

GUERNSEY FINANCIAL SERVICES COMMISSION
INVESTMENT SUPERVISION AND POLICY DIVISION
QUARTERLY STATISTICAL REVIEW
31 DECEMBER 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-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
31-Dec-2015	167	-2.3%	38,970	-1.2%	40,432	-4.8%	2,611	2,026	585	40,943

Constitution

Investment Company	Protected Cell Company	Unit Trust	Incorporated Cell Company	Limited Partnership	Total
59	66	34	7	1	167
35%	40%	20%	4%	1%	100%

Other Information

Of which:

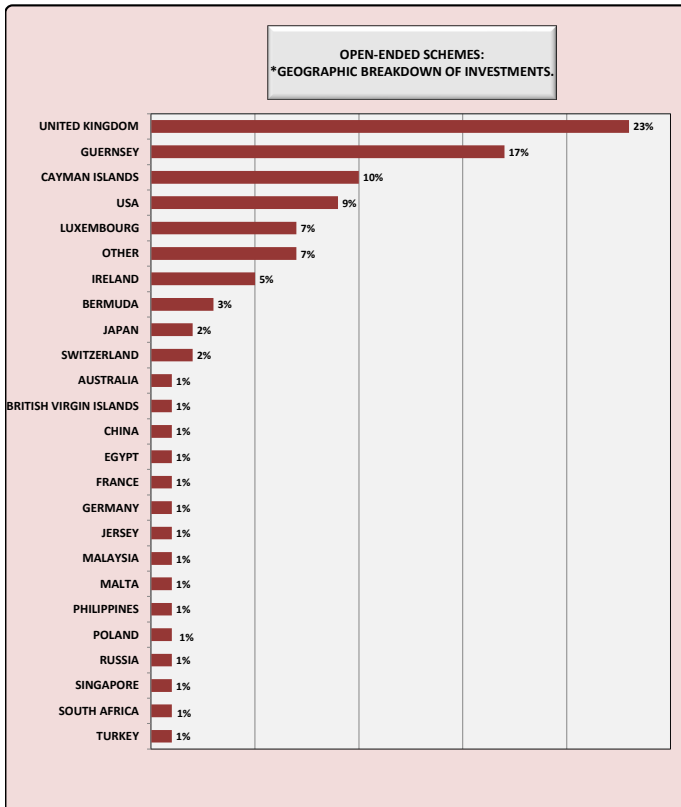
Single class Schemes	Umbrella Schemes	Fund of Funds	Feeder Fund
28	139	41	21

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

Type	Total	%	Authorised			Registered	Exchange Listed
			Class A	Class B	Class Q		
Money Market / Cash	19	7%	2	15	2	0	5
Managed Currency	7	3%	0	7	0	0	2
Debt	33	13%	1	28	2	2	9
Equity / Securities	74	28%	2	61	6	5	20
Derivatives	19	7%	0	14	5	2	6
Real Property	21	8%	0	17	1	3	12
Private Equity	3	1%	0	2	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	35	13%	0	29	3	1	8
Emerging Markets	13	5%	0	13	0	0	3
Balanced	7	3%	0	7	0	0	4
Other	16	6%	0	13	3	0	5
Total	262	100%	5	219	25	13	78

NUMBER OF CELLS OF UMBRELLA SCHEMES
1,240

CLASS A SCHEMES	3
CLASS B SCHEMES	135
CLASS Q SCHEMES	16
REGISTERED	13
TOTAL	167



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)
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
31-Dec-2015	641	-1.2%	140,586	+1.6%	85,757	+0.4%	5,293	5,198	95	153,582

Investment Company	Limited Partnership	Unit Trust	Protected Cell Company	Incorporated Cell Company	Total
192	391	25	28	5	641
30%	61%	4%	4%	1%	100%

