

**GUERNSEY FINANCIAL SERVICES COMMISSION**

INVESTMENT BUSINESS DIVISION  
QUARTERLY STATISTICAL REVIEW  
31 DECEMBER 2011

**OPEN ENDED SCHEMES**

Date	Number of Authorised/Registered Schemes		Net Asset Value of Schemes (€m)		Number of Registered Holders		Total Value of Sales (€m)	Total Value of Repurchases (€m)	Net New Investment (€m)	Gross Asset Values (€m)
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
30-Jun-2011	256	-0.4%	59,059	+2.6%	59,970	+0.2%	5,962	4,075	1,887	70,727
30-Sep-2011	247	-3.5%	57,457	-2.7%	54,872	-8.5%	6,189	2,651	3,539	69,583
31-Dec-2011	244	-1.2%	55,357	-3.7%	53,313	-2.8%	2,822	3,822	-1,000	72,218

**Constitution**

Investment Company	Protected Cell Company	Unit Trust	Incorporated Cell Company	Limited Partnership	Total
98	89	42	10	5	244
40%	37%	17%	4%	2%	100%

**Other Information**

**Of which:**

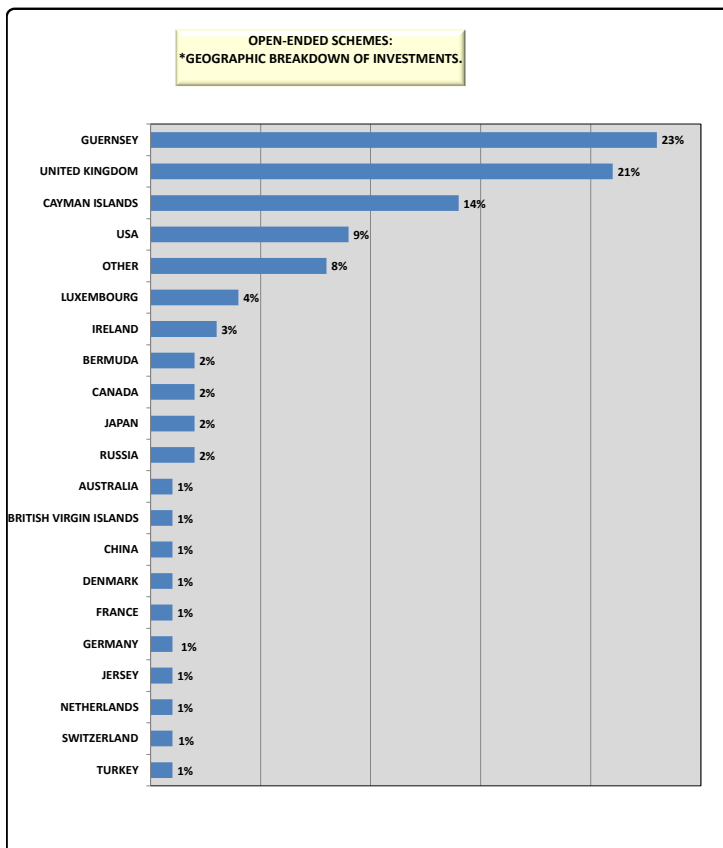
Single class Schemes	Umbrella Schemes	Fund of Funds	Feeder Fund
54	190	40	27

**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	21	6%	2	19	0	0	10
Managed Currency	9	2%	0	7	1	1	6
Debt	34	9%	1	29	4	0	13
Equity / Securities	95	26%	3	85	7	0	33
Derivatives	24	7%	0	20	4	0	8
Real Property	28	8%	0	23	3	2	17
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	24	7%	0	22	2	0	7
Fund of Hedge Fund	64	18%	0	57	6	1	20
Emerging Markets	15	4%	0	15	0	0	7
Balanced	9	3%	0	8	1	0	4
Other	32	9%	0	28	4	0	16
<b>Total</b>	<b>360</b>	<b>100%</b>	<b>6</b>	<b>317</b>	<b>33</b>	<b>4</b>	<b>144</b>

NUMBER OF CELLS OF UMBRELLA SCHEMES
1,491

CLASS A SCHEMES	4
CLASS B SCHEMES	208
CLASS Q SCHEMES	28
REGISTERED	4
TOTAL	244



**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 (€m)		Number of Registered Holders		Total Value of Sales (€m)	Total Value of Repurchases (€m)	Net New Investment (€m)	Gross Asset Values (€m)
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
30-Jun-2011	609	+1.2%	122,311	+6.5%	69,401	+1.3%	3,319	2,620	699	139,732
30-Sep-2011	603	-1.0%	125,699	+2.8%	69,584	+0.3%	2,860	2,027	832	142,670
31-Dec-2011	610	+1.2%	119,116	-5.2%	68,574	-1.5%	2,475	2,808	-333	136,868

