

**GUERNSEY FINANCIAL SERVICES COMMISSION**

INVESTMENT BUSINESS DIVISION  
QUARTERLY STATISTICAL REVIEW  
31 MARCH 2010

**OPEN ENDED SCHEMES**

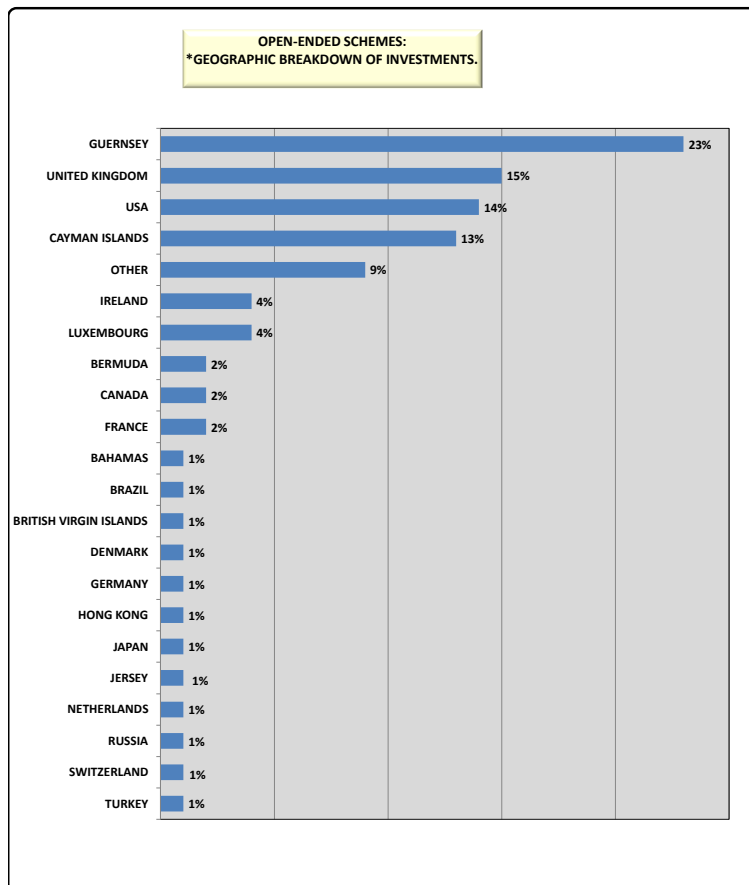
Date	Number of Authorised/Registered Schemes		Net Asset Value of Schemes (£mn)		Number of Registered Holders		Total Value of Sales (£mn)	Total Value of Repurchases (£mn)	Net New Investment (£mn)	Gross Asset Values (£mn)
31-Mar-2009	289	-2.0%	52,490	-17.4%	59,904	+0.6%	3,221	8,623	-5,402	n/a
30-Jun-2009	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
31-Mar-2010	274	-0.7%	56,111	+10.6%	59,982	-1.8%	6,547	4,667	1,880	63,805

Constitution							Other Information						
Investment Company	Protected Cell Company	Unit Trust	Incorporated Cell Company	Limited Partnership	Other	Total	Total Authorised	Total Registered	Single class Schemes	Umbrella Schemes	Fund of Funds	Feeder Fund	
110	97	55	10	2	0	274	270	4	63	211	51	25	
40%	35%	20%	4%	1%	0%	100%							

**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	24	6%	3	21	0	0	10
Managed Currency	9	2%	0	7	1	1	6
Debt	35	9%	1	30	3	1	15
Equity / Securities	107	27%	11	88	7	1	36
Derivatives	26	6%	0	24	2	0	9
Real Property	28	7%	0	22	3	3	13
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	27	7%	0	24	3	0	7
Fund of Hedge Fund	77	19%	0	69	7	1	25
Emerging Markets	16	4%	0	16	0	0	8
Balanced	9	2%	0	8	0	1	5
Other	38	10%	0	35	2	1	21
<b>Total</b>	<b>402</b>	<b>100%</b>	<b>15</b>	<b>349</b>	<b>29</b>	<b>9</b>	<b>158</b>

