



JERSEY FINANCE

VOICE OF THE INTERNATIONAL FINANCE CENTRE

Financial Services Industry - Quarterly Report Period Ended 30 September 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 £2.3bn (1.4%) during the third quarter of 2011 from £165bn to £167.3bn.
- The Net Asset Value of funds under administration decreased by £2.9bn from £196.6bn to £193.7bn during the third quarter of 2011. The total number of regulated funds increased by 42 from 1,323 to 1,365 over this period.
- The total number of unregulated funds increased by 11 (8%) to 147 during the third quarter of 2011.
- The value of funds under investment management decreased by £1.4bn (6.3%) compared to the previous quarter from £22.2bn to £20.8bn.
- The total number of live companies on the register increased by 78 from 33,116 to 33,194 during the third quarter of 2011.

Geoff Cook, Chief Executive of Jersey Finance, commented:

“The financial sector in Jersey performed well during the third quarter of 2011; the total sterling value of banking deposits increased by 1.4% with currency fluctuations accounting for 0.5% of this movement. Encouraging news was received on the banking front with the announcement that Abu Dhabi Commercial Bank has successfully applied to operate in Jersey.

We are also particularly encouraged by the increase in the total number of Jersey funds, especially against a background of challenging fundraising conditions. A total of 53 new funds were added to the total funds stocks during the period. This is the best quarterly performance since September 2010.

Our investment management sector reported a decrease of the net asset value of funds under investment management by 6.3%. This performance is still relatively good when benchmarked against key financial market indices, the FTSE 100 index decreased by more than 15% over the same period.

Increasingly, Jersey is a key jurisdiction for corporate listings. Our members are receiving enquiries from many Indian and Chinese businesses to set up capital raising structures using Jersey companies. The total number of live companies in Jersey increased for a fourth consecutive quarter.”



Location of Jersey,
Channel Islands.

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Jersey
E: jersey@jerseyfinance.je
T: +44 (0)1534 836000

London
E: london@jerseyfinance.je
T: +44 (0)207 877 2317

Hong Kong
E: china@jerseyfinance.je
T: +852 (0)2159 9652

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E: abudhabi@jerseyfinance.je
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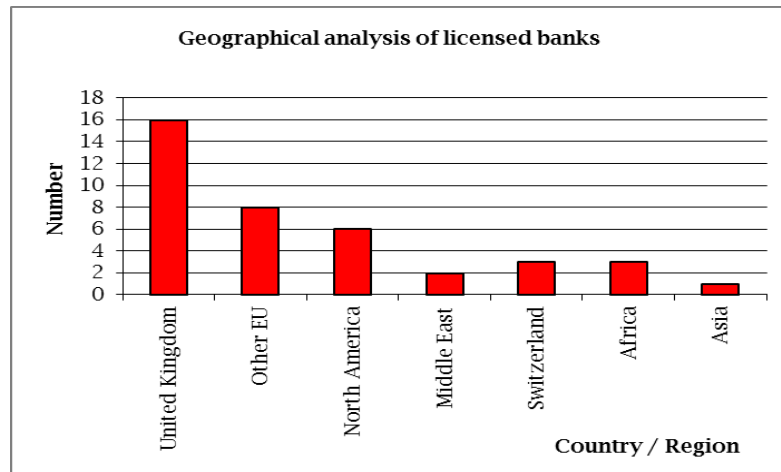
Statistical Information

1. Banking Sector

Registered banks

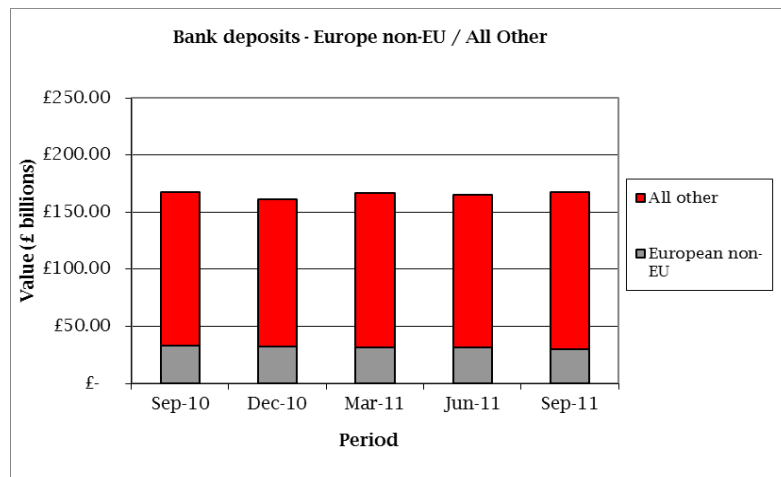
There were 39 banks registered in Jersey as at 30th September 2011. The geographical analysis of registered banks (based on the jurisdiction of the ultimate parent company) is as follows:

