

**GUERNSEY FINANCIAL SERVICES COMMISSION**  
INVESTMENT BUSINESS DIVISION  
QUARTERLY STATISTICAL REVIEW  
30 JUNE 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-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
30-Jun-2012	240	-1.6%	53,098	-4.8%	51,443	-3.4%	2,512	3,952	-1,440	67,461

**Constitution**

Investment Company	Protected Cell Company	Unit Trust	Incorporated Cell Company	Limited Partnership	Total
96	85	41	10	8	240
40%	36%	17%	4%	3%	100%

**Other Information**

**Of which:**

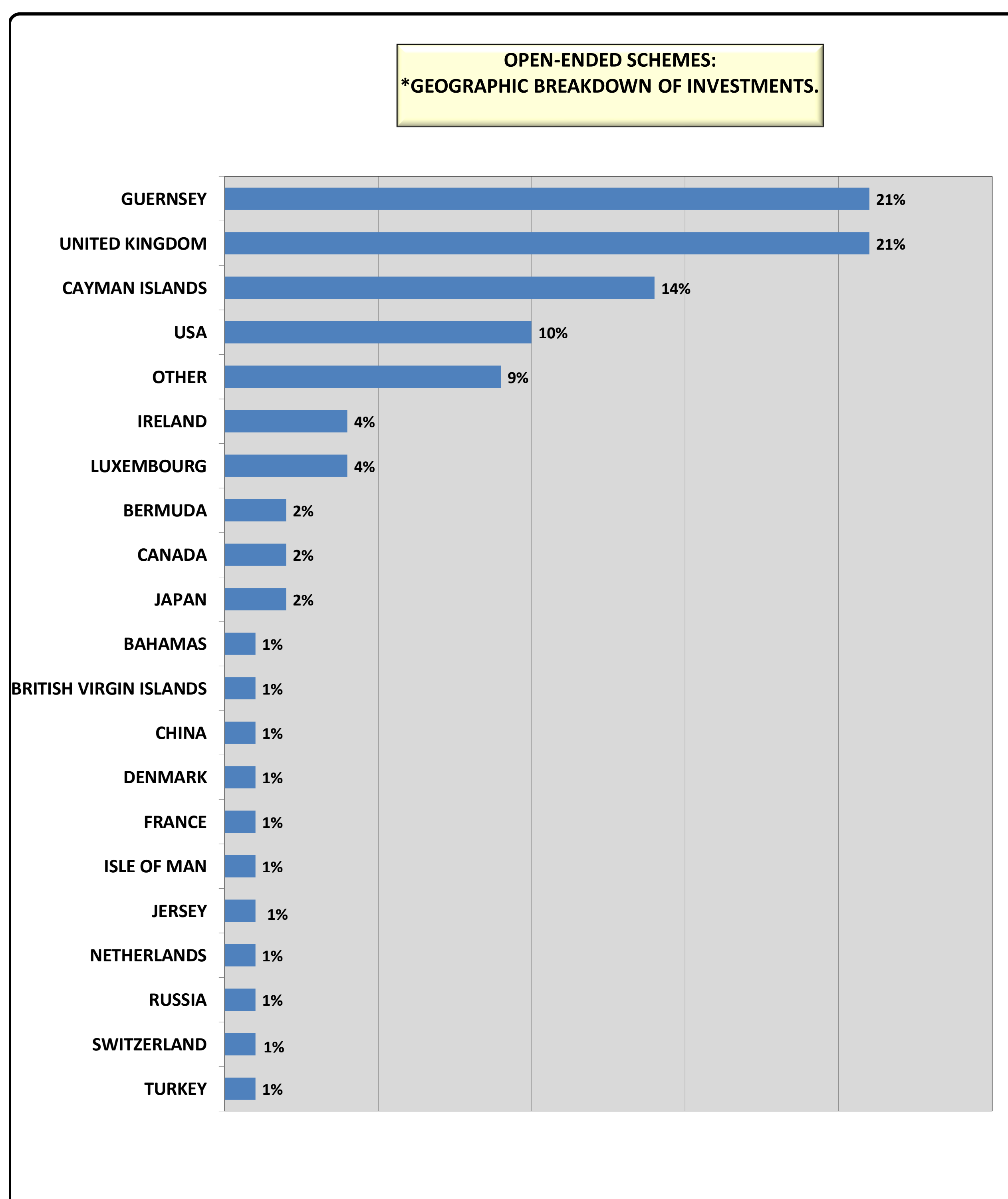
Single class Schemes	Umbrella Schemes	Fund of Funds	Feeder Fund
57	183	45	29

