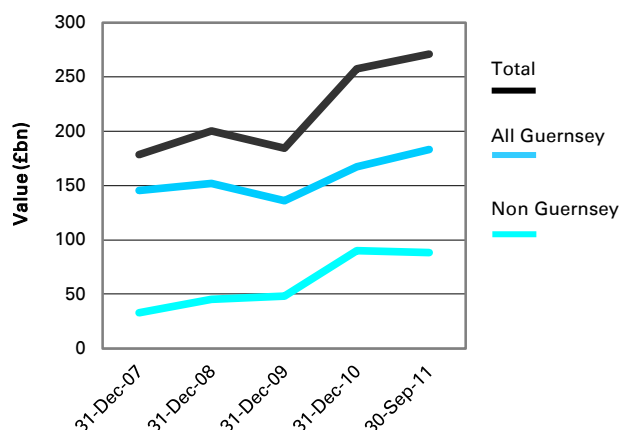


## Funds in Guernsey

### Value of funds under management and administration

The net asset value of funds under management and administration in Guernsey fell by 1.2% during the third quarter of 2011, taking the total value to £271.1bn at the end of September 2011. This is a rise of 11.5% year on year.

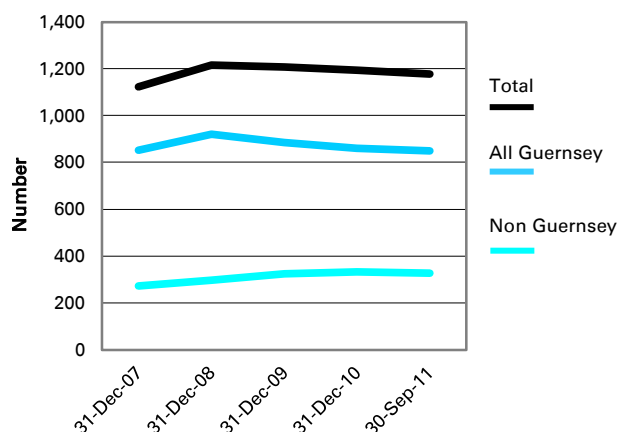
Date	Non-Guernsey	All Guernsey	Total (£Bn)
31-Dec-07	32.6	145.6	178.2
31-Dec-08	45.3	151.6	200.2
31-Dec-09	48.1	136.1	184.2
31-Dec-10	90	167.4	257.4
30-Sep-11	88	183.1	271.1



### Number of funds under management and administration

The net number of funds under management and administration has declined marginally from the high of December 2008 to stand at 1,176 by the end of September 2011.

Date	Non-Guernsey	All Guernsey	Total
31-Dec-07	271	851	1,122
31-Dec-08	297	919	1,216
31-Dec-09	324	884	1,208
31-Dec-10	332	861	1,193
30-Sep-11	326	850	1,176

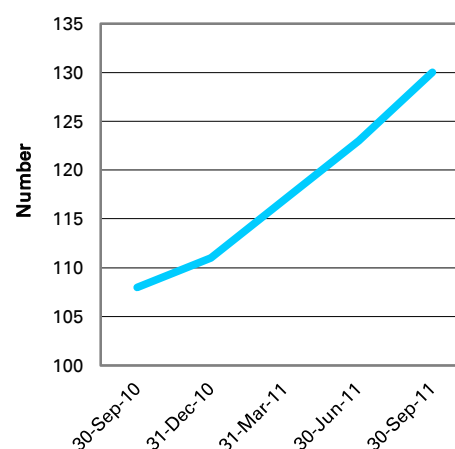


### Registered Funds

Guernsey introduced a new funds regime at the start of 2009. It means that now open- and closed-ended funds can be established through either authorised or registered regimes. Both are regulated but the registered route automatically offers a streamlined consent process and is governed by different rules.

Licence applications for QIFs will be processed by the regulator within three working days, subject to certain conditions.

Date	Number
30-Sep-10	108
31-Dec-10	111
31-Mar-11	117
30-Jun-11	123
30-Sep-11	130

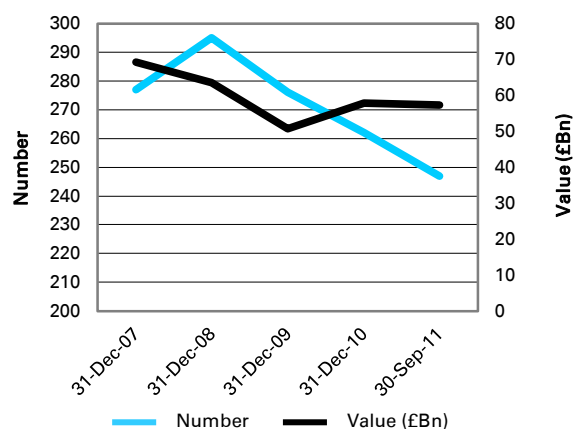


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## Guernsey open ended funds

The global economic downturn has adversely impacted on both the number and value of Guernsey open-ended funds, although there have been signs of stabilisation in values during 2011.

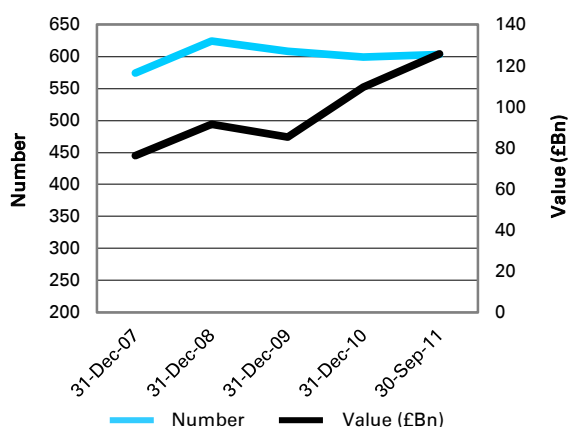
Date	Number	Value (£Bn)
31-Dec-07	277	69.3
31-Dec-08	295	63.5
31-Dec-09	276	53.5
31-Dec-10	262	57.9
30-Sep-11	247	57.4



## Guernsey closed ended funds

The closed-ended sector has also been adversely impacted by the global economic crisis, although a strong recovery has taken the value to a new high of more than £125bn at the end of September 2011.

Date	Number	Value (£Bn)
31-Dec-07	574	76.4
31-Dec-08	624	91.4
31-Dec-09	608	85.3
31-Dec-10	599	109.5
30-Sep-11	603	125.7



## Guernsey open and closed ended funds

Overall, at the end of September 2011, Guernsey open- and closed-ended funds are down in number but up in value year on year.

Date	Number	Value (£Bn)
31-Dec-07	851	145.6
31-Dec-08	919	155
31-Dec-09	884	136.1
31-Dec-10	861	167.4
30-Sep-11	850	183.1

