



## Financial Services Industry – Quarterly Report

### Period ended 31<sup>st</sup> March 2006

***This Quarterly Report is produced by Jersey Finance, the representative body for the Financial Services Industry in Jersey. The Report is based upon statistical information collated and prepared by the Jersey Financial Services Commission, supplemented by comments from Jersey Finance.***

***More detailed statistical information for the quarter is attached at appendices 1-4.***

#### **A. EXECUTIVE SUMMARY**

- Bank deposits increased by £3.4 billion (1.8%) to £188.0 billion over the first quarter of 2006.
- The Net Asset Value (NAV) of funds under administration in Jersey grew by £18.5 billion (13.5%) to reach a new record high of £156.0 billion.
- The number of Expert Funds established in Jersey increased from 134 to 169.
- The total value of funds under investment management increased by £9.1 billion (18.5%) to reach £58.3 billion.
- The number of new Jersey company incorporations during the first quarter of 2006 was 921, an increase of 313 (51.5%) over the same period in 2005.

Beverley Le Cuirot, Marketing & Communications Director of Jersey Finance Limited, commented:

*“During the first quarter of 2006 the Financial Services Industry in Jersey has continued to build upon the successes of 2005, with the funds sector in particular continuing to report strong growth.*

*“Not only has this sector enjoyed another buoyant quarter, reporting double-digit growth for the second consecutive period, but year on year, the Net Asset Value of funds in Jersey has risen by almost 50% to reach a new record high of £156.0 billion. The more detailed analyses confirm that this growth is largely being driven by the alternative investment classes, including property, private equity and hedge funds, many of which have been established under the Jersey Expert Fund Regime.”*

*“The growth in these specialist areas reflects the clear and continuing commitment of the Island’s government and regulatory authorities to support the Industry’s drive to establish Jersey as the European domicile of choice for alternative investment, and as a leading international funds administration centre.”*

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## Financial Services Industry – Quarterly Report

### Period ended 31<sup>st</sup> March 2006

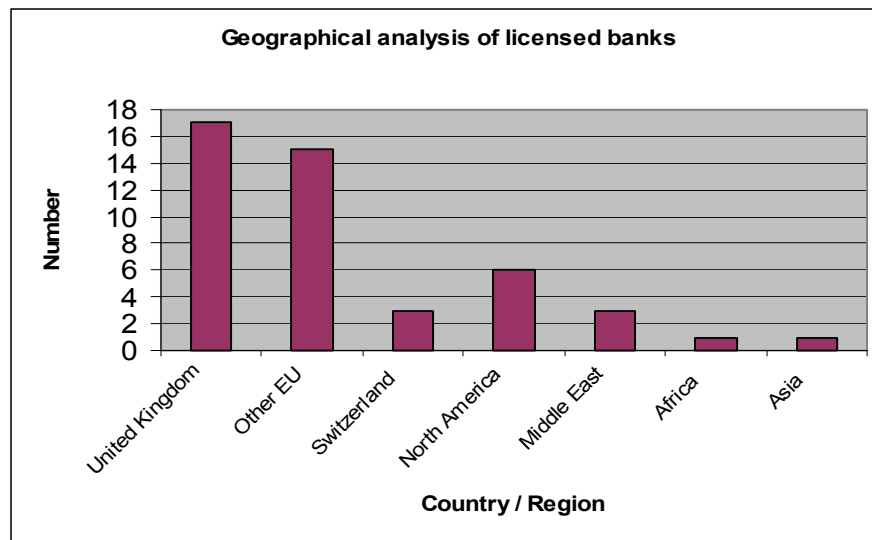
#### B. STATISTICAL INFORMATION

##### 1. Banking Sector

###### Licensed banks

The geographical analysis of licensed banks (based on the jurisdiction of the ultimate parent company) is as follows:

**Figure 1 – Geographical analysis of licensed banks as at 31<sup>st</sup> March 2006**



###### Bank deposits

There were 46 banks registered in Jersey as at 31<sup>st</sup> March 2006.

