

Asset Management Switzerland 2015



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About the Data: All the charts are for the US Market. An investment cannot be made directly in an index. The data assumes reinvestment of all income and does not account for taxes or transaction costs.

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1st Edition

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Asset Management Switzerland 2015

Asset & Wealth Managers	3
Market Characteristics	25
Macro Observations	79
Private Wealth	95
Investment Advisors	117

USER MANUAL

Welcome to the first edition of Asset Management Switzerland, a collection of facts and figures on the asset & wealth management landscape. Target users include independent wealth managers, family offices, banks, pension funds, insurers as well as investment consultants. This product is not intended for individual investors.

In the first chapter, **Asset & Wealth Managers**, we briefly review Pension Funds as key institutional investors, then then turn our attention to Family Offices, Independent Asset Managers and Private Banks as investors for HNWIs.

The second segment of the Guide covers the domestic and global investment environment, with many cool charts on **Market Characteristics** and **Macro Observations**.

We continue in the third chapter with multiple patterns on **Private Wealth**, the “end-client” perspective so to speak.

The final section, **Investment Advisors**, is dedicated to the profiles of the sponsors who made this publication possible in the first place.

Many of the themes we cover, and much more, can be found in our website **investmentsoffice.com** (or **investmentoffice.ch**). The platform also includes a comprehensive directory of pension funds, family offices, independent asset managers and Banks in Switzerland.

One cautious word of advise regarding investment returns: please take most charts and comments with a pinch of salt; as you well know, the winners of the past are not guaranteed to repeat their success. Also, most references originate from Anglo-Saxon sources. This has less to do with regional preferences or bias, as with the availability of quality data.

Last but not least, please feel free to send us your feedback to **info@marketstools.com**, we will make sure to take it into consideration for the next edition. This product is a work in progress, and we would like to keep improving it.

Asset & Wealth Managers

- A low-carb version of our yearly publication on Swiss Pension Funds
- A survey of global single family offices and independent asset managers in Switzerland
- Statistics on Swiss Banks
- Appetizers for Thoughts

Visit **InvestmentsOffice.com** for
more information on asset & wealth managers
in Switzerland

THE 50 BIGGEST PENSION FUNDS IN SWITZERLAND

Assets are in million SFr, Returns and Funded Ratio, as of 31.12.2013

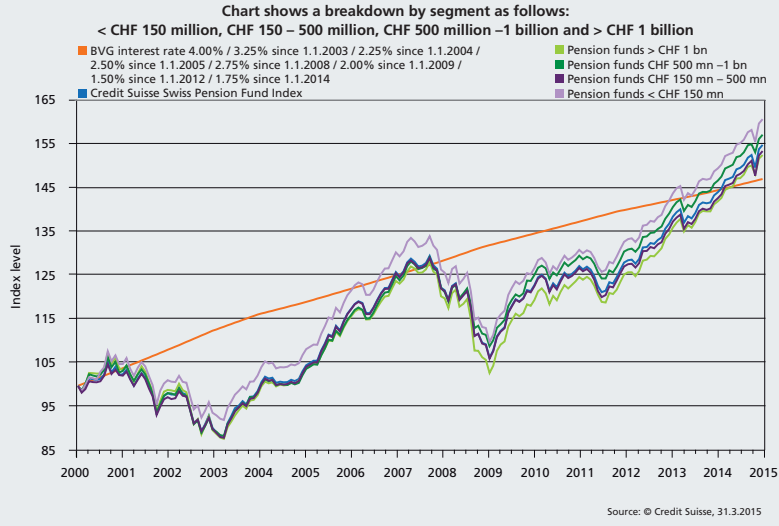
Pension Fund Name	Assets	Returns	Funded Ratio
Pensionskasse des Bundes PUBLICA	36,014	3.47%	104.10%
AVS - AHV	30,576	2.40%	
BVK Personalvorsorge des Kantons Zürich	26,357	7.40%	96.10%
Zürich Financial Services (estimate)*	20,000		
Fonds de Pensions Nestlé (estimate)*	20,000		
Pensionskasse der UBS (estimate)*	20,000		
MPK Migros-Pensionskasse	19,912	8.40%	116.90%
Pensionskasse SBB	15,356	5.70%	102.35%
Pensionskasse Post	15,313	5.36%	101.40%
Pensionskasse der Credit Suisse Group (Schweiz)	14,956	7.20%	111.59%
Pensionskasse Stadt Zürich (PKZH)	14,660	6.50%	114.70%
Pensionskasse Novartis	12,350	5.51%	114.80%
CPEG Caisse de prévoyance de l'Etat de Genève	10,755	11.00%	57.30%
Pensionskasse Basel-Stadt	10,635	5.50%	100.30%
Bernische Pensionskasse (BPK)	10,499	9.30%	83.40%
CPEV Caisse de Pension de l'Etat de Vaud	10,127	9.70%	72.12%
Pensionskasse der F. Hoffmann-La-Roche ANG (estimate)*	10,000		
ASGA Pensionskasse	9,774	6.65%	114.10%
Aargauische Pensionskasse (APK)	8,796	5.00%	97.00%
Complan	8,371	4.95%	106.50%
CPV/CAP Coop Personalversicherung	7,993	6.70%	108.80%
Basellandschaftliche Pensionskasse (BLPK)	6,287	7.10%	82.30%
Luzerner Pensionskasse (LUPK)	5,908	6.00%	103.00%
Bernische Lehrerversicherungskasse (BLVK)	5,885	6.33%	81.01%
GastroSocial Pensionskasse	5,149	6.03%	111.00%
PKE Pensionskasse Energie	4,749	5.80%	101.70%
Caisse Inter-Entreprise de Prévoyance Professionnelle - CIEPP	4,689	8.50%	112.60%
St. Galler Pensionskasse (sgpk)	4,185	6.70%	96.90%
Cassa pensioni dei dipendenti dello Stato (CPDS)	4,171	5.67%	66.99%
PKG Pensionskasse	4,144	5.75%	110.30%

Pension Fund Name	Assets	Returns	Funded Ratio
Caisse de Pensions du CERN	4,092	7.76%	72.70%
PAT BVG	3,936	5.86%	105.20%
Sulzer Vorsorgeeinrichtung	3,842	5.88%	109.10%
CP VAL, PK WAL	3,471	6.51%	79.00%
Gemini Sammelstiftung	3,366		
CPK Swatch Group	3,304	7.15%	103.40%
Caisse de Prévoyance du Personnel de l'Etat de Fribourg (CPPEF)	3,293	6.74%	77.60%
ABB Pensionskasse	3,287	6.95%	102.60%
Pensionskasse der Swiss Re	3,238	7.20%	111.30%
CAP - Prévoyance	3,219	9.91%	82.11%
Prevoyance.ne	3,145	6.75%	59.40%
Kantonale Pensionskasse Solothurn	3,077	6.00%	75.20%
Pensionskasse der Siemens-Gesellschaften in der Schweiz	3,057	5.60%	106.75%
Pensionskasse der Zürcher Kantonalbank	3,031	4.20%	108.15%
Zuger Pensionskasse	2,855	9.39%	103.80%
Pensionskasse Thurgau	2,809	7.00%	95.40%
Previs Personalvorsorgestiftung Service Public	2,573	6.56%	93.42%
Kantonale Lehrerversicherungskasse St. Gallen	2,510	6.70%	98.30%
Caisse Intercommunale de Pensions (CIP)	2,495	10.00%	73.92%
Pensionskasse der SRG SSR idée suisse	2,466	2.96%	102.10%
Symova Sammelstiftung	2,433	6.70%	101.30%
Kantonale Pensionskasse Graubünden	2,418	5.00%	101.00%
Pensionskasse Pro	2,383	6.08%	102.00%

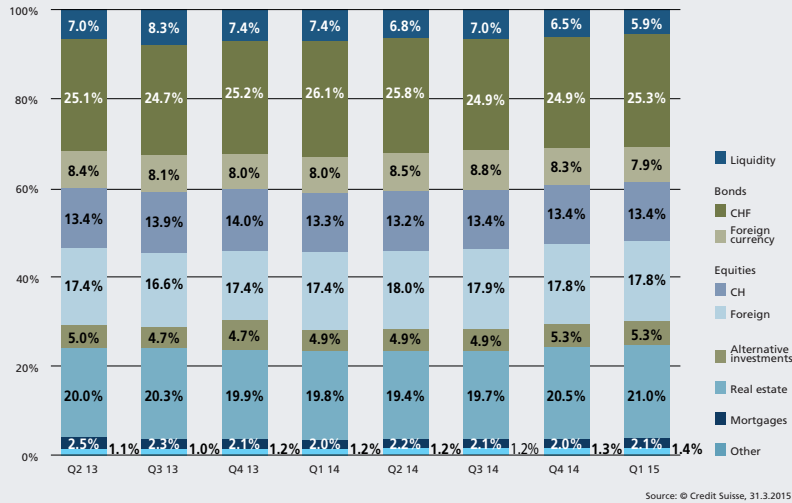
Source: Markets Tools GmbH

* Source: Towers Watson, P&I/TW300 Analysis, August 2013

Credit Suisse Swiss Pension Fund Index by Segment Size

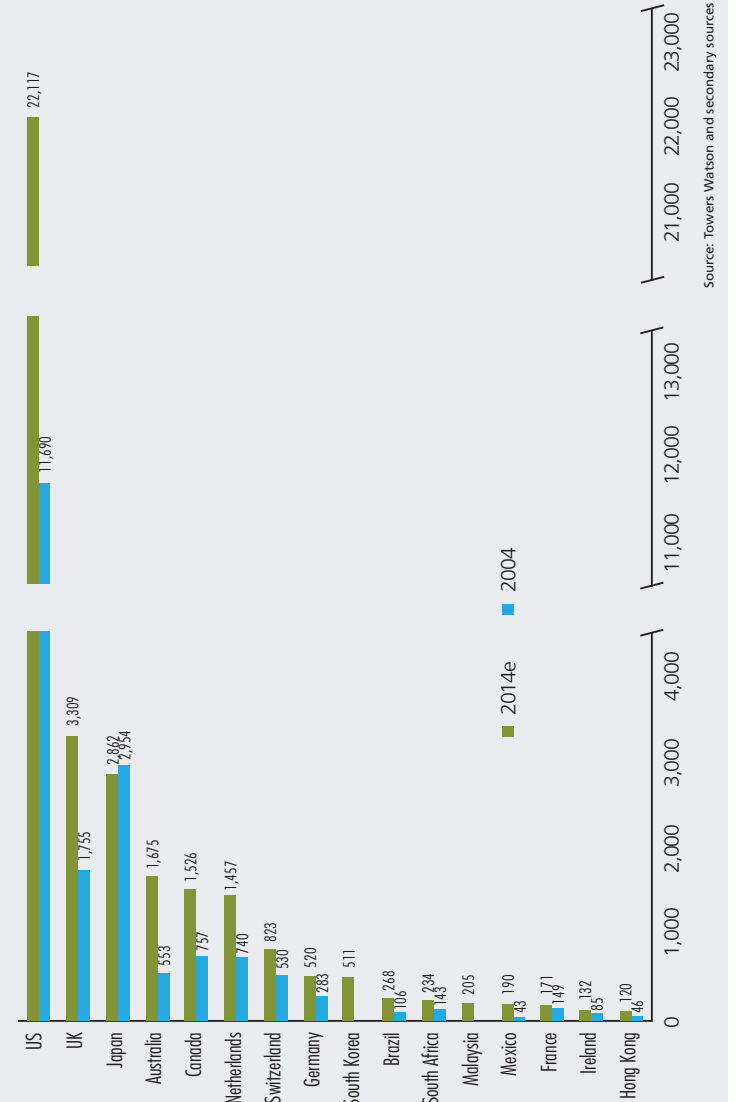


Asset Allocation for the Last Eight Quarters



Global pension assets

Evolution 2004-2014 – USD billion

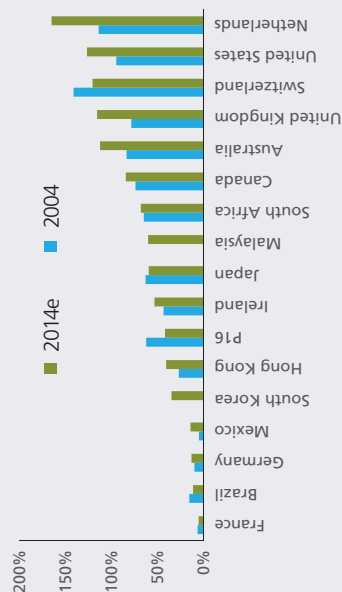


Market	Pension assets as % of GDP		
	2004	2014e	Change ¹
Australia	84%	113%	29%
Brazil	16%	12%	-4%
Canada	74%	85%	11%
France	7%	6%	-1%
Germany	10%	14%	3%
Hong Kong	27%	41%	14%
Ireland	44%	54%	10%
Japan	63%	60%	-3%
Malaysia ²	—	61%	—
Mexico	6%	15%	9%
Netherlands	114%	166%	51%
South Africa	65%	69%	3%
South Korea ²	—	35%	—
Switzerland	142%	121%	-21%
UK	79%	116%	37%
US	95%	127%	32%

¹ In percentage points

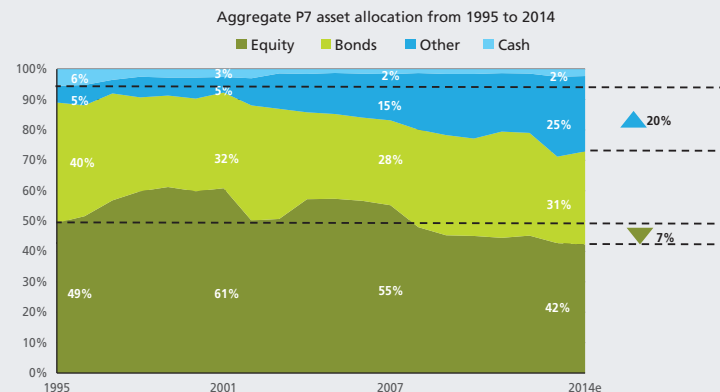
² 2004 figures are not available for Malaysia and South Korea

Pension assets as % of GDP



Source: Towers Watson and secondary sources/ GDP values in Local Currency from IMF

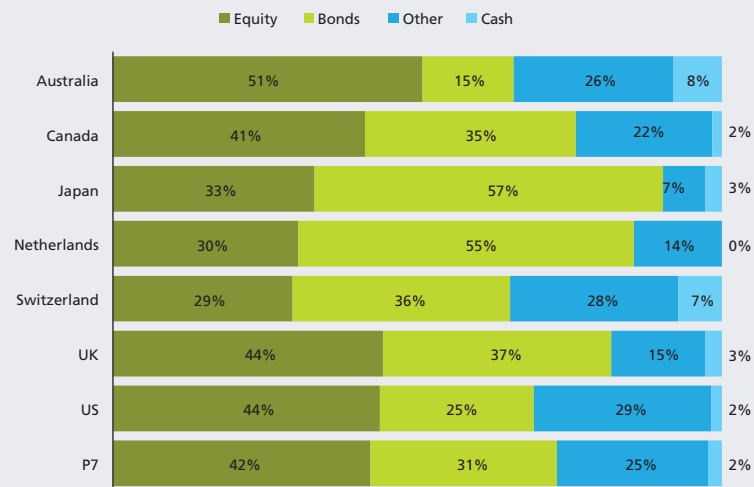
Pension asset allocation



- Since 1995 bonds, equities and cash allocations have been reduced to a varying degree while allocations to other (alternative) assets have increased from 5% to 25%.
- Alternative assets in pension fund portfolios managed by the world's top 100 asset managers reached nearly \$1.4 trillion in 2013 according to Towers Watson's *Global Alternatives Survey*

Source: Towers Watson and secondary sources

Asset allocation 2014



Source: Towers Watson and secondary sources

Benchmarking the Single Family Office: Identifying the Performance Drivers, 2012

A Note about this Report

Benchmarking the Single Family Office (SFO): Identifying the Performance Drivers, 2012 is one in a series of reports from the Wharton Global Family Alliance. The detailed 2012 report regarding the findings of the 2011 survey, conducted in partnership with the Family Business Chair at IESE, is distributed exclusively to family offices that completed the survey.

The Benchmarking Survey

The survey instrument was distributed during the first six months of 2011, in both hard and soft copies, and in four languages: Chinese, English, Italian and Spanish. We received 106 questionnaires from 24 countries around the world. To maintain complete confidentiality, we performed the analyses of the data on a regional basis: the Americas, which includes Canada, Central America, South America and the USA; Europe; and the Rest of the World (RoW), which includes Asia, Australia and the Middle East.

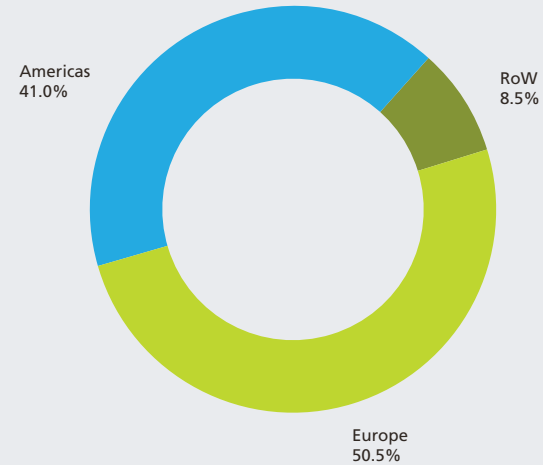
Each section contains a set of detailed questions on issues that are of concern to principals and managers of family offices. In designing the survey, we needed to manage carefully the tradeoff between adding granularity to a section and controlling the overall length of the survey.

