

**GUERNSEY FINANCIAL SERVICES COMMISSION**

INVESTMENT BUSINESS DIVISION  
QUARTERLY STATISTICAL REVIEW

31 MARCH 2013

**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-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
31-Dec-2012	222	-5.5%	50,321	-2.2%	51,609	2.2%	4,277	4,389	-112	68,308
31-Mar-2013	214	-3.6%	54,126	7.6%	50,756	-1.7%	3,962	3,884	78	76,717

Constitution

Investment Company	Protected Cell Company	Unit Trust	Incorporated Cell Company	Limited Partnership	Total
78	75	43	9	9	214
37%	35%	20%	4%	4%	100%

Other Information

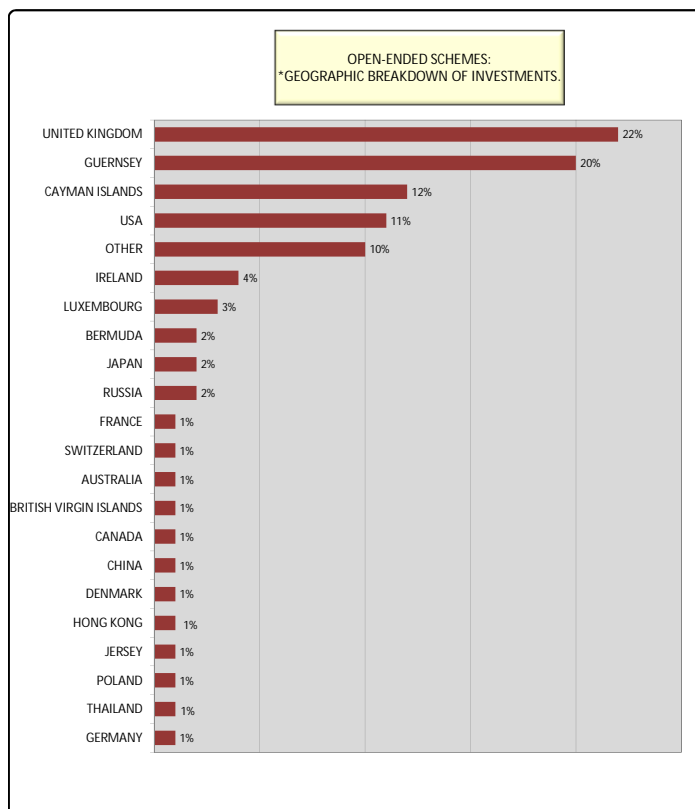
Of which:		Of which:	
Single class Schemes	Umbrella Schemes	Fund of Funds	Feeder Fund
50	164	40	25

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	17	5%	2	15	0	0	6
Managed Currency	8	3%	0	7	1	0	4
Debt	32	10%	1	29	2	0	11
Equity / Securities	82	26%	2	68	10	2	23
Derivatives	20	6%	0	16	4	0	6
Real Property	25	8%	0	18	3	4	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	21	7%	0	19	1	1	7
Fund of Hedge Fund	59	18%	0	53	5	1	15
Emerging Markets	13	4%	0	13	0	0	5
Balanced	8	3%	0	7	1	0	3
Other	30	9%	0	23	7	0	10
<b>Total</b>	<b>320</b>	<b>100%</b>	<b>5</b>	<b>272</b>	<b>35</b>	<b>8</b>	<b>106</b>

NUMBER OF CELLS OF UMBRELLA SCHEMES
1,391

CLASS A SCHEMES	3
CLASS B SCHEMES	175
CLASS Q SCHEMES	28
REGISTERED	8
<b>TOTAL</b>	<b>214</b>



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 2013

**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-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
31-Dec-2012	618	-1.0%	130,989	+0.5%	70,785	-0.5%	3,881	4,206	-325	147,596
31-Mar-2013	619	+0.2%	136,974	+4.6%	72,578	+2.5%	2,867	5,292	-2,425	155,411

**Constitution**

Investment Company	Limited Partnership	Unit Trust	Protected Cell Company	Incorporated Cell Company	Total
213	342	28	31	5	619
34%	55%	5%	5%	1%	100%