Bank deposits grew by £3.4 billion over the first quarter of 2006. Sterling bank deposits increased by £1.7 billion. The sterling value of foreign currency deposits increased by £2.3bn before taking account of exchange rate movements. However, after taking these movements during the quarter into account, the net increase in foreign currency balances was £1.6 billion.

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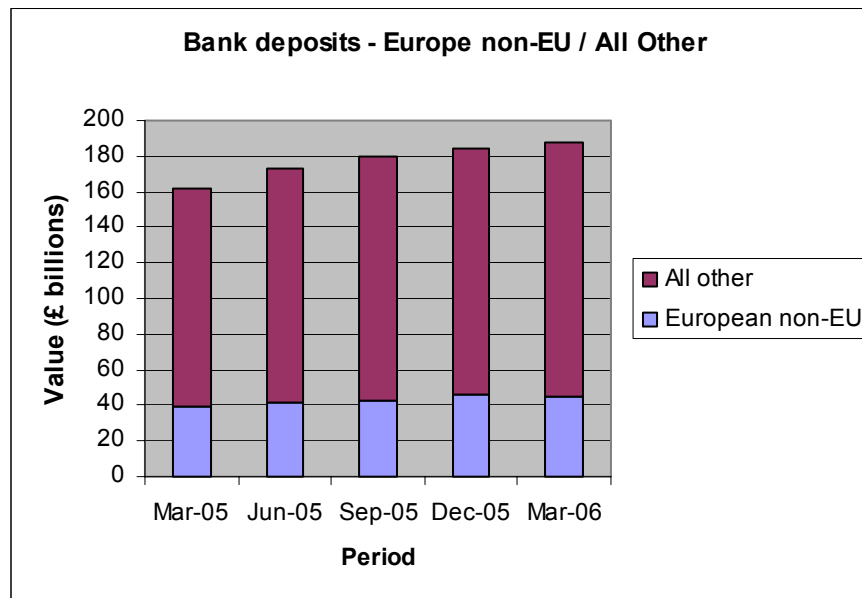
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Figure 2 – Analysis of bank deposits as at 31<sup>st</sup> March 2006<sup>1</sup>



## 2. Funds and Fund Management

### Introduction

The following data includes both Jersey and non-Jersey domiciled funds administered from within the Island (i.e. for which a functionary permit has been granted under the Collective Investment Funds (Jersey) Law 1988 ('CIF Law')). However, excluded from the analyses are collective investment funds for which the only permit issued under the CIF Law was for the function of distributor or similar minor function. Such funds are regarded as non-Jersey funds.

In addition to regulated funds established under the CIF Law, the data also includes funds established under the Control of Borrowing (Jersey) Order 1958 ('COBO'). COBO funds are private schemes with fewer than 50 offers which do not require a permit under CIF Law, but which do require an initial regulatory consent in the form of a consent granted under COBO.

### Key statistics

The total value of funds grew by £18.5 billion this quarter.

The Net Asset Value (NAV) of funds in Jersey has risen by almost 50% in the preceding 12 months to reach a new high of £156.0 billion and the total number of funds has climbed by 16% to 1,010 comprising 2,507 separate investment pools.