Source: 2012 by the Wharton School and IESE School of Business Wharton Global Family Alliance

Asset Management Switzerland 2015 contains only a selection of the results.
The original report can be found under the following source:
<http://wgfa.wharton.upenn.edu/default.aspx>

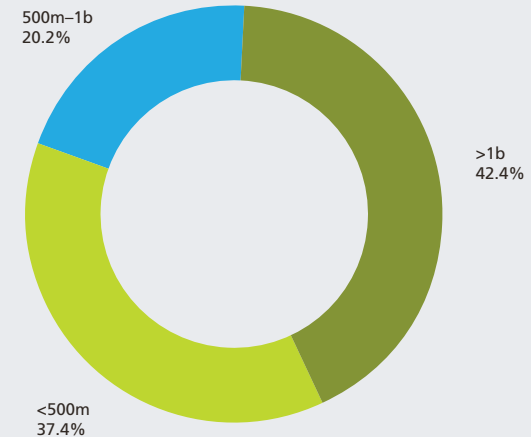
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Location of SFO Headquarters in 2011



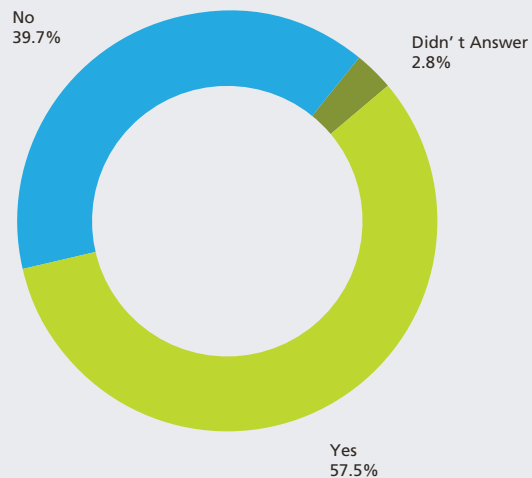
Source:
2012 by the Wharton School and IESE School of Business
Wharton Global Family Alliance

Wealth Level of Families in US\$



Source:
2012 by the Wharton School and IESE School of Business
Wharton Global Family Alliance

Family Involvement in Operating Businesses



Source:
2012 by the Wharton School and IESE School of Business
Wharton Global Family Alliance

SFO Expense Distribution

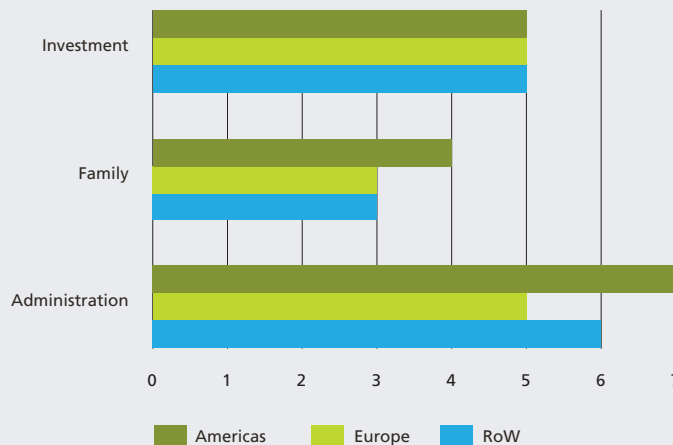
(Regional Breakdown)

SFO Expense Distribution		Americas	Europe
Investment expenses	In-House	20.8%	49.3%
	Outsourced	45.1%	22.2%
	Sub-Total	65.9%	71.6%
Non investment expenses	In-House	19.3%	16.9%
	Outsourced	14.8%	11.6%
	Sub-Total	34.1%	28.4%

Source:
2012 by the Wharton School and IESE School of Business
Wharton Global Family Alliance

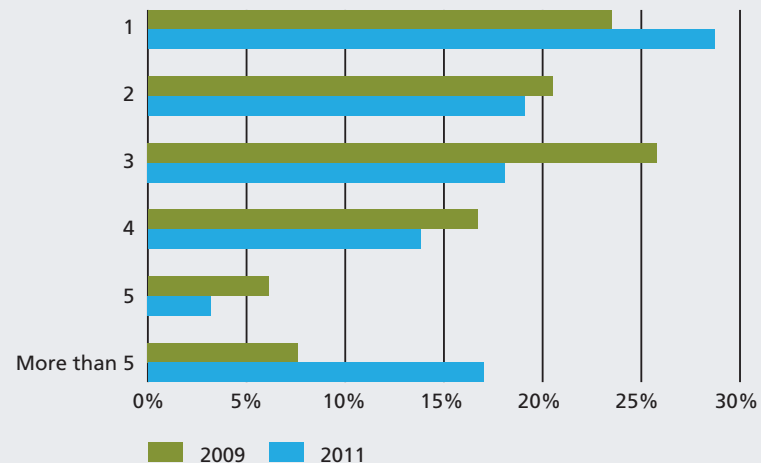
Median Number of SFO Activities

(Regional Breakdown)



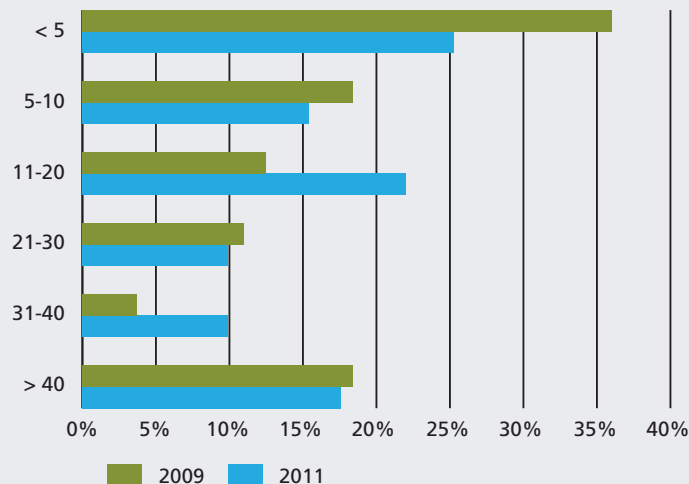
Source:
2012 by the Wharton School and IESE School of Business
Wharton Global Family Alliance

Number of Custodians (2009 vs. 2011)



Source:
2012 by the Wharton School and IESE School of Business
Wharton Global Family Alliance

Number of External Investment Managers (2009 vs. 2011)



Source:
2012 by the Wharton School and IESE School of Business
Wharton Global Family Alliance

Aim of the EAM Study 2015

This study aims to examine the future of the industry and derive strategic approaches for the affected players.

96 external asset managers from the whole of Switzerland participated in the study:

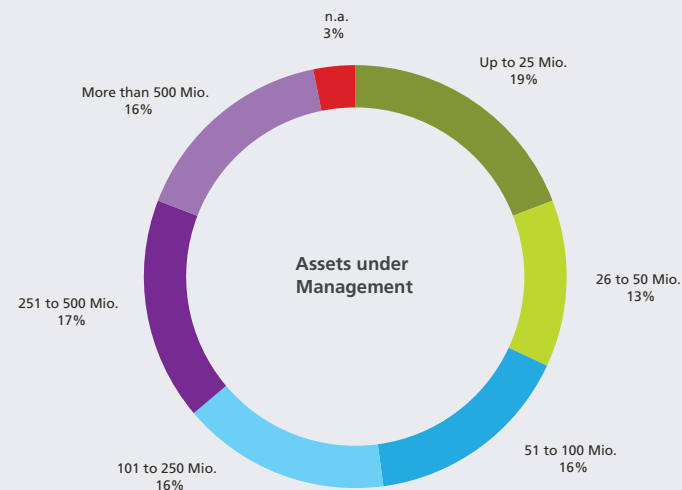
• German speaking	60	63%
• French speaking	25	26%
• Italian speaking	5	5%
• English speaking	6	6%
• TOTAL participants	96	

Study method

- The survey was carried out in September 2014 with the help of an online questionnaire.
- To guarantee a comprehensive insight into the Swiss EAM market, over 1,100 external asset managers from a variety of language regions and with a varied number of employees, managed assets and supervision methods were invited to participate.
- Participation was voluntary. To avoid false results, obligatory questions could be answered with "I don't know".

Source: © EVV-Study 2015, Simon Kucher & Partners,
http://www.simon-kucher.com/sites/default/files/simon-kucher_evv-studie_2015.pdf

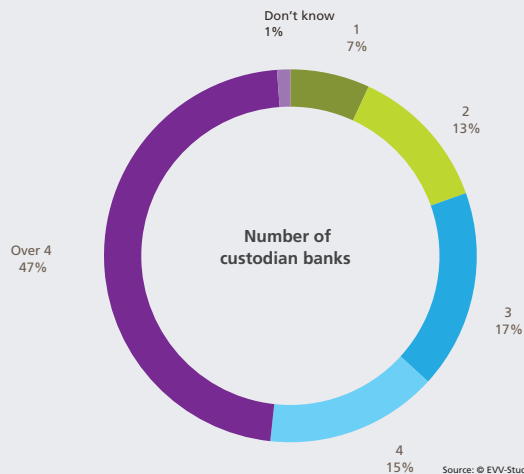
Assets under Management



Source: © EVV-Study 2015, Simon Kucher & Partners

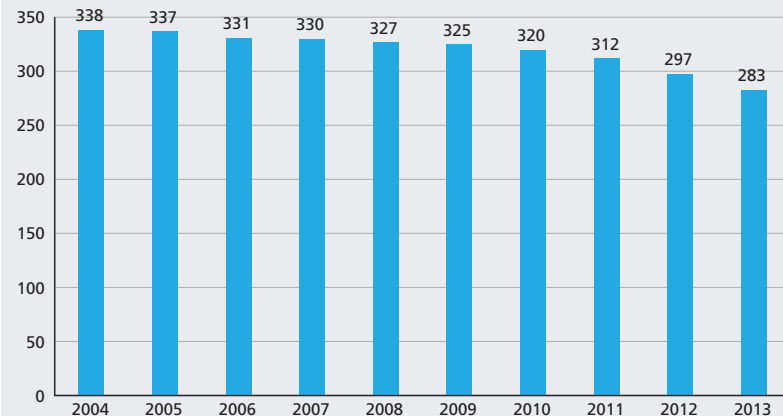
How many custodian banks are used?

Around half of the external asset managers use five or more custodian banks simultaneously, around a third use three to four custodian banks.



Source: © EVV-Study 2015, Simon Kucher & Partners

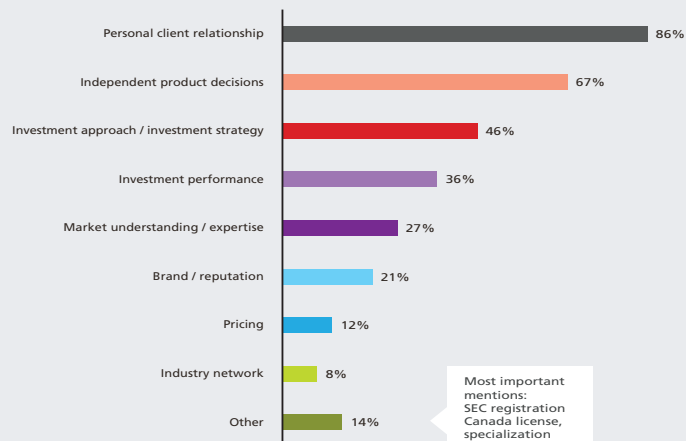
Number of banks in Switzerland



Source: 2014 Banking Barometer, Swiss Bankers Association

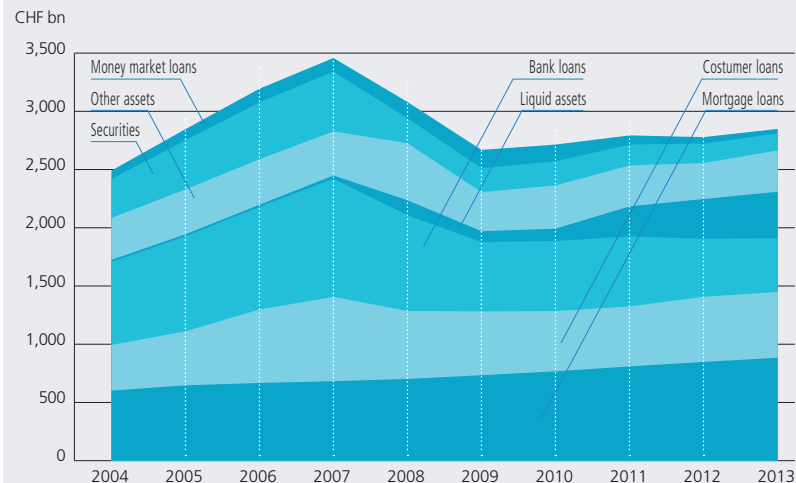
Where are competitive advantages seen?

The personal client relationship is the main success factor among the external asset managers in Switzerland



Source: © EVV-Study 2015, Simon Kucher & Partners

Breakdown of assets



Source: 2014 Banking Barometer, Swiss Bankers Association

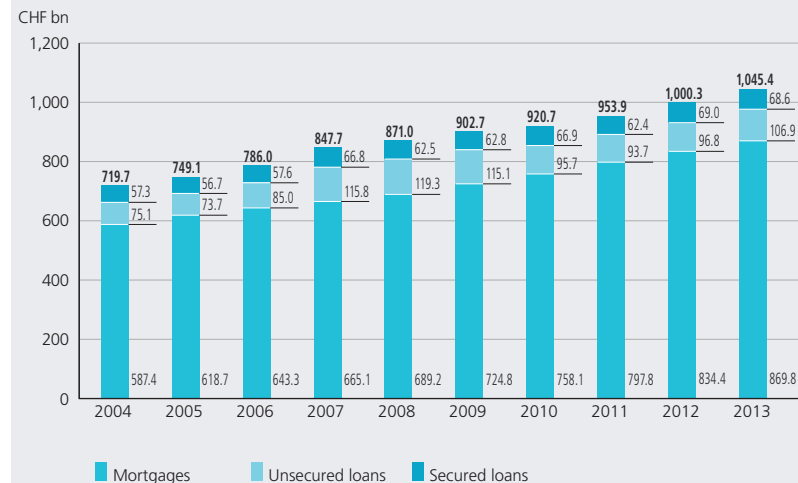
Balance sheet total by bank group

	Number of institutions		Balance sheet total		Development of balance sheet total	
	2012	2013	2012	2013	2012	2013
Cantonal banks	24	24	482.3	495.6	7.3%	2.8%
Big banks	2	2	1,364.8	1,322.3	-7.0%	-3.1%
Regional banks, savings banks	66	64	104.3	106.4	3.2%	2.0%
Raiffeisen banks	1	1	164.7	173.6	5.6%	5.4%
Foreign banks	131	120	406.0	357.4	12.0%	-12.0%
Private bankers	13	11	61.8	65.6	13.5%	6.3%
Other banks	60	61	194.5	328.3	-4.2%	68.8%
of which banks in asset management	47	47	125.3	140.0	-8.7%	11.7%
Total	297	283	2,778.3	2,849.2	-0.5%	2.6%

Source: 2014 Banking Barometer, Swiss Bankers Association

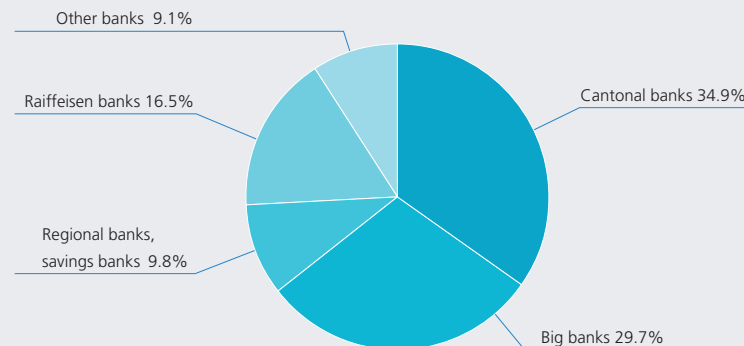
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Credit volume in Switzerland



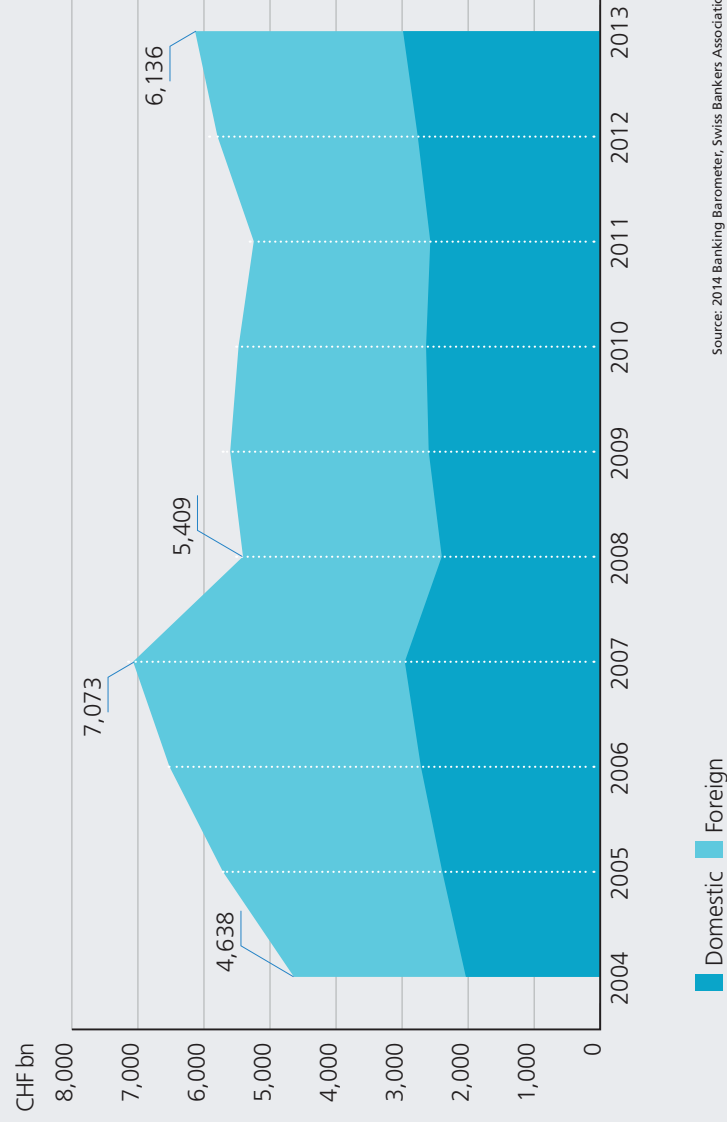
Source: 2014 Banking Barometer, Swiss Bankers Association

Market share Swiss mortgage credit market

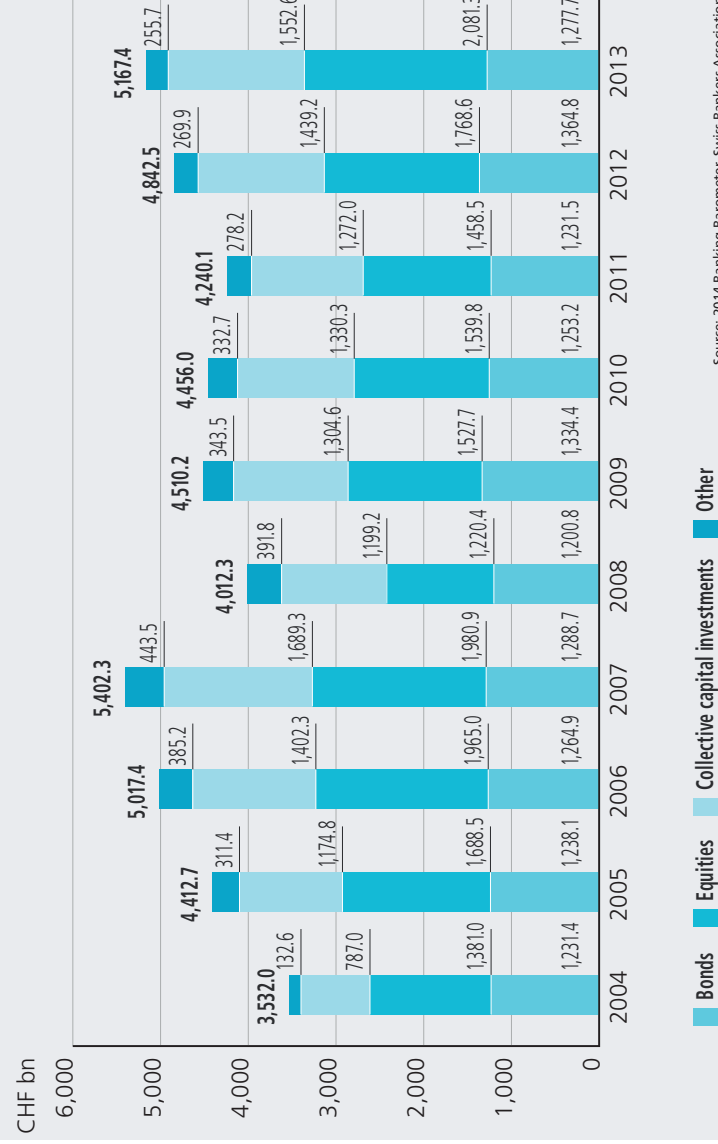


Source: 2014 Banking Barometer, Swiss Bankers Association

Assets under management in Switzerland



Securities holdings in customer custody accounts by type



The Challenge Confronting Banks

When one ponders the inexorable rise in the market value of Apple, Google, Amazon or Facebook, one is left with a simple question: once a company's market capitalization is worth hundreds of billions of US dollars, how does it grow? Surely selling smart watches won't move the needle all that much. Neither will delivering by drone. This simple reality may help to explain recent reports that Apple is moving aggressively into the electric car business. After all, why not? Once a company is as big as Apple, it needs to start eating up other industries in order to keep growing. Surely though, there are lower-hanging fruit than the auto industry? Most notably, there is the finance business.

Take Alibaba as an example: the company already operates its own payment system (Alipay), it has seen the money market funds on its platform sell faster than egg tarts from a Macau bakery, and it has lately applied for its own banking license. This is a development that makes perfect sense. Who knows more about the business of mid-size companies in China's industrial belt? Alibaba or the local bank? For that matter, we would venture that Google, Amazon and the rest probably also know more about the Gavekal readership than their local banks. All of which brings us to the three ways banks make money, specifically:

- 1) **Playing the yield curve** (lending to governments). Quantitative easing, coupled with new bank regulations and diminishing inflation expectations, means the ability of banks in most countries to make money by playing the yield curve has essentially evaporated.
- 2) **Lending money to consumers** and providing money brokerage services (i.e. wire transfers, foreign exchange transactions etc.). Historically, these have been highly profitable endeavors, offering high margins for minimal risk. But this part of banks' business is increasingly coming under pressure from financial technology companies, whether through the growth of peer to peer platforms, or the proliferation of parallel payment systems like Apple Pay (see The Disruption That Could Change Banking).
- 3) **Providing capital to businesses.** Although financial tech firms also threaten margins here, providing capital to growing businesses should logically be the one growing profit center left for banks—provided, of course, that companies are interested in borrowing money. This remains the million dollar question for the US, eurozone, UK and Japanese banking systems.

