

GUERNSEY FINANCIAL SERVICES COMMISSION

INVESTMENT BUSINESS DIVISION
QUARTERLY STATISTICAL REVIEW
30 SEPTEMBER 2009

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-Sep-2008	295	+0.0%	65,750	-10.8%	60,750	1	4,057	5,924	-1,867	n/a
31-Dec-2008	295	+0.0%	63,550	-3.3%	59,555	1	4,081	9,599	-5,517	n/a
31-Mar-2009	289	-2.0%	52,490	-17.4%	59,904	1	3,221	8,623	-5,402	n/a
30-Jun-2009	284	-1.7%	50,638	-3.5%	60,678	1	3,682	4,425	-743	57,327
30-Sep-2009	284	+0.0%	51,464	+1.6%	60,965	1	3,275	4,508	-1,233	59,201

Constitution

Investment Company	Protected Cell Company	Unit Trust	Incorporated Cell Company	Limited Partnership	Other	Total
113	101	59	9	2	0	284
40%	35%	21%	3%	1%	0%	100%

Other Information

Single class Schemes	Umbrella Schemes
80	204

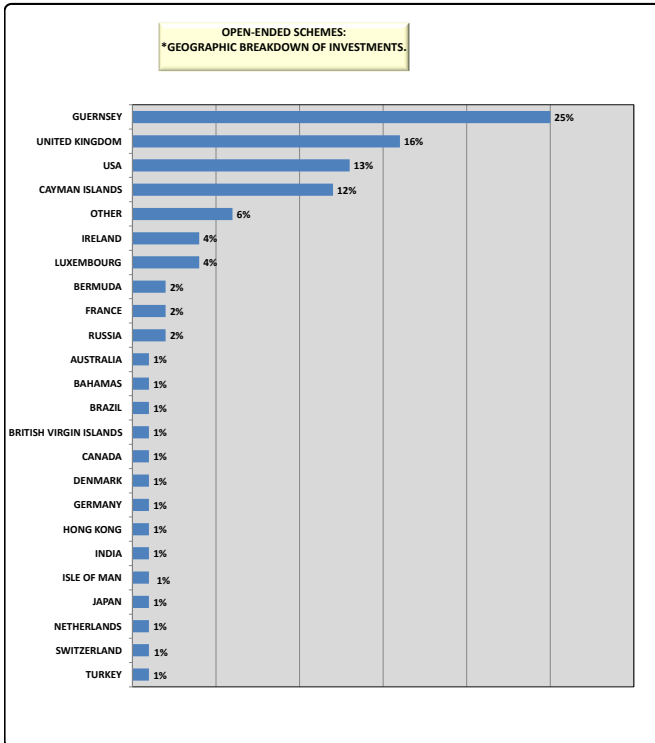
Of which:

Fund of Funds	Feeder Fund
44	25

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

Type	Authorised			Registered	Exchange Listed
	Total	%	Class A		
Money Market / Cash	27	7%	3	0	10
Managed Currency	7	2%	0	0	5
Debt	36	9%	1	2	14
Equity / Securities	106	26%	12	6	32
Derivatives	28	7%	0	2	9
Real Property	27	7%	0	2	16
Private Equity	6	1%	0	2	2
Venture Capital	1	0%	0	0	1
Infrastructure	1	0%	0	0	0
Hedge Fund	26	7%	0	3	6
Fund of Hedge Fund	82	20%	0	9	27
Emerging Markets	15	3%	0	0	6
Balanced	8	2%	0	0	5
Other	41	9%	0	3	20
Total	411	100%	16	30	153

NUMBER OF CELLS OF UMBRELLA SCHEMES
1,908



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 (Emn)		Number of Registered Holders	Total Value of Sales (Emn)	Total Value of Repurchases (Emn)	Net New Investment (Emn)	Gross Asset Values (Emn)
30-Sep-2008	618	+2.1%	85,889	+1.3%	73,132	-19.0%	N/A	N/A	N/A
31-Dec-2008	624	+1.0%	91,496	+6.5%	68,959	-5.7%	N/A	N/A	N/A
31-Mar-2009	609	-2.4%	82,486	-9.8%	68,121	-1.2%	N/A	N/A	N/A
30-Jun-2009	610	+0.2%	73,930	-10.4%	72,305	+6.1%	1,547	516	1,031
30-Sep-2009	605	-0.8%	81,091	+9.7%	72,602	+0.4%	2,108	315	1,793