Figure 1 - Geographical analysis of registered banks as at 30th September 2011



Bank Deposits

Figure 2 - Analysis of Bank Deposits as at 30th September 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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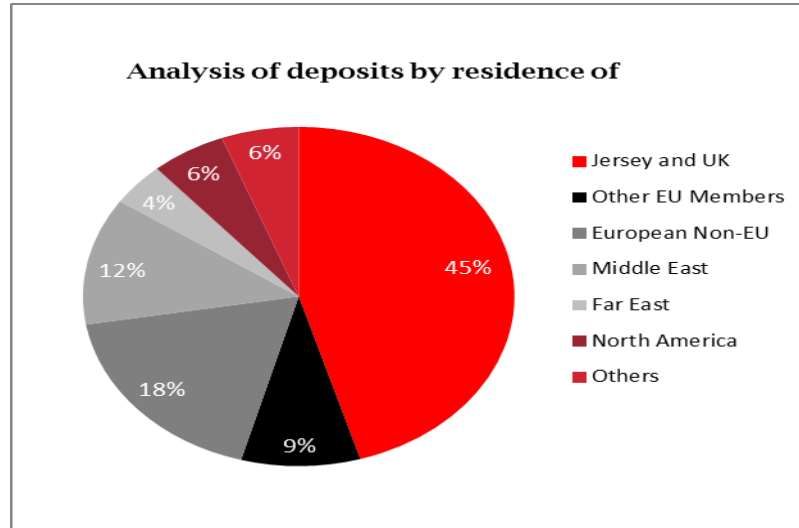
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Pie chart 1 - Analysis of deposits by residence of depositors as at 30th September 2011



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 third quarter of 2011 the net asset value of funds decreased by £2.9bn from £196.6bn to £193.7bn. The total number of funds increased by 42 from 1,323 to 1,365.

The data does not include funds established under the Unregulated Funds Regime, of which there were 147 by the end of the period.



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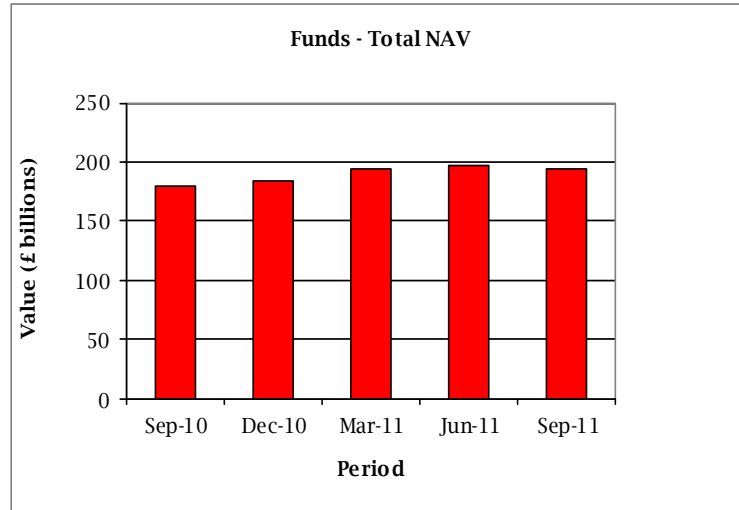
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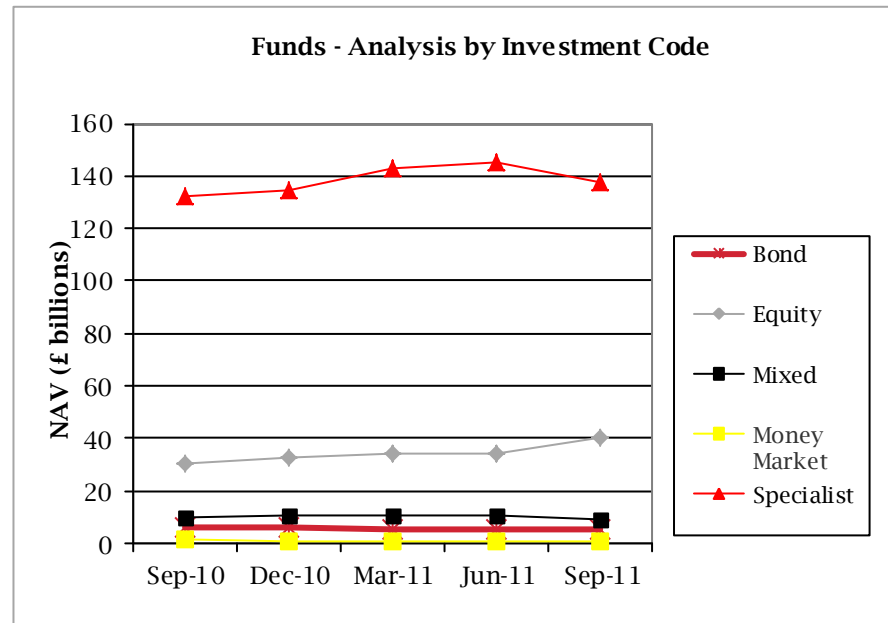
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Figure 3 - Net Asset Value - All Funds as at 30th September 2011



