

**GUERNSEY FINANCIAL SERVICES COMMISSION**

INVESTMENT BUSINESS DIVISION  
QUARTERLY STATISTICAL REVIEW  
30 JUNE 2010

**OPEN ENDED SCHEMES**

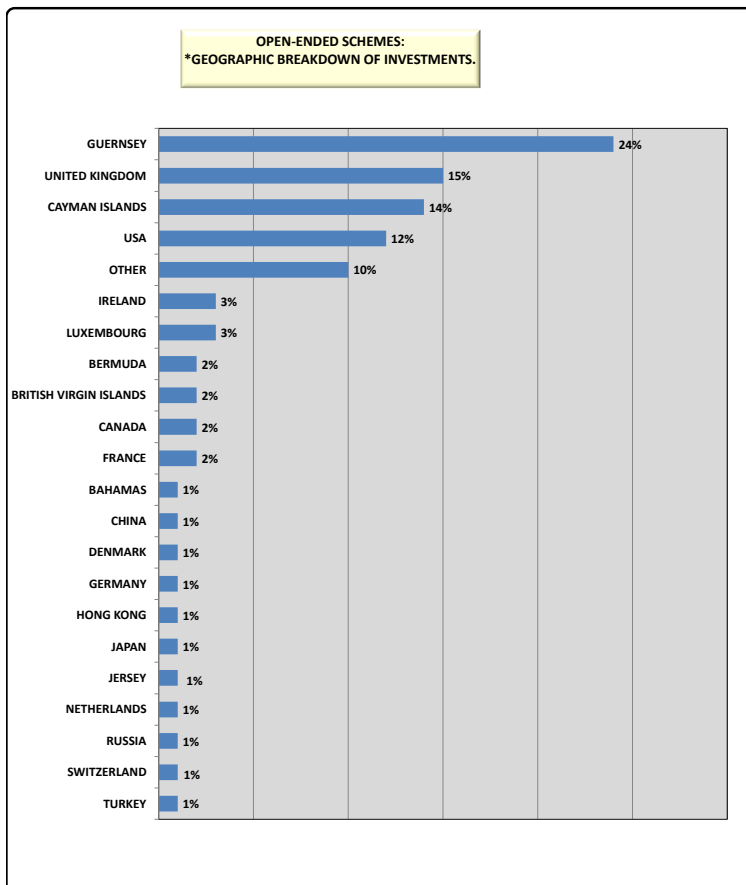
Date	Number of Authorised/Registered Schemes		Net Asset Value of Schemes (£mn)		Number of Registered Holders		Total Value of Sales (£mn)	Total Value of Repurchases (£mn)	Net New Investment (£mn)	Gross Asset Values (£mn)
30-Jun-2009	284	-1.7%	50,638	-3.5%	60,678	+1.3%	3,682	4,425	-743	57,327
30-Sep-2009	284	0.0%	51,464	+1.6%	60,965	+0.5%	3,275	4,508	-1,233	59,201
31-Dec-2009	276	-2.8%	50,730	-1.4%	61,094	+0.2%	4,213	4,701	-488	59,027
31-Mar-2010	274	-0.7%	56,111	+10.6%	59,982	-1.8%	6,547	4,667	1,880	63,805
30-Jun-2010	265	-3.3%	53,253	-5.1%	59,566	-0.7%	3,857	4,159	-302	60,474

Constitution							Other Information						
Investment Company	Protected Cell Company	Unit Trust	Incorporated Cell Company	Limited Partnership	Other	Total	Total Authorised	Total Registered	Single class Schemes	Umbrella Schemes	Fund of Funds	Feeder Fund	
105	94	55	10	1	0	265	261	4	62	203	46	26	
40%	35%	21%	4%	0%	0%	100%							