**Constitution**

Investment Company	Limited Partnership	Unit Trust	Protected Cell Company	Incorporated Cell Company	Total	Total Authorised	Total Registered
233	305	34	32	6	610	476	134
38%	50%	6%	5%	1%	100%		

**Other Information**

**Of which:**

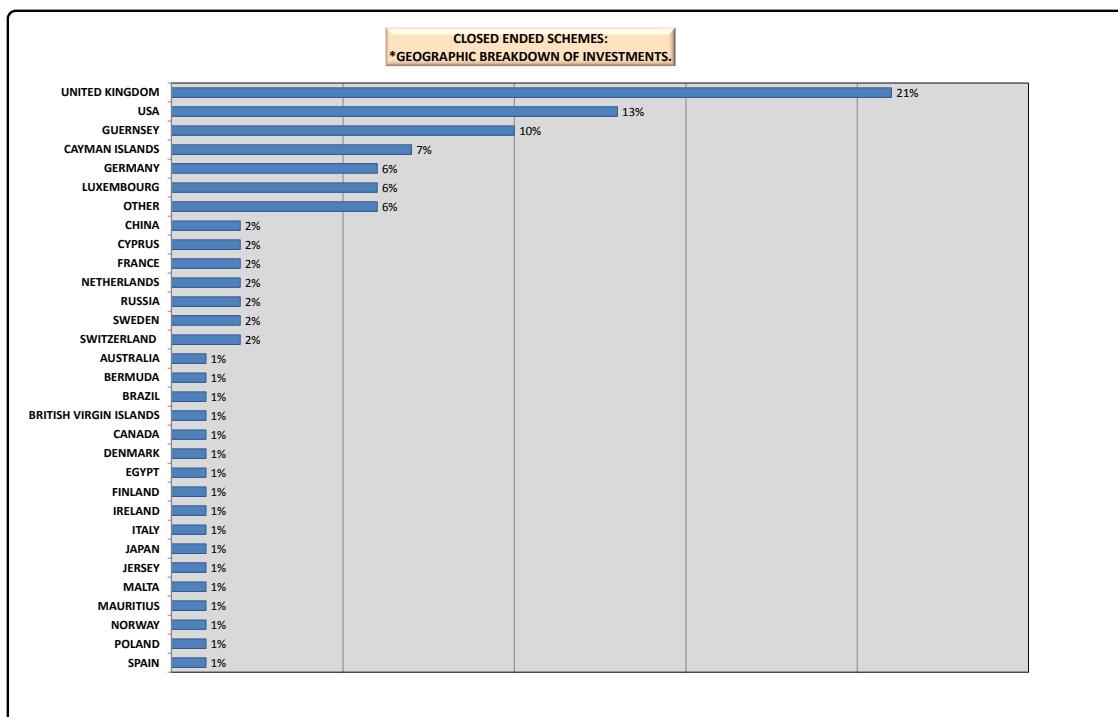
Single class Schemes	Umbrella Schemes	Fund of Funds	Feeder Fund
534	76	108	54

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

Type	Authorised		Registered		Exchange Listed
	Total	%	Total	%	
Money Market / Cash	2	1%	2	0	2
Managed Currency	0	0%	0	0	0
Debt	45	6%	32	13	23
Equity / Securities	70	10%	57	13	35
Derivatives	16	2%	15	1	15
Real Property	125	18%	85	40	59
Private Equity	302	43%	257	45	24
Venture Capital	38	5%	25	13	5
Infrastructure	22	3%	15	7	5
Hedge Fund	8	1%	7	1	8
Fund of Hedge Fund	17	2%	17	0	13
Emerging Markets	11	2%	8	3	6
Balanced	2	0%	1	1	1
Other	49	7%	36	13	21
<b>Total</b>	<b>707</b>	<b>100%</b>	<b>557</b>	<b>150</b>	<b>217</b>

