

**GUERNSEY FINANCIAL SERVICES COMMISSION**

INVESTMENT BUSINESS DIVISION  
QUARTERLY STATISTICAL REVIEW  
30 JUNE 2009

**OPEN ENDED SCHEMES**

Date	Number of Authorised/Registered Schemes		Net Asset Value of Schemes (Emn)		Number of Registered Holders		Total Value of Sales (Emn)	Total Value of Repurchases (Emn)	Net New Investment (Emn)	Gross Asset Values
30-Jun-2008	295	+1.7%	73,682	+3.1%	76,617	+0.5%	6,684	6,150	534	n/a
30-Sep-2008	295	+0.0%	65,750	-10.8%	60,750	-20.7%	4,057	5,924	-1,867	n/a
31-Dec-2008	295	+0.0%	63,550	-3.3%	59,555	-2.0%	4,081	9,599	-5,517	n/a
31-Mar-2009	289	-2.0%	52,490	-17.4%	59,904	+0.6%	3,221	8,623	-5,402	n/a
30-Jun-2009	284	-1.7%	50,638	-3.5%	60,678	+1.3%	3,682	4,425	-743	57,327

Constitution

Investment Company	Protected Cell Company	Unit Trust	Incorporated Cell Company	Limited Partnership	Other	Total
113	102	59	7	3	0	284
40%	36%	21%	2%	1%	0%	100%

Other information

Single class Schemes	Umbrella Schemes
84	200

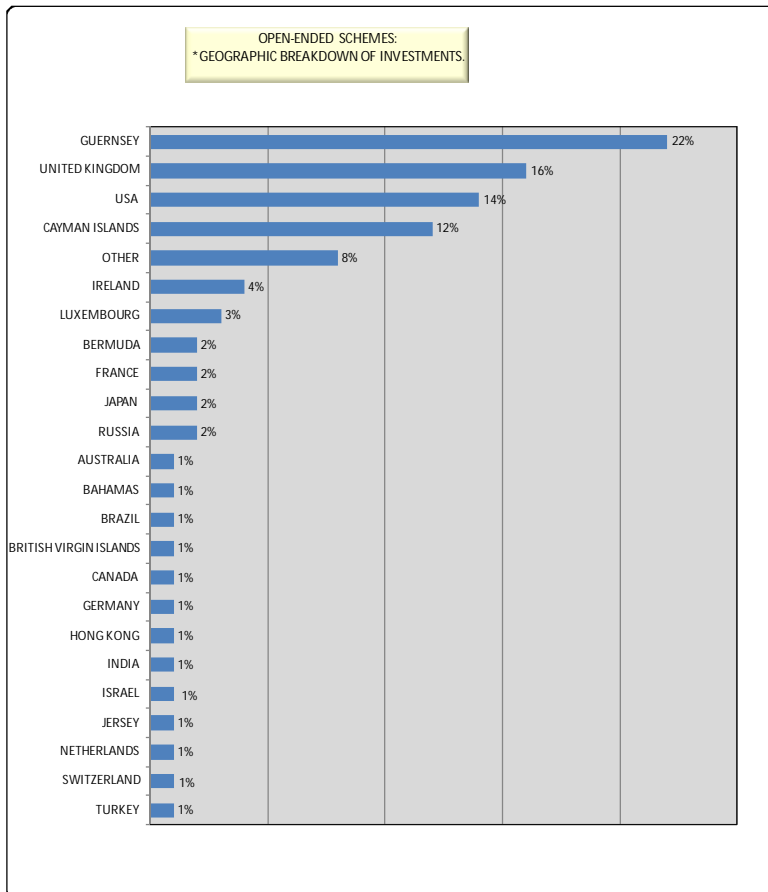
Of which:

Fund of Funds	Feeder Fund
14	16

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	27	7%	3	24	0	0	11
Managed Currency	7	2%	0	7	0	0	5
Debt	37	9%	1	33	2	1	15
Equity / Securities	103	25%	11	87	4	1	34
Derivatives	27	7%	0	25	2	0	9
Real Property	27	7%	0	22	3	2	14
Private Equity	7	2%	0	5	2	0	2
Venture Capital	1	0%	0	1	0	0	1
Infrastructure	1	0%	0	1	0	0	0
Hedge Fund	27	7%	0	23	4	0	6
Fund of Hedge Fund	83	20%	0	73	9	1	28
Emerging Markets	15	3%	0	15	0	0	6
Balanced	8	2%	0	7	0	1	5
Other	40	9%	0	36	3	1	20
<b>Total</b>	<b>410</b>	<b>100%</b>	<b>15</b>	<b>359</b>	<b>29</b>	<b>7</b>	<b>156</b>

