

**GUERNSEY FINANCIAL SERVICES COMMISSION**

INVESTMENT BUSINESS DIVISION  
QUARTERLY STATISTICAL REVIEW  
31 DECEMBER 2011

**OPEN ENDED SCHEMES**

| Date        | Number of Authorised/Registered Schemes |       | Net Asset Value of Schemes (€m) |       | Number of Registered Holders |       | Total Value of Sales (€m) | Total Value of Repurchases (€m) | Net New Investment (€m) | Gross Asset Values (€m) |
|-------------|---|-------|---------------------------------|-------|------------------------------|-------|---------------------------|---------------------------------|-------------------------|-------------------------|
| 31-Dec-2010 | 262                                     | -0.8% | 57,950                          | +8.3% | 60,516                       | -0.7% | 5,684                     | 2,670                           | 3,014                   | 67,694                  |
| 31-Mar-2011 | 257                                     | -1.9% | 57,584                          | -0.6% | 59,841                       | -1.1% | 4,479                     | 3,712                           | 767                     | 69,383                  |
| 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                  |

**Constitution**

| Investment Company | Protected Cell Company | Unit Trust | Incorporated Cell Company | Limited Partnership | Total |
|--------------------|------------------------|------------|---------------------------|---------------------|-------|
| 98                 | 89                     | 42         | 10                        | 5                   | 244   |
| 40%                | 37%                    | 17%        | 4%                        | 2%                  | 100%  |

**Other Information**

**Of which:**

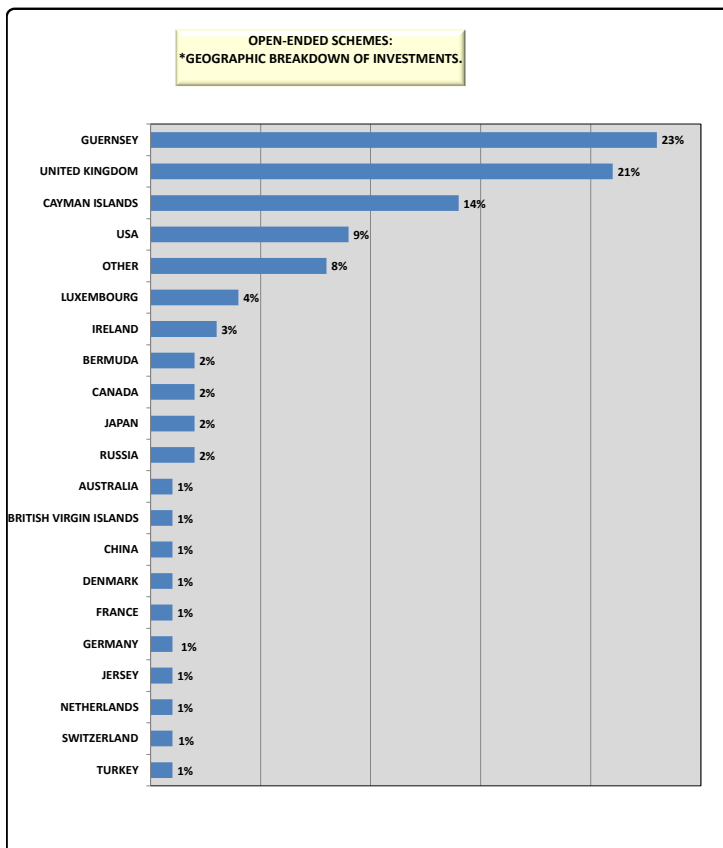
| Single class Schemes | Umbrella Schemes | Fund of Funds | Feeder Fund |
|----------------------|------------------|---------------|-------------|
| 54                   | 190              | 40            | 27          |

