

**GUERNSEY FINANCIAL SERVICES COMMISSION**

INVESTMENT BUSINESS DIVISION  
QUARTERLY STATISTICAL REVIEW  
31 MARCH 2011

**OPEN ENDED SCHEMES**

Date	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-Mar-2010	274	-0.7%	56,111	+10.6%	59,982	-1.8%	6,547	4,667	1,880	63,805
30-Jun-2010	265	-3.3%	53,253	-5.1%	59,566	-0.7%	3,857	4,159	-302	60,474
30-Sep-2010	264	-0.4%	53,528	+0.5%	60,955	+2.3%	5,222	4,657	565	62,315
31-Dec-2010	262	-0.8%	57,950	+8.3%	60,516	-0.7%	5,684	2,670	3,014	67,694
31-Mar-2011	257	-1.9%	57,584	-0.6%	59,841	-1.1%	4,479	3,712	767	69,383

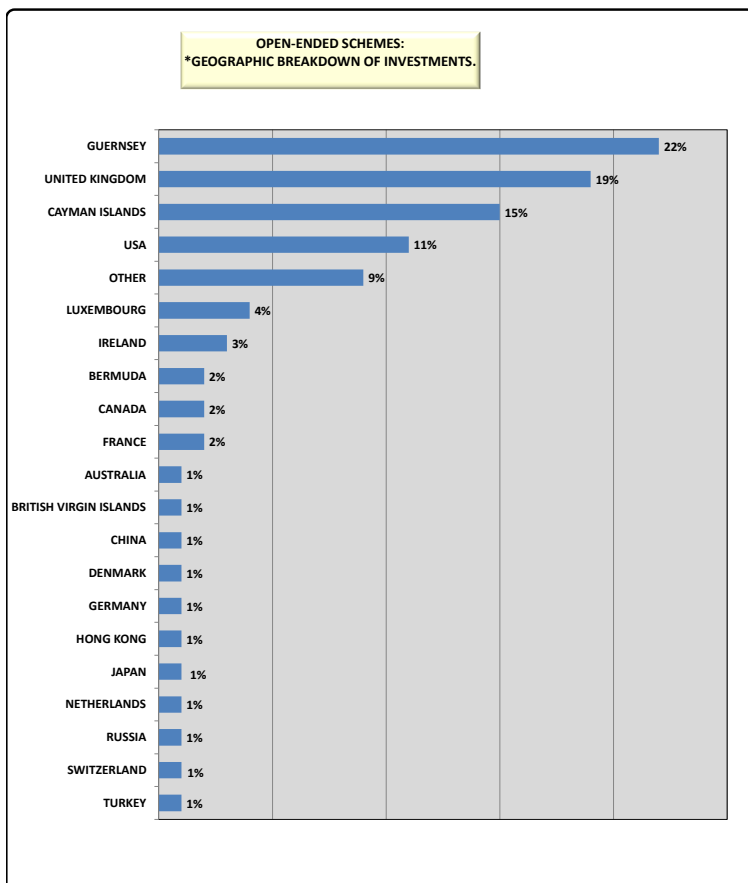
**Constitution**

Investment Company	Protected Cell Company	Unit Trust	Incorporated Cell Company	Limited Partnership	Other	Total	Total Authorised	Total Registered	Other Information Of which:			
									Single class Schemes	Umbrella Schemes	Fund of Funds	Feeder Fund
102	89	54	9	3	0	257	252	5	62	195	44	25
40%	35%	21%	3%	1%	0%	100%						

**Analysis by Investment Style and Class (NOTE: Schemes may have more than one category)**

Type	Total	%	Authorised			Registered	Exchange Listed
			Class A	Class B	Class Q		
Money Market / Cash	22	6%	3	19	0	0	10
Managed Currency	9	2%	0	7	1	1	6
Debt	34	9%	1	30	3	0	14
Equity / Securities	103	27%	10	86	7	0	34
Derivatives	24	7%	0	21	3	0	9
Real Property	29	8%	0	23	3	3	18
Private Equity	4	1%	0	3	1	0	2
Venture Capital	1	0%	0	1	0	0	1
Infrastructure	0	0%	0	0	0	0	0
Hedge Fund	27	7%	0	25	2	0	8
Fund of Hedge Fund	67	18%	0	59	7	1	20
Emerging Markets	15	4%	0	15	0	0	8
Balanced	9	2%	0	8	1	0	4
Other	33	9%	0	30	3	0	17
<b>Total</b>	<b>377</b>	<b>100%</b>	<b>14</b>	<b>327</b>	<b>31</b>	<b>5</b>	<b>151</b>

