

**GUERNSEY FINANCIAL SERVICES COMMISSION**  
 INVESTMENT BUSINESS DIVISION  
 QUARTERLY STATISTICAL REVIEW  
 31 DECEMBER 2009

**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-Dec-2008	295	0.0%	63,550	-3.3%	59,555	-2.0%	4,081	9,599	-5,517	n/a
31-Mar-2009	289	-2.0%	52,490	-17.4%	59,904	+0.6%	3,221	8,623	-5,402	n/a
30-Jun-2009	284	-1.7%	50,638	-3.5%	60,678	+1.3%	3,682	4,425	-743	57,327
30-Sep-2009	284	0.0%	51,464	+1.6%	60,965	+0.5%	3,275	4,508	-1,233	59,201
31-Dec-2009	276	-2.8%	50,730	-1.4%	61,094	+0.2%	4,213	4,701	-488	59,027

**Constitution**

Investment Company	Protected Cell Company	Unit Trust	Incorporated Cell Company	Limited Partnership	Other	Total
109	98	58	9	2	0	276
39%	36%	21%	3%	1%	0%	100%

**Other Information**

Single class Schemes	Umbrella Schemes
68	208

**Of which:**

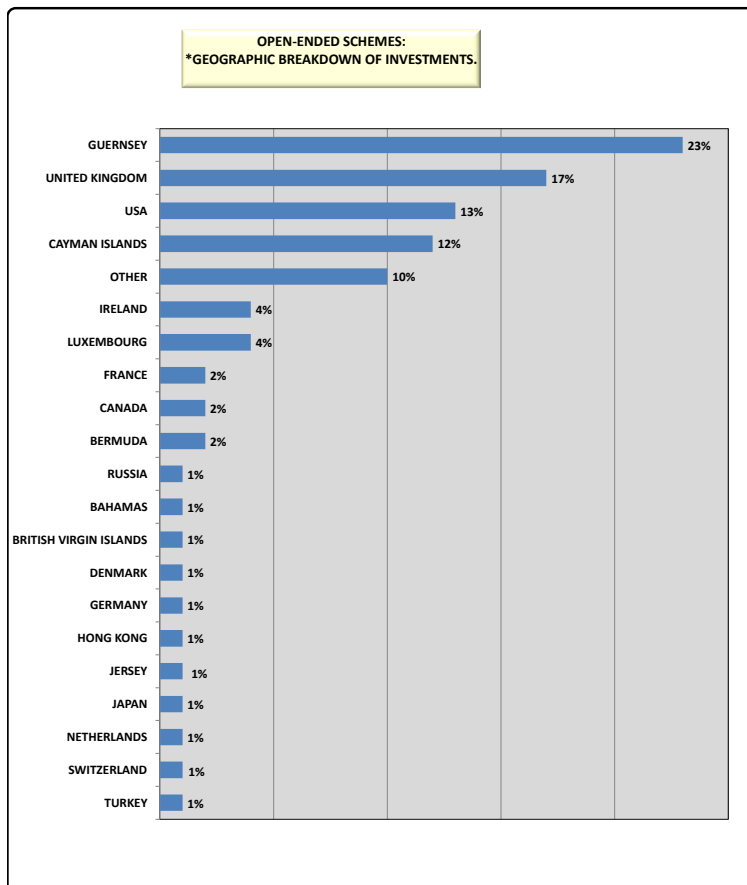
Fund of Funds	Feeder Fund
56	25

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

Type	Authorised					Registered	Exchange Listed
	Total	%	Class A	Class B	Class Q		
Money Market / Cash	25	6%	3	22	0	0	10
Managed Currency	9	2%	0	7	1	1	6
Debt	36	9%	1	31	3	1	15
Equity / Securities	106	26%	12	86	7	1	34
Derivatives	28	7%	0	26	2	0	9
Real Property	28	7%	0	22	3	3	15
Private Equity	4	1%	0	3	1	0	2
Venture Capital	1	0%	0	1	0	0	1
Infrastructure	1	0%	0	1	0	0	0
Hedge Fund	26	7%	0	23	3	0	6
Fund of Hedge Fund	81	20%	0	71	9	1	27
Emerging Markets	16	4%	0	16	0	0	8
Balanced	8	2%	0	7	0	1	5
Other	38	9%	0	35	2	1	20
<b>Total</b>	<b>407</b>	<b>100%</b>	<b>16</b>	<b>351</b>	<b>31</b>	<b>9</b>	<b>158</b>

