

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

**OPEN ENDED SCHEMES**

Date	Number of Schemes		Net Asset Value of Schemes (£mn)		Number of Registered Holders		Total Value of Sales (£mn)	Total Value of Repurchases (£mn)	Net New Investments (£mn)	Gross Asset Values (£mn)
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
30-Sep-2018	144	+1.4%	43,598	+0.9%	33,036	+0.3%	1,595	1,994	-399	58,037

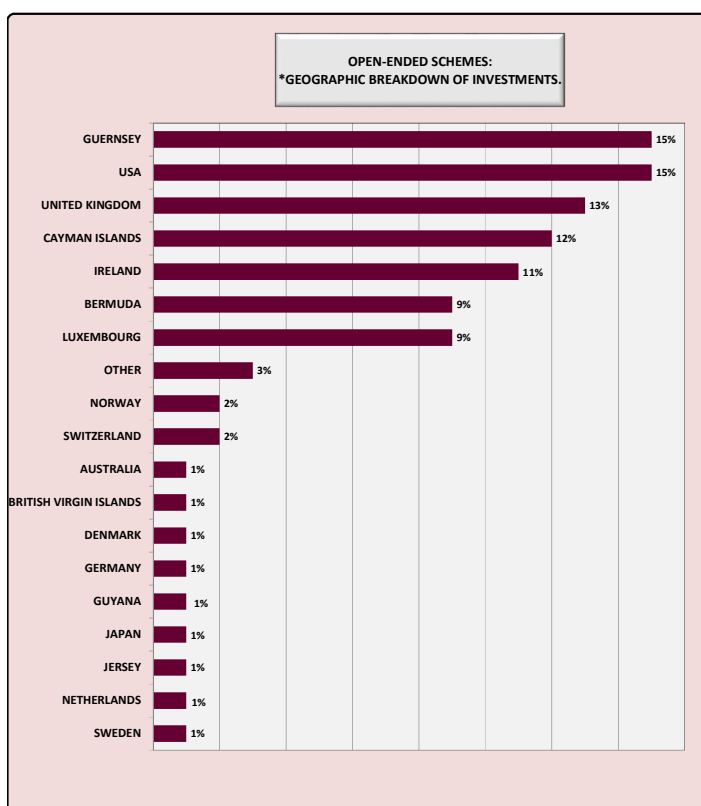
Constitution:

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
48	60	28	7	1	144	0	112	15	17	21	123	898
33%	42%	19%	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	1,330,997,509	2
Commodities/Resources	1	1%	0	0	0	1	0	0
Debt	19	13%	0	17	1	1	4,146,298,743	3
Derivatives	3	2%	0	2	0	1	568,743,577	2
Equity / Securities	61	42%	0	45	7	9	17,973,265,663	12
Feeder Fund	6	4%	0	6	0	0	1,405,115,890	2
Fund of Hedge Fund	25	17%	0	17	5	3	11,726,694,611	4
Hedge Fund	2	1%	0	2	0	0	239,494,244	0
Insurance Related	1	1%	0	1	0	0	174,815,402	0
Money Market / Cash	1	1%	0	1	0	0	208,200,497	1
Private Equity	1	1%	0	0	1	0	78,247,216	0
Real Property	13	9%	0	10	1	2	5,699,452,521	6
Sharia	1	1%	0	1	0	0	7,901,308	0
Special Situations	1	1%	0	1	0	0	39,290,600	1
<b>Total</b>	<b>144</b>	<b>100%</b>	<b>0</b>	<b>112</b>	<b>15</b>	<b>17</b>	<b>43,598,517,781</b>	<b>33</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 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 (Bailiwick 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.

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

**CLOSED ENDED SCHEMES**

Date	Number of Schemes		Net Asset Value of Schemes (£mn)		Number of Registered Holders		Total Value of Sales (£mn)	Total Value of Repurchases (£mn)	Net New Investments (£mn)	Gross Asset Values (£mn)
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
30-Sep-2018	662	+0.5%	172,164	+2.3%	69,517	-6.6%	7,682	10,049	-2,367	189,368

Constitution:

Investment Company	Protected Cell Company	Unit Trust	Incorporated Cell Company	Limited Partnership	Total
166	27	25	4	440	662
25%	4%	4%	1%	66%	100%

