



JERSEY FINANCE

VOICE OF THE INTERNATIONAL FINANCE CENTRE

Financial Services Industry - Quarterly Report Period Ended 31st March 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

- Banking deposits increased by £4.9bn (3%) during the first quarter of 2011 from £161.6bn to £166.5bn.
- The Net Asset Value of funds under administration increased by £9.9bn (5.4%) from £184.7bn to £194.6bn during the first quarter of 2011. The total number of regulated funds increased by 40 from 1,324 to 1,364 from January to March.
- The total number of unregulated funds increased by 3 (2.4%) to 125 during the first quarter of 2011.
- The value of funds under investment management decreased by 0.2% compared to the previous quarter from £21.4bn to £21.3bn.
- The total number of live companies on the register increased by 276 from 32,722 to 32,998 during the first quarter of 2011.

Geoff Cook, Chief Executive of Jersey Finance, commented:

“Jersey’s finance industry performed well during the first quarter of 2011, with growth of 3% in the value of banking deposits and 5% in the value of funds under administration. It is extremely encouraging to see that growth is reported in line with the strategic direction Jersey has taken as a jurisdiction, to position itself as a specialist centre for alternative funds business and to focus on building links with international markets.

The alternative asset class, including real estate, hedge and private equity funds, now represents 58% of the total net asset value of funds under administration. The fact that the total number of regulated funds increased by 40 - the largest increase in funds for the first quarter of any year since 2008 - is significant too, reflecting a rise in new fund launches and demonstrating added confidence in our funds sector at the beginning of the calendar year. Meanwhile, an analysis of the residence of depositors shows the importance of some of Jersey’s newer markets.

Our focus on inward investment and our clear commitment to new markets will carry on and we are confident Jersey will continue to reap the rewards of this strategy.”



Location of Jersey,
Channel Islands.

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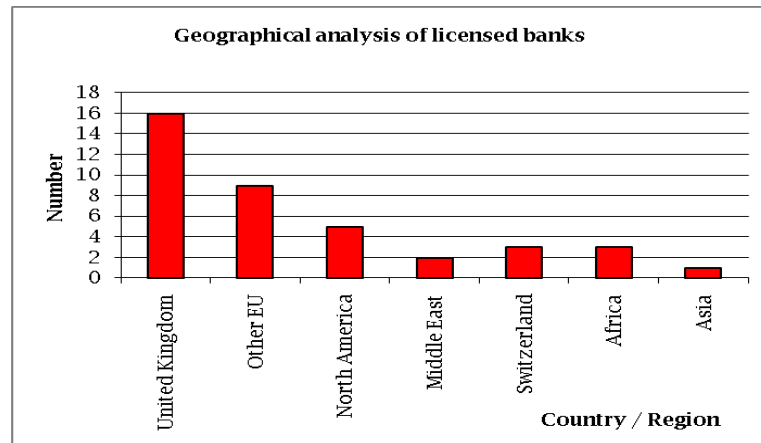
Statistical Information

1. Banking Sector

Registered banks

There were 39 banks registered in Jersey as at 31st March 2011. The geographical analysis of registered banks (based on the jurisdiction of the ultimate parent company) is as follows:

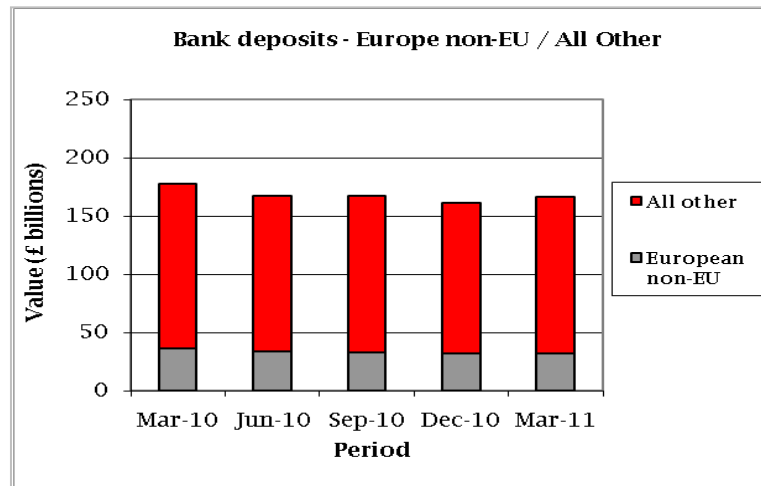
Figure 1 - Geographical analysis of registered banks as at 31st March 2011



Bank Deposits

The net asset value of bank deposits increased by £4.9bn from £161.6bn to £166.5bn during the first quarter of 2011.