**Other Information**

**Of which:**

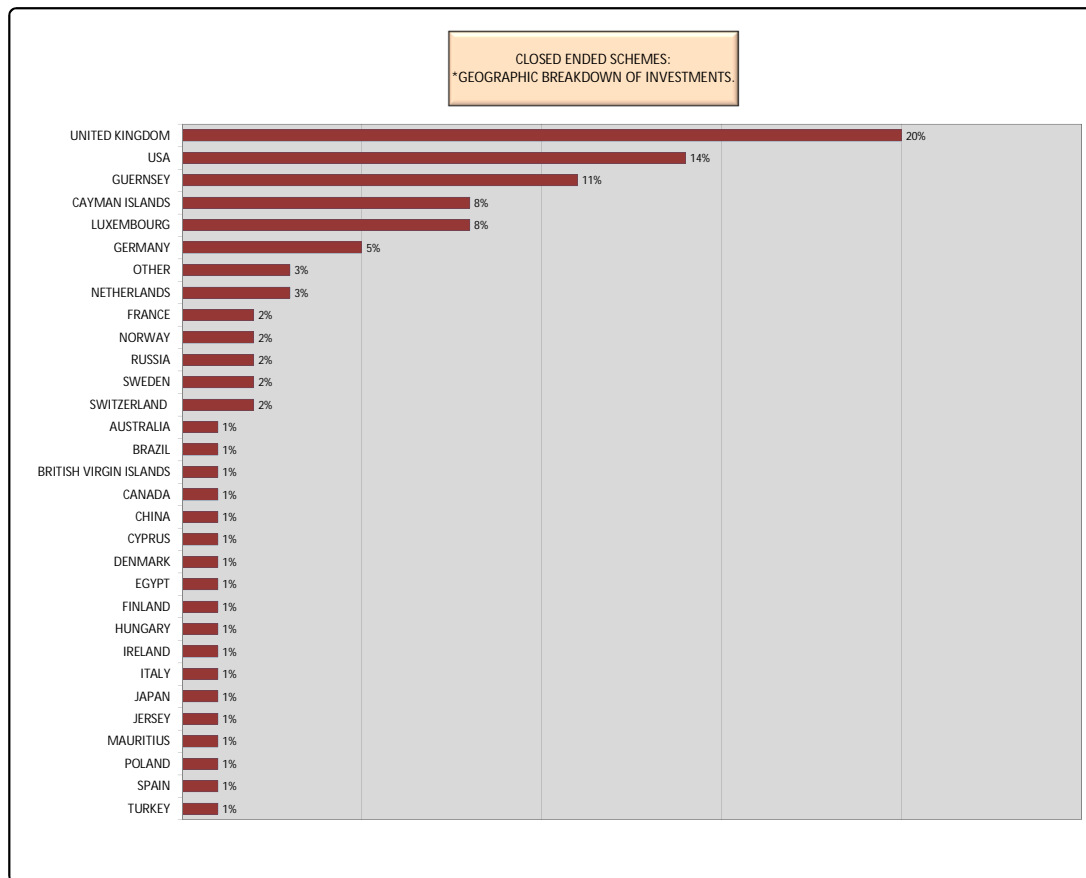
Single class Schemes	Umbrella Schemes	Fund of Funds	Feeder Fund
549	70	101	60

**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	52	7%	32	20	23
Equity / Securities	71	10%	55	16	35
Derivatives	15	2%	13	2	13
Real Property	122	17%	73	49	50
Private Equity	316	44%	261	55	26
Venture Capital	33	5%	23	10	4
Infrastructure	24	4%	15	9	5
Hedge Fund	8	1%	7	1	8
Fund of Hedge Fund	14	2%	14	0	10
Emerging Markets	9	1%	7	2	5
Balanced	1	0%	1	0	1
Other	53	7%	39	14	23
<b>Total</b>	<b>720</b>	<b>100%</b>	<b>542</b>	<b>178</b>	<b>205</b>