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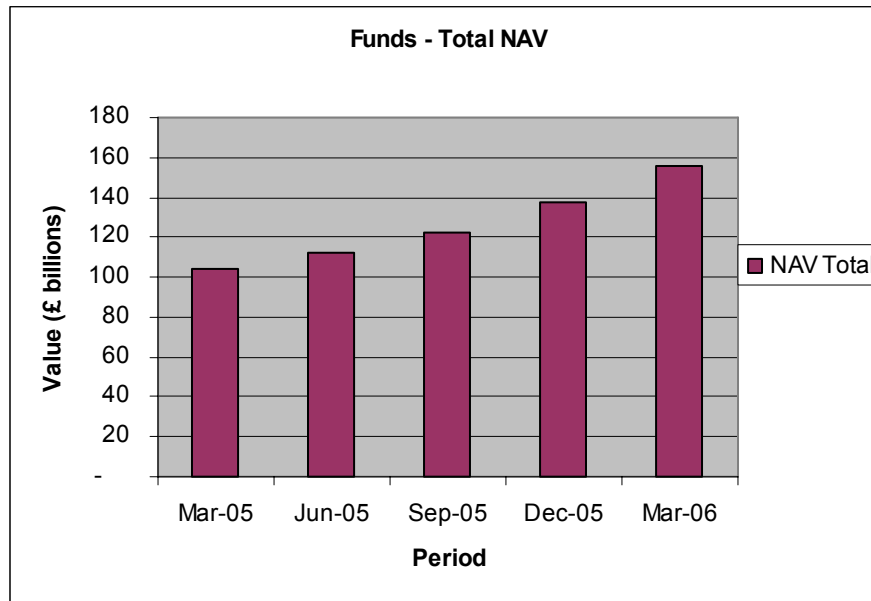
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<sup>1</sup> Deposits are analysed between deposits from 'European non-EU Members' and other deposits. The reason for this split is that 'European non-EU Members' includes a significant element of wholesale fiduciary deposits on which margins are much lower than on other types of deposits.

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**Figure 3 – Net Asset Value – all funds as at 31<sup>st</sup> March 2006**

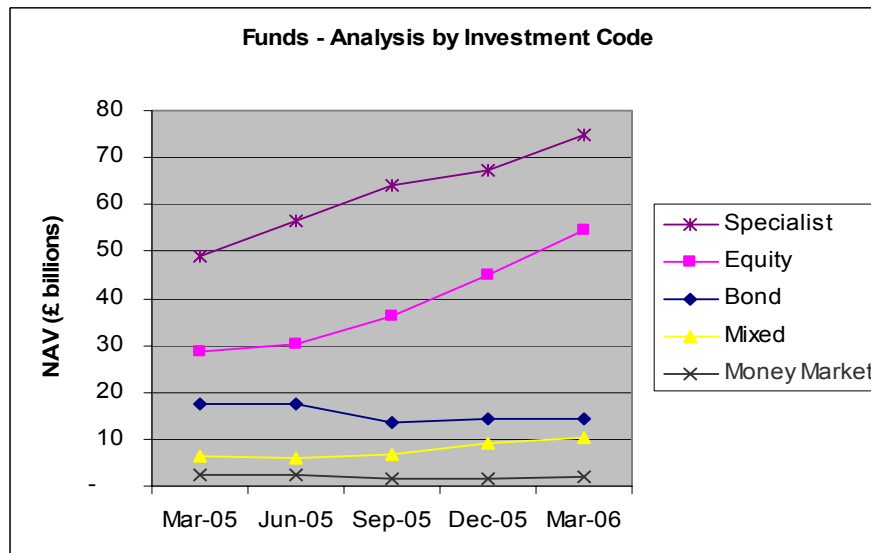


Analysis by Investment Policy Codes

Equity and Mixed Equity/Bond funds have continued to show strong signs of growth during the period. The Private Equity sector in particular has been very active with new investments across a range of funds, primarily existing funds.

Other alternative / specialist fund sectors have also performed well. The combined NAV of specialist property funds now stands at £21.7 billion, whilst specialist hedge / alternative funds have a combined NAV of £34.6 billion.