**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	23	6%	3	20	0	0	10
Managed Currency	9	2%	0	7	1	1	6
Debt	35	9%	1	31	3	0	15
Equity / Securities	107	27%	11	89	7	0	36
Derivatives	26	7%	0	24	2	0	9
Real Property	29	8%	0	24	3	2	16
Private Equity	4	1%	0	3	1	0	2
Venture Capital	1	0%	0	1	0	0	1
Infrastructure	1	0%	0	1	0	0	0
Hedge Fund	25	7%	0	24	1	0	7
Fund of Hedge Fund	72	18%	0	64	7	1	24
Emerging Markets	16	4%	0	16	0	0	8
Balanced	9	2%	0	9	0	0	5
Other	35	9%	0	33	2	0	19
<b>Total</b>	<b>392</b>	<b>100%</b>	<b>15</b>	<b>346</b>	<b>27</b>	<b>4</b>	<b>158</b>

NUMBER OF CELLS OF UMBRELLA SCHEMES
1,766



**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  
QUARTERLY STATISTICAL REVIEW  
30 JUNE 2010

**CLOSED ENDED SCHEMES**

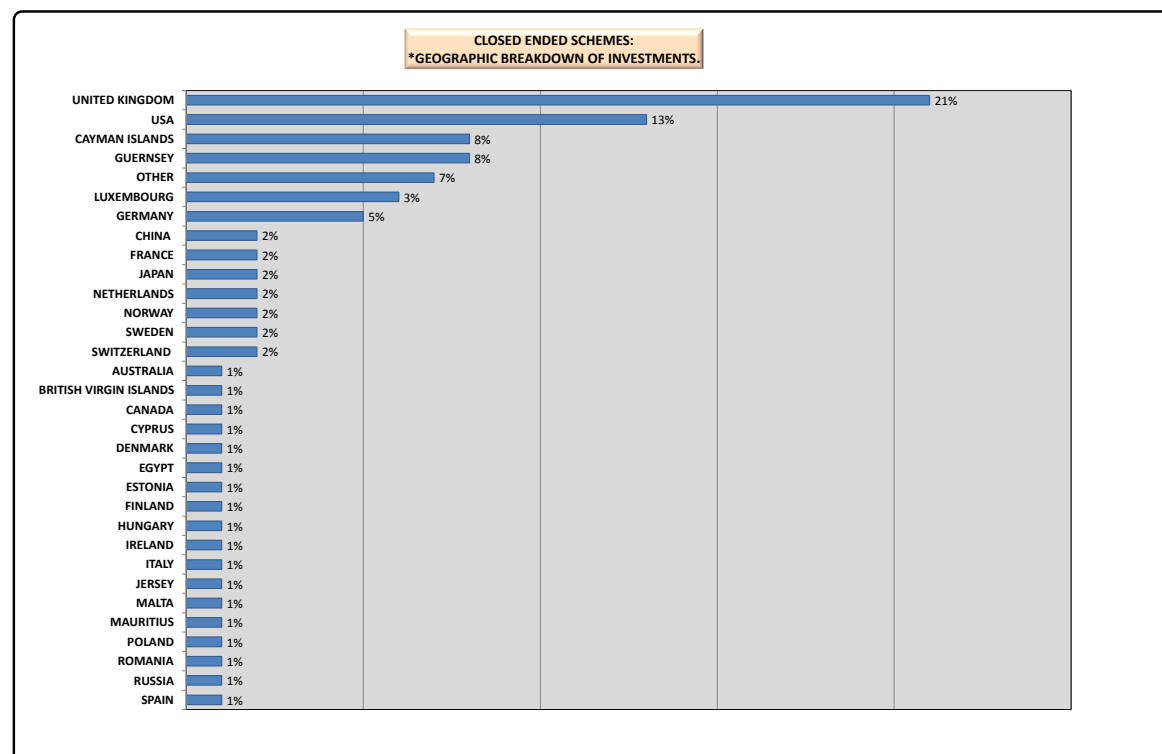
Date	Total Number of Authorised/Registered Schemes		Net Asset Value of Schemes (£mn)		Number of Registered Holders		Total Value of Sales (£mn)	Total Value of Repurchases (£mn)	Net New Investment (£mn)	Gross Asset Values (£mn)
30-Jun-2009	610	+0.2%	73,930	-10.4%	72,305	+6.1%	1,547	516	1,031	97,041
30-Sep-2009	605	-0.8%	81,091	+9.7%	72,602	+0.4%	2,108	315	1,793	102,026
31-Dec-2009	608	+0.5%	85,349	+5.3%	73,415	+1.1%	3,972	883	3,089	104,387
31-Mar-2010	595	-2.1%	92,302	+8.1%	73,054	-0.5%	2,372	1,557	815	111,170
30-Jun-2010	596	+0.2%	94,045	+1.9%	72,383	-0.9%	2,106	1,021	1,085	112,437

