

GUERNSEY FINANCIAL SERVICES COMMISSION
INVESTMENT SUPERVISION AND POLICY DIVISION
QUARTERLY STATISTICAL REVIEW
30 JUNE 2018

OPEN ENDED SCHEMES

Date	Number of Schemes		Net Asset Value of Schemes (€m)		Number of Registered Holders		Total Value of Sales (€m)	Total Value of Repurchases (€m)	Net New Investments (€m)	Gross Asset Values (€m)
30-Jun-2017	152	+0.7%	43,923	0.0%	33,036	+1.7%	2,727	2,575	152	54,988
30-Sep-2017	150	-1.3%	43,903	0.0%	33,325	+0.9%	2,281	1,981	300	54,783
31-Dec-2017	148	-1.3%	43,484	-1.0%	32,426	-2.7%	3,505	3,492	13	55,284
31-Mar-2018	144	-2.7%	41,812	-3.8%	33,695	+3.9%	2,596	2,728	-132	56,367
30-Jun-2018	142	-1.4%	43,226	+3.4%	32,946	-2.2%	1,289	1,403	-114	57,221

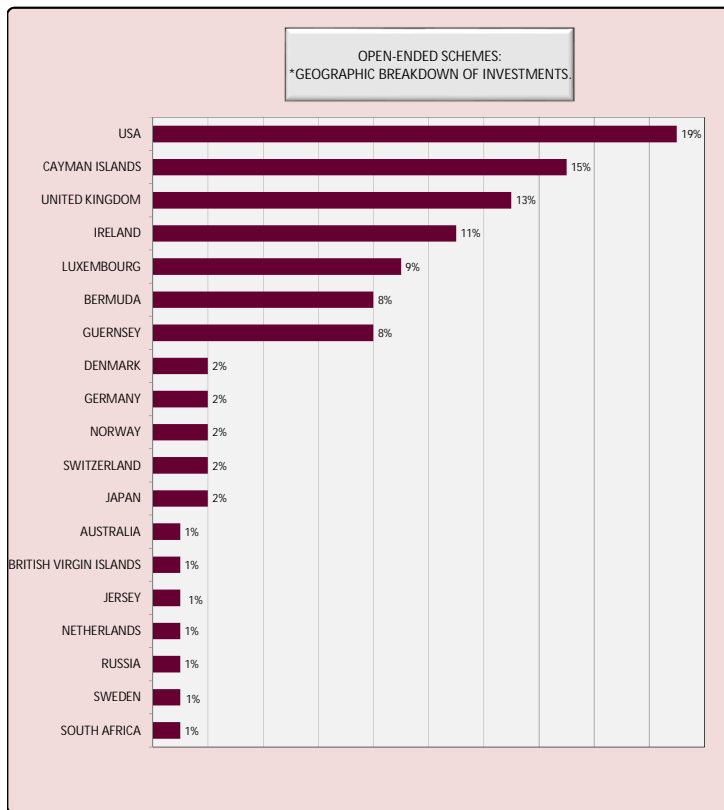
Constitution:

Other Information:

Investment Company	Protected Cell Company	Unit Trust	Incorporated Cell Company	Limited Partnership	Total	Class A Schemes	Class B Schemes	Class Q Schemes	Registered Schemes	Single Class Schemes	Umbrella Schemes	Number of Cells of Umbrella Schemes
45	61	28	7	1	142	0	113	15	14	21	121	1,137
31%	43%	20%	5%	1%	100%							

Analysis by MAIN Investment Style:

Type	Total	%	Authorised			Registered	Net Asset Values (€)	Exchange Listed
			Class A	Class B	Class Q			
Balanced	9	6%	0	9	0	0	1,285,862,429	2
Debt	19	13%	0	16	1	2	4,404,487,515	3
Derivatives	2	1%	0	1	0	1	589,150,894	2
Equity / Securities	60	42%	0	47	7	6	17,800,754,928	13
Feeder Fund	6	4%	0	6	0	0	1,420,013,248	2
Fund of Hedge Fund	27	19%	0	19	5	3	11,456,270,575	5
Hedge Fund	2	1%	0	2	0	0	238,295,573	0
Insurance Related	1	1%	0	1	0	0	168,785,924	0
Money Market / Cash	1	1%	0	1	0	0	234,118,137	1
Private Equity	1	1%	0	0	1	0	77,100,353	0
Real Property	12	9%	0	9	1	2	5,502,017,513	6
Sharia	1	1%	0	1	0	0	7,836,771	1
Special Situations	1	1%	0	1	0	0	41,627,688	1
Total	142	100%	0	113	15	14	43,226,321,548	36



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 schemes may be marketed to the public (upon application to the relevant authority). 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 (Bailliwick of Guernsey) Law 1987 and are subject to the Registered Collective Investment Scheme Rules 2015.