**Figure 4 – Analysis of funds by investment code as at 31<sup>st</sup> March 2006**



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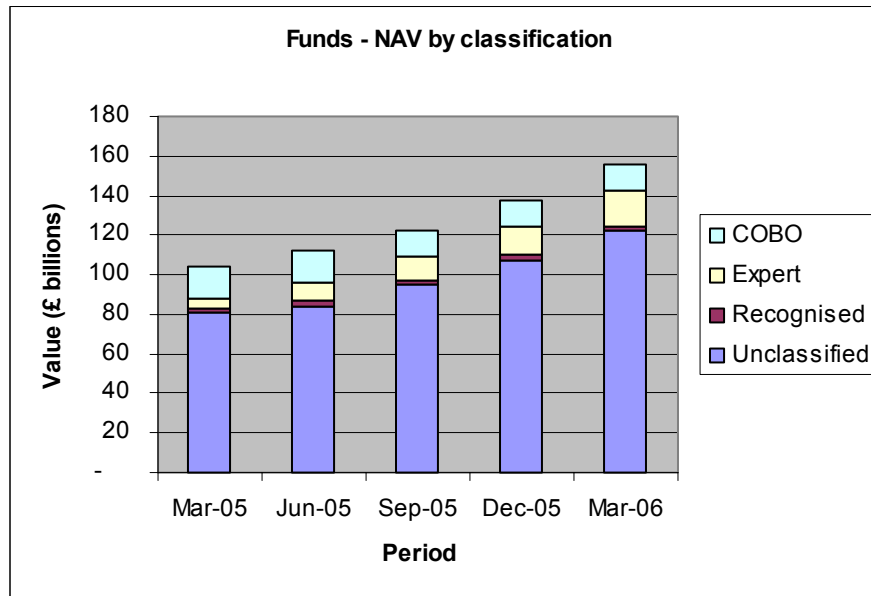
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### Period ended 31<sup>st</sup> March 2006

**Figure 5 – Analysis of funds by classification as at 31<sup>st</sup> March 2006**



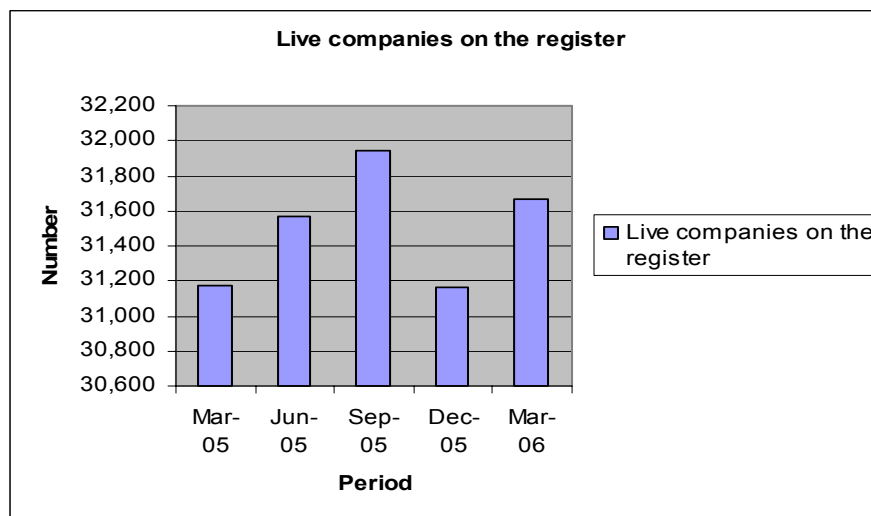
### 3. Company Administration

#### Company incorporations – Jersey companies<sup>2</sup>

In total, 921 companies were incorporated in Jersey during the 1<sup>st</sup> quarter of 2006 compared to 608 in the 1<sup>st</sup> quarter of 2005 (an increase of 51.5%).

The total number of live companies on the register increased from 31,162 to 31,664 over the previous quarter.

**Figure 6 – Live companies on the register as at 31<sup>s</sup> March 2006**



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<sup>2</sup> The figures only refer to Jersey companies and do not include foreign companies formed and/or administered from Jersey.



