



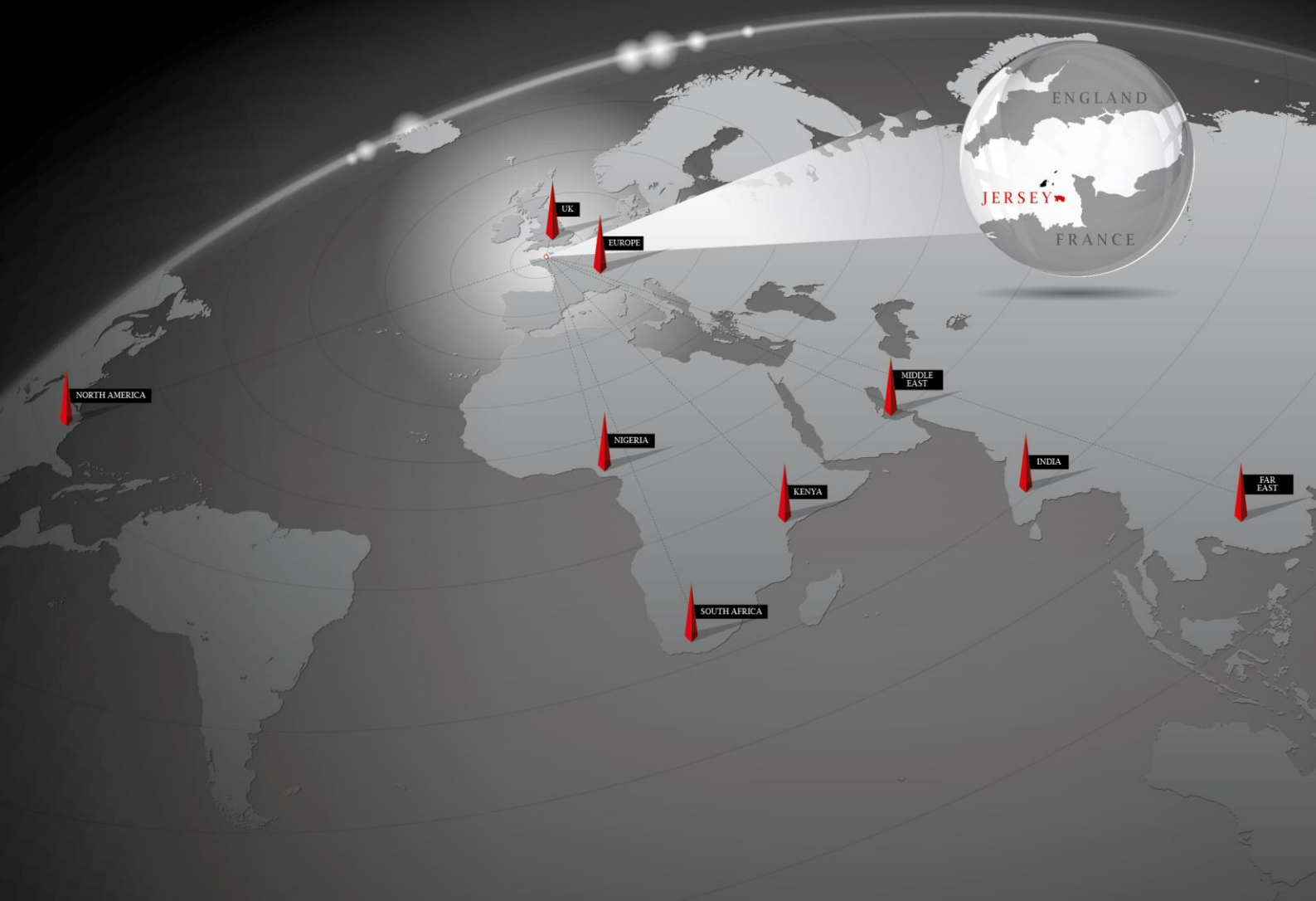
Jersey Finance

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Jersey

Financial Services Industry Quarterly Report

Period Ended 31 March 2018



Executive Summary

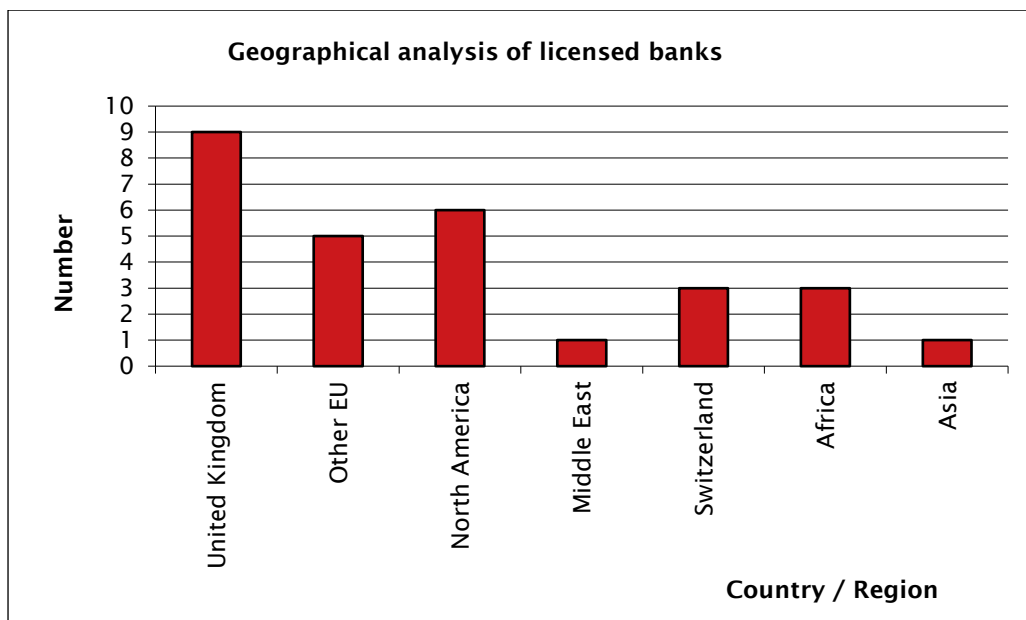
- The number of live companies on the register stood at 32,125 at the end of the first quarter of 2018.
- The net asset value of regulated funds under administration remain largely flat from £291.1bn to £281.1bn during Q1 2018.
- The total value of banking deposits held in Jersey remain largely flat from £118bn to £115.5bn during Q1 2018. The number of banking licences remained unchanged at 28 at the end of Q1 2018.
- The total number of regulated collective investment funds remain largely flat from 1,104 to 1,075 as at the end of Q1 2018.
- The value of total funds under investment management stood at £22.5bn at the end of Q1 2018. These figures do not include the total assets under management within the qualifying segregated managed accounts (QSMA) which increased by £295m from £1.295bn to £1.590bn 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, which was launched in April and for which up-to-date statistics are due to be reported at the end of June, together with the statistics for the National Private Placement Regimes (NPPRs).

Banks

Registered banks

There were 28 banks registered in Jersey as at 31 March 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 31 March 2018



Bank deposits

Total banking deposits held in Jersey decreased by £2.5bn during Q1 2018 to £115.5bn. 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 31 March 2018¹

