

GUERNSEY FINANCIAL SERVICES COMMISSION

INVESTMENT BUSINESS DIVISION
QUARTERLY STATISTICAL REVIEW

31 DECEMBER 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)
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
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

Constitution

Investment Company	Protected Cell Company	Unit Trust	Incorporated Cell Company	Limited Partnership	Total
82	79	43	9	9	222
37%	36%	19%	4%	4%	100%

Other Information

Of which:

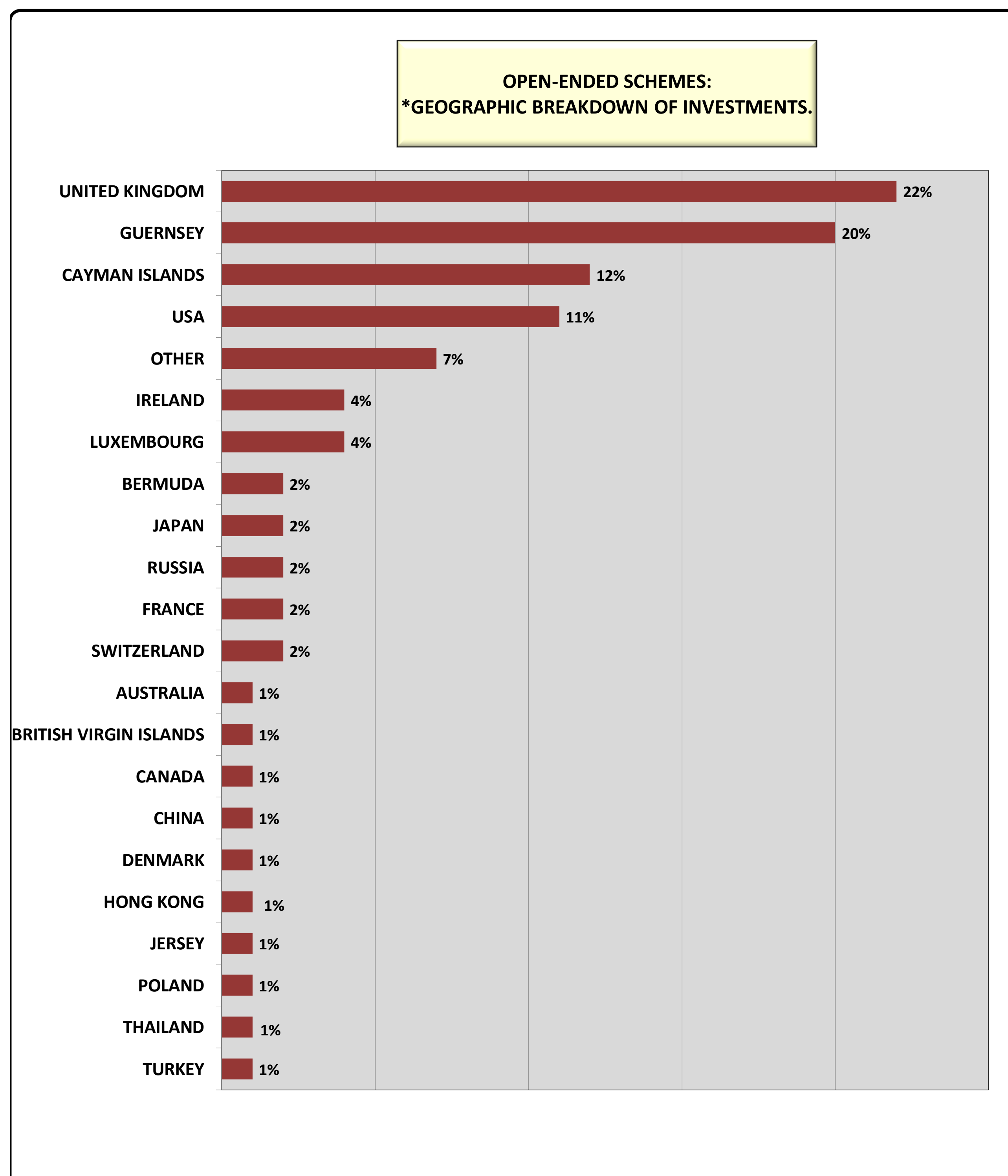
Single class Schemes	Umbrella Schemes	Fund of Funds	Feeder Fund
51	171	41	25