*The geographical 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 fund or fund of fund 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 141 has been submitted invests.

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CLOSED ENDED SCHEMES

Date	Number of Schemes		Net Asset Value of Schemes (€m)		Number of Registered Holders		Total Value of Sales (€m)	Total Value of Repurchases (€m)	Net New Investments (€m)	Gross Asset Values (€m)
30-Jun-2017	658	+0.3%	167,225	+1.8%	77,714	+3.3%	6,689	7,027	-338	182,945
30-Sep-2017	655	-0.5%	166,047	-0.7%	78,316	+0.8%	5,322	9,143	-3,821	184,484
31-Dec-2017	658	+0.5%	166,481	+0.3%	73,675	-5.9%	8,511	11,576	-3,065	184,903
31-Mar-2018	658	+0.0%	167,877	+0.8%	74,761	+1.5%	8,645	8,476	169	182,285
30-Jun-2018	659	+0.2%	168,244	+0.2%	74,423	-0.5%	6,382	9,806	-3,424	183,795

Constitution:

Investment Company	Protected Cell Company	Unit Trust	Incorporated Cell Company	Limited Partnership	Total
170	27	25	4	433	659
25%	4%	4%	1%	66%	100%

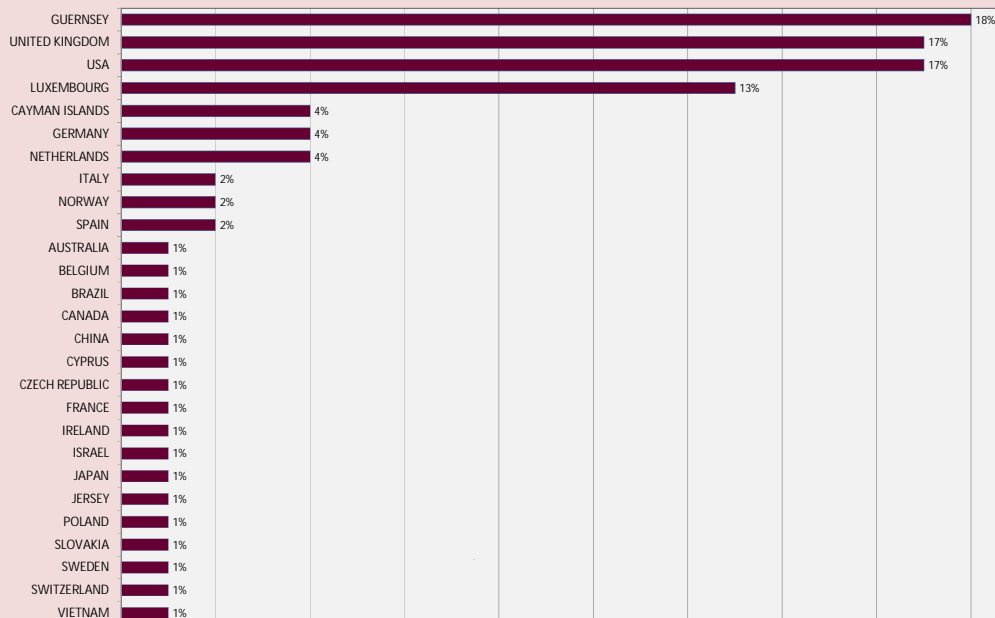
Other Information:

Authorised Schemes	Registered Schemes	Single Class Schemes	Umbrella Schemes	Number of Cells of Umbrella Schemes
356	303	551	108	590

Analysis by MAIN Investment Style:

Type	Total	%	Authorised	Registered	Net Asset Values (€)	Exchange Listed
Balanced	2	0%	0	2	843,774,193	1
Commodities/Resources	4	1%	1	3	1,865,888,723	4
Debt	50	8%	12	38	9,699,017,338	23
Derivatives	3	0%	3	0	1,034,963,050	2
Emerging Markets	7	1%	4	3	1,831,289,027	2
Equity / Securities	34	5%	19	15	6,552,462,308	24
Feeder Fund	8	1%	5	3	355,342,849	3
Fund of Hedge Fund	15	3%	9	6	4,829,571,561	10
Hedge Fund	1	0%	0	1	3,115,706,275	1
Illiquid Assets	2	0%	0	2	484,088,142	1
Infrastructure	33	5%	14	19	21,257,053,559	8
Insurance Related	3	0%	0	3	177,224,033	1
Litigation	4	1%	4	0	78,525,790	1
Private Equity	395	60%	246	149	105,204,213,135	14
Real Property	76	12%	34	42	9,692,272,851	25
Special Situations	7	1%	2	5	268,201,610	1
Technology	3	0%	0	3	24,554,508	0
Venture Capital	12	2%	3	9	930,030,593	2
Total	659	100%	356	303	168,244,179,545	123

CLOSED ENDED SCHEMES:
*GEOGRAPHIC BREAKDOWN OF INVESTMENTS.



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

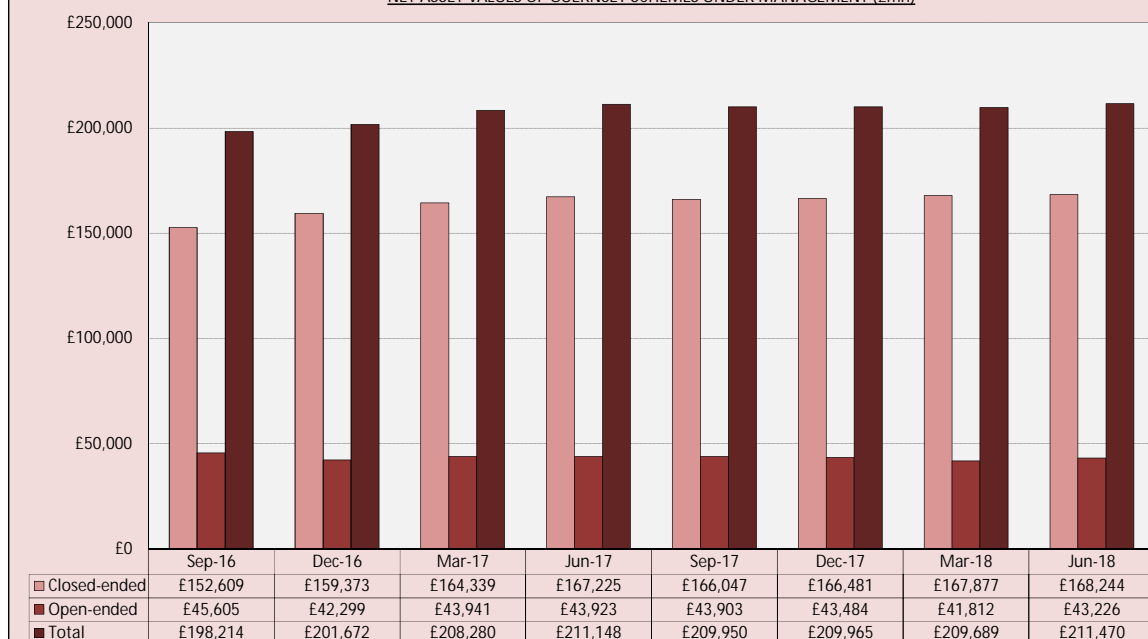
Where investments are feeder fund or fund of fund structures, or assets held by holding vehicles, the breakdown is based on the country of incorporation/establishment of the fund(s) or holding vehicles into which the fund for which the Form 141 has been submitted invests.