NUMBER OF CELLS OF UMBRELLA SCHEMES
1,768



**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.

**GUERNSEY FINANCIAL SERVICES COMMISSION**

INVESTMENT BUSINESS DIVISION  
QUARTERLY STATISTICAL REVIEW  
31 MARCH 2010

**CLOSED ENDED SCHEMES**

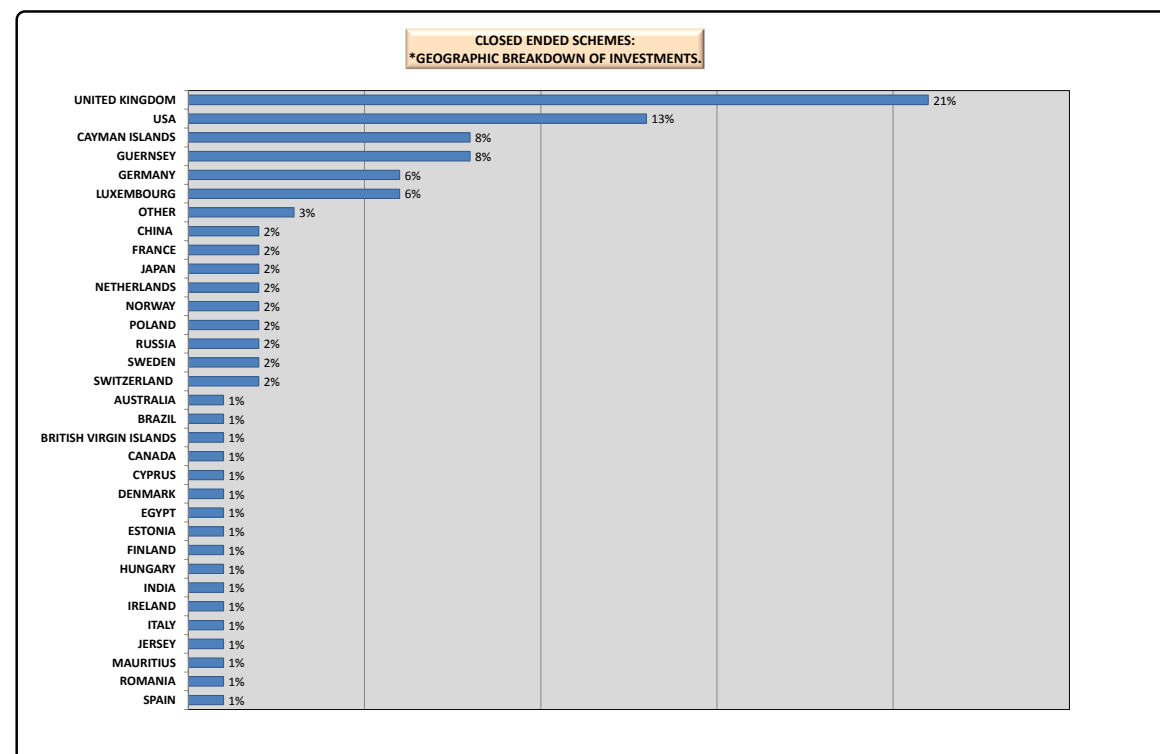
Date	Total Number of Authorised/Registered Schemes		Net Asset Value of Schemes (£mn)		Number of Registered Holders		Total Value of Sales (£mn)	Total Value of Repurchases (£mn)	Net New Investment (£mn)	Gross Asset Values (£mn)
31-Mar-2009	609	-2.4%	82,486	-9.8%	68,121	-1.2%	N/A	N/A	N/A	N/A
30-Jun-2009	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
31-Mar-2010	595	-2.1%	92,302	+8.1%	73,054	-0.5%	2,372	1,557	815	111,170

