

GUERNSEY FINANCIAL SERVICES COMMISSION
 INVESTMENT BUSINESS DIVISION
 QUARTERLY STATISTICAL REVIEW
 30 SEPTEMBER 2012

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)
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
30-Jun-2012	240	-1.6%	53,098	-4.8%	51,443	-3.4%	2,512	3,952	-1,440	67,461
30-Sep-2012	235	-2.1%	51,446	-3.1%	50,496	-1.8%	1,724	2,994	-1,270	67,701

Constitution

Investment Company	Protected Cell Company	Unit Trust	Incorporated Cell Company	Limited Partnership	Total
90	84	43	10	8	235
38%	36%	18%	4%	4%	100%

Other Information

Of which:

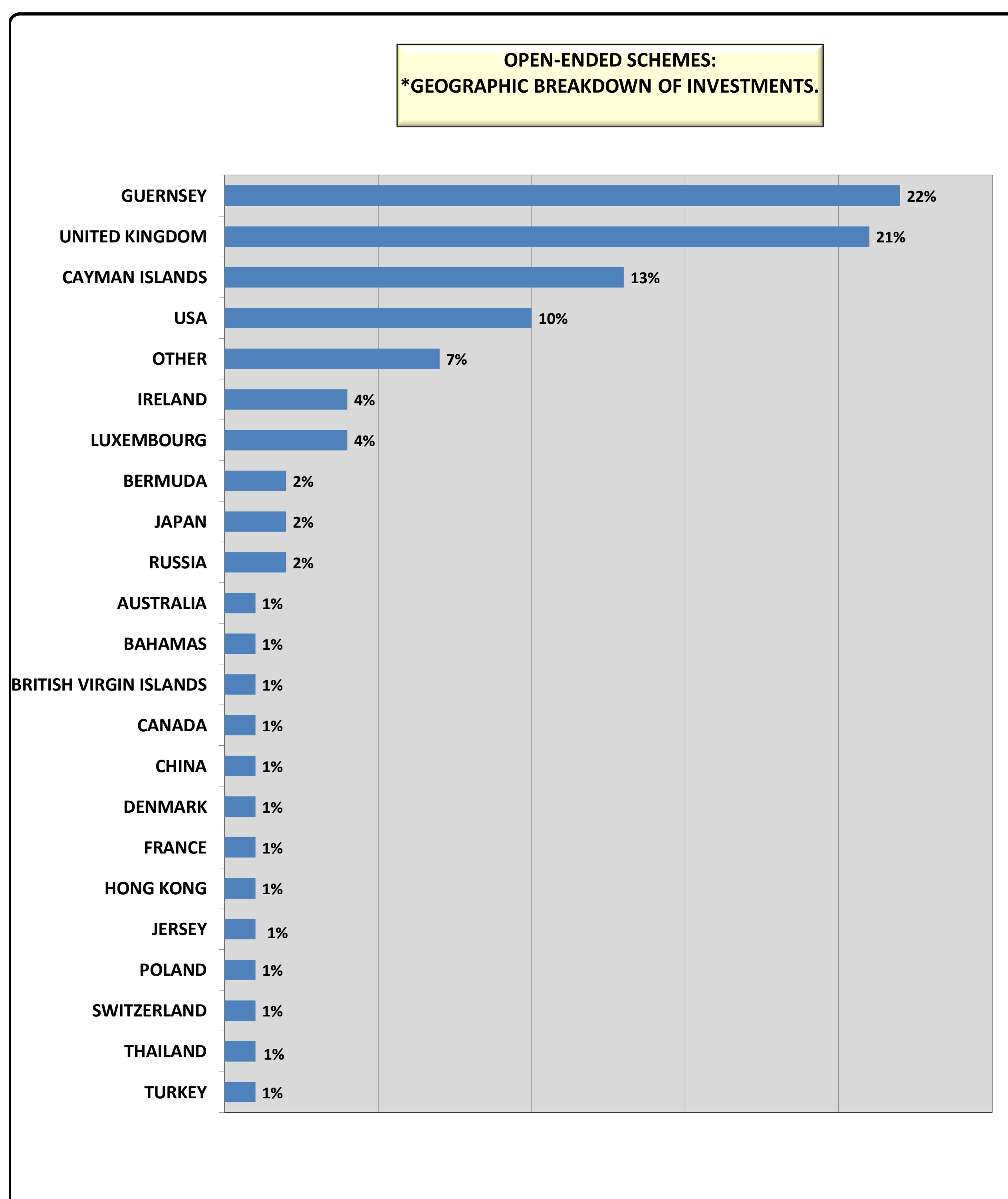
Single class Schemes	Umbrella Schemes	Fund of Funds	Feeder Fund
55	180	44	29