**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 | 21         | 6%          | 2          | 19         | 0         | 0          | 10              |
| Managed Currency    | 9          | 2%          | 0          | 7          | 1         | 1          | 6               |
| Debt                | 34         | 9%          | 1          | 29         | 4         | 0          | 13              |
| Equity / Securities | 95         | 26%         | 3          | 85         | 7         | 0          | 33              |
| Derivatives         | 24         | 7%          | 0          | 20         | 4         | 0          | 8               |
| 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          | 24         | 7%          | 0          | 22         | 2         | 0          | 7               |
| Fund of Hedge Fund  | 64         | 18%         | 0          | 57         | 6         | 1          | 20              |
| Emerging Markets    | 15         | 4%          | 0          | 15         | 0         | 0          | 7               |
| Balanced            | 9          | 3%          | 0          | 8          | 1         | 0          | 4               |
| Other               | 32         | 9%          | 0          | 28         | 4         | 0          | 16              |
| <b>Total</b>        | <b>360</b> | <b>100%</b> | <b>6</b>   | <b>317</b> | <b>33</b> | <b>4</b>   | <b>144</b>      |

| NUMBER OF CELLS OF UMBRELLA SCHEMES |
|-------------------------------------|
| 1,491                               |

|                 |     |
|-----------------|-----|
| CLASS A SCHEMES | 4   |
| CLASS B SCHEMES | 208 |
| CLASS Q SCHEMES | 28  |
| REGISTERED      | 4   |
| TOTAL           | 244 |



**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 (€m) |       | Number of Registered Holders |       | Total Value of Sales (€m) | Total Value of Repurchases (€m) | Net New Investment (€m) | Gross Asset Values (€m) |
|-------------|---|-------|---------------------------------|-------|------------------------------|-------|---------------------------|---------------------------------|-------------------------|-------------------------|
| 31-Dec-2010 | 599   | -1.2% | 109,503                         | +3.4% | 70,353                       | -1.5% | 3,389                     | 1,417                           | 1,972                   | 127,570                 |
| 31-Mar-2011 | 602   | +0.5% | 114,864                         | +4.9% | 68,484                       | -2.7% | 4,016                     | 2,666                           | 1,350                   | 125,390                 |
| 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                 |

**Constitution**

| Investment Company | Limited Partnership | Unit Trust | Protected Cell Company | Incorporated Cell Company | Total | Total Authorised | Total Registered |
|--------------------|---------------------|------------|------------------------|---------------------------|-------|------------------|------------------|
| 233                | 305                 | 34         | 32                     | 6                         | 610   | 476              | 134              |
| 38%                | 50%                 | 6%         | 5%                     | 1%                        | 100%  |                  |                  |

**Other Information**

**Of which:**

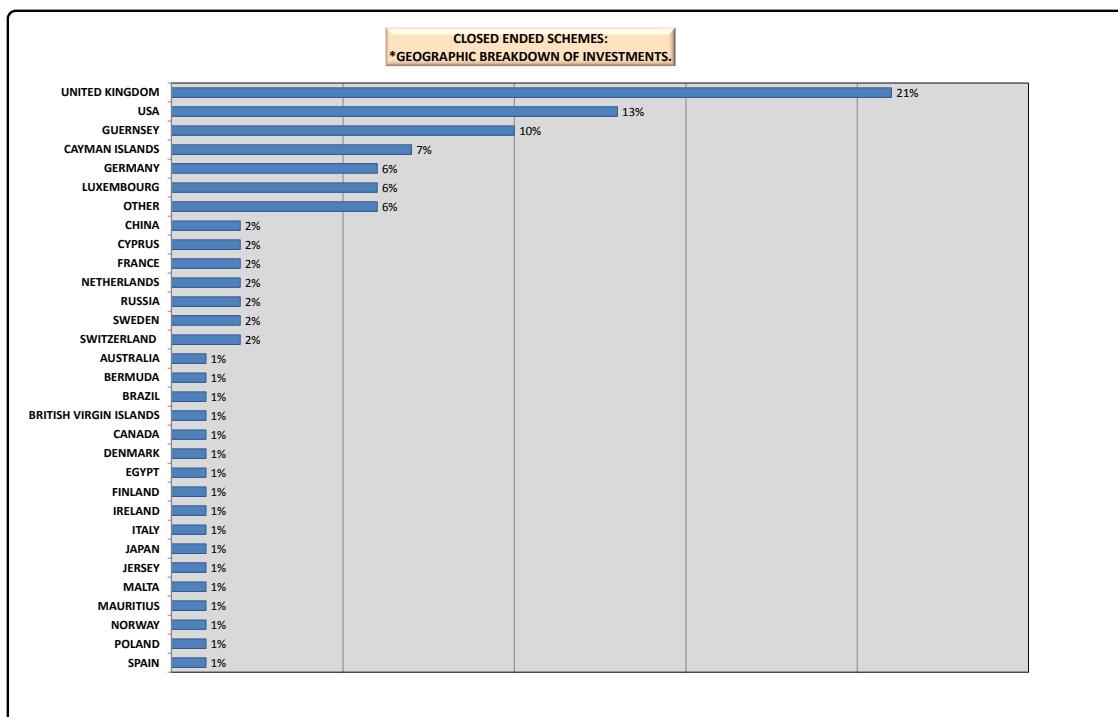
| Single class Schemes | Umbrella Schemes | Fund of Funds | Feeder Fund |
|----------------------|------------------|---------------|-------------|
| 534                  | 76               | 108           | 54          |