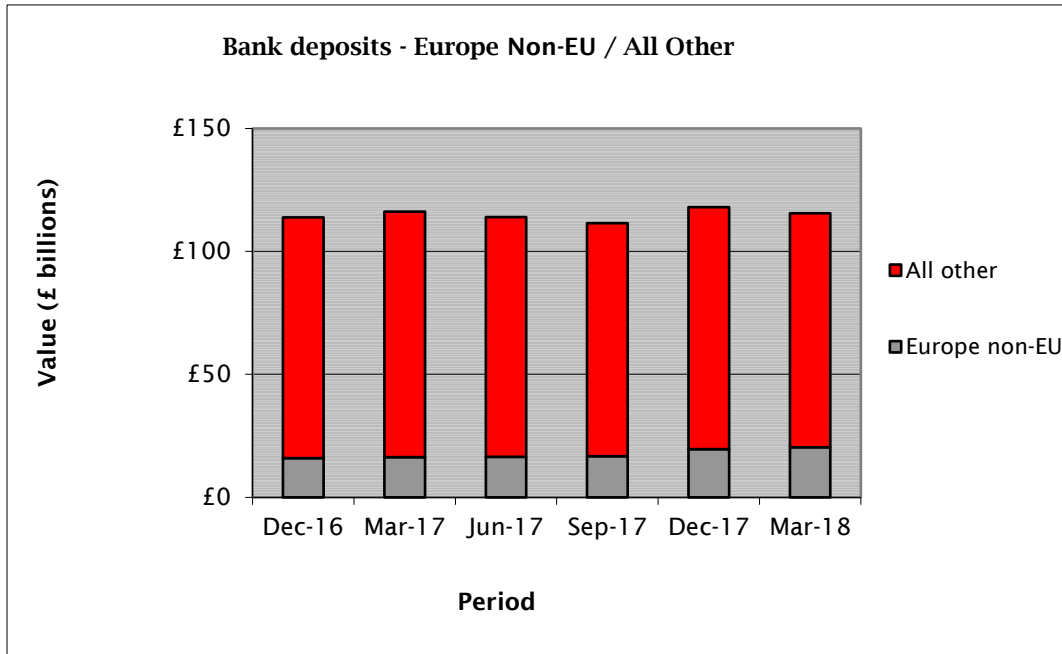
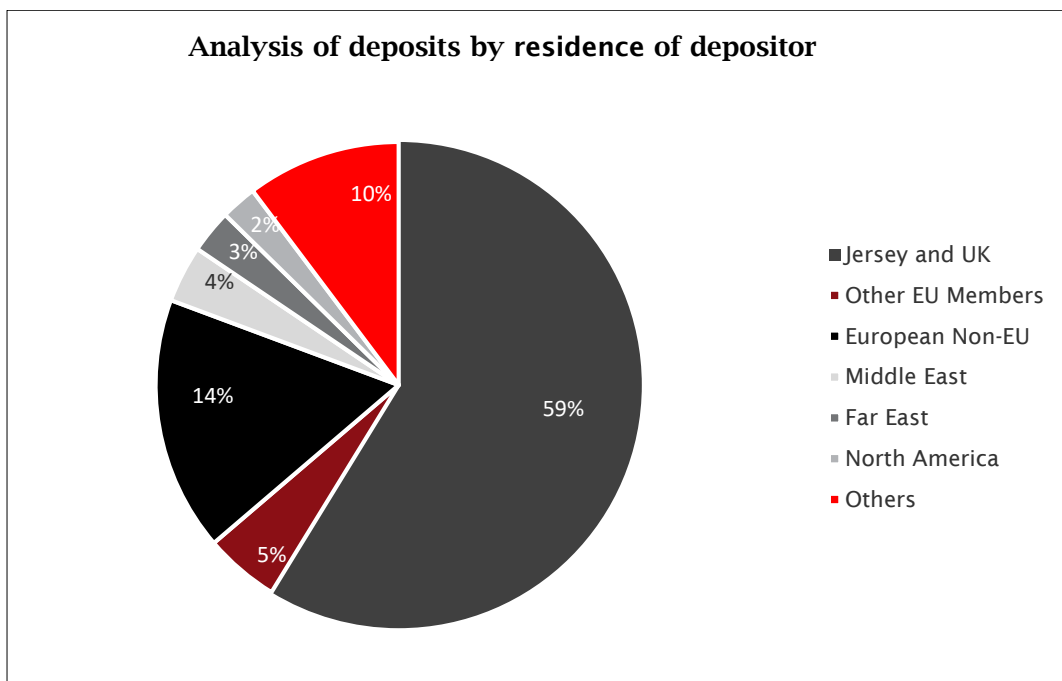