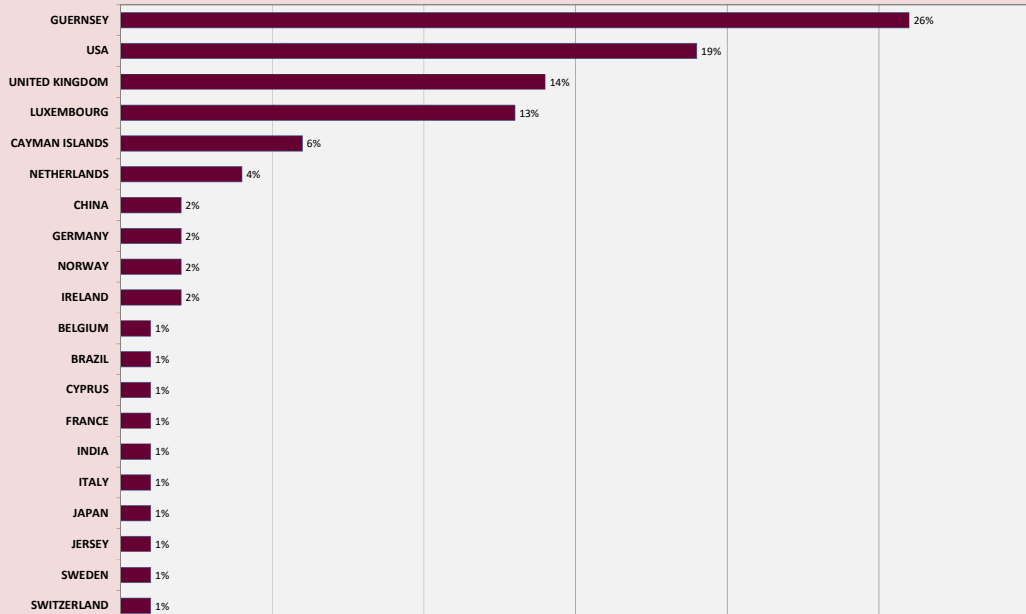
Other Information:

Authorised Schemes	Registered Schemes	Single Class Schemes	Umbrella Schemes	Number of Calls of Umbrella Schemes
354	308	554	108	408

Analysis by MAIN Investment Style:

Type	Total	%	Authorised	Registered	Net Asset Values (£)	Exchange Listed
Balanced	2	0%	0	2	837,769,524	1
Commodities/Resources	4	1%	1	3	1,911,592,236	4
Debt	59	9%	19	40	10,665,721,273	24
Derivatives	3	0%	3	0	1,013,134,649	2
Emerging Markets	9	1%	4	5	1,079,849,036	2
Equity / Securities	38	6%	19	19	7,191,438,966	26
Feeder Fund	8	1%	5	3	355,770,266	3
Fund of Hedge Fund	16	3%	10	6	4,748,101,916	10
Hedge Fund	1	0%	0	1	3,427,724,838	1
Illiquid Assets	1	0%	0	1	484,525,586	1
Infrastructure	31	5%	13	18	17,682,497,273	6
Insurance Related	2	0%	0	2	175,978,483	0
Litigation	4	1%	4	0	79,626,126	1
Private Equity	387	58%	238	149	112,034,410,314	14
Real Property	74	11%	33	41	9,361,395,542	23
Special Situations	7	1%	2	5	223,378,809	1
Technology	4	1%	0	4	23,267,100	0
Venture Capital	12	2%	3	9	867,527,708	2
<b>Total</b>	<b>662</b>	<b>100%</b>	<b>354</b>	<b>308</b>	<b>172,163,709,645</b>	<b>121</b>