**NUMBER OF CELLS OF UMBRELLA SCHEMES**

774



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

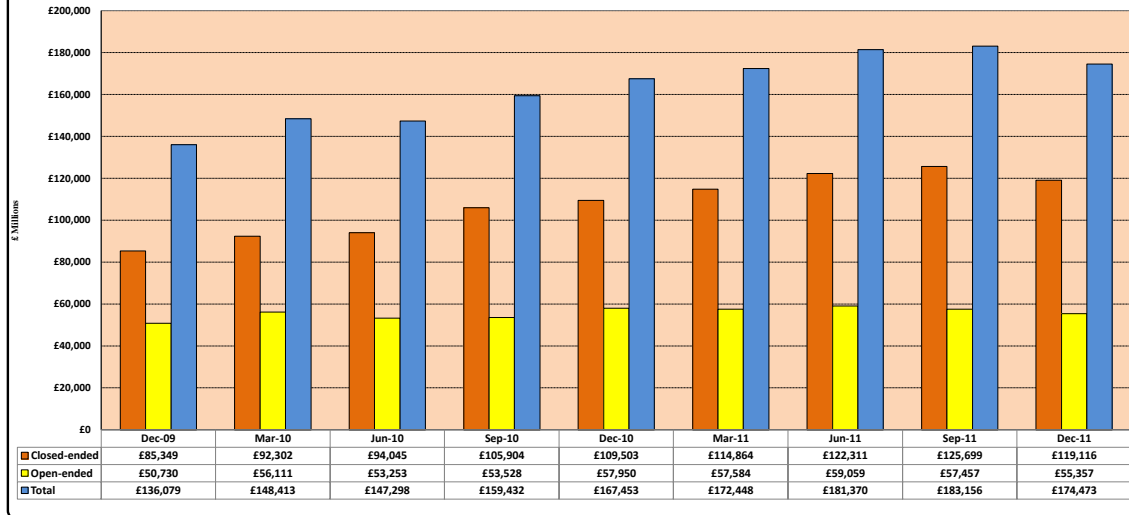
Where investments are feeder funds or fund of funds structures, or assets held by holding vehicles, the breakdown is based on the country of incorporation/establishment of the fund(s) or holding vehicles into which the fund for which the Form NST has been submitted invests.

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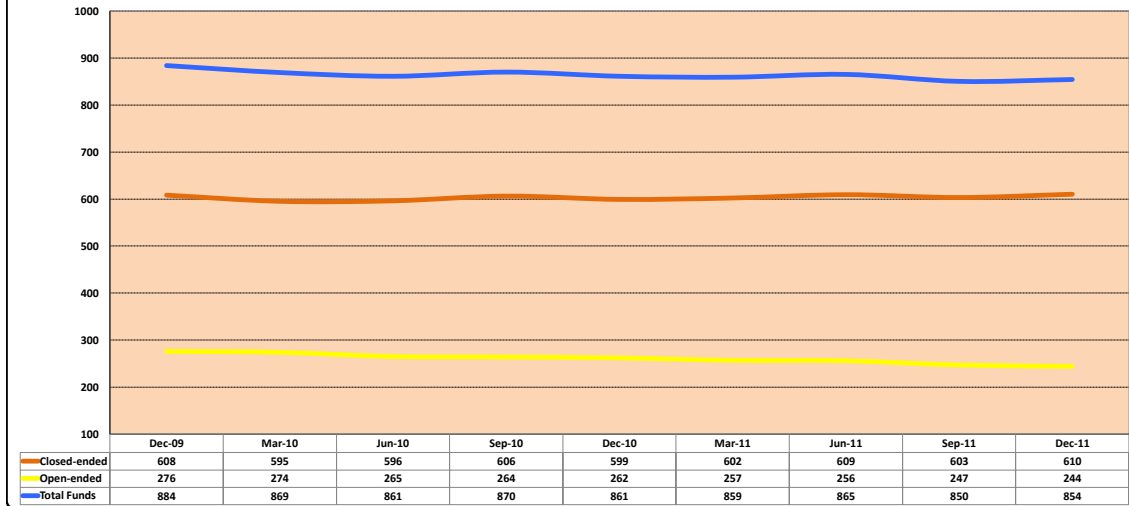
**TOTAL FUNDS UNDER MANAGEMENT**

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-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
30-Jun-2011	865	+0.7%	181,370	+5.2%	129,371	+0.8%	373	210,459
30-Sep-2011	850	-1.7%	183,156	+1.0%	124,456	-3.8%	368	212,253
31-Dec-2011	854	+0.5%	174,473	-4.7%	121,887	-2.1%	361	209,086

**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-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
30-Jun-2011	325	0.0%	93,167	+2.1%	227	65	45	33	101,671
30-Sep-2011	326	+0.3%	88,001	-5.5%	230	68	42	31	98,220
31-Dec-2011	308	-5.5%	87,082	-1.0%	219	60	42	30	94,578