Constitution							Other Information						
Investment Company	Limited Partnership	Unit Trust	Protected Cell Company	Incorporated Cell Company	Other	Total	Total Authorised	Total Registered	Of which:	Single class Schemes	Umbrella Schemes	Fund of Funds	Feeder Fund
249	265	40	36	5	0	595	502	93		516	79	104	53
42%	45%	7%	6%	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	5	1%	5	0	3
Managed Currency	0	0%	0	0	0
Debt	36	5%	32	3	18
Equity / Securities	74	10%	70	5	42
Derivatives	19	3%	20	0	18
Real Property	139	20%	103	38	68
Private Equity	271	39%	244	30	24
Venture Capital	40	6%	34	10	6
Infrastructure	15	2%	15	2	4
Hedge Fund	8	1%	9	0	8
Fund of Hedge Fund	26	4%	26	0	21
Emerging Markets	12	2%	9	4	7
Balanced	1	0%	1	0	1
Other	51	7%	48	8	23
<b>Total</b>	<b>697</b>	<b>100%</b>	<b>616</b>	<b>100</b>	<b>243</b>

NUMBER OF CELLS OF UMBRELLA SCHEMES
767



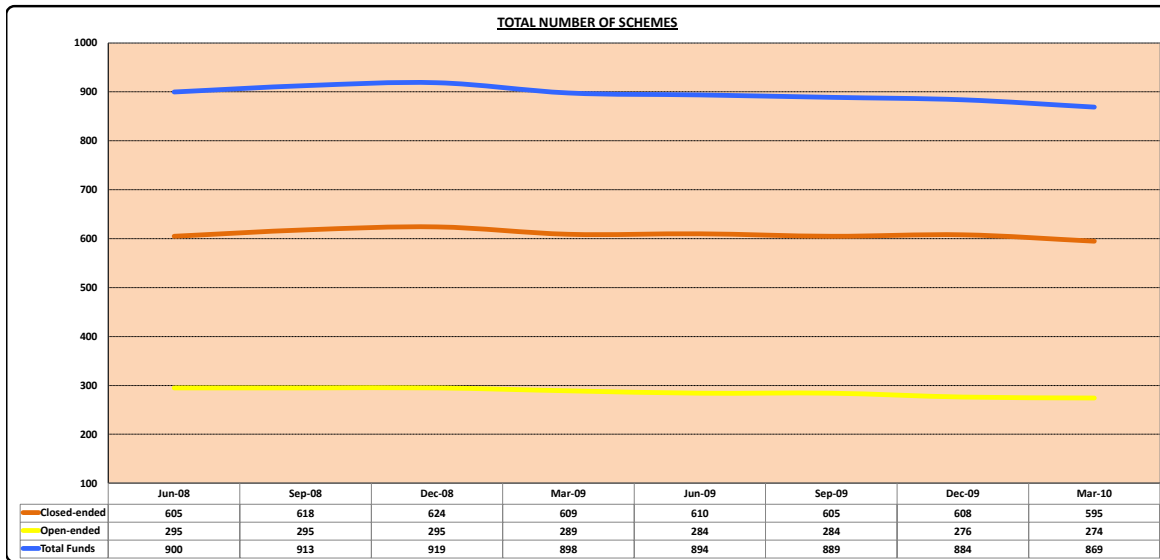
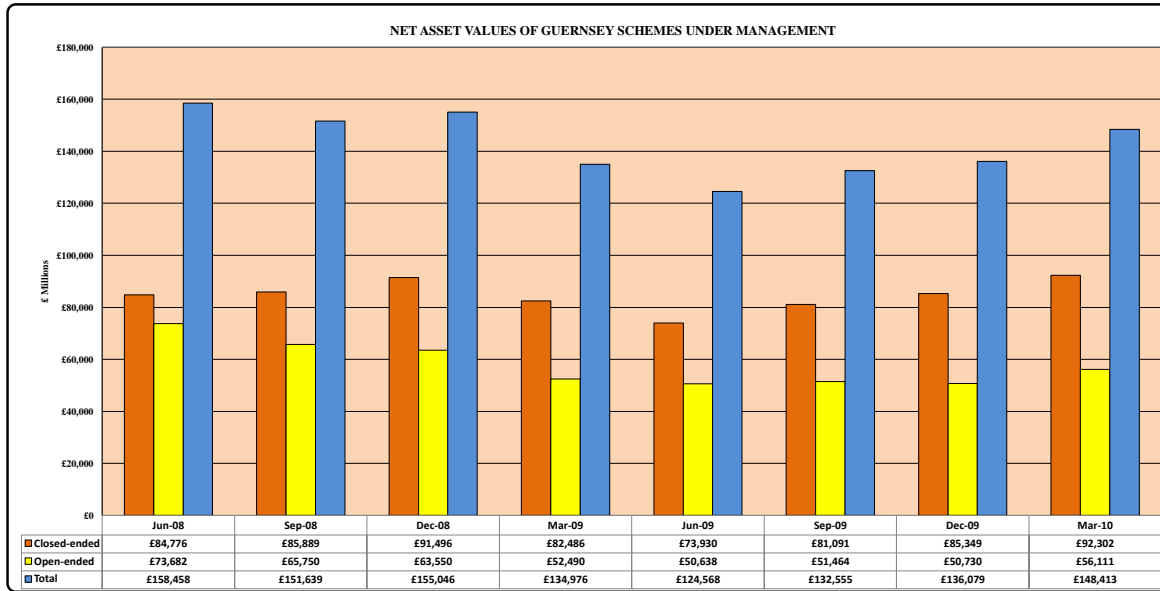
\*The geographic breakdown is based on investments actually acquired by the scheme and does not take account of commitments or off-balance sheet positions.

