



JERSEY FINANCE

VOICE OF THE INTERNATIONAL FINANCE CENTRE

Financial Services Industry - Quarterly Report Period Ended 31st December 2011

This Quarterly Report is produced by Jersey Finance, the representative body for the Finance 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

- The total value of banking deposits held in Jersey decreased by £9.2bn from £167.3bn to £158.1bn during the last quarter of 2011. Currency movements accounted for £1bn of this decrease. During 2011 the value of banking deposits decreased by £3.5bn (2.2%) from £161.6bn to £158.1bn.
- The net asset value of funds under administration decreased by £4.3bn from £193.7bn to £189.4bn during Q4 2011. The total number of funds increased by 27 from 1,365 to 1,392 over the same period. During the year 2011 the total value of funds under administration increased by £4.7bn (2.5%) from £184.7bn to £189.4bn. The total number of funds increased by 68 (5.1%) during the year 2011.
- The total number of unregulated funds increased by 6 to 153 during the last quarter of 2011. The total number of unregulated funds increased by 31 (25%) during 2011 from 122 to 153.
- The value of total funds under investment management remained at £20.8bn during the last quarter of 2011.
- The total number of live companies stood at 32,508 at the end of December 2011.

Geoff Cook, Chief Executive of Jersey Finance, commented:

“In the year 2011 we saw a continuation of the slowdown in the EU and in the US and economic experts predict that, in the aftermath of the financial crisis, we will continue to see slow and halting economic growth for some time to come.

Against this backdrop of economic uncertainty we have seen some peaks and troughs in the performance of our finance sector throughout 2011.

Our funds sector performed well and reported a year on year increase of 2.5% for the net asset value of funds under administration and a 5.1% increase in the number of regulated funds. The number of unregulated funds grew strongly by 25% during 2011.



Location of Jersey,
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Whilst bank deposit balances are inclined to fluctuate from quarter to quarter, the banking sector reported a modest decrease of 2.2% in deposits over the year. The value of funds under investment management also showed a small reduction of 2.8% during 2011.

However, encouragingly we have recently seen one new Banking entrant in the form of Abu Dhabi Commercial Bank, and State Street, already a major brand presence in Jersey also broadened its service offering into Banking. We expect further new licence holders to enter during the course of 2012 as a result of a proactive campaign to attract quality banking brands to Jersey.”

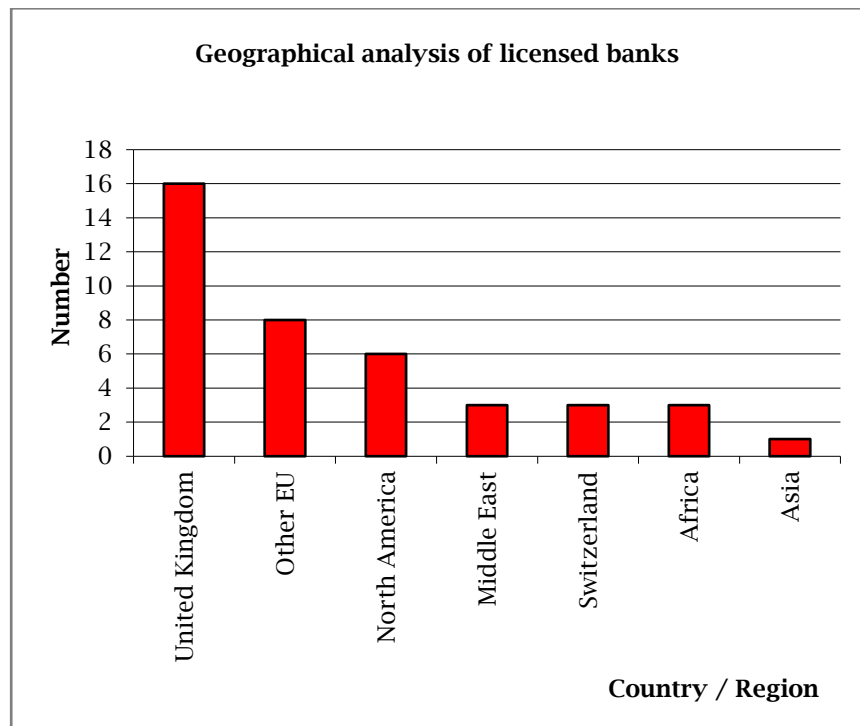
Statistical Information

1. Banking Sector

Registered banks

There were 40 banks registered in Jersey as at 31st December 2011. 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 31st December 2011