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

| Type                | Authorised |             | Registered |            | Exchange Listed |
|---------------------|------------|-------------|------------|------------|-----------------|
|                     | Total      | %           | Total      | %          |                 |
| Money Market / Cash | 2          | 1%          | 2          | 0          | 2               |
| Managed Currency    | 0          | 0%          | 0          | 0          | 0               |
| Debt                | 45         | 6%          | 32         | 13         | 23              |
| Equity / Securities | 70         | 10%         | 57         | 13         | 35              |
| Derivatives         | 16         | 2%          | 15         | 1          | 15              |
| Real Property       | 125        | 18%         | 85         | 40         | 59              |
| Private Equity      | 302        | 43%         | 257        | 45         | 24              |
| Venture Capital     | 38         | 5%          | 25         | 13         | 5               |
| Infrastructure      | 22         | 3%          | 15         | 7          | 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               | 49         | 7%          | 36         | 13         | 21              |
| <b>Total</b>        | <b>707</b> | <b>100%</b> | <b>557</b> | <b>150</b> | <b>217</b>      |

**NUMBER OF CELLS OF UMBRELLA SCHEMES**

774



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

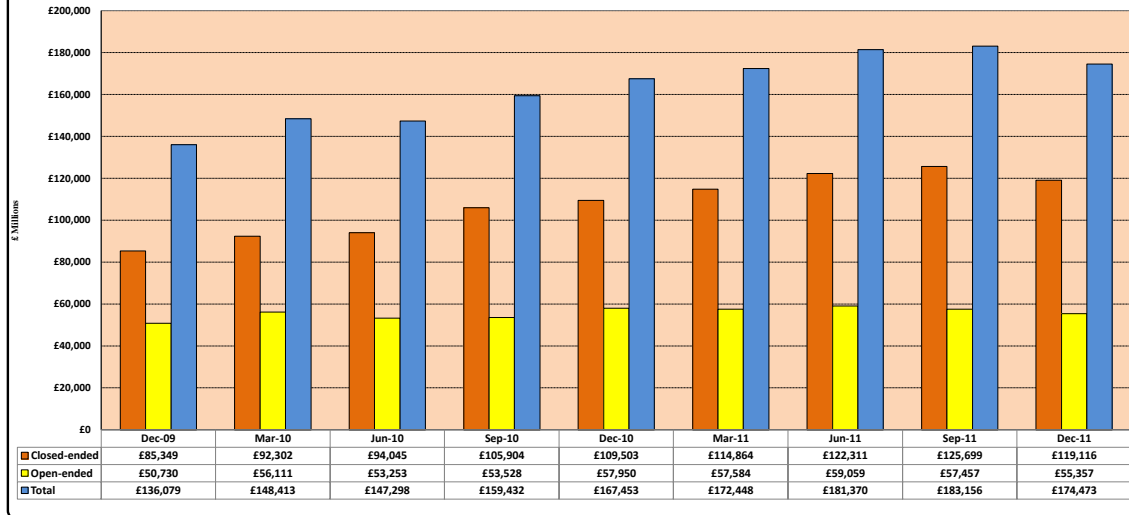
Where investments are feeder funds or fund of funds structures, or assets held by holding vehicles, the breakdown is based on the country of incorporation/establishment of the fund(s) or holding vehicles into which the fund for which the Form NST has been submitted invests.

