

GUERNSEY FINANCIAL SERVICES COMMISSION

INVESTMENT BUSINESS DIVISION
QUARTERLY STATISTICAL REVIEW
31 DECEMBER 2010

OPEN ENDED SCHEMES

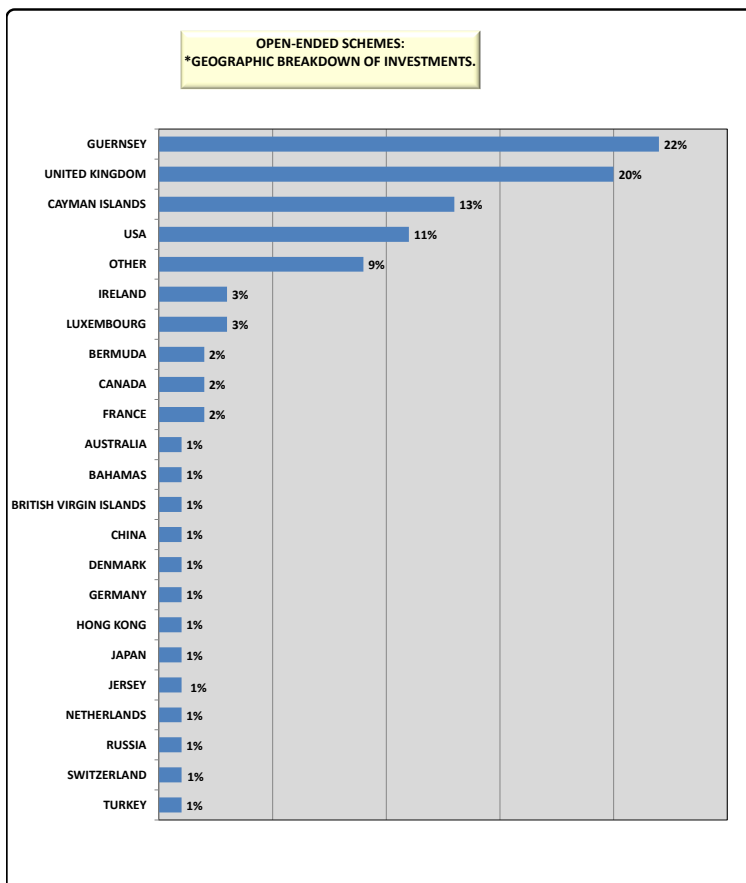
Date	Number of Authorised/Registered Schemes		Net Asset Value of Schemes (£mn)		Number of Registered Holders		Total Value of Sales (£mn)	Total Value of Repurchases (£mn)	Net New Investment (£mn)	Gross Asset Values (£mn)
31-Dec-2009	276	-2.8%	50,730	-1.4%	61,094	+0.2%	4,213	4,701	-488	59,027
31-Mar-2010	274	-0.7%	56,111	+10.6%	59,982	-1.8%	6,547	4,667	1,880	63,805
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

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
105	91	54	10	2	0	262	257	5	60	202	44	25
40%	35%	20%	4%	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	23	6%	3	20	0	0	11
Managed Currency	9	2%	0	7	1	1	6
Debt	34	9%	1	30	3	0	14
Equity / Securities	105	27%	10	89	6	0	35
Derivatives	25	7%	0	22	3	0	10
Real Property	30	8%	0	24	3	3	19
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	17%	0	59	7	1	21
Emerging Markets	15	4%	0	15	0	0	8
Balanced	10	3%	0	9	1	0	5
Other	34	9%	0	31	3	0	17
Total	384	100%	14	335	30	5	157