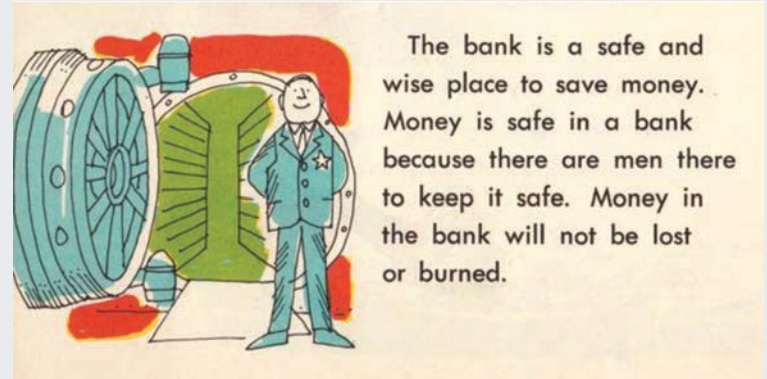
In which countries will banks find all three opportunity sets: India? China? Indonesia? The Philippines? And in which countries will banks struggle to make money from any of their three traditional business lines?

Louis-Vincent Gave

lgave@gavekal.com

Source: Louis-Vincent Gave, GavekalDragonomics, Five Corners, April 08, 2015

How People Earn and Use Money: Vibrant Vintage Illustrations from 1968



The bank is a safe and wise place to save money. Money is safe in a bank because there are men there to keep it safe. Money in the bank will not be lost or burned.



We use money wisely not only when we make a budget. We also use it wisely when we look for values, when we buy United Savings Bonds, or when we buy stocks. We use money wisely when we save a part of everything that is earned.

Source: BrainPickings.org; How people earn and use money. (Primary supplementary social studies program. How series), Muriel Stanek, illustrations by artist Jack Faulkner, Benefic Press (1968).



IT'S ABOUT
STRENGTH AND
RESILIENCE, AND
IT'S ALSO ABOUT
RETURNS.

Careful monitoring of risk lies at the very core of our investment process. It is inseparable from the search for performance.

The **Carmignac Portfolio Capital Plus Fund** has achieved an annualised performance of 3.04% for the 5-year period, against 0.32% for its reference indicator (EONIA capitalised), while keeping the volatility limit under 2.5%.

Of course, past performance is no indicator as to how the Fund will perform in the future, and the Fund presents a risk of loss of capital.

carmignac.ch



For more information, please contact our local team:

Carmignac Schweiz AG Talstrasse 65, 8001 Zürich +41 (0) 41 560 66 00

*SRRI from the KIID: scale from 1 (lowest risk) to 7 (highest risk); category-1 risk does not mean a risk-free investment. This indicator may change over time.

Source: Carmignac Gestion. Performance from 30-04-2010 to 29-05-2015 - Carmignac Portfolio Capital Plus is a sub-Fund of Carmignac Portfolio, a Luxembourg SICAV. Date 1st NAV: 14-12-2007. Its minimum recommended investment horizon is 2 years. Fees are included in performance. Access to the Fund may be subject to restrictions with regard to certain persons or countries. The Fund may not be offered or sold, directly or indirectly, for the benefit or on behalf of a "U.S. person", according to the definition of the US Regulation S and/or FATCA. The risks and fees are described in the KIID. The Fund's prospectus, KIIDs and annual reports are available at www.carmignac.ch, or through our representative in Switzerland, CACEIS (Switzerland) SA, Chemin de Précossy 7-9, CH-1260 Nyon. The Paying Agent in Switzerland is Crédit Agricole (Suisse) SA, quai Général-Guisan 4, 1204 Genève. The KIID must be made available to the subscriber prior to subscription. Carmignac Gestion Luxembourg - Subsidiary of Carmignac Gestion. UCITS management company (CSSF agreement of 10/06/2013). Public limited company with a share capital of €23,000,000 - R.C. Luxembourg B 67 549

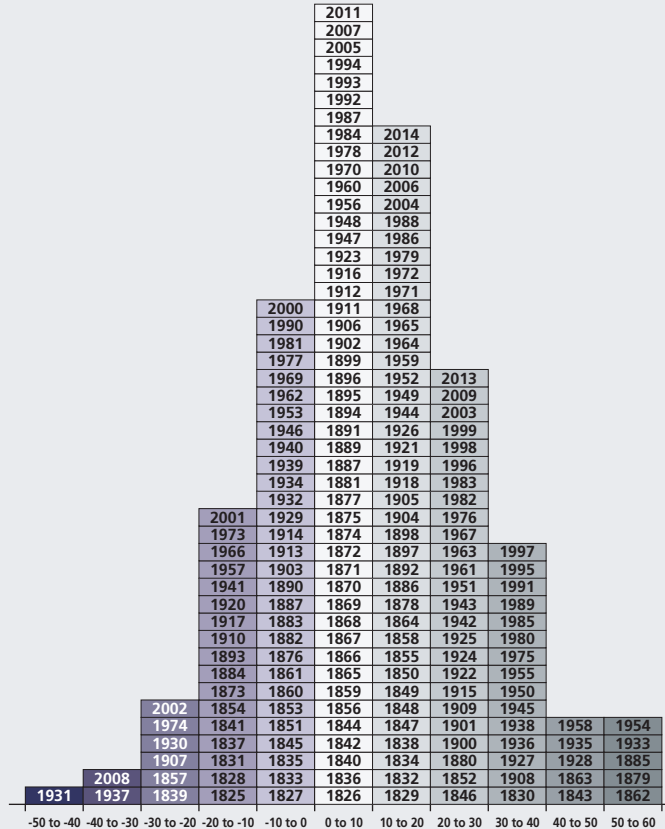
Market Characteristics

- Performance distribution
- Region, sector and style
- Periodic table of investment returns
- The cost of market timing
- The curious case of collapsing equity volatility
- Changing correlations
- Inconvenient truth for modern portfolio theory

Visit **InvestmentsOffice.com** for
more information on Market Characteristics

Pyramid Distribution of US Equity Returns: 1825 – 2014

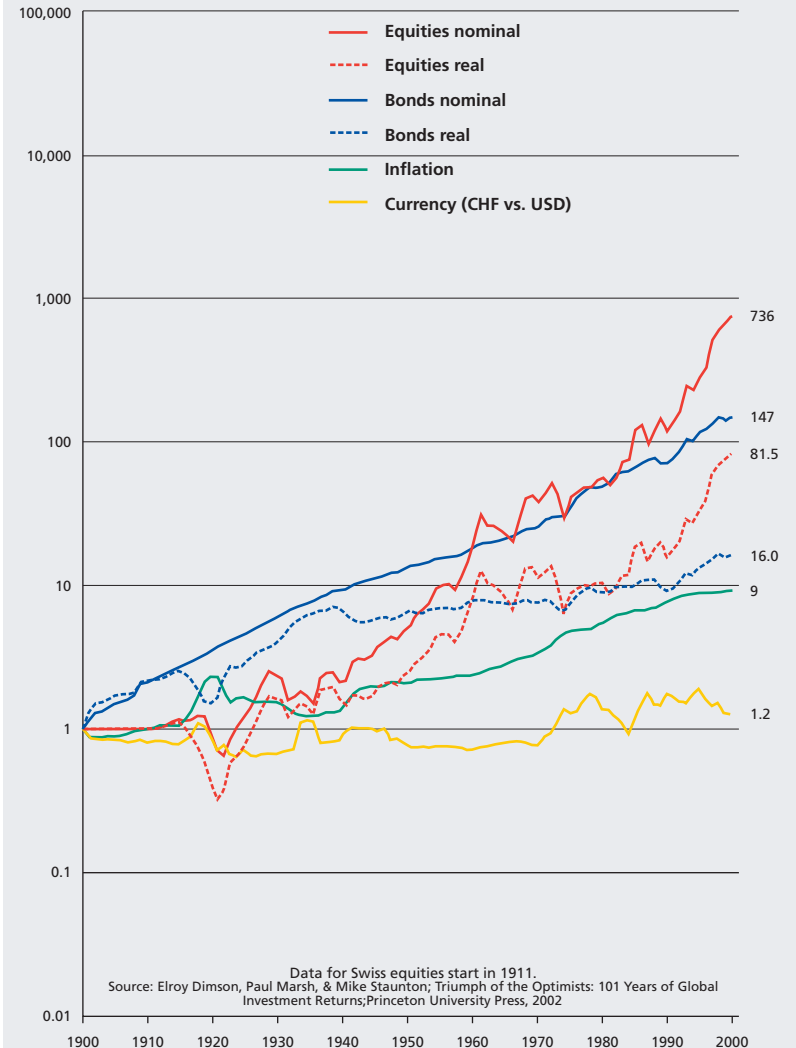
2014



Percentage Total Return

This is a graph that shows the distribution of returns from 1825 to 2014 for the US stock market. Note that different indices were used (and index data collection methodologies) depending on the time period. The S&P 500 Index was used from 1957 onwards and its predecessor S&P Index for the period from 1923 to 1957. The data prior to that was computed by William Goetzmann, Roger Ibbotson et al. Source: "A new historical database for the NYSE 1815 to 1925: Performance and predictability", *Journal of Financial Markets*, Volume 4, Issue 1, January 2001, Pages 1-32. Source: Markets Tools, Value Square Asset Management, Yale University

Nominal and Real Returns on Swiss Asset Classes 1900–2000



The Callan Periodic Table

Annual Returns for Key Indices (1995–2014)

1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
S&P/Citi 500 Growth 38.13%	S&P/Citi 500 Growth 23.97%	S&P/Citi 500 Growth 36.52%	S&P/Citi 500 Growth 42.16%	S&P/Citi 500 Growth 66.42%	Russell 2000 Value 22.83%	Russell 2000 Value 14.02%	BC Agg 10.26%	MSCI Emerging-Markets 56.28%	MSCI Emerging-Markets 25.95%
S&P 500 37.58%	S&P 500 22.96%	S&P 500 33.36%	S&P 500 28.58%	Russell 2000 Growth 43.09%	BC Agg 11.63%	BC Agg 8.43%	BC High Yield -1.41%	Russell 2000 Growth 48.54%	Russell 2000 Value 22.25%
S&P/Citi 500 Value 36.99%	S&P/Citi 500 Value 22.00%	Russell 2000 Value 31.78%	MSCI EAFE 20.00%	S&P/Citi 500 Growth 28.24%	S&P/Citi 500 Value 6.08%	BC High Yield 5.28%	MSCI Emerging-Markets -6.00%	Russell 2000 47.25%	MSCI EAFE 20.25%
Russell 2000 Growth 31.04%	Russell 2000 Value 21.37%	S&P/Citi 500 Value 29.98%	S&P/Citi 500 Value 14.69%	MSCI EAFE 26.96%	Russell 2000 -3.02%	Russell 2000 2.49%	Russell 2000 Value -11.43%	Russell 2000 Value 46.03%	Russell 2000 18.33%
Russell 2000 28.45%	Russell 2000 16.49%	Russell 2000 22.36%	BC Agg 8.70%	Russell 2000 21.26%	BC High Yield -5.86%	MSCI Emerging-Markets -2.37%	MSCI EAFE -15.94%	MSCI EAFE 38.59%	S&P/Citi 500 Value 15.71%
Russell 2000 Value 25.75%	BC High Yield 11.35%	Russell 2000 Growth 12.95%	BC High Yield 1.87%	S&P 500 21.04%	S&P 500 -9.11%	Russell 2000 Growth -9.23%	Russell 2000 -20.48%	S&P/Citi 500 Value 31.79%	Russell 2000 Growth 14.31%
BC High Yield 19.18%	Russell 2000 Growth 11.26%	BC High Yield 12.76%	Russell 2000 Growth 1.23%	S&P/Citi 500 Value 12.73%	MSCI EAFE -14.17%	S&P/Citi 500 Value -11.71%	S&P/Citi 500 Value -20.85%	BC High Yield 28.97%	BC High Yield 11.13%
BC Agg 18.46%	MSCI EAFE 6.05%	BC Agg 9.64%	Russell 2000 -2.55%	BC High Yield 2.39%	S&P/Citi 500 Growth -22.08%	S&P 500 -11.89%	S&P 500 -22.10%	S&P 500 28.68%	S&P 500 10.88%
MSCI EAFE 11.21%	MSCI Emerging-Markets 6.03%	MSCI EAFE 1.78%	Russell 2000 Value -6.45%	BC Agg -0.82%	Russell 2000 Growth -22.43%	S&P/Citi 500 Growth -12.73%	S&P/Citi 500 Growth -23.59%	S&P/Citi 500 Growth 25.66%	S&P/Citi 500 Growth 6.13%
MSCI Emerging-Markets -5.21%	BC Agg 3.64%	MSCI Emerging-Markets -11.59%	MSCI Emerging-Markets -25.34%	Russell 2000 Value -1.49%	MSCI Emerging-Markets -30.61%	MSCI EAFE -21.44%	Russell 2000 Growth -30.26%	BC Agg 4.10%	BC Agg 4.34%

S&P/Citigroup 500 Growth and S&P/Citigroup 500 Value Indices measure the performance of the growth and value styles of investing in large cap U.S. stocks. The indices are market-capitalization-weighted. The constituent securities are not mutually exclusive.

MSCI EAFE is a Morgan Stanley Capital International Index that is designed to measure the performance of the developed stock market of Europe, Australasia and the Far East.

of Investment Returns

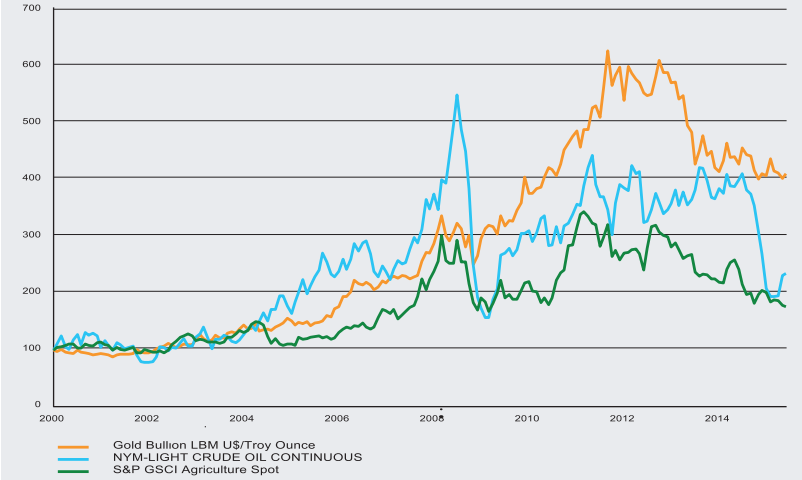
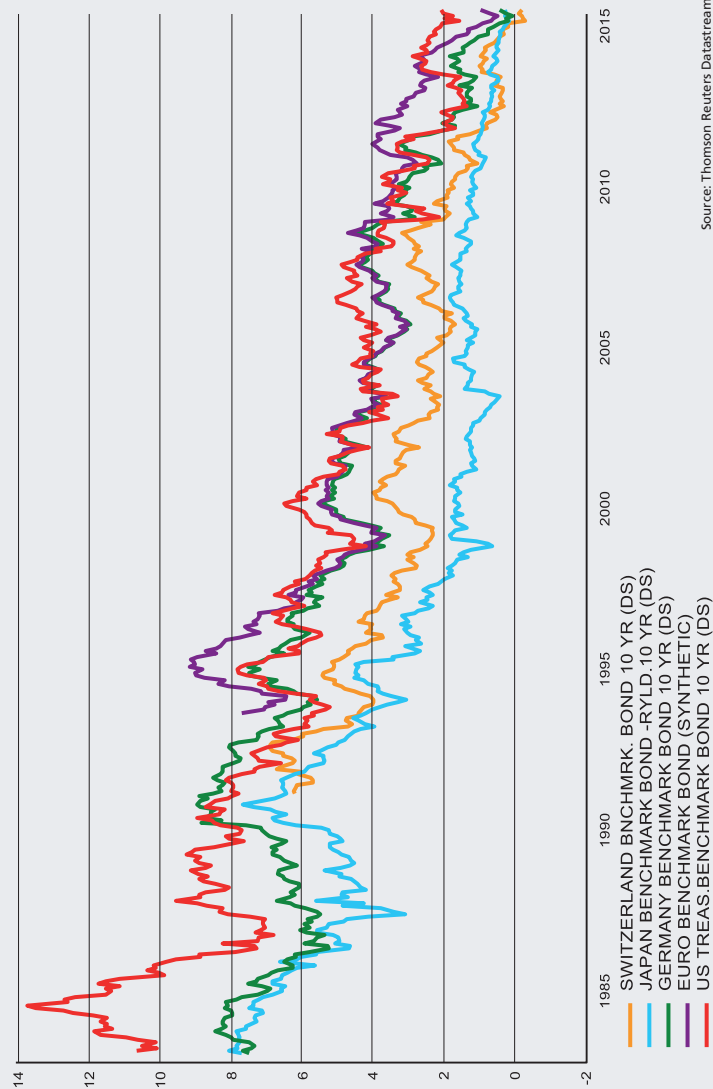
Ranked in Order of Performance

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
MSCI Emerging-Markets 34.54%	MSCI Emerging-Markets 32.59%	MSCI Emerging-Markets 39.78%	BC Agg 5.24%	MSCI Emerging-Markets 79.02%	Russell 2000 Growth 29.09%	BC Agg 7.84%	MSCI Emerging-Markets 18.63%	Russell 2000 Growth 43.30%	S&P/Citi 500 Growth 14.89%
MSCI EAFE 13.54%	MSCI EAFE 26.34%	MSCI EAFE 11.17%	BC High Yield 2.74%	BC High Yield 58.21%	Russell 2000 26.85%	BC High Yield 4.98%	Russell 2000 Value 18.05%	Russell 2000 38.82%	S&P 500 13.69%
S&P/Citi 500 Value 5.82%	Russell 2000 Value 23.48%	S&P/Citi 500 Growth 9.13%	Russell 2000 Value -28.92%	Russell 2000 Growth 34.47%	Russell 2000 Value 24.50%	S&P/Citi 500 Growth 4.65%	S&P/Citi 500 Value 18.61%	Russell 2000 Value 34.52%	S&P/Citi 500 Value 12.36%
S&P 500 4.91%	S&P/Citi 500 Value 20.81%	Russell 2000 Growth 7.05%	Russell 2000 -33.79%	MSCI EAFE 31.78%	MSCI Emerging-Markets 19.20%	S&P 500 2.11%	MSCI EAFE 17.32%	S&P/Citi 500 Growth 32.75%	BC Agg 5.97%
Russell 2000 Value 4.71%	Russell 2000 18.37%	BC Agg 6.97%	S&P/Citi 500 Growth -34.92%	S&P/Citi 500 Growth 31.57%	BC High Yield 15.10%	S&P/Citi 500 Value -0.48%	Russell 2000 16.35%	S&P 500 32.39%	Russell 2000 Growth 5.60%
Russell 2000 4.55%	S&P 500 15.79%	S&P 500 5.49%	S&P 500 -37.00%	Russell 2000 27.17%	S&P/Citi 500 Value 15.10%	Russell 2000 Growth -2.91%	S&P 500 16.00%	S&P/Citi 500 Value 31.99%	Russell 2000 4.89%
Russell 2000 Growth 4.15%	Russell 2000 Growth 13.35%	S&P/Citi 500 Value 1.99%	Russell 2000 Growth -38.54%	S&P 500 26.47%	S&P 500 15.06%	Russell 2000 -4.18%	BC High Yield 15.81%	MSCI EAFE 22.78%	Russell 2000 Value 4.22%
S&P/Citi 500 Growth 4.00%	BC High Yield 2.74%	BC High Yield 1.87%	S&P/Citi 500 Value -39.22%	S&P/Citi 500 Value 21.17%	S&P/Citi 500 Growth 15.05%	Russell 2000 Value -5.50%	S&P/Citi 500 Growth 14.61%	BC High Yield 7.44%	BC High Yield 2.45%
BC High Yield 2.74%	S&P/Citi 500 Growth 11.01%	Russell 2000 -1.57%	MSCI EAFE -43.38%	Russell 2000 Value 20.58%	MSCI EAFE 7.75%	MSCI EAFE -12.14%	Russell 2000 Growth 14.59%	BC Agg -2.02%	MSCI Emerging-Markets -1.82%
BC Agg 2.43%	BC Agg 4.33%	Russell 2000 Value -9.78%	MSCI Emerging-Markets -53.18%	BC Agg 5.93%	BC Agg 6.54%	MSCI Emerging-Markets -7.32%	BC Agg 4.21%	MSCI Emerging-Markets -2.27%	MSCI EAFE -4.90%

Source: Callan Associates, Markets Tools

BC Agg is the Barclays Capital Aggregate Bond Index (formerly the Lehman Brothers Aggregate Bond Index). This index includes U.S. government, corporate and mortgage-backed securities with maturities of at least one year.