Analysis by Investment Policy Code (Asset Class)

Figure 4 - Analysis of Funds by Investment Code as at 30th September 2011



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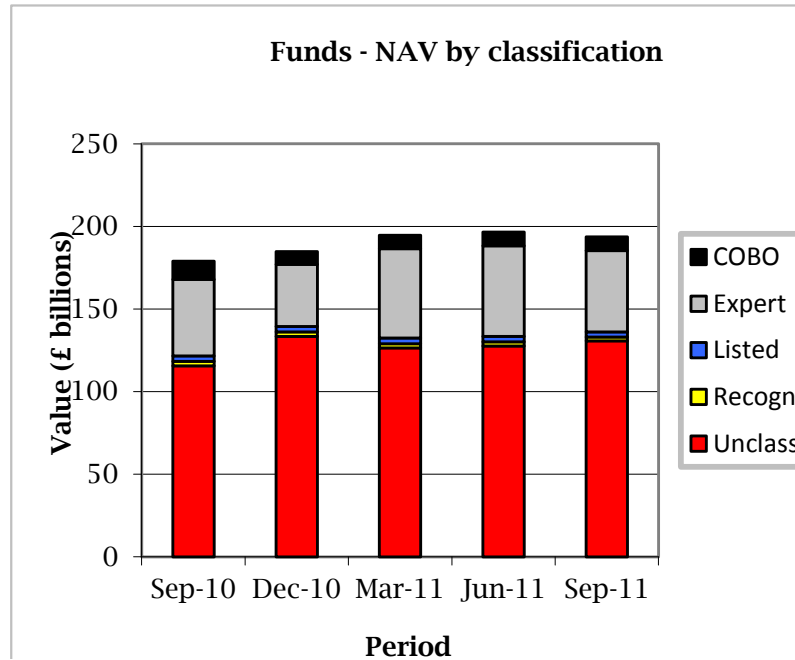


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Analysis by Funds classification

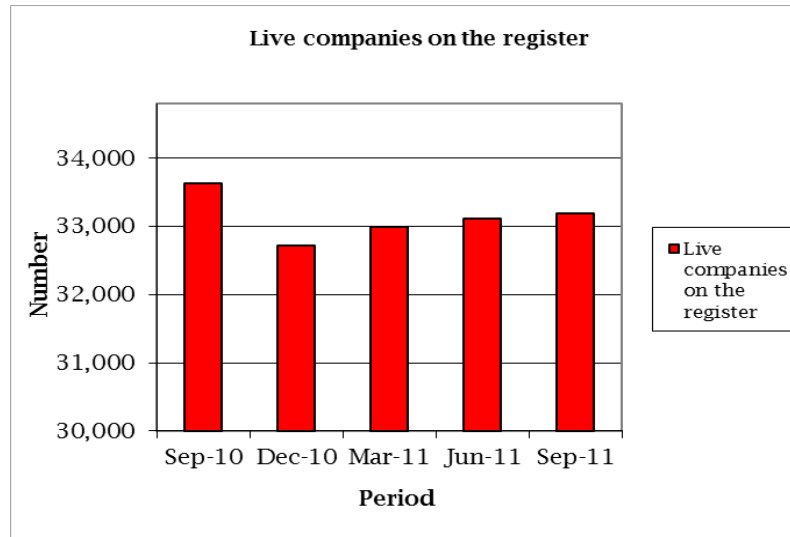
Figure 5 - Analysis of Funds by Classification as at 30th September 2011