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	18	6%	2	16	0	0	7
Managed Currency	9	3%	0	7	1	1	4
Debt	34	10%	1	30	3	0	12
Equity / Securities	84	26%	2	69	11	2	23
Derivatives	22	7%	0	18	4	0	6
Real Property	25	8%	0	19	3	3	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	6%	0	19	1	1	7
Fund of Hedge Fund	61	18%	0	55	5	1	16
Emerging Markets	12	4%	0	12	0	0	5
Balanced	8	2%	0	7	1	0	3
Other	31	9%	0	24	7	0	10
Total	330	100%	5	280	37	8	109

NUMBER OF CELLS OF UMBRELLA SCHEMES
1,435

CLASS A SCHEMES	3
CLASS B SCHEMES	181
CLASS Q SCHEMES	30
REGISTERED	8
TOTAL	222



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
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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)
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
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

Constitution

Investment Company	Limited Partnership	Unit Trust	Protected Cell Company	Incorporated Cell Company	Total
214	338	29	32	5	618
34%	55%	5%	5%	1%	100%

Other Information

Of which:

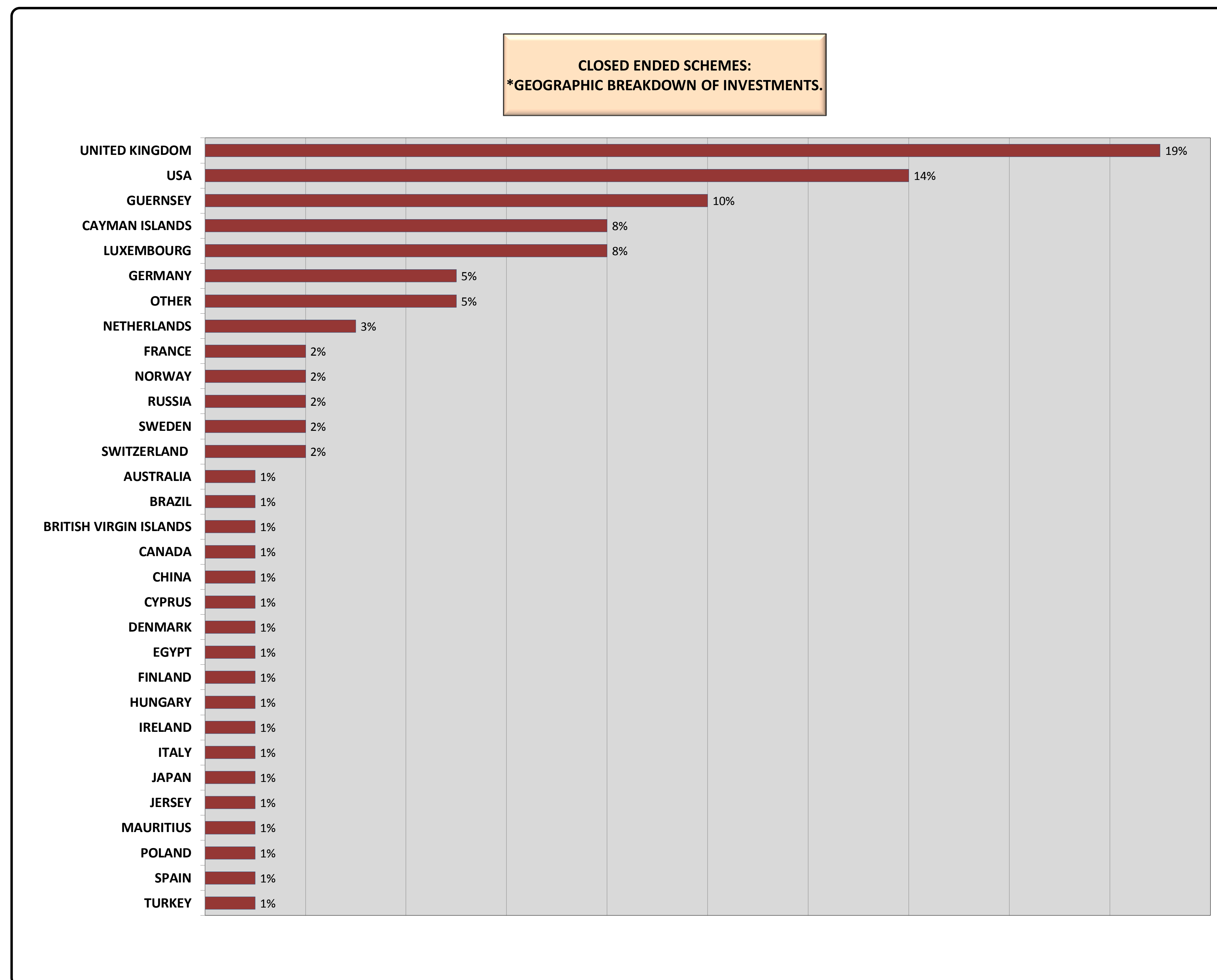
Single class Schemes	Umbrella Schemes	Fund of Funds	Feeder Fund
547	71	101	59

