

**GUERNSEY FINANCIAL SERVICES COMMISSION**  
INVESTMENT SUPERVISION AND POLICY DIVISION  
QUARTERLY STATISTICAL REVIEW  
30 JUNE 2016

**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-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
31-Mar-2016	166	-0.6%	40,365	+3.6%	40,446	0.0%	1,849	2,562	-713	42,567
30-Jun-2016	164	-1.2%	41,306	+2.3%	40,221	-0.6%	1,596	3,104	-1,508	55,220

Constitution

Investment Company	Protected Cell Company	Unit Trust	Incorporated Cell Company	Limited Partnership	Total
57	65	34	7	1	164
35%	39%	21%	4%	1%	100%

Other Information

Of which:

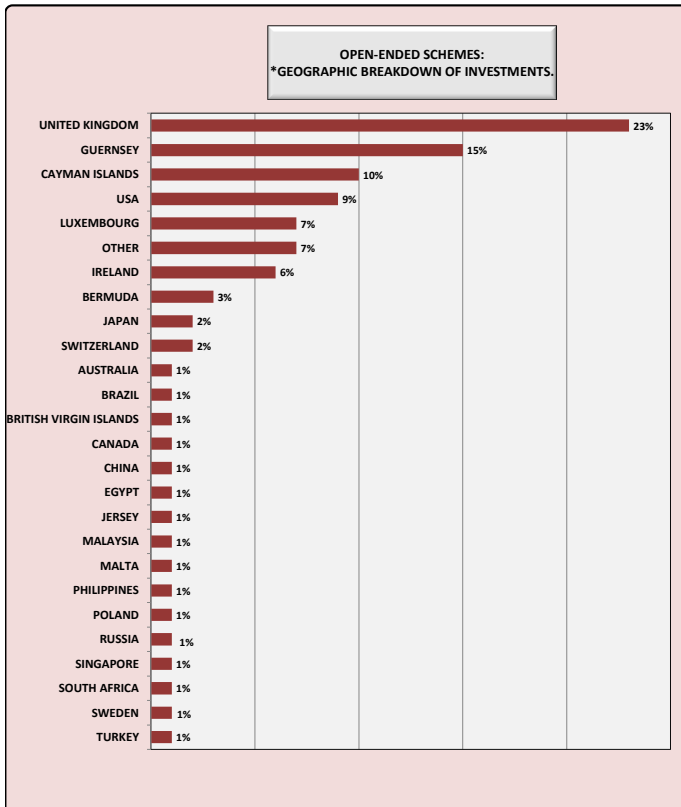
Single class Schemes	Umbrella Schemes	Fund of Funds	Feeder Fund
26	138	40	21

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	17	7%	1	14	1	1	5
Managed Currency	7	3%	0	7	0	0	2
Debt	32	12%	0	28	2	2	9
Equity / Securities	71	28%	2	58	6	5	20
Derivatives	17	7%	0	12	4	1	6
Real Property	20	8%	0	16	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	12	3	0	4
Fund of Hedge Fund	35	14%	0	29	3	3	8
Emerging Markets	13	5%	0	13	0	0	3
Balanced	7	3%	0	7	0	0	4
Other	15	6%	0	12	3	0	5
<b>Total</b>	<b>252</b>	<b>100%</b>	<b>3</b>	<b>210</b>	<b>24</b>	<b>15</b>	<b>78</b>

NUMBER OF CELLS OF UMBRELLA SCHEMES
1,282

CLASS A SCHEMES	2
CLASS B SCHEMES	132
CLASS Q SCHEMES	17
REGISTERED	13
<b>TOTAL</b>	<b>164</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 (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-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
31-Mar-2016	645	+0.6%	149,615	+6.4%	87,026	+1.5%	4,970	3,393	1,577	163,187
30-Jun-2016	645	0.0%	153,452	+2.6%	85,943	-1.2%	6,925	7,451	-526	168,175

Constitution

Investment Company	Limited Partnership	Unit Trust	Protected Cell Company	Incorporated Cell Company	Total
184	405	25	27	4	645
28%	63%	4%	4%	1%	100%

Other Information Of which:

