

**GUERNSEY FINANCIAL SERVICES COMMISSION**

INVESTMENT SUPERVISION AND POLICY DIVISION  
QUARTERLY STATISTICAL REVIEW

31 DECEMBER 2016

**OPEN ENDED SCHEMES**

Date	Number of Authorised/Registered Schemes		Net Asset Value of Schemes (€m)		Number of Registered Holders		Total Value of Sales (€m)	Total Value of Repurchases (€m)	Net New Investment (€m)	Gross Asset Values (€m)
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
30-Sep-2016	160	-2.4%	45,605	+10.4%	37,810	-6.0%	2,348	2,155	193	60,026
31-Dec-2016	157	-1.9%	42,299	-7.2%	33,076	-12.5%	1,270	2,174	-904	54,473

Constitution

Investment Company	Protected Cell Company	Unit Trust	Incorporated Cell Company	Limited Partnership	Total
52	65	32	7	1	157
33%	41%	20%	5%	1%	100%

Other Information

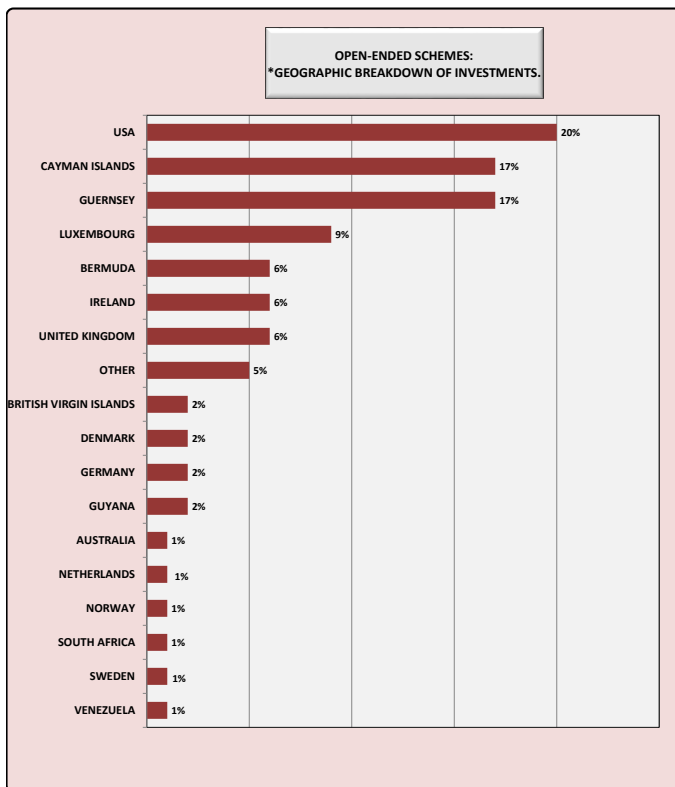
Of which:

Single class Schemes	Umbrella Schemes	NUMBER OF CELLS OF UMBRELLA SCHEMES
13	144	1,082

Analysis by MAIN Investment Style.

Type	Authorised			Registered			Exchange Listed
	Total	%	Class A	Class B	Class Q	Registered	
Balanced	8	5%	0	8	0	0	1
Commodities/Resources	0	0%	0	0	0	0	0
Debt	15	9%	0	9	2	4	2
Derivatives	1	1%	0	1	0	0	1
Emerging Markets	7	4%	0	7	0	0	2
Equity / Securities	65	41%	1	52	8	4	18
Feeder Fund	5	3%	0	4	0	1	1
Fund of Hedge Fund	28	18%	0	23	4	1	7
Hedge Fund	4	2%	0	2	2	0	1
Infrastructure	0	0%	0	0	0	0	0
Insurance Related	1	1%	0	1	0	0	0
Managed Currency	1	1%	0	1	0	0	0
Money Market / Cash	5	3%	1	4	0	0	1
Other	1	1%	0	1	0	0	0
Private Equity	1	1%	0	0	1	0	0
Real Property	13	8%	0	11	0	2	7
Sharia	1	1%	0	1	0	0	1
Special Situations	1	1%	0	1	0	0	1
Technology	0	0%	0	0	0	0	0
Venture Capital	0	0%	0	0	0	0	0
<b>Total</b>	<b>157</b>	<b>100%</b>	<b>2</b>	<b>126</b>	<b>17</b>	<b>12</b>	<b>43</b>

