

GUERNSEY FINANCIAL SERVICES COMMISSION
INVESTMENT SUPERVISION AND POLICY DIVISION
QUARTERLY STATISTICAL REVIEW
30 SEPTEMBER 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-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
30-Sep-2015	171	+0.6%	39,433	+0.9%	42,459	+0.2%	2,674	2,315	359	51,729

Constitution

Investment Company	Protected Cell Company	Unit Trust	Incorporated Cell Company	Limited Partnership	Total
61	65	34	9	2	171
36%	38%	20%	5%	1%	100%

Other Information

Of which:

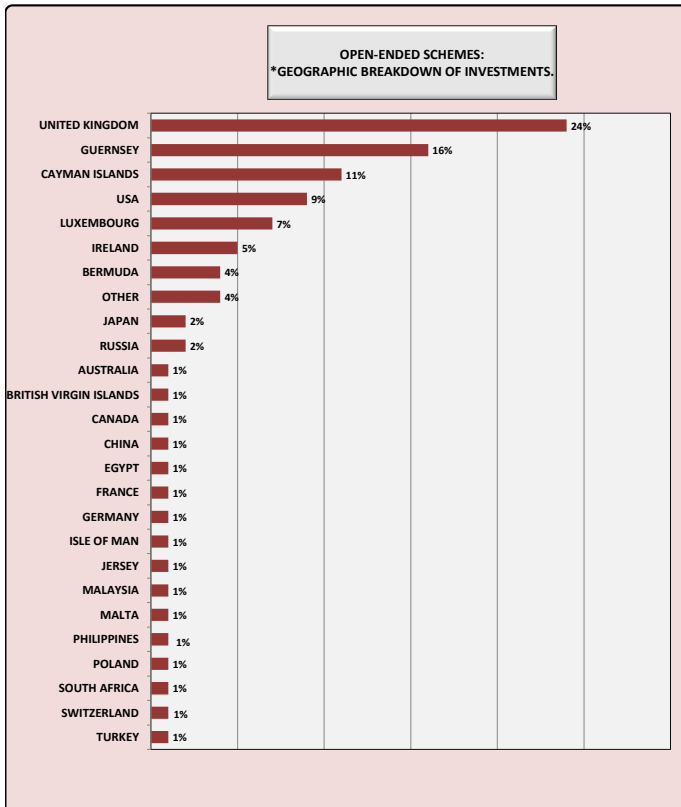
Single class Schemes	Umbrella Schemes	Fund of Funds	Feeder Fund
28	143	44	21

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	7%	2	15	1	1	5
Managed Currency	8	3%	0	8	0	0	2
Debt	34	12%	1	29	1	3	9
Equity / Securities	75	28%	2	65	3	5	19
Derivatives	18	7%	0	13	4	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	15	6%	0	13	2	0	4
Fund of Hedge Fund	39	14%	0	32	5	2	9
Emerging Markets	12	4%	0	12	0	0	3
Balanced	8	3%	0	8	0	0	4
Other	20	7%	0	14	6	0	4
Total	273	100%	5	229	24	15	77

NUMBER OF CELLS OF UMBRELLA SCHEMES
1,294

CLASS A SCHEMES	3
CLASS B SCHEMES	138
CLASS Q SCHEMES	17
REGISTERED	13
TOTAL	171



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 (Bailiwick 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)
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
30-Sep-2015	649	+0.2%	138,351	+2.1%	85,414	+0.4%	6,012	5,723	289	152,497

Constitution

Investment Company	Limited Partnership	Unit Trust	Protected Cell Company	Incorporated Cell Company	Total
196	394	28	26	5	649
30%	61%	4%	4%	1%	100%

Other Information

Of which:

Single class Schemes	Umbrella Schemes	Fund of Funds	Feeder Fund
581	68	102	64

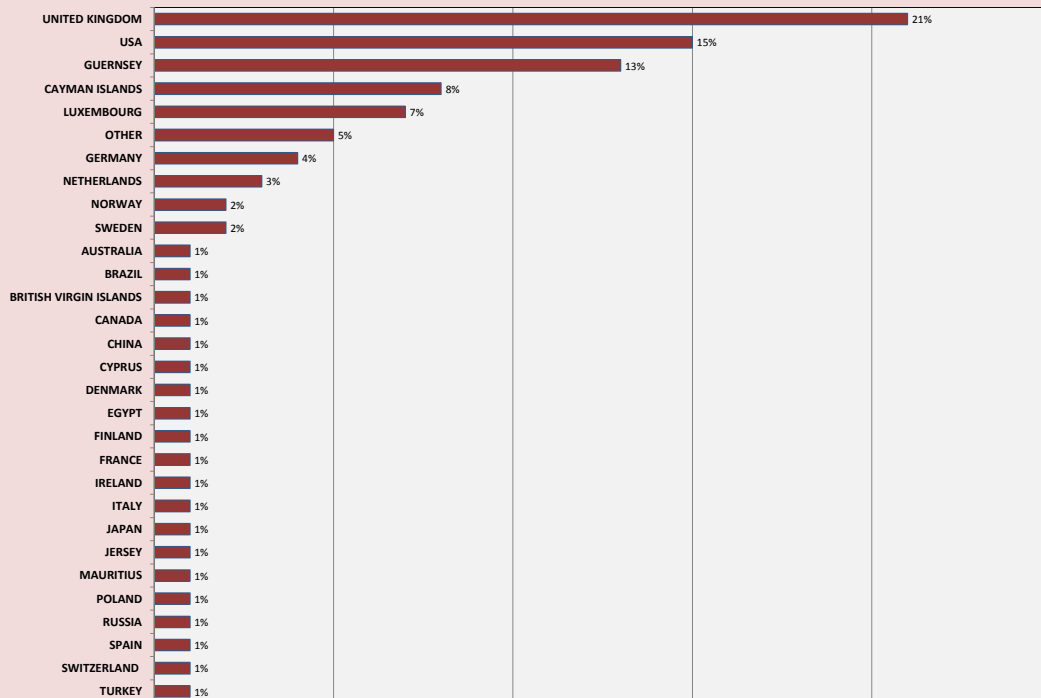
Analysis by Investment Style and Class (NOTE: Schemes may have more than one category)

Type			Authorised	Registered	Exchange Listed
	Total	%			
Money Market / Cash	2	0%	2	0	2
Managed Currency	0	0%	0	0	0
Debt	68	9%	32	36	29
Equity / Securities	77	10%	51	26	37
Derivatives	11	1%	8	3	9
Real Property	114	15%	65	49	31
Private Equity	336	45%	249	87	22
Venture Capital	31	4%	18	13	4
Infrastructure	34	5%	18	16	8
Hedge Fund	8	1%	6	2	8
Fund of Hedge Fund	10	1%	9	1	6
Emerging Markets	12	2%	8	4	4
Balanced	1	0%	1	0	1
Other	50	7%	31	19	23
Total	754	100%	498	256	184