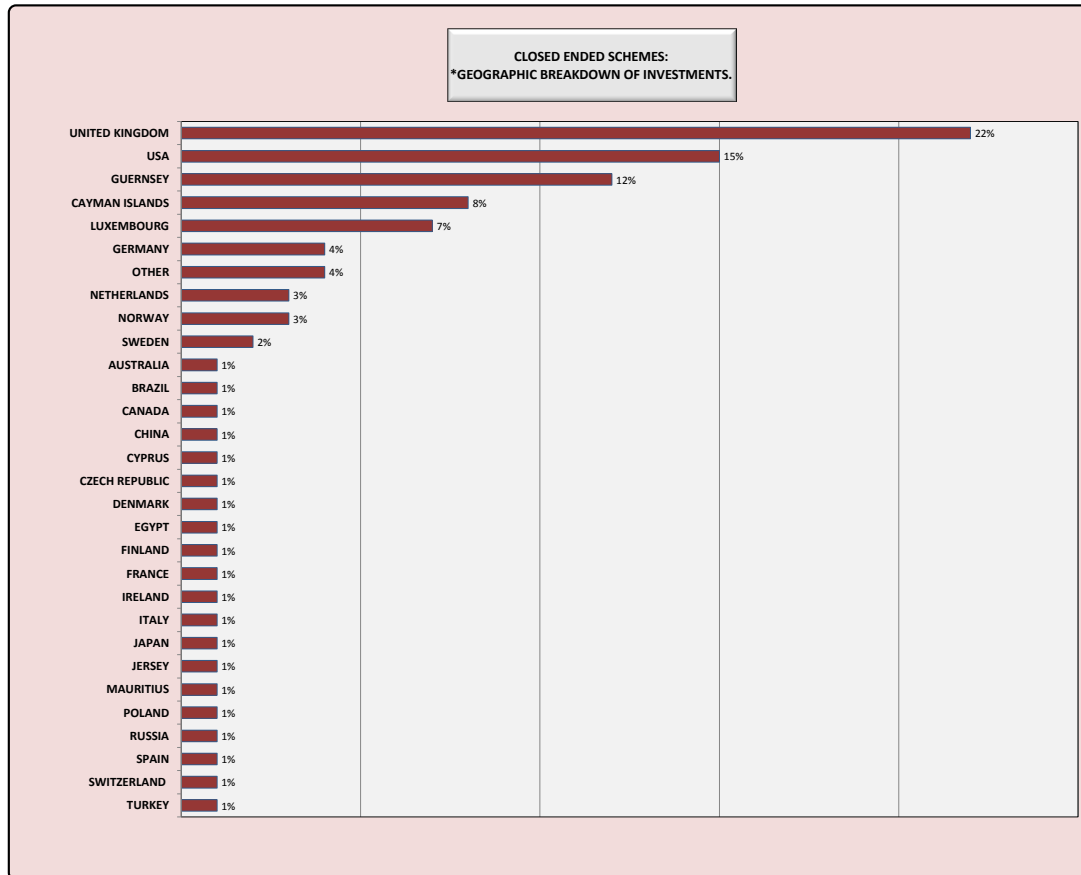
Single class Schemes	Umbrella Schemes	Fund of Funds	Feeder Fund
582	63	99	56

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	71	10%	34	37	27
Equity / Securities	76	10%	47	29	39
Derivatives	7	1%	4	3	5
Real Property	112	15%	59	53	28
Private Equity	340	45%	243	97	23
Venture Capital	31	4%	16	15	4
Infrastructure	36	5%	20	16	8
Hedge Fund	9	1%	8	1	7
Fund of Hedge Fund	10	1%	6	4	8
Emerging Markets	12	2%	8	4	4
Balanced	0	0%	0	0	0
Other	45	6%	29	16	18
<b>Total</b>	<b>751</b>	<b>100%</b>	<b>476</b>	<b>275</b>	<b>173</b>

