



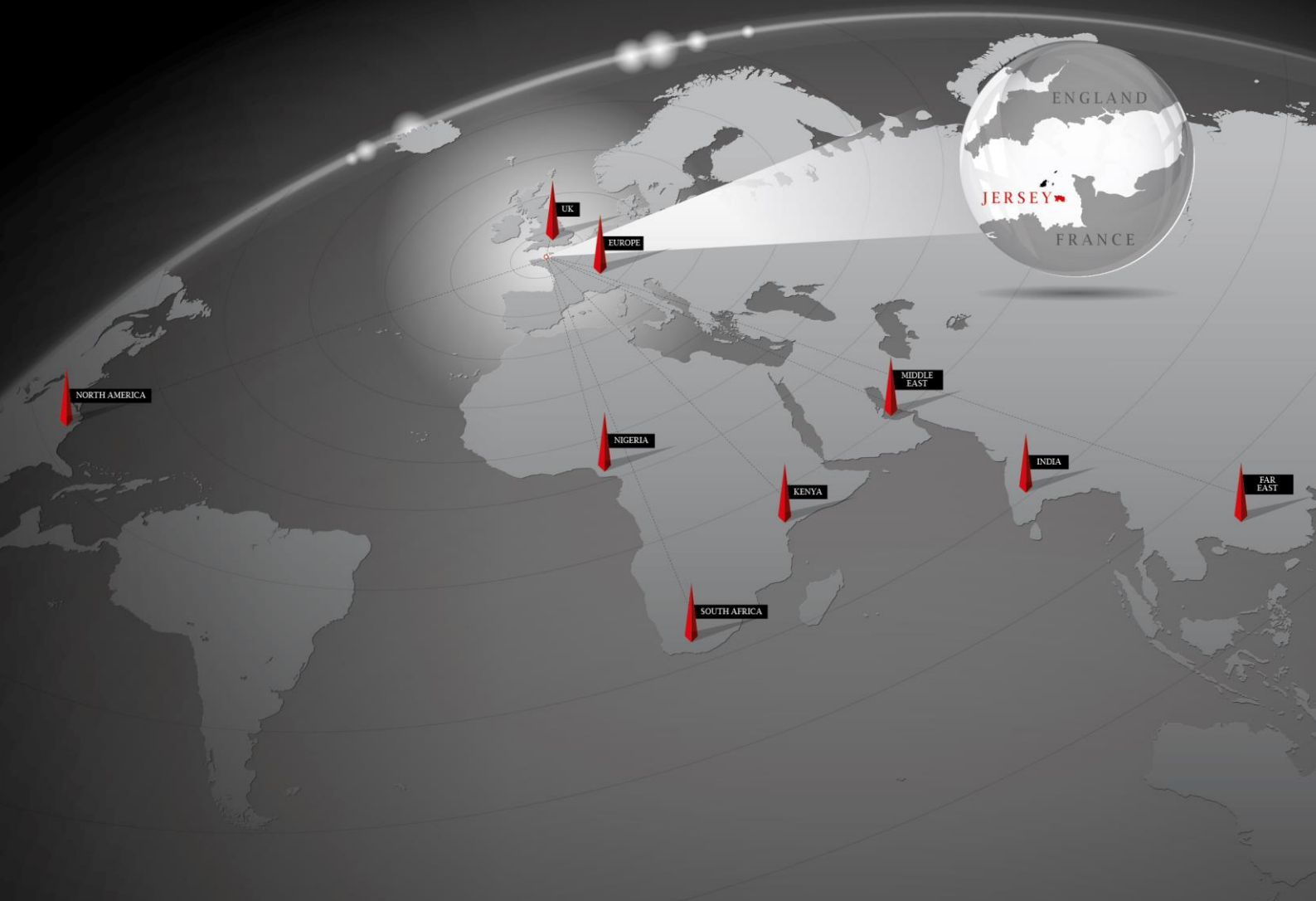
Jersey Finance

Delivering Insight • Driving Innovation

Jersey

Financial Services Industry Quarterly Report

Period Ended 30 September 2018



Executive Summary

- The number of live companies on the register stood at 32,918 at the end of the third quarter of 2018.
- The net asset value of regulated funds under administration increased from £296bn to £301.7bn during Q3 2018.
- The total value of banking deposits held in Jersey slightly increased from £121.2bn to £121.4 bn during Q3 2018. The number of banking licences stood at 28 at the end of Q3 2018.
- The total number of regulated collective investment funds remained largely flat from 1,020 to 1,014 as at the end of Q3 2018.
- The value of total funds under investment management stood at £24.8bn at the end of Q3 2018. These figures do not include the total assets under management within the qualifying segregated managed accounts (QSMA) which stood at £2.3bn at the end of the quarter.
- The above statistics do not take account of the strong uptake in the Jersey Private Fund (JPF) regime, the latest addition to Jersey's suite of fund structuring options.