Figure 3 – Deposits by residence of depositors on 31 March 2018



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

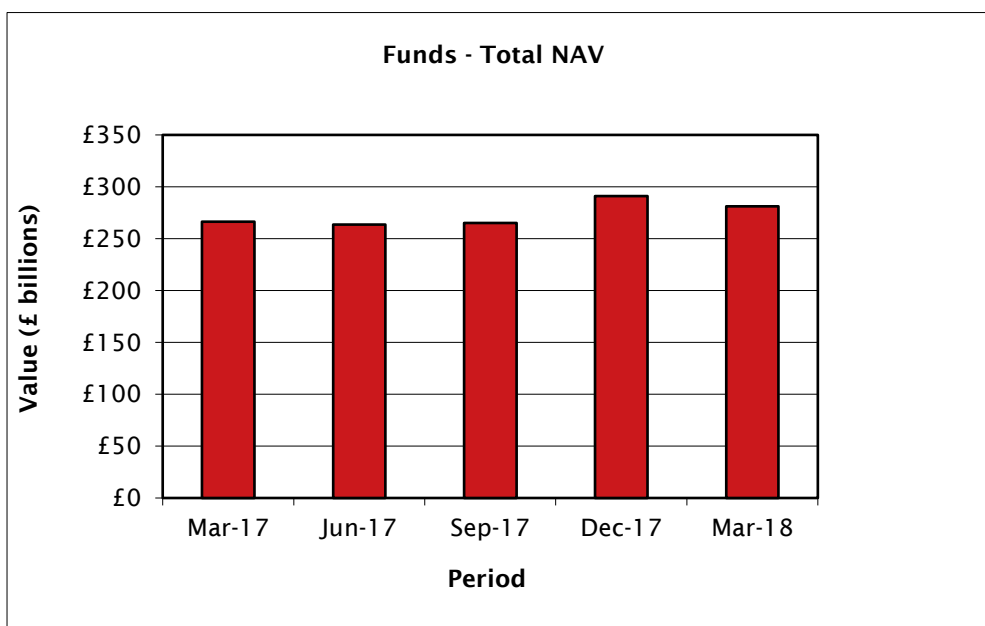
The following data includes both Jersey and non-Jersey domiciled funds administered in Jersey. However, excluded from the analyses are collective investment funds for which the only services provided in Jersey are distribution or similarly minor activities. These funds are regarded as non-Jersey funds 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 first quarter of 2018 the net asset value of regulated funds under administration decreased by £10bn from £291.1bn to £281.1bn. The total number of regulated collective investment funds decreased by 29 from 1,104 to 1,075.