3. Company Administration

Company Incorporations - Jersey Companies

Figure 6 - Live Companies on the register as at 30th September 2011



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



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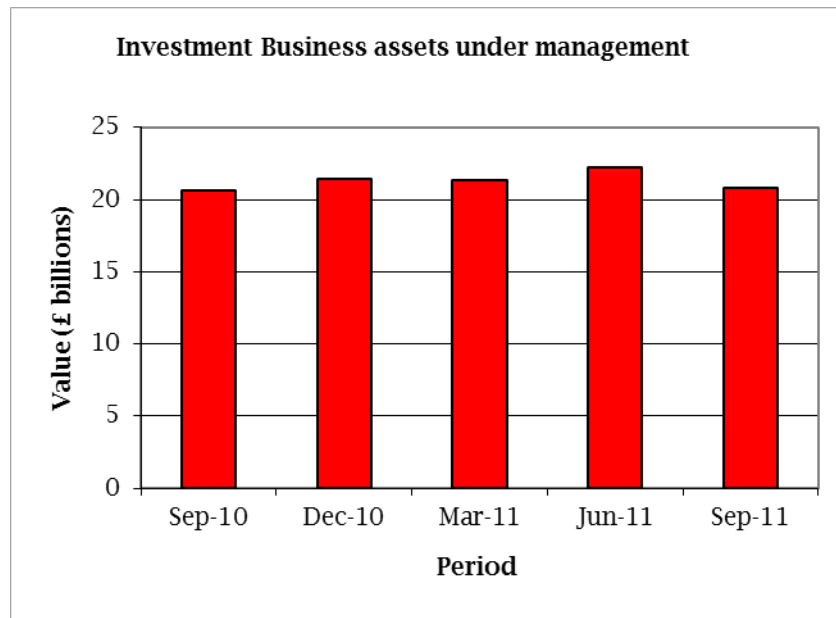


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4. Investment Business

Fig 7 - Investment Business Assets under Management as at 30th September 2011



For further information, please contact:

Geoff Cook
Chief Executive

Jersey Finance
Sir Walter Raleigh House
48/50 Esplanade
St Helier
Jersey JE2 3QB

T: +44 (0)1534 836002
F: +44 (0)1534 836001
E : geoff.cook@jerseyfinance.je

Heather Bestwick
Technical Director

Jersey Finance
Sir Walter Raleigh House
48/50 Esplanade
St Helier
Jersey JE2 3QB

T: +44 (0)1534 836004
F: +44 (0)1534 836001
E : heather.bestwick@jerseyfinance.je

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Appendices – Detailed statistical information for quarter ended 30th September 2011

Appendix 1 - Banking Statistics

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

DATE	NO OF BANKS	STERLING	CURRENCY	TOTAL
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
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



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Analysis of deposits - as at 30th September 2011. £ thousands

(Source: Jersey Financial Services Commission)

ANALYSIS OF DEPOSITS - September 2011

RESIDENCE OF DEPOSITORS	Sterling	Currency	Total
Jersey Resident Depositors	9,100,674	6,854,548	15,955,222
Jersey Financial Intermediaries etc	5,122,283	6,388,599	11,510,882
U.K., Guernsey & I.O.M. + unallocated Jersey, UK etc	24,708,789	23,673,202	48,381,991
SUBTOTAL	38,931,746	36,916,349	75,848,095
Other EU Members	3,027,467	11,941,039	14,968,506
European Non EU Members	3,504,869	26,655,230	30,160,099
Middle East	1,606,307	18,678,717	20,285,024
Far East	2,148,927	4,650,136	6,799,063
North America	2,248,118	7,200,131	9,448,249
Others, Unallocated non Jersey, UK etc	4,441,821	5,344,363	9,786,184
SUBTOTAL	16,977,509	74,469,616	91,447,125