NUMBER OF CELLS OF UMBRELLA SCHEMES
782

AUTHORISED	462
REGISTERED	157
TOTAL	619



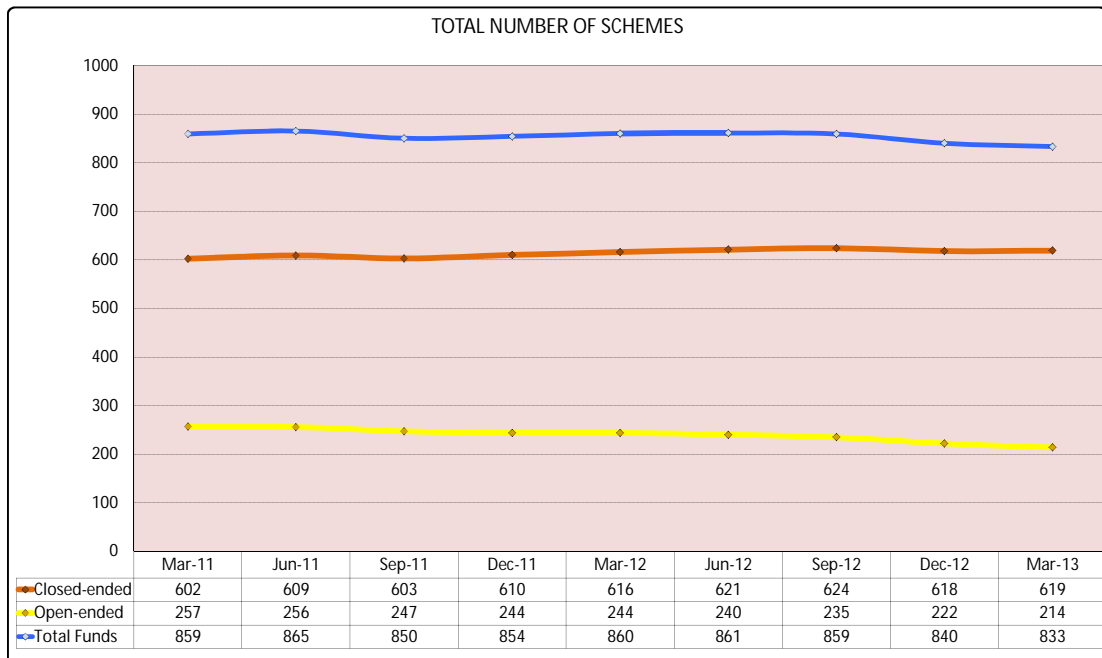
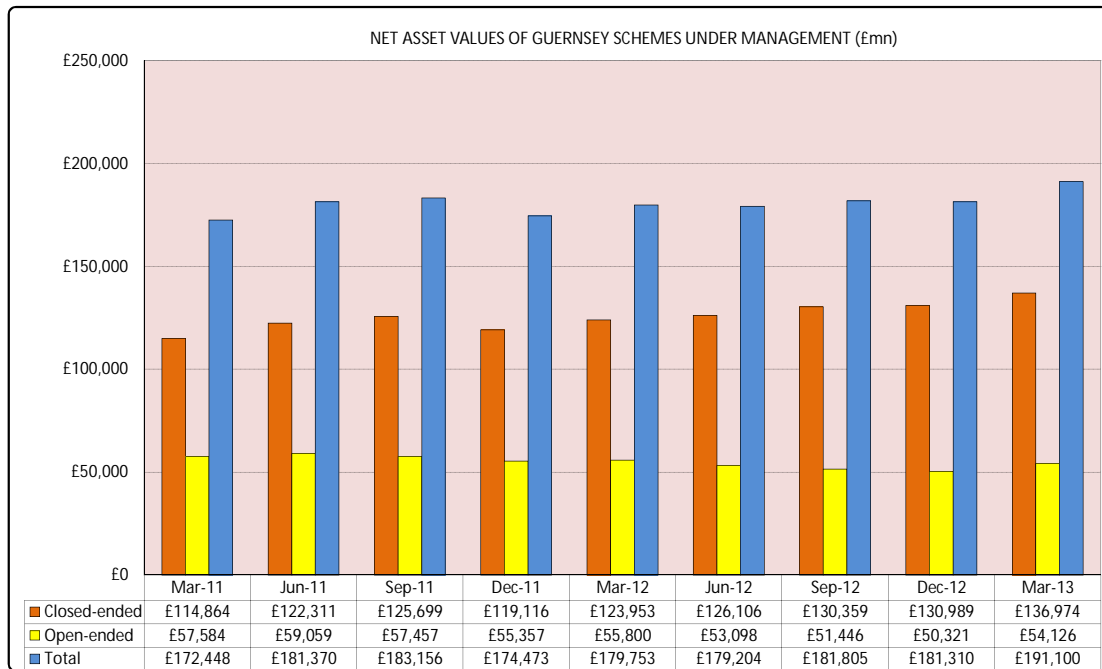
\*The geographic breakdown is based on investments actually acquired by the scheme and does not take account of commitments or off-balance sheet positions.