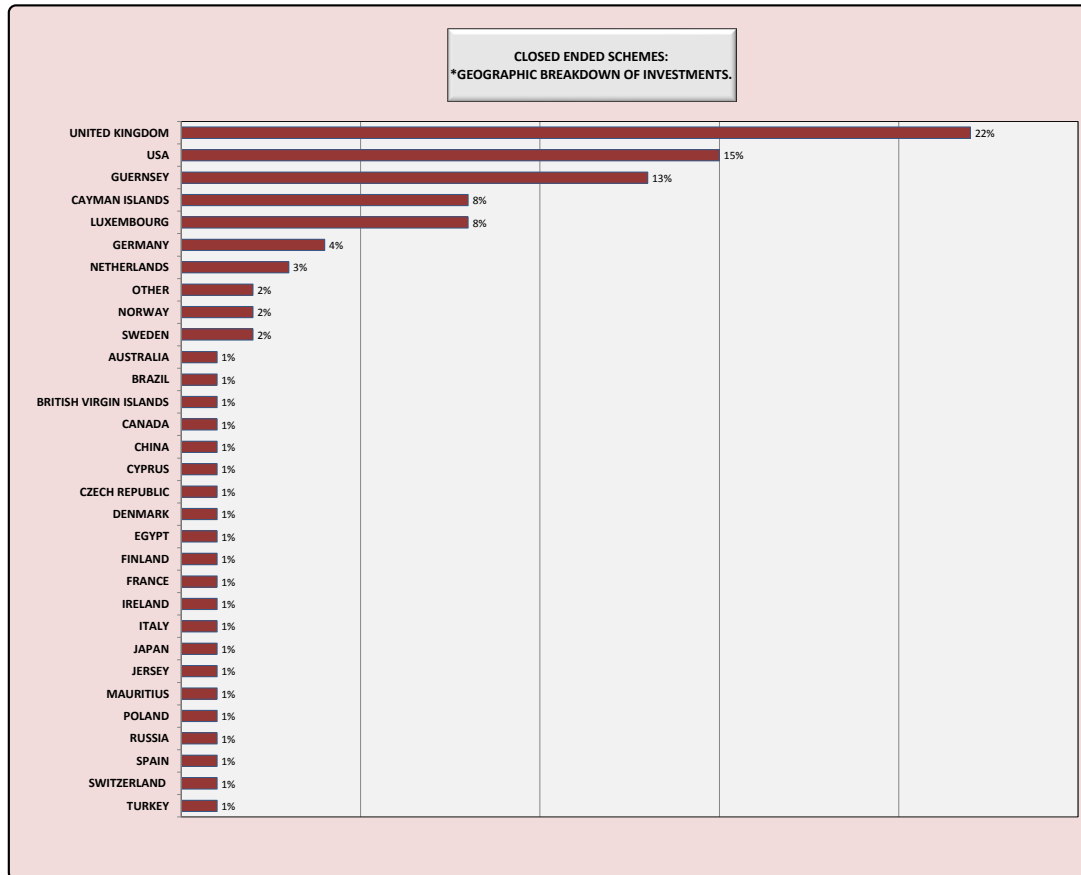
Other Information		Of which:	
Single class Schemes	Umbrella Schemes	Fund of Funds	Feeder Fund
573	68	100	59

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	73	10%	33	40	30
Equity / Securities	77	11%	50	27	41
Derivatives	8	1%	5	3	6
Real Property	113	15%	63	50	28
Private Equity	332	45%	240	92	23
Venture Capital	29	4%	16	13	4
Infrastructure	35	5%	18	17	9
Hedge Fund	9	1%	8	1	7
Fund of Hedge Fund	11	1%	7	4	9
Emerging Markets	11	1%	8	3	3
Balanced	0	0%	0	0	0
Other	44	6%	28	16	18
Total	744	100%	478	266	180

NUMBER OF CELLS OF UMBRELLA SCHEMES
585

AUTHORISED	406
REGISTERED	235
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.