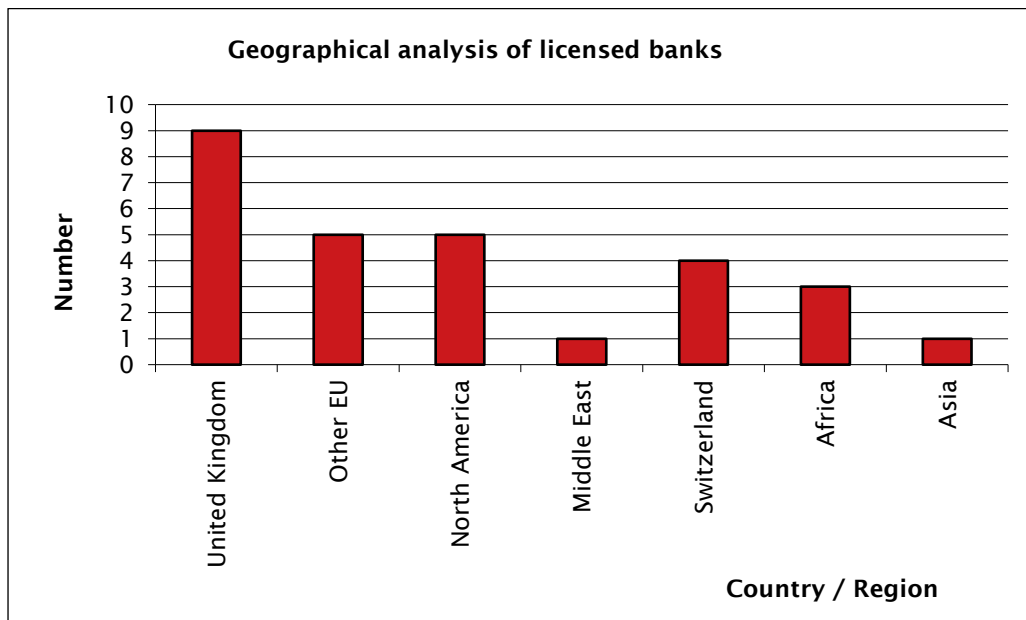
This quarterly report is produced by Jersey Finance, the representative body for the finance industry in Jersey. The first part is based upon statistical information collated and prepared by the Jersey Financial Services Commission, supplemented by comments from Jersey Finance. More detailed statistical information is attached in the appendices.

Banks

Registered banks

There were 28 banks registered in Jersey as at 30 September 2018. The geographical analysis of registered banks (based on the jurisdiction of the ultimate parent company) is set out in figure 1.

Figure 1 - Geographical analysis of registered banks as at 30 September 2018



Bank deposits

Total banking deposits held in Jersey slightly increased during Q3 2018 from £121.2bn to £121.4bn. An analysis of the residence of depositors can be found in figures 2 and 3, and in greater detail in Appendix 1.

