

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

30 JUNE 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)
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
30-Jun-2015	170	-2.9%	39,098	-4.9%	42,383	-0.2%	2,377	2,928	-551	51,927

**Constitution**

Investment Company	Protected Cell Company	Unit Trust	Incorporated Cell Company	Limited Partnership	Total
60	66	34	8	2	170
35%	39%	20%	5%	1%	100%

**Other Information**

**Of which:**

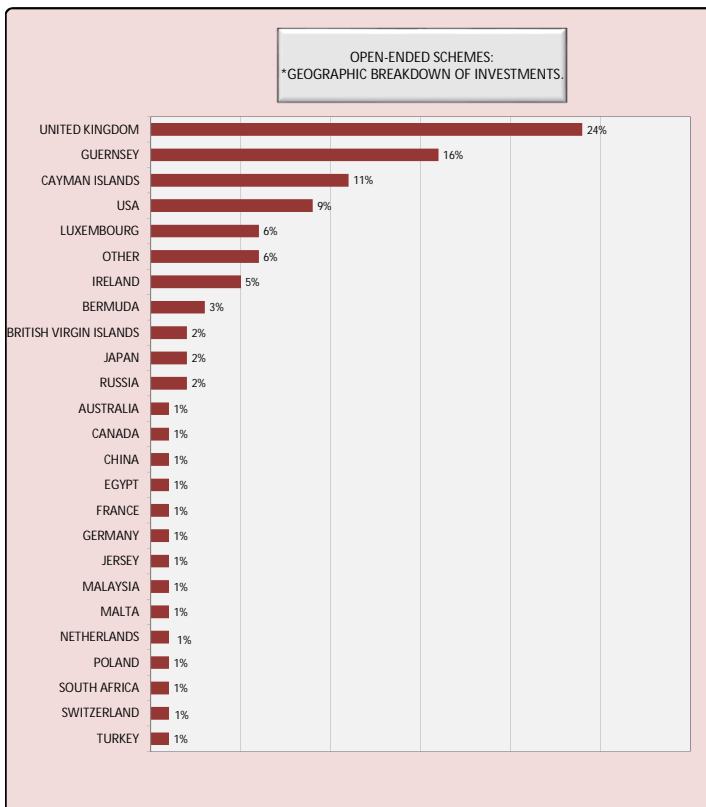
Single class Schemes	Umbrella Schemes	Fund of Funds	Feeder Fund
27	143	29	21

**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	17	6%	2	14	0	1	4
Managed Currency	9	3%	0	9	0	0	3
Debt	34	13%	1	30	1	2	10
Equity / Securities	73	27%	2	64	2	5	19
Derivatives	17	6%	0	13	3	1	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	39	15%	0	32	5	2	9
Emerging Markets	13	5%	0	13	0	0	4
Balanced	8	3%	0	8	0	0	4
Other	21	8%	0	15	6	0	4
<b>Total</b>	<b>270</b>	<b>100%</b>	<b>5</b>	<b>231</b>	<b>20</b>	<b>14</b>	<b>78</b>

NUMBER OF CELLS OF UMBRELLA SCHEMES
1,291

CLASS A SCHEMES	3
CLASS B SCHEMES	139
CLASS Q SCHEMES	16
REGISTERED	12
<b>TOTAL</b>	<b>170</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 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 in 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)
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
30-Jun-2015	648	+1.1%	135,449	+0.3%	85,100	+1.6%	2,203	6,783	-4,580	148,738

Constitution

Investment Company	Limited Partnership	Unit Trust	Protected Cell Company	Incorporated Cell Company	Total
197	393	27	26	5	648
30%	61%	4%	4%	1%	100%

Other Information

Of which:

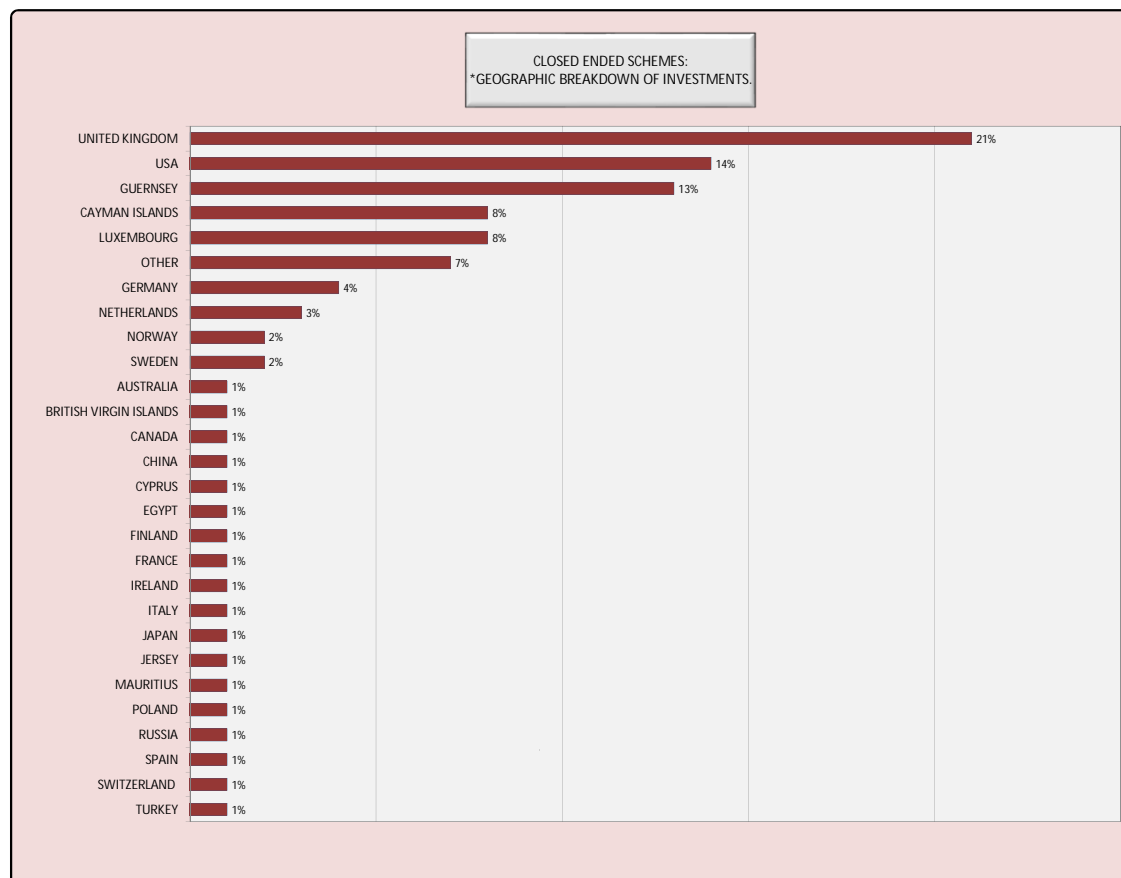
Single class Schemes	Umbrella Schemes	Fund of Funds	Feeder Fund
580	68	102	62

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	67	9%	32	35	28
Equity / Securities	75	10%	50	25	37
Derivatives	11	1%	9	2	9
Real Property	117	16%	66	51	32
Private Equity	336	45%	252	84	22
Venture Capital	30	4%	18	12	4
Infrastructure	33	4%	18	15	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%	32	18	23
<b>Total</b>	<b>751</b>	<b>100%</b>	<b>503</b>	<b>248</b>	<b>182</b>