NUMBER OF CELLS OF UMBRELLA SCHEMES
1,664



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

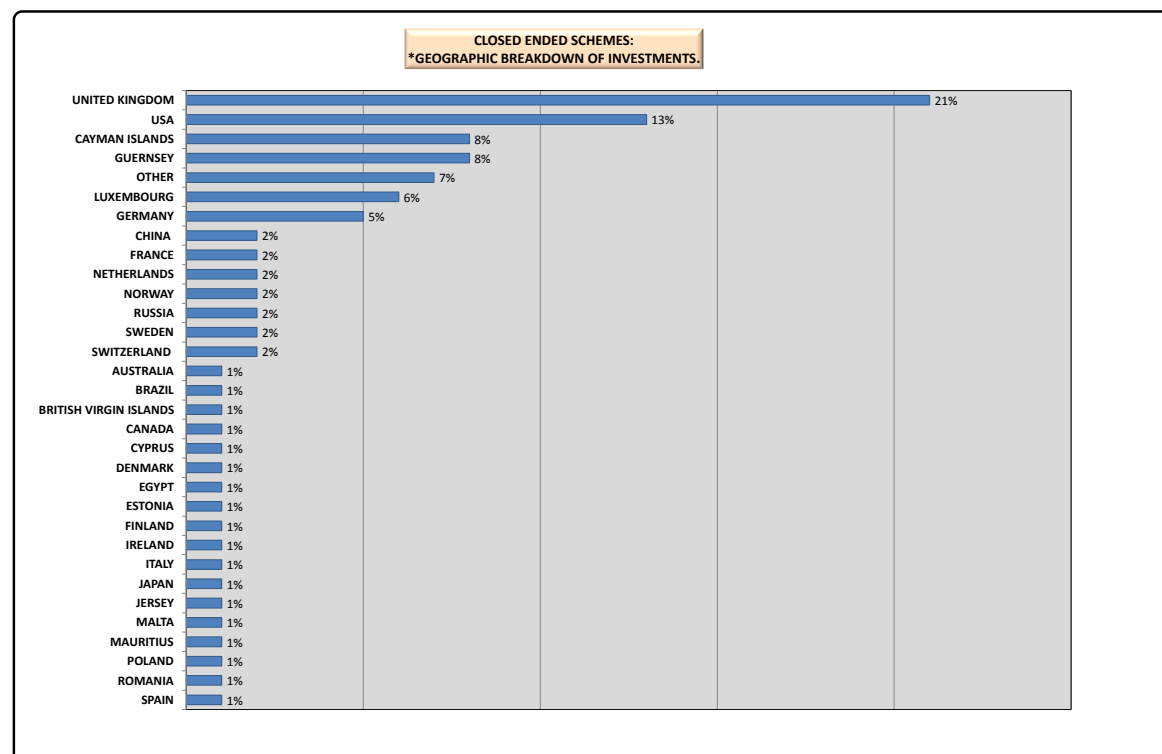
Date	Total Number of Authorised/Registered Schemes		Net Asset Value of Schemes (£mn)		Number of Registered Holders		Total Value of Sales (£mn)	Total Value of Repurchases (£mn)	Net New Investment (£mn)	Gross Asset Values (£mn)
31-Dec-2009	608	+0.5%	85,349	+5.3%	73,415	+1.1%	3,972	883	3,089	104,387
31-Mar-2010	595	-2.1%	92,302	+8.1%	73,054	-0.5%	2,372	1,557	815	111,170
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

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	279	38	35	6	0	599	493	106	520	79	105	58
40%	47%	6%	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	4	1%	4	0	2
Managed Currency	0	0%	0	0	0
Debt	43	6%	33	10	21
Equity / Securities	73	10%	63	10	39
Derivatives	18	3%	17	1	17
Real Property	133	19%	96	37	60
Private Equity	279	40%	246	33	25
Venture Capital	37	5%	28	9	5
Infrastructure	19	3%	15	4	5
Hedge Fund	9	1%	8	1	9
Fund of Hedge Fund	23	3%	23	0	18
Emerging Markets	12	2%	9	3	7
Balanced	1	0%	1	0	1
Other	47	7%	39	8	20
Total	698	100%	582	116	229