<b>NUMBER OF CELLS OF UMBRELLA SCHEMES</b>
1,583



**Notes:**

Class A schemes are those which meet the Commission's Collective Investment Schemes (Class A) Rules 2002, and are 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 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 Collective Investment Schemes (Class B) Rules 1990. 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 2008.

\*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 NST has been submitted invests.

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**CLOSED ENDED SCHEMES**

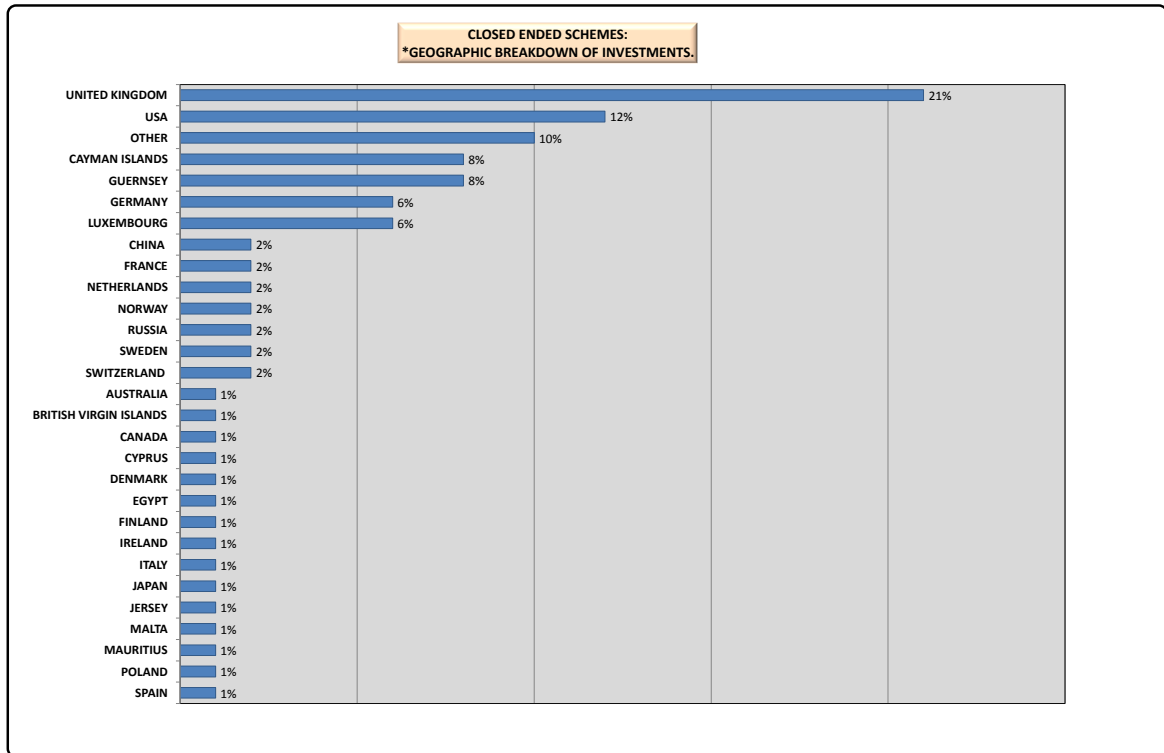
Date	Total Number of Authorised/Registered Schemes		Net Asset Value of Schemes (£mn)		Number of Registered Holders		Total Value of Sales (£mn)	Total Value of Repurchases (£mn)	Net New Investment (£mn)	Gross Asset Values (£mn)
31-Mar-2010	595	-2.1%	92,302	+8.1%	73,054	-0.5%	2,372	1,557	815	111,170
30-Jun-2010	596	+0.2%	94,045	+1.9%	72,383	-0.9%	2,106	1,021	1,085	112,437
30-Sep-2010	606	+1.7%	105,904	+12.6%	71,453	-1.3%	2,725	881	1,844	125,149
31-Dec-2010	599	-1.2%	109,503	+3.4%	70,353	-1.5%	3,389	1,417	1,972	127,570
31-Mar-2011	602	+0.5%	114,864	+4.9%	68,484	-2.7%	4,016	2,666	1,350	125,390