Constitution							Other Information					
Investment Company	Limited Partnership	Unit Trust	Protected Cell Company	Incorporated Cell Company	Other	Total	Total Authorised	Total Registered	Single class Schemes	Umbrella Schemes	Fund of Funds	Feeder Fund
251	266	40	34	5	0	596	496	100	518	78	105	58
42%	45%	6%	6%	1%	0%	100%						

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

Type	Total		Authorised	Registered	Exchange Listed
	Total	%			
Money Market / Cash	4	1%	4	0	2
Managed Currency	0	0%	0	0	0
Debt	39	6%	33	6	20
Equity / Securities	76	10%	68	8	42
Derivatives	18	3%	17	1	17
Real Property	142	20%	102	40	67
Private Equity	272	39%	241	31	25
Venture Capital	38	5%	29	9	5
Infrastructure	15	2%	13	2	4
Hedge Fund	8	1%	8	0	8
Fund of Hedge Fund	26	4%	26	0	21
Emerging Markets	12	2%	8	4	7
Balanced	1	0%	1	0	1
Other	47	7%	39	8	22
<b>Total</b>	<b>698</b>	<b>100%</b>	<b>589</b>	<b>109</b>	<b>241</b>

NUMBER OF CELLS OF UMBRELLA SCHEMES
765



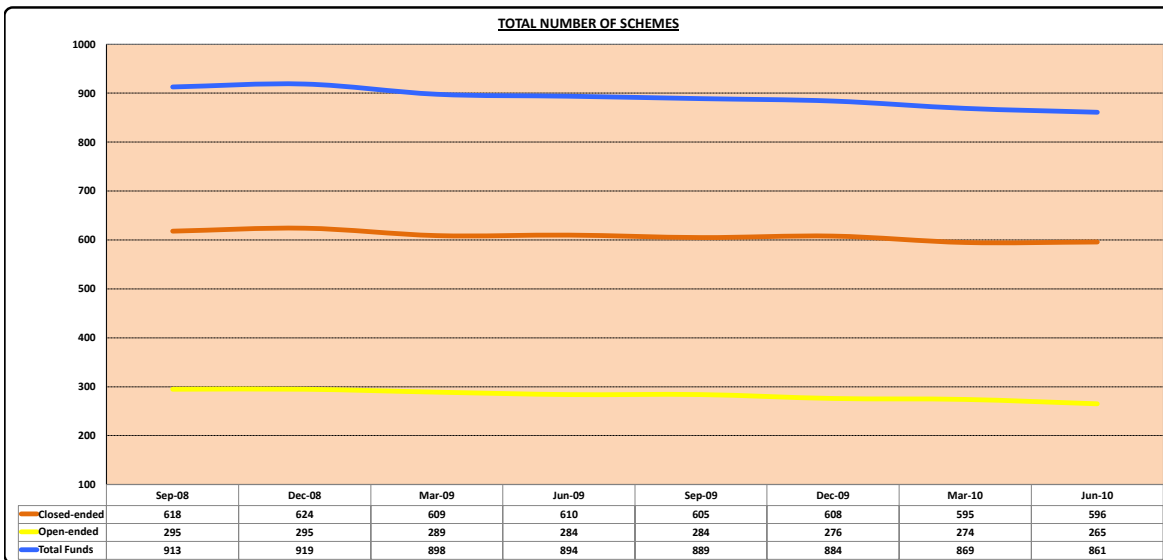
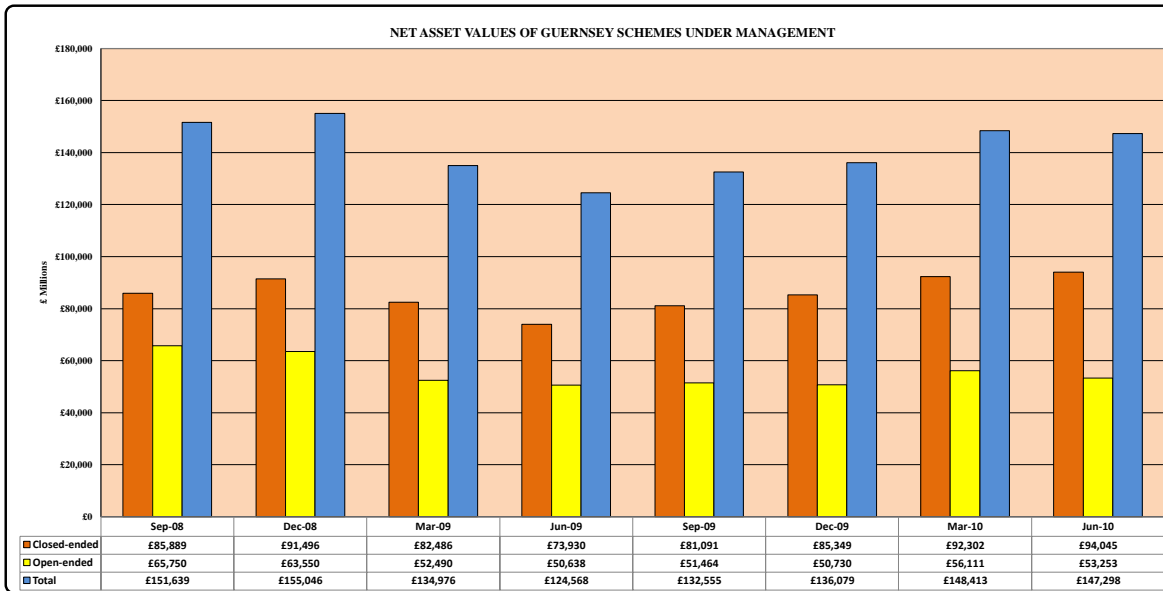
\*The geographic breakdown is based on investments actually acquired by the scheme and does not take account of commitments or off-balance sheet positions.