Constitution

Investment Company	Limited Partnership	Unit Trust	Protected Cell Company	Incorporated Cell Company	Other	Total
267	254	40	40	4	0	605
44%	41%	7%	7%	1%	0%	100%

Other Information

Single class Schemes	Umbrella Schemes
551	54

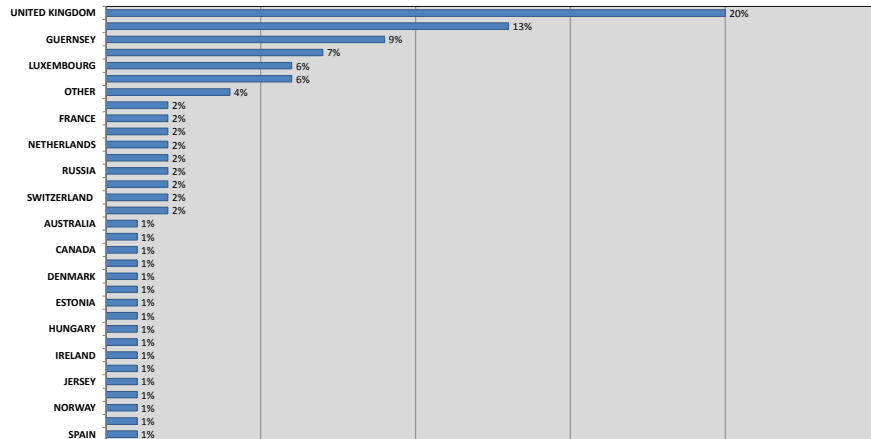
Of which:

Fund of Funds	Feeder Fund
102	55

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	28	4%	28	0	16
Equity / Securities	71	10%	68	3	44
Derivatives	20	3%	20	0	19
Real Property	141	20%	105	36	67
Private Equity	267	38%	244	23	25
Venture Capital	46	6%	36	10	7
Infrastructure	17	2%	15	2	2
Hedge Fund	10	1%	10	0	10
Fund of Hedge Fund	26	4%	26	0	21
Emerging Markets	13	2%	10	3	6
Balanced	1	0%	1	0	1
Other	64	9%	57	7	31
Total	710	100%	626	84	252

**CLOSED ENDED 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.

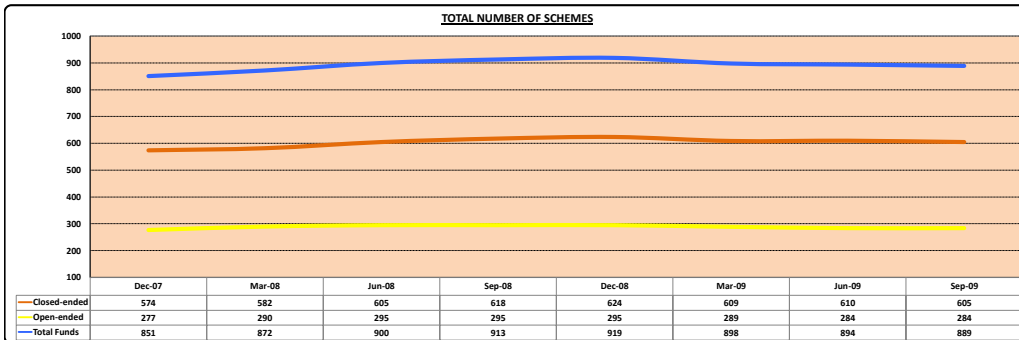
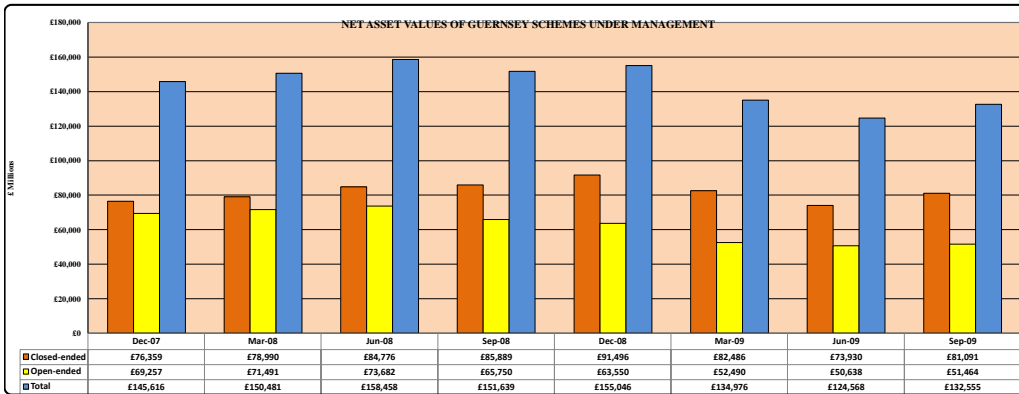
Where investments are feeder funds or fund of funds structures, or assets held by holding vehicles, the breakdown is based on the country of incorporation/establishment of the fund(s) or holding vehicles into which the fund for which the Form NST has been submitted invests.