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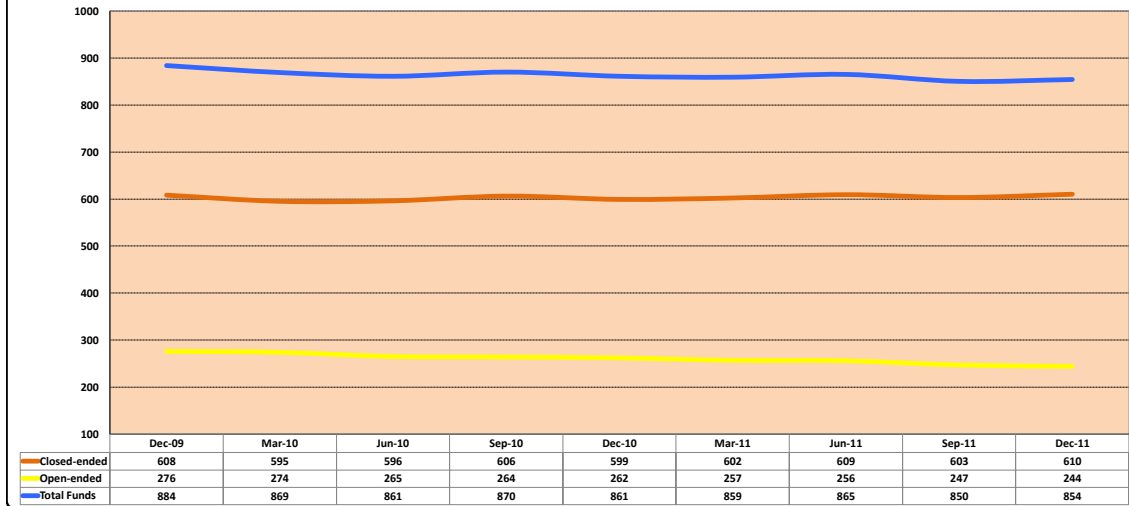
**TOTAL FUNDS UNDER MANAGEMENT**

| Date        | Number of Schemes |          | Net Asset Value of Schemes (£mn) |          | Number of Registered Holders |          | Exchange Listed | Gross Asset Values (£mn) |
|-------------|-------------------|----------|----------------------------------|----------|------------------------------|----------|-----------------|--------------------------|
|             |                   | % Change |                                  | % Change |                              | % Change |                 |                          |
| 31-Dec-2010 | 861               | -1.0%    | 167,453                          | +5.0%    | 130,869                      | -1.2%    | 386             | 195,264                  |
| 31-Mar-2011 | 859               | -0.2%    | 172,448                          | +3.0%    | 128,325                      | -1.9%    | 375             | 194,773                  |
| 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                  |

**NET ASSET VALUES OF GUERNSEY SCHEMES UNDER MANAGEMENT**



**TOTAL NUMBER OF SCHEMES**



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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 |                 |                    |
| 31-Dec-2010 | 332               | -4.6% | 90,005                           | +7.5% | 230                 | 69             | 54      | 34              | 95,507             |
| 31-Mar-2011 | 325               | -2.1% | 91,233                           | +1.4% | 228                 | 65             | 45      | 33              | 97,663             |
| 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             |

**Constitution**

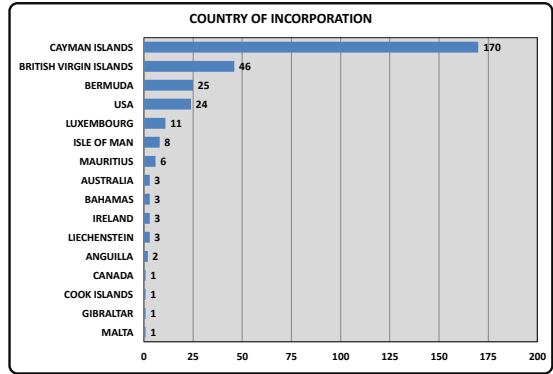
| Investment Company | Limited Partnership | Unit Trust | Protected Cell Company | Incorporated cell Company | Total |
|--------------------|---------------------|------------|------------------------|---------------------------|-------|
| 266                | 30                  | 10         | 2                      | 0                         | 308   |
| 86%                | 10%                 | 3%         | 1%                     | 0%                        | 100%  |