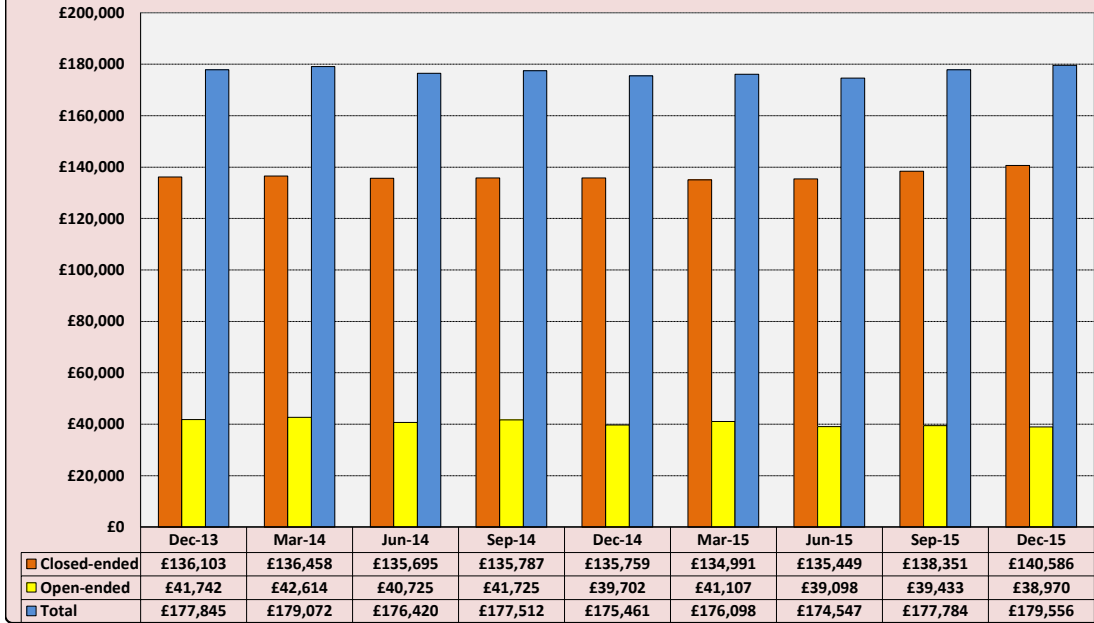
Where investments are feeder funds or fund of funds structures, or assets held by holding vehicles, the breakdown is based on the country of incorporation/establishment of the fund(s) or holding vehicles into which the fund for which the Form NST has been submitted invests.

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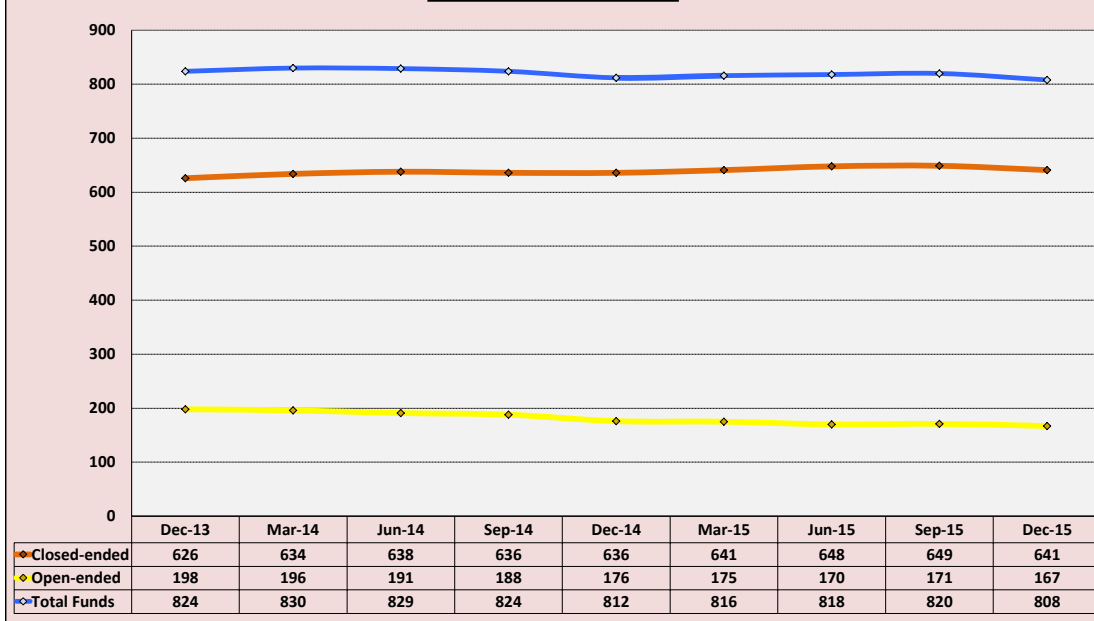
TOTAL FUNDS UNDER MANAGEMENT

Date	Number of Schemes		Net Asset Value of Schemes (£mn)		Number of Registered Holders		Exchange Listed	Gross Asset Values (£mn)
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
31-Dec-2015	808	-1.5%	179,556	+1.0%	126,189	-1.3%	258	194,525

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		
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
31-Dec-2015	204	-9.3%	47,993	+2.1%	133	39	39	11	48,452

