



# JERSEY FINANCE

VOICE OF THE INTERNATIONAL FINANCE CENTRE

## Financial Services Industry - Quarterly Report Period Ended 31<sup>st</sup> March 2009

*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 in Appendices 1-4.*

### Executive Summary

- Banking deposits decreased by £10.1bn during the first quarter of 2009 from £206bn to £195.9bn.
- The Net Asset Value (NAV) of funds under administration decreased by £30.9bn during the last twelve months from £246bn to £215.1bn and the total number of Funds increased by 43 from 1,370 to 1,413.
- The value of funds under investment management decreased by £0.7bn from £18.8bn to £18.1bn during the first quarter of 2009.
- Company formations for Q1 2009 were down 24.4% compared to Q1 2008. The total number of live companies on the register decreased by 205 during the last 12 months from 33,784 to 33,579 companies.

Geoff Cook, Chief Executive of Jersey Finance Ltd commented:

*"The first quarter of 2009 has seen the expected reduction in extant values of deposits and funds as a result of the slowdown in global financial markets. This reduction was predicted in our year end assessment but was previously masked by the effect of currency movements in the last quarter of 2008.*

*Bank deposits held up well given the general trend around the world to pay down debt and unwind positions; strongly supported by an absence of any banking stability issues, and the announcement regarding the introduction of a Depositor Compensation scheme, which has further bolstered Jersey's attractions as a leading international banking centre.*

*With main markets falling between 30% and 40% over comparable periods, Jersey Funds have shown considerable resilience to the shocks in the global financial system. Given that increasing numbers of expert commentators, are indicating early signs of stabilisation in the global economy, there does, finally, appear to be some grounds for cautious optimism about the outlook for business. In this respect it was encouraging to see that a further 43 new funds were opened in Jersey in the 12 months to 31<sup>st</sup> March 2009.*

*The live companies on the register reflect the global pattern of reduced company formation and listings activity although again some positive signs were seen on the AIM market with the successful floatation of Max Property, utilising a closed ended Jersey Company as the listing vehicle; the first significant flotation on AIM for many months.*

*The inclusion of Jersey on the G20 Whitelist has resulted in an increased number of new business enquiries in quarter two as clients have increasingly recognised the value of placing business in a cooperative, transparent and well regulated centre, approved by the world's leading nations.*



Location of Jersey,  
Channel Islands.

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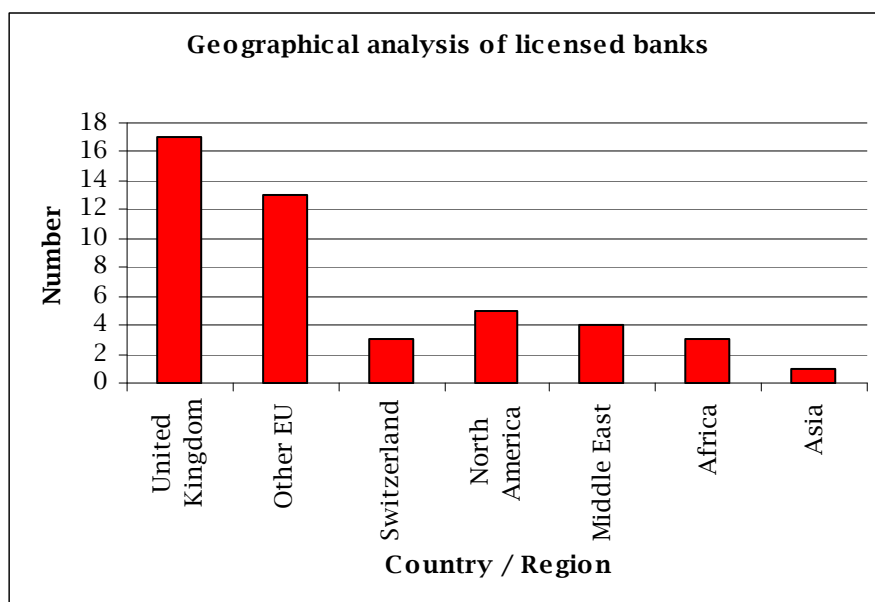
## Statistical Information