NUMBER OF CELLS OF UMBRELLA SCHEMES

1,836



**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-Dec-2008	624	+1.0%	91,496	+6.5%	68,959	-5.7%	N/A	N/A	N/A	N/A
31-Mar-2009	609	-2.4%	82,486	-9.8%	68,121	-1.2%	N/A	N/A	N/A	N/A
30-Jun-2009	610	+0.2%	73,930	-10.4%	72,305	+6.1%	1,547	516	1,031	97,041
30-Sep-2009	605	+0.8%	81,091	+9.7%	72,602	+0.4%	2,108	315	1,793	102,026
31-Dec-2009	608	+0.5%	85,349	+5.3%	73,415	+1.1%	3,972	883	3,089	104,387

**Constitution**

Investment Company	Limited Partnership	Unit Trust	Protected Cell Company	Incorporated Cell Company	Other	Total
259	267	41	37	4	0	608
42%	44%	7%	6%	1%	0%	100%

**Other Information**

Single class Schemes	Umbrella Schemes
531	77

**Of which:**

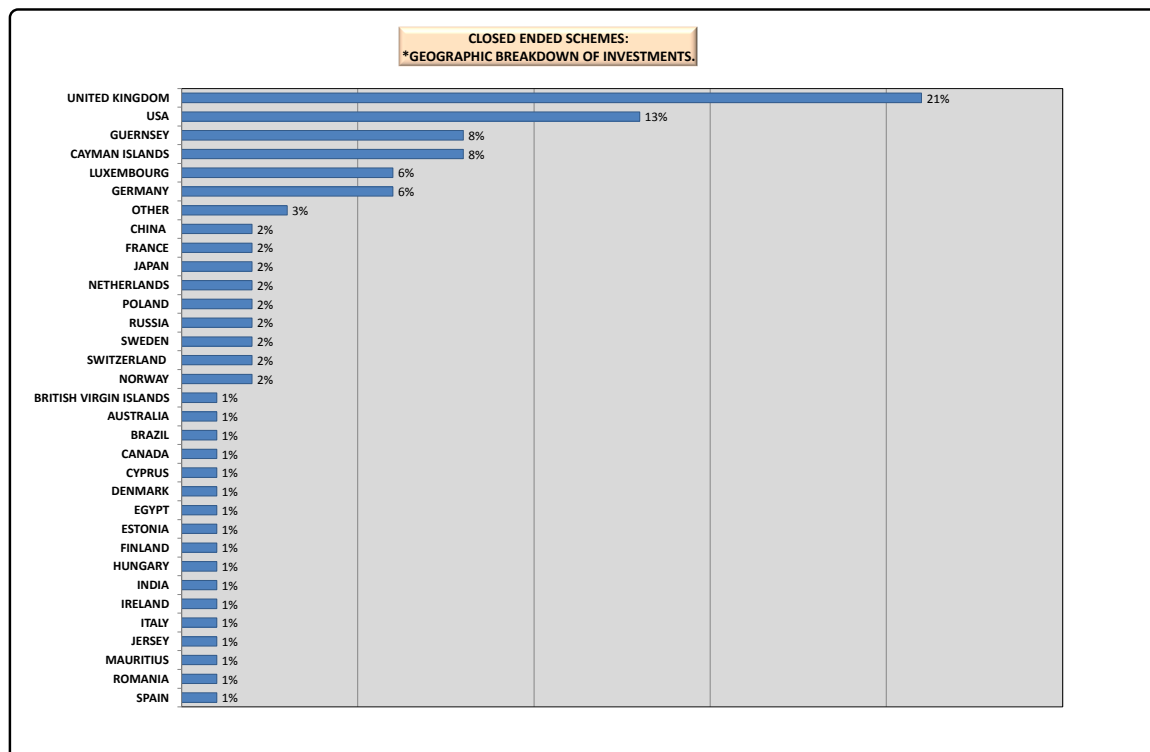
Fund of Funds	Feeder Fund
107	53

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

Type	Total		Authorised	Registered	Exchange Listed
	Total	%			
Money Market / Cash	5	1%	5	0	3
Managed Currency	0	0%	0	0	0
Debt	34	5%	32	2	17
Equity / Securities	75	11%	70	5	43
Derivatives	20	3%	20	0	19
Real Property	142	20%	103	39	67
Private Equity	272	38%	244	28	25
Venture Capital	44	6%	34	10	7
Infrastructure	17	2%	15	2	3
Hedge Fund	9	1%	9	0	9
Fund of Hedge Fund	26	4%	26	0	21
Emerging Markets	13	2%	9	4	7
Balanced	1	0%	1	0	1
Other	53	7%	48	5	25
<b>Total</b>	<b>711</b>	<b>100%</b>	<b>616</b>	<b>95</b>	<b>247</b>