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  
 QUARTERLY STATISTICAL REVIEW  
 30 JUNE 2010

**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		
30-Jun-2009	894	-0.4%	124,568	-7.7%	132,983	+3.9%	413	154,368
30-Sep-2009	889	-0.6%	132,555	+6.4%	133,567	+0.4%	405	161,227
31-Dec-2009	884	-0.6%	136,079	+2.7%	134,509	+0.7%	405	163,414
31-Mar-2010	869	-1.7%	148,413	+9.1%	133,036	-1.1%	401	174,972
30-Jun-2010	861	-0.9%	147,298	-0.8%	131,857	-0.9%	399	172,720



**GUERNSEY FINANCIAL SERVICES COMMISSION**

INVESTMENT BUSINESS DIVISION  
 QUARTERLY STATISTICAL REVIEW  
 30 JUNE 2010

**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-2009	351	+17.8%	45,051	+10.2%	221	101	52	45	47,944
30-Sep-2009	335	-4.6%	48,927	+8.6%	201	98	58	41	56,006
31-Dec-2009	324	-3.3%	48,145	-1.6%	188	99	59	42	49,983
31-Mar-2010	293	-9.6%	48,942	+1.7%	171	82	54	35	51,231
30-Jun-2010	349	+19.1%	76,873	+57.1%	226	79	57	35	78,755

**Constitution**

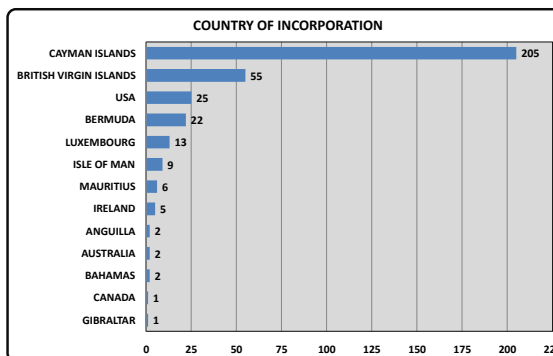
Investment Company	Limited Partnership	Unit Trust	Other	Protected Cell Company	Incorporated Cell Company	Total
302	30	17	0	0	0	349
84%	8%	4%	4%	0%	0%	100%