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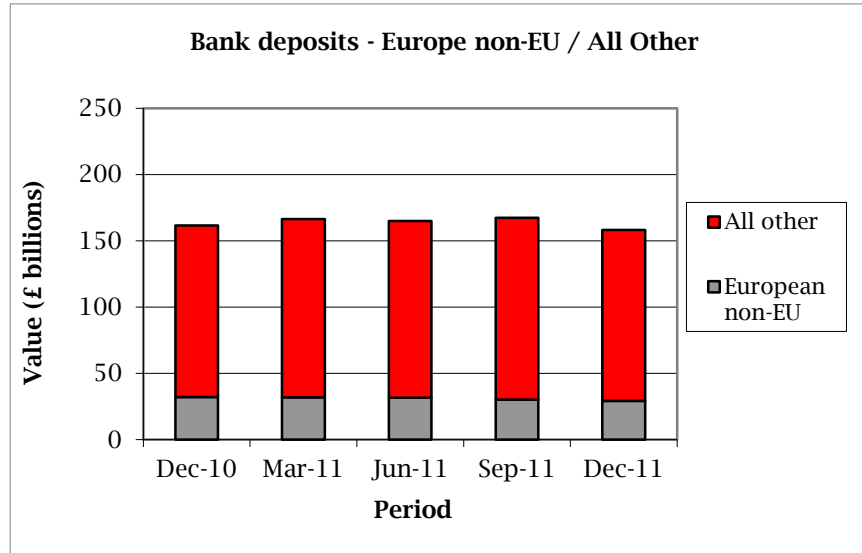
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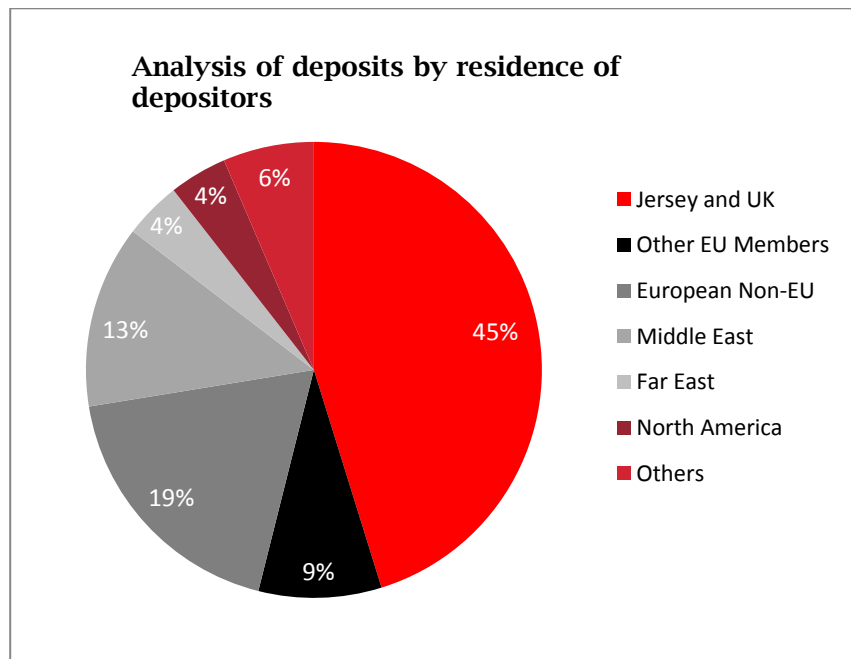
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Bank Deposits

Figure 2 - Analysis of Bank Deposits as at 31st December 2011¹



Pie chart 1 - Analysis of deposits by residence of depositors as at 31st December 2011



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¹ 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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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.