OVERALL TOTAL OF DEPOSITS	55,909,255	111,385,965	167,295,220
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PERCENTAGE OF TOTAL	Sterling	Currency	Total
Jersey Resident Depositors	5.4%	4.1%	9.5%
Jersey Financial Intermediaries etc	3.1%	3.8%	6.9%
U.K., Guernsey & I.O.M. + unallocated Jersey, UK etc	14.8%	14.2%	28.9%
SUBTOTAL	23.3%	22.1%	45.3%
Other EU Members	1.8%	7.1%	8.9%
European Non EU Members	2.1%	15.9%	18.0%
Middle East	1.0%	11.2%	12.1%
Far East	1.3%	2.8%	4.1%
North America	1.3%	4.3%	5.6%
Others, Unallocated non Jersey, UK etc	2.7%	3.2%	5.8%
SUBTOTAL	10.1%	44.5%	54.7%

OVERALL TOTAL OF DEPOSITS	33.4%	66.6%	100.0%
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E: abudhabi@jerseyfinance.je
T: +971 (0)2 406 9722

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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 30th
September 2011 (Source: Jersey Financial Services Commission)



Location of Jersey,
Channel Islands.

Date	Total Value £ Millions	Number of Funds	Total No. of Separate Pools
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
30 th Jun 2011	196,635	1,323	2,451
30 th Sep 2011	193,723	1,365	2,457

ANALYSIS OF CIFS AND COBO FUNDS

		Total NAV £ Millions	Total No of Funds	No of separate pools
30 th Sep 2011	CIFs Closed	111,504	497	544
30 th Sep 2011	CIFs Open	73,755	684	1,727
	CIF Sub Total	185,259	1,181	2,271
30 th Sep 2011	COBO Closed	7,462	159	159
30 th Sep 2011	COBO Open	1,002	25	27
	COBO Sub Total	8,464	184	186
	Quarter Total	193,723	1,365	2,457

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E: china@jerseyfinance.je
T: +852 (0)2159 9652

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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 30/06/11	NAV £ Millions as at 30/09/11
B01 - Bond - Global	5	25	1,807	1,827
B02 - Bond - UK Debt	4	15	1,388	1,404
B03 - Bond - US Debt	1	7	829	851
B04 - Bond - Europe	1	9	502	486
B05 - Bond - Other	2	11	790	803
Sub Total Bond	13	67	5,316	5,371
E01 - Equity - UK	13	14	838	818
E02 - Equity - Europe (incl UK)	21	10	13,344	19,982
E03 - Equity - Europe (excl UK)	11	2	1,201	1,452
E04 - Equity - US (North America)	8	11	1,453	1,424
E05 - Equity - Japan	2	1	22	26
E06 - Equity - Far East (incl Japan)	5	4	1,255	1,296
E07 - Equity - Far East (excl Japan)	2	3	36	31
E08 - Equity - Global Emerging Markets	6	6	1,022	818
E09 - Equity - Global Equity	22	108	9,687	9,015
E1220 - Equity - Other	55	58	5,592	5,732
Sub Total Equity	145	217	34,450	40,594



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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 30/06/11	NAV £ Millions as at 30/09/11
X01 - Mixed Equity Bond	31	197	10,813	9,398
Sub Total Mixed	31	197	10,813	9,398
M01 - Money Market - Sterling	1	7	152	136
M02 - Money Market - US Dollar	0	9	228	210
M03 - Money Market - Euro	0	7	329	289
M04 - Money Market - Swiss	0	2	151	68
M05 - Money Market - Other	1	6	33	34
Sub Total Money Market	2	31	893	737
S01 - Specialist - Venture Capital / Private Equity - Emerging Markets	46	0	5,642	5,647
S02 - Specialist - Venture Capital / Private Equity - Other	253	2	35,793	36,411
S03 - Specialist - Real Property	162	40	22,398	22,732
S04 - Specialist - Derivatives	7	9	224	120
S05 - Specialist - Traded Endowment Policies	12	23	1,547	1,466
S06 - Specialist - Hedge / Alternative Investment Funds	397	505	50,954	49,569
S07 - Specialist - Other	92	206	28,605	21,678
Sub Total Specialist	969	785	145,163	137,623
Grand Total	1,160	1,297	196,635	193,723

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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	713	1,550	130,648
Recognized CIFs	11	45	2,292
Listed CIFs	23	24	3,177
Expert CIFs	434	652	49,142
CIFs Sub Total	1,181	2,271	185,259
COBO Funds	184	186	8,464
CIFs & COBO Funds Total	1,365	2,457	193,723



Location of Jersey,
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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	
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	

Appendix 4 - Insurance Business

License	Q2 2011	Net movement	Q3 2011
Category A	184	-3	181
Category B	8	+0	8
Total	192	-3	189

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