

GUERNSEY FINANCIAL SERVICES COMMISSION

INVESTMENT BUSINESS DIVISION
QUARTERLY STATISTICAL REVIEW
31 MARCH 2012

OPEN ENDED SCHEMES

Date	Number of Authorised/Registered Schemes		Net Asset Value of Schemes (Emn)		Number of Registered Holders		Total Value of Sales (Emn)	Total Value of Repurchases (Emn)	Net New Investment (Emn)	Gross Asset Values (Emn)
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
31-Mar-2012	244	0.0%	55,800	+0.8%	53,267	-0.1%	3,284	3,457	-173	71,342

Constitution

Investment Company	Protected Cell Company	Unit Trust	Incorporated Cell Company	Limited Partnership	Total
97	89	42	10	6	244
40%	37%	17%	4%	2%	100%

Other information

Of which:

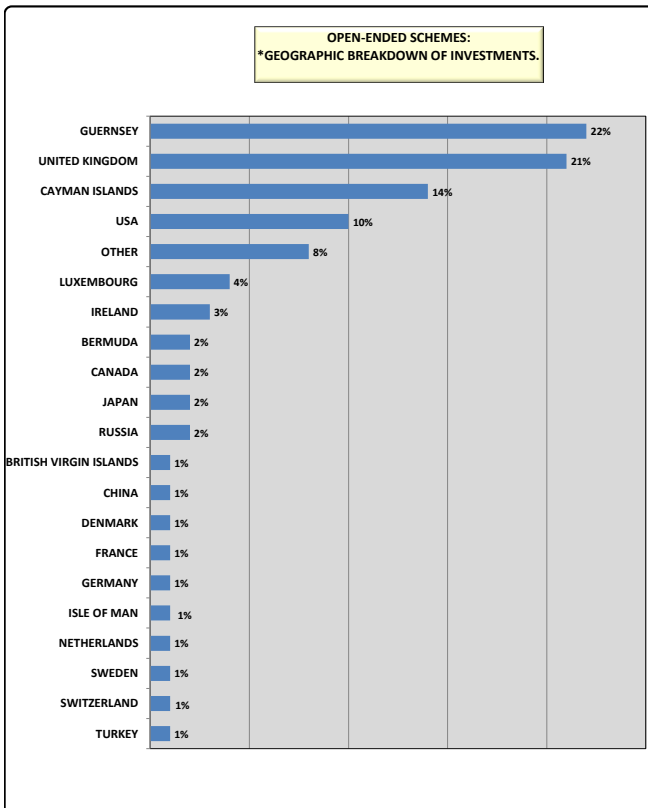
Single class Schemes	Umbrella Schemes	Fund of Funds	Feeder Fund
54	190	45	29

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	21	6%	2	19	0	0	9
Managed Currency	10	3%	0	8	1	1	6
Debt	39	10%	1	34	4	0	13
Equity / Securities	92	25%	3	80	9	0	32
Derivatives	24	7%	0	20	4	0	8
Real Property	29	8%	0	24	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	22	6%	0	20	2	0	7
Fund of Hedge Fund	68	19%	0	61	6	1	20
Emerging Markets	14	4%	0	14	0	0	6
Balanced	10	3%	0	9	1	0	5
Other	31	8%	0	27	4	0	15
Total	365	100%	6	320	35	4	141

NUMBER OF CELLS OF UMBRELLA SCHEMES	
	1,509

CLASS A SCHEMES	4
CLASS B SCHEMES	206
CLASS Q SCHEMES	30
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 (Emn)		Number of Registered Holders		Total Value of Sales (Emn)	Total Value of Repurchases (Emn)	Net New Investment (Emn)	Gross Asset Values (Emn)
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
31-Mar-2012	616	+1.0%	123,953	+4.1%	70,618	+3.0%	2,379	3,135	-756	146,915

Constitution

Investment Company	Limited Partnership	Unit Trust	Protected Cell Company	Incorporated Cell Company	Total
226	315	33	36	6	616
37%	51%	5%	6%	1%	100%

Other information

Of which:

Single class Schemes	Umbrella Schemes	Fund of Funds	Feeder Fund
536	80	105	54

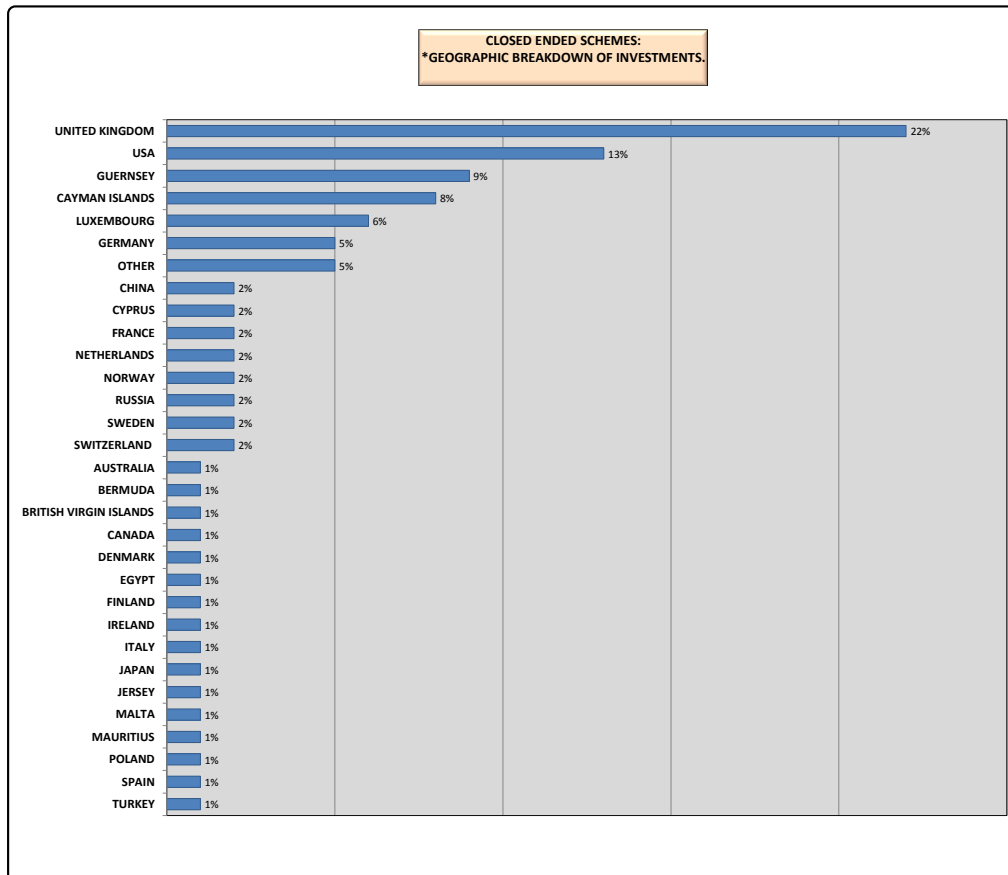
Analysis by Investment Style and Class (NOTE: Schemes may have more than one category)

Type			Authorised	Registered	Exchange Listed
	Total	%			
Money Market / Cash	2	0%	2	0	2
Managed Currency	0	0%	0	0	0
Debt	48	7%	33	15	25
Equity / Securities	69	10%	56	13	34
Derivatives	16	2%	15	1	15
Real Property	122	17%	82	40	57
Private Equity	308	43%	262	46	25
Venture Capital	36	5%	23	13	4
Infrastructure	23	3%	15	8	5
Hedge Fund	8	1%	7	1	8
Fund of Hedge Fund	17	3%	17	0	13
Emerging Markets	11	2%	8	3	6
Balanced	2	0%	1	1	1
Other	51	7%	38	13	22
Total	713	100%	559	154	217