NUMBER OF CELLS OF UMBRELLA SCHEMES
1,855



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
30-Jun-2008	605	84,776	90,250	N/A	N/A	N/A	N/A
30-Sep-2008	618	85,889	73,132	N/A	N/A	N/A	N/A
31-Dec-2008	624	91,496	68,959	N/A	N/A	N/A	N/A
31-Mar-2009	609	82,486	68,121	N/A	N/A	N/A	N/A
30-Jun-2009	610	73,930	72,305	1,547	516	1,031	97,041

**Constitution**

Investment Company	Limited Partnership	Unit Trust	Protected Cell Company	Incorporated Cell Company	Other	Total
272	254	41	39	4	0	610
45%	42%	6%	6%	1%	0%	100%

**Other Information**

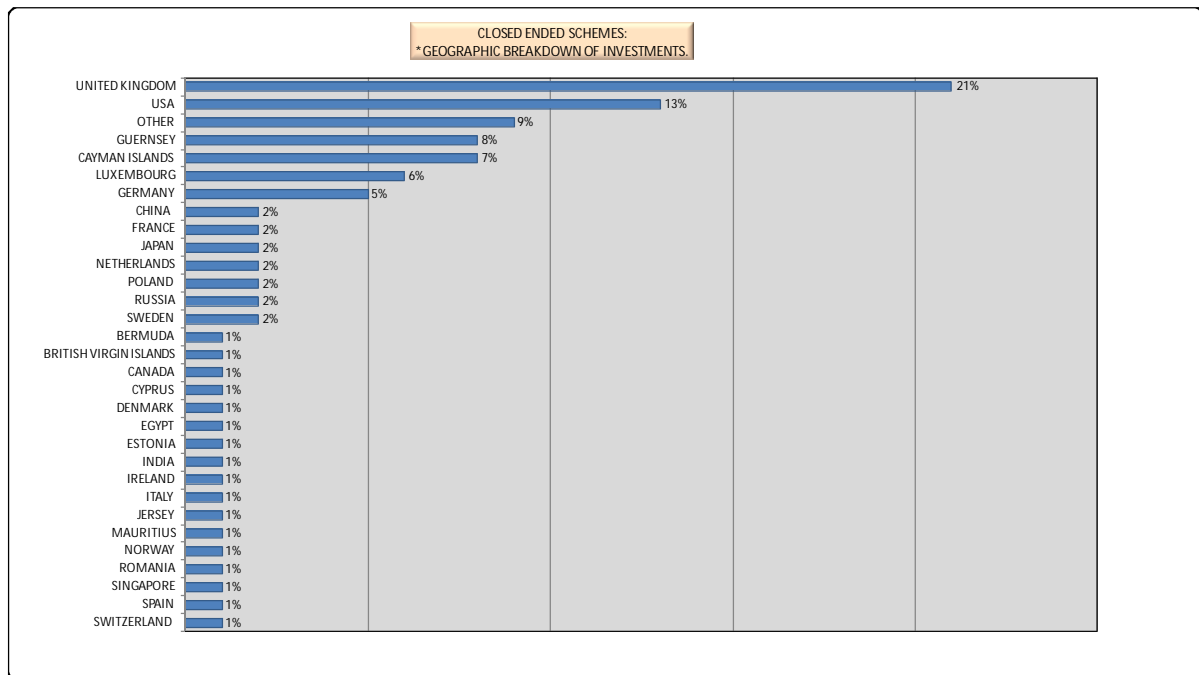
Single class Schemes	Umbrella Schemes
554	56

**Of which:**

Fund of Funds	Feeder Fund
93	53

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

Type	Total		Authorised	Registered	Exchange Listed
	Total	%			
Money Market / Cash	6	1%	6	0	3
Managed Currency	0	0%	0	0	0
Debt	27	4%	27	0	16
Equity / Securities	70	10%	67	3	45
Derivatives	21	3%	21	0	20
Real Property	144	20%	107	37	69
Private Equity	262	36%	243	19	23
Venture Capital	51	7%	41	10	8
Infrastructure	18	3%	15	3	2
Hedge Fund	10	1%	10	0	10
Fund of Hedge Fund	26	4%	26	0	21
Emerging Markets	12	2%	9	3	6
Balanced	1	0%	1	0	1
Other	66	9%	58	8	32
<b>Total</b>	<b>714</b>	<b>100%</b>	<b>631</b>	<b>83</b>	<b>256</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.