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



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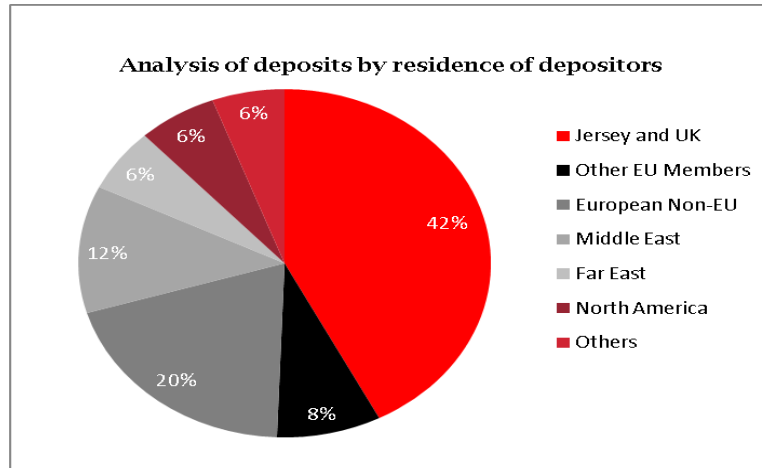
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Pie chart 1 - Analysis of deposits by residence of depositors as at 31st March 2011



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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 first quarter of 2011 the net asset value of funds increased by £9.9bn from £184.7bn to £194.6bn. The total number of funds increased by 40 from 1,324 to 1,364.

The data does not include funds established under the Unregulated Funds Regime, of which there were 125 by the end of the period.

The alternative asset classes reported a net asset value growth of £8bn (5.9%), their value increased from £134.9bn to £142.9bn. The net asset value of private equity funds grew by £3.5bn (9.5%) to £39.8bn and hedge funds increased by £0.7bn to £52bn.

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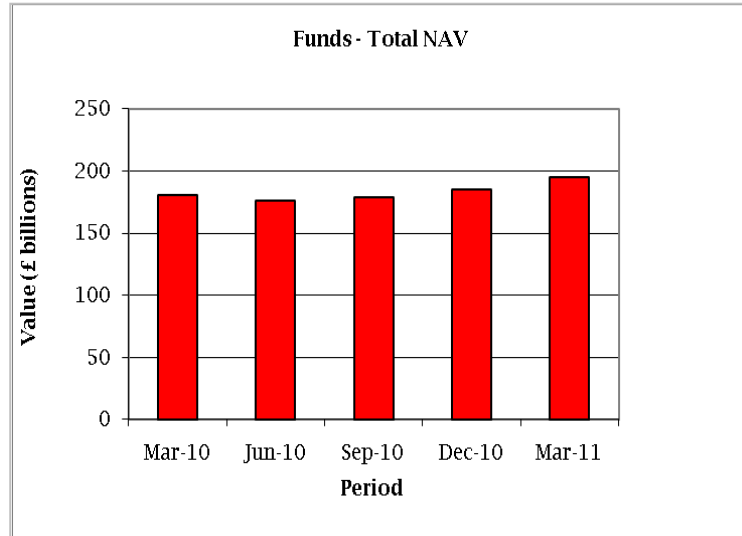
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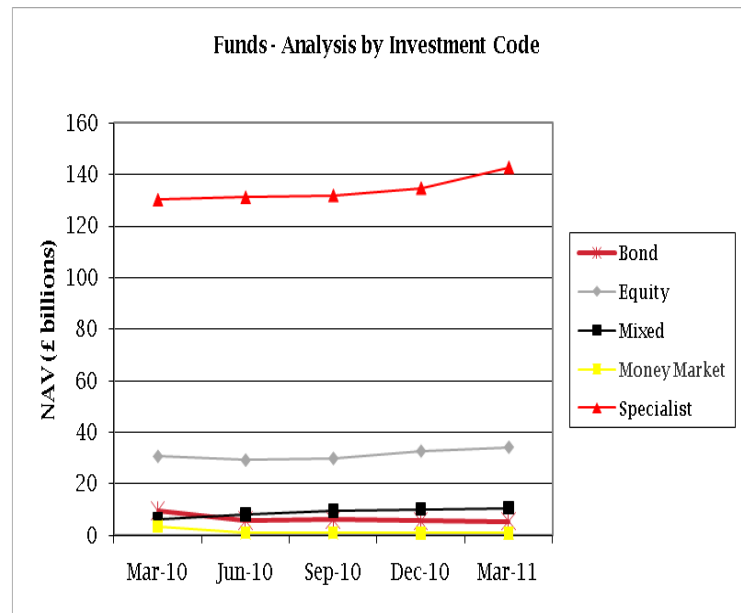
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Figure 3 - Net Asset Value - All Funds as at 31st March 2011