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	19	5%	2	17	0	0	7
Managed Currency	10	3%	0	8	1	1	5
Debt	36	10%	1	32	3	0	13
Equity / Securities	87	25%	2	74	10	1	24
Derivatives	23	7%	0	19	4	0	6
Real Property	28	8%	0	22	3	3	15
Private Equity	4	1%	0	3	1	0	0
Venture Capital	1	0%	0	1	0	0	1
Infrastructure	0	0%	0	0	0	0	0
Hedge Fund	22	6%	0	20	1	1	7
Fund of Hedge Fund	67	19%	0	60	6	1	18
Emerging Markets	13	4%	0	13	0	0	6
Balanced	10	3%	0	9	1	0	4
Other	31	9%	0	24	7	0	12
Total	351	100%	5	302	37	7	118

NUMBER OF CELLS OF UMBRELLA SCHEMES
1,473

CLASS A SCHEMES	3
CLASS B SCHEMES	195
CLASS Q SCHEMES	30
REGISTERED	7
TOTAL	235



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)
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%	8,158	3,135	5,023	146,915
30-Jun-2012	621	+0.8%	126,106	+1.7%	71,776	+1.6%	2,140	1,681	459	144,569
30-Sep-2012	624	+0.5%	130,359	+3.4%	71,168	-0.8%	4,401	2,957	1,444	146,818

Constitution

Investment Company	Limited Partnership	Unit Trust	Protected Cell Company	Incorporated Cell Company	Total
224	330	31	34	5	624
36%	53%	5%	5%	1%	100%

Other Information

Of which:

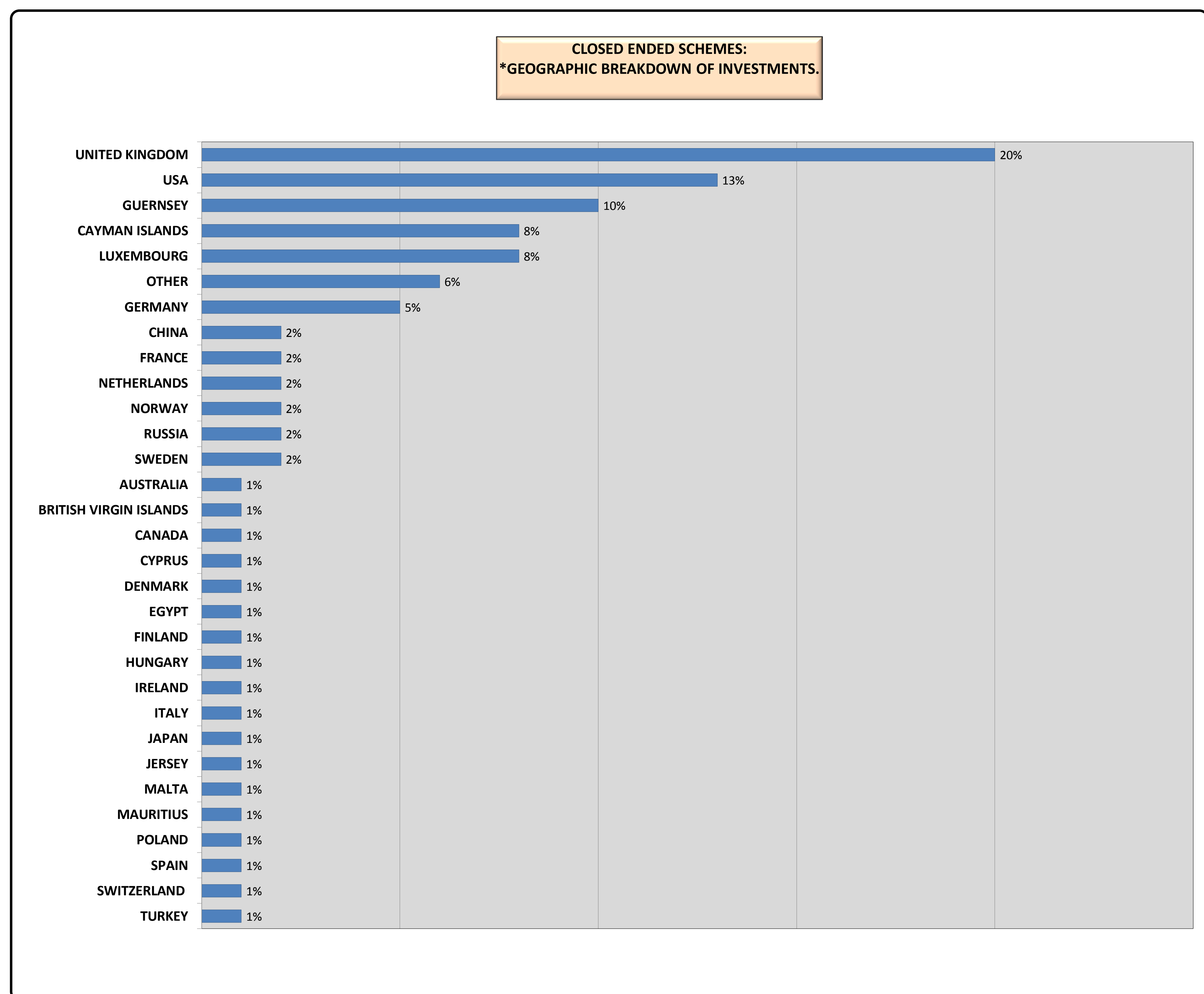
Single class Schemes	Umbrella Schemes	Fund of Funds	Feeder Fund
550	74	103	58