**Other Information Of which:**

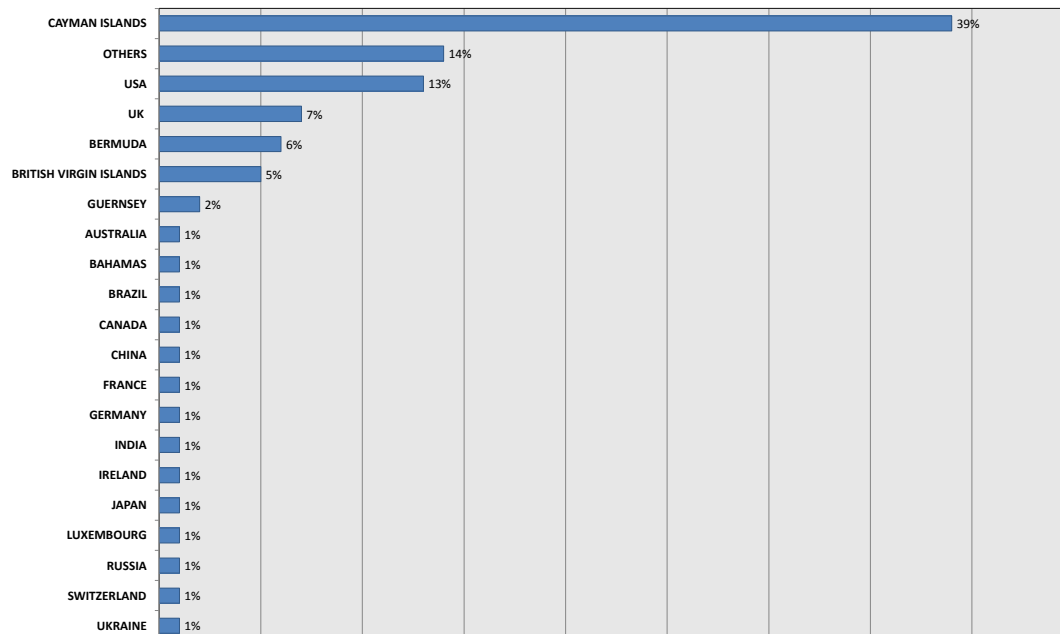
Single class Schemes	Umbrella Schemes	Fund of Funds	Feeder Fund	Number of Cells of Umbrella Schemes
256	93	133	45	735

**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	4	1%	0
Debt	20	5%	1
Equity / Securities	59	14%	6
Derivatives	18	4%	0
Real Property	5	1%	0
Private Equity	9	3%	1
Venture Capital	2	0%	0
Infrastructure	1	0%	1
Hedge Fund	87	21%	7
Fund of Hedge Fund	136	33%	15
Emerging Markets	26	6%	6
Balanced	1	0%	0
Other	31	8%	3
<b>Total</b>	<b>413</b>	<b>100%</b>	<b>43</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 31 MARCH 2010	APPROVED IN QUARTER	LOST IN QUARTER	TOTAL AS AT 30 JUNE 2010
<b>TOTAL OF OPEN-ENDED SCHEMES</b>	274	3	12	265
Of which Authorised	270	3	12	261
Of which Registered	4	0	0	4
Of which QIF'S	42	1	1	42
<b>TOTAL OF CLOSED-ENDED SCHEMES</b>	595	15	14	596
Of which Authorised	502	6	12	496
Of which Registered	93	9	2	100
Of which QIF'S	103	4	2	105
<b>TOTAL OF LICENCES</b>	649	15	7	657
<b>TOTAL OF NON-Guernsey Schemes</b>	293	66	10	349
Of which QIF'S	47	14	0	61