Figure 2 – Analysis of bank deposits as at 30 September 2018¹

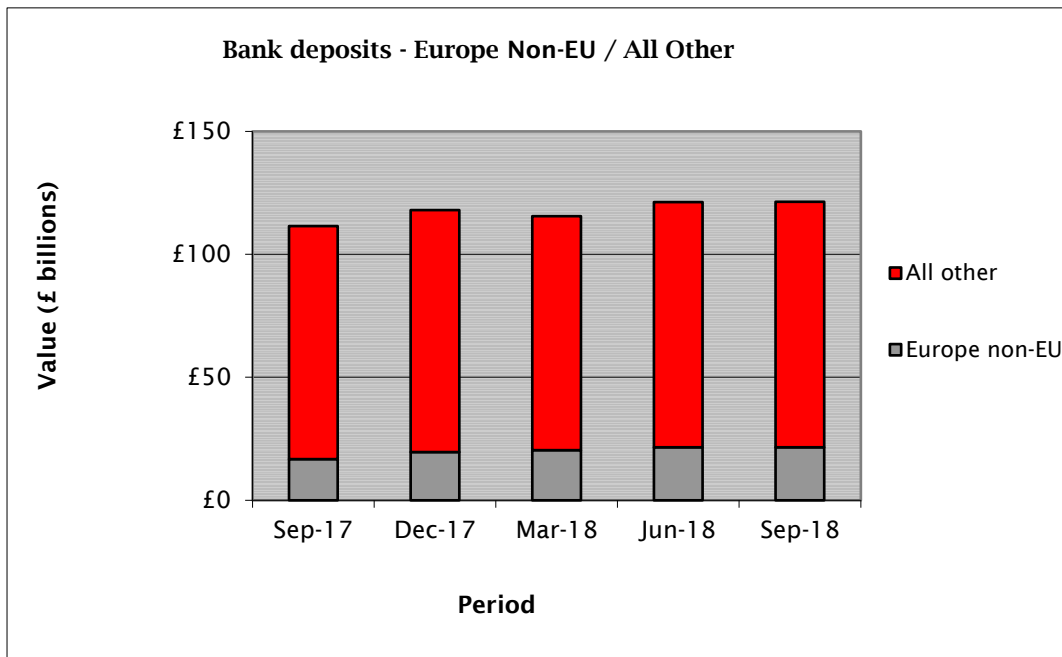
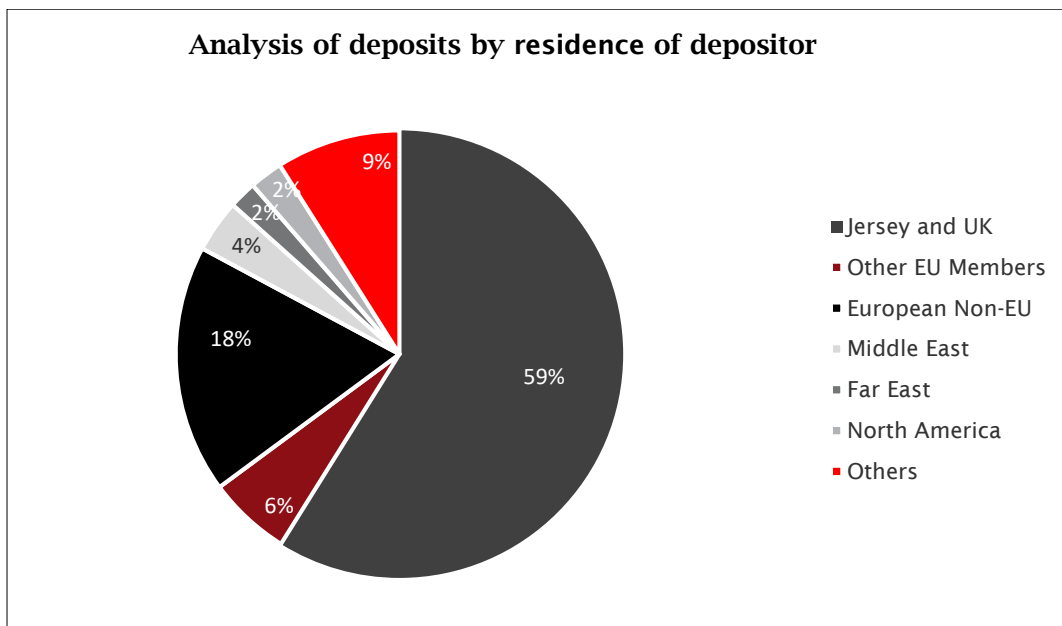


Figure 3 – Deposits by residence of depositors on 30 September 2018



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.