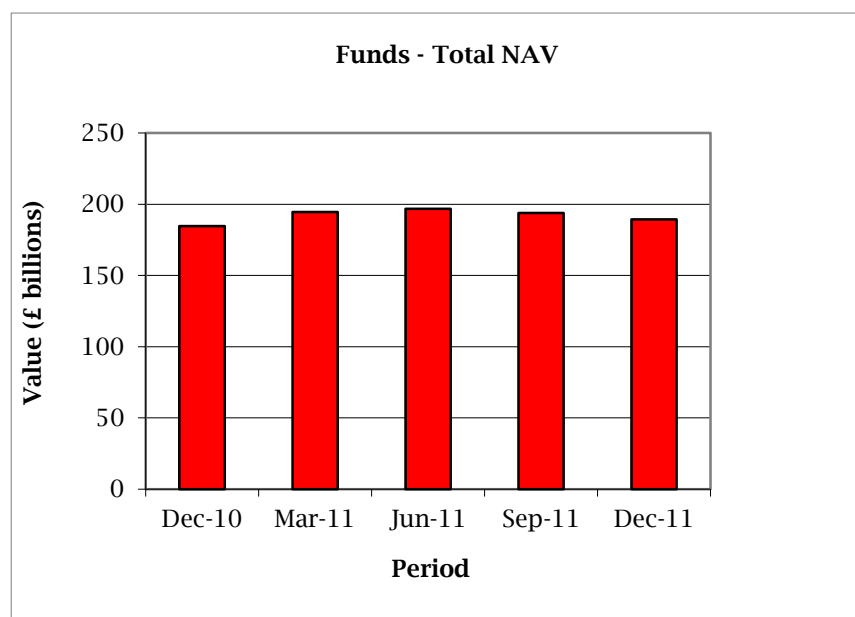
The data also include funds established under the Control of Borrowing (Jersey) Order 1958 ('COBO'). COBO funds are private schemes with fewer than 51 offers which do not require a permit under CIF Law, but which do require an initial regulatory consent in the form of a consent granted under COBO.

Key statistics

The fourth quarter of 2011 the net asset value of funds decreased by 4.3bn from £193.7bn to £189.4bn. The total number of funds increased by 27 from 1,365 to 1,392.

The data does not include funds established under the Unregulated Funds Regime, of which there were 153 by the end of the period.

Figure 3 – Net Asset Value – All Funds as at 31st December 2011



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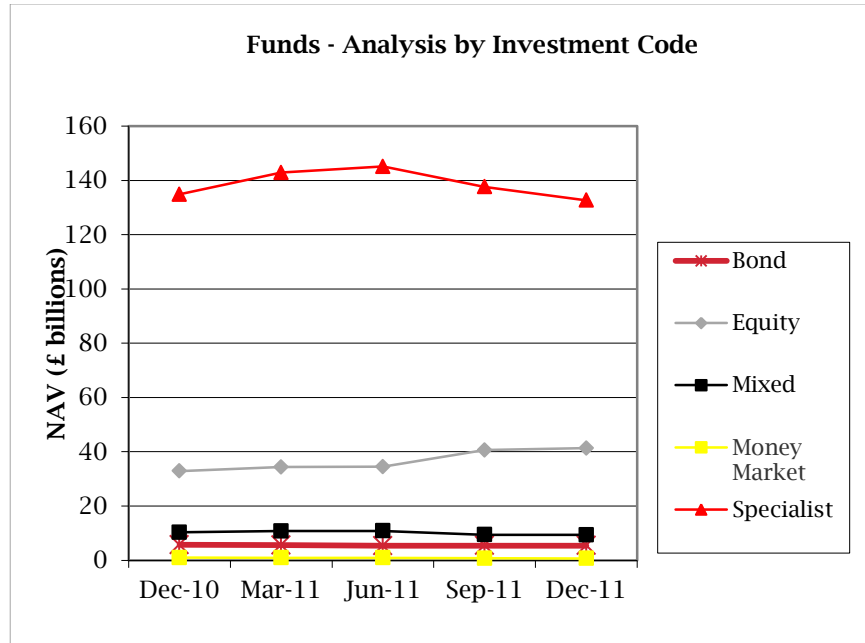