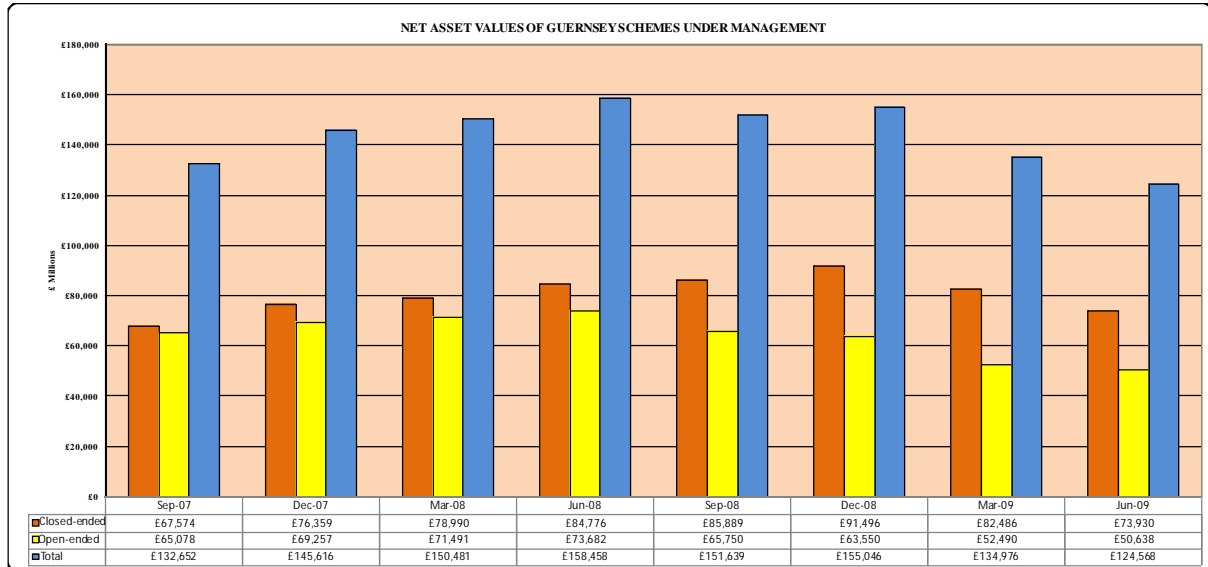
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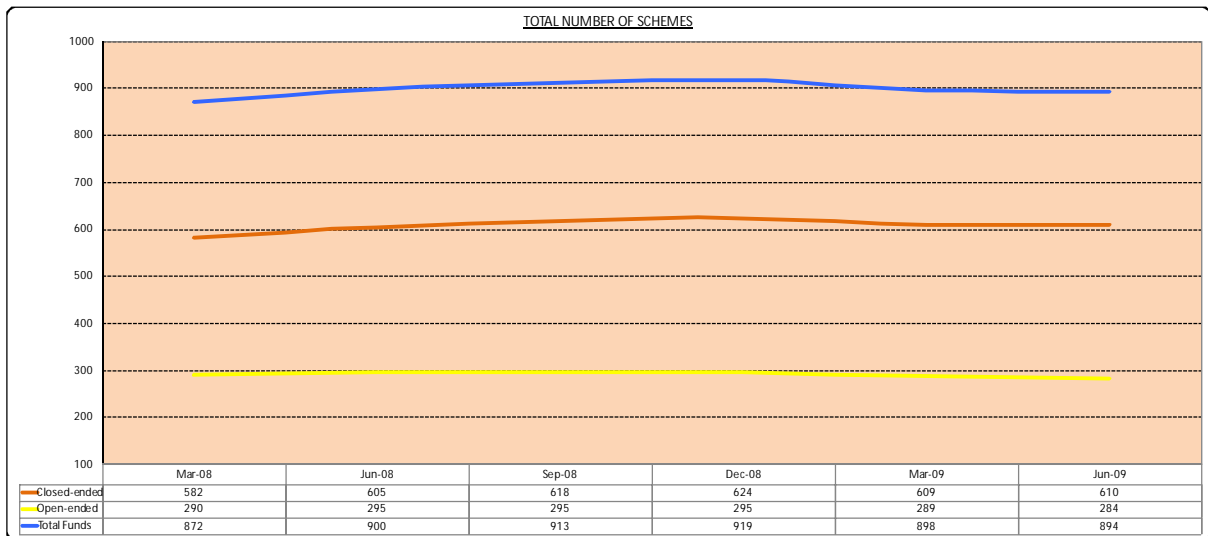
**TOTAL FUNDS UNDER MANAGEMENT**

Date	Number of Schemes		Net Asset Value of Schemes (£mn)		Number of Registered Holders		Exchange Listed	Gross Asset Values
		%		%		%		
30-Jun-2008	900	+3.2%	158,458	+5.3%	166,867	+10.3%	331	n/a
30-Sep-2008	913	+1.4%	151,639	-4.3%	133,882	-19.8%	335	n/a
31-Dec-2008	919	+0.7%	155,046	+2.2%	128,514	-4.0%	333	n/a
31-Mar-2009	898	-2.3%	134,976	-12.9%	128,025	-0.4%	324	n/a
30-Jun-2009	894	-0.4%	124,568	-7.7%	132,983	+3.9%	413	154,368