### 1. Banking Sector

#### Registered banks

There were 46 banks registered in Jersey as at 31<sup>st</sup> March 2009. The geographical analysis of registered banks (based on the jurisdiction of the ultimate parent company) is as follows:

Figure 1 - Geographical analysis of registered banks as at 31<sup>st</sup> March 2009



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#### Bank Deposits

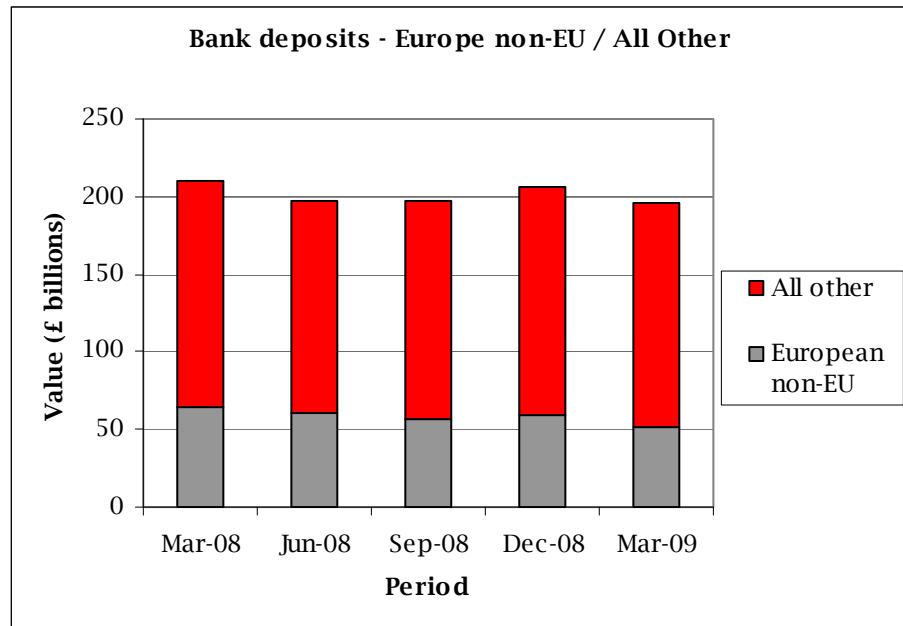
There was a decrease in deposits since December 2008 of 4.9%. Deposits are down by circa £10bn, of which £1bn is due to adverse foreign exchange movement (i.e. real decrease of £9bn).



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Figure 2 - Analysis of Bank Deposits as at 31<sup>st</sup> March 2009 <sup>1</sup>



## 2. Funds and Fund Management

### Introduction

The following data includes both Jersey and non-Jersey domiciled funds administered in Jersey. However, excluded from the analyses are collective investment funds for which the only services provided in Jersey are distribution or similarly minor activities, as such funds are regarded as non-Jersey funds.

The data also include funds established under the Control of Borrowing (Jersey) Order 1958 ('COBO'). COBO funds are private schemes with fewer than 51 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.

The data does not include funds established under the Unregulated Funds Regime, of which there were 42 by the end of the period.

### Key statistics

The NAV of funds decreased during the first quarter of 2009 from £241.1bn to £215.1bn. The total number of funds decreased by 59 from 1,472 to 1,413 during Q1 of 2009.