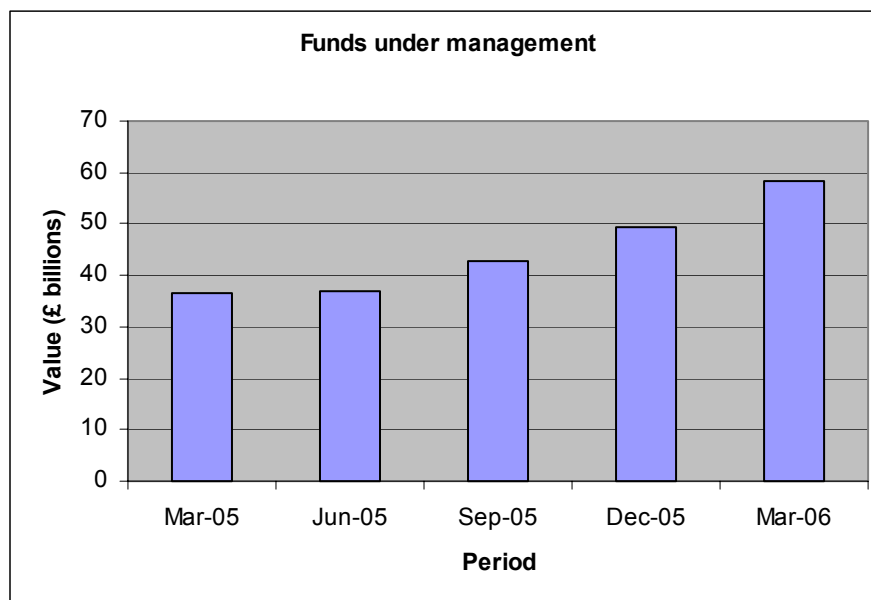
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### 4. Investment Business

Total funds under management (Class B of the Financial Services (Jersey) Law 1998) stood at £58.3 billion at 31<sup>st</sup> March 2006, an increase of £9.1 billion (18.5%) during the quarter.

As at 31<sup>st</sup> March 2006, the total number of clients of investment managers was 19,283, a decrease of 287 clients during the quarter (31<sup>st</sup> December 2005 – 19,570 clients).

**Fig 7 – Funds under investment management as at 31<sup>st</sup> March 2006**



### 5. Commentary and conclusion

During the first quarter of 2006 the Finance Industry in Jersey has continued to record strong growth across all key sectors. During the year to March 2006 as a whole, deposits with banks rose to £188.0 billion (15.9%) from £162.2 billion and the Net Asset Value of funds serviced in Jersey increased to £156.0 billion (50.1%) from £103.9 billion.

This growth has no doubt been aided by the strong performance in global financial markets over the past two years, but it is also reflective of the key regulatory, legislative and fiscal reforms that have been completed or which are being actively progressed by the Island's authorities, and which are designed to enhance Jersey's position as a leading international finance centre.

These reforms have provided a solid and stable platform from which financial services businesses operating in the Island can distribute their products and services to a truly global marketplace.

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JERSEY FINANCE

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***This document has been prepared as a general guide for customers of Jersey financial institutions and does not constitute or offer legal, financial or other advice upon which you may act or rely. Specific professional advice should be taken in respect of any individual matter. Whilst every effort has been made to ensure the accuracy and completeness of the information contained herein, Jersey Finance Limited cannot be held liable for any error or omission.***

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Appendices – Detailed statistical information for quarter ended 31<sup>st</sup> March 2006

Appendix 1 - Banking Statistics

(Source: Jersey Financial Services Commission)