Russell 2000 Index measures the performance of small capitalization U.S. stocks. It is a market-value-weighted index. Russell 2000 Value and Russell 2000 Growth Indices measure the performance of the growth and value styles of investing in small cap U.S. stocks.



Auf der Suche nach Erträgen? Legen Sie den Fokus auf Aktiendividenden.



Die Expertise von BlackRock für iShares Exchange Traded Funds (ETFs) nutzen.



Verstehen: In Zeiten historisch niedriger Zinsen können Aktiendividenden überdurchschnittliche Erträge bieten.

- Schweizer und europäische Unternehmen bieten eine Rendite von rund 2,87 % respektive 3,55 %!
- Die Hälfte der weltweiten Aktiengewinne wurde in den letzten 10 Jahren durch Aktiendividenden erzielt.²

Nur für qualifizierte Anleger. ¹Swiss Performance Index und EURO STOXX 50 Index für Eurozone, Bloomberg am 01.12.2014. ²Bloomberg, am 28.11.2014, basierend auf 102,77 % Gesamtkapitalrendite gegenüber 54,30 % Aktienkursrendite des MSCI World Index in USD. ³Mit einem verwalteten Vermögen (AuM) von 4,525 Billionen US-Dollar am 30.09.2014, BlackRock, die in dieser Publikation genannten iShares ETFs sind in der Schweiz und Irland domiziliert, BlackRock Asset Management Schweiz AG, Bahnhofstrasse 39, CH-8001 Zürich, fungiert als Schweizer Vertreter und JPMorgan Chase Bank, National Association, Columbus, Niederlassung Zürich, Dreikönigstrasse 21, 8002 Zürich, ist die Zahlstelle für den in der Schweiz registrierten ausländischen iShares ETF. Der Prospekt, der Prospekt mit integriertem Fondsvertrag, die wesentlichen Anlegerinformationen (KIID), die Statuten sowie die letzten Jahres- und Halbjahresberichte können kostenlos bei BlackRock Asset Management Schweiz AG bezogen werden.

Handeln: Aktiendividenden aus Europa und der Schweiz für höhere regelmässige Erträge nutzen.

iShares Swiss Dividend (CH) | iShares EURO Dividend UCITS ETF

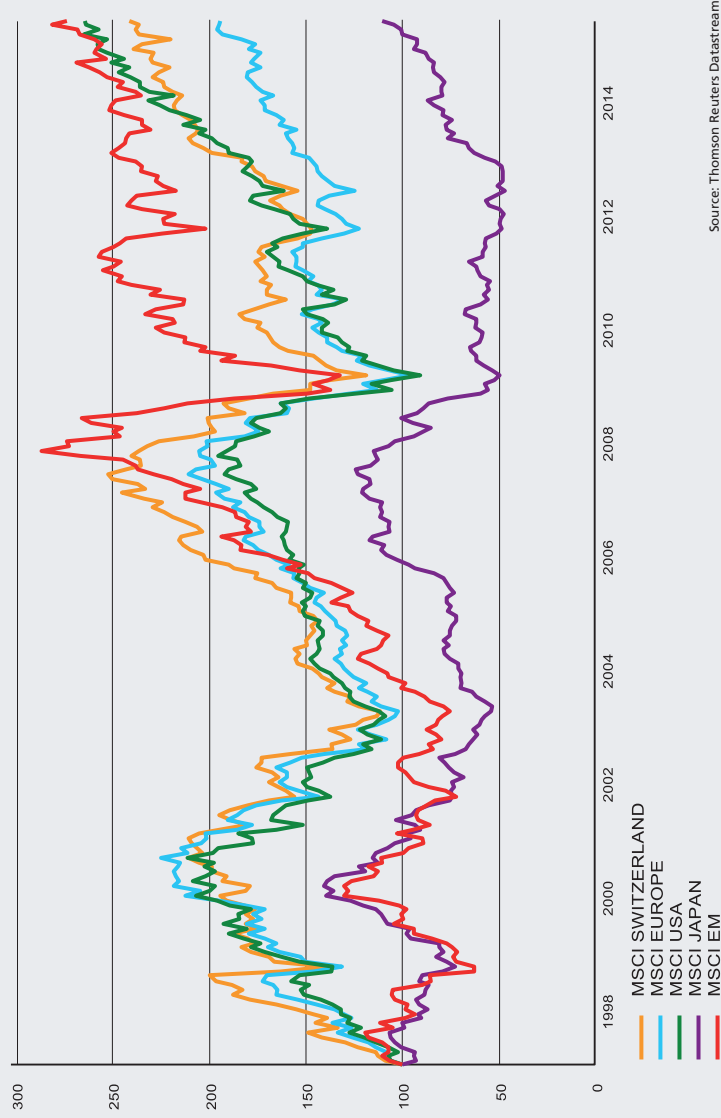
Intelligentes Investieren. Das ist iThinking.

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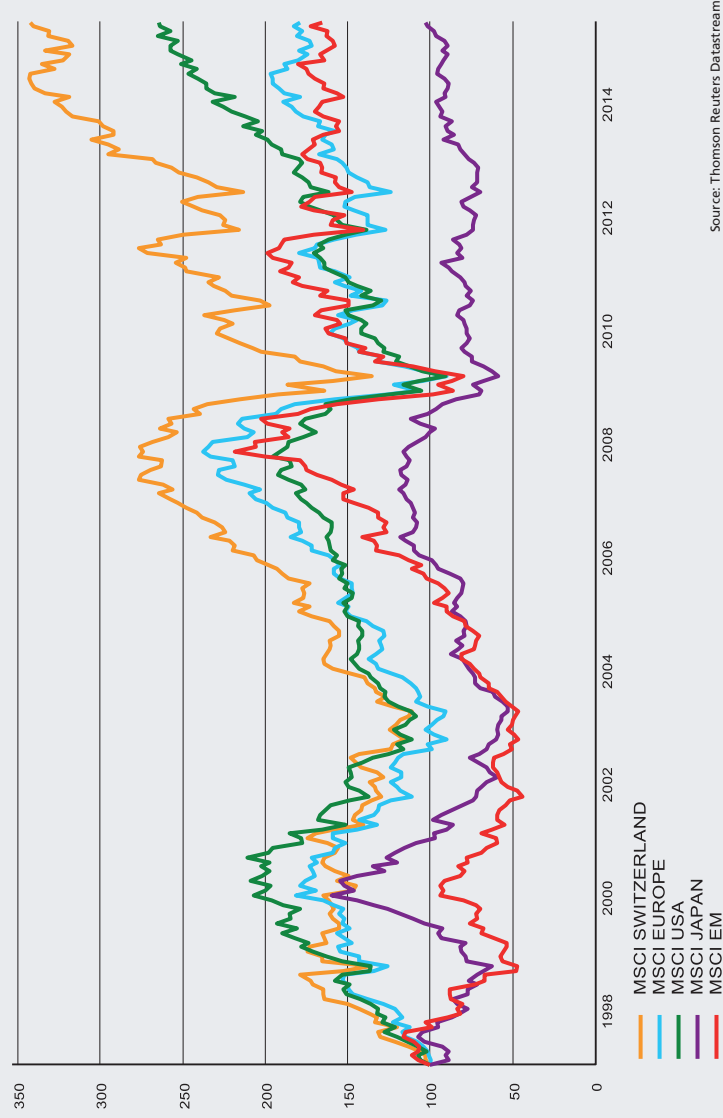
BlackRock. Die Fondsgesellschaft, der weltweit am meisten Geld anvertraut wird.³

Bevor Sie investieren, lesen Sie bitte den Prospekt sowie das Dokument mit den wesentlichen Anlegerinformationen (KIID). Der iShares EURO Dividend UCITS ETF wird in keiner Weise von STOXX und dessen Lizenzgebern finanziert, gefördert, verkauft oder beworben, und die Lizenzgeber sind in keiner Weise haftbar für den Fonds. iShares Swiss Dividend (CH) wird von SIX Swiss Exchange weder gefördert noch empfohlen, vertrieben oder beworben und SIX Swiss Exchange gibt keine Erklärung hinsichtlich der Ratsamkeit einer Anlage in dieses Produkt ab. © 2015 BlackRock, Inc. Sämtliche Rechte vorbehalten. BLACKROCK, iSHARES, BLACKROCK SOLUTIONS, BAUEN AUF BLACKROCK, WAS ALSO SOLL ICH MIT MEINEM GELD TUN und das stilisierte i-Logo sind eingetragene und nicht eingetragene Handelsmarken von BlackRock, Inc. oder ihren Niederlassungen in den USA und anderen Ländern. Alle anderen Marken sind Eigentum der jeweiligen Rechteinhaber Ref: EMEAIS-0559. iShares.ch/iThinking

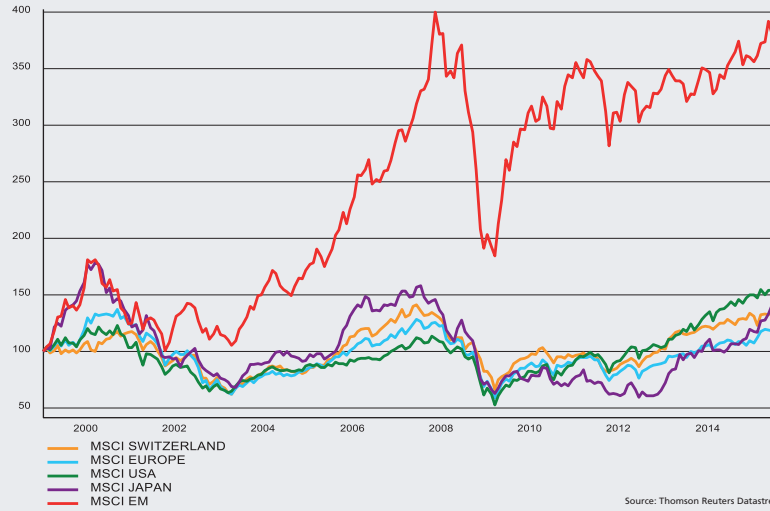
Equity Indices, Large-Caps in Local Currency: 1998 - 2014



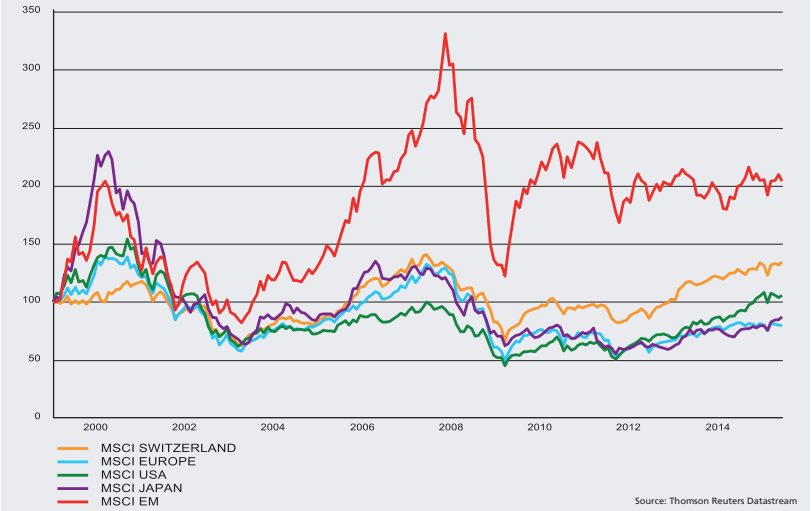
Equity Indices, Large-Caps in USD : 1998 - 2014



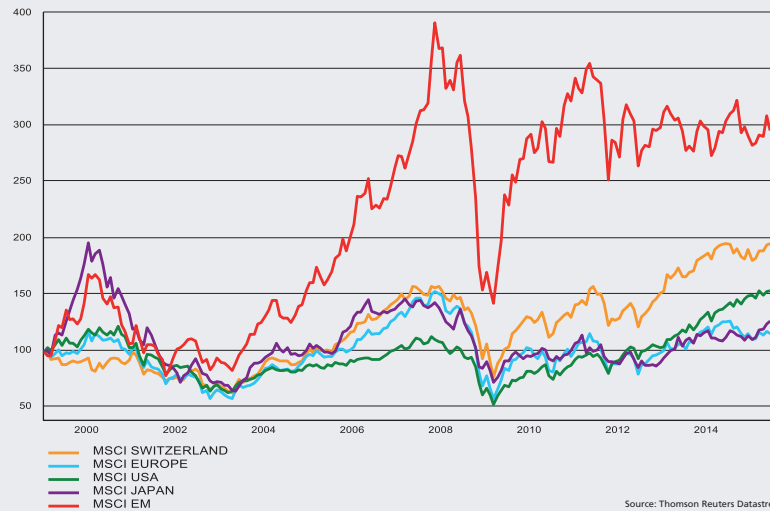
Equity Indices, Large-Caps in Local Currency: 2000 - 2014



Equity Indices, Large-Caps in CHF: 2000 - 2014

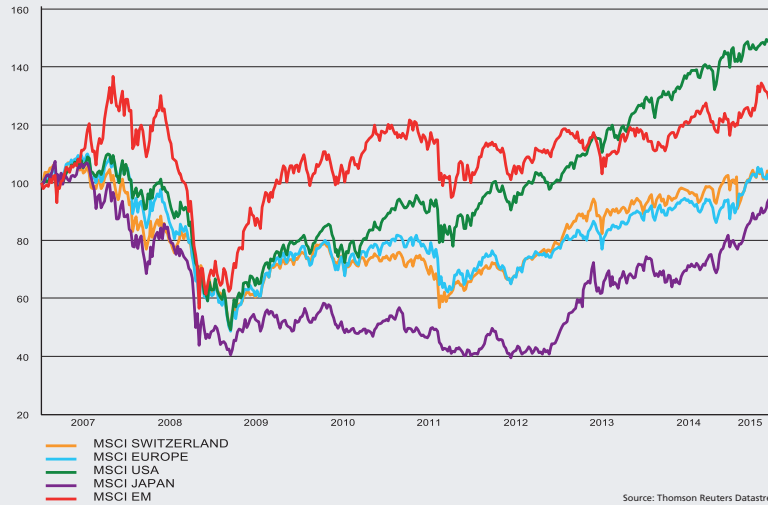


Equity Indices, Large-Caps in USD: 2000 - 2014

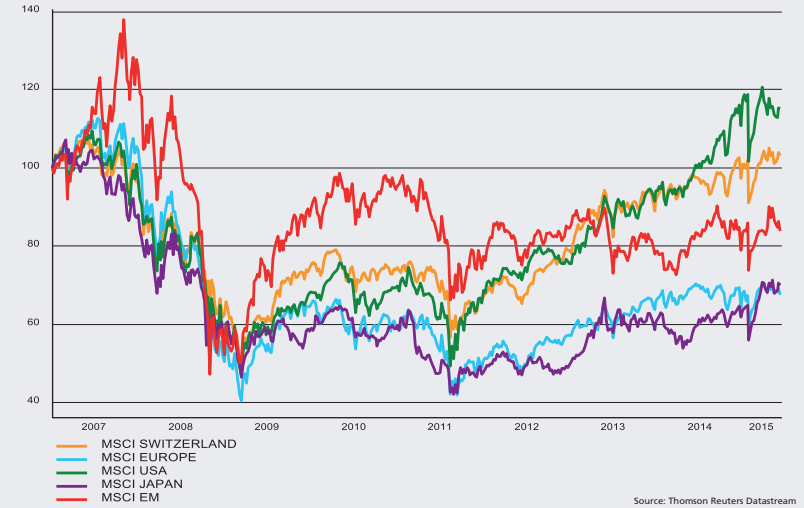


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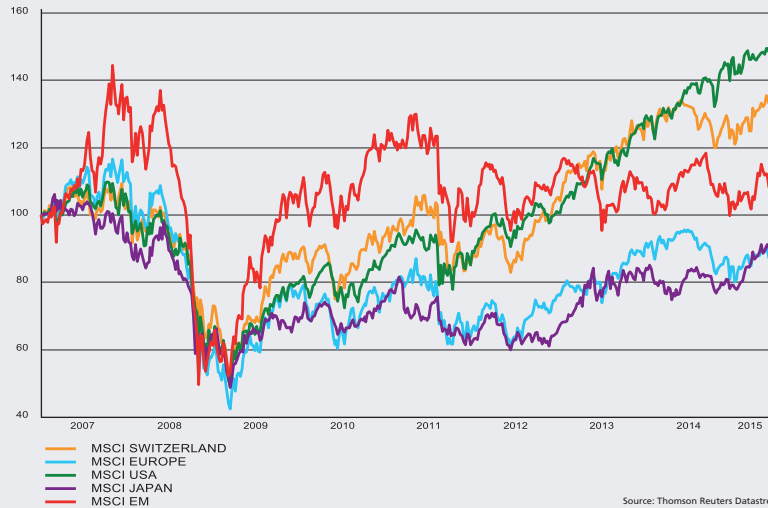
Equity Indices, Large-Caps in Local Currency: 2007 - 2015



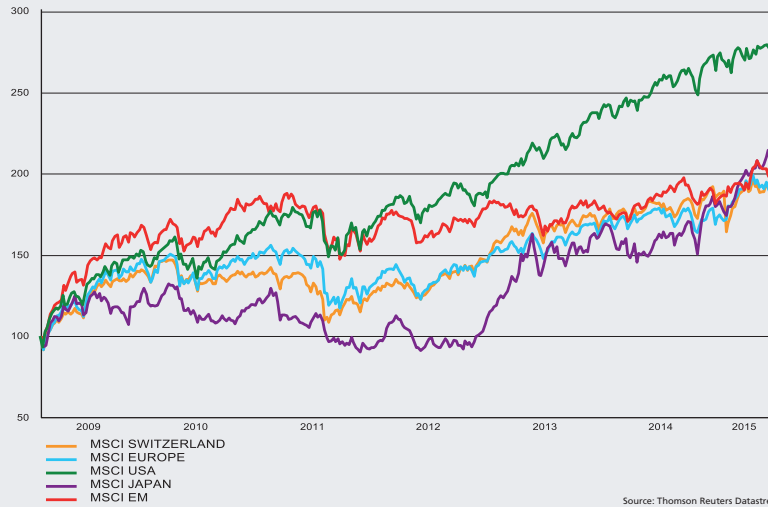
Equity Indices, Large-Caps in CHF: 2007 - 2015



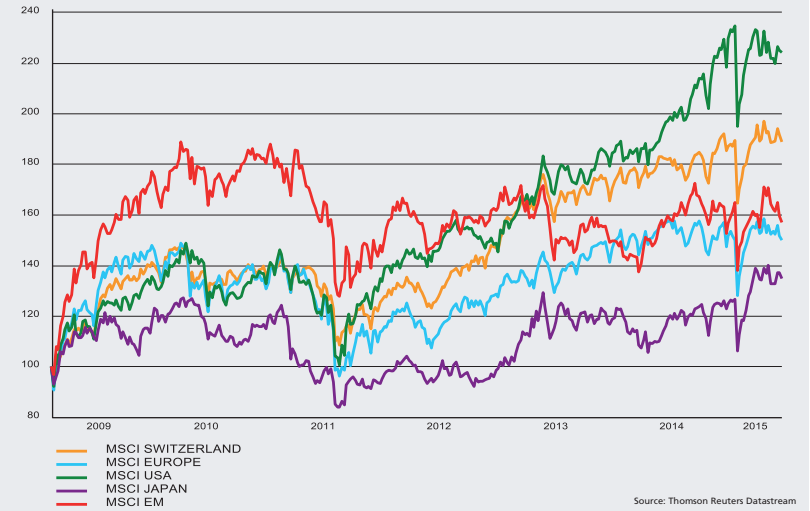
Equity Indices, Large-Caps in USD : 2007 - 2015