NUMBER OF CELLS OF UMBRELLA SCHEMES
622

AUTHORISED	423
REGISTERED	226
TOTAL	649

**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.

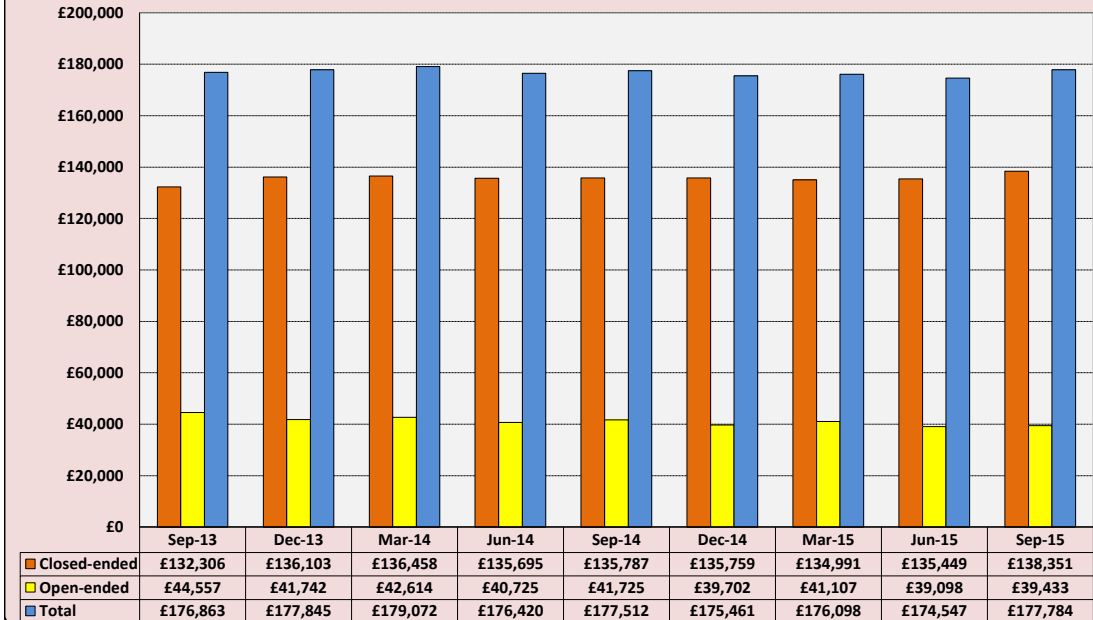
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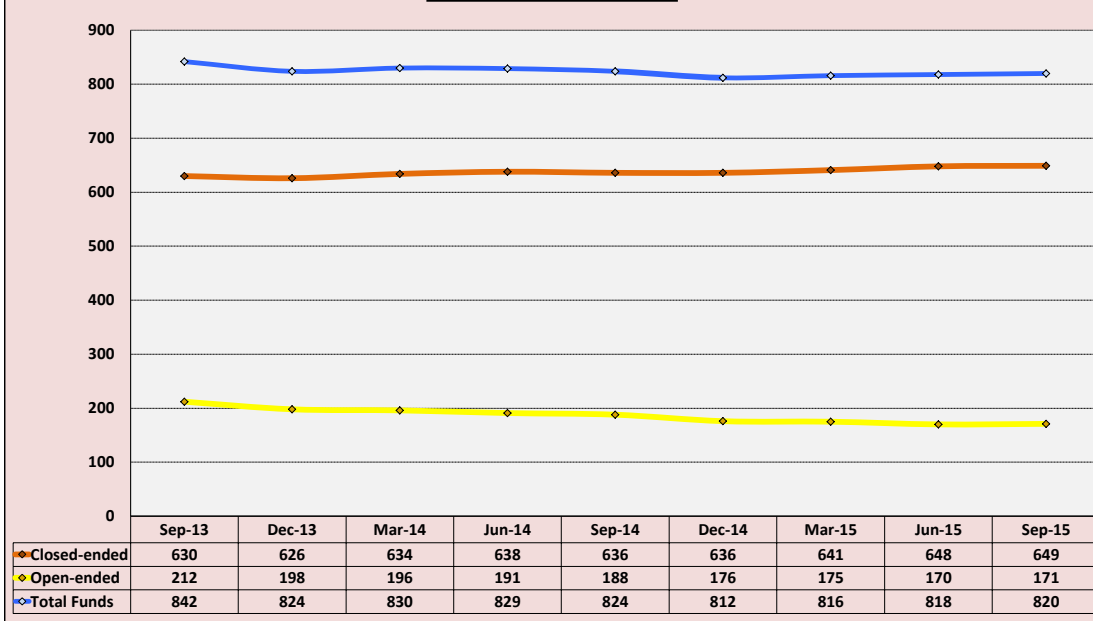
TOTAL FUNDS UNDER MANAGEMENT

Date	Number of Schemes		Net Asset Value of Schemes (£mn)		Number of Registered Holders		Exchange Listed	Gross Asset Values (£mn)
30-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
30-Sep-2015	820	+0.2%	177,784	+1.9%	127,873	+0.3%	258	204,226

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 (Emn)		RESTRICTED ACTIVITY			Exchange Listed	Gross Asset Values
					Management	Administration	Custody		
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%	150	42	43	13	45,923
30-Sep-2015	225	-0.4%	46,995	+3.7%	147	40	44	12	47,466

Constitution

Investment Company	Limited Partnership	Unit Trust	Protected Cell Company	Incorporated Cell Company	Total
196	11	15	3	0	225
88%	5%	7%	1%	0%	100%