Constitution

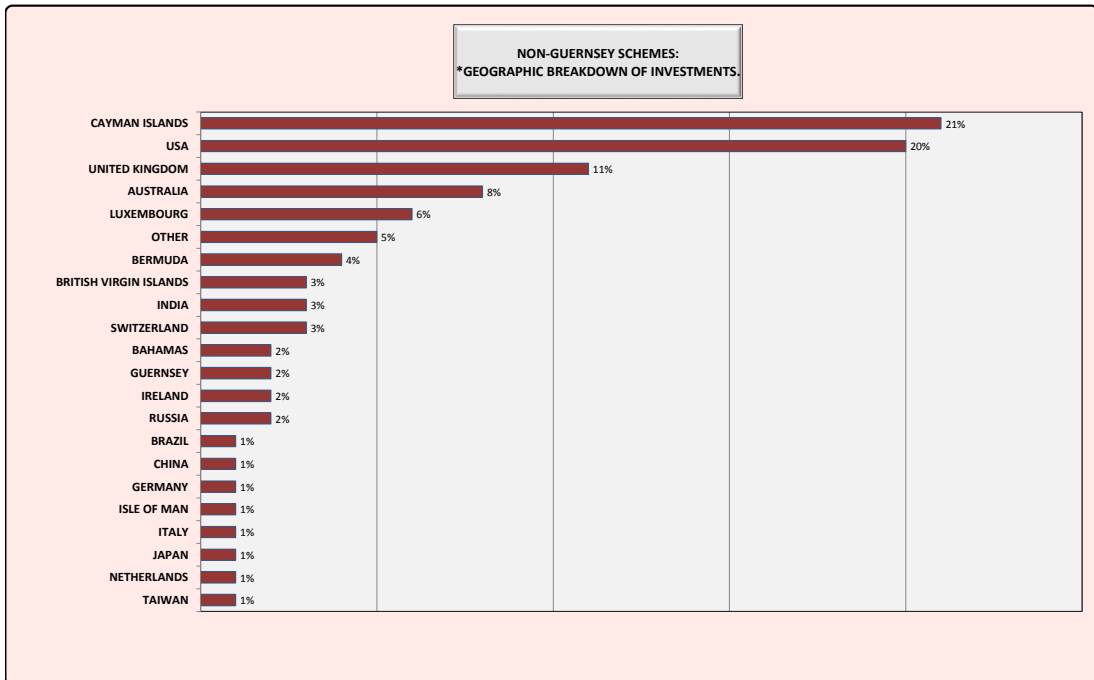
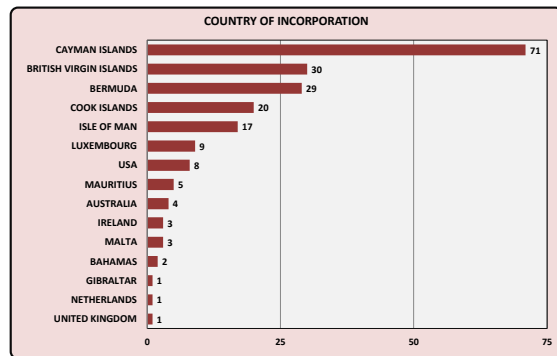
Investment Company	Limited Partnership	Unit Trust	Protected Cell Company	Incorporated Cell Company	Total
176	9	15	4	0	204
86%	5%	7%	2%	0%	100%

Other Information Of which:

Single class Schemes	Umbrella Schemes	Fund of Funds	Feeder Fund	Number of Cells of Umbrella Schemes
105	99	90	16	467

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

Type			Exchange Listed
	Total	%	
Money Market / Cash	5	2%	0
Managed Currency	4	2%	0
Debt	15	6%	0
Equity / Securities	52	20%	2
Derivatives	8	3%	0
Real Property	7	3%	0
Private Equity	8	3%	0
Venture Capital	2	1%	0
Infrastructure	1	0%	0
Hedge Fund	22	9%	2
Fund of Hedge Fund	91	36%	2
Emerging Markets	16	6%	5
Balanced	3	1%	0
Other	19	8%	0
Total	253	100%	11



*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 2015	APPROVED IN QUARTER	LOST IN QUARTER	TOTAL AS AT 31 DECEMBER 2015
TOTAL OF OPEN-ENDED SCHEMES	171	4	8	167
Of which Authorised	158	4	8	154
Of which Registered	13	0	0	13
Of which QIF'S	28	2	5	25
TOTAL OF CLOSED-ENDED SCHEMES	649	21	29	641
Of which Authorised	423	3	20	406
Of which Registered	226	18	9	235
Of which QIF'S	156	2	3	155
TOTAL OF LICENCES	642	16	19	639
TOTAL OF NON-Guernsey Schemes	225	2	23	204
Of which QIF'S	23	0	0	23