NUMBER OF CELLS OF UMBRELLA SCHEMES
481

<b>AUTHORISED</b>	403
<b>REGISTERED</b>	242
<b>TOTAL</b>	645



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

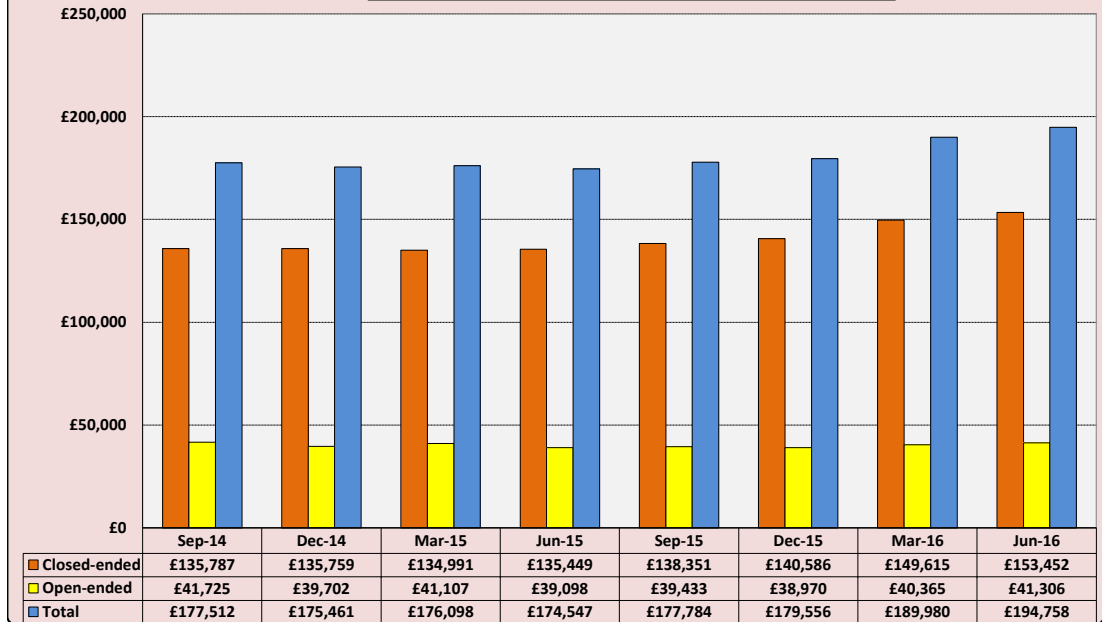
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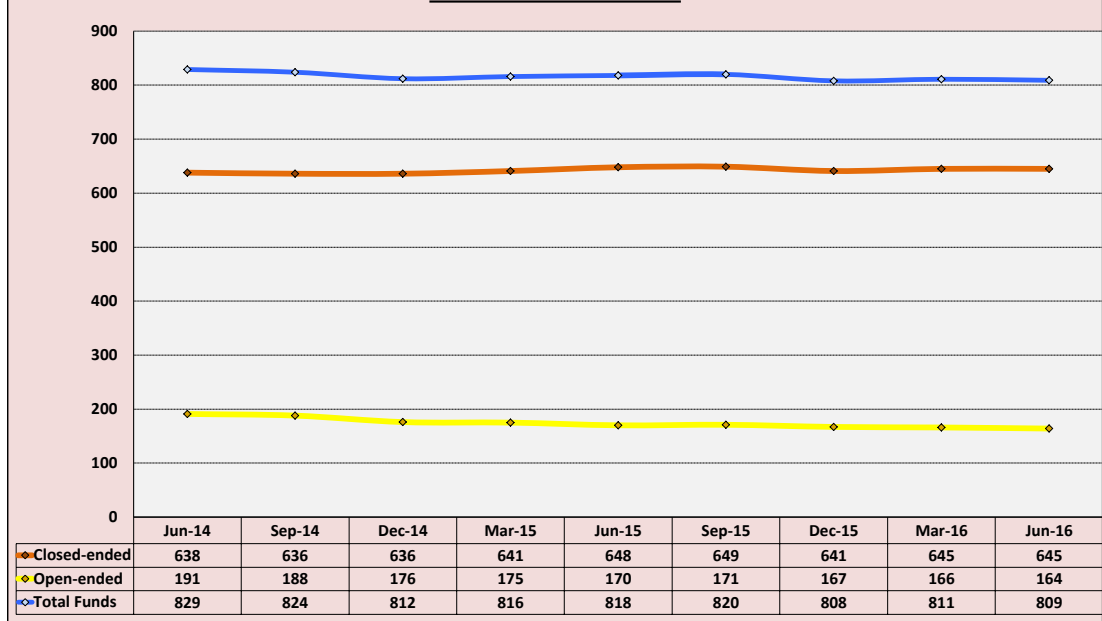
**TOTAL FUNDS UNDER MANAGEMENT**

Date	Number of Schemes		Net Asset Value of Schemes (£mn)		Number of Registered Holders		Exchange Listed	Gross Asset Values (£mn)
31-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
31-Mar-2016	811	+0.4%	189,980	+5.8%	127,472	+1.0%	258	205,754
30-Jun-2016	809	-0.2%	194,758	+2.5%	126,164	-1.0%	251	223,395

**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-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
31-Mar-2016	202	-1.0%	47,939	-0.1%	134	39	36	10	48,377
30-Jun-2016	200	-1.0%	52,371	+9.2%	132	40	35	10	52,821

