

GUERNSEY ADDS 113 NEW FUNDS IN 12 MONTHS

25 JUNE 2014

Guernsey's financial services regulator approved 26 new investment funds during the first quarter of this year, which means that there were a total of 113 additions during the 12 months to the end of March.

Figures from the [Guernsey Financial Services Commission \(GFSC\)](#) show that 24 new funds were approved during the second quarter of 2013, 33 during the third, 30 during the final quarter and 26 in the first quarter of 2014.

The GFSC approved four open-ended funds, 14 closed-ended funds and eight non-Guernsey schemes between the start of January and the end of March.

Fiona Le Poidevin, Chief Executive of Guernsey Finance - the promotional agency for the Island's finance industry, said: "It is very positive to see this high number of new funds being approved for domiciling or servicing in Guernsey. During 2013, there was a notable increase in approvals, especially in the second half of the year and it is encouraging that this has continued during the first quarter of 2014.

"In particular, this is a vote of confidence in Guernsey's dual regulatory regime which has been developed in response to AIFMD [the Alternative Investment Fund Managers Directive]. The directive first came into effect in the middle of 2013 but several jurisdictions, such as the UK, took advantage of the transitory year for its implementation and so now the focus is on 22 July 2014.

"Since the end of the first quarter, there have also been a number of other fund launches, ranging from repeat promoters such as HitecVision to new managers such as Fair Oaks Capital; the final closure of high profile fundraisings, such as Permira V at US\$7.2 billion; and the licensing of the first non-financial asset depositary under the Guernsey AIFMD rules.

"This shows that Guernsey's popularity as a centre for fund domiciling and servicing continues to grow as we approach full implementation of AIFMD."

The figures from the GFSC show that the net asset value of all funds under management and administration in Guernsey fell by £1.8 billion (0.6%) during the first quarter to £264.2 billion at the end of March.

However, the net asset value of Guernsey funds under management and administration grew by £1.2 billion (0.7%) during the quarter to reach £179.1 billion, comprising an increase of Guernsey open-ended funds by £0.9 billion (2.2%) to £42.6 billion and an increase of Guernsey closed-ended funds by £0.4 billion (0.4%) to £136.5 billion.

The strengthening of sterling against the dollar was a factor in non-Guernsey schemes - open-ended funds which are not domiciled in Guernsey but where some aspect of management, administration or custody is carried out in the Island - decreasing in value by £3 billion (3.4%) during the first three months of the year to reach £85.1 billion.

WE ARE GUERNSEY is the brand under which Guernsey Finance promotes the island's financial services sector internationally. Guernsey Finance - the promotional agency for the island's finance industry internationally - is a joint industry and Government initiative responsible for the promotion of Guernsey. Under the leadership of Chief Executive Rupert Pleasant, the agency ensures that the core values and competencies of the island's finance sector are accepted and respected by the global community and that financial business development flows are enhanced.

PO Box 655, St Peter Port,
Guernsey, GY1 3PN

+44 (0)1481 720071

INFO@WEAREGUERNSEY.COM