Constitution							Other Information					
Investment Company	Limited Partnership	Unit Trust	Protected Cell Company	Incorporated Cell Company	Other	Total	Total Authorised	Total Registered	Single class Schemes	Umbrella Schemes	Fund of Funds	Feeder Fund
241	286	37	32	6	0	602	490	112	526	76	114	56
40%	48%	6%	5%	1%	0%	100%						

Analysis by Investment Style and Class (NOTE: Schemes may have more than one category)

Type	Total		Authorised	Registered	Exchange Listed
	Total	%			
Money Market / Cash	4	1%	4	0	2
Managed Currency	0	0%	0	0	0
Debt	45	6%	33	12	21
Equity / Securities	69	10%	60	9	37
Derivatives	17	2%	16	1	16
Real Property	130	19%	92	38	61
Private Equity	287	41%	255	32	24
Venture Capital	34	5%	25	9	5
Infrastructure	19	3%	14	5	4
Hedge Fund	8	1%	7	1	8
Fund of Hedge Fund	22	3%	22	0	17
Emerging Markets	11	2%	8	3	7
Balanced	1	0%	1	0	1
Other	48	7%	36	12	21
<b>Total</b>	<b>695</b>	<b>100%</b>	<b>573</b>	<b>122</b>	<b>224</b>

<b>NUMBER OF CELLS OF UMBRELLA SCHEMES</b>
<b>738</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.

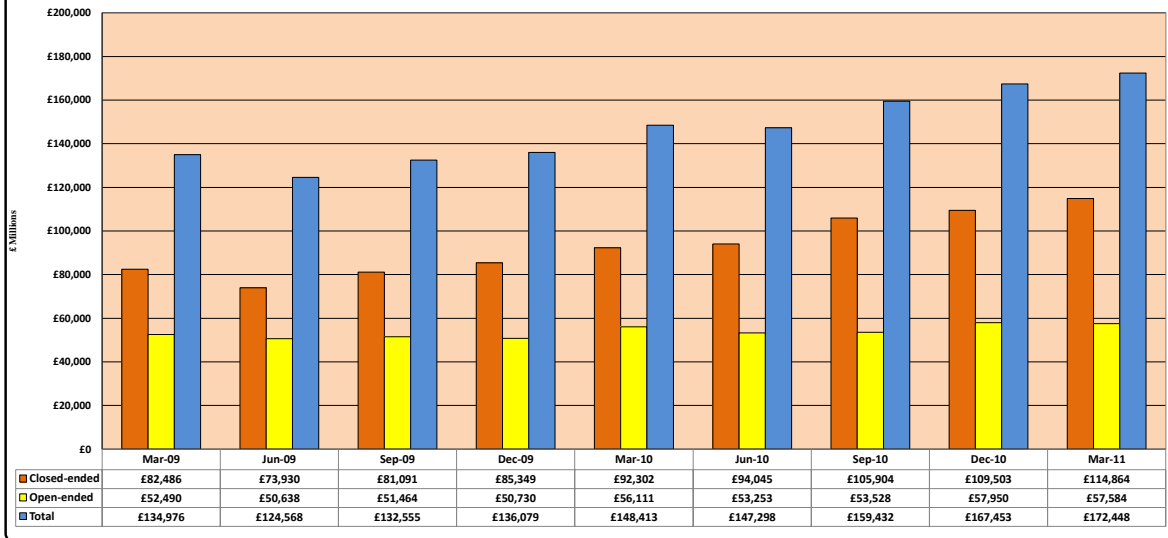
Where investments are feeder funds or fund of funds structures, or assets held by holding vehicles, the breakdown is based on the country of incorporation/establishment of the fund(s) or holding vehicles into which the fund for which the Form NST has been submitted invests.