**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	20	6%	2	18	0	0	9
Managed Currency	10	3%	0	8	1	1	6
Debt	37	10%	1	33	3	0	13
Equity / Securities	89	25%	2	76	10	1	30
Derivatives	23	6%	0	19	4	0	7
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	23	6%	0	20	2	1	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	30	9%	0	26	4	0	14
<b>Total</b>	<b>357</b>	<b>100%</b>	<b>5</b>	<b>311</b>	<b>35</b>	<b>6</b>	<b>137</b>

NUMBER OF CELLS OF UMBRELLA SCHEMES
1,484

CLASS A SCHEMES	3
CLASS B SCHEMES	201
CLASS Q SCHEMES	30
REGISTERED	6
TOTAL	240



**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-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%	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

Constitution

Investment Company	Limited Partnership	Unit Trust	Protected Cell Company	Incorporated Cell Company	Total
226	321	33	36	5	621
36%	52%	5%	6%	1%	100%

Other Information

Of which:

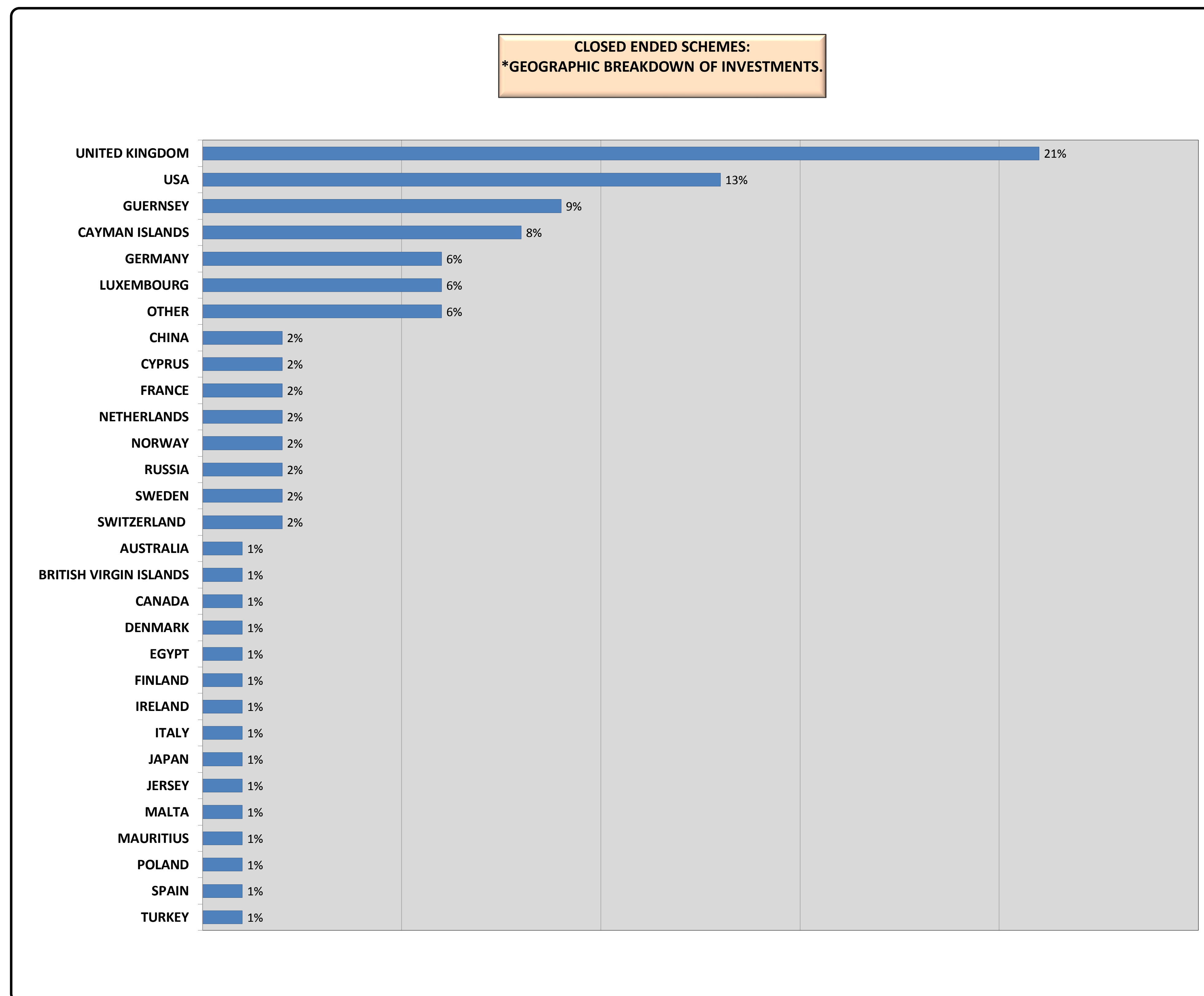
Single class Schemes	Umbrella Schemes	Fund of Funds	Feeder Fund
544	77	104	55