Constitution

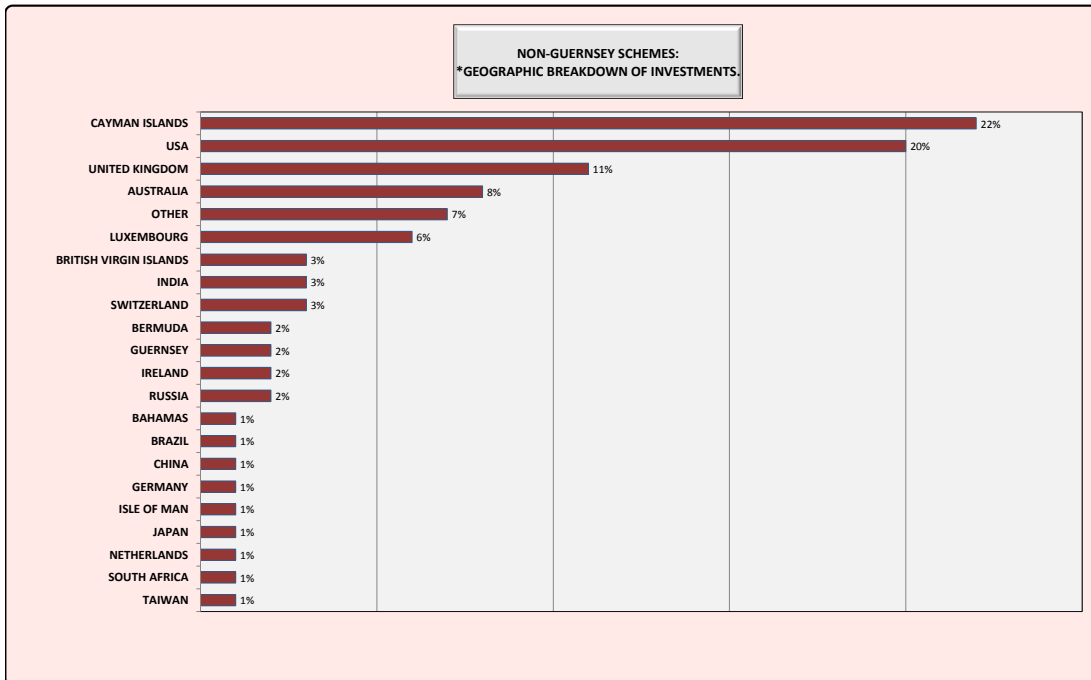
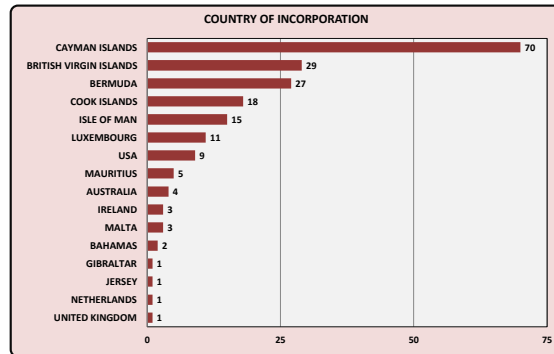
Investment Company	Limited Partnership	Unit Trust	Protected Cell Company	Incorporated Cell Company	Total
172	9	15	4	0	200
86%	4%	8%	2%	0%	100%

Other Information Of which:

Single class Schemes	Umbrella Schemes	Fund of Funds	Feeder Fund	Number of Cells of Umbrella Schemes
104	96	83	16	441

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	14	6%	0
Equity / Securities	52	21%	1
Derivatives	8	3%	0
Real Property	7	3%	0
Private Equity	9	4%	0
Venture Capital	2	1%	0
Infrastructure	1	0%	0
Hedge Fund	23	9%	2
Fund of Hedge Fund	85	34%	2
Emerging Markets	16	6%	5
Balanced	3	1%	0
Other	19	8%	0
<b>Total</b>	<b>248</b>	<b>100%</b>	<b>10</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**

<b>TYPE</b>	<b>TOTAL AS AT 31 MARCH 2016</b>	<b>APPROVED IN QUARTER</b>	<b>LOST IN QUARTER</b>	<b>TOTAL AS AT 30 JUNE 2016</b>
<b>TOTAL OF OPEN-ENDED SCHEMES</b>	<b>166</b>	<b>1</b>	<b>3</b>	<b>164</b>
Of which Authorised	153	1	3	151
Of which Registered	13	0	0	13
Of which QIF'S	25	1	0	26
<b>TOTAL OF CLOSED-ENDED SCHEMES</b>	<b>645</b>	<b>13</b>	<b>13</b>	<b>645</b>
Of which Authorised	406	5	8	403
Of which Registered	239	8	5	242
Of which QIF'S	158	3	2	159
<b>TOTAL OF LICENCES</b>	<b>651</b>	<b>11</b>	<b>11</b>	<b>651</b>
<b>TOTAL OF NON-Guernsey Schemes</b>	<b>202</b>	<b>5</b>	<b>7</b>	<b>200</b>
Of which QIF'S	23	0	2	21