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

Type	Total		Authorised	Registered	Exchange Listed
	Total	%			
Money Market / Cash	2	0%	2	0	2
Managed Currency	0	0%	0	0	0
Debt	51	7%	32	19	24
Equity / Securities	71	10%	56	15	37
Derivatives	15	2%	14	1	14
Real Property	124	17%	79	45	55
Private Equity	316	44%	261	55	25
Venture Capital	35	5%	23	12	4
Infrastructure	24	3%	16	8	5
Hedge Fund	8	1%	7	1	8
Fund of Hedge Fund	17	3%	17	0	13
Emerging Markets	10	1%	7	3	6
Balanced	2	0%	1	1	1
Other	51	7%	39	12	23
Total	726	100%	554	172	217

NUMBER OF CELLS OF UMBRELLA SCHEMES
792

AUTHORISED	473
REGISTERED	151
TOTAL	624



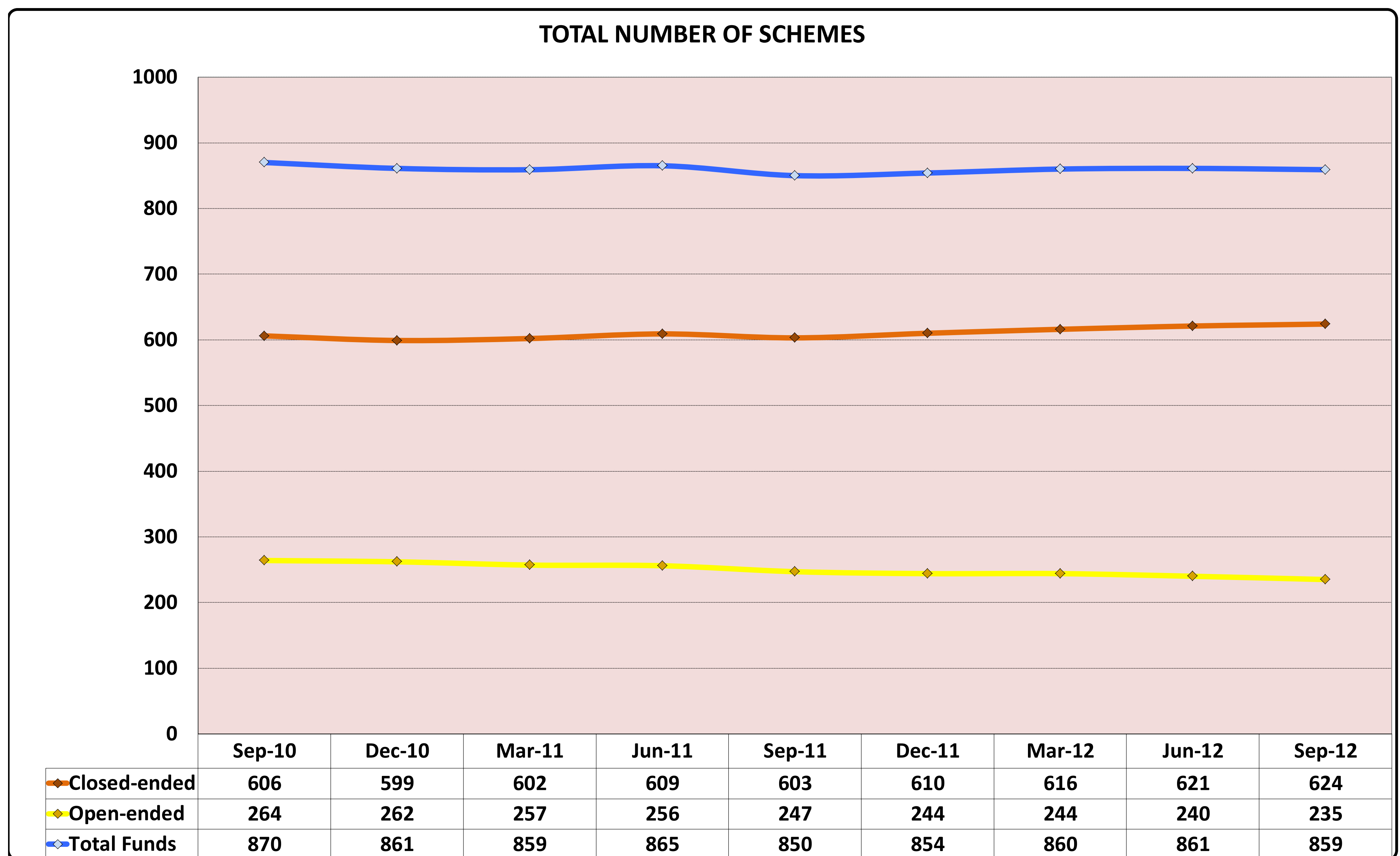
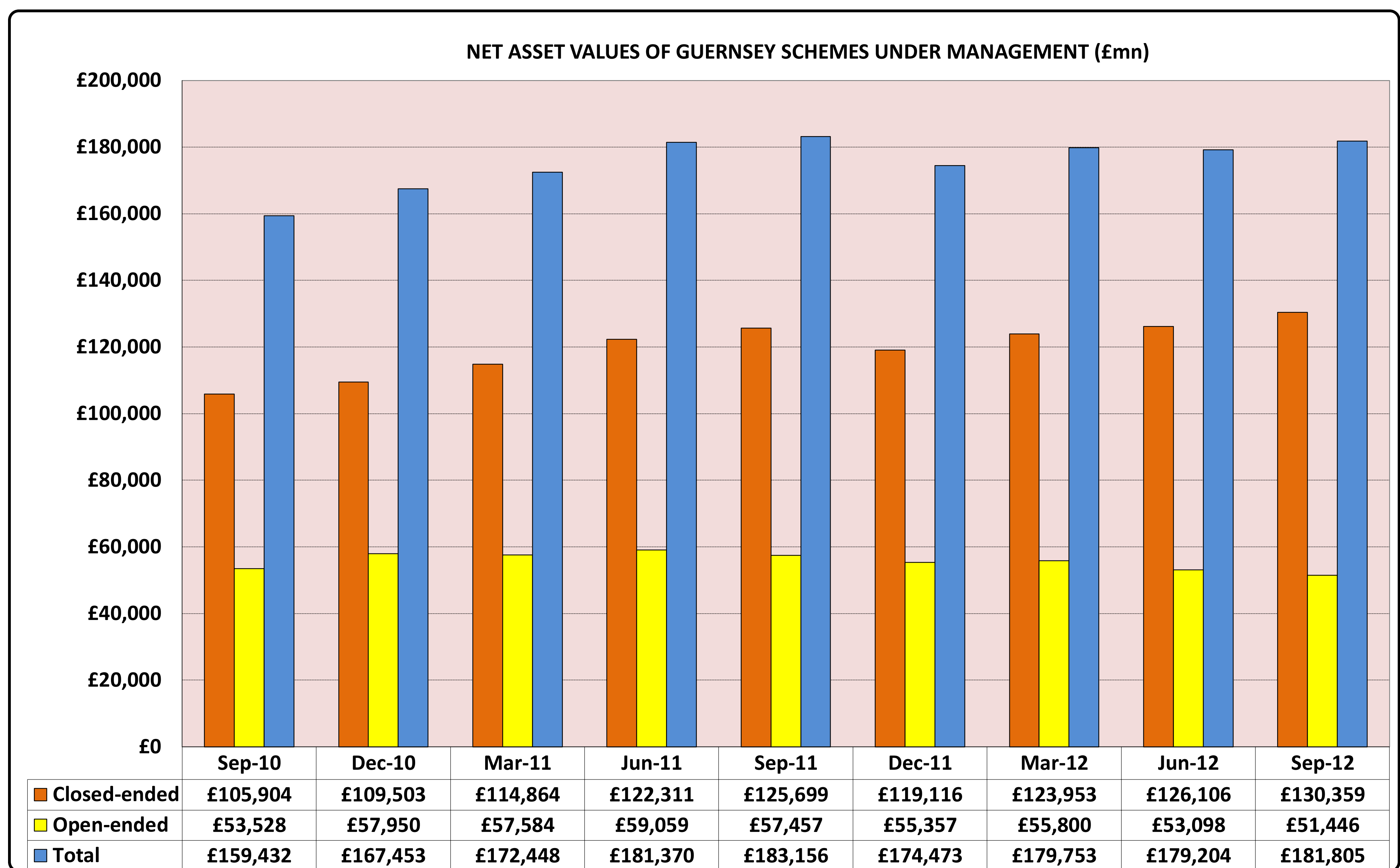
*The geographic breakdown is based on investments actually acquired by the scheme and does not take account of commitments or off-balance sheet positions.