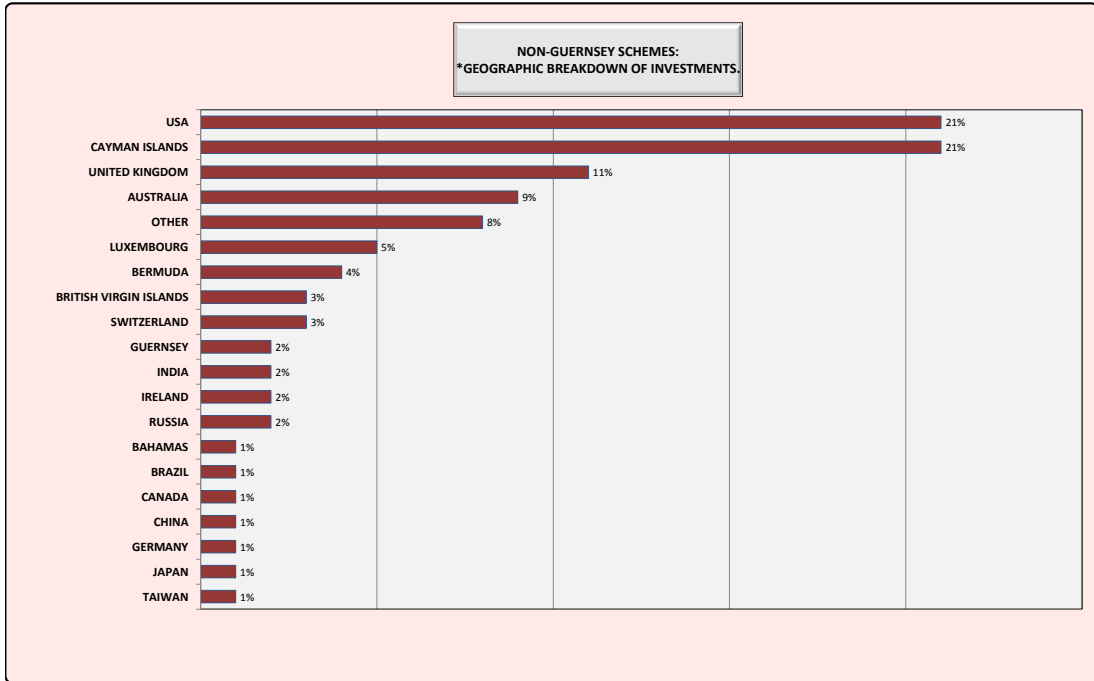
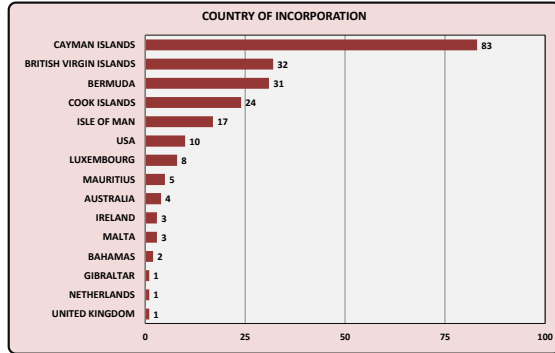
Other Information

Of which:

Single class Schemes	Umbrella Schemes	Fund of Funds	Feeder Fund	Number of Cells of Umbrella Schemes
119	106	104	17	449

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

Type			Exchange Listed
	Total	%	
Money Market / Cash	6	2%	0
Managed Currency	3	1%	0
Debt	17	6%	0
Equity / Securities	56	20%	2
Derivatives	11	4%	0
Real Property	7	3%	0
Private Equity	8	3%	0
Venture Capital	2	1%	0
Infrastructure	1	0%	0
Hedge Fund	22	8%	2
Fund of Hedge Fund	105	38%	3
Emerging Markets	18	6%	5
Balanced	3	1%	0
Other	20	7%	0
Total	279	100%	12



*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 JUNE 2015	APPROVED IN QUARTER	LOST IN QUARTER	TOTAL AS AT 30 SEPTEMBER 2015
TOTAL OF OPEN-ENDED SCHEMES	170	2	1	171
Of which Authorised	158	1	1	158
Of which Registered	12	1	0	13
Of which QIF'S	27	1	0	28
TOTAL OF CLOSED-ENDED SCHEMES	648	14	13	649
Of which Authorised	427	3	7	423
Of which Registered	221	11	6	226
Of which QIF'S	154	2	0	156
TOTAL OF LICENCES	639	9	6	642
TOTAL OF NON-Guernsey Schemes	226	3	4	225
Of which QIF'S	23	0	0	23