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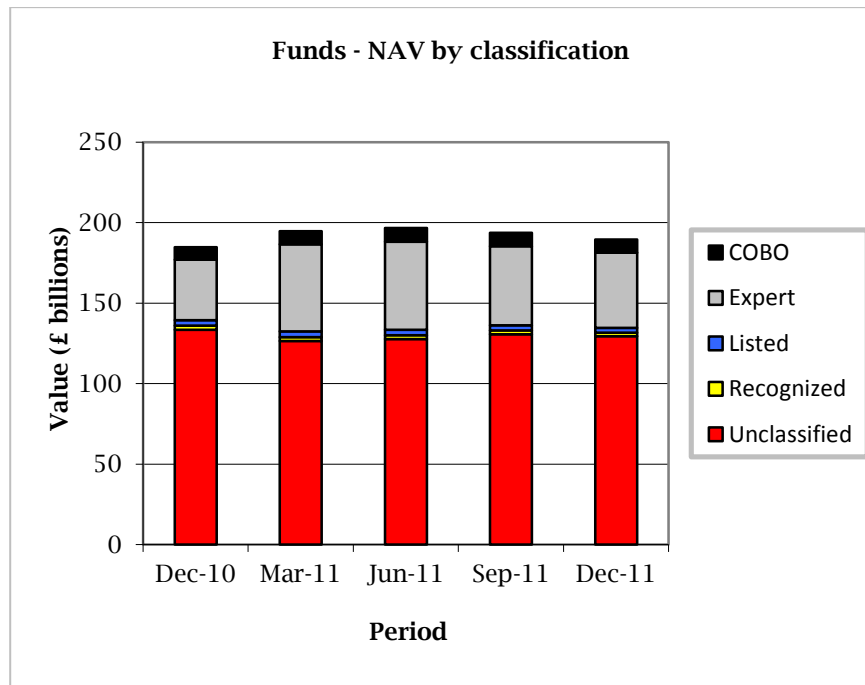
Analysis by Investment Policy Code (Asset Class)

Figure 4 – Analysis of Funds by Investment Code as at 31st December 2011



Analysis by Funds classification

Figure 5 – Analysis of Funds by Classification as at 31st December 2011



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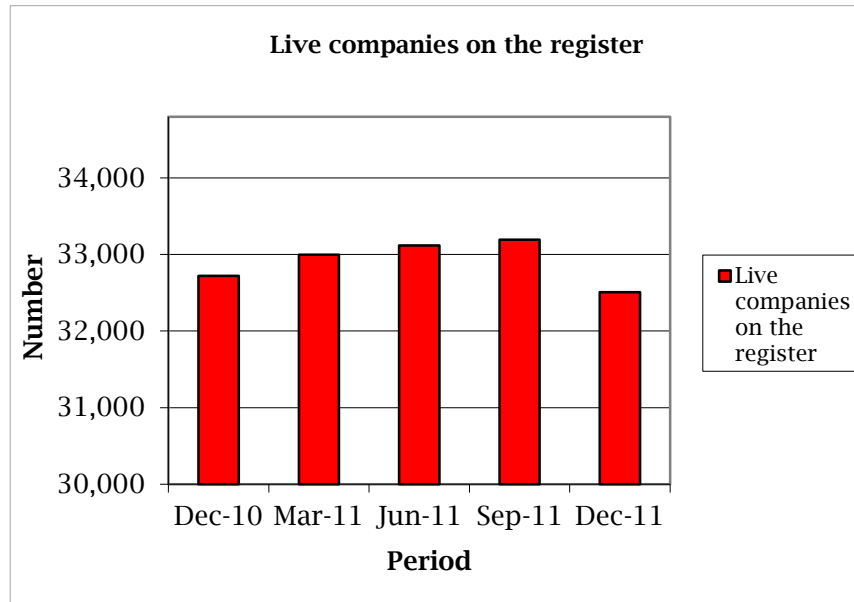
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3. Company Administration

Company Incorporations – Jersey Companies

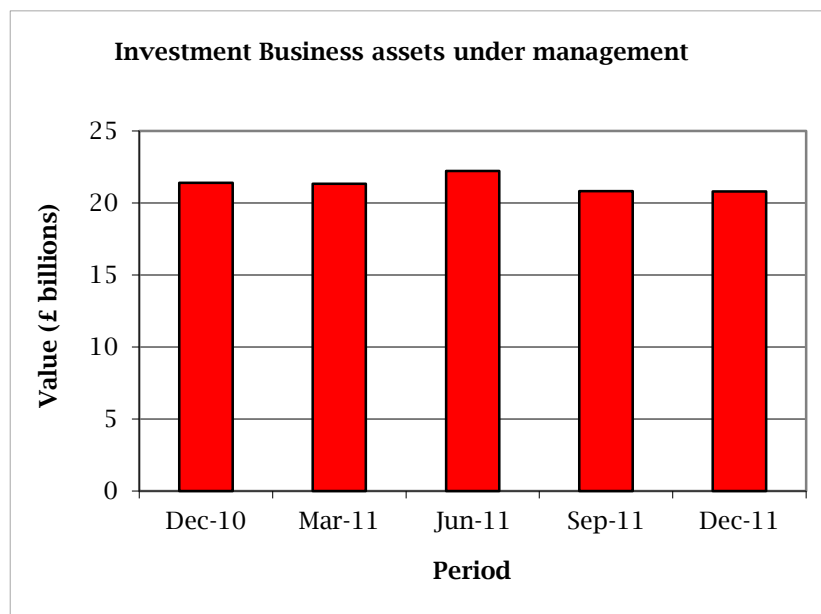
Figure 6 – Live Companies on the register as at 31st December 2011