**NUMBER OF CELLS OF UMBRELLA SCHEMES**

692



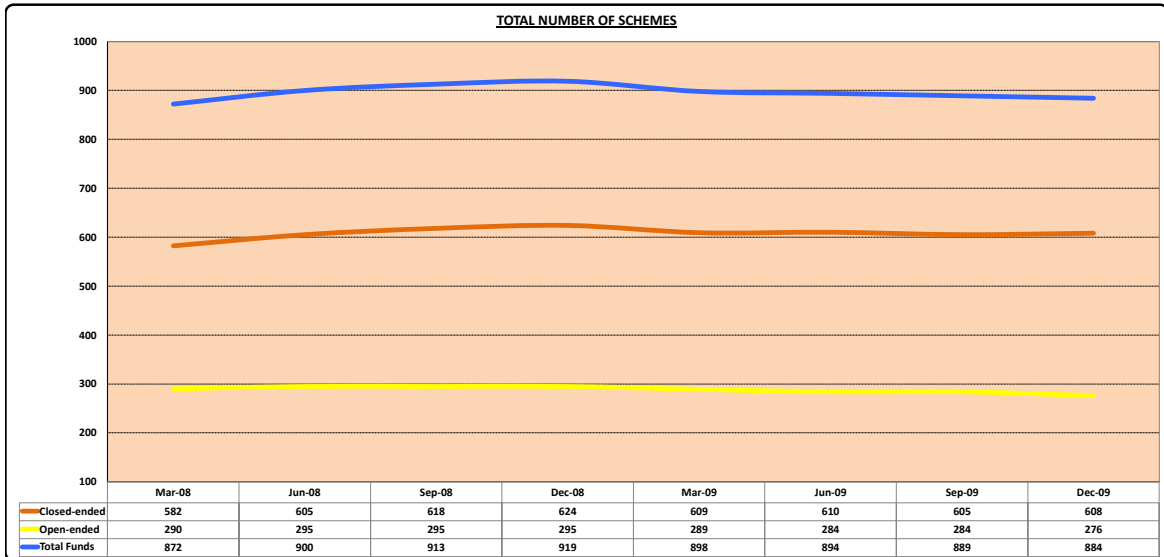
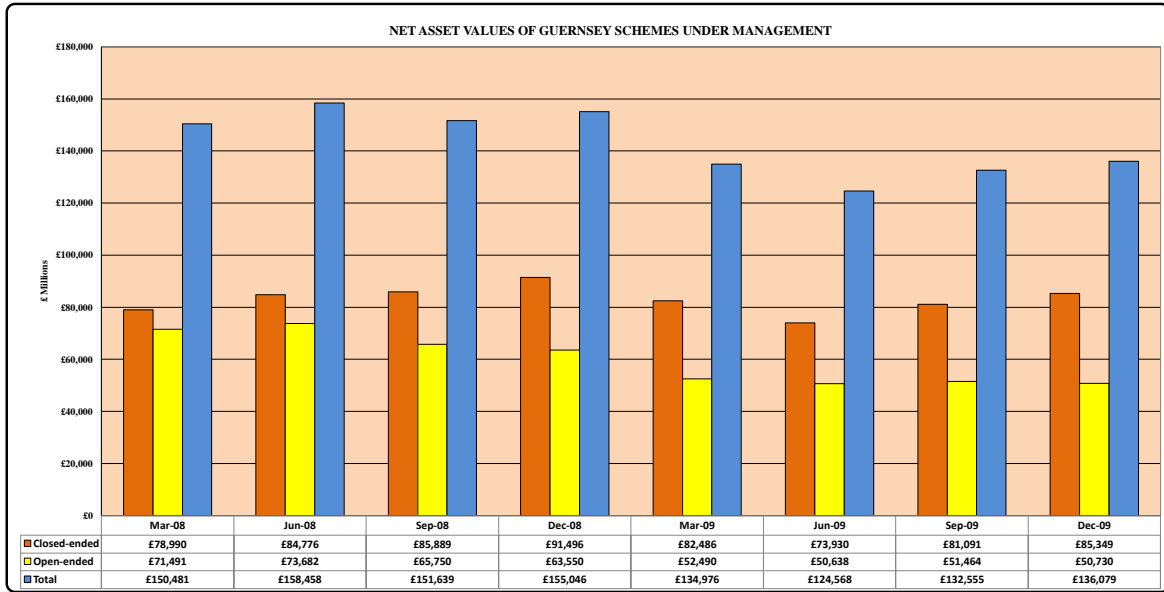
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**TOTAL FUNDS UNDER MANAGEMENT**