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)
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
30-Jun-2012	861	+0.1%	179,204	-0.3%	123,219	-0.5%	352	212,030
30-Sep-2012	859	-0.2%	181,805	+1.5%	121,663	-1.3%	335	214,519



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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		
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
30-Jun-2012	309	+1.3%	91,631	+1.4%	220	62	41	28	104,780
30-Sep-2012	305	-1.3%	92,610	+1.1%	215	62	42	28	101,836

Constitution

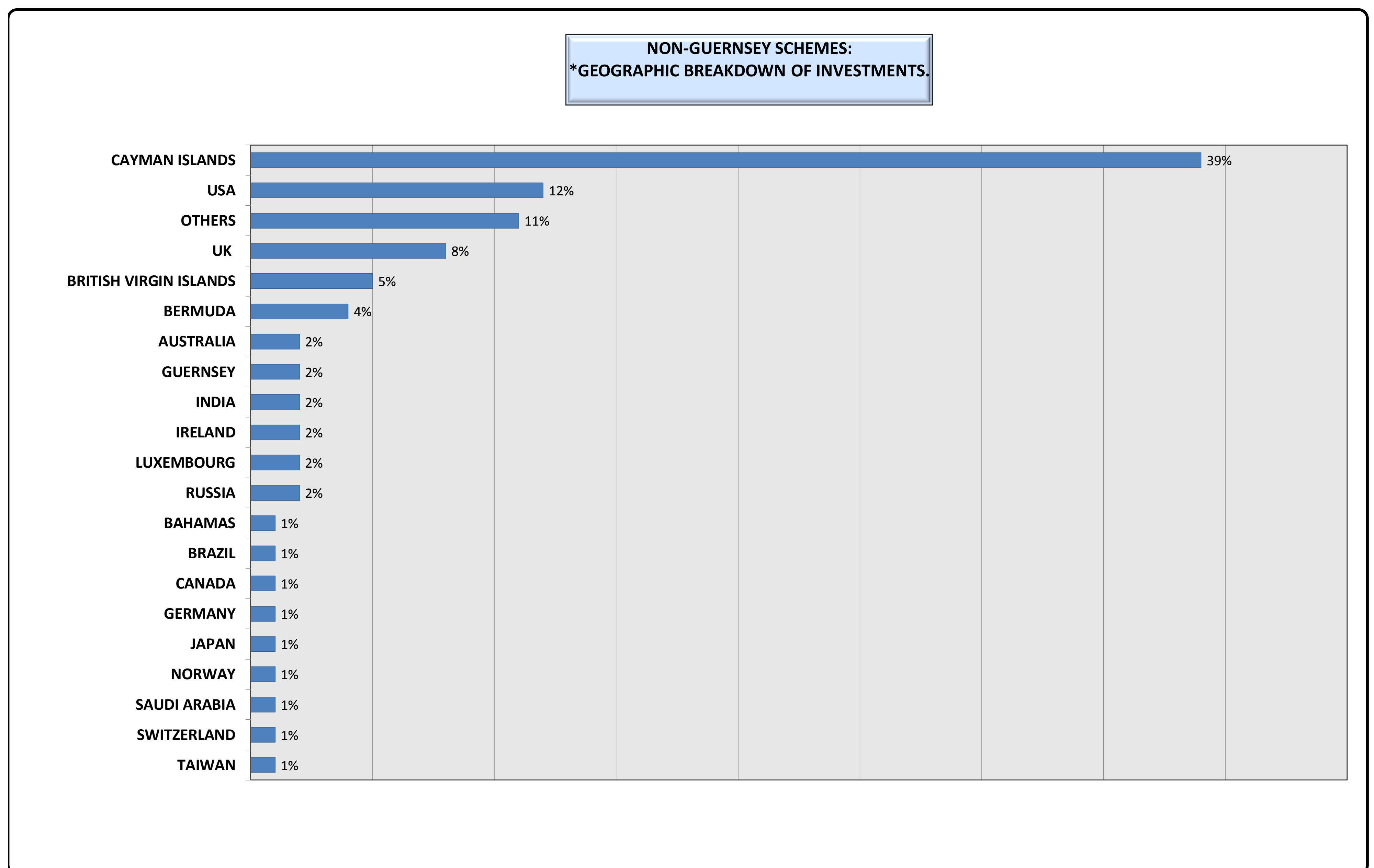
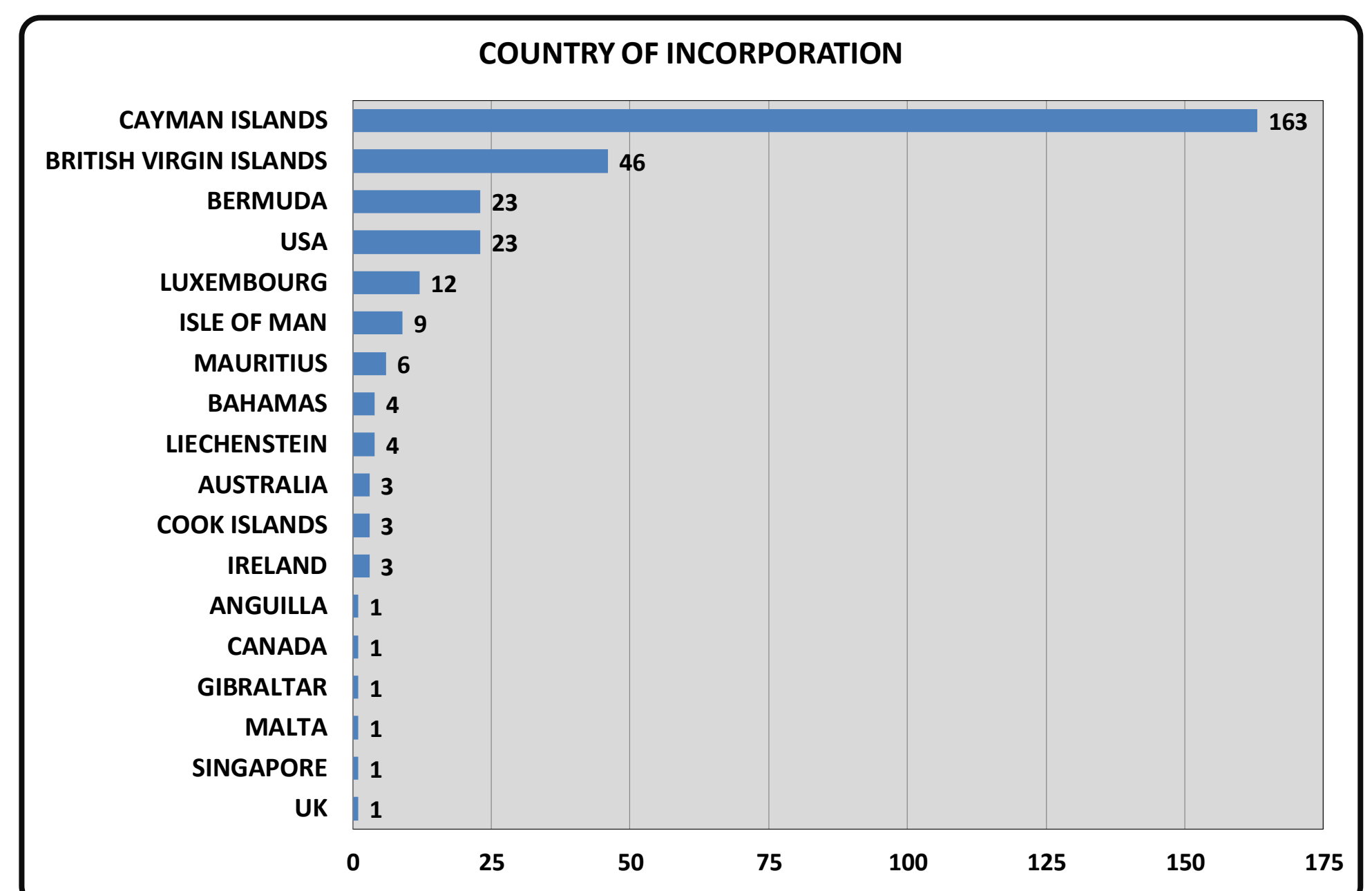
Investment Company	Limited Partnership	Unit Trust	Protected Cell Company	Incorporated Cell Company	Total
263	28	12	2	0	305
86%	9%	4%	1%	0%	100%