**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.

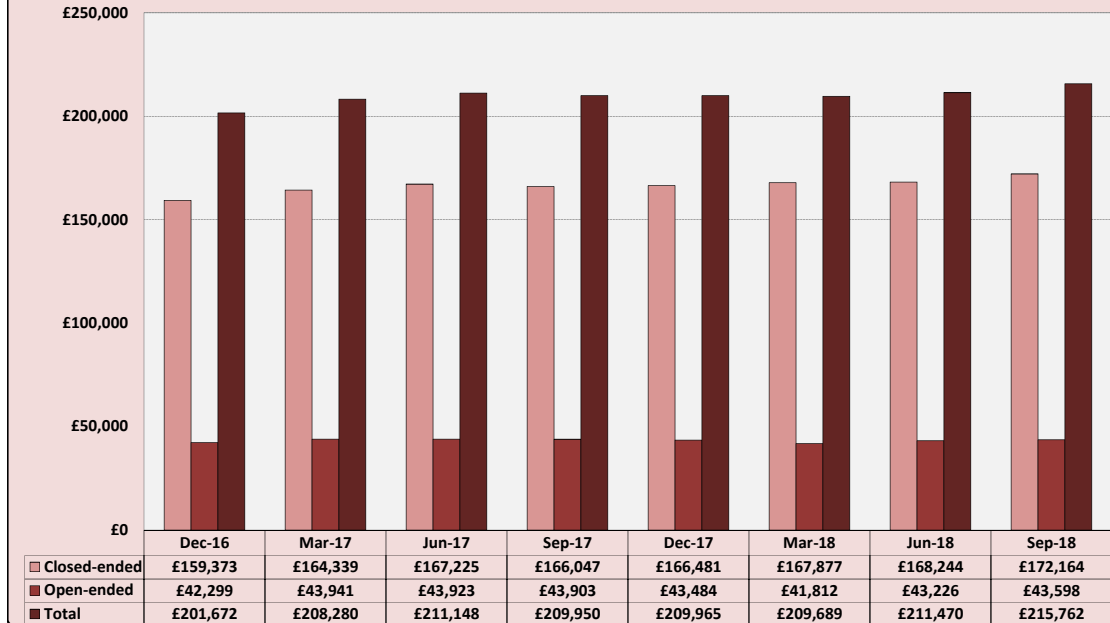
Where investments are feeder fund or fund of fund structures, or assets held by holding vehicles, the breakdown is based on the country of incorporation/establishment of the fund(s) or holding vehicles into which the fund for which the Form 141 has been submitted invests.

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

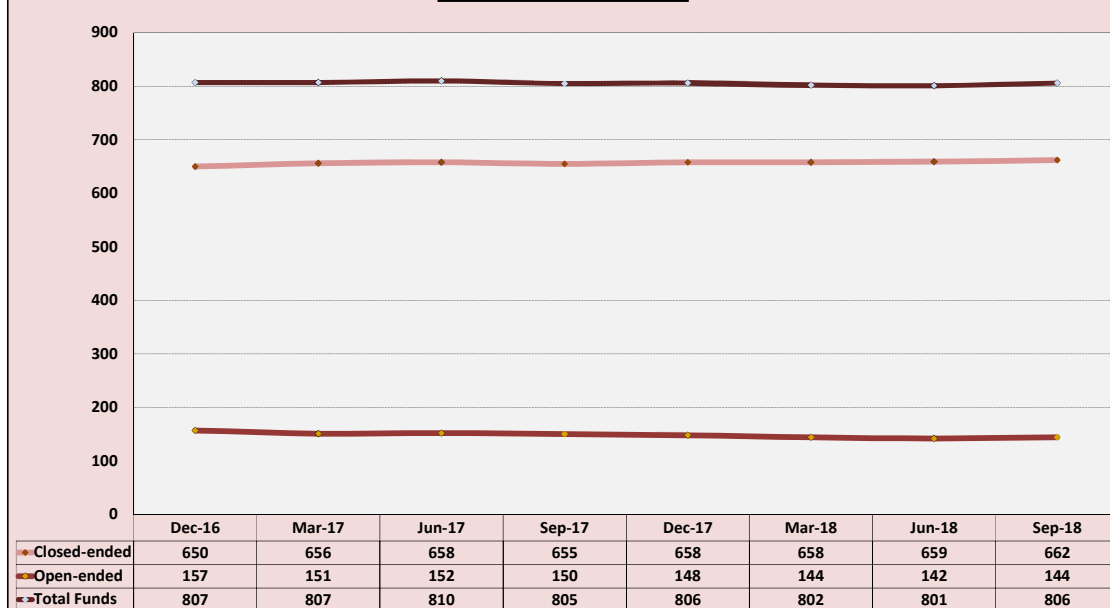
**TOTAL FUNDS UNDER MANAGEMENT**

Date	Number of Schemes		Net Asset Value of Schemes (£mn)		Number of Registered Holders		Exchange Listed	Gross Asset Values (£mn)
	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
30-Sep-2018	806	+0.6%	215,762	+2.0%	102,553	-4.5%	154	247,405

**NET ASSET VALUES OF GUERNSEY SCHEMES UNDER MANAGEMENT (£mn)**



**TOTAL NUMBER OF SCHEMES**



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

**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-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
30-Sep-2018	164	-1.2%	64,403	-0.5%	121	32	19	15	64,480

Constitution:

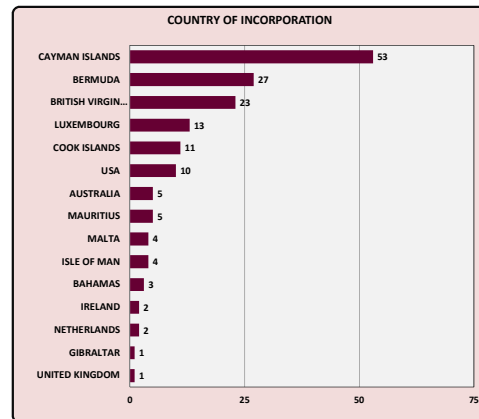
Investment Company	Protected Cell Company	Unit Trust	Incorporated Cell Company	Limited Partnership	Total
140	2	13	1	8	164
85%	1%	8%	1%	5%	100%

Other information:

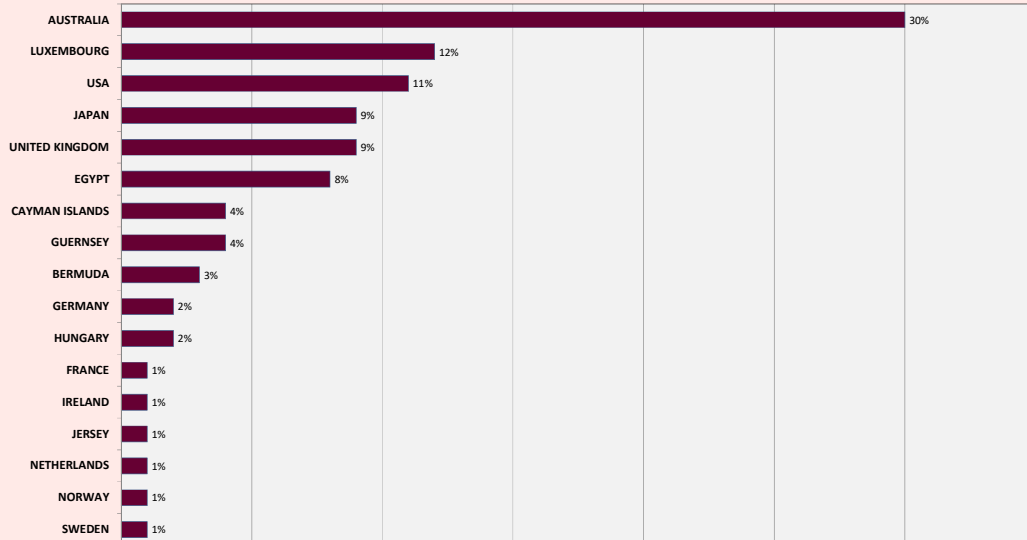
Single class	Umbrella	Number of Cells
111	53	771

Analysis by MAIN Investment Style.

Type	Total	%	Net Asset Values (£)	Exchange Listed
Balanced	17	10%	29,612,179,626	0
Commodities/Resources	2	1%	1,479,460	0
Debt	6	4%	40,278,403	0
Derivatives	2	1%	210,792,668	0
Equity / Securities	38	23%	15,878,406,460	7
Feeder Fund	5	3%	313,665,862	1
Fund of Hedge Fund	62	38%	7,169,236,375	3
Hedge Fund	15	9%	2,610,333,084	4
Insurance Related	2	1%	81,960,545	0
Managed Currency	1	1%	0	0
Private Equity	9	6%	7,946,236,302	0
Real Property	5	3%	538,486,551	0
<b>Total</b>	<b>164</b>	<b>100%</b>	<b>64,403,055,336</b>	<b>15</b>



**NON-GUERNSEY 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.

**MOVEMENTS WITHIN PERIOD**

<b>TYPE</b>	<b>TOTAL AS AT 30 JUNE 2018</b>	<b>APPROVED IN QUARTER</b>	<b>LOST IN QUARTER</b>	<b>TOTAL AS AT 30 SEPTEMBER 2018</b>
<b>TOTAL OF OPEN-ENDED SCHEMES</b>	<b>142</b>	<b>4</b>	<b>2</b>	<b>144</b>
Of which Authorised	128	1	2	127
Of which Registered	14	3	0	17
Of which QIF'S	22	1	0	23
Of which PIF'S	2	3	0	5
<b>TOTAL OF CLOSED-ENDED SCHEMES</b>	<b>659</b>	<b>11</b>	<b>8</b>	<b>662</b>
Of which Authorised	355	3	4	354
Of which Registered	304	8	4	308
Of which QIF'S	158	1	0	159
Of which PIF'S	23	4	0	27
<b>TOTAL OF LICENCES</b>	<b>653</b>	<b>12</b>	<b>3</b>	<b>662</b>
<b>TOTAL OF NON-Guernsey Schemes</b>	<b>166</b>	<b>1</b>	<b>3</b>	<b>164</b>
Of which QIF'S	18	0	1	17