CLASS A SCHEMES	2
CLASS B SCHEMES	126
CLASS Q SCHEMES	17
REGISTERED	12
<b>TOTAL</b>	<b>157</b>



Notes:

Class A schemes are those which meet the Commission's Collective Investment Schemes (Class A) Rule 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 141 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-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
30-Sep-2016	646	+0.2%	152,609	-0.5%	87,428	+1.7%	4,399	6,125	-1,726	165,513
31-Dec-2016	650	+0.6%	159,373	+4.4%	82,575	-5.6%	4,210	6,687	-2,477	174,152

Constitution

Investment Company	Limited Partnership	Unit Trust	Protected Cell Company	Incorporated Cell Company	Total
178	419	25	24	4	650
27%	64%	4%	4%	1%	100%

Other Information

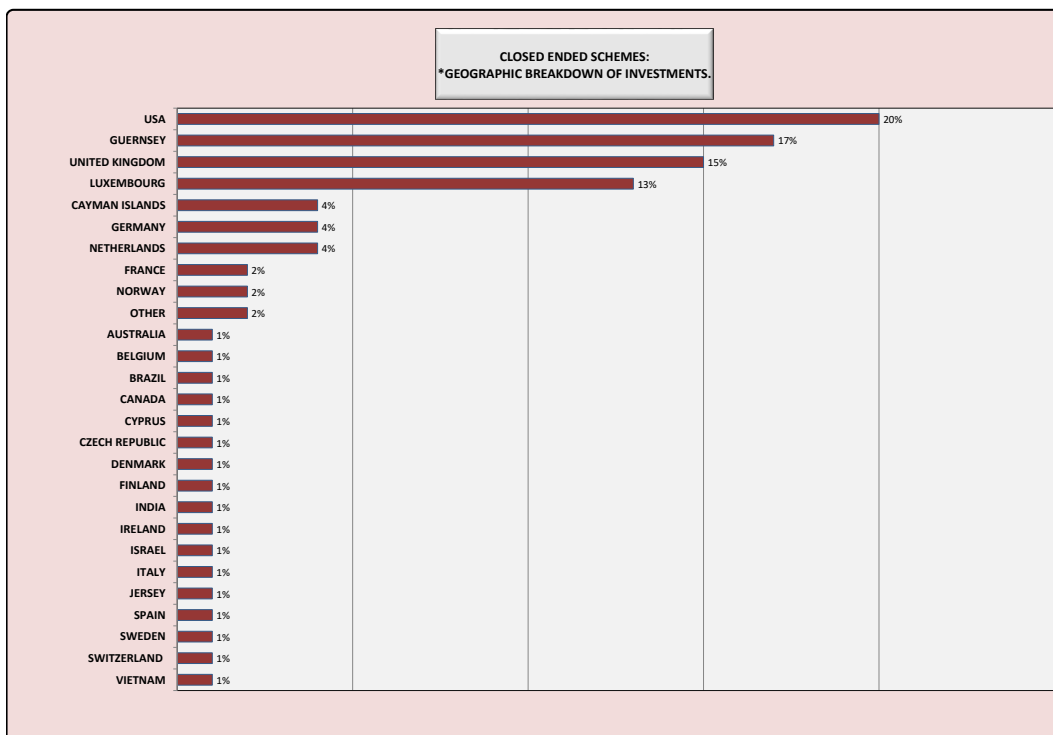
Of which:

Single class Schemes	Umbrella Schemes	NUMBER OF CELLS OF UMBRELLA SCHEMES
540	110	572

Analysis by MAIN Investment Style.