Analysis by Investment Policy Code (Asset Class)

Figure 4 - Analysis of Funds by Investment Code as at 31st March 2011



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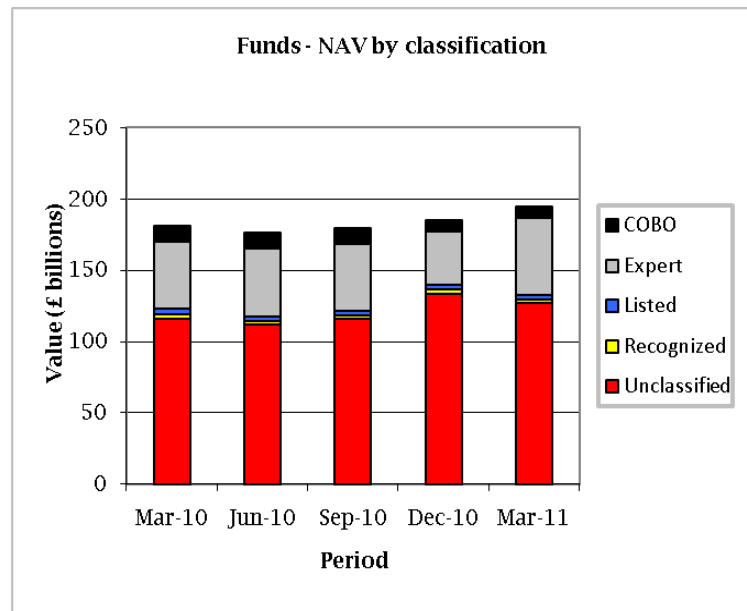


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Analysis by Funds classification

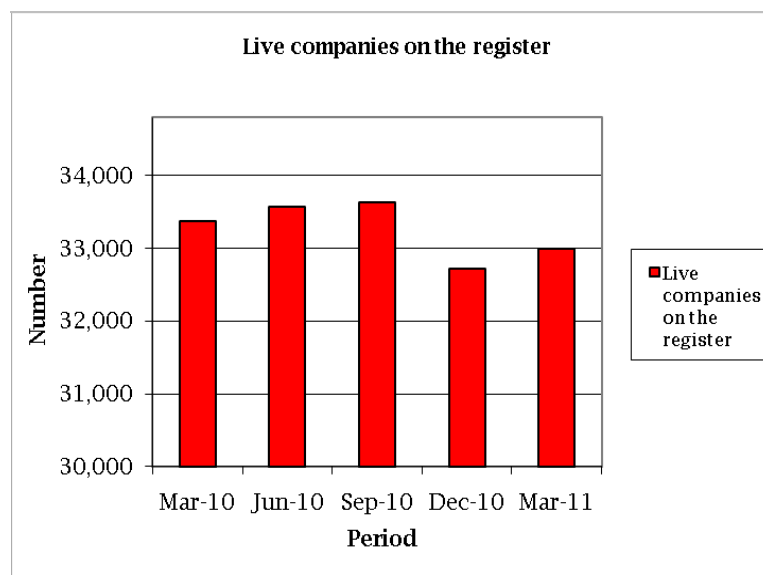
Figure 5 - Analysis of Funds by Classification as at 31st March 2011