**Other Information** Of which:

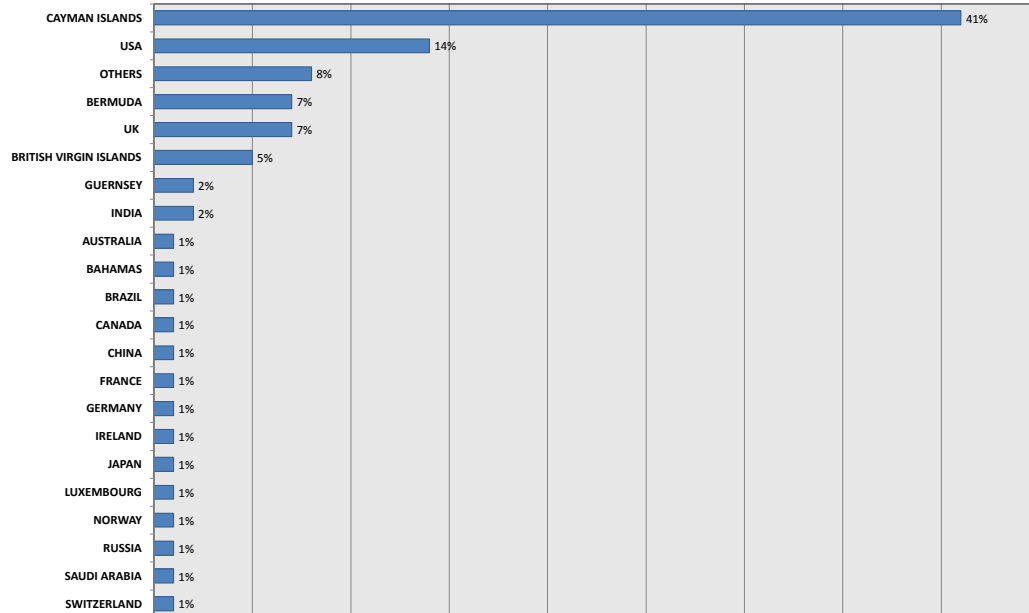
| Single class Schemes | Umbrella Schemes | Fund of Funds | Feeder Fund | Number of Cells of Umbrella Schemes |
|----------------------|------------------|---------------|-------------|-------------------------------------|
| 209                  | 99               | 128           | 49          | 766                                 |

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

| Type                | Total      | %           | Exchange Listed |
|---------------------|------------|-------------|-----------------|
| Money Market / Cash | 14         | 4%          | 3               |
| Managed Currency    | 3          | 1%          | 0               |
| Debt                | 20         | 5%          | 1               |
| Equity / Securities | 53         | 14%         | 5               |
| Derivatives         | 11         | 3%          | 0               |
| Real Property       | 2          | 1%          | 0               |
| Private Equity      | 9          | 2%          | 1               |
| Venture Capital     | 3          | 1%          | 0               |
| Infrastructure      | 0          | 0%          | 0               |
| Hedge Fund          | 76         | 21%         | 5               |
| Fund of Hedge Fund  | 125        | 34%         | 12              |
| Emerging Markets    | 26         | 7%          | 5               |
| Balanced            | 2          | 1%          | 0               |
| Other               | 22         | 6%          | 3               |
| <b>Total</b>        | <b>366</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**

| TYPE                                 | TOTAL AS AT 30<br>SEPTEMBER 2011 | APPROVED IN<br>QUARTER | LOST IN<br>QUARTER | TOTAL AS AT 31 DECEMBER 2011 |
|--------------------------------------|----------------------------------|------------------------|--------------------|------------------------------|
| <b>TOTAL OF OPEN-ENDED SCHEMES</b>   | <b>247</b>                       | <b>10</b>              | <b>13</b>          | <b>244</b>                   |
| Of which Authorised                  | 242                              | 10                     | 12                 | 240                          |
| Of which Registered                  | 5                                | 0                      | 1                  | 4                            |
| Of which QIF'S                       | 41                               | 2                      | 0                  | 43                           |
| <b>TOTAL OF CLOSED-ENDED SCHEMES</b> | <b>603</b>                       | <b>25</b>              | <b>18</b>          | <b>610</b>                   |
| Of which Authorised                  | 478                              | 9                      | 11                 | 476                          |
| Of which Registered                  | 125                              | 16                     | 7                  | 134                          |
| Of which QIF'S                       | 118                              | 7                      | 0                  | 125                          |
| <b>TOTAL OF LICENCES</b>             | <b>661</b>                       | <b>17</b>              | <b>24</b>          | <b>654</b>                   |
| <b>TOTAL OF NON-GUERNSEY SCHEMES</b> | <b>326</b>                       | <b>13</b>              | <b>31</b>          | <b>308</b>                   |
| Of which QIF'S                       | 50                               | 4                      | 3                  | 51                           |