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.

**GUERNSEY FINANCIAL SERVICES COMMISSION**  
 INVESTMENT BUSINESS DIVISION  
 QUARTERLY STATISTICAL REVIEW  
 31 MARCH 2010

**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-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
31-Mar-2010	869	-1.7%	148,413	+9.1%	133,036	-1.1%	401	174,972



**GUERNSEY FINANCIAL SERVICES COMMISSION**

INVESTMENT BUSINESS DIVISION  
QUARTERLY STATISTICAL REVIEW  
31 MARCH 2010

**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-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
31-Mar-2010	293	-9.6%	48,942	+1.7%	171	82	54	35	51,231

\*restated

**Constitution**

Investment Company	Limited Partnership	Unit Trust	Other	Protected Cell Company	Incorporated Cell Company	Total
260	18	15	0	0	0	293
84%	8%	4%	4%	0%	0%	100%

**Other Information**

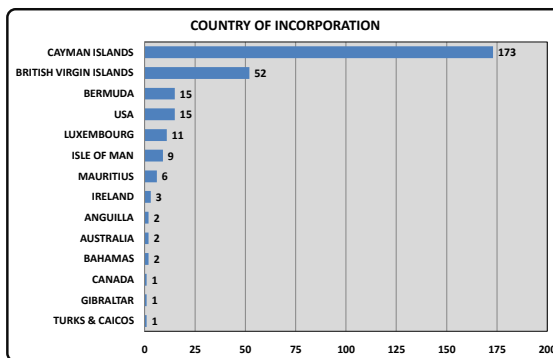
Single class Schemes	Umbrella Schemes
205	88