Funds

and Fund Management

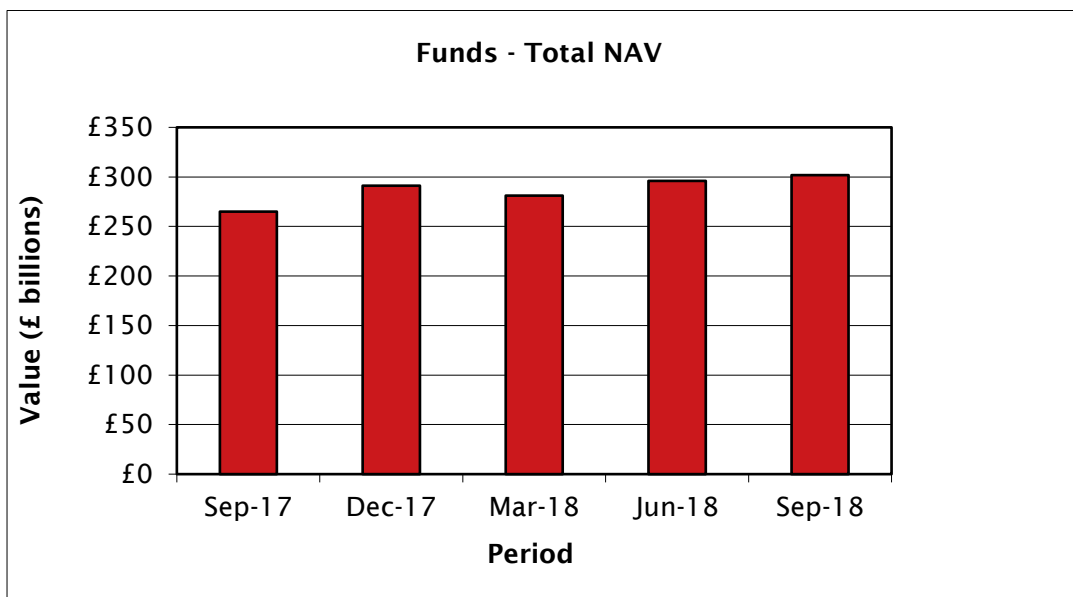
The following data includes both Jersey and non-Jersey domiciled funds administered in Jersey. However, excluded from the analyses are collective investment funds for which the only services provided in Jersey are distribution or similarly minor activities. These funds are regarded as non-Jersey funds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

The data also includes 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

During the third quarter of 2018 the net asset value of regulated funds under administration increased by £5.7bn from £296bn to £301.7bn. The total number of regulated collective investment funds decreased by 6 from 1,020 to 1,014.

Figure 4 – Net asset value of all funds as at 30 September 2018



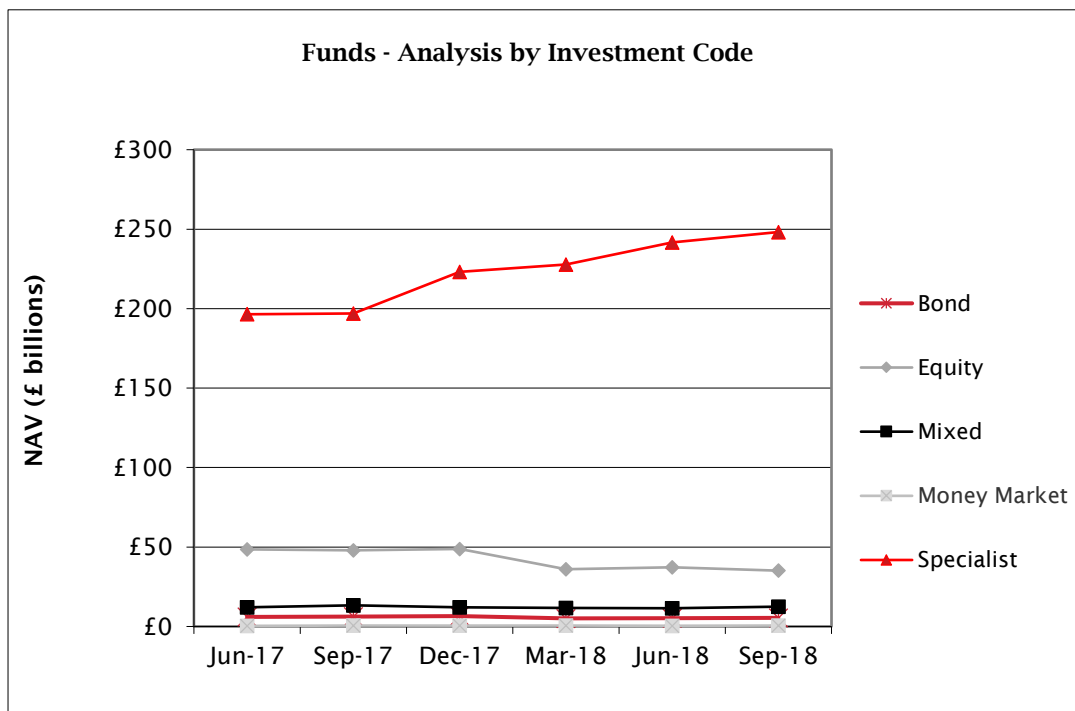
COBO Only Private Placement Funds

There are currently COBO Only Private Placement Funds with a reported collective NAV of £3.7bn.