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	47	7%	31	16	23
Equity / Securities	70	10%	55	15	36
Derivatives	16	2%	15	1	15
Real Property	123	17%	82	41	55
Private Equity	314	44%	264	50	25
Venture Capital	35	5%	23	12	4
Infrastructure	23	3%	13	10	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	50	7%	38	12	22
<b>Total</b>	<b>718</b>	<b>100%</b>	<b>556</b>	<b>162</b>	<b>215</b>

NUMBER OF CELLS OF UMBRELLA SCHEMES
805

<b>AUTHORISED</b>	477
<b>REGISTERED</b>	144
<b>TOTAL</b>	<b>621</b>



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

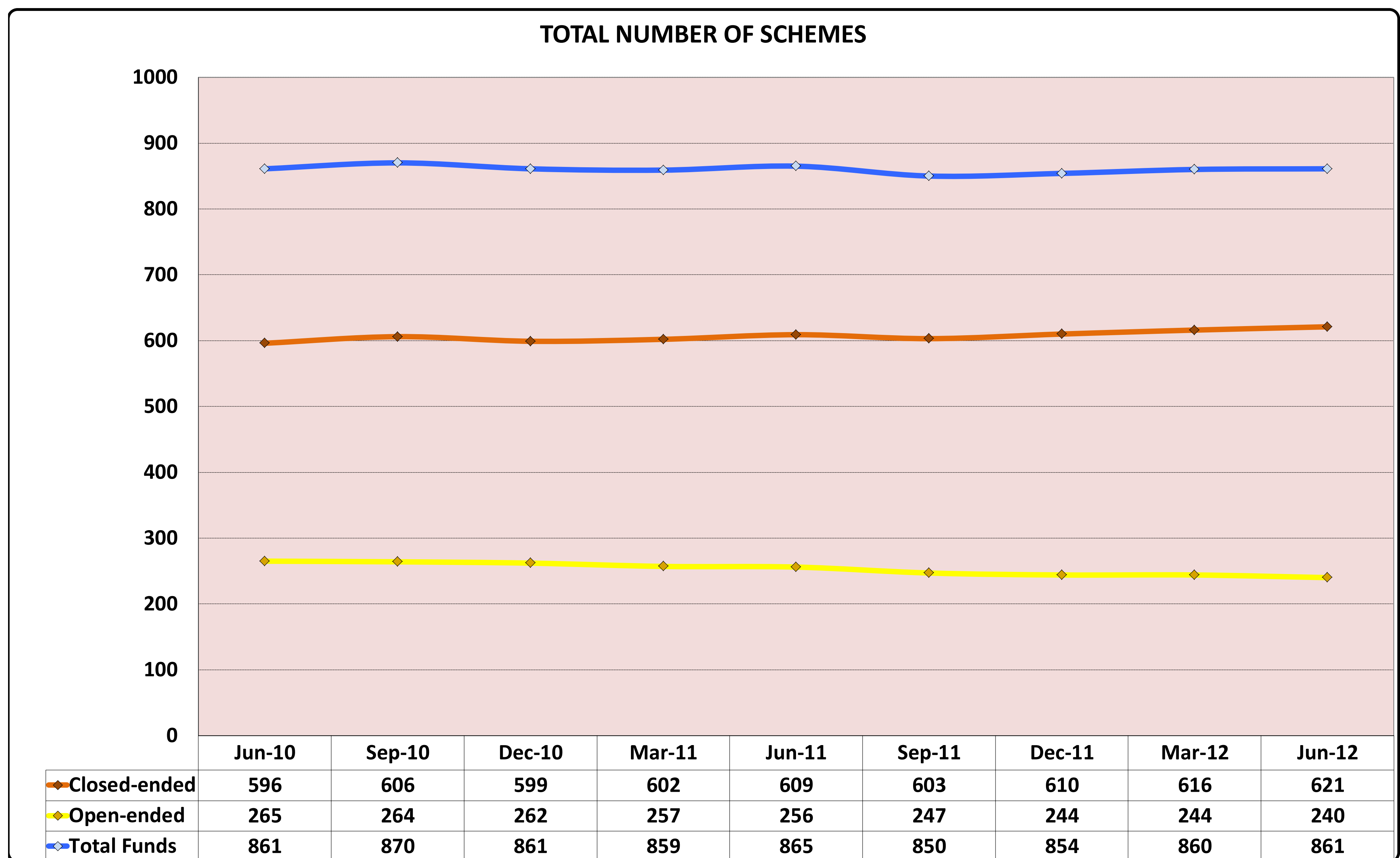
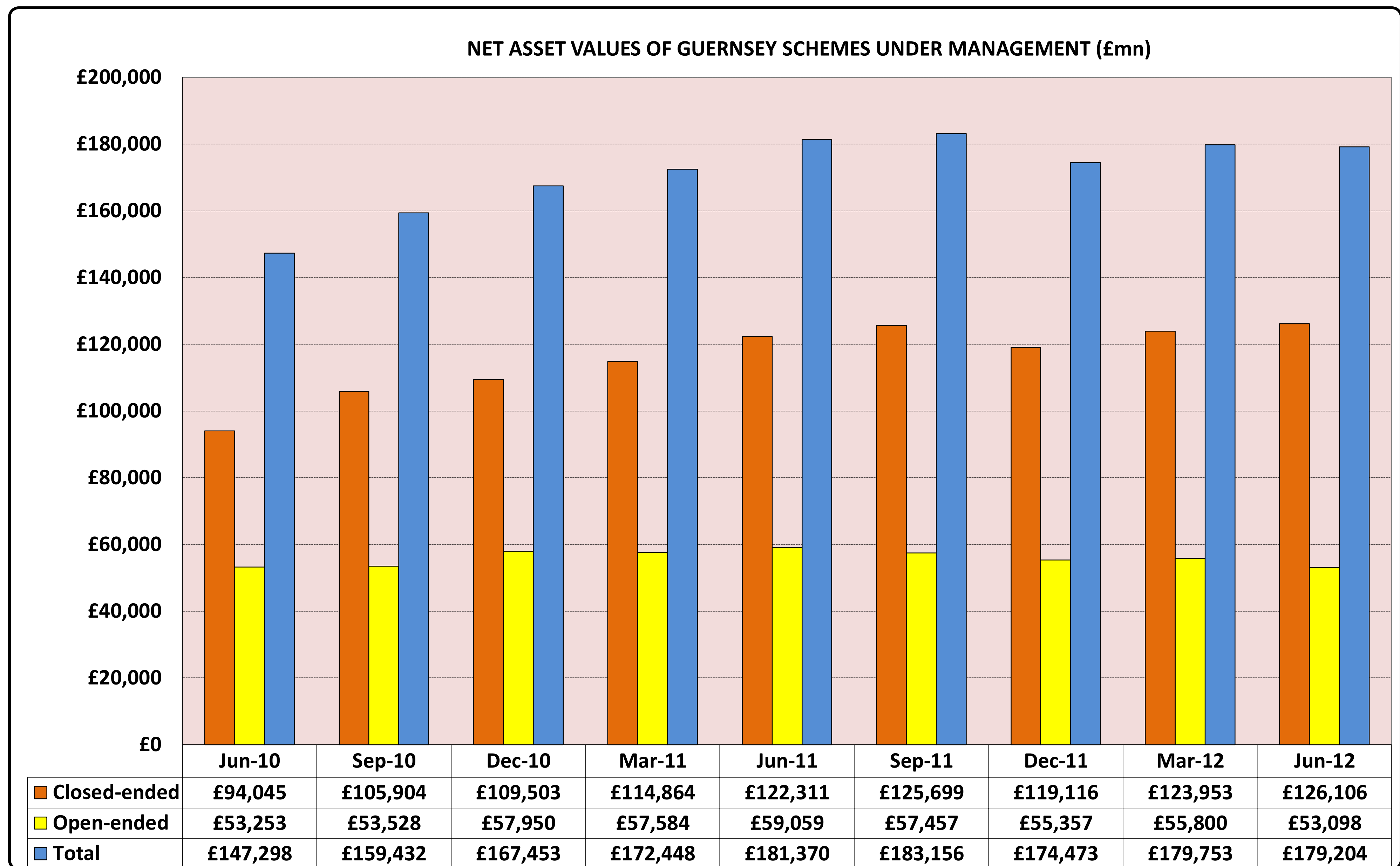
Where investments are feeder funds or fund of funds structures, or assets held by holding vehicles, the breakdown is based on the country of incorporation/establishment of the fund(s) or holding vehicles into which the fund for which the Form NST has been submitted invests.