Annual growth in Banks and Bank Deposits to date. £ Billions

DATE	NO OF BANKS	STERLING	CURRENCY	TOTAL
31 <sup>st</sup> Mar 2001	70	41.227	80.949	122.176
30 <sup>th</sup> Jun 2001	70	42.377	83.250	125.897
30 <sup>th</sup> Sept 2001	70	42.115	86.955	129.069
31 <sup>st</sup> Dec 2001	64	44.057	88.116	132.173
31 <sup>st</sup> Mar 2002	61	43.324	91.716	135.041
30 <sup>th</sup> Jun 2002	62	43.136	89.307	132.443
30 <sup>th</sup> Sept 2002	62	43.213	93.269	136.482
31 <sup>st</sup> Dec 2002	59	47.489	91.840	139.329
31 <sup>st</sup> Mar 2003	55	47.688	107.931	155.619
30 <sup>th</sup> Jun 2003	55	47.414	109.008	156.421
30 <sup>th</sup> Sep 2003	55	47.538	108.256	155.794
31 <sup>st</sup> Dec 2003	55	47.307	101.945	149.252
31 <sup>st</sup> Mar 2004	51	49.877	105.821	155.698
30 <sup>th</sup> Jun 2004	51	49.923	107.717	157.640
30 <sup>th</sup> Sep 2004	55	50.707	108.464	159.171
31 <sup>st</sup> Dec 2004	51	51.366	106.783	158.149
31 <sup>st</sup> Mar 2005	48	52.621	109.580	162.201
30 <sup>th</sup> June 2005	50	54.003	119.015	173.018
30 <sup>th</sup> Sep 2005	49	55.189	124.467	179.656
31 <sup>st</sup> Dec 2005	47	55.280	129.361	184.641
31 <sup>st</sup> Mar 2006	46	56.991	131.003	187.995

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### Period ended 31<sup>st</sup> March 2006

Analysis of deposits – as at 31<sup>st</sup> March 2006

(Source: Jersey Financial Services Commission)

#### ANALYSIS OF DEPOSITS ALL AMOUNTS IN £ THOUSANDS

ANALYSIS OF DEPOSITS – March 2006			
RESIDENCE OF DEPOSITORS	Sterling	Currency	Total
Jersey Resident Depositors and Jersey Financial Intermediaries	13,127,363	8,703,170	21,830,533
U.K., Guernsey & I.O.M. + unallocated Jersey, UK etc	24,376,643	26,515,712	50,892,355
<b>SUBTOTAL</b>	<b>37,504,006</b>	<b>35,218,882</b>	<b>72,722,888</b>
Other EU Members	3,793,954	15,724,455	19,518,409
European Non EU Members	5,219,178	39,420,128	44,639,306
Middle East	1,152,126	9,865,894	11,018,020
Far East	2,688,994	7,322,456	10,011,450
North America	2,471,738	19,187,159	21,658,897
Others, Unallocated non Jersey, UK etc	4,161,589	4,264,369	8,425,958
<b>SUBTOTAL</b>	<b>19,487,579</b>	<b>95,784,461</b>	<b>115,272,040</b>
<b>OVERALL TOTAL OF DEPOSITS</b>	<b>56,991,585</b>	<b>131,003,343</b>	<b>187,994,928</b>

PERCENTAGE OF TOTAL	Sterling	Currency	Total
Jersey Resident Depositors and Jersey Financial intermediaries	7.0%	4.6%	11.6%
U.K., Guernsey & I.O.M. + unallocated Jersey, UK etc	13.0%	14.1%	27.1%
<b>SUBTOTAL</b>	<b>20.0%</b>	<b>18.7%</b>	<b>38.7%</b>
Other EU Members	2.0%	8.4%	10.4%
European Non EU Members	2.8%	21.0%	23.8%
Middle East	0.6%	5.2%	5.8%
Far East	1.4%	3.9%	5.3%
North America	1.3%	10.2%	11.5%
Others, Unallocated non Jersey, UK etc	2.2%	2.3%	4.5%
<b>SUBTOTAL</b>	<b>10.3%</b>	<b>51.0%</b>	<b>61.3%</b>
<b>Total</b>	<b>30.3%</b>	<b>69.7%</b>	

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## Financial Services Industry – Quarterly Report

### Period ended 31<sup>st</sup> March 2006

#### Appendix 2 – Funds Statistics 31<sup>st</sup> March 2006

(Source: Jersey Financial Services Commission)

