



PRIVATE AND CONFIDENTIAL

THE FINANCIAL SERVICES COMMISSION
(BAILIWICK OF GUERNSEY) LAW, 1987

STATISTICAL RETURN FOR THE QUARTER ENDED Q1 Q2 Q3 Q4 20_____

NAME OF SCHEME_____

GFSC Ref. No. Of scheme (See guidance note 6) _____

LICENSEE RESPONSIBLE FOR SCHEME (See guidance note 7) _____

Please tick all relevant boxes where applicable

PART A. STANDING DATA. Please complete if first return or if providing new information. (See guidance note 8)

As per previous return []

1) Type of Scheme (See guidance note 1)

OPEN-ENDED _____

CLOSED-ENDED _____

NON-Guernsey Scheme _____

Fund of Fund _____

Feeder Fund _____

Umbrella Fund _____

Total number of classes / cells _____ []

2) Country of Incorporation/Establishment (See guidance note 9)

Guernsey _____

Other (please specify) _____

3) Listed on a Stock Exchange?

Yes (please specify) _____

No _____

4) Main Investment Style (See guidance note 10)

Money Market / Cash _____

Managed Currency _____

Debt _____

Equity / Securities _____

Derivatives _____

Real Property _____

Private Equity _____

Venture Capital _____

Infrastructure _____

Hedge Fund _____

Fund of Hedge Fund _____

Emerging Markets _____

Balanced _____

Other (please specify) _____



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PART B. GEOGRAPHIC BREAKDOWN

1) Geographic Breakdown/Sectors of Investments held by Scheme
(See guidance note 11)

Percentage (To total 100% of net asset value) to 2 Decimal Places

Argentina	
Australia	
Brazil	
British Virgin Islands	
Canada	
Cayman Islands	
China	
Egypt	
France	
Germany	
Greece	
Guernsey	
India	
Ireland	
Italy	
Japan	
Kazakhstan	
Luxembourg	
New Zealand	
Norway	
Poland	
Portugal	
Russia	
Saudi Arabia	
South Africa	
Spain	
Sweden	
Switzerland	
Turkey	
United Kingdom	
United States of America	
OTHER (please specify)	



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PART C. VALUE OF SCHEME, SUMMARY OF TRANSACTIONS AND NUMBER OF HOLDERS IN THE SCHEME (See guidance note 12)

Reporting currency _____

In Reporting Currency (See guidance note 13)

(Millions (Currency) to three decimal places)

- (i) NET ASSET VALUE of scheme as at _____ (quarter end)
(ii) Proceeds of shares/units/limited partnership interests issued during the quarter
(iii) Payments for shares/units/limited partnership interests redeemed during the quarter
(iv) Net new investment (+), or disinvestment (-) _____ (*+/-)

In Sterling (exchange rate) _____ (specify rate)

(Millions (Sterling) to three decimal places)

- (v) NET ASSET VALUE of scheme as at _____ (quarter end)
(vi) Proceeds of shares/units/limited partnership interests issued during the quarter
(vii) Payments for shares/units/limited partnership interests redeemed during the quarter
(viii) Net new investment (+), or disinvestment (-) _____ (*+/-)

GROSS ASSET VALUE of scheme in sterling (Millions to three decimal places) _____

(See guidance note 14)

*Reasons for increase/decrease in gross asset value of the scheme exceeding 10%

NUMBER OF SHAREHOLDERS/UNIT HOLDERS/LIMITED PARTNERS on scheme's register as at the quarter end date _____



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DECLARATION

I declare that to the best of my knowledge and belief the information given in parts A to C above in respect

(Name of scheme)

is complete and correct.

Prepared by _____

Name (in block capitals) _____

Checked by _____

(duly authorised officer of Licensee)

Name (in block capitals) _____

E-MAIL ADDRESS _____

Telephone number _____

Date _____



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GUIDANCE NOTES FOR COMPLETION OF STATISTICAL RETURN FORM NST (2009)

GENERAL GUIDANCE

1. A Statistical return form must be submitted starting from the quarter end after authorisation, registration or approval and continue for the life of the Scheme. Forms must be submitted even if there is no net asset value prior to the launch of the Scheme. Quarterly statistical returns are required for all open and closed-ended collective investment schemes that have been authorised or registered under the Protection of Investors (Bailiwick of Guernsey) Law, 1987 and open-ended Non-Guernsey collective investment schemes for which formal approval has been issued under the Licensees (Conduct of Business and Notification)(Non-Guernsey Schemes) Rules 1994.
2. The information provided in this Form NST (2009) will be covered by Section 21 of the Financial Services (Bailiwick of Guernsey) Law, 1987 and therefore confidential to the Commission and its employees. There will be no publication of any data for any individual Scheme. However, the Commission intends to publish aggregate statistical data relating to authorised Schemes. Forms NST should not be used to make regulatory notifications to the Commission under the relevant laws, including the Protection of Investors (Bailiwick of Guernsey) Law, 1987 or rules made there under with which the licensee must comply.
3. Only one form should be submitted for the scheme every quarter, the details of which should include all classes, sub-classes, associated entities and their total values. Where a licensee also provides asset management and/or stock broking services to clients then it will also have to submit a Form AM (2009) in respect of those activities.
4. For open and closed-ended collective investment schemes that have been authorised or registered under the Protection of Investors (Bailiwick of Guernsey) Law, 1987 the Form NST (2009) should be submitted by the scheme's designated manager. For open-ended Non-Guernsey collective investment schemes for which formal approval has been issued under the Licensees (Conduct of Business and Notification)(Non-Guernsey Schemes) Rules 1994 the Form NST (2009) should be submitted by the licensee to which the approval to act has been issued. The relevant licensee should ensure that a completed Form NST (2009) in respect of the Scheme for which they act **is received no later than the last day of the month following the end of the calendar quarter. In this connection, the attention of licensees is drawn to the powers contained in Section 27, and the terms of Section 38(2)(c), of The Protection of Investors (Bailiwick of Guernsey) Law, 1987.**
5. In case of difficulty in completing the Form NST (2009), please telephone the Investment Business Division on 712706. Completed Forms NST (2009) should be submitted to: - **The Investment Business Division, Guernsey Financial Services Commission, PO Box 128, Glatigny Court, Glatigny Esplanade, St Peter Port, Guernsey GY1 3HQ Channel Islands.**