3. Company Administration

Company Incorporations - Jersey Companies

Figure 6 - Live Companies on the register as at 31st March 2011



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



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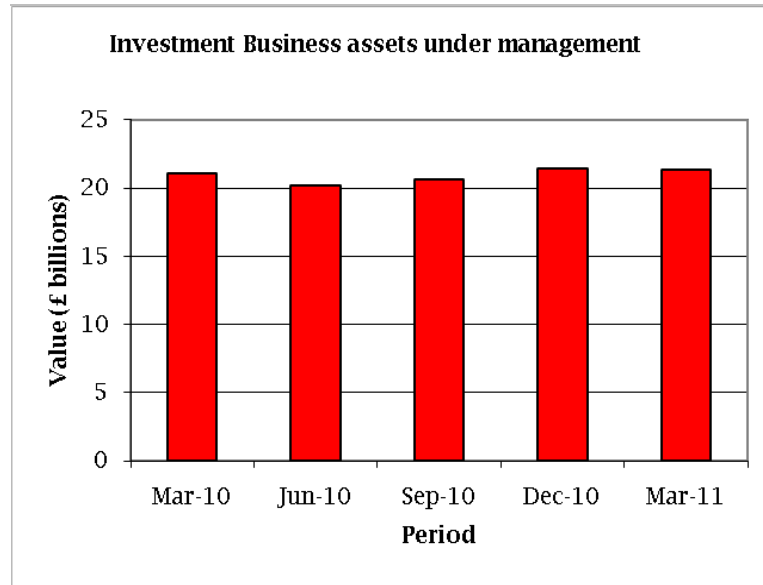


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4. Investment Business

Fig 7 - Investment Business Assets under Management as at 31st March 2011



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Appendices – Detailed statistical information for quarter ended 31st March 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 Mar 2006	46	56.991	131.003	187.995
30 th Jun 2006	46	57.694	126.003	183.698
30 th Sep 2006	45	59.275	128.282	187.557
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
31st March 2011	39	55.979	110.511	166.490



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Analysis of deposits – as at 31st March 2011. £ thousands
(Source: Jersey Financial Services Commission)
ANALYSIS OF DEPOSITS – March 2011

RESIDENCE OF DEPOSITORS	Sterling	Currency	Total
Jersey Resident Depositors	9,873,868	4,975,822	14,849,690
Jersey Financial Intermediaries etc	4,781,244	7,227,937	12,009,181
U.K., Guernsey & I.O.M. + unallocated Jersey, UK etc	24,500,578	16,499,181	40,999,759
SUBTOTAL	39,155,690	28,702,940	67,858,630
Other EU Members	2,595,970	11,162,994	13,758,964
European Non EU Members	3,689,523	28,148,491	31,838,014
Middle East	1,445,780	18,716,632	20,162,412
Far East	2,124,362	8,297,010	10,421,372
North America	2,343,484	9,043,552	11,387,036
Others, Unallocated non Jersey, UK etc	4,624,289	6,439,041	11,063,330
SUBTOTAL	16,823,408	81,807,720	98,631,128

OVERALL TOTAL OF DEPOSITS	55,979,098	110,510,660	166,489,758
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PERCENTAGE OF TOTAL	Sterling	Currency	Total
Jersey Resident Depositors	5.9%	3.0%	8.9%
Jersey Financial Intermediaries etc	2.9%	4.3%	7.2%
U.K., Guernsey & I.O.M. + unallocated Jersey, UK etc	14.7%	9.9%	24.6%
SUBTOTAL	23.5%	17.2%	40.8%
Other EU Members	1.6%	6.7%	8.3%
European Non EU Members	2.2%	16.9%	19.1%
Middle East	0.9%	11.2%	12.1%
Far East	1.3%	5.0%	6.3%
North America	1.4%	5.4%	6.8%
Others, Unallocated non Jersey, UK etc	2.8%	3.9%	6.6%
SUBTOTAL	10.1%	49.1%	59.2%