<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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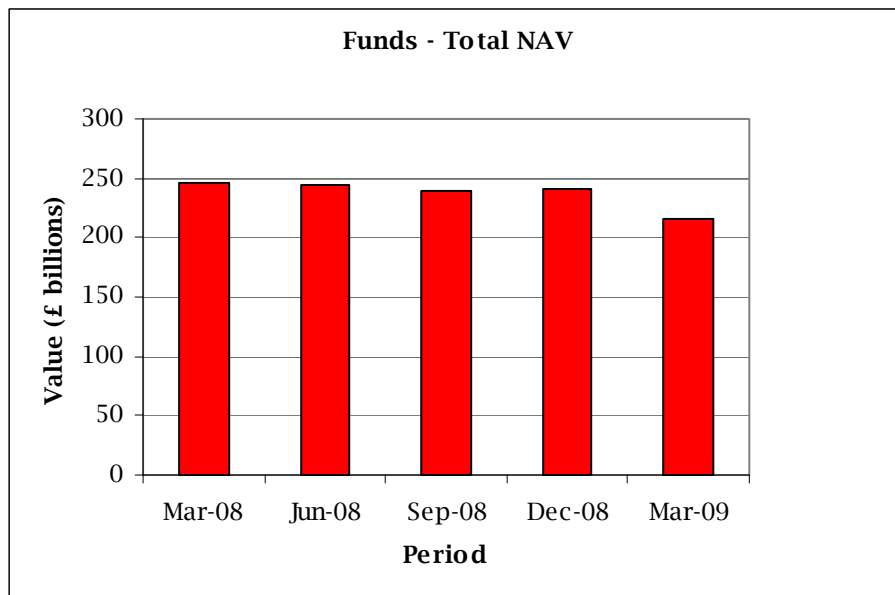
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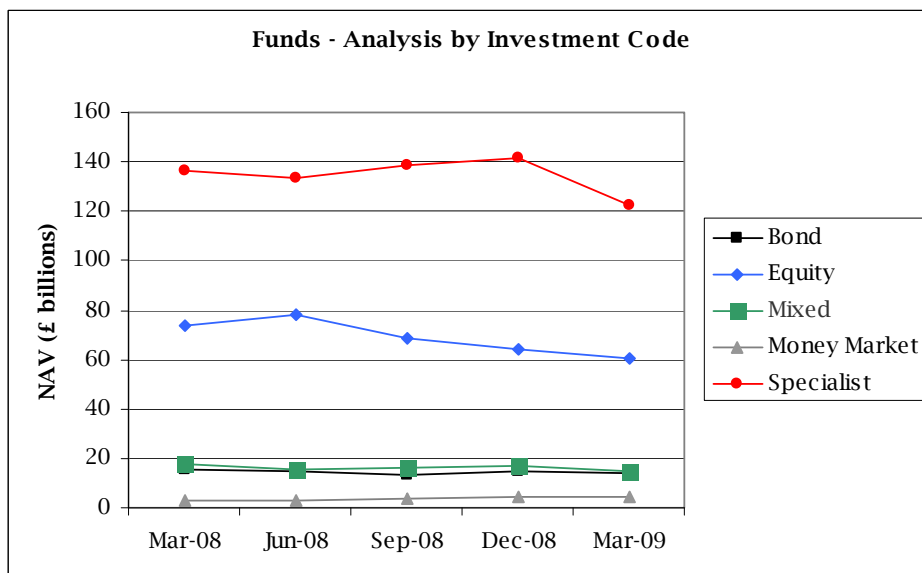
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Figure 3 - Net Asset Value - All Funds as at 31<sup>st</sup> March 2009



