

GUERNSEY FINANCIAL SERVICES COMMISSION

INVESTMENT BUSINESS DIVISION
QUARTERLY STATISTICAL REVIEW
30 SEPTEMBER 2007

OPEN ENDED SCHEMES

| Date | Number of Authorised Funds | | Value of Funds (£mn) | | Number of Registered Holders | | Total Value of Sales (£mn) | Total Value of Repurchases (£mn) | Net New Investment (£mn) |
|-------------|----------------------------|-------|----------------------|-------|------------------------------|--------|----------------------------|----------------------------------|--------------------------|
| 30-Sep-2006 | 256 | +6.3% | 54,034 | +0.9% | 75,724 | -0.5% | 4,714 | 3,599 | 1,115 |
| 31-Dec-2006 | 270 | +5.5% | 56,667 | +4.9% | 76,276 | +0.7% | 5,178 | 3,146 | 2,032 |
| 31-Mar-2007 | 270 | +0.0% | 58,687 | +3.6% | 76,397 | +0.2% | 5,844 | 4,567 | 1,277 |
| 30-Jun-2007 | 275 | +1.9% | 62,560 | +6.6% | 89,355 | +17.0% | 8,164 | 7,312 | 852 |
| 30-Sep-2007 | 280 | +1.8% | 65,078 | +4.0% | 79,520 | -11.0% | 10,358 | 8,977 | 1,381 |

Analysis by Type and Class

| Type | Total | Class A | Class B | Class Q | Exchange Listed | |
|------------------|------------|-----------|------------|-----------|-----------------|--|
| Equity | 31 | 10 | 20 | 1 | 11 | |
| Debt | 11 | 0 | 11 | 0 | 0 | |
| Fund of Funds | 17 | 0 | 13 | 4 | 4 | |
| Derivatives | 2 | 0 | 2 | 0 | 1 | |
| Money Market | 0 | 0 | 0 | 0 | 0 | |
| Guaranteed | 1 | 0 | 1 | 0 | 1 | |
| Feeder Funds | 14 | 0 | 14 | 0 | 5 | |
| Umbrella/Multi * | 187 | 5 | 165 | 17 | 65 | |
| Other | 17 | 0 | 15 | 2 | 7 | |
| Total | 280 | 15 | 241 | 24 | 94 | |
| | 1,616 | sub funds | | | | |

(*) Umbrella / Multi Classes

| Type | Total | Total % |
|---------------------|--------------|-------------|
| Fund of Funds | 490 | 30% |
| Other | 299 | 19% |
| Equity | 327 | 20% |
| Feeder Funds | 193 | 12% |
| Money Market | 101 | 6% |
| Derivatives | 110 | 7% |
| Debt | 96 | 6% |
| Guaranteed | 0 | 0% |
| Total Active | 1,616 | 100% |

Constitution

| OEIC | Unit Trust | Protected Cell Company | Limited Partnership | Other | Total |
|------|------------|------------------------|---------------------|-------|-------|
| 109 | 68 | 97 | 2 | 4 | 280 |
| 39% | 24% | 35% | 1% | 1% | 100% |

Main Investment Objective other than Umbrella / Multi Class

| Income | Balanced | Growth | Umbrella | Total |
|--------|----------|--------|----------|-------|
| 12 | 18 | 63 | 187 | 280 |
| 4% | 6% | 23% | 67% | 100% |

Notes:

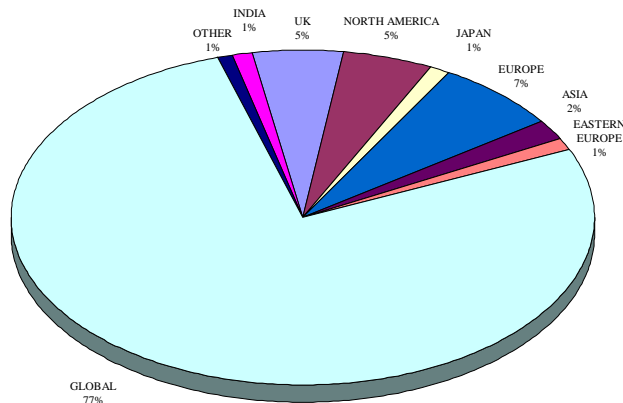
Class A schemes are those which meet the Commission's Collective Investment Schemes (Class A) Rules 2002, and are thereby eligible for recognition by the UK Financial Services Authority for sale to the public in the United Kingdom by virtue of Guernsey's designation under Section 270 of the Financial 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.