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	51	7%	32	19	23
Equity / Securities	68	10%	54	14	34
Derivatives	15	2%	13	1	13
Real Property	125	17%	75	50	53
Private Equity	313	44%	259	54	25
Venture Capital	33	5%	23	10	4
Infrastructure	24	3%	15	9	5
Hedge Fund	8	1%	7	1	8
Fund of Hedge Fund	15	2%	15	0	11
Emerging Markets	9	1%	7	2	5
Balanced	1	0%	1	1	1
Other	54	8%	40	14	23
Total	718	100%	543	175	207

NUMBER OF CELLS OF UMBRELLA SCHEMES
786

AUTHORISED	463
REGISTERED	155
TOTAL	618



*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

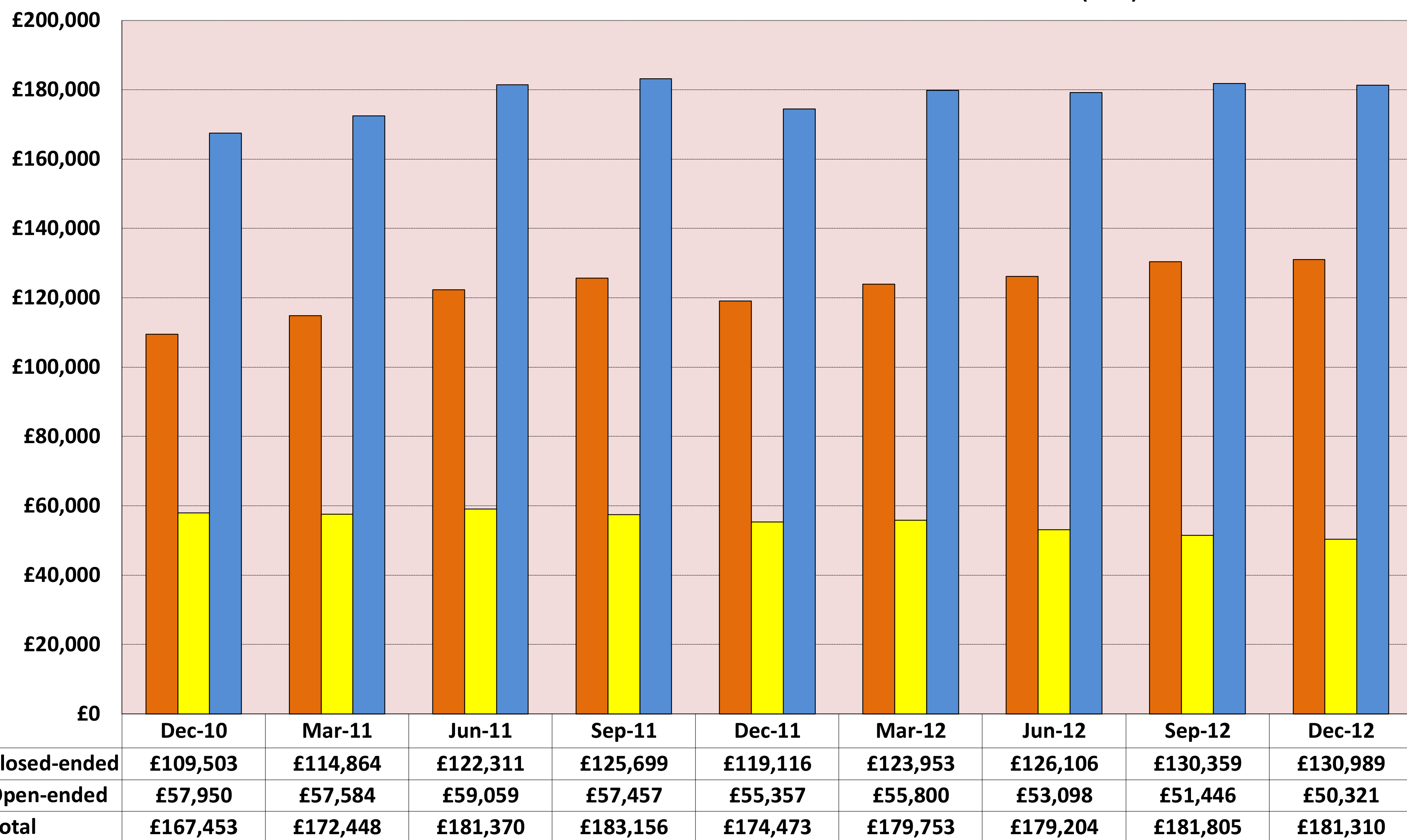
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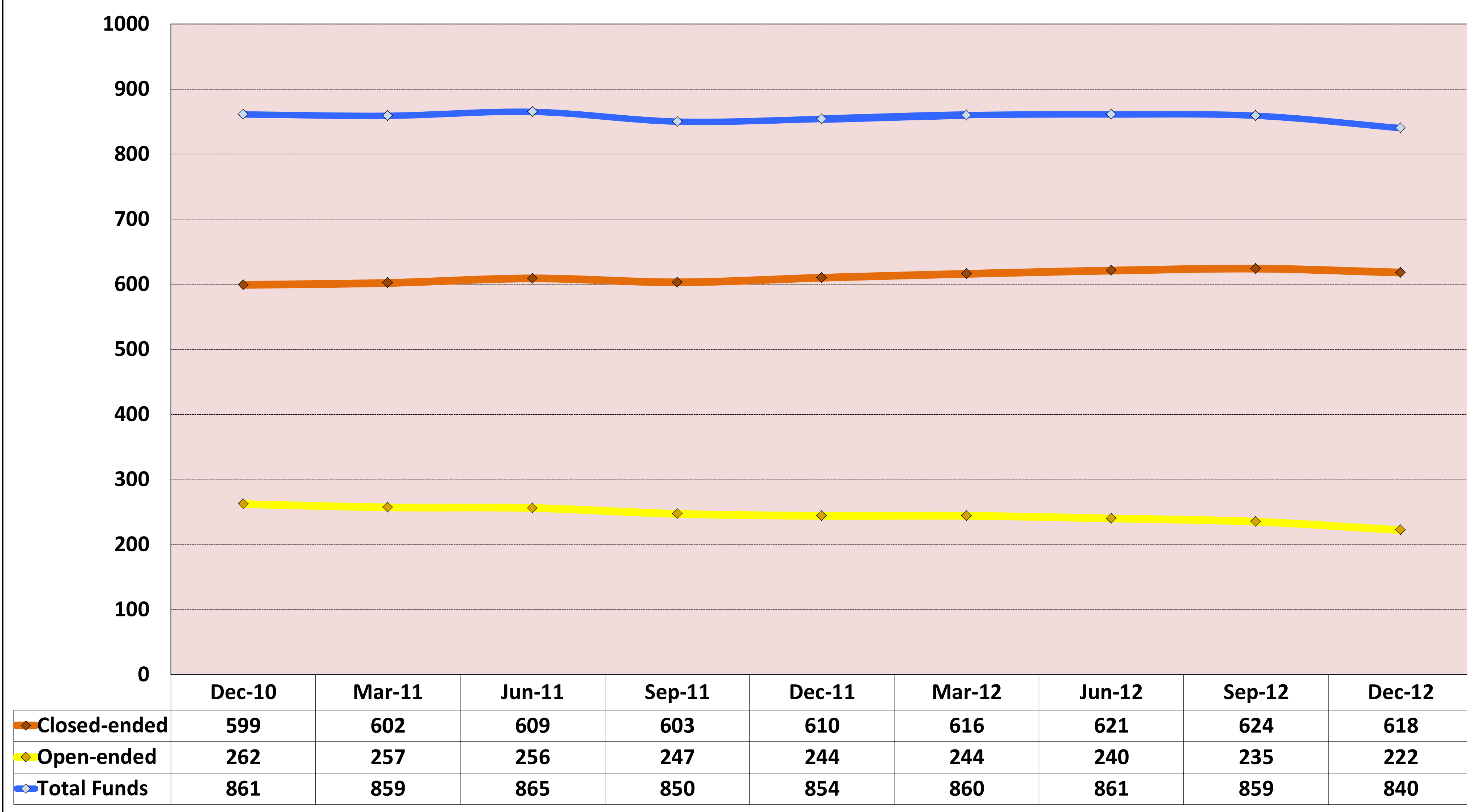
TOTAL FUNDS UNDER MANAGEMENT