Other Information Of which:

Single class Schemes	Umbrella Schemes	Fund of Funds	Feeder Fund	Number of Cells of Umbrella Schemes
208	97	118	48	748

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

Type	Total		Exchange Listed
	Total	%	
Money Market / Cash	13	4%	2
Managed Currency	3	1%	0
Debt	20	5%	1
Equity / Securities	62	17%	4
Derivatives	11	3%	0
Real Property	2	1%	0
Private Equity	7	2%	1
Venture Capital	3	1%	0
Infrastructure	1	0%	0
Hedge Fund	73	20%	5
Fund of Hedge Fund	113	31%	11
Emerging Markets	24	7%	5
Balanced	2	1%	0
Other	24	7%	3
Total	358	100%	32



*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 JUNE 2012	APPROVED IN QUARTER	LOST IN QUARTER	TOTAL AS AT 30 SEPTEMBER 2012
TOTAL OF OPEN-ENDED SCHEMES	240	1	6	235
Of which Authorised	234	0	6	228
Of which Registered	6	1	0	7
Of which QIF'S	46	0	0	46
TOTAL OF CLOSED-ENDED SCHEMES	621	15	12	624
Of which Authorised	477	6	10	473
Of which Registered	144	9	2	151
Of which QIF'S	132	6	2	136
TOTAL OF LICENCES	658	9	11	656
TOTAL OF NON-GUERNSEY SCHEMES	309	3	7	305
Of which QIF'S	54	0	1	53