Date	Number of Schemes		Net Asset Value of Schemes (£mn)		Number of Registered Holders		Exchange Listed	Gross Asset Values (£mn)
		% Change		% Change		% Change		
31-Dec-2008	919	+0.7%	155,046	+2.2%	128,514	-4.0%	333	n/a
31-Mar-2009	898	-2.3%	134,976	-12.9%	128,025	-0.4%	324	n/a
30-Jun-2009	894	-0.4%	124,568	-7.7%	132,983	+3.9%	413	154,368
30-Sep-2009	889	-0.6%	132,555	+6.4%	133,567	+0.4%	405	161,227
31-Dec-2009	884	-0.6%	136,079	+2.7%	134,509	+0.7%	405	163,414



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**NON-GUERNSEY OPEN ENDED SCHEMES**

Date	Number of Schemes		Net Asset Value of Schemes (€m)		RESTRICTED ACTIVITY			Exchange Listed	Gross Asset Values
					Management	Administration	Custody		
31-Dec-2008	297	0.0%	45,329	-9.0%	170	110	44	43	n/a
31-Mar-2009	298	+0.3%	40,886	-9.8%	170	108	49	44	n/a
30-Jun-2009	351	+17.8%	45,051	+10.2%	221	101	52	45	47,944
30-Sep-2009	335	-4.6%	48,927	+8.6%	201	98	58	41	56,006
31-Dec-2009	324	-3.3%	48,145	-1.6%	188	99	59	42	49,983

**Constitution**

Investment Company	Limited Partnership	Unit Trust	Other	Protected Cell Company	Incorporated Cell Company	Total
274	20	15	15	0	0	324
84%	8%	4%	4%	0%	0%	100%

**Other Information**

Single class Schemes	Umbrella Schemes
278	46

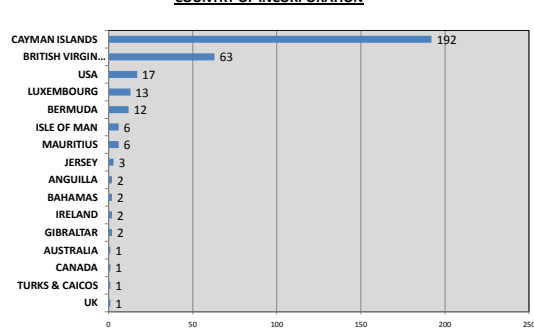
**Of which:**

Fund of Funds	Feeder Fund
146	47

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

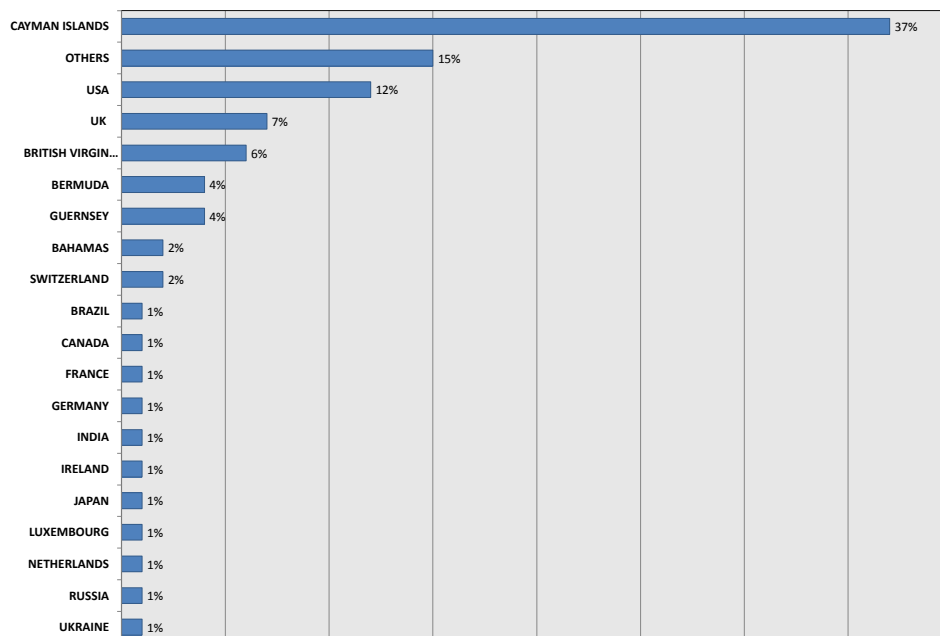
Type	Exchange Listed	
	Total	%
Money Market / Cash	15	5%
Managed Currency	5	1%
Debt	19	5%
Equity / Securities	63	16%
Derivatives	15	5%
Real Property	3	1%
Private Equity	9	2%
Venture Capital	1	0%
Infrastructure	1	0%
Hedge Fund	39	10%
Fund of Hedge Fund	121	32%
Emerging Markets	24	6%
Balanced	1	0%
Other	67	17%
<b>Total</b>	<b>383</b>	<b>100%</b>

**COUNTRY OF INCORPORATION**



**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.

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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.