## Analysis by Investment Policy Code (Asset Class)

Figure 4 - Analysis of Funds by Investment Code as at 31<sup>st</sup> March 2009



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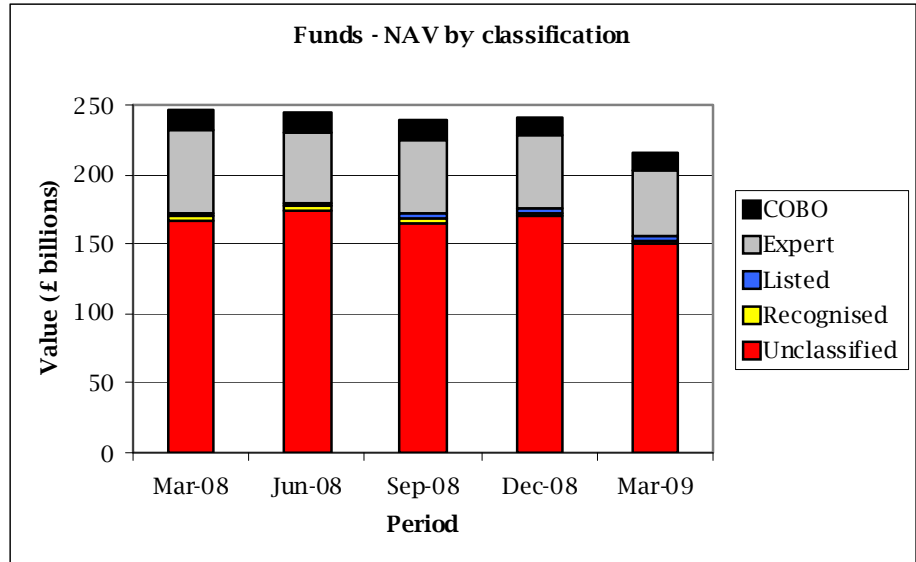


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## Analysis by Funds classification

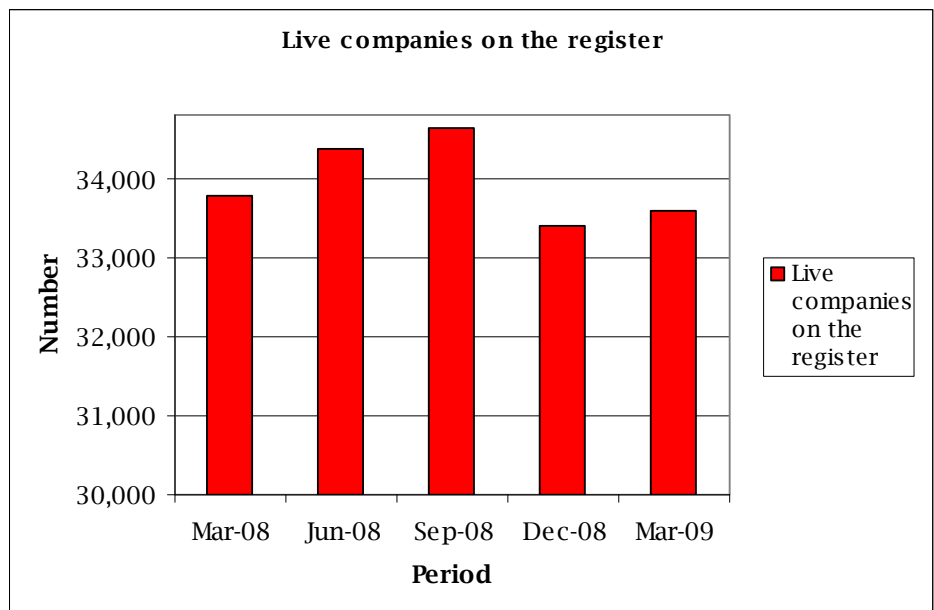
Figure 5 - Analysis of Funds by Classification as at 31<sup>st</sup> March 2009



### 3. Company Administration

#### Company Incorporations - Jersey Companies<sup>2</sup>

Figure 6 - Live Companies on the register as at 31<sup>st</sup> March 2009



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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.