Analysis by investment policy code (asset class)

More analysis of funds by investment code can be found in Appendix 2, as well as figure 5.

Figure 5 - Analysis of funds by investment code as at 30 September 2018



Company Administration

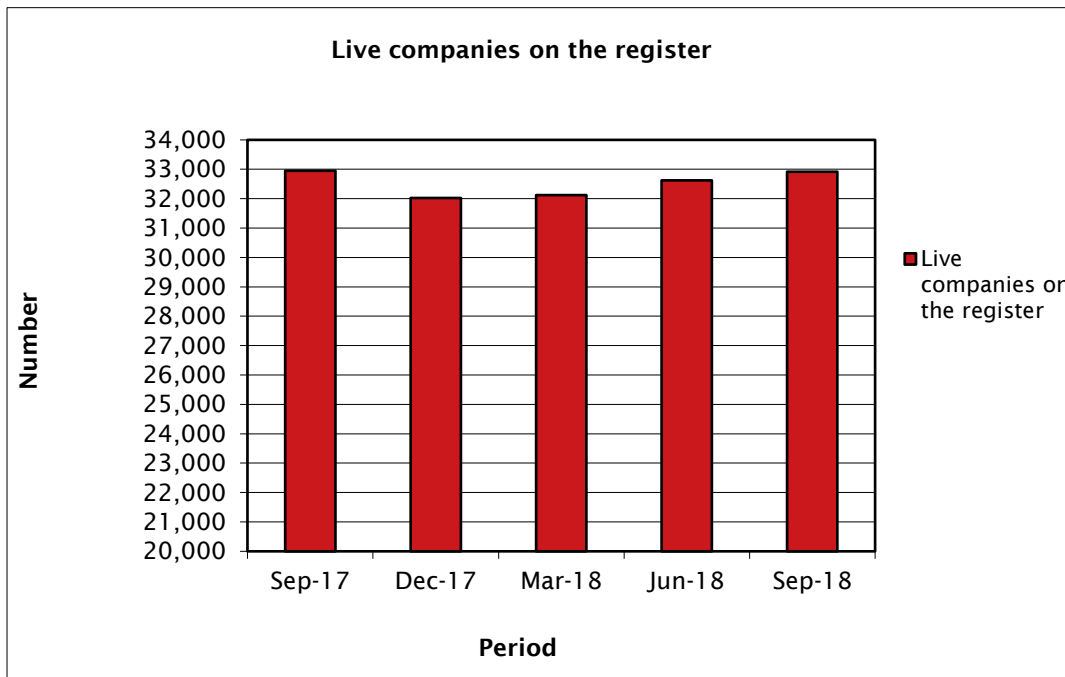
Company incorporations – Jersey companies

The total number of live companies on the register stood at 32,918 in September 2018.

More detail can be found in Appendix 3, as well as figure 7.

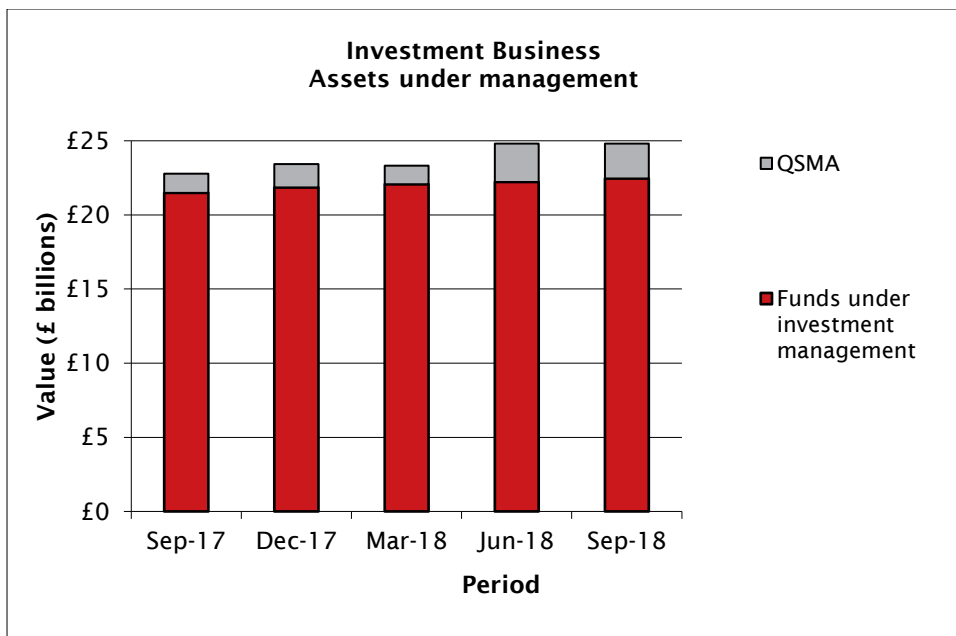
Figure 7 – Live companies on the register as at 30 September 2018