**OPEN-ENDED SCHEMES:
GEOGRAPHICAL DISTRIBUTION OF INVESTMENTS**



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| Date | Number of Funds | | Value of Funds (£mn) | | Number of Registered Holders | | Exchange Listed |
|-------------|-----------------|-------|----------------------|--------|------------------------------|--------|-----------------|
| | | +% | | +% | | +% | |
| 30-Sep-2006 | 416 | +7.2% | 43,687 | +13.0% | 59,062 | +4.4% | 140 |
| 31-Dec-2006 | 454 | +9.1% | 48,472 | +11.0% | 64,491 | +9.2% | 161 |
| 31-Mar-2007 | 486 | +7.0% | 56,374 | +16.3% | 76,460 | +18.6% | 172 |
| 30-Jun-2007 | 518 | +6.6% | 62,369 | +10.6% | 70,963 | -7.19% | 186 |
| 30-Sep-2007 | 549 | +6.0% | 67,574 | +8.3% | 71,557 | +0.8% | 193 |

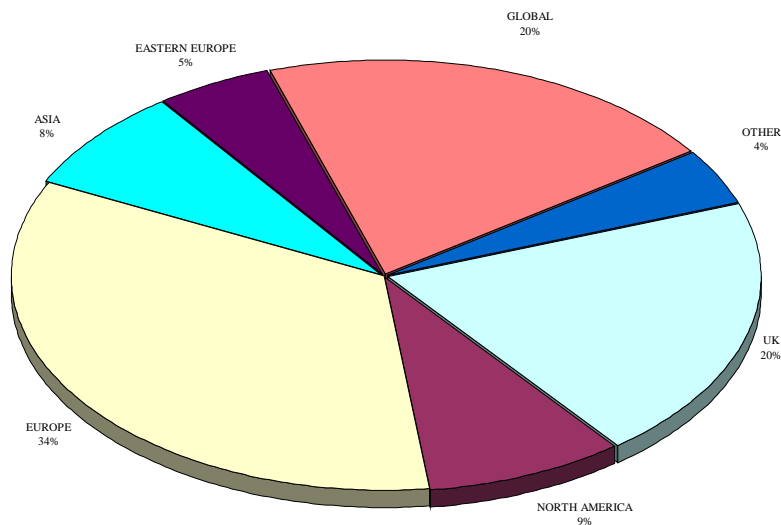
Constitution

| Company | Unit Trust | Limited Partnership | PCC | Other | Total |
|---------|------------|---------------------|-----|-------|-------|
| 263 | 39 | 204 | 40 | 3 | 549 |
| 48% | 7% | 37% | 7% | 1% | 100% |

Main Investment Objective

| Venture Capital | Property | Guaranteed | Emerging Markets | Technology | Other | Total |
|-----------------|----------|------------|------------------|------------|-------|-------|
| 226 | 123 | 7 | 14 | 12 | 167 | 549 |
| 41% | 22% | 2% | 3% | 2% | 30% | 100% |