Type	Total	%	Authorised	Registered	Exchange Listed
Balanced	1	0%	0	1	1
Commodities/Resources	4	1%	1	3	4
Debt	46	7%	13	33	22
Derivatives	4	1%	4	0	2
Emerging Markets	7	1%	4	3	2
Equity / Securities	36	6%	22	14	29
Feeder Fund	4	1%	3	1	2
Fund of Hedge Fund	15	2%	10	5	11
Hedge Fund	1	0%	0	1	1
Illiquid Assets	1	0%	0	1	1
Infrastructure	26	4%	14	12	6
Insurance Related	1	0%	0	1	1
Litigation	4	1%	4	0	1
Managed Currency	0	0%	0	0	0
Money Market / Cash	0	0%	0	0	0
Other	2	0%	1	1	1
Private Equity	402	62%	270	132	16
Real Property	73	11%	38	35	24
Sharia	0	0%	0	0	0
Special Situations	9	1%	4	5	1
Technology	3	0%	0	3	0
Venture Capital	11	2%	4	7	2
<b>Total</b>	<b>650</b>	<b>100%</b>	<b>392</b>	<b>258</b>	<b>127</b>

<b>AUTHORISED</b>	<b>392</b>
<b>REGISTERED</b>	<b>258</b>
<b>TOTAL</b>	<b>650</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.

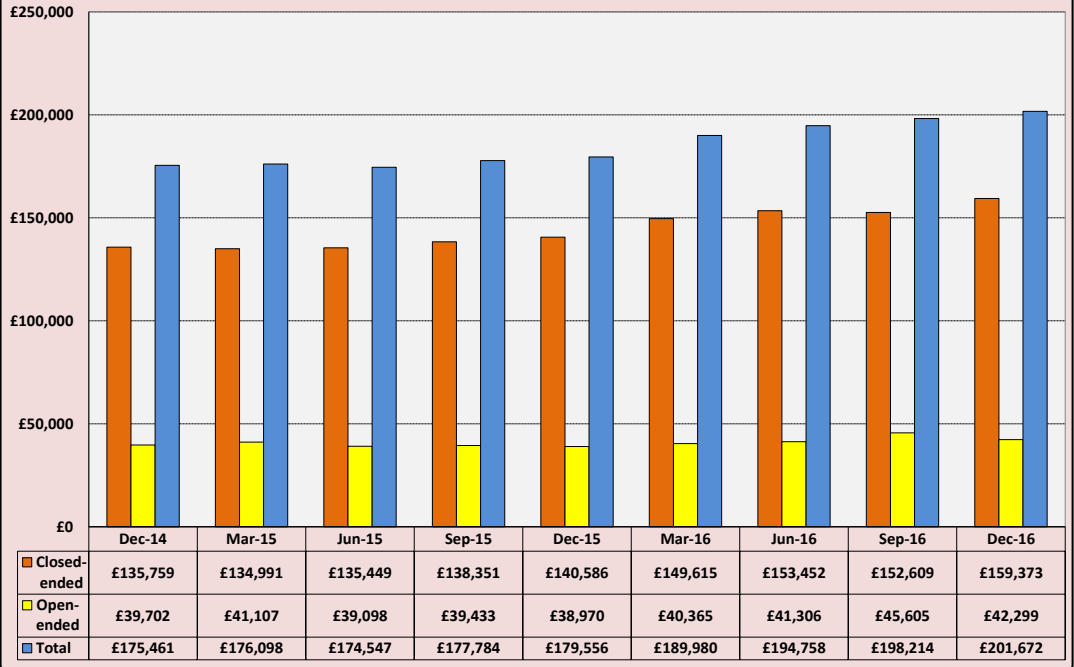
Where investments are feeder funds or fund of funds structures, or assets held by holding vehicles, the breakdown is based on the country of incorporation/establishment of the fund(s) or holding vehicles into which the fund for which the Form 141 has been submitted invests.