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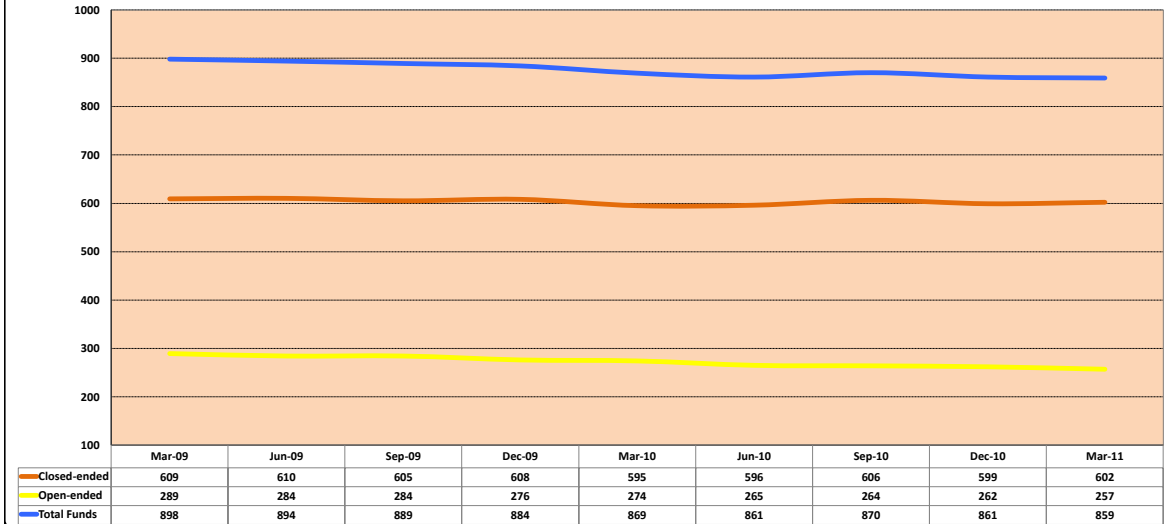
**TOTAL FUNDS UNDER MANAGEMENT**

Date	Number of Schemes		Net Asset Value of Schemes (£mn)		Number of Registered Holders		Exchange Listed	Gross Asset Values (£mn)
		% Change		% Change		% Change		
31-Mar-2010	869	-1.7%	148,413	+9.1%	133,036	-1.1%	401	174,972
30-Jun-2010	861	-0.9%	147,298	-0.8%	131,857	-0.9%	399	172,720
30-Sep-2010	870	+1.0%	159,432	+8.2%	132,408	+0.4%	398	187,464
31-Dec-2010	861	-1.0%	167,453	+5.0%	130,869	-1.2%	386	195,264
31-Mar-2011	859	-0.2%	172,448	+3.0%	128,325	-1.9%	375	194,773

**NET ASSET VALUES OF GUERNSEY SCHEMES UNDER MANAGEMENT**



**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-Mar-2010	293	-9.6%	48,942	+1.7%	171	82	54	35	51,231
30-Jun-2010	349	+19.1%	76,873	+57.1%	226	79	57	35	85,305
30-Sep-2010	348	-0.3%	83,747	+8.9%	231	76	54	34	92,044
31-Dec-2010	332	-4.6%	90,005	+7.5%	230	69	54	34	95,507
31-Mar-2011	325	-2.1%	91,233	+1.4%	228	65	45	33	97,663

Constitution

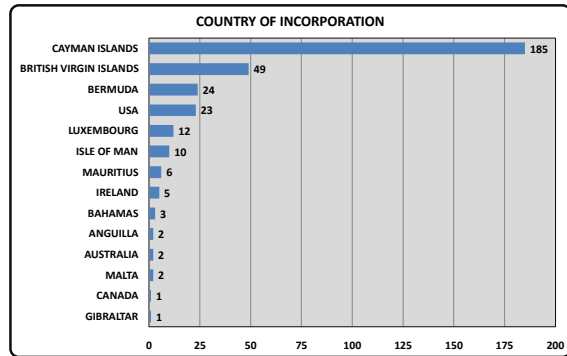
Investment Company	Limited Partnership	Unit Trust	Other	Protected Cell Company	Incorporated Cell Company	Total
281	28	15	0	1	0	325
86%	9%	5%	0%	0%	0%	100%