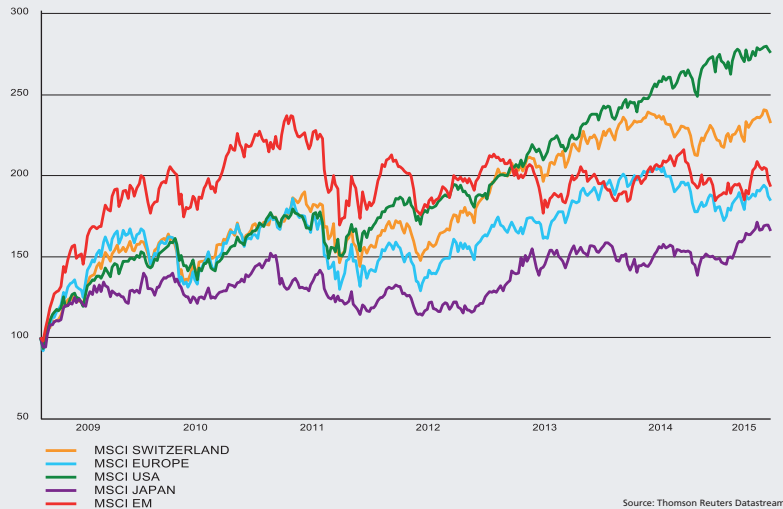
Equity Indices, Large-Caps in Local Currency: 2009 - 2015



Equity Indices, Large-Caps in CHF: 2009 - 2015

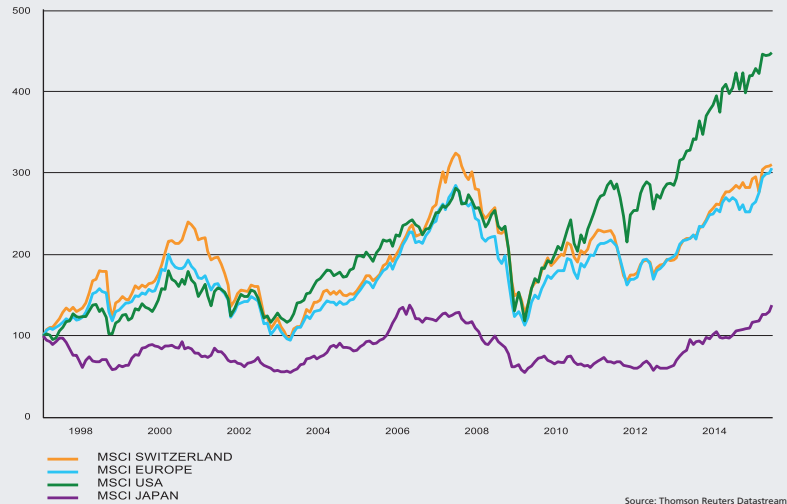


Equity Indices, Large-Caps in USD: 2009 - 2015

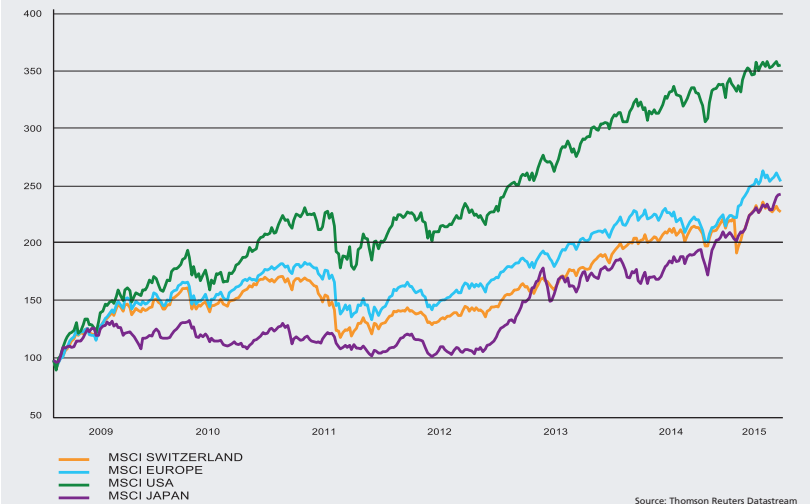


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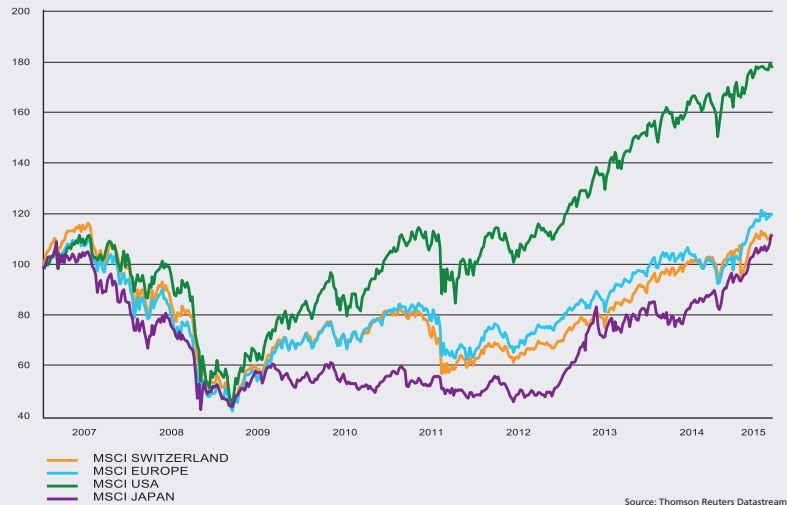
Equity Indices, Small and Mid-Caps: 1998 - 2015



Equity Indices, Small and Mid-Caps: 2009 - 2015



Equity Indices, Small and Mid-Caps: 2007 - 2015



A la recherche de potentiel de rendements? Misez sur la sagesse des dividendes d'actions.



Mettez l'intelligence BlackRock en action avec les fonds iShares.



Intelligence : Avec les rendements obligataires au plus bas, les dividendes d'actions peuvent être une bonne source de rendement potentiel.

- Les sociétés suisses et européennes versent un rendement attractif de 2.87 % et 3.55 % respectivement.¹
- Depuis dix ans, les dividendes d'actions ont contribué à plus de la moitié des rendements au sein des actions globales.²

Pour clients professionnels uniquement. ¹Swiss Performance Index et EURO STOXX 50 Index pour l'Eurozone, Bloomberg au 30/11/2014. ²Bloomberg, au 28/11/14, sur la base de 102.77 % de recettes totales, contre 54.30 % de retour sur les prix du MSCI World Index in USD. ³Base : encours sous gestion de 4,525 trillions de dollars au 30/09/14, BlackRock. Les fonds européens iShares sont domiciliés en Suisse et en Irlande. Concernant les fonds enregistrés, le Représentant suisse est BlackRock Asset Management Schweiz AG, Bahnhofstrasse 39, CH-8001 Zürich, et l'Agent payeur suisse est JPMorgan Chase Bank, National Association, Columbus, succursale de Zürich, Dreikönigstrasse 21, 8002 Zürich. Le Prospectus, le Prospectus et la convention de gestion qui y figurant, le Document d'information clé pour l'investisseur, les statuts, ainsi que les derniers et précédents rapports de gestion annuels et semestriels du fonds sont disponibles gratuitement auprès du représentant suisse. Les investisseurs sont tenus de consulter les risques spécifiques au fonds dans le Document d'information clé pour l'investisseur et le Prospectus.

Action : Intégrez les dividendes d'actions suisses ou européennes comme composantes stratégiques de votre portefeuille de revenus pour doper vos rendements.

iShares Swiss Dividend (CH) | iShares EURO Dividend UCITS ETF

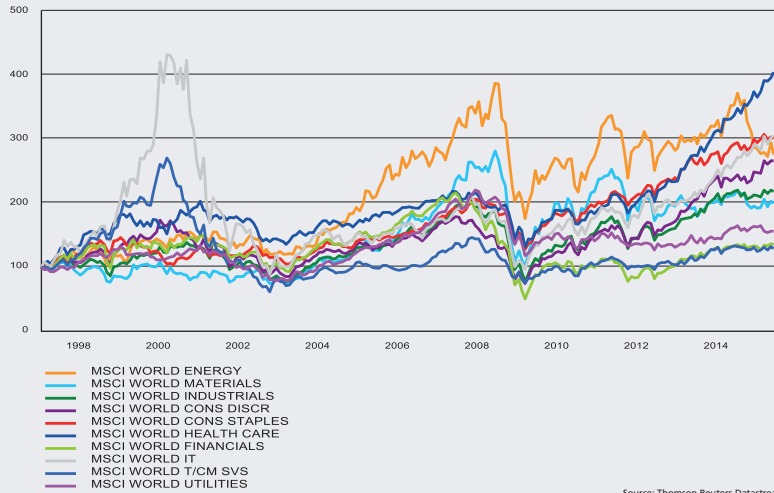
L'intelligence mise en action. C'est ça, le iThinking.

iShares
by BLACKROCK®

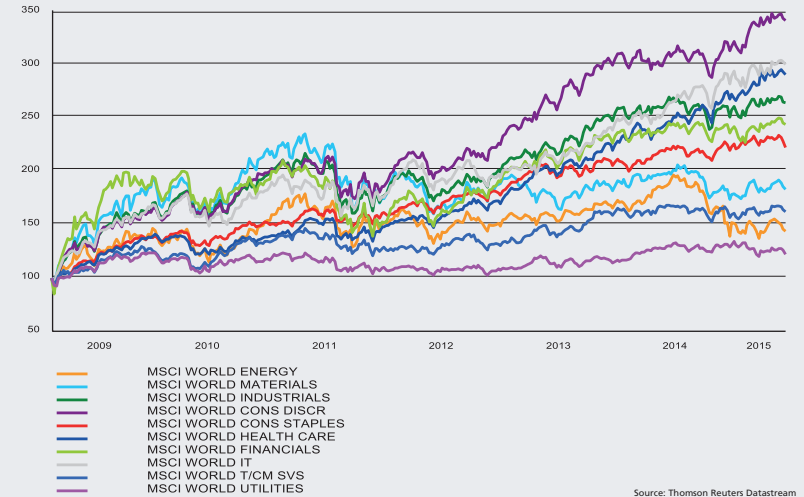
BlackRock, la société de gestion gérant pour les investisseurs le plus d'actifs à travers le monde.³

Les performances passées ne préjugent pas des performances futures et ne devraient pas constituer le seul critère lors de la sélection d'un produit. L'EURO STOXX® Select Dividend 30 est la propriété exclusive (y compris les marques déposées) de STOXX Limited (Zurich, Suisse) et/ou de ses concédants de licence (« Concédants »). Il est soumis à une licence d'utilisation. iShares EURO Dividend UCITS ETF n'est en aucun cas sponsorisé, souscrit, vendu ou promu par STOXX et ses concédants, et ces derniers n'assument aucune responsabilité à cet égard. iShares Swiss Dividend (CH) n'est ni parrainé, ni approuvé, ni vendu, ni recommandé par la SIX Swiss Exchange SA. Toute responsabilité est exclue. SPI® est une marque déposée de la SIX Swiss Exchange SA. Son utilisation nécessite une licence. ©2015 BlackRock, Inc. Tous droits réservés. iSHARES, BLACKROCK ainsi que le logo i stylisé, sont des marques déposées ou non déposées de BlackRock, Inc. ou de ses filiales, aux Etats-Unis et ailleurs. Toutes les autres marques commerciales sont la propriété de leurs propriétaires respectifs. Réf : EMEAIS-0558. iShares.ch/iThinking

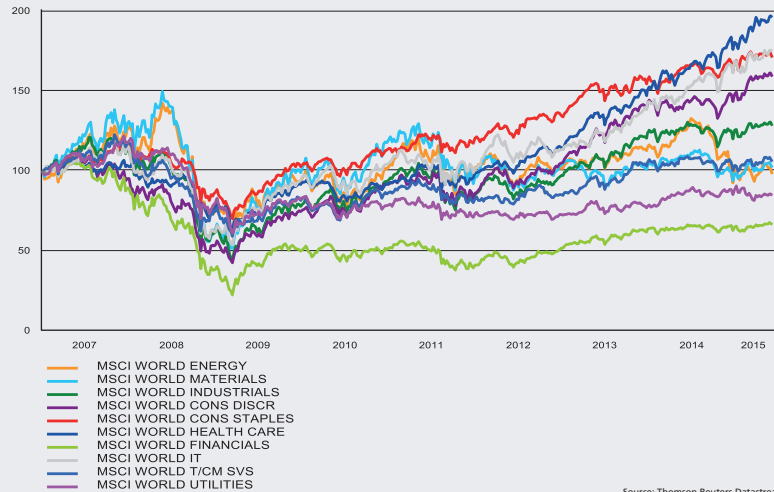
Equity Sector Indices in USD: 1998 - 2015



Equity Sector Indices in USD: 2009 - 2015

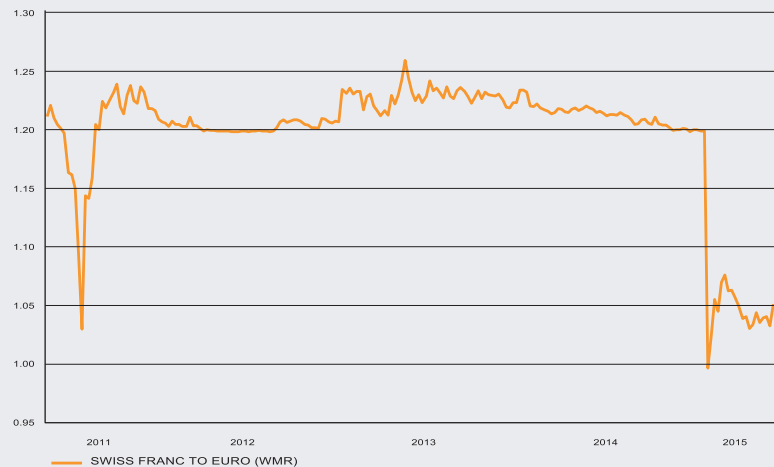


Equity Sector Indices in USD: 2007 - 2015



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CHF to EUR: 2010 - 2015



Source: Thomson Reuters Datastream

CHF to USD: 1990 - 2015



Source: Thomson Reuters Datastream

CHF to EUR: 1999 - 2015



Source: Thomson Reuters Datastream

CHF to USD: 1970 - 2015



Source: Thomson Reuters Datastream

JPY to USD: 1990 - 2015



Source: Thomson Reuters Datastream

JPY to USD: 1970 - 2015



Source: Thomson Reuters Datastream



RISK CAN
HELP YOUR
INVESTMENTS
FLY.

OR IT CAN CUT
THEM DOWN.

TO MASTER
IT YOU MUST
EMBRACE THIS
DUALITY.

Careful monitoring of risk
lies at the very core of our
investment process.

It is inseparable from the
search for performance.

But only a paradoxical eye
can see into its fickle heart.

Only through this essential
contradiction can we harness
the power of risk, and control
its threat.

Which, it seems, not everyone
can manage.

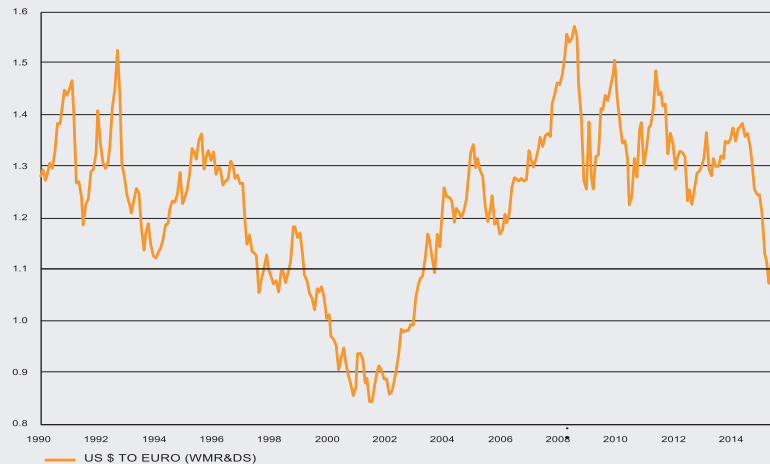
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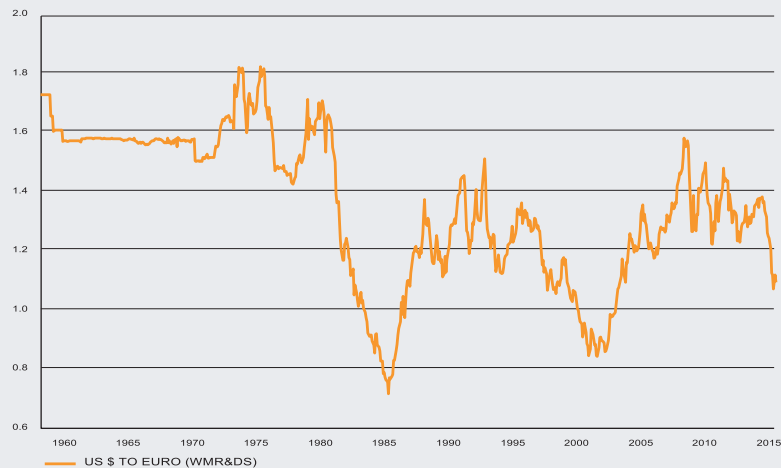
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USD to EUR: 1990 - 2015