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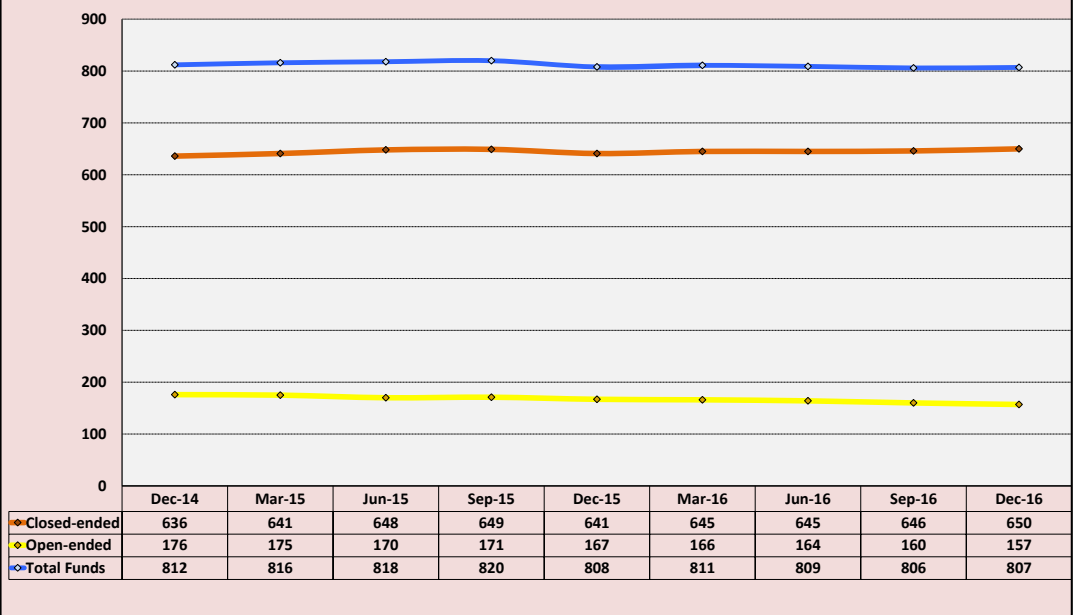
**TOTAL FUNDS UNDER MANAGEMENT**

Date	Number of Schemes		Net Asset Value of Schemes (€mn)		Number of Registered Holders		Exchange Listed	Gross Asset Values (€mn)
31-Dec-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
30-Sep-2016	806	-0.4%	198,214	+1.8%	125,238	-0.7%	179	225,539
31-Dec-2016	807	+0.1%	201,672	+1.7%	115,651	-7.7%	170	228,625

**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 (€mn)		RESTRICTED ACTIVITY			Exchange Listed	Gross Asset Values
					Management	Administration	Custody		
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
30-Sep-2016	192	-4.0%	51,170	-2.3%	129	37	33	11	51,544
31-Dec-2016	176	-8.3%	54,259	+6.0%	120	35	28	9	54,791

Constitution

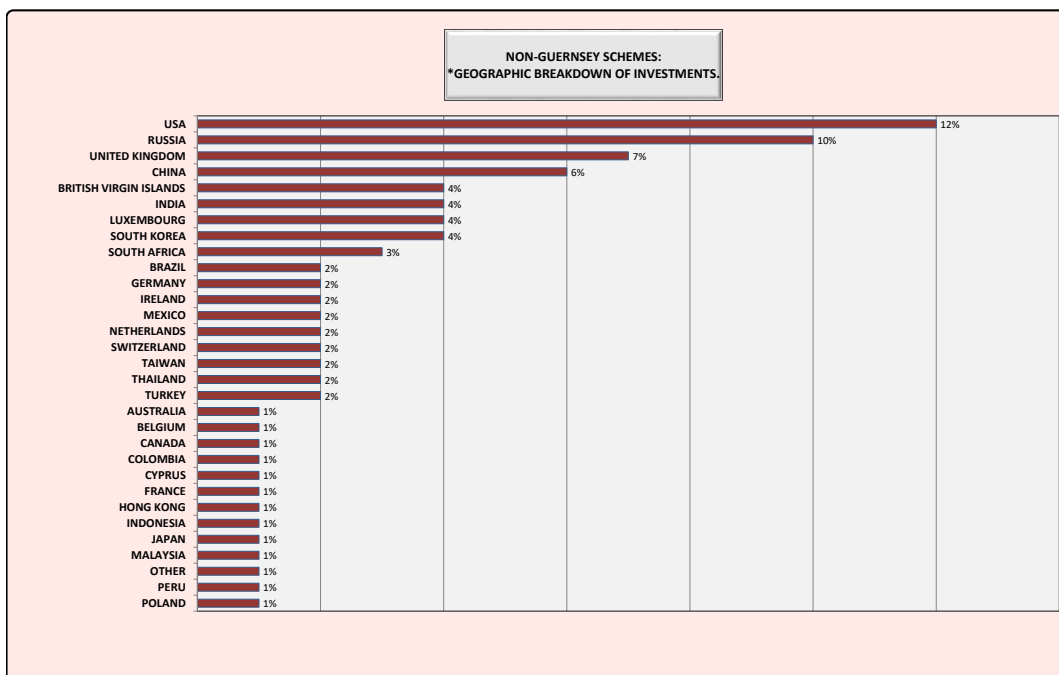
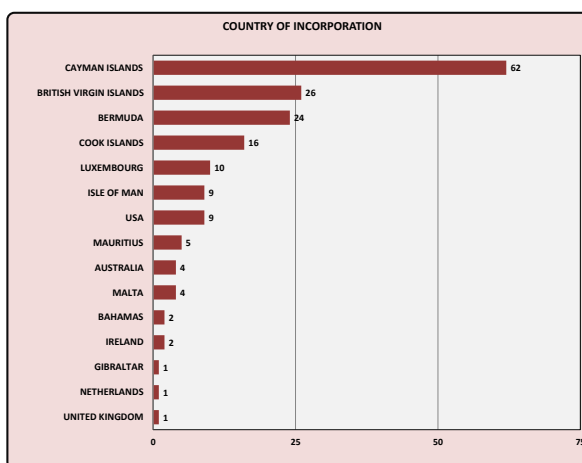
Investment Company	Limited Partnership	Unit Trust	Protected Cell Company	Incorporated Cell Company	Total
150	8	15	3	0	176
85%	5%	8%	2%	0%	100%