**COLLECTIVE INVESTMENT FUNDS (JERSEY) LAW 1988 ("CIF LAW")**

**CONTROL OF BORROWING (JERSEY) ORDER 1958 ("COBO")**

#### SUMMARY OF STATISTICAL SURVEY OF FUNDS SERVICED IN JERSEY AS AT 31<sup>st</sup> MARCH 2006

Excluded from the following figures are collective investment funds for which a permit was issued under the CIF Law for the function of distributor or similar minor function. However, the data does include statistics on private schemes administered in the Island, which, although not requiring a permit under the CIF Law, do require consent under the COBO (such funds are termed "COBO funds"). Funds regulated under the CIF Law are referred to herein as "CIFs".

Date	Total Value £ Million	Number of Funds	Total No. of Separate Pools
31 <sup>st</sup> Mar 2004	99,561	686	2,072
30 <sup>th</sup> Jun 2004	98,227	678	2,124
30 <sup>th</sup> Sep 2004	96,883	769	2,208
31 <sup>st</sup> Dec 2004	104,110	833	2,214
31 <sup>st</sup> Mar 2005	103,871	870	2,289
30 <sup>th</sup> Jun 2005	112,610	899	2,299
30 <sup>th</sup> Sep 2005	121,953	906	2,358
31 <sup>st</sup> Dec 2005	137,430	965	2,437
<b>31<sup>st</sup> Mar 2006</b>	<b>155,979</b>	<b>1,010</b>	<b>2,507</b>

#### ANALYSIS OF CIFS AND COBO FUNDS

		Total NAV £ millions	Total No of Funds	No of separate pools
31 <sup>st</sup> March 2006	CIFs Closed	42,071	301	388
31 <sup>st</sup> March 2006	CIFs Open	100,560	477	1,862
	<b>CIF Sub total</b>	<b>142,631</b>	<b>778</b>	<b>2,250</b>
31 <sup>st</sup> March 2006	COBO Funds Closed	10,302	190	199
31 <sup>st</sup> March 2006	COBO Fund Open	3,046	42	58
	<b>COBO Sub Total</b>	<b>13,348</b>	<b>232</b>	<b>257</b>
	<b>Quarter Total</b>	<b>155,979</b>	<b>1,010</b>	<b>2,507</b>

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**Appendix 2 - Funds Statistics 31<sup>st</sup> March 2006 (continued)**

**CIFs AND COBOs - ANALYSIS BY INVESTMENT POLICY CODES**

**Analysis by Investment Policy Code**

<b>Investment Policy</b>	<b>Number of Single Class Funds</b>	<b>Number of Umbrella Sub-funds</b>	<b>NAV £ Millions as at 31/12/05</b>	<b>NAV £ Millions as at 31/03/06</b>
B01 - Bond-Global	3	63	4,520	4,646
B02 - Bond-UK Debt	3	18	2,131	2,080
B03 - Bond-US Debt	0	16	912	886
B04 - Bond-Europe	2	24	2,499	2,447
B05 - Bond-Other	6	48	4,270	4,328
<b>Sub Total Bond</b>	<b>14</b>	<b>169</b>	<b>14,332</b>	<b>14,387</b>
E01 - Equity-UK	25	28	7,356	8,083
E02 - Equity-Europe (Including UK)	9	28	3,969	4,523
E03 - Equity-Europe (Excluding UK)	13	12	3,436	3,818
E04 - Equity-US (North America)	5	33	5,820	7,362
E05 - Equity-Japan	3	13	2,270	2,364
E06 - Equity-Far East (Including Japan)	4	12	727	779
E07 - Equity-Far East (Excluding Japan)	5	10	853	965
E08 - Equity-Global Emerging Markets	7	6	1,029	1,197
E09 - Equity-Global Equity	25	107	9,712	11,923
E10 - Equity-Other	31	45	9,749	13,414
<b>Sub Total Equity</b>	<b>127</b>	<b>294</b>	<b>44,921</b>	<b>54,428</b>