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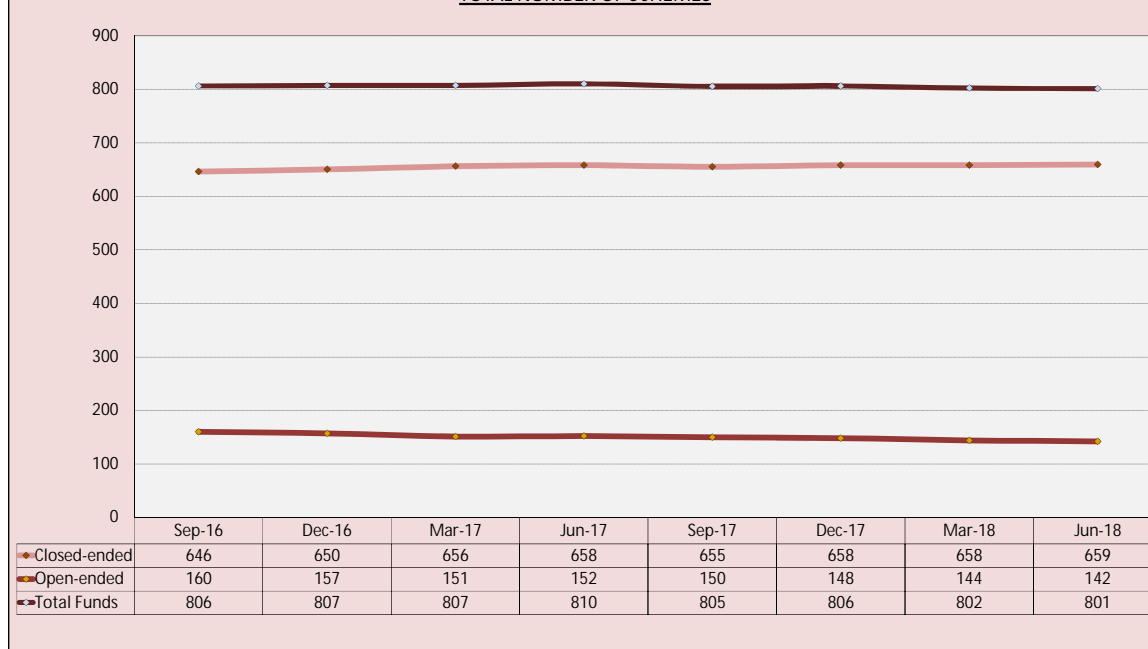
TOTAL FUNDS UNDER MANAGEMENT

Date	Number of Schemes		Net Asset Value of Schemes (Emn)		Number of Registered Holders		Exchange Listed	Gross Asset Values (Emn)
	Count	% Change	Value	% Change	Count	% Change		
30-Jun-2017	810	+0.4%	211,148	+1.4%	110,750	+2.8%	176	237,933
30-Sep-2017	805	-0.6%	209,950	-0.6%	111,641	+0.8%	170	239,267
31-Dec-2017	806	+0.1%	209,965	0.0%	106,132	-4.9%	166	240,187
31-Mar-2018	802	-0.5%	209,689	-0.1%	108,456	+2.2%	159	238,309
30-Jun-2018	801	-0.1%	211,470	+0.8%	107,369	-1.0%	159	241,016

NET ASSET VALUES OF GUERNSEY SCHEMES UNDER MANAGEMENT (Emn)



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 (£mn)
					Management	Administration	Custody		
30-Jun-2017	176	0.0%	59,898	+2.6%	123	33	27	9	60,150
30-Sep-2017	177	+0.6%	59,014	-1.5%	123	34	27	11	59,214
31-Dec-2017	170	-4.0%	60,395	+2.3%	120	33	24	9	60,704
31-Mar-2018	167	-1.8%	52,853	-12.5%	120	33	21	9	52,992
30-Jun-2018	166	-0.6%	64,729	+22.5%	121	31	21	13	64,878

Constitution:

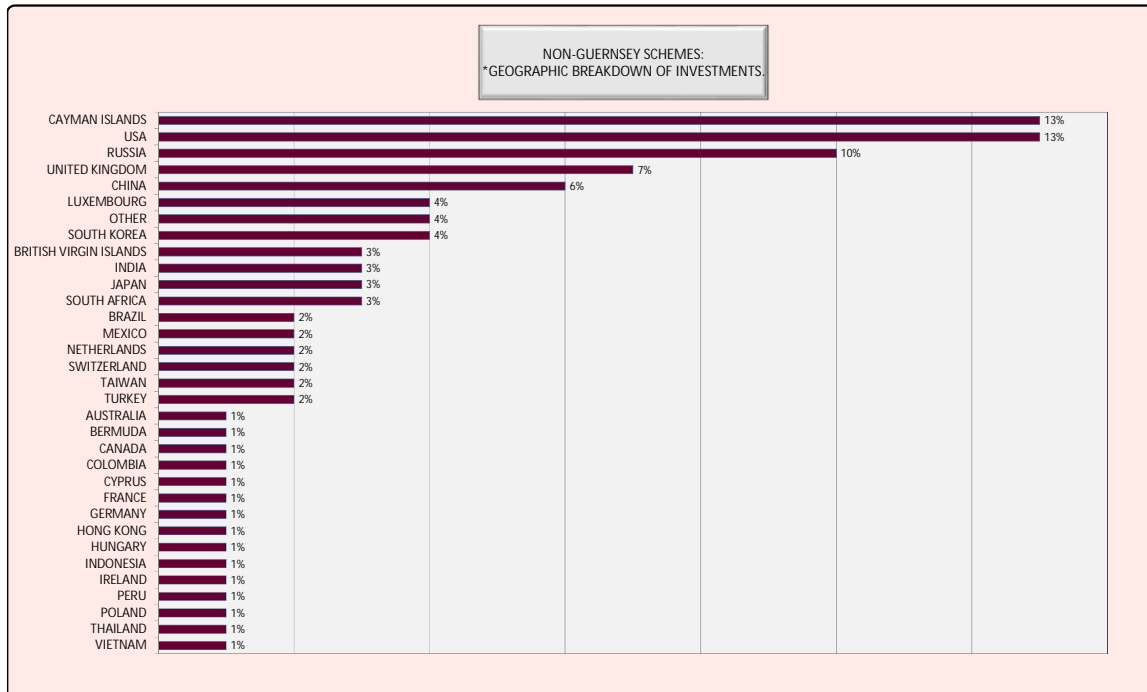
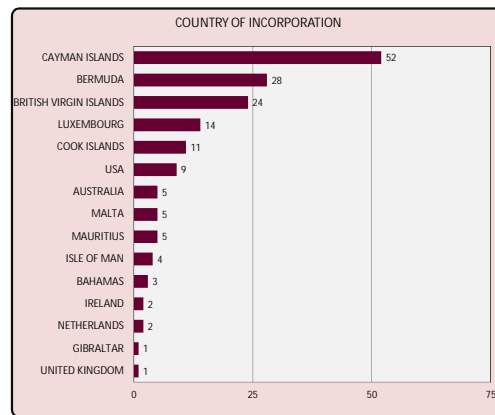
Investment Company	Protected Cell Company	Unit Trust	Incorporated Cell Company	Limited Partnership	Total
141	2	14	1	8	166
85%	1%	8%	1%	5%	100%

Other Information:

Single class	Umbrella	Number of Cells
118	55	782

Analysis by MAIN Investment Style.

Type	Total	%	Net Asset Values (£)	Exchange Listed
Balanced	18	11%	29,102,666,083	0
Commodities/Resources	2	1%	2,216,022	0
Debt	5	3%	51,966,942	0
Derivatives	2	1%	185,945,119	0
Equity / Securities	39	24%	17,181,266,188	6
Feeder Fund	6	4%	300,353,031	1
Fund of Hedge Fund	62	37%	7,254,648,215	3
Hedge Fund	14	9%	2,545,932,961	3
Insurance Related	2	1%	79,989,019	0
Managed Currency	2	1%	19,249,612	0
Private Equity	9	5%	7,432,440,626	0
Real Property	5	3%	573,080,790	0
Total	166	100%	64,729,754,608	13



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MOVEMENTS WITHIN PERIOD

TYPE	TOTAL AS AT 31 MARCH 2018	APPROVED IN QUARTER	LOST IN QUARTER	TOTAL AS AT 30 JUNE 2018
TOTAL OF OPEN-ENDED SCHEMES	144	1	3	142
Of which Authorised	129	1	2	128
Of which Registered	15	0	1	14
Of which QIF'S	22	0	0	22
Of which PIF'S	2	0	0	2
TOTAL OF CLOSED-ENDED SCHEMES	658	15	14	659
Of which Authorised	359	5	9	355
Of which Registered	299	10	5	304
Of which QIF'S	157	4	3	158
Of which PIF'S	16	7	0	23
TOTAL OF LICENCES	648	15	10	653
TOTAL OF NON-Guernsey Schemes	167	10	11	166
Of which QIF'S	21	0	3	18