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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-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
30-Jun-2012	861	+0.1%	179,204	-0.3%	123,219	-0.5%	352	212,030



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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-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
30-Jun-2012	309	+1.3%	91,631	+1.4%	220	62	41	28	104,780

**Constitution**

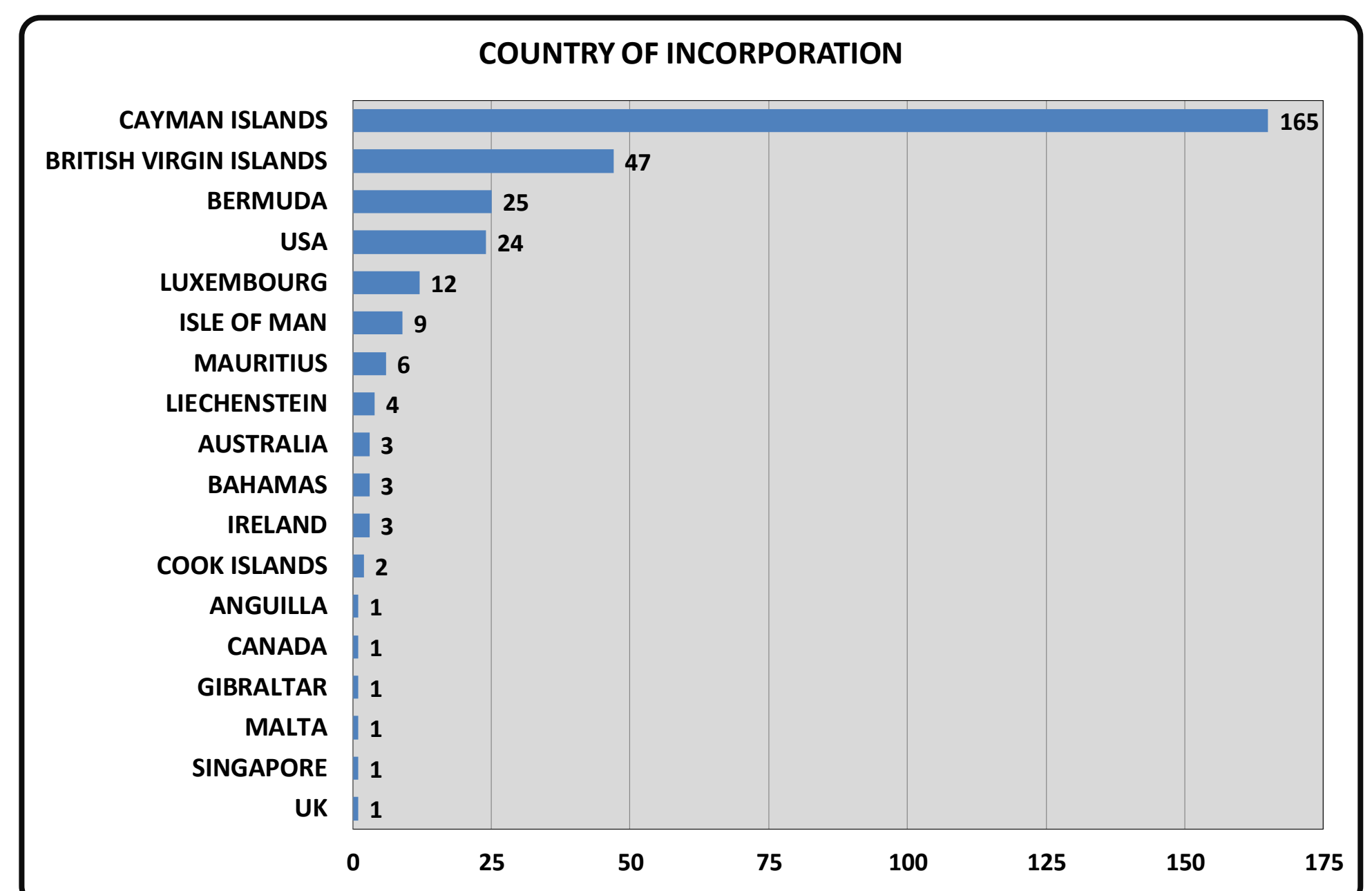
Investment Company	Limited Partnership	Unit Trust	Protected Cell Company	Incorporated Cell Company	Total
266	29	12	2	0	309
86%	9%	4%	1%	0%	100%