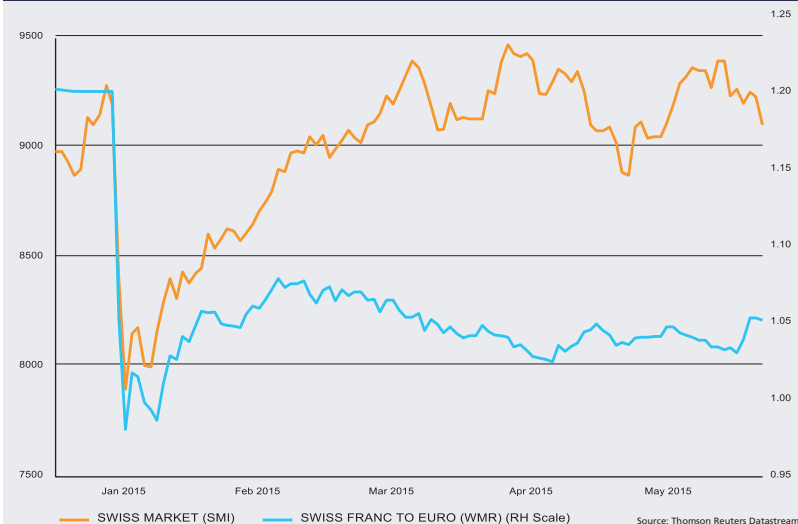
Source: Thomson Reuters Datastream

USD to EUR: 1959 - 2015



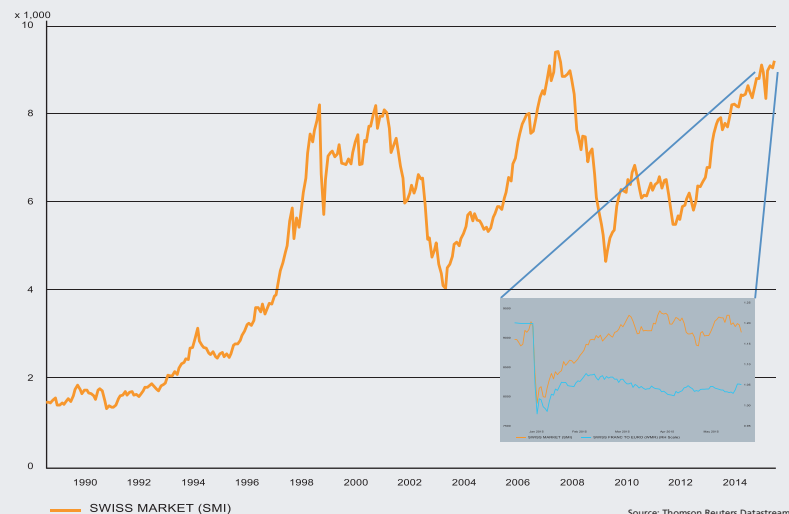
Source: Thomson Reuters Datastream

Swiss Market Index and CHF to EUR: Jan 2015 - May 2015



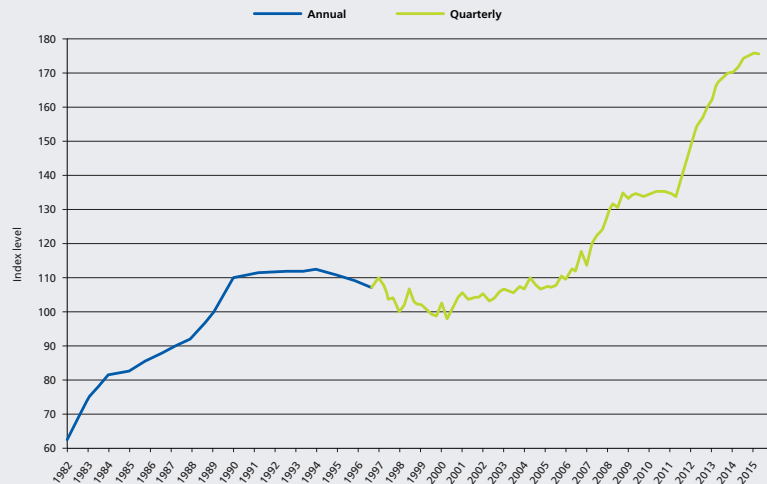
Source: Thomson Reuters Datastream

Swiss Market Index 1990 - 2015 and CHF to EUR: Jan 2015 - May 2015

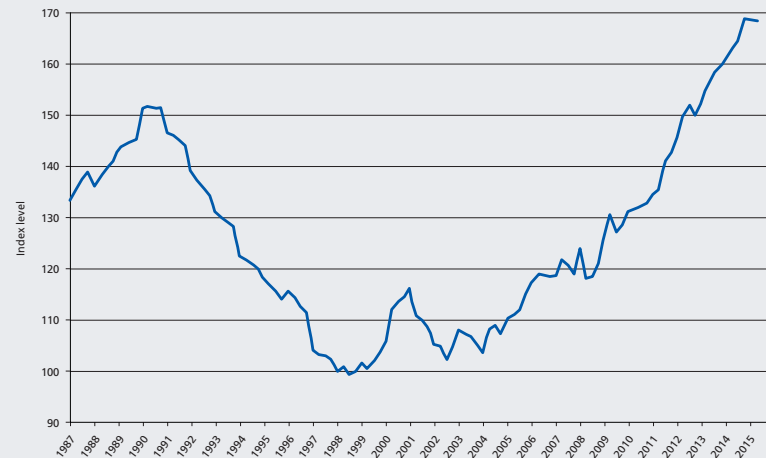


Source: Thomson Reuters Datastream

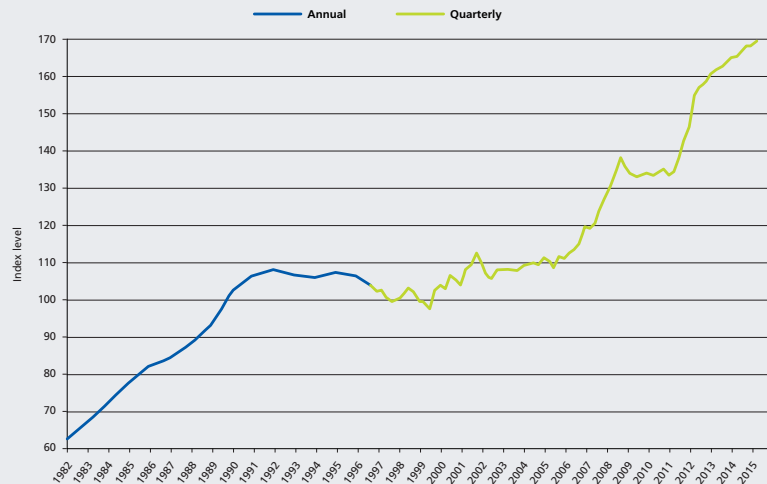
SWX IAZI Condominium price index



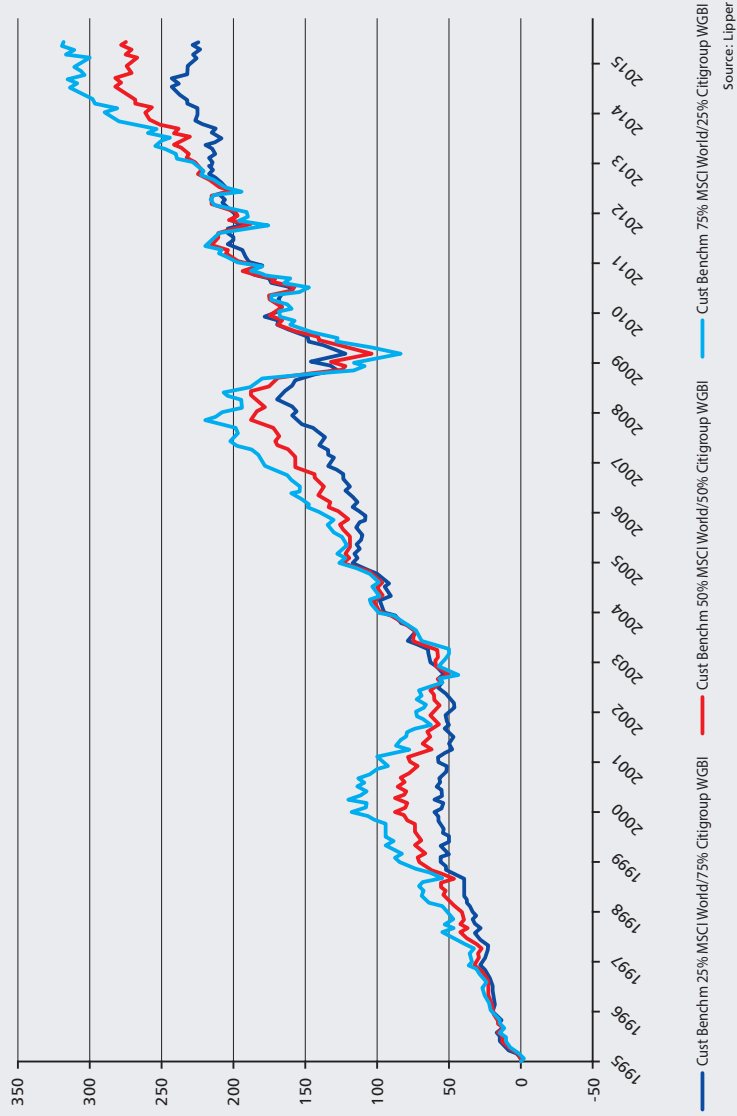
SWX IAZI Investment real estate price index



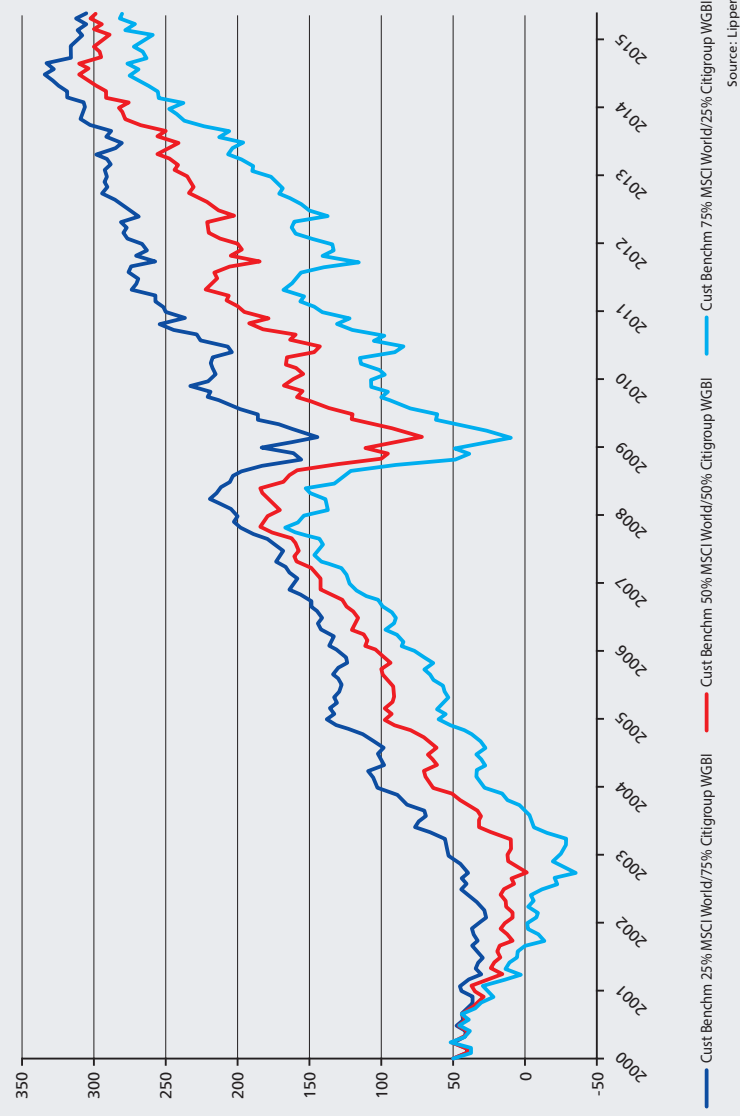
SWX IAZI Private house price index



Balanced Portfolio Strategies since 1995

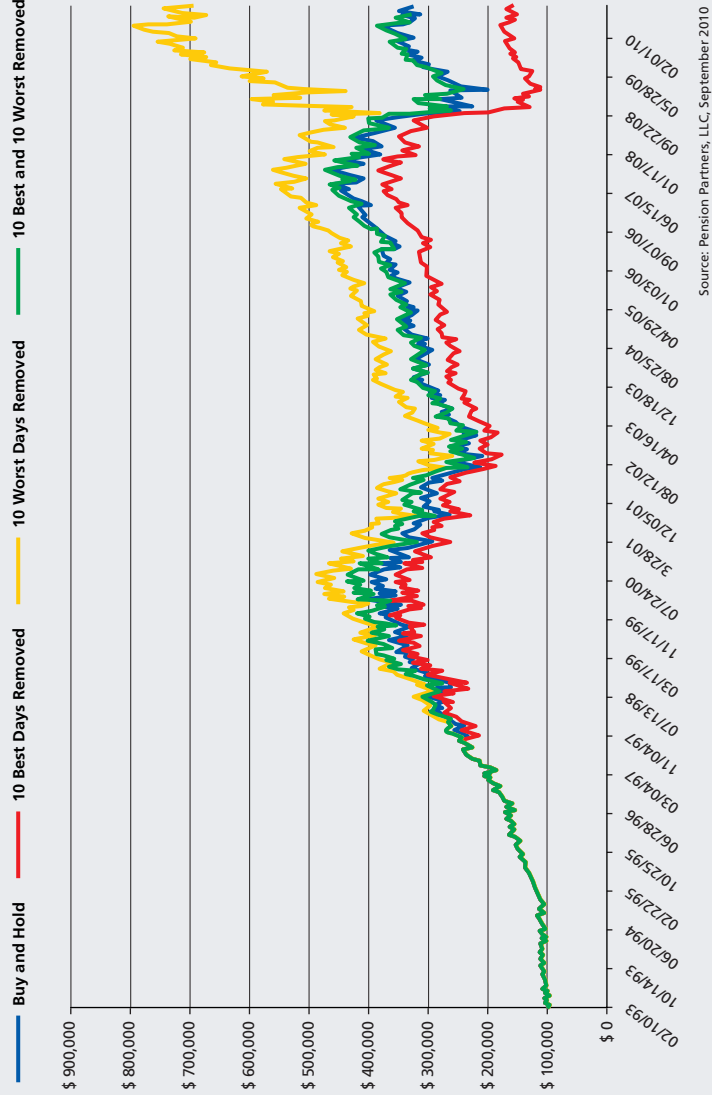


Balanced Portfolio Strategies since 2000



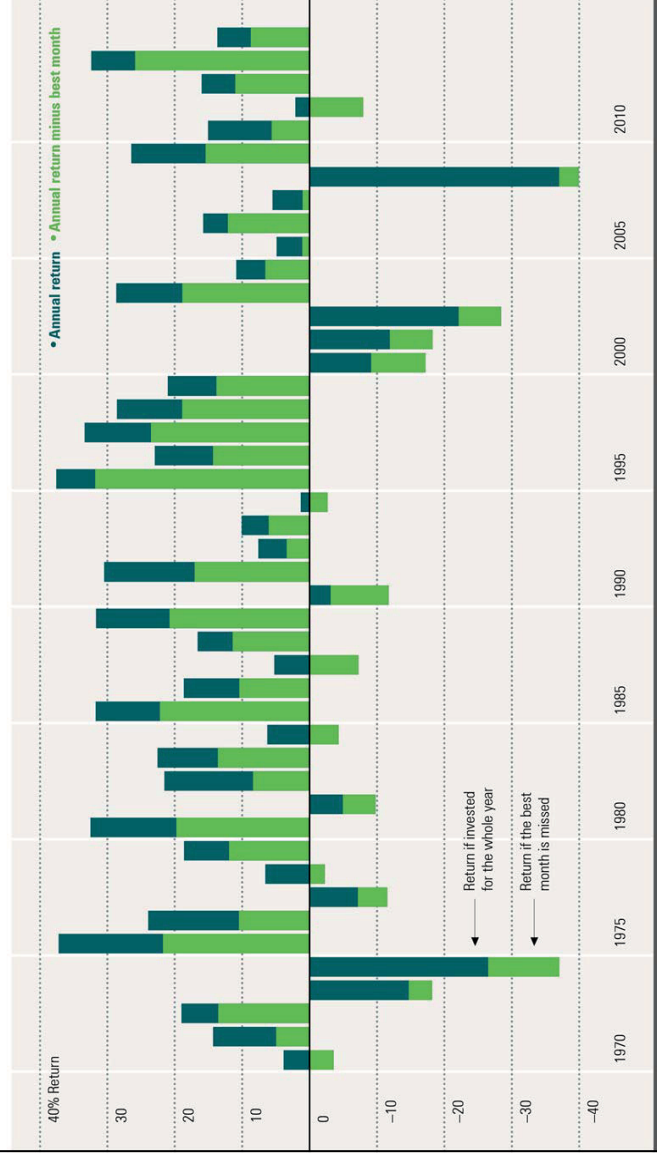
Missing/Avoiding the Best & Worst Days of S&P500 from 1993 to 2010

SPY ETF - Buy and Hold vs. 10 Best Days Removed vs. 10 Worst Days Removed vs. 10 Best and 10 Worst Days Removed: 1993 - 2010

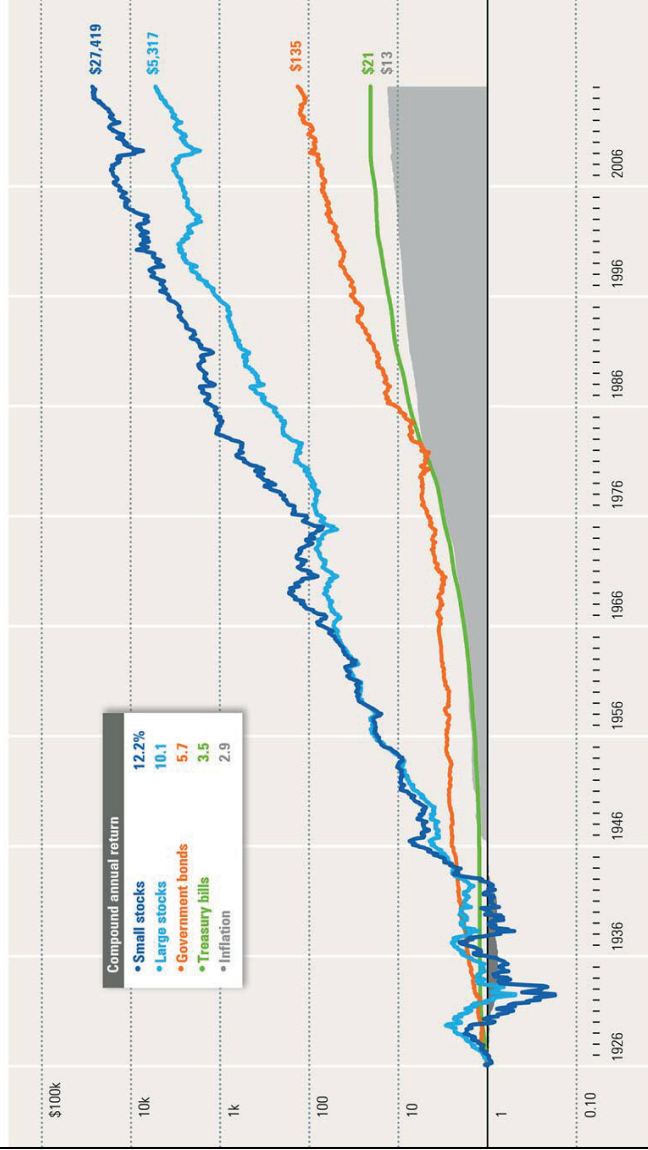


Market-Timing Risk

The effects of missing the best month of annual returns 1970–2014



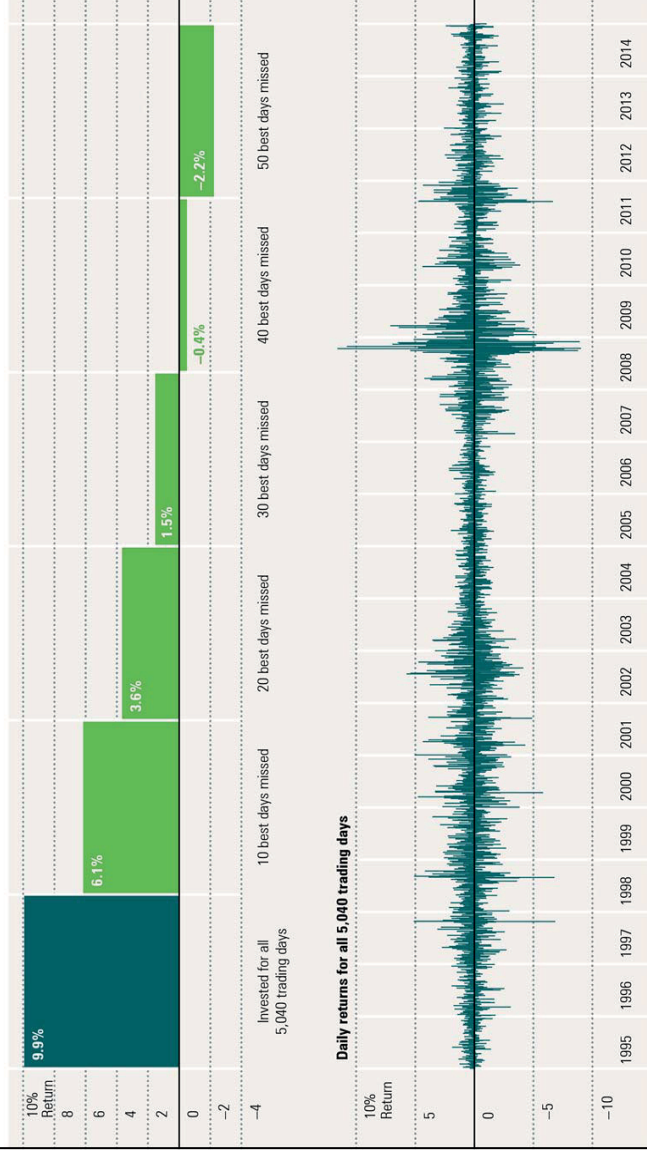
Past performance is no guarantee of future results. This is for illustrative purposes only and not indicative of any investment. An investment cannot be made directly in an index.
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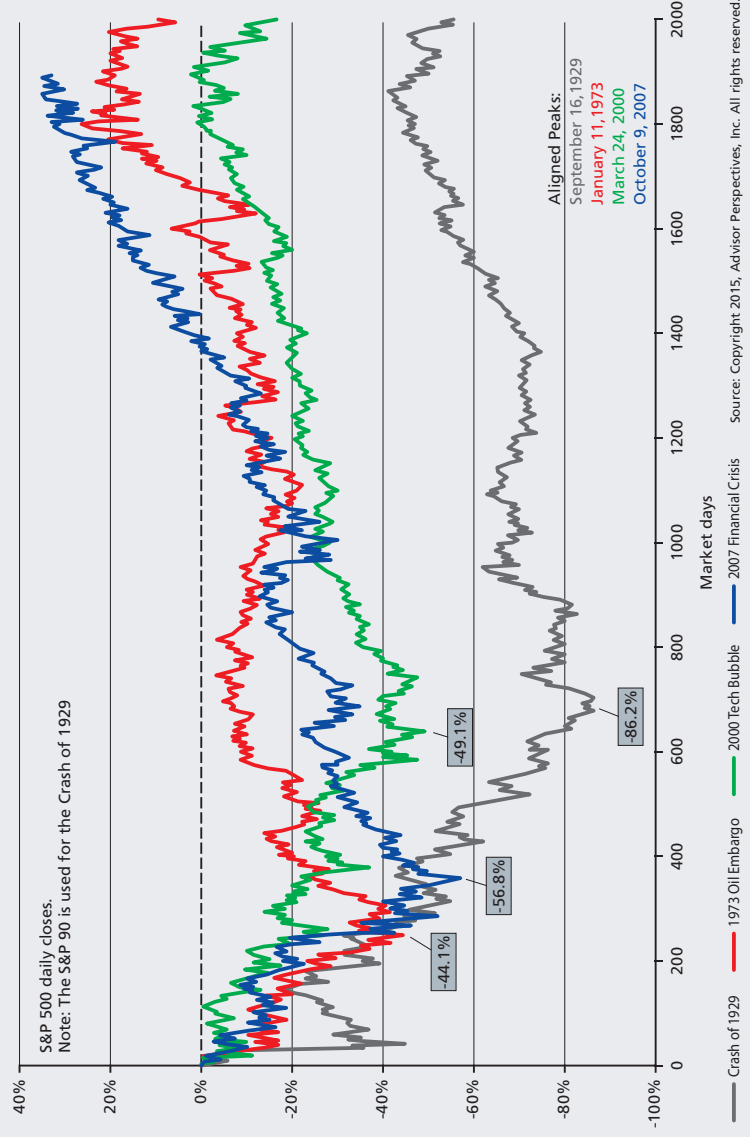
Past performance is no guarantee of future results. Hypothetical value of \$1 invested at the beginning of 1926. Assumes reinvestment of income and no transaction costs or taxes. This is for illustrative purposes only and not indicative of any investment. An investment cannot be made directly in an index. © 2015 Morningstar. All Rights Reserved.