Figure 4 – Net asset value of all funds as at 31 March 2018



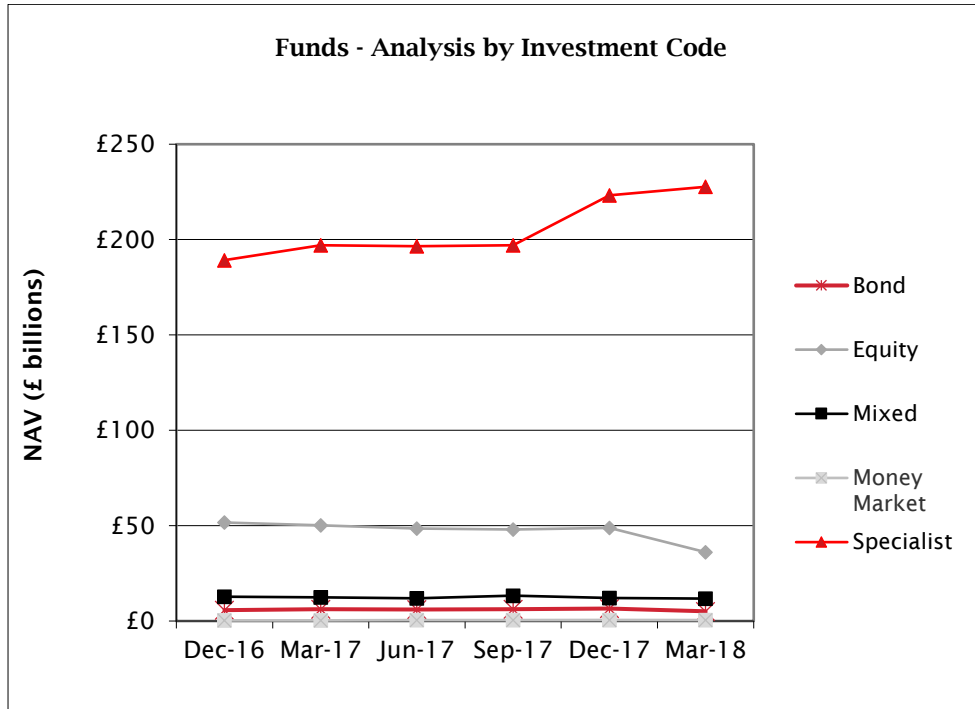
COBO Only Private Placement Funds

There are currently 56 COBO Only Private Placement Funds with a reported collective NAV of £3.3bn.

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 31 March 2018



Company Administration

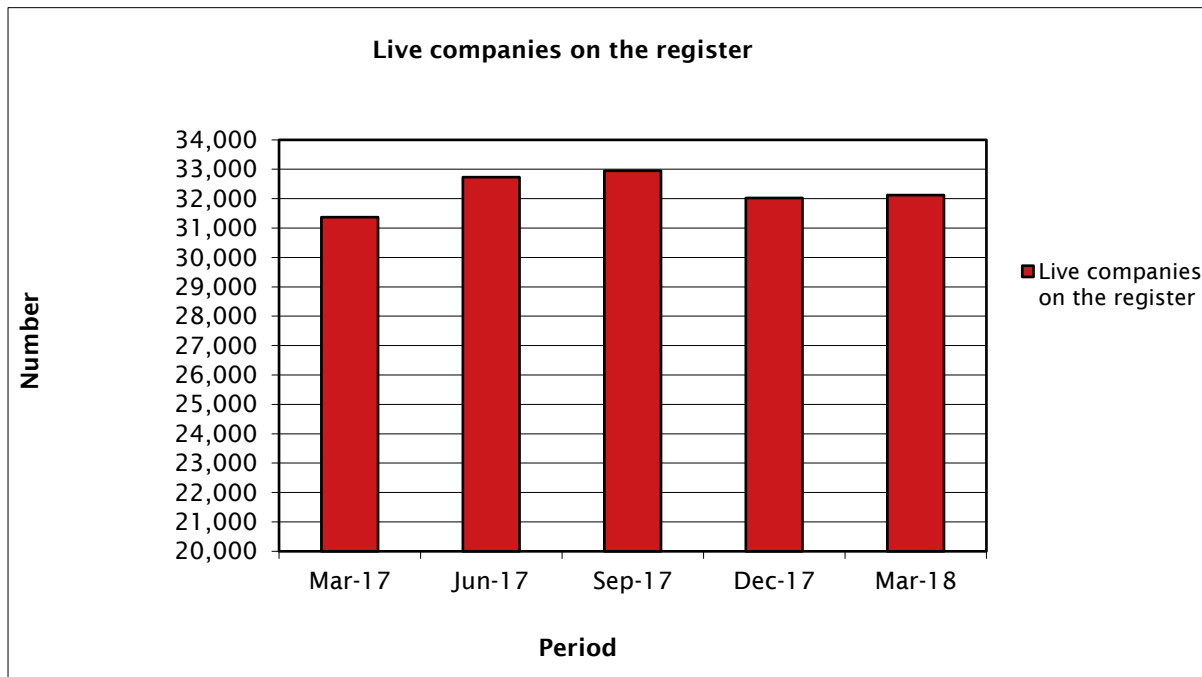
Company incorporations – Jersey companies

The total number of live companies on the register stood at 32,125 in March 2018.