**Other Information** Of which:

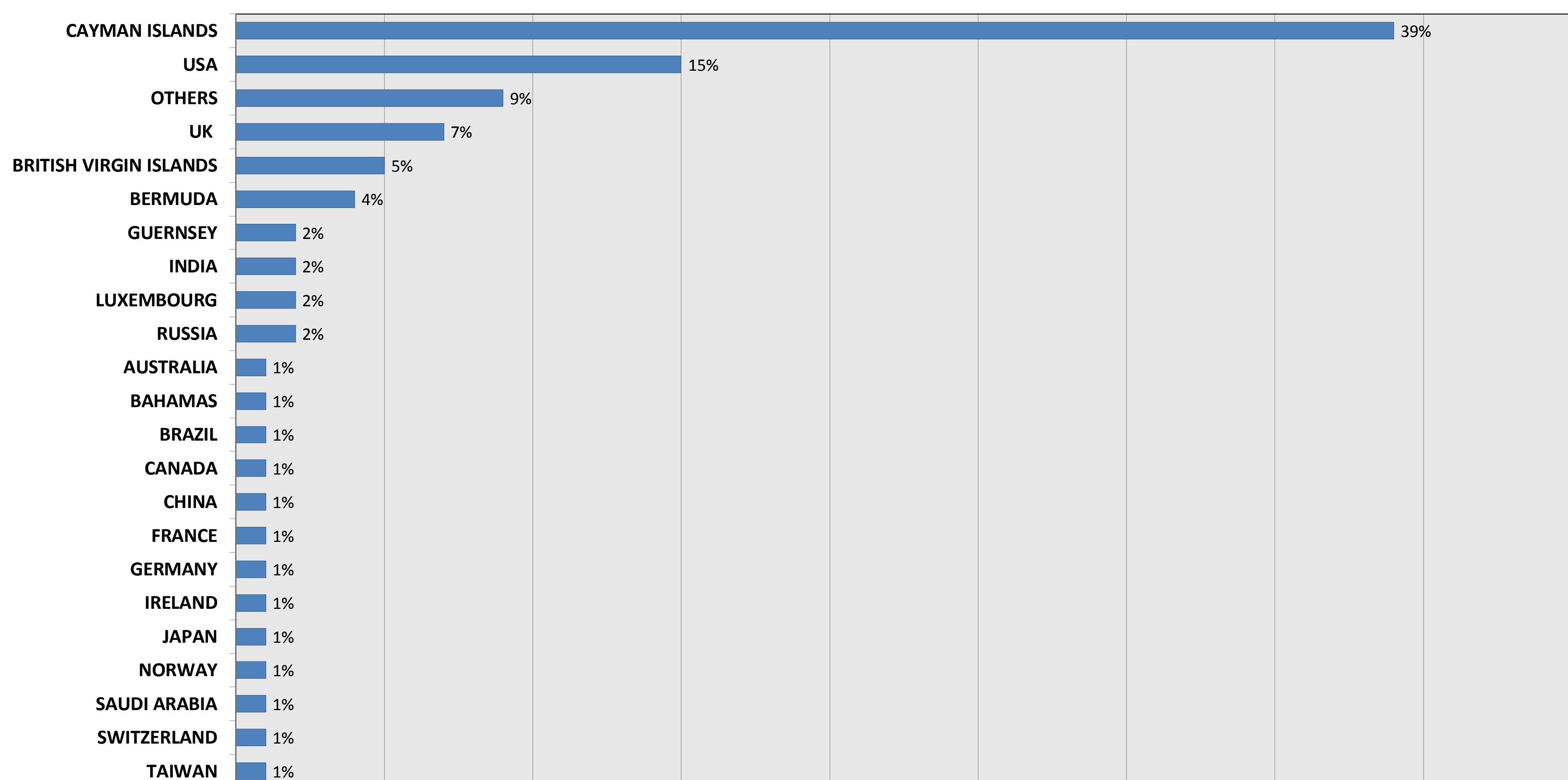
Single class Schemes	Umbrella Schemes	Fund of Funds	Feeder Fund	Number of Cells of Umbrella Schemes
212	97	121	49	748