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

4. Investment Business

Fig 7 – Investment Business Assets under Management as at 31st December 2011



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Appendices - Detailed statistical information for quarter ended 31st December 2011

Appendix 1 - Banking Statistics

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

DATE	NO OF BANKS	STERLING	CURRENCY	TOTAL
31 st Dec 2006	46	60.609	129.088	189.697
31 st Mar 2007	46	63.481	135.104	198.585
30 th Jun 2007	47	66.476	145.270	211.746
30 th Sep 2007	48	69.614	149.912	219.526
31 st Dec 2007	48	69.401	142.918	212.320
31 st Mar 2008	47	68.838	141.090	209.928
30 th Jun 2008	47	68.794	128.072	196.866
30 th Sep 2008	47	69.392	127.584	196.975
31 st Dec 2008	47	65.050	141.030	206.080
31 st Mar 2009	46	63.025	132.885	195.910
30 th Jun 2009	45	59.520	114.692	174.212
30 th Sep 2009	47	57.379	113.219	170.599
31 st Dec 2009	47	57.471	107.749	165.220
31 st Mar 2010	46	58.955	118.648	177.603
30 th Jun 2010	46	57.474	109.411	166.885
30 th Sep 2010	45	57.089	110.066	167.155
31 st Dec 2010	45	56.376	105.217	161.593
31 st Mar 2011	39	55.979	110.511	166.490
30 th Jun 2011	39	54.468	110.551	165.019
30 Sep 2011	39	55.909	111.386	167.295
31st Dec 2011	40	54.276	103.811	158.087



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Analysis of deposits - as at 31st December 2011. £ thousands (Source: Jersey Financial Services Commission)

ANALYSIS OF DEPOSITS - December 2011

RESIDENCE OF DEPOSITORS	Sterling	Currency	Total
Jersey Resident Depositors	9,683,946	6,410,656	16,094,602
Jersey Financial Intermediaries etc.	4,737,284	6,023,824	10,761,108
U.K., Guernsey & I.O.M. + unallocated Jersey, UK etc.	23,438,274	21,167,016	44,605,290
SUBTOTAL	37,859,504	33,601,496	71,461,000
Other EU Members	2,656,444	11,121,838	13,778,282
European Non EU Members	3,368,945	25,887,699	29,256,644
Middle East	1,598,628	18,909,314	20,507,942
Far East	2,146,518	4,254,921	6,401,439
North America	2,135,195	4,347,734	6,482,929
Others, Unallocated non Jersey, UK etc.	4,511,107	5,688,481	10,199,588
SUBTOTAL	16,416,837	70,209,987	86,626,824

OVERALL TOTAL OF DEPOSITS	54,276,341	103,811,483	158,087,824
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PERCENTAGE OF TOTAL	Sterling	Currency	Total
Jersey Resident Depositors	6.1%	4.1%	10.2%
Jersey Financial Intermediaries etc.	3.0%	3.8%	6.8%
U.K., Guernsey & I.O.M. + unallocated Jersey, UK etc.	14.8%	13.4%	28.2%
SUBTOTAL	23.9%	21.3%	45.2%
Other EU Members	1.7%	7.0%	8.7%
European Non EU Members	2.1%	16.4%	18.5%
Middle East	1.0%	12.0%	13.0%
Far East	1.4%	2.7%	4.0%
North America	1.4%	2.8%	4.1%
Others, Unallocated non Jersey, UK etc.	2.9%	3.6%	6.5%
SUBTOTAL	10.4%	44.4%	54.8%

OVERALL TOTAL OF DEPOSITS	34.3%	65.7%	100.0%
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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 31st
December 2011 (Source: Jersey Financial Services Commission)

Date	Total Value £ Millions	Number of Funds	Total No. of Separate Pools
31 st Dec 2009	166,156	1,294	2,725
31 st Mar 2010	180,514	1,320	2,745
30 th June 2010	175,942	1,287	2,603
30 th Sept 2010	178,941	1,327	2,625
31 st Dec 2010	184,703	1,324	2,522
31 st Mar 2011	194,576	1,364	2,530
30 th Jun 2011	196,635	1,323	2,451
30 th Sep 2011	193,723	1,365	2,457
31 st Dec 2011	189,424	1,392	2,454