CLOSED ENDED FUNDS:
GEOGRAPHICAL DISTRIBUTION OF INVESTMENTS

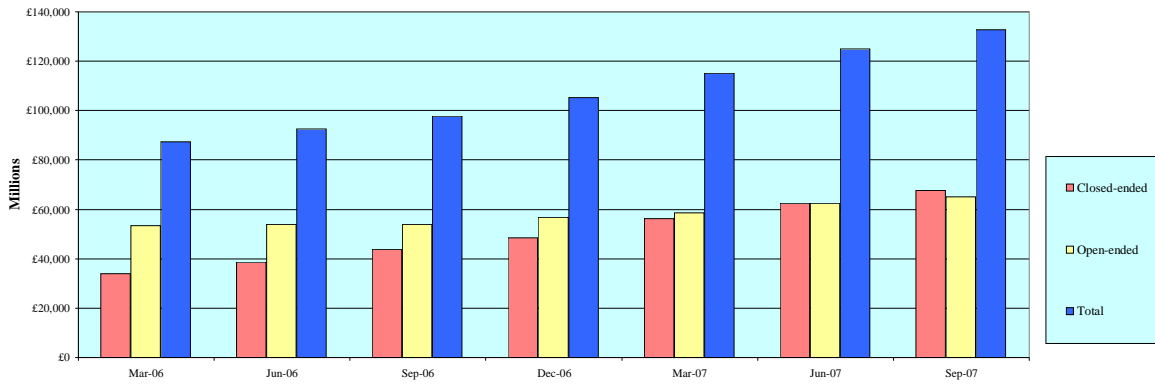


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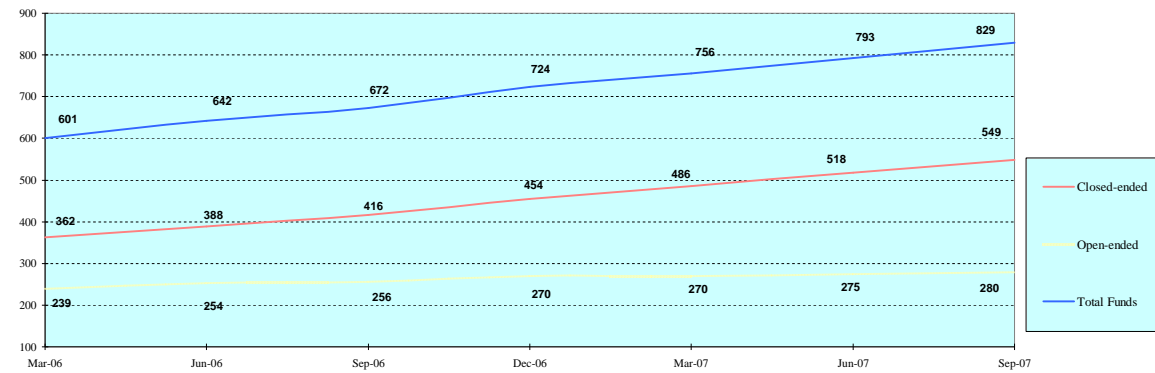
TOTAL FUNDS UNDER MANAGEMENT

| Date | Number of Funds | | Value of Funds (£mn) | | Number of Registered Holders | | Exchange Listed |
|-------------|-----------------|----------|----------------------|----------|------------------------------|----------|-----------------|
| | | % Change | | % Change | | % Change | |
| 30-Sep-2006 | 672 | +6.8% | 97,721 | +5.5% | 134,786 | +1.4% | 223 |
| 31-Dec-2006 | 724 | +7.7% | 105,139 | +7.6% | 140,767 | +4.4% | 248 |
| 31-Mar-2007 | 756 | +4.4% | 115,061 | +9.4% | 152,857 | +8.6% | 259 |
| 30-Jun-2007 | 793 | +4.9% | 124,929 | +8.6% | 160,318 | +4.9% | 279 |
| 30-Sep-2007 | 829 | +4.5% | 132,652 | +6.2% | 151,077 | -5.8% | 287 |