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 2013

**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-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
31-Dec-2012	840	-2.2%	181,310	-0.3%	122,394	+0.6%	316	215,904
31-Mar-2013	833	-0.8%	191,100	+5.4%	123,334	+0.8%	311	232,128



**GUERNSEY FINANCIAL SERVICES COMMISSION**  
 INVESTMENT BUSINESS DIVISION  
 QUARTERLY STATISTICAL REVIEW  
 31 MARCH 2013

**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-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
31-Dec-2012	274	-10.2%	95,489	+3.1%	183	57	42	23	105,389
31-Mar-2013	270	-1.5%	105,396	+10.4%	179	56	43	22	115,220

**Constitution**

Investment Company	Limited Partnership	Unit Trust	Protected Cell Company	Incorporated Cell Company	Total
229	25	14	2	0	270
85%	9%	5%	1%	0%	100%

**Other Information**

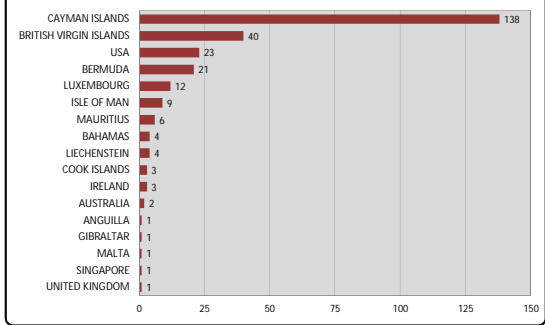
Of which:

Single class Schemes	Umbrella Schemes	Fund of Funds	Feeder Fund	Number of Cells of Umbrella Schemes
182	88	93	41	719

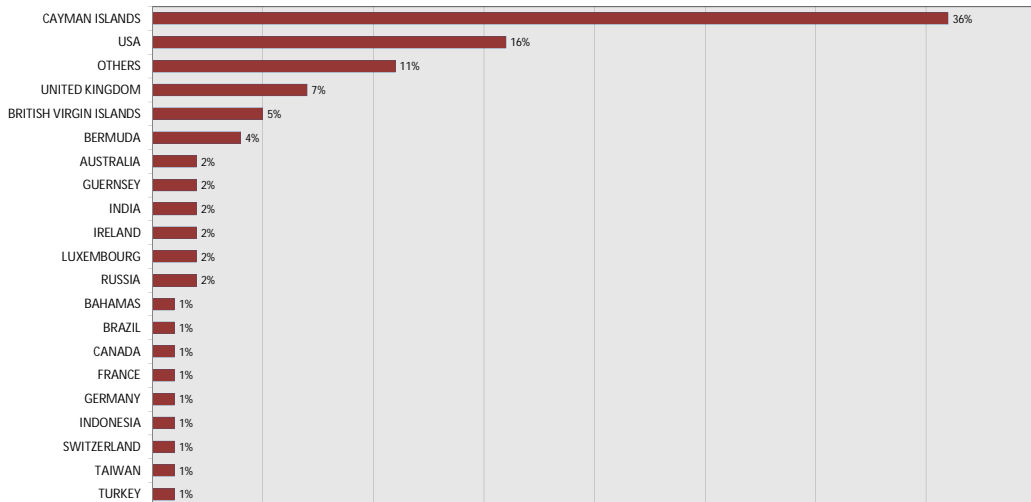
**Analysis by Investment Style and Class (NOTE: Schemes may have more than one category)**

Type	Total		Exchange Listed
	Total	%	Listed
Money Market / Cash	11	3%	1
Managed Currency	2	1%	0
Debt	22	7%	1
Equity / Securities	59	18%	3
Derivatives	9	3%	0
Real Property	2	1%	0
Private Equity	6	2%	0
Venture Capital	3	1%	0
Infrastructure	1	0%	0
Hedge Fund	70	22%	5
Fund of Hedge Fund	87	27%	8
Emerging Markets	21	7%	5
Balanced	2	1%	0
Other	22	7%	1
<b>Total</b>	<b>317</b>	<b>100%</b>	<b>24</b>

**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.

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 31 DECEMBER 2012	APPROVED IN QUARTER	LOST IN QUARTER	TOTAL AS AT 31 MARCH 2013
TOTAL OF OPEN-ENDED SCHEMES	222	3	11	<b>214</b>
Of which Authorised	214	2	10	<b>206</b>
Of which Registered	8	1	1	<b>8</b>
Of which QIF'S	43	1	4	<b>40</b>
TOTAL OF CLOSED-ENDED SCHEMES	618	8	7	<b>619</b>
Of which Authorised	463	4	5	<b>462</b>
Of which Registered	155	4	2	<b>157</b>
Of which QIF'S	141	2	0	<b>143</b>
TOTAL OF LICENCES	644	9	4	<b>649</b>
TOTAL OF NON-Guernsey Schemes	274	5	9	<b>270</b>
Of which QIF'S	50	0	1	<b>49</b>