Other Information

Single class Schemes	Umbrella Schemes	Number of Cells of Umbrella Schemes
110	66	828

Analysis by MAIN Investment Style.

Type	Total	%	Exchange Listed
Balanced	12	7%	0
Commodities/Resources	1	1%	0
Debt	5	3%	0
Derivatives	4	2%	1
Emerging Markets	0	0%	0
Equity / Securities	40	23%	5
Feeder Fund	4	2%	0
Fund of Hedge Fund	80	45%	3
Hedge Fund	13	7%	0
Infrastructure	1	1%	0
Insurance Related	2	1%	0
Litigation	0	0%	0
Managed Currency	2	1%	0
Money Market / Cash	0	0%	0
Other	1	1%	0
Private Equity	7	4%	0
Real Property	4	2%	0
Sharia	0	0%	0
Special Situations	0	0%	0
Technology	0	0%	0
Venture Capital	0	0%	0
<b>Total</b>	<b>176</b>	<b>100%</b>	<b>9</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 Non-Guernsey schemes are funds which are established / incorporated in other jurisdictions and have Guernsey institutions

MOVEMENTS WITHIN PERIOD

<b>TYPE</b>	<b>TOTAL AS AT 30 SEPTEMBER 2016</b>	<b>APPROVED IN QUARTER</b>	<b>LOST IN QUARTER</b>	<b>TOTAL AS AT 31 DECEMBER 2016</b>
<b>TOTAL OF OPEN-ENDED SCHEMES</b>	<b>160</b>	<b>3</b>	<b>6</b>	<b>157</b>
<b>Of which Authorised</b>	<b>148</b>	<b>2</b>	<b>5</b>	<b>145</b>
<b>Of which Registered</b>	<b>12</b>	<b>1</b>	<b>1</b>	<b>12</b>
<b>Of which QIF'S</b>	<b>25</b>	<b>2</b>	<b>1</b>	<b>26</b>
<b>TOTAL OF CLOSED-ENDED SCHEMES</b>	<b>646</b>	<b>21</b>	<b>17</b>	<b>650</b>
<b>Of which Authorised</b>	<b>399</b>	<b>7</b>	<b>14</b>	<b>392</b>
<b>Of which Registered</b>	<b>247</b>	<b>14</b>	<b>3</b>	<b>258</b>
<b>Of which QIF'S</b>	<b>160</b>	<b>3</b>	<b>1</b>	<b>162</b>
<b>TOTAL OF LICENCES</b>	<b>657</b>	<b>10</b>	<b>23</b>	<b>644</b>
<b>TOTAL OF NON-Guernsey Schemes</b>	<b>192</b>	<b>1</b>	<b>17</b>	<b>176</b>
<b>Of which QIF'S</b>	<b>20</b>	<b>0</b>	<b>0</b>	<b>20</b>