NUMBER OF CELLS OF UMBRELLA SCHEMES
642

AUTHORISED	427
REGISTERED	221
TOTAL	648



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

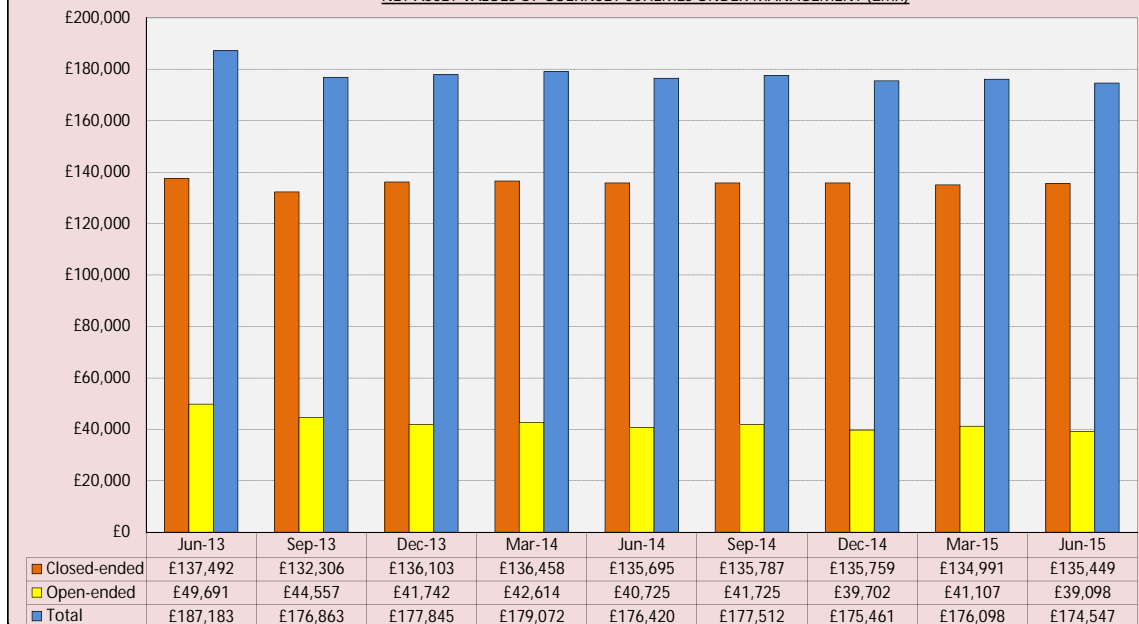
Where investments are feeder funds or fund of funds structures, or assets held by holding vehicles, the breakdown is based on the country of incorporation/establishment of the fund(s) or holding vehicles into which the fund for which the Form NST has been submitted invests.

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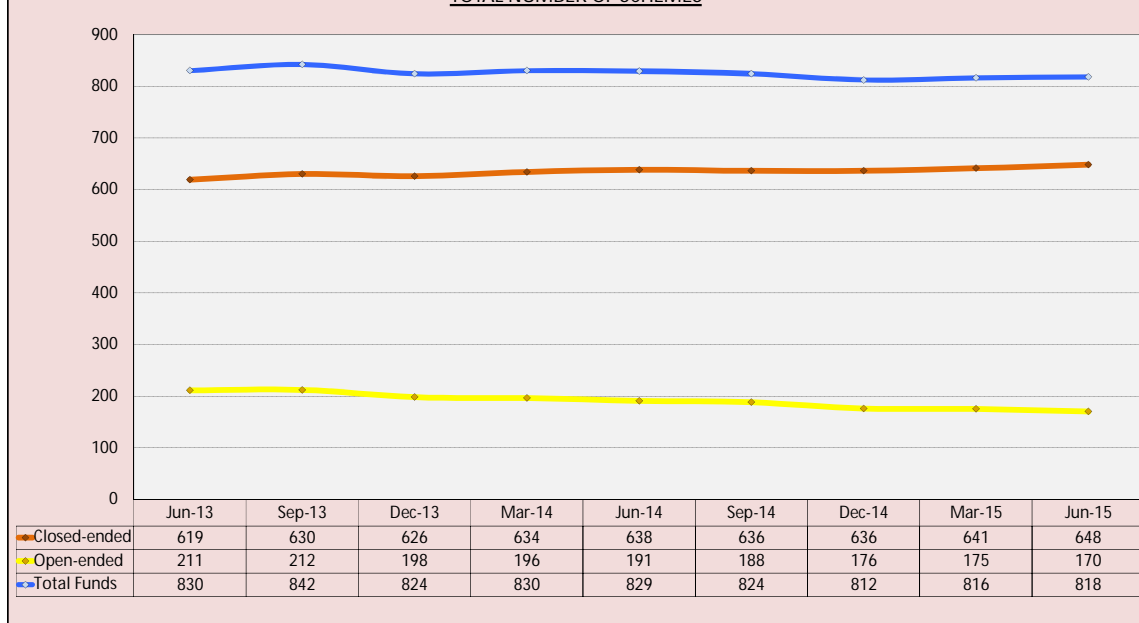
**TOTAL FUNDS UNDER MANAGEMENT**

Date	Number of Schemes		Net Asset Value of Schemes (€mn)		Number of Registered Holders		Exchange Listed	Gross Asset Values (€mn)
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
30-Jun-2015	818	+0.2%	174,547	-0.9%	127,483	1.0%	260	200,665

**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-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
30-Jun-2015	226	-4.6%	45,340	-2.0%	148	42	43	13	45,923

**Constitution**

Investment Company	Limited Partnership	Unit Trust	Protected Cell Company	Incorporated Cell Company	Total
198	11	14	3	0	226
88%	5%	6%	1%	0%	100%