**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 (Emn)		RESTRICTED ACTIVITY			Exchange Listed	Gross Asset Values
					Management	Administration	Custody		
30-Jun-2008	302	+4.9%	48,760	-8.5%	171	114	44	42	n/a
30-Sep-2008	297	-1.7%	49,796	+2.1%	168	112	44	45	n/a
31-Dec-2008	297	0.0%	45,329	-9.0%	170	110	44	43	n/a
31-Mar-2009	298	+0.3%	40,886	-9.8%	170	108	49	44	n/a
30-Jun-2009	351	+17.8%	45,051	+10.2%	221	101	52	45	47,944

Constitution

Investment Company	Limited Partnership	Unit Trust	Other	Protected Cell Company	Incorporated Cell Company	Total
297	24	15	15	0	0	351
85%	7%	4%	4%	0%	0%	100%

Other Information

Single class Schemes	Umbrella Schemes
304	47

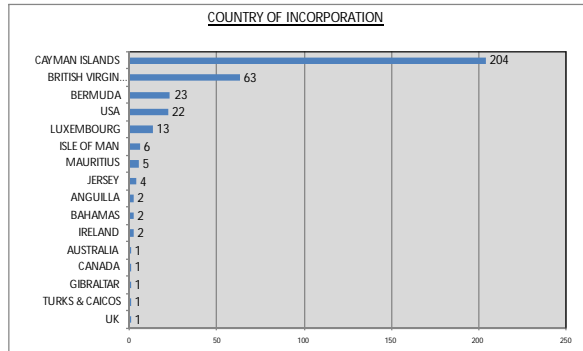
Of which:

Fund of Funds	Feeder Fund
143	68

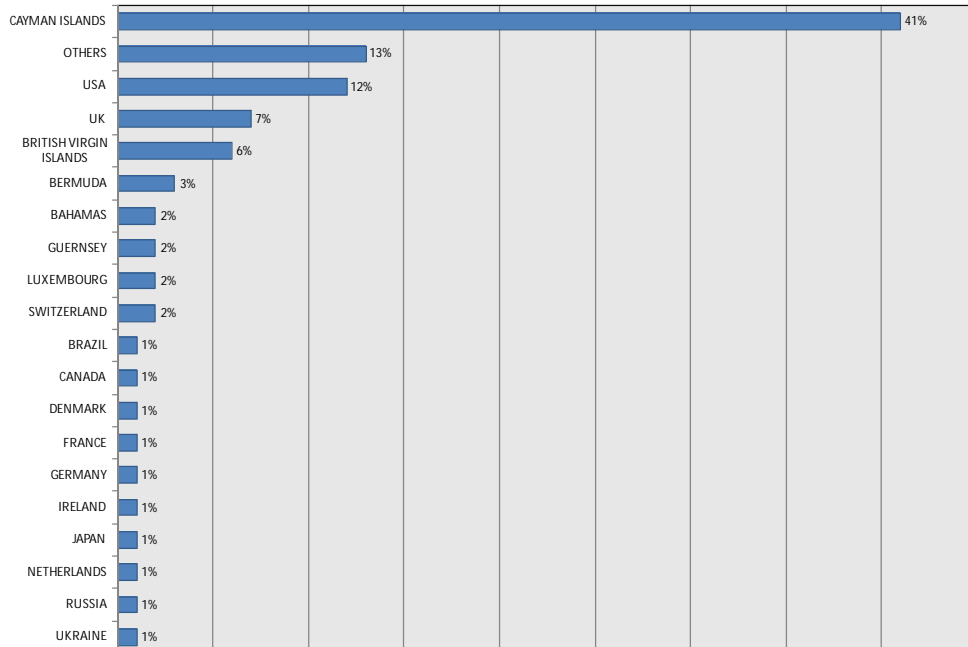
Analysis by Investment Style and Class (NOTE: Schemes may have more than one category)

Type	Total	%	Exchange Listed
Money Market / Cash	17	5%	4
Managed Currency	5	1%	1
Debt	20	5%	3
Equity / Securities	69	17%	9
Derivatives	18	4%	1
Real Property	3	1%	1
Private Equity	10	3%	1
Venture Capital	1	0%	0
Infrastructure	0	0%	0
Hedge Fund	48	12%	6
Fund of Hedge Fund	122	30%	11
Emerging Markets	20	5%	6
Balanced	1	0%	0
Other	68	17%	10
<b>Total</b>	<b>402</b>	<b>100%</b>	<b>53</b>

COUNTRY OF INCORPORATION



**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.

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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.