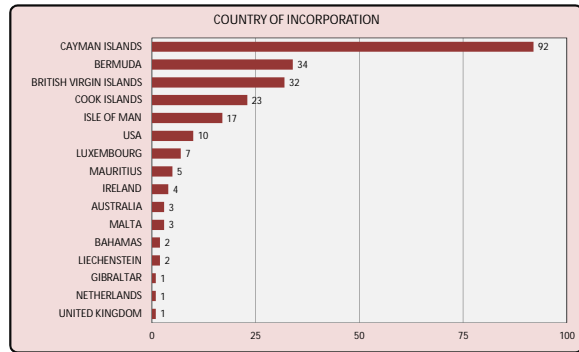
Investment Company	Limited Partnership	Unit Trust	Protected Cell Company	Incorporated Cell Company	Total
207	12	15	3	0	237
88%	5%	6%	1%	0%	100%

Other Information Of which:

Single class Schemes	Umbrella Schemes	Fund of Funds	Feeder Fund	Number of Cells of Umbrella Schemes
137	100	112	17	442

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

Type	Total	%	Exchange Listed
Money Market / Cash	6	2%	0
Managed Currency	2	1%	0
Debt	16	5%	0
Equity / Securities	57	20%	4
Derivatives	13	5%	0
Real Property	7	2%	0
Private Equity	6	2%	0
Venture Capital	2	1%	0
Infrastructure	1	0%	0
Hedge Fund	23	8%	2
Fund of Hedge Fund	113	40%	3
Emerging Markets	19	7%	5
Balanced	3	1%	0
Other	17	6%	0
Total	285	100%	14



*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 31 DECEMBER 2014	APPROVED IN QUARTER	LOST IN QUARTER	TOTAL AS AT 31 MARCH 2015
TOTAL OF OPEN-ENDED SCHEMES	176	2	3	175
Of which Authorised	164	1	3	162
Of which Registered	12	1	0	13
Of which QIF'S	31	1	3	29
TOTAL OF CLOSED-ENDED SCHEMES	636	14	9	641
Of which Authorised	435	1	6	430
Of which Registered	201	13	3	211
Of which QIF'S	151	1	0	152
TOTAL OF LICENCES	622	14	6	630
TOTAL OF NON-Guernsey Schemes	236	9	8	237
Of which QIF'S	28	0	3	25