

**WRITTEN QUESTION TO THE MINISTER FOR TREASURY AND RESOURCES  
BY DEPUTY K.F. MOREL OF ST. LAWRENCE  
QUESTION SUBMITTED ON MONDAY 7<sup>th</sup> MARCH 2022  
ANSWER TO BE TABLED ON MONDAY 14<sup>th</sup> MARCH 2022**

**Question**

Will the Minister advise the Assembly of the number and value of Russian assets (whether equities in Russian companies, Russian government or corporate bonds or any other type of asset related to Russia, and whether traded on Russian or other exchanges) held in the Common Investment Fund on both 21st February 2022 and 1st March 2022; and whether any of these assets were linked to U.S., E.U. or U.K. sanctioned entities or individuals?

**Answer**

As detailed in the response to Deputy Higgins question WQ.83/2022, the Common Investment Fund held no Russian assets directly on 21<sup>st</sup> February nor on 1<sup>st</sup> March 2022. Directly held assets covers 42% of the Common Investment Fund's ('CIF') total value of £4.1billion.

The remaining assets (58%) are held in pooled vehicles, where underlying assets are not held by the States of Jersey, but by Investment Funds in which the States of Jersey is a minority shareholder. Four of these Funds held a total of £1.92million (0.05% of CIF value) of Russian assets on behalf of the Common Investment Fund as of 1<sup>st</sup> March 2022.

The Minister does not hold intra-month transactional information for indirect holdings and is therefore unable to confirm the indirect holdings in Russia as of 21<sup>st</sup> February. However, from recent discussions with Investment Managers, the Minister believes that the position would not have been materially higher than the figure on 1<sup>st</sup> March.

Control over the assets in these indirect holdings is carried out by the Investment Managers in line with their specific mandates. The Minister has written to each Investment Manager to make clear the States' preference for immediate divestment from any Russian holdings. Ongoing monitoring of Russian investments is being carried out by the Minister's independent Treasury Advisory Panel.

Exact positions are proprietary information to the Funds holding the assets, but as of 7<sup>th</sup> March 2022 (the date this response was prepared) none of those indirect holdings were subject to direct sanctions, although this is being monitored by the investment managers, who have regulatory responsibility to ensure any sanctions are fully complied with.