SPECIFIC GUIDANCE

6. The GFSC Reference Number of Scheme.

This is stated on the Commission's website for open and closed-ended collective investment schemes that have been authorised or registered under the Protection of Investors (Bailiwick of Guernsey) Law 1987. It is also stated on the Commission's letter of authorisation, registration or approval or supplied by the Commission on request. This reference number must be provided on all returns as it assists in the review and processing of the form.



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7. The Licensee responsible for the Scheme.

For open and closed-ended collective investment schemes that have been authorised or registered under the Protection of Investors (Bailiwick of Guernsey) Law, 1987 the Form NST (2009) should be submitted by the scheme's designated manager. For open-ended Non-Guernsey collective investment schemes for which formal approval has been issued under the Licensees (Conduct of Business and Notification)(Non-Guernsey Schemes) Rules 1994 the Form NST (2009) should be submitted by the licensee to which the approval to act has been issued.

8. Standing Data.

Part A of the Form NST (2009) should be completed in full on the first occasion that a Form NST is submitted in respect of a Scheme. This applies even if other versions of statistical return forms have previously been submitted in respect of the scheme. In subsequent returns, unless there have been any changes to the information provided in Part A, it will be sufficient merely to tick "As per previous return".

9. Country of Incorporation/Establishment.

This should be the main jurisdiction of the overall structure. Only one jurisdiction should be noted. In the case of a fund that is made up of a number of limited partnerships, not established in Guernsey, that are established in more than one location the country of incorporation of the general partner responsible for the structure should be used.

10. Main Investment Style.

The main investment style of the scheme should be identified. Where more than one style is utilised in a scheme then more than one box should be ticked.

11. Geographic Breakdown/Sectors of investments held by Scheme.

Information is required on the geographical exposure of the Scheme. The boxes provided must be completed to total 100%. The following examples are given to provide additional guidance:

Funds of funds or feeder fund structures – the country of incorporation/establishment of the fund(s) into which this fund (that is, the fund for which a Form NST has been submitted) invests. It is not necessary to assess the geographic location of assets held by the underlying fund itself.

Schemes making use of underlying holding vehicles within the fund structure – the country of incorporation/establishment of the immediate underlying holding vehicle(s) should be disclosed. It is not necessary to consider other holding vehicles within the overall structure or consider the assets into which the structure ultimately invests.

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

12. Value of Scheme, Summary of Transactions and number of holders in the Scheme.

Information is required in respect of the total scheme; the reporting currency will be the base currency of the scheme.



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Where there are no movements in the number of shares/units or limited partnership interests during the quarter then only the net asset value of the scheme, in both reporting currency and Sterling need be reported. This is expected to relate primarily to closed-ended collective investment schemes, including private equity funds. Whilst it is anticipated that some closed-ended collective investment structures will not experience issues and/or redemptions of investor holdings on a regular basis any movements should still be reported in the quarter in which they occur.

The information relating to movements in investor holdings in the scheme over the quarter relates to actual movements in those holdings over the quarter. For closed-ended collective schemes, especially private equity funds, the requirement refers to money invested by investors in the scheme during the quarter, together with money repaid to investors during the quarter. Information relating to commitments is not required.

The Gross Asset Value should be reported for the scheme and movements over 10% since the previous quarter explained. Guidance note 14 provides details as to the Commission's expectations relating to gross asset valuation figures. It is not the Commission's expectation that licensees carry out a full reconciliation of the movement between quarters.

The number of shareholders/unit holders/limited partners on the scheme's register as at the quarter end should be reported. Please note that this is the number of holders on the register, not the actual number of shares/units/limited partnership interests actually in issue at the quarter end.

Requirements for Custodians of Non-Guernsey open-ended collective investment schemes

The information in Part C to be completed is limited to the net asset value of the scheme, in both reporting currency and Sterling, and the Gross Asset Value of the Scheme in Sterling, together with confirmation of the reporting currency and exchange rate to Sterling.

13. Net asset value of the scheme.

In the case of open-ended collective investment schemes this should be consistent with the net asset value calculated in the routine pricing of shares or units in the scheme.

For a closed-ended investment scheme this should be consistent with the net asset value calculated in the routine pricing of shares/units/limited partnership interests in the scheme. If the scheme does not produce prices on that basis, for example private equity funds then the net asset value equals the gross asset value (see guidance note 14 below) less all liabilities, including bank overdrafts, borrowings (whatever the source), creditors and accruals.

14. Gross Asset value of the Scheme.

This should include the value of all investments held by the scheme together with cash and bank balances (not overdrafts) and the amount of any debtor and prepayment accounts due to the scheme. In effect this represents the asset side of the scheme's balance sheet. The expectation is that the gross asset figure represents actual balances held. Commitments, contingent assets and off-balance sheet items should not be included in the figure.

15. Declaration.

The declaration must be completed every quarter. The Statistical Return Form should be checked by an officer of the submitting licensee. A contact e-mail address must be provided in case of queries on completed forms.