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

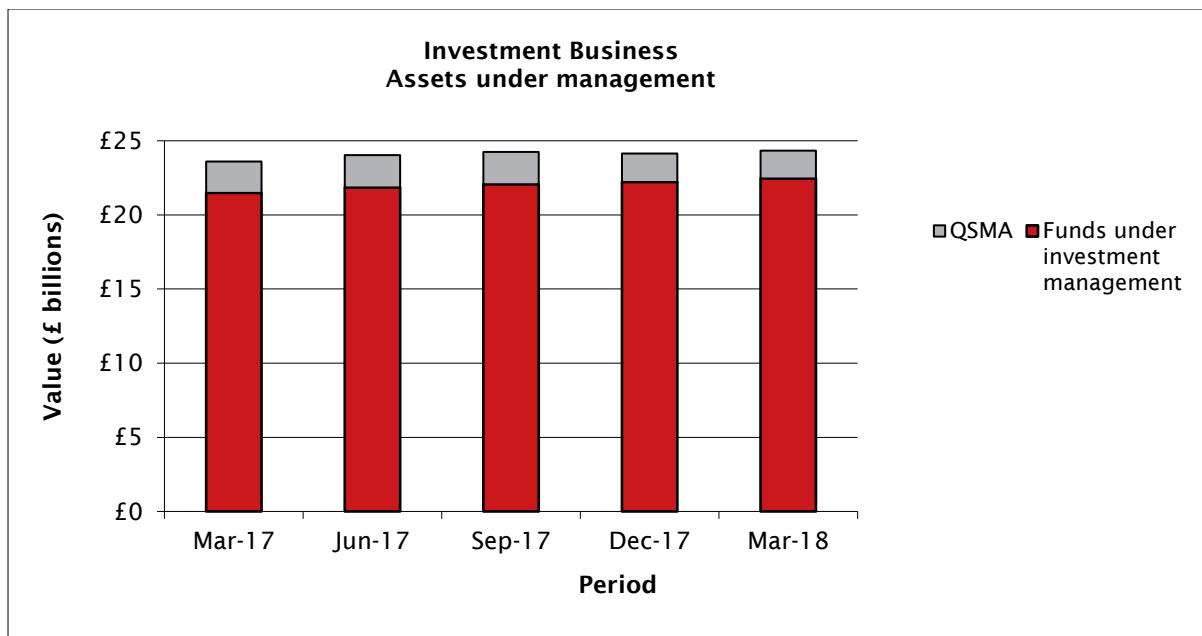
Figure 7 – Live companies on the register as at 31 March 2018

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 31 March 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
30 Sep 2009	47	57.379	113.219	170.599
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 June 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

Appendices: Detailed statistical information for quarter ended 31 March 2018

Appendix 1

Banking Statistics (continued)

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

Residence of depositors	£thousand sterling	£thousand currency	£thousand total
Jersey-resident depositors	8,363,071	4,529,422	12,892,493
Jersey financial intermediaries etc.	6,959,832	7,215,627	14,172,459
UK, Guernsey & Isle of Man + unallocated Jersey, UK etc.	25,353,928	15,456,467	40,810,395
Subtotal	40,676,831	27,201,516	67,878,347
Other EU members	2,545,429	4,026,032	6,571,461
European non-EU members	3,408,477	16,942,538	20,351,015
Middle East	1,644,477	2,707,721	4,352,198
Far East	1,635,333	1,202,551	2,837,884
North America	1,099,304	1,248,162	2,347,466
Others, unallocated non-Jersey, UK etc.	4,153,589	7,072,370	11,225,959
Subtotal	14,486,609	33,199,374	47,685,983
Overall total of deposits	55,163,440	60,400,890	115,564,330
Percentage of total	Sterling	Currency	Total
Jersey-resident depositors	7.2%	3.9%	11.2%
Jersey financial intermediaries etc.	6%	6.2%	12.3%
UK, Guernsey & Isle of Man + unallocated Jersey, UK etc	21.9%	13.4%	35.3%
Subtotal	35.2%	23.5%	58.7%
Other EU members	2.2%	3.5%	5.7%
European non-EU members	2.9%	14.7%	17.6%
Middle East	1.4%	2.3%	3.8%
Far East	1.4%	1%	2.5%
North America	1%	1.1%	2%
Others, unallocated non-Jersey, UK	3.6%	6.1%	9.7%
Subtotal	12.5%	28.7%	41.3%
Overall total of deposits	47.7%	52.3%	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 31 March 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 June 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 June 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