The Cost of Market Timing

Risk of missing the best days in the market 1995–2014

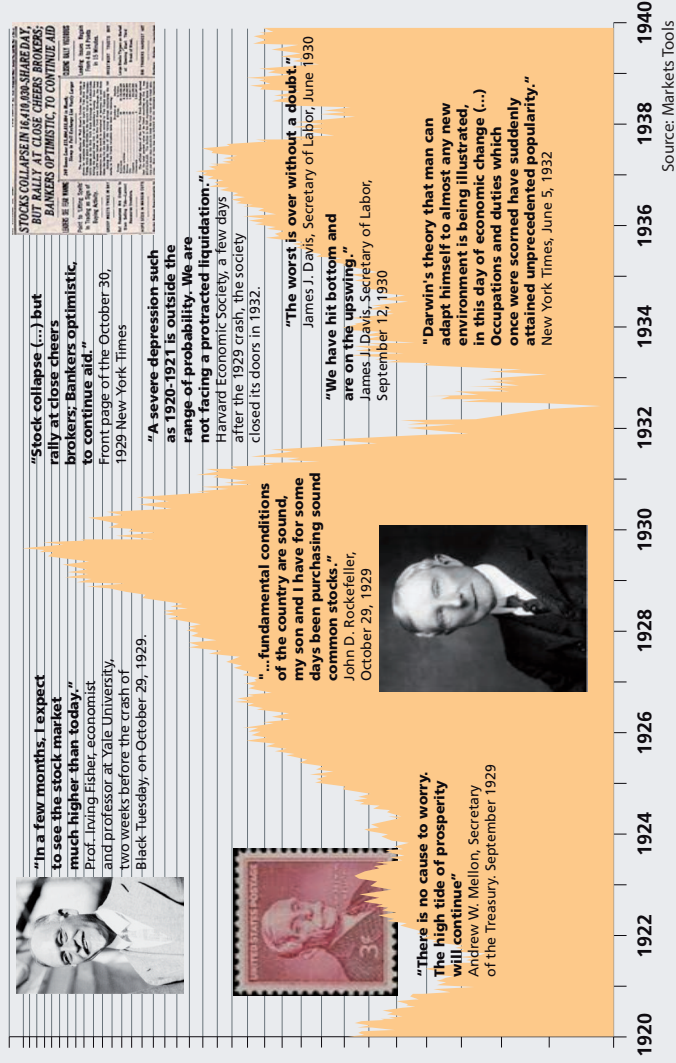


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Popular Reactions around the Market Crash of 1929

Dow Jones Industrial Average: 1920 – 1940



Mixed Reactions around the March 9, 2009 Equity Market Bottom

S&P 500: 2008 – 2011



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Crushing the Bulls: Herding Behaviour around the Market Peak

Nasdaq Index: 1996 – 2002

Time magazine

"Man of the Year":
Jeff Bezos, Amazon's founder,
December 1999



"Everyone's getting
rich but me!"
Newsweek, July 1999



"Some Lessons from
the East Asian Miracle"

"This article (...) offers a
list of the ingredients
that contributed to that success."
Joseph E. Stiglitz,
1996 IBRD/The World Bank
One year before the
Asian financial crisis!



Is there a new economy?
Alan Greenspan,
September 4, 1998



On 2 December 2001, just two
weeks after Greenspan collected
his Enron award (the Enron Prize
for Distinguished Public Service),
the company filed for bankruptcy.
Niall Ferguson, The Ascent of Money,
2008, The Penguin Press



"The Committee
to Save the World"
Rubin, Greenspan and
Summers following
the bailout of LTCM.
Time Magazine,
February 15, 1999

"Is Real Estate Next?"
Fortune Magazine,
December 2002



"How to Invest in the
Hottest Market Ever"
Money Magazine,
March 2000



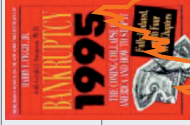
1996 1997 1998 1999 2000 2001 2002
Source: Markets Tools

Humiliating the Bears: Scepticism and Disbelief during the Greatest Market Rally

Nasdaq Index: 1971 – 1995



"Irrational
exuberance."
Alan Greenspan,
March 28, 1995



"Bankruptcy 1995:
The Coming Collapse
of America and
How to Stop It".
Book published in
September 1993



"The Death of Equities"
How inflation is destroying
the stock markets
Business Week,
August 13, 1979



"The Big Bad Bear"
Newsweek,
September 9, 1974



"The World is Different"
Time magazine cover
following the 1987 crash.
November 2, 1987

1971 1975 1980 1985 1990 1995
Source: Markets Tools

71 reasons to be bearish from 1934 to 2005

Notice: This is an excerpt from a reply to a post in Daily Speculations, Investments Office took the liberty to add a title to it ("71 reasons to be bearish from 1934 to 2005").

One of my prized possessions is a chart of stock market returns in Venita Van Caspel's book "The Power of Money Dynamics." Each year is annotated with a reason to have been bearish that year:

1934: Depression
1935: Civil war in Spain
1936: Economy still struggling
1937: Recession
1938: War clouds gather
1939: War in Europe
1940: France falls
1941: Pearl Harbor
1942: Wartime price controls
1943: Industry mobilizes
1944: Consumer goods shortages
1945: Post-war recession predicted
1946: Dow tops 200 - market "too high"
1947: Cold war begins
1948: Berlin blockade
1949: Russia explodes A-bomb
1950: Korean war
1951: Excess profits tax
1952: U.S. seizes steel mills
1953: Russia explodes H-bomb
1954: Dow tops 300 - market "too high"
1955: Eisenhower illness
1956: Suez crisis
1957: Russia launches Sputnik
1958: Recession
1959: Castro seizes power in Cuba
1960: Russians down U-2 plane
1961: Berlin Wall erected
1962: Cuban missile crisis
1963: Kennedy assassinated
1964: Gulf of Tonkin
1965: Civil rights marches
1966: Vietnam war escalates
1967: Newark race riots
1968: USS Pueblo seized
1969: Money tightens; market falls
1970: Cambodia invaded; war spreads
1971: Wage-price freeze
1972: Largest U.S. trade deficit in history
1973: Energy crisis
1974: Steepest market drop in four decades

1975: Clouded economic prospects
1976: Economic recover slows
1977: Market slumps
1978: Interest rates rise
1979: Oil prices skyrocket
1980: Interest rates at all-time highs
Steep recession begins

(Van Caspel, 1983, pp. 124-125)

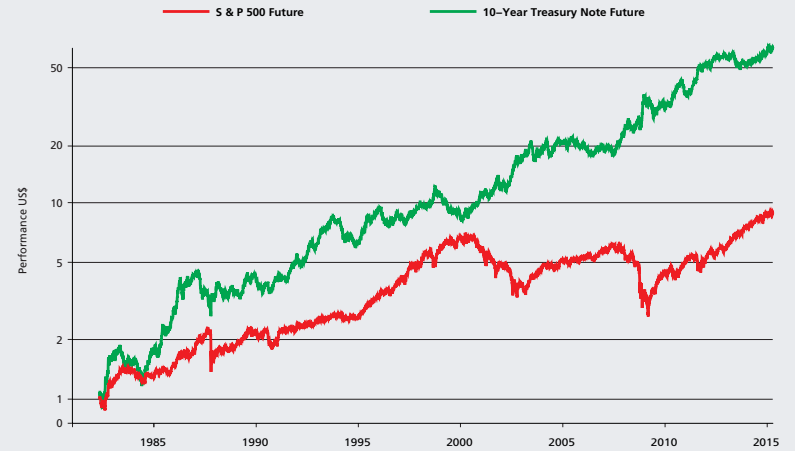
Unfortunately, I have the 1983 edition, so the chart ends there.
A modest attempt to bring the record up to date:

1982: Double-digit unemployment
1983: Record budget deficit
1984: Technology new issues bubble bursts
1985: Dollar too strong
1986: Dow at 1800 - "too high"
1987: Stock market crash
1988: Worst drought in 50 years
1989: Savings & loan scandal
1990: Iraq invades Kuwait
1991: Recession
1992: Record budget deficit
1993: Clinton health care plan
1994: Rising interest rates
1995: Dollar at historic lows
1996: Greenspan "irrational exuberance" speech
1997: Asian markets collapse
1998: Long Term Capital collapses
1999: Y2K problem
2000: Dot-com stocks plunge
2001: Terrorist attacks
2002: Corporate scandals
2003: Gulf War II
2004: High oil prices
2005: Trade deficit

Source: Daily Speculations, Steve Ellison, August 2013

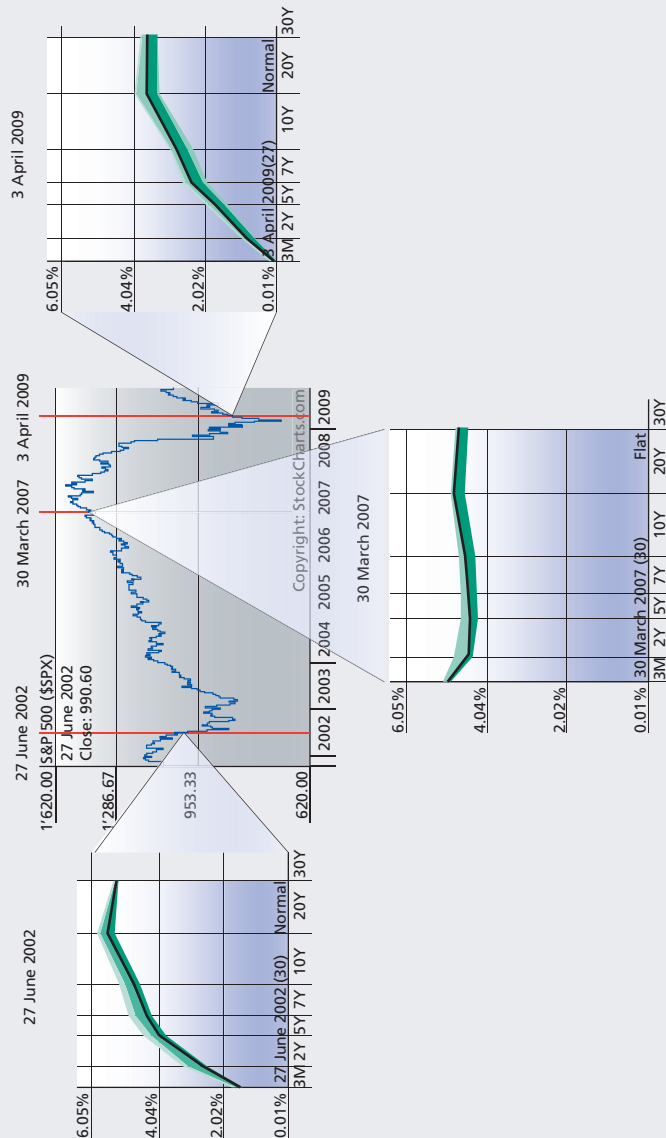
10-Year Treasury Note Future vs. S & P 500 Future: Risk (volatility) adjusted

Buy-and-hold from 1982-05-04 to 2015-04-14 (T-note future with leverage to risk-adjust)



Source: Macroquant AG

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This chart shows the relationship between interest rates and stocks over time. The black line is the Yield Curve. The fading "trails" behind the black line show how the yield curve developed over the preceding days.

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Branchenführende, globale Daten bilden die Grundlage für Morningstar Direct.

Wir glauben, dass unsere Daten den höchsten Qualitätsanforderungen entsprechen. Wir sind bekannt für unsere Fondsdaten und historischen Portfolio Holdings, aber Morningstar Direct deckt auch Aktien, Hedgefonds und ETFs ab, plus Indizes und Echtzeit-Preisdaten.



Allokationen, Optimierungen und Attributionen werden mit unseren Daten geführt.

Diese Analytik hilft Ihnen Investment Strategien zu entwickeln und die besten Fonds zu finden für Ihre Portfolio Anforderungen. Unkompliziert gestalten sich die Erstellung von kundenspezifischen Peer Groups und die Überwachung von Mittelzu- und Abflüssen für Peer und Trend Analysen.



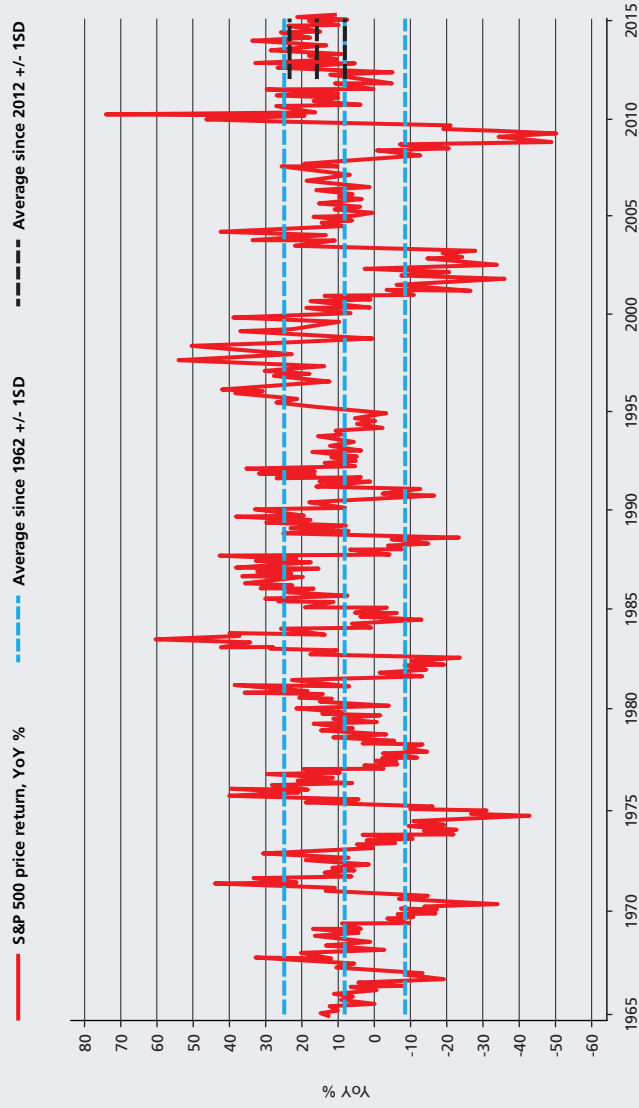
Unser Research kommt von einem der größten Teams unabhängiger Analysten in der Branche.

Mehr als 250 Analysten nutzen konsistente Methoden um klare Empfehlungen und umsetzbare Ideen zu liefern. Unsere innovativen Moat-Bewertungsmodelle für die Aktien Analyse und Fünf-Säulen-Methodik für das Manager Research sind über unseren Analyst Access Service verfügbar.

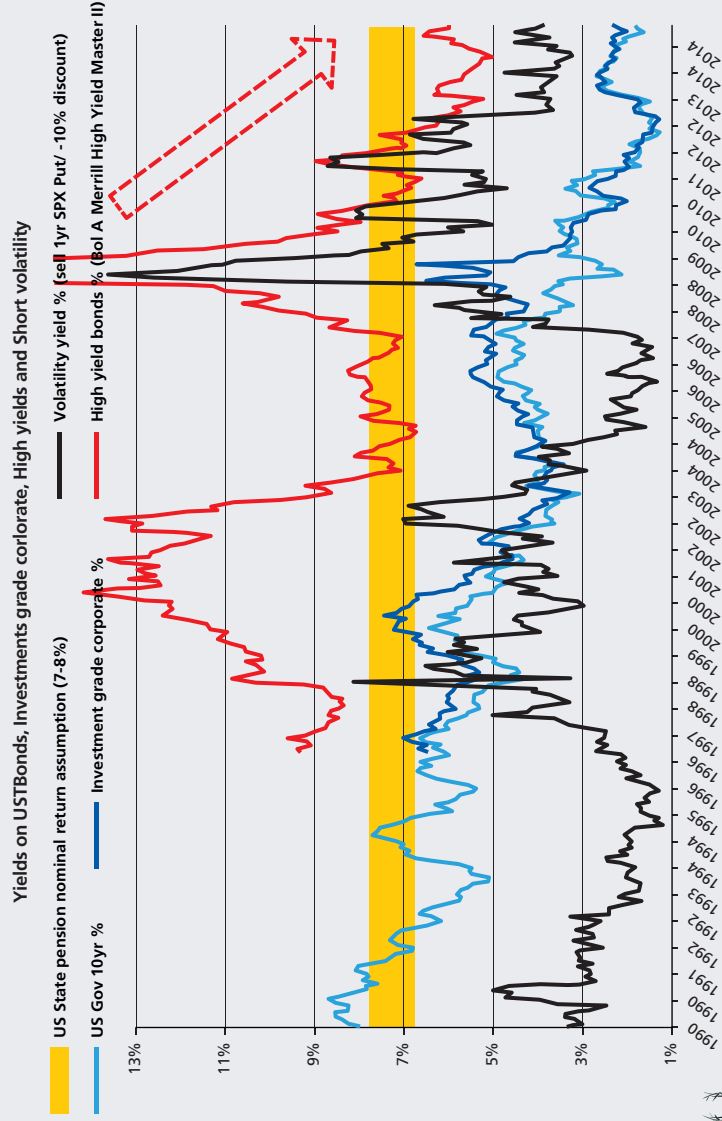
Um Morningstar Direct zu erleben, besuchen Sie everything.morningstar.com oder wählen Sie +41 43 210 2811.