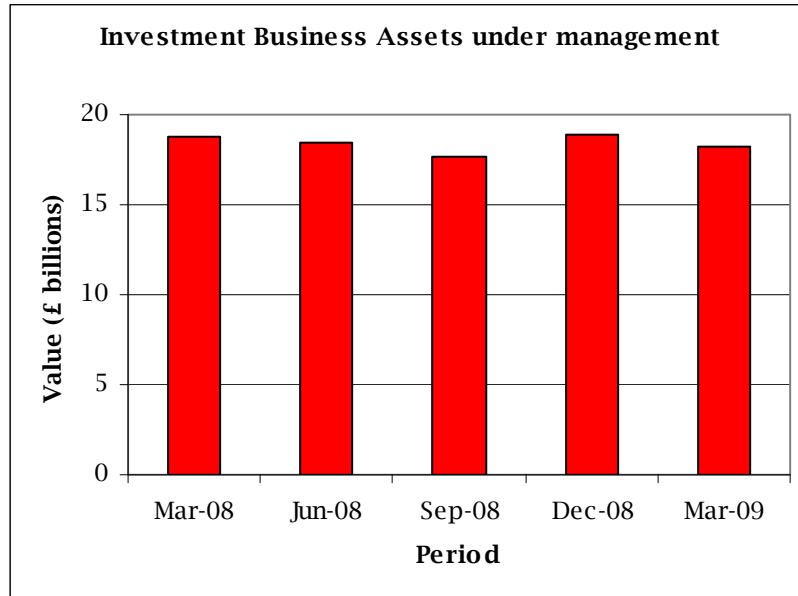


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## 4. Investment Business

Fig 7 - Investment Business Assets under Management as at 31<sup>st</sup> March 2009



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## Appendices – Detailed statistical information for quarter ended 31<sup>st</sup> March 2009

### Appendix 1 - Banking Statistics

Annual growth in Banks and Bank Deposits to date. £ Billions  
(Source: Jersey Financial Services Commission)

DATE	NO OF BANKS	STERLING	CURRENCY	TOTAL
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
30 <sup>th</sup> Jun 2006	46	57.694	126.003	183.698
30 <sup>th</sup> Sep 2006	45	59.275	128.282	187.557
31 <sup>st</sup> Dec 2006	46	60.609	129.088	189.697
31 <sup>st</sup> Mar 2007	46	63.481	135.104	198.585
30 <sup>th</sup> Jun 2007	47	66.476	145.270	211.746
30 <sup>th</sup> Sep 2007	48	69.614	149.912	219.526
31 <sup>st</sup> Dec 2007	48	69.401	142.918	212.320
31 <sup>st</sup> Mar 2008	47	68.838	141.090	209.928
30 <sup>th</sup> Jun 2008	47	68.794	128.072	196.866
30 <sup>th</sup> Sep 2008	47	69.392	127.584	196.975
31 <sup>st</sup> Dec 2008	47	65.050	141.030	206.080
31 <sup>st</sup> Mar 2009	46	63.025	132.885	195.910



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Analysis of deposits – as at 31<sup>st</sup> March 2009 (Source: Jersey Financial Services Commission)

## ANALYSIS OF DEPOSITS - MARCH 2009

RESIDENCE OF DEPOSITORS	Sterling	Currency	Total
Jersey Resident Depositors	8,872,473	5,245,793	14,118,266
Jersey Financial Intermediaries etc	6,747,682	7,616,878	14,364,560
U.K., Guernsey & I.O.M. + unallocated Jersey, UK etc	27,369,021	19,139,491	46,508,512
<b>SUBTOTAL</b>	<b>42,989,176</b>	<b>32,002,162</b>	<b>74,991,338</b>
Other EU Members	3,595,700	15,124,937	18,720,637
European Non EU Members	5,278,770	46,447,280	51,726,050
Middle East	1,546,675	19,249,421	20,796,096
Far East	2,550,986	4,778,058	7,329,044
North America	2,540,781	9,172,516	11,713,297
Others, Unallocated non Jersey, UK etc	4,522,866	6,110,391	10,633,257
<b>SUBTOTAL</b>	<b>20,035,778</b>	<b>100,882,603</b>	<b>120,918,381</b>