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TOTAL FUNDS UNDER MANAGEMENT

Date	Number of Schemes		Net Asset Value of Schemes (€m)		Number of Registered Holders		Exchange Listed	Gross Asset Values (€m)
		% Change		% Change		% Change		
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
30-Sep-2009	889	-0.6%	132,555	+6.4%	133,567	+0.4%	405	161,227



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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		
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
30-Sep-2009	335	-4.6%	48,927	+8.6%	201	98	58	41	56,006

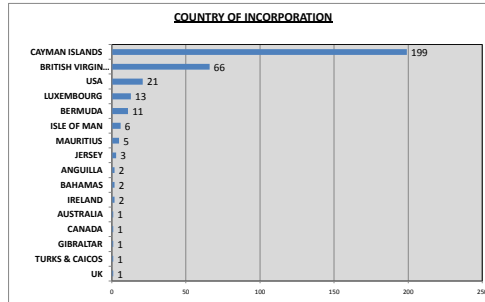
Constitution						
Investment Company	Limited Partnership	Unit Trust	Other	Protected Cell Company	Incorporated Cell Company	Total
282	23	15	15	0	0	335
84%	8%	4%	4%	0%	0%	100%

Other Information	
Single class Schemes	Umbrella Schemes
289	46

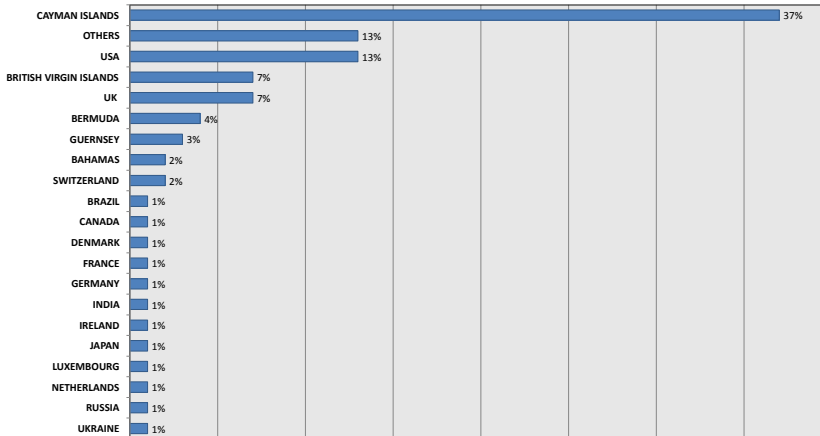
Of which:	
Fund of Funds	Feeder Fund
145	58

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	64	16%	9
Derivatives	15	4%	1
Real Property	3	1%	1
Private Equity	10	3%	1
Venture Capital	1	0%	0
Infrastructure	1	0%	0
Hedge Fund	48	12%	6
Fund of Hedge Fund	121	31%	11
Emerging Markets	24	6%	6
Balanced	1	0%	0
Other	65	16%	10
Total	395	100%	53



**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. 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.