Date	Number of Schemes		Net Asset Value of Schemes (£mn)		Number of Registered Holders		Exchange Listed	Gross Asset Values (£mn)
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
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

NET ASSET VALUES OF GUERNSEY SCHEMES UNDER MANAGEMENT (£mn)



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-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
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

Constitution

Investment Company	Limited Partnership	Unit Trust	Protected Cell Company	Incorporated Cell Company	Total
232	26	14	2	0	274
85%	9%	5%	1%	0%	100%

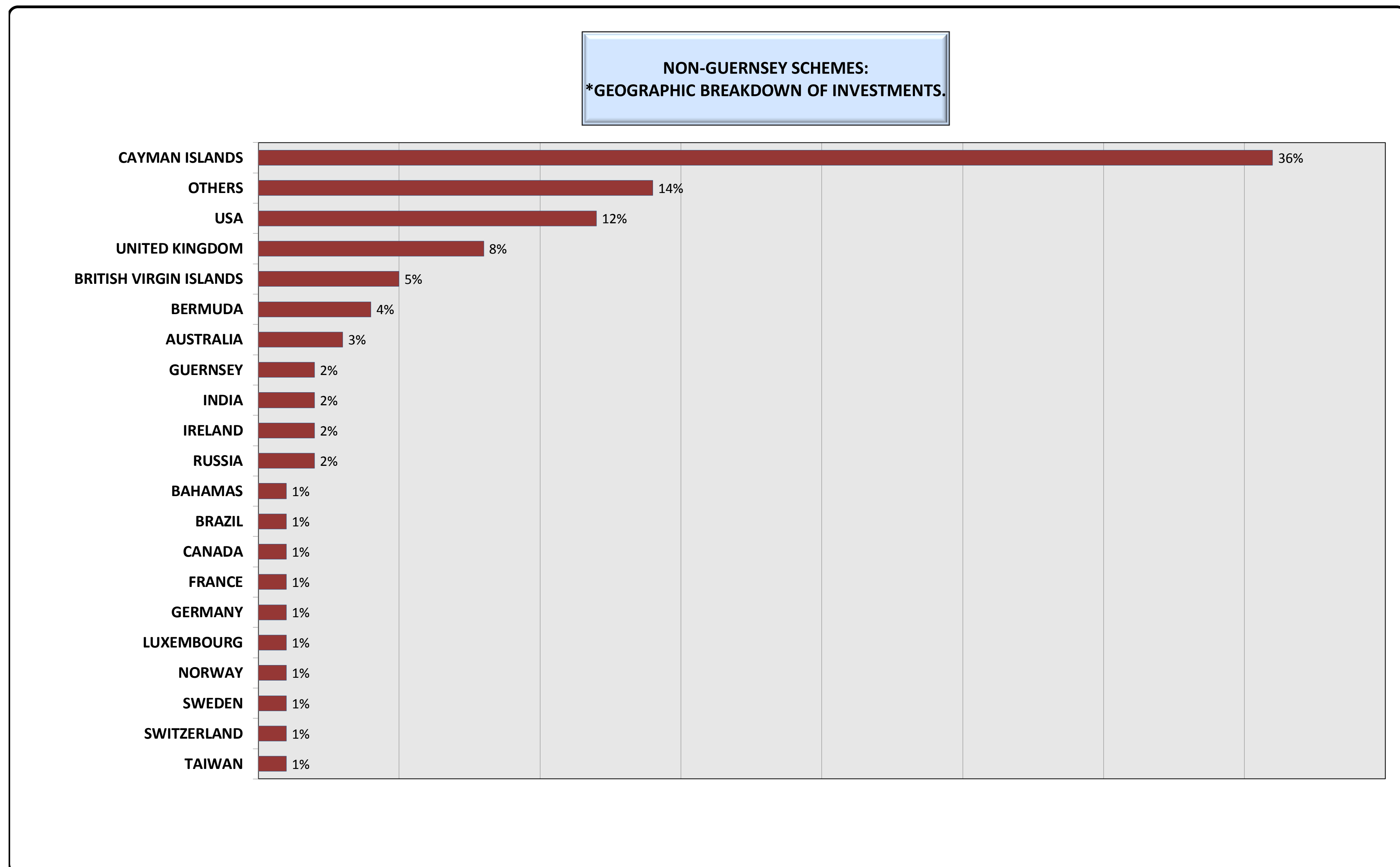
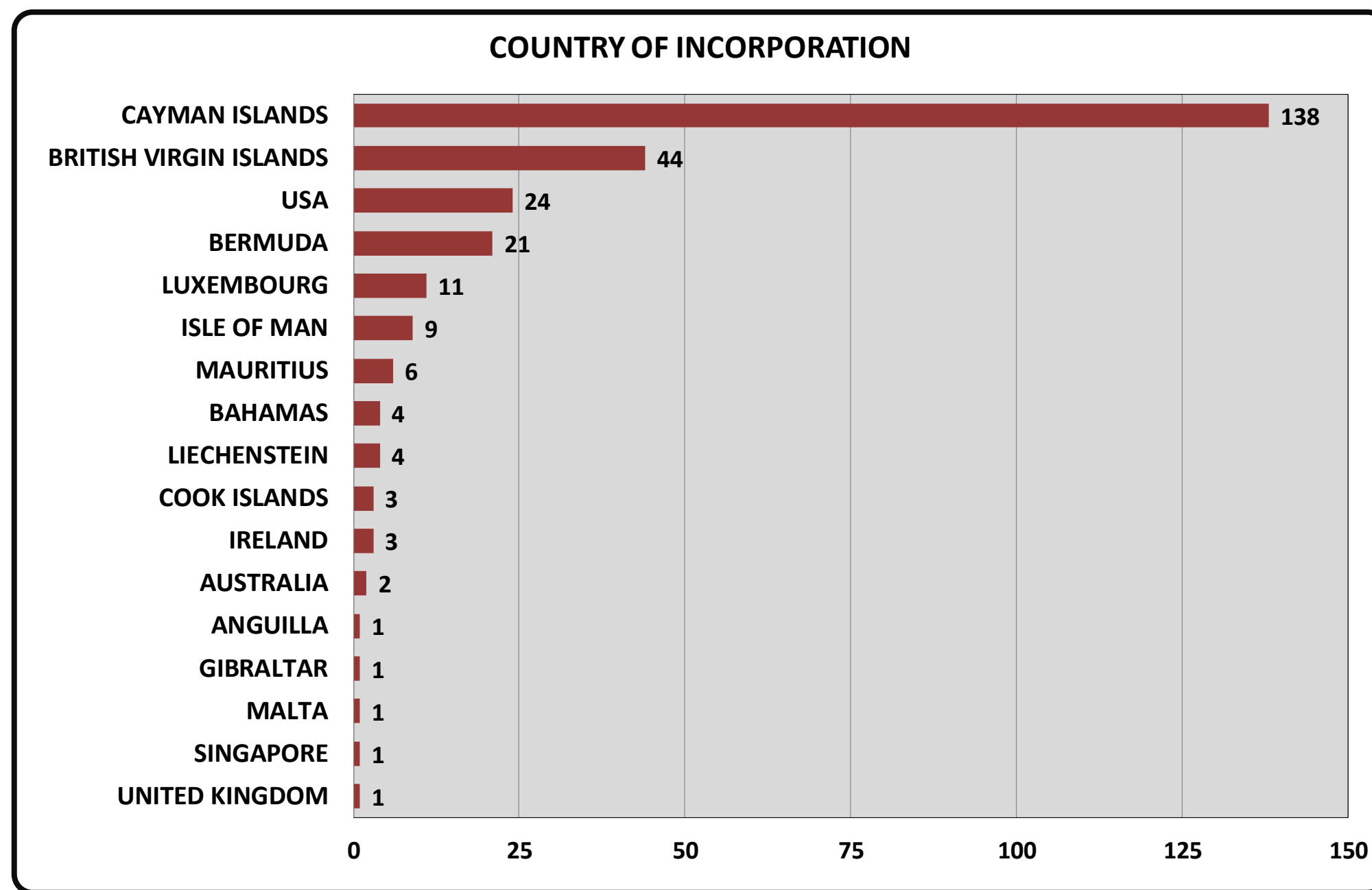
Other Information