NUMBER OF CELLS OF UMBRELLA SCHEMES
749



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

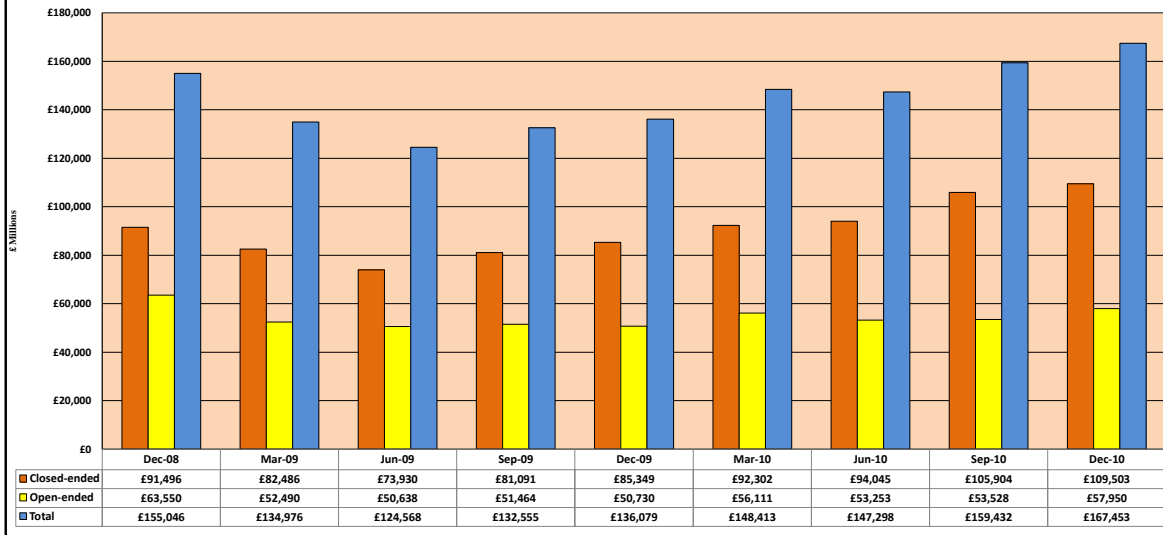
Where investments are feeder funds or fund of funds structures, or assets held by holding vehicles, the breakdown is based on the country of incorporation/establishment of the fund(s) or holding vehicles into which the fund for which the Form NST has been submitted invests.

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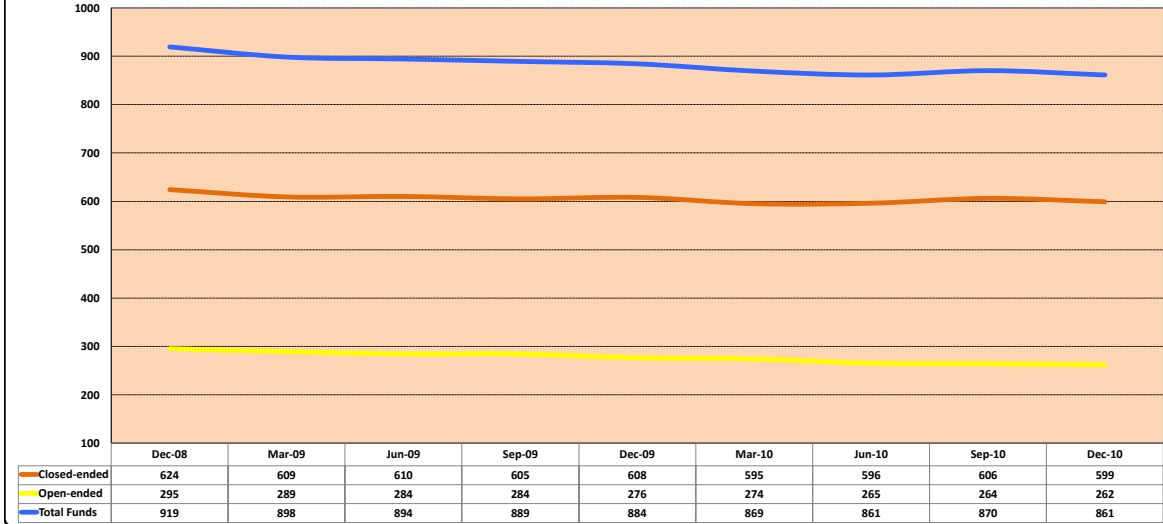
TOTAL FUNDS UNDER MANAGEMENT

Date	Number of Schemes		Net Asset Value of Schemes (£mn)		Number of Registered Holders		Exchange Listed	Gross Asset Values (£mn)
		% Change		% Change		% Change		
31-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
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

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-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
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

