

PRIVATE AND CONFIDENTIAL

**THE FINANCIAL SERVICES
COMMISSION (BAILIWICK OF
GUERNSEY) LAW, 1987**

GUIDANCE NOTES FOR COMPLETION OF INVESTMENT DESIGNATED MANAGER QUARTERLY
RETURN – FORM 141a/b

GENERAL GUIDANCE

1. An Investment Designated Manager Quarterly Return must be submitted starting from the quarter-end after authorisation or registration and continue for the life of the scheme. Forms must be submitted even if there is no net asset value prior to the launch of the scheme. Investment Designated Manager Quarterly Returns are required for all open and closed-ended collective investment schemes that have been authorised or registered under The Protection of Investors (Bailiwick of Guernsey) Law, 1987 ("the POI Law").
2. The information provided in this Investment Designated Manager Quarterly Return will be covered by Section 21 of The Financial Services (Bailiwick of Guernsey) Law, 1987, ("the Financial Services Law") and therefore confidential to the Commission and its employees. There will be no publication of any data for any individual scheme. However, the Commission intends to publish aggregate statistical data relating to authorised and registered schemes. Investment Designated Manager Quarterly Returns should not be used to make regulatory notifications to the Commission under the relevant laws, including the POI Law or rules made there under with which the licensee must comply.
3. Only one Form 141a should be submitted for the scheme every quarter. Where a licensee also provides asset management and/or stock broking services to clients then it may be required to submit an Investment Quarterly Return (Form 145) in respect of those activities and, as such, this will appear on the relevant Licensees OS Timeline for completion. If you wish to submit on behalf of more than one scheme, please use the link "+ Create a multi-scheme Designated Manager Quarterly Return" on the Designated Manager entity's home page and upload the completed version of this spreadsheet (Form 141b) for the corresponding Schemes selected in the form.
4. For open and closed-ended collective investment schemes that have been authorised or registered under the POI Law, an Investment Designated Manager Quarterly Return should be submitted by the scheme's designated manager. The relevant licensee should ensure that a completed Investment Designated Manager Quarterly Return in respect of the scheme for which they act **is received no later than the last day of the month following the end of the calendar quarter. In this connection, the attention of licensees is drawn to the powers contained in section 27, and the terms of section 38(2)(c), of the POI Law.**
5. Where numerical answers are required, please ensure that they are entered in full, without commas or decimal points. For example, one million should be entered 1000000.

SPECIFIC GUIDANCE

The GFSC Reference Number of Scheme.

6. This is stated on the Commission's website for open and closed-ended collective investment schemes that have been authorised or registered under the Protection of Investors (Bailiwick of Guernsey) Law 1987. It is also stated on the Commission's letter of authorisation or registration or supplied by the Commission on request. Whilst this reference number is not required when using Form 141a, it must be provided if you wish to submit on behalf of more than one scheme using '141b – Multi-scheme Designated Manager Quarterly Return.'

7. Geographic Breakdown/Sectors of investments held by Scheme.

Information is required on the geographical exposure of the Scheme. The boxes provided must be completed to total 100%. The following examples are given to provide additional guidance:

Funds of funds or feeder fund structures – the country of incorporation/establishment of the fund(s) into which this fund (that is, the fund for which the form is being submitted) invests. It is not necessary to assess the geographic location of assets held by the underlying fund itself.

Schemes making use of underlying holding vehicles within the fund structure – the country of incorporation/establishment of the immediate underlying holding vehicle(s) should be disclosed. It is not necessary to consider other holding vehicles within the overall structure or consider the assets into which the structure ultimately invests.

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

8. Value of Scheme, Summary of Transactions and number of holders in the Scheme.

Information is required in respect of the total scheme; the reporting currency will be the base currency of the scheme.

Where there are no movements in the number of shares/units or limited partnership interests during the quarter then only the net asset value of the scheme, in both reporting currency and Sterling need be reported. This is expected to relate primarily to closed-ended collective investment schemes, including private equity funds. Whilst it is anticipated that some closed-ended collective investment structures will not experience issues and/or redemptions of investor holdings on a regular basis any movements should still be reported in the quarter in which they occur.

The information relating to movements in investor holdings in the scheme over the quarter relates to actual movements in those holdings over the quarter. For closed-ended collective investment schemes, especially private equity funds, the requirement refers to money invested by investors in the scheme during the quarter, together with money repaid to investors during the quarter. Information relating to commitments is not required.

The number of shareholders/unit holders/limited partners on the scheme's register as at the quarter end should be reported. Please note that this is the number of holders on the register, not the actual number of shares/units/limited partnership interests actually in issue at the quarter end.

- 9.** In case of difficulty in completing the Investment Designated Manager Quarterly Return please telephone the Investment, Fiduciary and Pension Division on (01481) 712706 or email ifpd@gfsc.gg.