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



Investment Business

Figure 8 - Investment business assets under management as at 30 September 2018



Appendix 1

Banking Statistics

Banks and bank deposits to date. (Source: Jersey Financial Services Commission)

Date	No. of banks	£billion sterling	£billion currency	£billion total
31 Dec 2009	47	57.471	107.749	165.220
31 Mar 2010	46	58.955	118.648	177.603
30 Jun 2010	46	57.474	109.411	166.885
30 Sep 2010	45	57.089	110.066	167.155
31 Dec 2010	45	56.376	105.217	161.593
31 Mar 2011	39	55.979	110.511	166.490
30 Jun 2011	39	54.468	110.551	165.019
30 Sep 2011	39	55.909	111.386	167.295
31 Dec 2011	40	54.276	103.811	158.087
31 Mar 2012	40	54.860	100.031	154.891
30 Jun 2012	41	56.397	94.014	150.411
30 Sep 2012	42	56.109	92.573	148.682
31 Dec 2012	42	56.126	96.018	152.145
31 Mar 2013	42	56.341	98.740	155.081
30 Jun 2013	42	53.775	97.055	150.830
30 Sep 2013	42	52.956	92.251	145.207
31 Dec 2013	42	52.422	87.472	139.894
31 Mar 2014	34	53.101	86.065	139.166
30 Jun 2014	34	52.831	86.073	138.905
30 Sep 2014	33	52.172	84.407	136.579
31 Dec 2014	33	51.544	80.869	132.413
31 Mar 2015	33	53.780	83.541	137.321
30 Jun 2015	33	53.113	80.366	133.479
30 Sep 2015	33	51.481	80.353	131.834
31 Dec 2015	32	51.707	74.810	126.517
31 Mar 2016	32	51.959	76.432	128.391
30 Jun 2016	30	52.107	55.717	107.824
30 Sep 2016	30	51.977	59.496	111.473
31 Dec 2016	29	53.634	60.232	113.866
31 Mar 2017	28	56.404	59.751	116.154
30 Jun 2017	27	55.810	58.162	113.972
30 Sep 2017	27	55.526	56.009	111.536
31 Dec 2017	28	57.445	60.606	118.052
31 Mar 2018	28	55.163	60.410	115.564
30 Jun 2018	28	55.997	65.213	121.210
30 Sep 2018	28	56.461	64.903	121.365

Appendix 1

Banking Statistics (continued)

Analysis of deposits – September 2018 (Source: Jersey Financial Services Commission)

Residence of depositors	£thousand sterling	£thousand currency	£thousand total
Jersey-resident depositors	6,213,797	7,438,753	13,652,550
Jersey financial intermediaries etc.	9,271,411	5,074,972	14,346,383
UK, Guernsey & Isle of Man + unallocated Jersey, UK etc.	25,795,271	17,424,182	43,219,453
Subtotal	41,280,479	29,937,907	71,218,386
European Non-EU Members	4,020,441	17,487,062	21,507,503
Far East	1,609,468	1,268,424	2,877,892
Middle East	1,580,473	3,158,599	4,739,072
North America	1,055,788	1,316,989	2,372,777
Other EU Members	2,691,997	4,687,664	7,379,661
Others, unallocated non-Jersey, UK etc.	4,223,301	7,047,116	11,270,417
Subtotal	15,181,468	34,965,854	50,147,322
Overall total of deposits	56,461,947	64,903,761	121,365,708
Percentage of total	Sterling	Currency	Total
Jersey financial intermediaries etc.	5.1%	6.1%	11.2%
Jersey-resident depositors	7.6%	4.2%	11.8%
UK, Guernsey & Isle of Man + unallocated Jersey, UK etc.	21.3%	14.4%	35.6%
Subtotal	34%	24.7%	58.7%
European non-EU members	3.3%	14.4%	17.7%
Far East	1.3%	1%	2.4%
Middle East	1.3%	2.6%	3.9%
North America	0.9%	1.1%	2%
Other EU members	2.2%	3.9%	6.1%
Others, unallocated non-Jersey, UK	3.5%	5.8%	9.3%
Subtotal	12.5%	28.8%	41.3%
Overall total of deposits	46.5%	53.5%	100%