ANALYSIS OF CIFS AND COBO FUNDS

		Total NAV £ Millions	Total No of Funds	No of separate pools
31 st Dec 2011	CIFs Closed	107,738	500	549
31 st Dec 2011	CIFs Open	73,540	708	1,719
	CIF Sub Total	181,278	1,208	2,268
31 st Dec 2011	COBO Closed	7,231	159	159
31 st Dec 2011	COBO Open	915	25	27
	COBO Sub Total	8,146	184	186
	Quarter Total	189,424	1,392	2,454



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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



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Investment Policy	Number of Single Class Funds	Number of Umbrella Sub-funds	NAV £ Millions as at 30/09/11	NAV £ Millions as at 31/12/11
B01 - Bond - Global	5	23	1,827	1,755
B02 - Bond - UK Debt	4	15	1,404	1,487
B03 - Bond - US Debt	1	6	851	837
B04 - Bond - Europe	1	8	486	462
B05 - Bond - Other	2	14	803	880
Sub Total Bond	13	66	5,371	5,421
E01 - Equity - UK	12	13	818	851
E02 - Equity - Europe (incl UK)	24	8	19,982	20,353
E03 - Equity - Europe (excl UK)	12	2	1,452	1,461
E04 - Equity - US (North America)	8	10	1,424	1,541
E05 - Equity - Japan	2	0	26	8
E06 - Equity - Far East (incl Japan)	5	4	1,296	1,056
E07 - Equity - Far East (excl Japan)	2	3	31	30
E08 - Equity - Global Emerging Markets	7	11	818	974
E09 - Equity - Global Equity	22	109	9,015	8,867
E1220 - Equity - Other	56	54	5,732	6,155
Sub Total Equity	150	214	40,594	41,296

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Location of Jersey,
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Investment Policy	Number of Single Class Funds	Number of Umbrella Sub-funds	NAV £ Millions as at 30/09/11	NAV £ Millions as at 31/12/11
X01 - Mixed Equity Bond	34	199	9,398	9,331
Sub Total Mixed	34	199	9,398	9,331
M01 - Money Market - Sterling	1	7	136	193
M02 - Money Market - US Dollar	0	10	210	161
M03 - Money Market - Euro	0	8	289	249
M04 - Money Market - Swiss	0	1	68	37
M05 - Money Market - Other	1	6	34	33
Sub Total Money Market	2	32	737	673
S01 - Specialist - Venture Capital / Private Equity - Emerging Markets	47	0	5,647	5,268
S02 - Specialist - Venture Capital / Private Equity - Other	259	2	36,411	33,439
S03 - Specialist - Real Property	163	41	22,732	23,370
S04 - Specialist - Derivatives	6	8	120	108
S05 - Specialist - Traded Endowment Policies	12	23	1,466	1,495
S06 - Specialist - Hedge / Alternative Investment Funds	415	479	49,569	48,919
S07 - Specialist - Other	88	201	21,678	20,104
Sub Total Specialist	990	754	137,623	132,703
Grand Total	1,189	1,265	193,723	189,424

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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 30th
September 2011 **Analysis by Class**

Fund Type	Number of Funds	Number of Separate Pools	NAV £ Millions
Unclassified CIFs	732	1,539	129,359
Recognized CIFs	10	44	2,234
Listed CIFs	23	24	3,094
Expert CIFs	443	661	46,591
CIFs Sub Total	1,208	2,268	181,278
COBO Funds	184	186	8,146
CIFs & COBO Funds Total	1,392	2,454	189,424

Appendix 3 – Company Incorporations

QUARTERLY COMPANY INCORPORATIONS				
	31 st March	30 th June	30 th September	31 st December
2006	921	875	774	909
2007	830	1,549	873	798
2008	761	799	661	537
2009	577	533	628	591
2010	709	586	605	584
2011	629	576	640	675



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LIVE COMPANIES ON THE REGISTER				
	31 st March	30 th June	30 th September	31 st 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	33,811	33,187	33,074
2010	33,379	33,570	33,634	32,722
2011	32,998	33,116	33,194	32,508

Appendix 4 - Insurance Business

License	Q3 2011	Net movement	Q4 2011
Category A	181	-1	180
Category B	8	+1	9
Total	189	0	189

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