Other Information

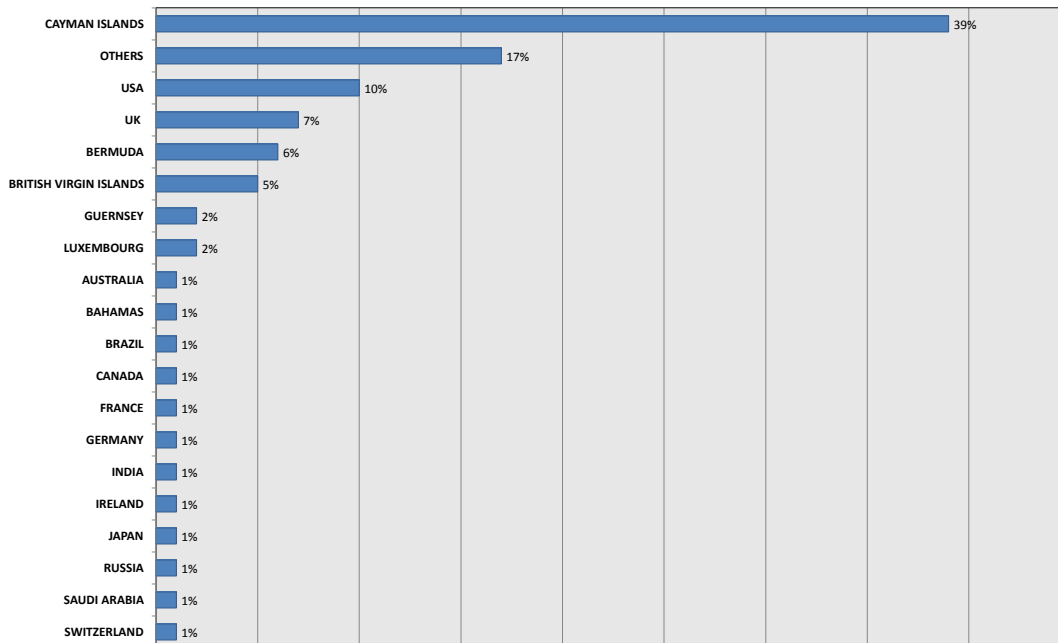
Of which:				
Single class Schemes	Umbrella Schemes	Fund of Funds	Feeder Fund	Number of Cells of Umbrella Schemes
227	98	137	43	767

Analysis by Investment Style and Class (NOTE: Schemes may have more than one category)

Type	Total	%	Exchange Listed
	Money Market / Cash	12	3%
Managed Currency	3	1%	0
Debt	18	5%	1
Equity / Securities	52	13%	5
Derivatives	10	3%	0
Real Property	3	1%	0
Private Equity	9	2%	1
Venture Capital	3	1%	0
Infrastructure	1	0%	1
Hedge Fund	75	20%	6
Fund of Hedge Fund	140	37%	14
Emerging Markets	26	7%	6
Balanced	1	0%	0
Other	28	7%	3
<b>Total</b>	<b>381</b>	<b>100%</b>	<b>40</b>



**NON-GUERNSEY SCHEMES:  
\*GEOGRAPHIC BREAKDOWN OF INVESTMENTS.**



\*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 NST has been submitted invests.

Non-Guernsey schemes are funds which are established / incorporated in other jurisdictions and have Guernsey institutions licenced under the POI law providing either management / administration or custodial services.

**MOVEMENTS WITHIN PERIOD**

TYPE	TOTAL AS AT 31 DECEMBER 2010	APPROVED IN QUARTER	LOST IN QUARTER	TOTAL AS AT 31 MARCH 2011
<b>TOTAL OF OPEN-ENDED SCHEMES</b>	262	2	7	257
Of which Authorised	257	2	7	252
Of which Registered	5	0	0	5
Of which QIF'S	42	0	0	42
<b>TOTAL OF CLOSED-ENDED SCHEMES</b>	599	23	20	602
Of which Authorised	493	15	18	490
Of which Registered	106	8	2	112
Of which QIF'S	109	12	1	120
<b>TOTAL OF LICENCES</b>	652	11	23	640
<b>TOTAL OF NON-GUERNSEY SCHEMES</b>	332	8	15	325
Of which QIF'S	54	0	1	53