Appendix 2

Fund 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 30 September 2018 (Source: Jersey Financial Services Commission)

Date	Total Value £ Millions	Number of Funds	Total No. of Separate Pools
30 Sep 2009	163,029	1,287	2,822
31 Dec 2009	166,156	1,294	2,725
31 Mar 2010	180,514	1,320	2,745
30 June 2010	175,942	1,287	2,603
30 Sep 2010	178,941	1,327	2,625
30 Dec 2010	184,703	1,324	2,522
31 Mar 2011	194,576	1,364	2,530
30 June 2011	196,635	1,323	2,451
30 Sep 2011	193,723	1,365	2,457
31 Dec 2011	189,424	1,392	2,454
31 Mar 2012	196,185	1,412	2,469
30 June 2012	189,375	1,380	2,410
30 Sep 2012	189,537	1,392	2,362
31 Dec 2012	192,761	1,388	2,322
31 Mar 2013	205,262	1,395	2,307
30 Jun 2013	201,347	1,337	2,219
30 Sep 2013	194,839	1,348	2,205
31 Dec 2013	192,152	1,334	2,149
31 Mar 2014	195,288	1,337	2,159
30 Jun 2014	200,395	1,283	2,078
30 Sep 2014	205,403	1,304	2,137
31 Dec 2014	228,880	1,323	2,176
31 Mar 2015	226,982	1,322	2,144
30 June 2015	218,705	1,298	2,121
30 Sep 2015	218,791	1,311	2,153
31 Dec 2015	225,792	1,320	2,163
31 Mar 2016	228,413	1,326	2,157
30 Jun 2016	223,228	1,259	2,076
30 Sep 2016	237,255	1,125	1,863
31 Dec 2016	259,593	1,195	1,996
31 Mar 2017	266,331	1,173	2,001
30 Jun 2017	263,433	1,141	1,963
30 Sep 2017	265,056	1,143	2,026
31 Dec 2017	291,153	1,104	2,063
31 Mar 2018	281,123	1,075	2,113
30 Jun 2018	296,062	1,020	2,120
30 Sep 2018	301,732	1,014	2,152

Appendix 2

Fund Statistics (continued)

Analysis of CIFs and COBO Funds

	Total net asset value £millions	Total no of funds	No of separate pools
CIFs Closed	175,291	475	1,062
CIFs Open	115,450	329	872
CIFS Subtotal	290,741	804	1,934
COBO Closed	10,781	195	201
COBO Open	211	15	17
COBO Subtotal	10,991	210	218
Quarter Total	301,732	1,014	2,152

Jersey/Non-Jersey	Net asset value £millions	Total no. of funds	No. of separate pools
Jersey CIFs	154,913	465	1,240
Jersey COBOs	5,877	113	113
Jersey Subtotal	160,790	578	1,353
Non-Jersey CIFs with a major function	135,828	339	694
Non-Jersey COBOs with a major function	5,114	97	105
Non-Jersey Subtotal	140,942	436	799
TOTAL	301,732	1,014	2,152

Appendices: Detailed statistical information for quarter ended 30 September 2018

Appendix 2

Fund Statistics (continued)

CIFs and COBOs by policy code. For information in relation to sales and repurchases please contact Jersey Finance.