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

Type	Total		Exchange Listed
	Total	%	
Money Market / Cash	14	4%	3
Managed Currency	3	1%	0
Debt	20	5%	1
Equity / Securities	61	17%	5
Derivatives	11	3%	0
Real Property	2	1%	0
Private Equity	8	2%	1
Venture Capital	3	1%	0
Infrastructure	1	0%	0
Hedge Fund	75	20%	5
Fund of Hedge Fund	115	31%	12
Emerging Markets	26	7%	5
Balanced	2	1%	0
Other	24	7%	3
<b>Total</b>	<b>365</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**

<b>TYPE</b>	<b>TOTAL AS AT 31 MARCH 2012</b>	<b>APPROVED IN QUARTER</b>	<b>LOST IN QUARTER</b>	<b>TOTAL AS AT 30 JUNE 2012</b>
<b>TOTAL OF OPEN-ENDED SCHEMES</b>	<b>244</b>	<b>4</b>	<b>8</b>	<b>240</b>
<b>Of which Authorised</b>	<b>240</b>	<b>2</b>	<b>8</b>	<b>234</b>
<b>Of which Registered</b>	<b>4</b>	<b>2</b>	<b>0</b>	<b>6</b>
<b>Of which QIF'S</b>	<b>46</b>	<b>1</b>	<b>1</b>	<b>46</b>
<b>TOTAL OF CLOSED-ENDED SCHEMES</b>	<b>616</b>	<b>14</b>	<b>9</b>	<b>621</b>
<b>Of which Authorised</b>	<b>478</b>	<b>3</b>	<b>4</b>	<b>477</b>
<b>Of which Registered</b>	<b>138</b>	<b>11</b>	<b>5</b>	<b>144</b>
<b>Of which QIF'S</b>	<b>131</b>	<b>1</b>	<b>0</b>	<b>132</b>
<b>TOTAL OF LICENCES</b>	<b>656</b>	<b>15</b>	<b>13</b>	<b>658</b>
<b>TOTAL OF NON-Guernsey Schemes</b>	<b>305</b>	<b>7</b>	<b>3</b>	<b>309</b>
<b>Of which QIF'S</b>	<b>53</b>	<b>3</b>	<b>2</b>	<b>54</b>