Constitution

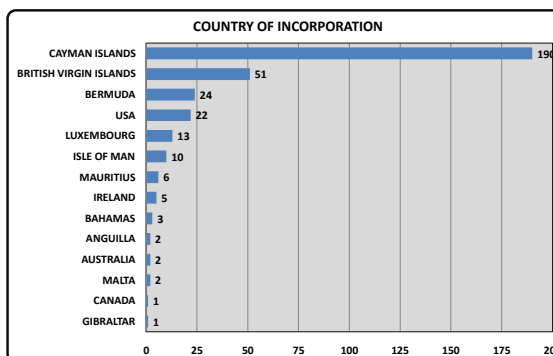
Investment Company	Limited Partnership	Unit Trust	Other	Protected Cell Company	Incorporated Cell Company	Total
289	27	15	0	1	0	332
87%	8%	5%	0%	0%	0%	100%

Other Information Of which:

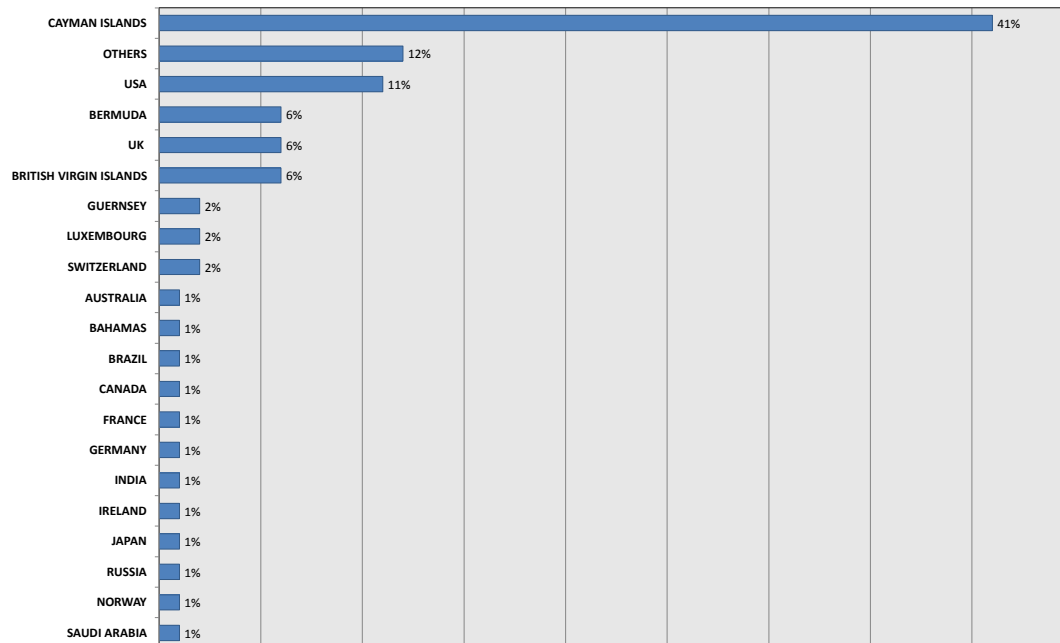
Single class Schemes	Umbrella Schemes	Fund of Funds	Feeder Fund	Number of Cells of Umbrella Schemes
232	100	142	41	770

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

Type	Total		Exchange Listed
	Total	%	
Money Market / Cash	12	3%	3
Managed Currency	3	1%	0
Debt	18	4%	1
Equity / Securities	55	14%	5
Derivatives	11	3%	0
Real Property	3	1%	0
Private Equity	9	2%	1
Venture Capital	3	1%	0
Infrastructure	1	0%	1
Hedge Fund	78	20%	6
Fund of Hedge Fund	147	38%	15
Emerging Markets	26	7%	6
Balanced	1	0%	0
Other	23	6%	3
Total	390	100%	41



**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 30 SEPTEMBER 2010	APPROVED IN QUARTER	LOST IN QUARTER	TOTAL AS AT 31 DECEMBER 2010
TOTAL OF OPEN-ENDED SCHEMES	264	11	13	262
Of which Authorised	260	10	13	257
Of which Registered	4	1	0	5
Of which QIF'S	40	5	3	42
TOTAL OF CLOSED-ENDED SCHEMES	606	16	23	599
Of which Authorised	502	10	19	493
Of which Registered	104	6	4	106
Of which QIF'S	111	6	8	109
TOTAL OF LICENCES	652	17	17	652
TOTAL OF NON-Guernsey Schemes	348	8	24	332
Of which QIF'S	57	1	4	54