<b>OVERALL TOTAL OF DEPOSITS</b>	<b>63,024,954</b>	<b>132,884,765</b>	<b>195,909,719</b>
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PERCENTAGE OF TOTAL	Sterling	Currency	Total
Jersey Resident Depositors	4.5%	2.7%	7.2%
Jersey Financial Intermediaries etc	3.4%	3.9%	7.3%
U.K., Guernsey & I.O.M. + unallocated Jersey, UK etc	14.0%	9.8%	23.7%
<b>SUBTOTAL</b>	<b>21.9%</b>	<b>16.3%</b>	<b>38.3%</b>
Other EU Members	1.8%	7.7%	9.6%
European Non EU Members	2.7%	23.7%	26.4%
Middle East	0.8%	9.8%	10.6%
Far East	1.3%	2.4%	3.7%
North America	1.3%	4.7%	6.0%
Others, Unallocated non Jersey, UK etc	2.3%	3.1%	5.4%
<b>SUBTOTAL</b>	<b>10.2%</b>	<b>51.5%</b>	<b>61.7%</b>

<b>OVERALL TOTAL OF DEPOSITS</b>	<b>32.2%</b>	<b>67.8%</b>	<b>100.0%</b>
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## Appendix 2 – Funds Statistics

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 2009  
(Source: Jersey Financial Services Commission)

Date	Total Value £ Million	Number of Funds	Total No. of Separate Pools
31 <sup>st</sup> Mar 2007	194,499	1,200	2,733
30 <sup>th</sup> June 2007	210,404	1,212	2,758
30 <sup>th</sup> Sept 2007	221,003	1,249	2,817
31 <sup>st</sup> Dec 2007	246,150	1,311	2,934
31 <sup>st</sup> Mar 2008	246,042	1,370	3,076
30 <sup>th</sup> June 2008	244,215	1,407	3,074
30 <sup>th</sup> Sept 2008	239,870	1,452	3,080
31 <sup>st</sup> Dec 2008	241,172	1,472	3,129
31 <sup>st</sup> Mar 2009	215,100	1,413	3,123

## ANALYSIS OF CIFS AND COBO FUNDS

		Total NAV £ millions	Total No of Funds	No of separate pools
31 <sup>st</sup> Mar 2009	CIFs Closed	87,924	515	716
31 <sup>st</sup> Mar 2009	CIFs Open	115,653	680	2,165
	<b>CIF Sub Total</b>	<b>203,577</b>	<b>1,195</b>	<b>2,881</b>
31 <sup>st</sup> Mar 2009	COBO Closed	7,005	176	186
31 <sup>st</sup> Mar 2009	COBO Open	4,518	42	56
	<b>COBO Sub Total</b>	<b>11,523</b>	<b>218</b>	<b>242</b>
	<b>Quarter Total</b>	<b>215,100</b>	<b>1,413</b>	<b>3,123</b>

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## Appendix 2 - Funds Statistics (continued) CIFs AND COBOs BY POLICY CODE

For information in relation to Sales and Repurchases please contact Jersey Finance

Investment Policy	Number of Single Class Funds	Number of Umbrella Sub-funds	NAV £Millions as at 31/12/08	NAV £Millions as at 31/03/09
B01 - Bond - Global	5	68	4,762	4,742
B02 - Bond - UK Debt	3	15	1,442	1,412
B03 - Bond - US Debt	1	13	1,740	1,435
B04 - Bond - Europe	1	24	1,830	1,441
B05 - Bond - Other	4	59	4,989	4,760
<b>Sub Total Bond</b>	<b>14</b>	<b>179</b>	<b>14,763</b>	<b>13,790</b>
E01 - Equity - UK	24	31	8,777	8,335
E02 - Equity - Europe (incl UK)	16	45	9,810	7,150
E03 - Equity - Europe (excl UK)	11	16	3,444	2,274
E04 - Equity - US (North America)	10	41	3,070	2,802
E05 - Equity - Japan	4	14	422	534
E06 - Equity - Far East (incl Japan)	6	11	1,356	994
E07 - Equity - Far East (excl Japan)	3	20	847	879
E08 - Equity - Global Emerging Markets	7	15	1,032	968
E09 - Equity - Global Equity	32	157	20,282	20,277
E1220 - Equity - Other	52	80	14,809	16,104
<b>Sub Total Equity</b>	<b>165</b>	<b>430</b>	<b>63,849</b>	<b>60,317</b>