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	161,096	499	1,010
CIFs Open	108,968	365	885
CIFS Subtotal	270,064	864	1,895
COBO Closed	10,753	197	202
COBO Open	307	14	16
COBO Subtotal	11,060	211	218
Quarter Total	281,123	1,075	2,113

Jersey/Non-Jersey	Net asset value £millions	Total no. of funds	No. of separate pools
Jersey CIFs	145,256	507	1,253
Jersey COBOs	5,824	114	114
Jersey Subtotal	151,080	621	1,367
Non-Jersey CIFs with a major function	124,807	357	642
Non-Jersey COBOs with a major function	5,236	97	104
Non-Jersey Subtotal	130,043	454	746
TOTAL	281,123	1,075	2,113

Appendices: Detailed statistical information for quarter ended 31 March 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 31/12/17	Net asset value £millions as at 31/03/18
B01 - Bond - Global	4	18	1,563	1,148
B02 - Bond - UK Debt	8	19	2,423	1,390
B03 - Bond - US Debt	4	6	307	312
B04 - Bond - Europe	4	7	975	957
B05 - Bond - Other	3	9	1,277	1,296
Subtotal Bond	23	59	6,545	5,102
E01 - Equity - UK	8	19	2,581	2,445
E02 - Equity - Europe (incl UK)	25	32	24,315	13,246
E03 - Equity - Europe (excl UK)	20	22	2,729	2,946
E04 - Equity - US (North America)	7	15	1,772	1,281
E06 - Equity - Far East (incl Japan)	6	9	553	530
E07 - Equity - Far East (excl Japan)	2	3	451	430
E08 - Equity - Global Emerging Markets	18	33	2,379	2,131
E09 - Equity - Global Equity	21	93	6,508	6,163
E10 - Equity - Other	35	45	7,505	6,942
Subtotal Equity	142	271	48,793	36,112

Appendices: Detailed statistical information for quarter ended 31 March 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 31/12/17	Net asset value £millions as at 31/03/18
X01 - Mixed Equity Bond	31	216	12,032	11,755
Subtotal Mixed	31	216	12,032	11,755
M01 - Money Market - Sterling	3	12	416	407
M02 - Money Market - US Dollar	2	5	89	75
M03 - Money Market - Euro	2	5	54	8
M05 - Money Market - Other	1	3	1	1
Subtotal Money Market	8	25	559	491
S01 - Specialist -Venture Capital / Private Equity - Emerging Markets	45	47	7,673	8,149
S02 - Specialist -Venture Capital / Private Equity -Other	281	424	74,954	74,760
S03 - Specialist - Real Property	174	206	37,514	39,146
S04 - Specialist - Derivatives	5	132	204	209
S05 - Specialist -Traded Endowment Policies	9	17	1,548	1,481
S06 - Specialist - Hedge/Alternative Investment Funds	212	370	50,735	52,723
S07 - Specialist -Other	145	346	50,596	51,194
Subtotal Specialist	871	1,542	223,224	227,662
Total	1,075	2,113	291,153	281,123

Appendices: Detailed statistical information for quarter ended 31 March 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			
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			

Appendices: Detailed statistical information for quarter ended 31 March 2018

Appendix 4

Insurance Business

Licence	Q4 2017	Net movement	Q1 2018
Category A	165	+5	170
Category B	5	0	5
Total	170	+5	175

Appendices: Detailed statistical information for quarter ended 31 March 2018

Appendix 5

Jersey Listed Companies on Global Exchanges

(as at 31 March 2018)

Territory	Exchange	Market	Number of Companies	Market Cap (£bn)
UK	LSE	UK Main Market	38	161.19
		AIM	32	5.9
		SFM	1	0.35
Europe	Euronext	Amsterdam	2	1.31
	LUX	Euro MFT	1	-
Asia	HKEx	HK Stock Exchange	2	3.93
North America	NASDAQ	NASDAQ	4	9.42
	NYSE	New York Stock Exchange	2	76.14
	TSX	Toronto Stock Exchange	3	0.0
		Total	85	258.53

Appendices: Detailed statistical information for quarter ended 31 March 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.

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