Investment policy	No. of single class funds	No. of umbrella sub-funds	Net asset value £millions as at 30/06/18	Net asset value £millions as at 30/09/18
B01 - Bond - Global	3	12	1,300	1,286
B02 - Bond - UK Debt	8	17	1,374	1,390
B03 - Bond - US Debt	4	6	319	322
B04 - Bond - Europe	4	7	949	998
B05 - Bond - Other	3	11	1,366	1,481
Subtotal Bond	22	53	5,308	5,476
E01 - Equity - UK	8	17	2,513	2,520
E02 - Equity - Europe (incl UK)	24	31	16,094	15,158
E03 - Equity - Europe (excl UK)	19	19	1,078	803
E04 - Equity - US (North America)	6	9	1,172	1,133
E06 - Equity - Far East (incl Japan)	5	8	526	516
E07 - Equity - Far East (excl Japan)	1	2	431	468
E08 - Equity - Global Emerging Markets	17	32	2,012	1,795
E09 - Equity - Global Equity	18	85	6,626	6,206
E10 - Equity - Other	33	44	6,718	6,536
Subtotal Equity	131	247	37,171	35,136

Appendices: Detailed statistical information for quarter ended 30 September 2018

Appendix 2

Fund Statistics (continued)

CIFs and COBOs by policy code

Investment policy	No. of single class funds	No. of umbrella sub-funds	Net asset value £millions as at 30/06/18	Net asset value £millions as at 30/09/18
X01 - Mixed Equity Bond	30	228	11,483	12,412
Subtotal Mixed	30	228	11,483	12,412
M01 - Money Market - Sterling	3	12	386	394
M02 - Money Market - US Dollar	1	4	66	114
M03 - Money Market - Euro	2	4	6	7
M05 - Money Market - Other	1	3	1	1
Subtotal Money Market	7	23	458	516
S01 - Specialist -Venture Capital / Private Equity - Emerging Markets	44	46	8,583	8,955
S02 - Specialist -Venture Capital / Private Equity -Other	271	439	78,012	80,621
S03 - Specialist - Real Property	166	200	39,580	40,695
S04 - Specialist - Derivatives	5	132	192	172
S05 - Specialist -Traded Endowment Policies	9	17	1,573	1,557
S06 - Specialist - Hedge/Alternative Investment Funds	186	369	54,055	56,721
S07 - Specialist -Other	143	398	59,646	59,473
Subtotal Specialist	824	1,061	241,642	248,193
Total	1,014	2,152	296,062	301,732

Appendices: Detailed statistical information for quarter ended 30 September 2018

Appendix 3

Companies

Quarterly company incorporations				
	31 March	30 June	30 September	31 December
2009	577	533	628	591
2010	709	586	605	584
2011	629	576	640	675
2012	646	558	526	643
2013	557	658	667	635
2014	668	717	664	722
2015	714	722	717	786
2016	587	657	565	710
2017	672	605	632	655
2018	619	670	634	
Live companies on the register				
	31 March	30 June	30 September	31 December
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
2012	32,816	32,938	32,628	32,503
2013	32,790	33,037	33,272	32,479
2014	32,701	33,207	33,414	32,717
2015	32,861	33,425	33,739	33,063
2016	33,355	33,582	33,094	32,249
2017	31,367	32,728	32,949	32,027
2018	32,125	32,618	32,918	

Appendices: Detailed statistical information for quarter ended 30 September 2018

Appendix 4

Insurance Business

Licence	Q2 2018	Net movement	Q3 2018
Category A	167	+1	168
Category B	5	+1	6
Total	172	+2	174

Appendices: Detailed statistical information for quarter ended 30 September 2018

Appendix 5

Jersey Listed Companies on Global Exchanges

(as at 30 September 2018)

Territory	Exchange	Market	Number of Companies	Market Cap (£bn)
UK	LSE	UK Main Market	41	162.51
		AIM	31	6.39
		SFM	1	0.31
Europe	Euronext	Amsterdam	2	1.24
	LUX	Euro MFT	1	-
Asia	HKEx	HK Stock Exchange	2	3.66
North America	NASDAQ	NASDAQ	4	9.82
	NYSE	New York Stock Exchange	2	60.89
	TSX	Toronto Stock Exchange	3	0.09
		Total	87	244.91

Appendices: Detailed statistical information for quarter ended 30 September 2018

Please note that the Jersey Listed Companies on Global Exchanges information was not supplied by the Jersey Financial Services Commission. The data is based on research done by Jersey Finance and is taken from our fact sheet Jersey Holding Companies as Listing Vehicles.

Disclaimer

This document is provided for general information purposes only 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 cannot be held liable for any error or omission.