OVERALL TOTAL OF DEPOSITS	33.6%	66.4%	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 March 2011 (Source: Jersey Financial Services Commission)

Date	Total Value £ Millions	Number of Funds	Total No. of Separate Pools
31 st Mar 2009	215,100	1,413	3,123
30 th Jun 2009	198,063	1,322	2,842
30 th Sept 2009	163,029	1,287	2,822
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

ANALYSIS OF CIFS AND COBO FUNDS

		Total NAV £ Millions	Total No of Funds	No of separate pools
31 st Mar 2011	CIFs Closed	101,805	491	550
31 st Mar 2011	CIFs Open	84,709	688	1,793
	CIF Sub Total	186,514	1,179	2,343
31 st Mar 2011	COBO Closed	6,886	160	160
31 st Mar 2011	COBO Open	1,176	25	27
	COBO Sub Total	8,062	185	187
	Quarter Total	194,576	1,364	2,530

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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 31/12/10	NAV £ Millions as at 31/03/11
B01 - Bond - Global	5	30	2,014	2,073
B02 - Bond - UK Debt	4	15	1,463	1,417
B03 - Bond - US Debt	1	7	850	827
B04 - Bond - Europe	1	9	583	524
B05 - Bond - Other	3	22	784	763
Sub Total Bond	14	83	5,694	5,604
E01 - Equity - UK	14	15	1,304	1,284
E02 - Equity - Europe (incl UK)	15	11	12,069	13,270
E03 - Equity - Europe (excl UK)	10	3	1,000	1,170
E04 - Equity - US (North America)	8	11	1,177	1,402
E05 - Equity - Japan	2	2	12	20
E06 - Equity - Far East (incl Japan)	5	4	1,300	1,311
E07 - Equity - Far East (excl Japan)	3	3	133	36
E08 - Equity - Global Emerging Markets	5	6	934	1,031
E09 - Equity - Global Equity	22	113	9,667	9,533
E1220 - Equity - Other	57	48	5,298	5,315
Sub Total Equity	141	216	32,894	34,372



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Investment Policy	Number of Single Class Funds	Number of Umbrella Sub-funds	NAV £ Millions as at 31/12/10	NAV £ Millions as at 31/03/11
X01 - Mixed Equity Bond	31	201	10,283	10,766
Sub Total Mixed	31	201	10,283	10,766
M01 - Money Market - Sterling	1	9	208	198
M02 - Money Market - US Dollar	0	9	262	242
M03 - Money Market - Euro	0	7	312	314
M04 - Money Market - Swiss	0	2	155	145
M05 - Money Market - Other	0	6	35	36
Sub Total Money Market	1	33	972	935
S01 - Specialist - Venture Capital / Private Equity - Emerging Markets	44	0	5,342	5,254
S02 - Specialist - Venture Capital / Private Equity - Other	250	2	31,000	34,558
S03 - Specialist - Real Property	165	40	22,110	22,330
S04 - Specialist - Derivatives	7	10	213	231
S05 - Specialist - Traded Endowment Policies	14	23	1,427	1,558
S06 - Specialist - Hedge / Alternative Investment Funds	407	568	51,348	52,062
S07 - Specialist - Other	89	191	23,420	26,906
Sub Total Specialist	976	834	134,860	142,899
Grand Total	1,163	1,367	184,703	194,576

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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 31st March
2011

Analysis by Class

Fund Type	Number of Funds	Number of Separate Pools	NAV £ Millions
Unclassified CIFs	712	1607	126,402
Recognized CIFs	11	53	2,493
Listed Funds	23	24	3,472
Expert CIFs	433	659	54,147
CIFs Sub Total	1,179	2,343	186,514
COBO Funds	185	187	8,062
CIFs & COBO Funds Total	1,364	2,530	194,576

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			

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			

Appendix 4 - Insurance Business

License	Q4 2010	Net movement	Q1 2011
Category A	178	+2	180
Category B	7	+1	8
Total	185	+3	188



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