**Constitution**

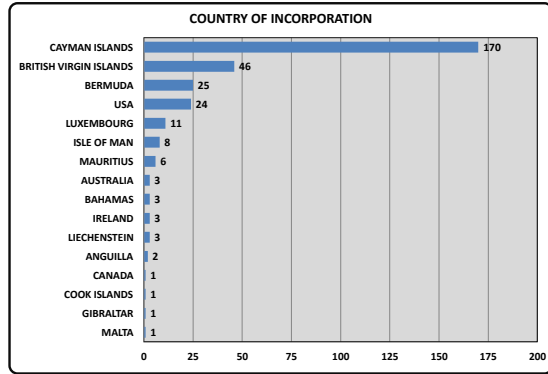
Investment Company	Limited Partnership	Unit Trust	Protected Cell Company	Incorporated cell Company	Total
266	30	10	2	0	308
86%	10%	3%	1%	0%	100%

**Other Information** Of which:

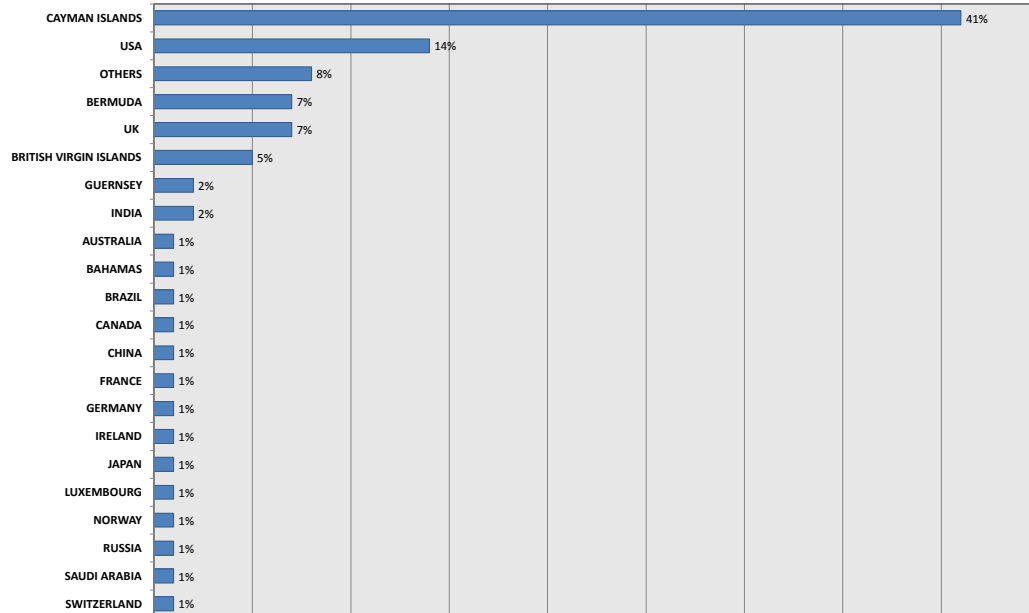
Single class Schemes	Umbrella Schemes	Fund of Funds	Feeder Fund	Number of Cells of Umbrella Schemes
209	99	128	49	766

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

Type	Total	%	Exchange Listed
Money Market / Cash	14	4%	3
Managed Currency	3	1%	0
Debt	20	5%	1
Equity / Securities	53	14%	5
Derivatives	11	3%	0
Real Property	2	1%	0
Private Equity	9	2%	1
Venture Capital	3	1%	0
Infrastructure	0	0%	0
Hedge Fund	76	21%	5
Fund of Hedge Fund	125	34%	12
Emerging Markets	26	7%	5
Balanced	2	1%	0
Other	22	6%	3
<b>Total</b>	<b>366</b>	<b>100%</b>	<b>35</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 30 SEPTEMBER 2011	APPROVED IN QUARTER	LOST IN QUARTER	TOTAL AS AT 31 DECEMBER 2011
<b>TOTAL OF OPEN-ENDED SCHEMES</b>	<b>247</b>	<b>10</b>	<b>13</b>	<b>244</b>
Of which Authorised	242	10	12	240
Of which Registered	5	0	1	4
Of which QIF'S	41	2	0	43
<b>TOTAL OF CLOSED-ENDED SCHEMES</b>	<b>603</b>	<b>25</b>	<b>18</b>	<b>610</b>
Of which Authorised	478	9	11	476
Of which Registered	125	16	7	134
Of which QIF'S	118	7	0	125
<b>TOTAL OF LICENCES</b>	<b>661</b>	<b>17</b>	<b>24</b>	<b>654</b>
<b>TOTAL OF NON-GUERNSEY SCHEMES</b>	<b>326</b>	<b>13</b>	<b>31</b>	<b>308</b>
Of which QIF'S	50	4	3	51