Of which:

Single class Schemes	Umbrella Schemes	Fund of Funds	Feeder Fund	Number of Cells of Umbrella Schemes
184	90	94	44	735

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

Type	Total		Exchange Listed
	Total	%	
Money Market / Cash	13	4%	2
Managed Currency	3	1%	0
Debt	20	6%	1
Equity / Securities	61	19%	3
Derivatives	11	3%	0
Real Property	2	1%	0
Private Equity	6	2%	0
Venture Capital	3	1%	0
Infrastructure	1	0%	0
Hedge Fund	72	22%	5
Fund of Hedge Fund	90	27%	9
Emerging Markets	21	6%	5
Balanced	2	1%	0
Other	22	7%	1
Total	327	100%	26



*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 SEPTEMBER 2012	APPROVED IN QUARTER	LOST IN QUARTER	TOTAL AS AT 31 DECEMBER 2012
TOTAL OF OPEN-ENDED SCHEMES	235	4	17	222
Of which Authorised	228	3	17	214
Of which Registered	7	1	0	8
Of which QIF'S	46	1	4	43
TOTAL OF CLOSED-ENDED SCHEMES	624	23	29	618
Of which Authorised	473	10	20	463
Of which Registered	151	13	9	155
Of which QIF'S	136	7	2	141
TOTAL OF LICENCES	656	14	26	644
TOTAL OF NON-Guernsey Schemes	305	5	36	274
Of which QIF'S	53	2	5	50