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Investment Policy	Number of Single Class Funds	Number of Umbrella Sub-funds	NAV £ Millions as at 31/12/05	NAV £ Millions as at 31/03/06
X01 - Mixed-Mixed Equity and Bond	24	191	9,205	10,351
<b>Sub Total Mixed</b>	<b>24</b>	<b>191</b>	<b>9,205</b>	<b>10,351</b>
M01 - Money Market-Sterling	2	14	446	463
M02 - Money Market-US Dollar	1	15	479	489
M03 - Money Market-Euro	0	14	587	666
M04 - Money Market-Swiss	0	6	162	164
M05 - Money Market-Other	0	9	58	56
<b>Sub Total Money Market</b>	<b>3</b>	<b>58</b>	<b>1,732</b>	<b>1,838</b>
S01 - Specialist-Venture Capital/Private Equity-Emerging Markets	28	2	490	656
S02 - Specialist-Venture Capital/Private Equity-Other	168	8	9,306	11,400
S03 - Specialist-Real Property	107	26	20,265	21,679
S04 - Specialist-Derivatives	7	3	76	242
S05 - Specialist-Traded Endowment Policies	30	26	1,825	1,674
S06 - Specialist-Hedge/Alternative Investment Funds	302	835	30,958	34,635
S07 - Specialist-Other	38	47	4,320	4,689
<b>Sub Total Specialist</b>	<b>680</b>	<b>947</b>	<b>67,240</b>	<b>74,975</b>
<b>Grand Total</b>	<b>848</b>	<b>1,659</b>	<b>137,430</b>	<b>155,979</b>

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**Period ended 31<sup>st</sup> March 2006**

**Appendix 2 - Funds Statistics 31<sup>st</sup> March 2006 (continued)**

**COLLECTIVE INVESTMENT FUNDS (JERSEY) LAW 1988 (“CIF LAW”)  
CONTROL OF BORROWING (JERSEY) ORDER 1958 (“COBO”)**

**SUMMARY OF STATISTICAL SURVEY OF FUNDS SERVICED IN JERSEY AS AT 31<sup>st</sup>  
MARCH 2006**

**Analysis by Class**

Fund Type	Number of Funds	Number of Separate Pools	NAV £ Millions
Unclassified CIFs	600	2,002	122,016
Recognized CIFs	9	48	2,747
Expert CIFs	169	200	17,868
<b>CIFs Sub Total</b>	<b>778</b>	<b>2,250</b>	<b>142,631</b>
COBO Funds	232	257	13,348
<b>CIFs &amp; COBO Funds Total</b>	<b>1,010</b>	<b>2,507</b>	<b>155,979</b>

**Appendix 3 – Company incorporations**

<b>QUARTERLY COMPANY INCORPORATIONS</b>				
	<b>31<sup>st</sup> March</b>	<b>30<sup>th</sup> June</b>	<b>30<sup>th</sup> September</b>	<b>31<sup>st</sup> December</b>
2002	889	833	623	484
2003	533	442	550	631
2004	606	584	629	620
2005	608	697	714	855
2006	921			

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<b>LIVE COMPANIES ON THE REGISTER</b>				
	<b>31<sup>st</sup> March</b>	<b>30<sup>th</sup> June</b>	<b>30<sup>th</sup> September</b>	<b>31<sup>st</sup> December</b>
2003	32654	32795	33356	31780
2004	31498	31772	32058	30869
2005	31177	31568	31943	31162
2006	31664			

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**Appendix 4 – Insurance licences**

<b>ALL INSURANCE LICENCES ISSUED AS AT 31<sup>st</sup> MARCH 2006</b>	
31 <sup>st</sup> March 2002	179
31 <sup>st</sup> March 2003	181
31 <sup>st</sup> March 2004	170
31 <sup>st</sup> March 2005	168
31 <sup>st</sup> March 2006	172

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