**Of which:**

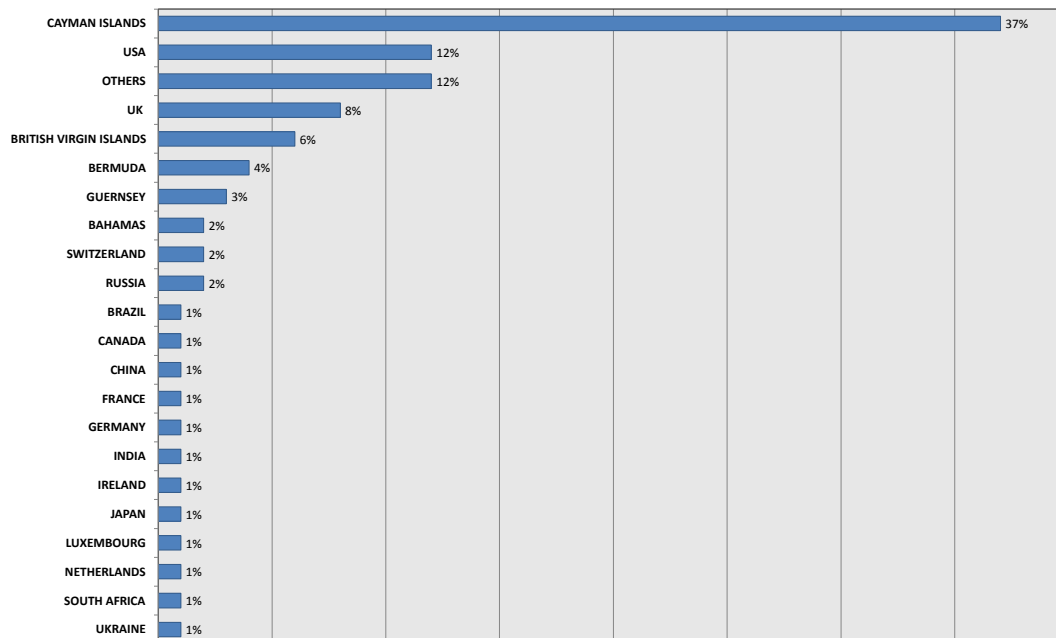
Fund of Funds	Feeder Fund
129	41

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

Type	Total		Exchange Listed
	Total	%	
Money Market / Cash	16	5%	4
Managed Currency	5	1%	1
Debt	20	5%	2
Equity / Securities	63	17%	8
Derivatives	13	5%	1
Real Property	5	1%	1
Private Equity	9	2%	1
Venture Capital	1	0%	0
Infrastructure	1	0%	1
Hedge Fund	43	12%	8
Fund of Hedge Fund	130	36%	13
Emerging Markets	28	8%	7
Balanced	1	0%	0
Other	31	8%	3
<b>Total</b>	<b>366</b>	<b>100%</b>	<b>50</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**

<b>TYPE</b>	<b>TOTAL AS AT 31 DEC 2009</b>	<b>APPROVED IN QUARTER</b>	<b>LOST IN QUARTER</b>	<b>TOTAL AS AT 31 MARCH 2010</b>
<b>TOTAL OF OPEN-ENDED SCHEMES</b>	<b>276</b>	<b>8</b>	<b>10</b>	<b>274</b>
<b>Of which Authorised</b>	<b>272</b>	<b>8</b>	<b>10</b>	<b>270</b>
<b>Of which Registered</b>	<b>4</b>	<b>0</b>	<b>0</b>	<b>4</b>
<b>Of which QIF'S</b>	<b>41</b>	<b>2</b>	<b>1</b>	<b>42</b>
<b>TOTAL OF CLOSED-ENDED SCHEMES</b>	<b>608</b>	<b>11</b>	<b>24</b>	<b>595</b>
<b>Of which Authorised</b>	<b>520</b>	<b>4</b>	<b>22</b>	<b>502</b>
<b>Of which Registered</b>	<b>88</b>	<b>7</b>	<b>2</b>	<b>93</b>
<b>Of which QIF'S</b>	<b>101</b>	<b>2</b>	<b>0</b>	<b>103</b>
<b>TOTAL OF LICENCES</b>	<b>661</b>	<b>5</b>	<b>17</b>	<b>649</b>
<b>TOTAL OF NON-GUERNSEY SCHEMES</b>	<b>324</b>	<b>9</b>	<b>40</b>	<b>293</b>
<b>Of which QIF'S</b>	<b>52</b>	<b>0</b>	<b>5</b>	<b>47</b>