**Other Information**

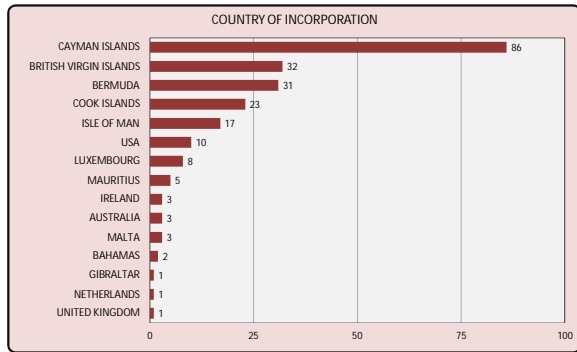
**Of which:**

Single class Schemes	Umbrella Schemes	Fund of Funds	Feeder Fund	Number of Cells of Umbrella Schemes
134	92	104	17	432

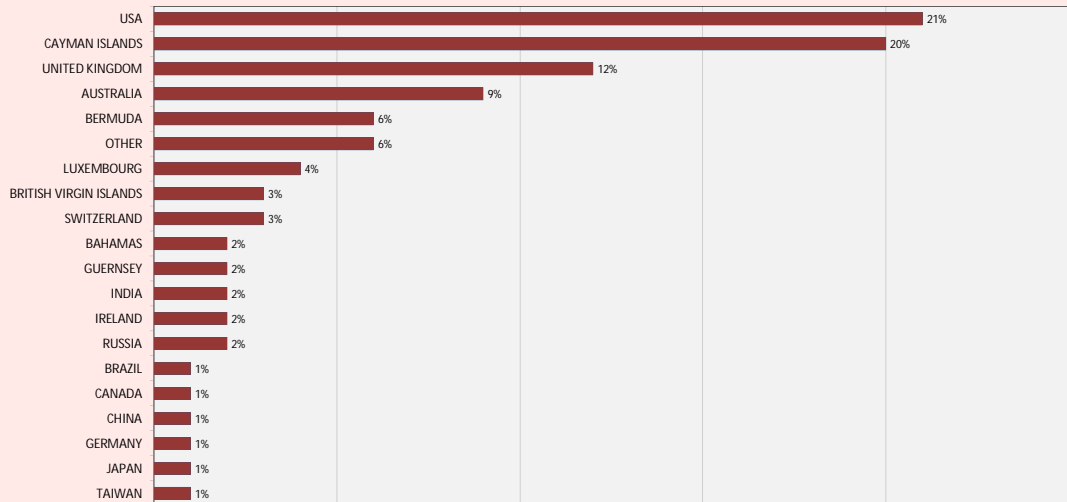
**Analysis by Investment Style and Class (NOTE: Schemes may have more than one category)**

Type	Total	%	Exchange Listed
	Money Market / Cash	5	2%
Managed Currency	3	1%	0
Debt	16	6%	0
Equity / Securities	53	19%	3
Derivatives	13	5%	0
Real Property	7	3%	0
Private Equity	7	3%	0
Venture Capital	2	1%	0
Infrastructure	1	0%	0
Hedge Fund	22	8%	2
Fund of Hedge Fund	106	38%	3
Emerging Markets	18	7%	5
Balanced	3	1%	0
Other	18	6%	0
<b>Total</b>	<b>274</b>	<b>100%</b>	<b>13</b>

**COUNTRY OF INCORPORATION**



**NON-GUERNSEY 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.

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 MARCH 2015	APPROVED IN QUARTER	LOST IN QUARTER	TOTAL AS AT 30 JUNE 2015
TOTAL OF OPEN-ENDED SCHEMES	175	0	5	<b>170</b>
Of which Authorised	162	0	4	<b>158</b>
Of which Registered	13	0	1	<b>12</b>
Of which QIF'S	29	0	2	<b>27</b>
TOTAL OF CLOSED-ENDED SCHEMES	641	14	7	<b>648</b>
Of which Authorised	430	3	6	<b>427</b>
Of which Registered	211	11	1	<b>221</b>
Of which QIF'S	152	3	1	<b>154</b>
TOTAL OF LICENCES	630	15	6	<b>639</b>
TOTAL OF NON-Guernsey Schemes	237	4	15	<b>226</b>
Of which QIF'S	25	0	2	<b>23</b>