NUMBER OF CELLS OF UMBRELLA SCHEMES
790

AUTHORISED	478
REGISTERED	138
TOTAL	616

**CLOSED ENDED 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.

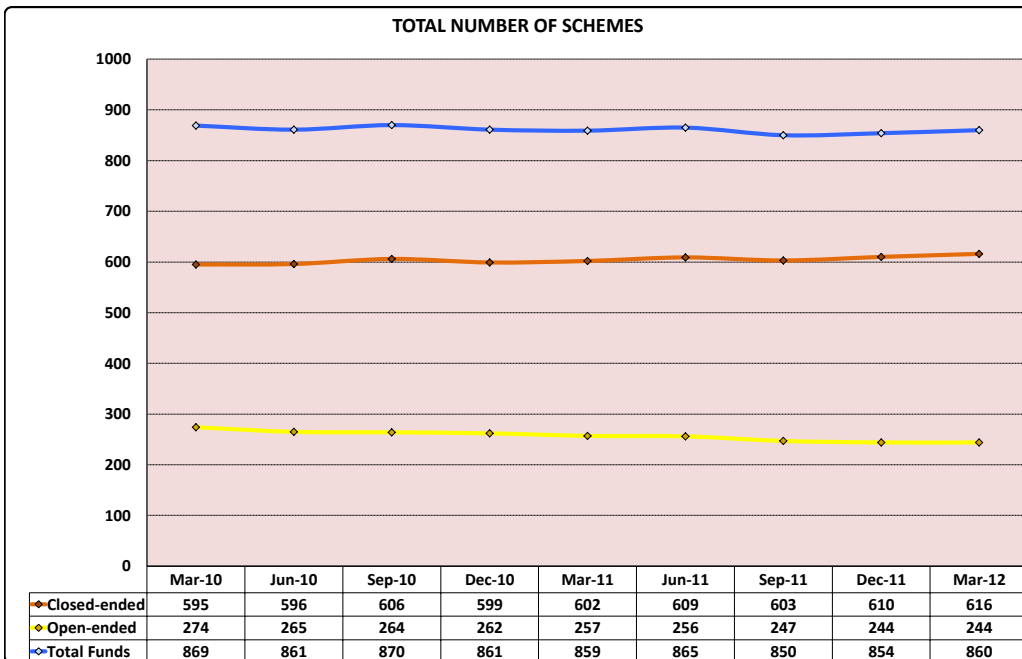
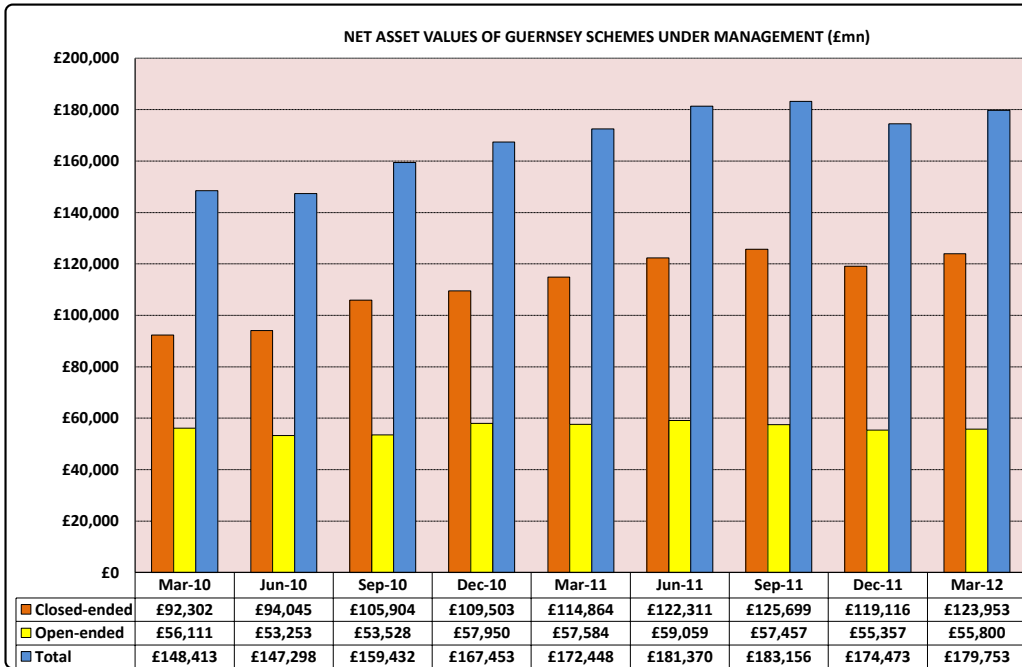
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TOTAL FUNDS UNDER MANAGEMENT