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# JERSEY FINANCE

VOICE OF THE INTERNATIONAL FINANCE CENTRE



Location of Jersey,  
Channel Islands.

Published June 2009

#### Jersey Office

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Investment Policy	Number of Single Class Funds	Number of Umbrella Sub-funds	NAV £Millions as at 31/12/08	NAV £Millions as at 31/03/09
X01 - Mixed Equity and Bond	38	250	17,085	14,388
<b>Sub Total Mixed</b>	<b>38</b>	<b>250</b>	<b>17,085</b>	<b>14,388</b>
M01 - Money Market - Sterling	2	12	929	971
M02 - Money Market - US Dollar	1	14	848	861
M03 - Money Market - Euro	0	11	2,170	2,203
M04 - Money Market - Swiss	0	4	280	272
M05 - Money Market - Other	0	3	36	36
<b>Sub Total Money Market</b>	<b>3</b>	<b>44</b>	<b>4,263</b>	<b>4,343</b>
S01 - Specialist - Venture Capital / Private Equity - Emerging Markets	47	3	3,899	4,024
S02 - Specialist - Venture Capital / Private Equity - Other	228	18	25,334	21,814
S03 - Specialist - Real Property	171	46	22,797	21,745
S04 - Specialist - Derivatives	19	9	162	129
S05 - Specialist - Traded Endowment Policies	18	26	1,104	1,285
S06 - Specialist - Hedge / Alternative Investment Funds	402	761	70,128	55,434
S07 - Specialist - Other	77	175	17,788	17,831
<b>Sub Total Specialist</b>	<b>962</b>	<b>1,038</b>	<b>141,212</b>	<b>122,262</b>
<b>Grand Total</b>	<b>1,182</b>	<b>1,941</b>	<b>241,172</b>	<b>215,100</b>



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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 2009

## Analysis by Class

Fund Type	Number of Funds	Number of Separate Pools	NAV £ Millions
Unclassified CIFs	765	2,174	149,867
Recognized CIFs	10	56	2,342
Listed Funds	23	23	3,687
Expert CIFs	397	628	47,681
<b>CIFs Sub Total</b>	<b>1,195</b>	<b>2,881</b>	<b>203,577</b>
COBO Funds	218	242	11,523
<b>CIFs &amp; COBO Funds Total</b>	<b>1,413</b>	<b>3,123</b>	<b>215,100</b>



Location of Jersey,  
Channel Islands.

## Appendix 3 - Company Incorporations

QUARTERLY COMPANY INCORPORATIONS				
	31 <sup>st</sup> March	30 <sup>th</sup> June	30 <sup>th</sup> September	31 <sup>st</sup> December
2006	921	875	774	909
2007	830	1,549	873	798
2008	761	799	661	537
2009	577			

LIVE COMPANIES ON THE REGISTER				
	31 <sup>st</sup> March	30 <sup>th</sup> June	30 <sup>th</sup> September	31 <sup>st</sup> December
2006	31,664	32,234	31,996	32,155
2007	32,617	33,587	33,624	33,683
2008	33,784	34,372	34,622	33,395
2009	33,579			

## Appendix 4 - Insurance Business

Licence	Q4 2008	Net movement	Q1 2009
Category A	173	-1	172
Category B	13	-1	12
<b>Total</b>	<b>186</b>	<b>-2</b>	<b>184</b>

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