GUERNSEY FUNDS UNDER MANAGEMENT



TOTAL NUMBER OF FUNDS



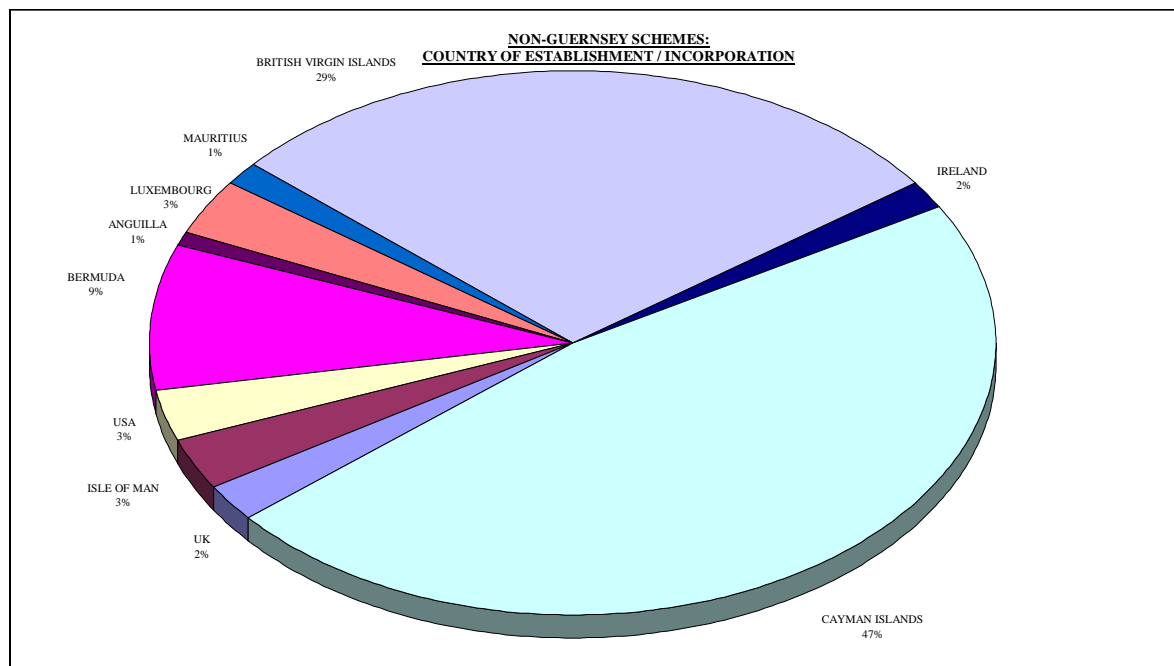
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NON-GUERNSEY OPEN ENDED SCHEMES

| Date | Number of funds | | Value of Funds (£mn) | | Exchange Listed | RESTRICTED ACTIVITY | | |
|-------------|-----------------|-------|----------------------|--------|-----------------|---------------------|----------------|---------|
| | | | | | | Management | Administration | Custody |
| 30-Sep-2006 | 213 | +2.5% | 22,824 | -7.6% | 38 | 106 | 96 | 37 |
| 31-Dec-2006 | 217 | +1.9% | 25,093 | +9.9% | 38 | 109 | 105 | 32 |
| 31-Mar-2007 | 225 | +3.7% | 25,313 | +0.9% | 40 | 117 | 106 | 34 |
| 30-Jun-2007 | 231 | +2.7% | 30,671 | +21.2% | 41 | 124 | 106 | 34 |
| 30-Sep-2007 | 234 | +1.3% | 31,855 | +3.9% | 41 | 122 | 106 | 36 |

| Constitution | | | | |
|--------------|------------|---------------------|-------|-------|
| Company | Unit Trust | Limited Partnership | Other | Total |
| 190 | 17 | 17 | 10 | 234 |
| 81% | 7% | 7% | 5% | 100% |

| Type of Scheme | | |
|-------------------|------------|-------------|
| Type | Total | Total % |
| Equity/Securities | 49 | 21% |
| Fund of Funds | 61 | 26% |
| Feeder Funds | 32 | 14% |
| Umbrella | 24 | 10% |
| Derivatives | 8 | 3% |
| Debt | 8 | 3% |
| Money Market | 6 | 3% |
| Other | 46 | 20% |
| Total | 234 | 100% |



Non-Guernsey schemes are funds which are established / incorporated in other jurisdictions and have Guernsey institutions licensed under the POI Law providing either management / administration or custodial services.