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-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
31-Mar-2012	860	+0.7%	179,753	+3.0%	123,885	+1.6%	358	218,193



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NON-GUERNSEY OPEN ENDED SCHEMES

Date	Number of Schemes		Net Asset Value of Schemes (Emn)		RESTRICTED ACTIVITY			Exchange Listed	Gross Asset Values
					Management	Administration	Custody		
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
31-Mar-2012	305	-1.0%	90,371	+3.8%	217	59	41	29	101,715

Constitution

Investment Company	Limited Partnership	Unit Trust	Protected Cell Company	Incorporated Cell Company	Total
262	30	11	2	0	305
86%	10%	3%	1%	0%	100%

Other Information

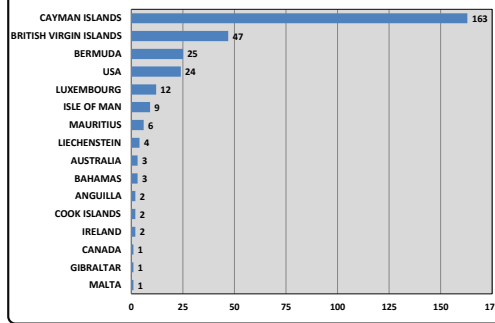
Of which:

Single class Schemes	Umbrella Schemes	Fund of Funds	Feeder Fund	Number of Cells of Umbrella Schemes
207	98	122	49	750

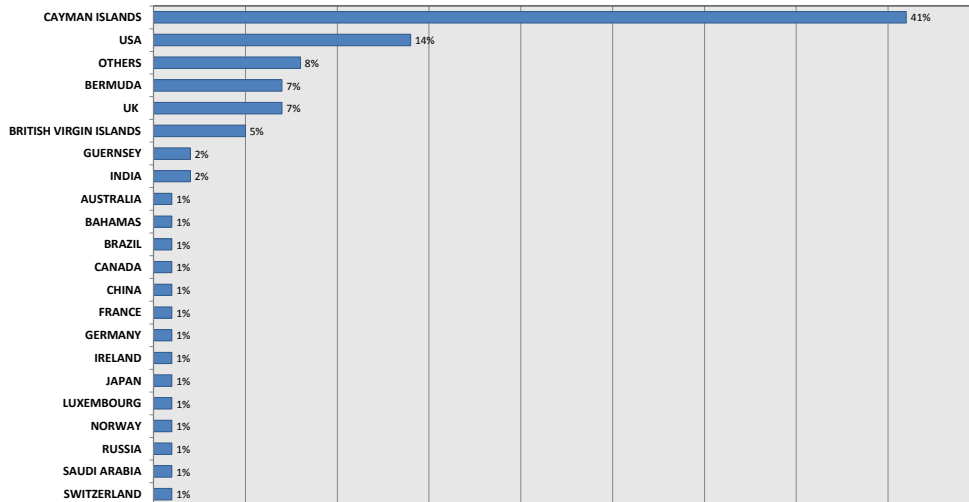
Analysis by Investment Style and Class (NOTE: Schemes may have more than one category)

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
Total	366	100%	35

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.

MOVEMENTS WITHIN PERIOD

TYPE	TOTAL AS AT 31 DECEMBER 2011	APPROVED IN QUARTER	LOST IN QUARTER	TOTAL AS AT 31 MARCH 2012
TOTAL OF OPEN-ENDED SCHEMES	244	4	4	244
Of which Authorised	240	4	4	240
Of which Registered	4	0	0	4
Of which QIF'S	43	3	0	46
TOTAL OF CLOSED-ENDED SCHEMES	610	18	12	616
Of which Authorised	476	12	10	478
Of which Registered	134	6	2	138
Of which QIF'S	125	7	1	131
TOTAL OF LICENCES	654	12	10	656
TOTAL OF NON-Guernsey Schemes	308	10	13	305
Of which QIF'S	51	2	0	53