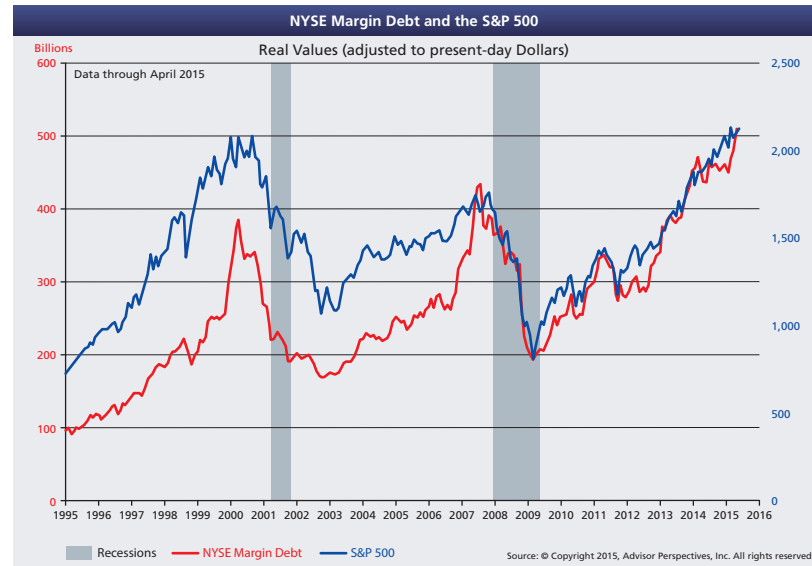
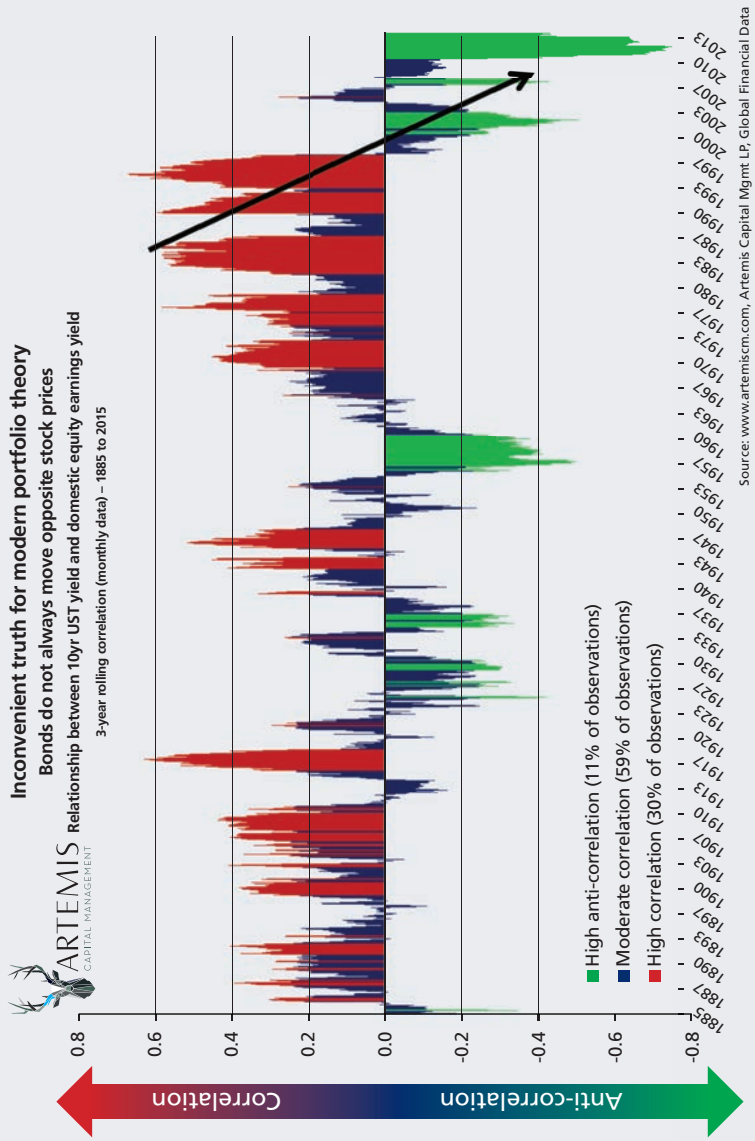
MORNINGSTAR®

The curious case of collapsing equity volatility



Prisoner's dilemma – Forced to take excessive risk

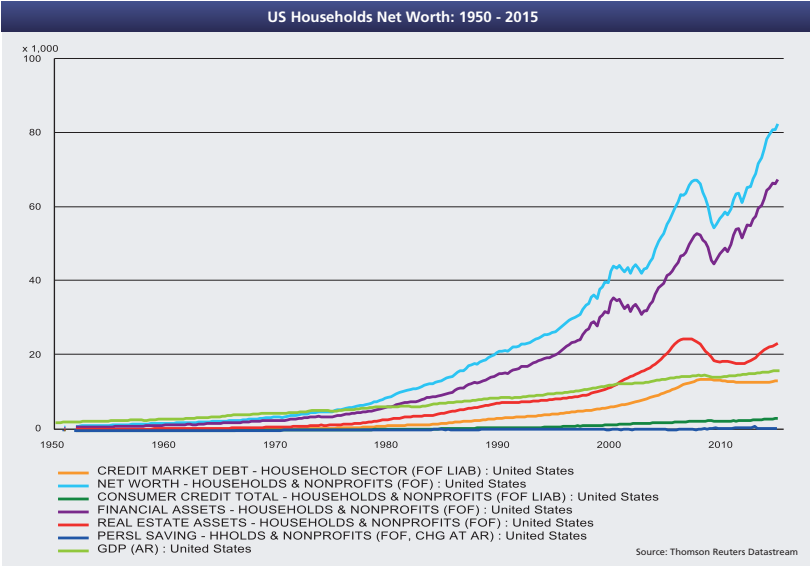




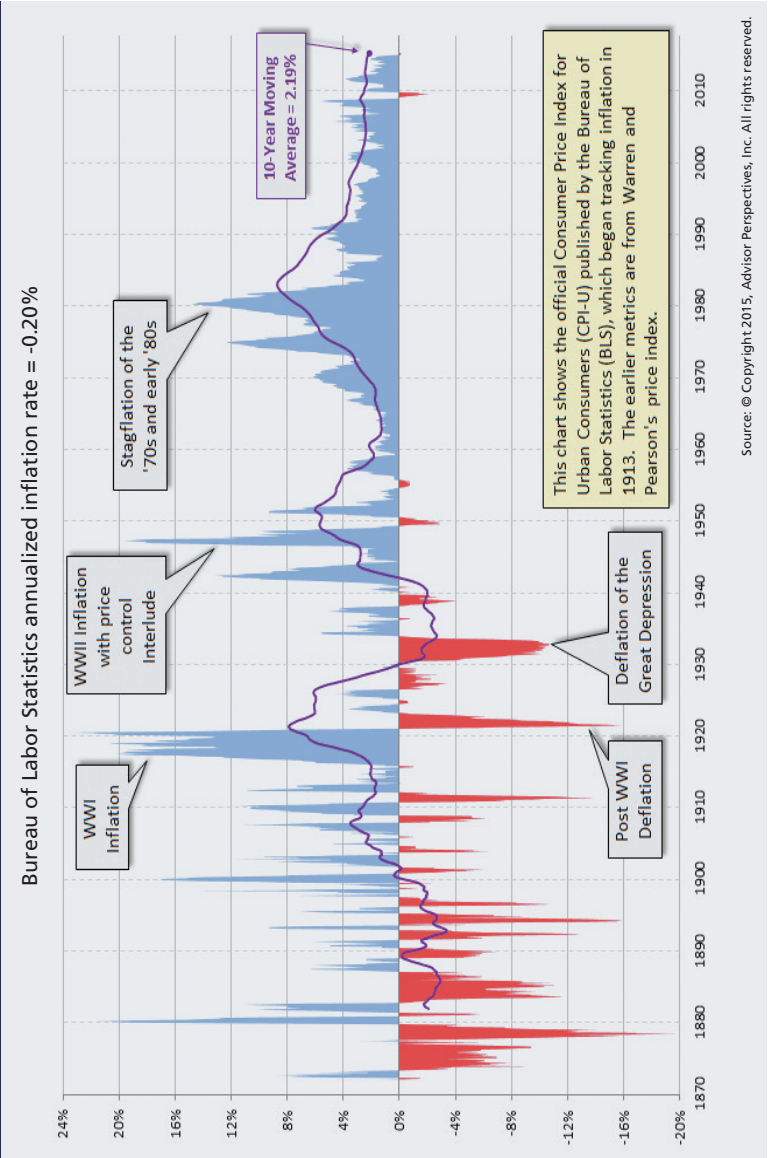
Macro Observations

- Monthly Inflation: 1872 to Present
- Everything from this 1991 Radio Shack ad I now do with my phone
- Inflation/Deflation and Demography
- GDP per capita vs GDP per working age population
- Households Net Worth
- Central Banks total assets to nominal GDP

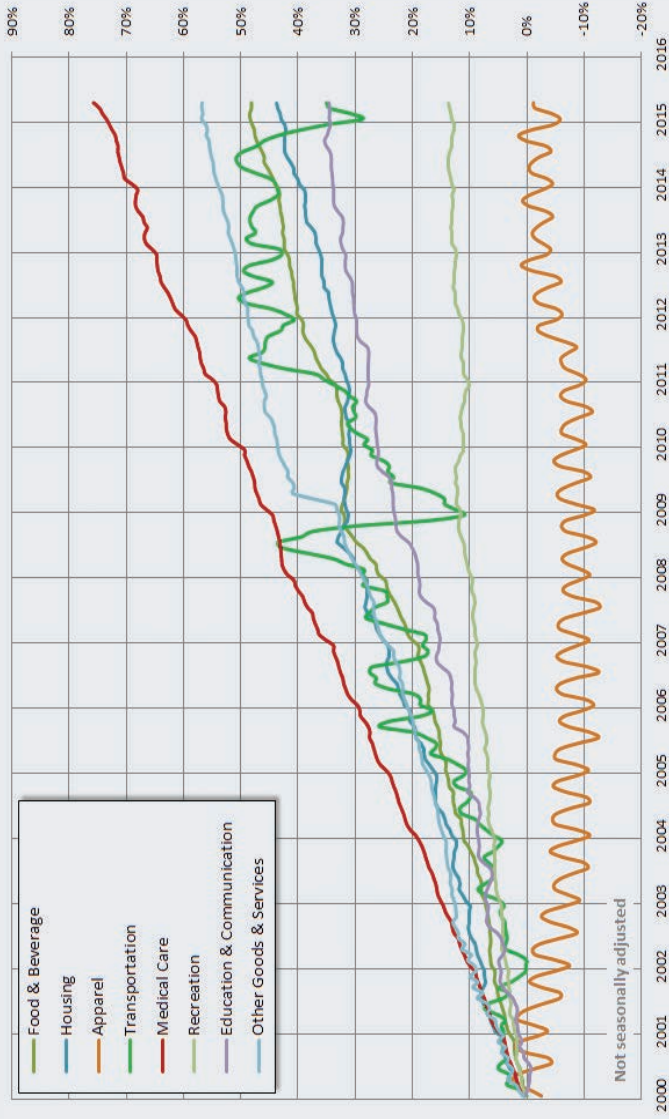
Visit [InvestmentsOffice.com](https://www.investmentsoffice.com)
for more Macro Observations



Monthly Inflation: 1872 to Present



Change in the Eight Subcomponents since 2000



Source: © Copyright 2015, Advisor Perspectives, Inc. All rights reserved.

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There are 15 electronic gimzo type items on this page, being sold from

America's Technology Store. 13 of the 15 you now always have in your pocket.

So here's the list of what I've replaced with my iPhone:

- All weather personal stereo, \$11.88. I now use my iPhone with an Otter Box
- AM/FM clock radio, \$13.88. iPhone.
- In-Ear Stereo Phones, \$7.88. Came with iPhone.
- Microthin calculator, \$4.88. Swipe up on iPhone.
- Tandy 1000 TL/3, \$1599. I actually owned a Tandy 1000, and I used it for games and word processing. I now do most of both of those things on my phone.
- VHS Camcorder, \$799. iPhone.
- Mobile Cellular Telephone, \$199. Obvs.
- Mobile CB, \$49.95. Ad says "You'll never drive 'alone' again!" iPhone.
- 20-Memory Speed-Dial phone, \$29.95.
- Deluxe Portable CD Player, \$159.95. 80 minutes of music, or 80 hours of music? iPhone.
- 10-Channel Desktop Scanner, \$99.55. I still have a scanner, but I have a scanner app, too. iPhone.
- Easiest-to-Use Phone Answerer, \$49.95. iPhone voicemail.
- Handheld Cassette Tape Recorder, \$29.95. I use the Voice Memo app almost daily.
- BONUS REPLACEMENT: It's not an item for sale, but at the bottom of the ad, you're instructed to 'check your phone book for the Radio Shack Store nearest you.' Do you even know how to use a phone book?

You'd have spent \$3054.82 in 1991 to buy all the stuff in this ad that you can now do with your phone. That amount is roughly equivalent to about \$5100 in 2012 dollars.

The only two items on the page that my phone really can't replace:

- Tiny Dual-Superhet Radar Detector, \$79.95. But when is the last time you heard the term "fuzzbuster" anyway?
- 3-Way speaker with massive 15" Woofer, \$149.95.

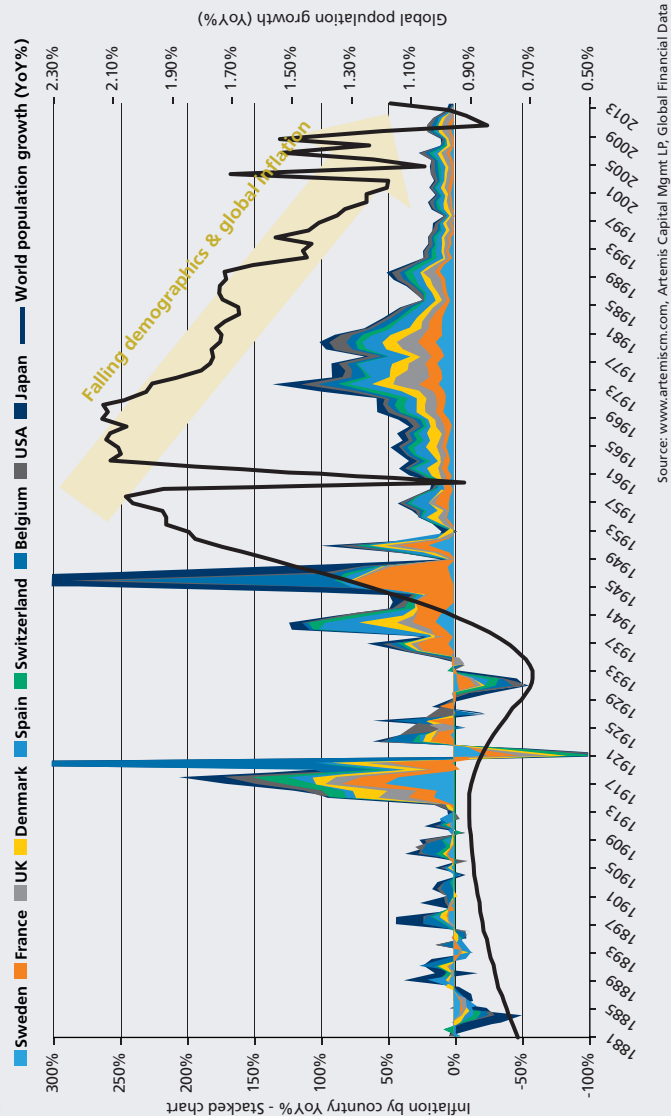
It's nothing new, but it's a great example of the technology of only two decades ago now replaced by the 3.95 ounce bundle of plastic, glass, and processors in our pockets.

Source: Trending Buffalo, Steve Cichon, January 14, 2014

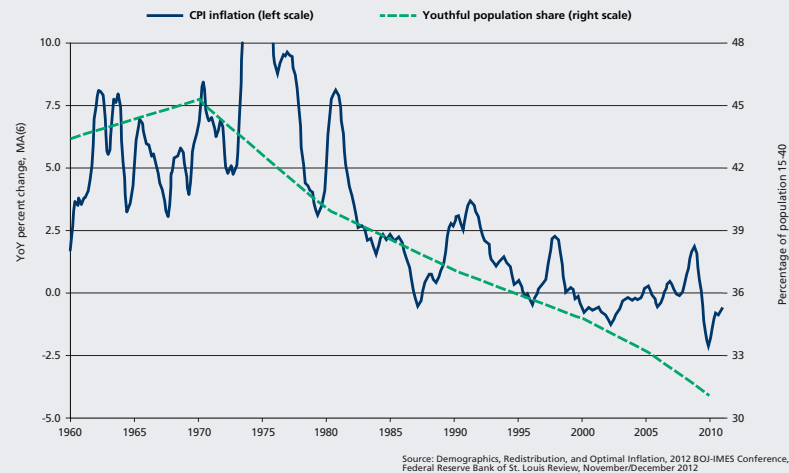


1881 to 2014

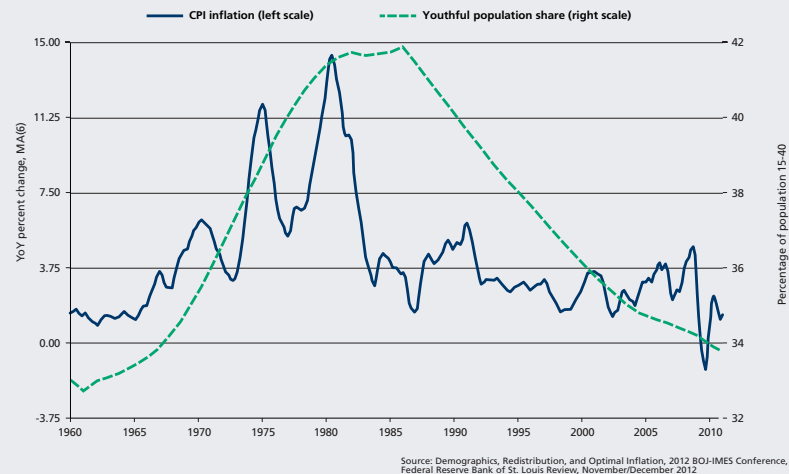
Global inflation by country (YoY%) and world population growth (YoY%)



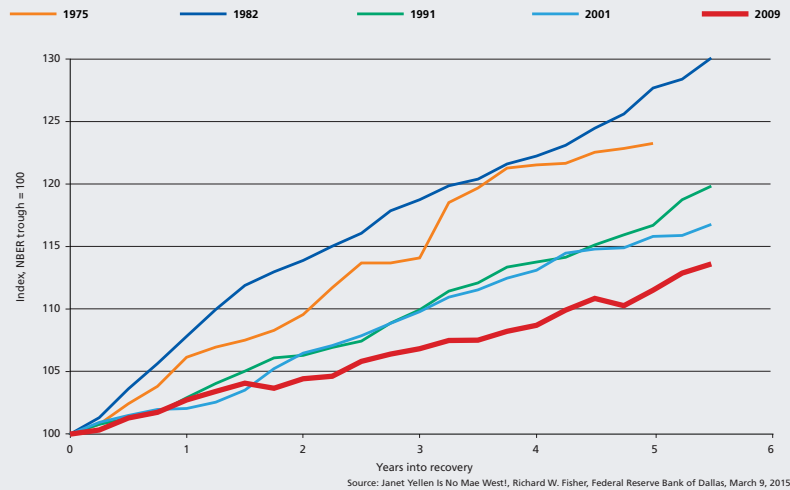
Inflation and demography: Japan



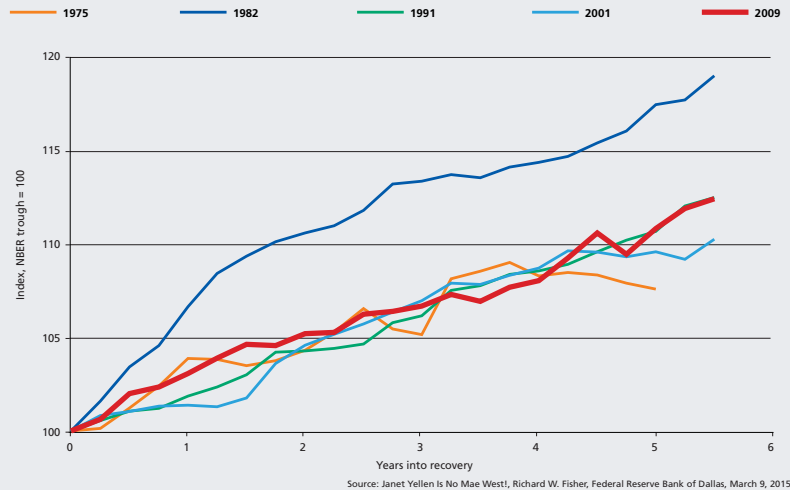
Inflation and demography: USA



Judging by real GDP, this has been the weakest of five recent economic expansions...



...But, divide GDP by the labor force and the current expansion is not at all unusual



GDP per capita vs GDP per working age population

Persistent deflations in Japan: two lost decades?

Real GDP per capita:

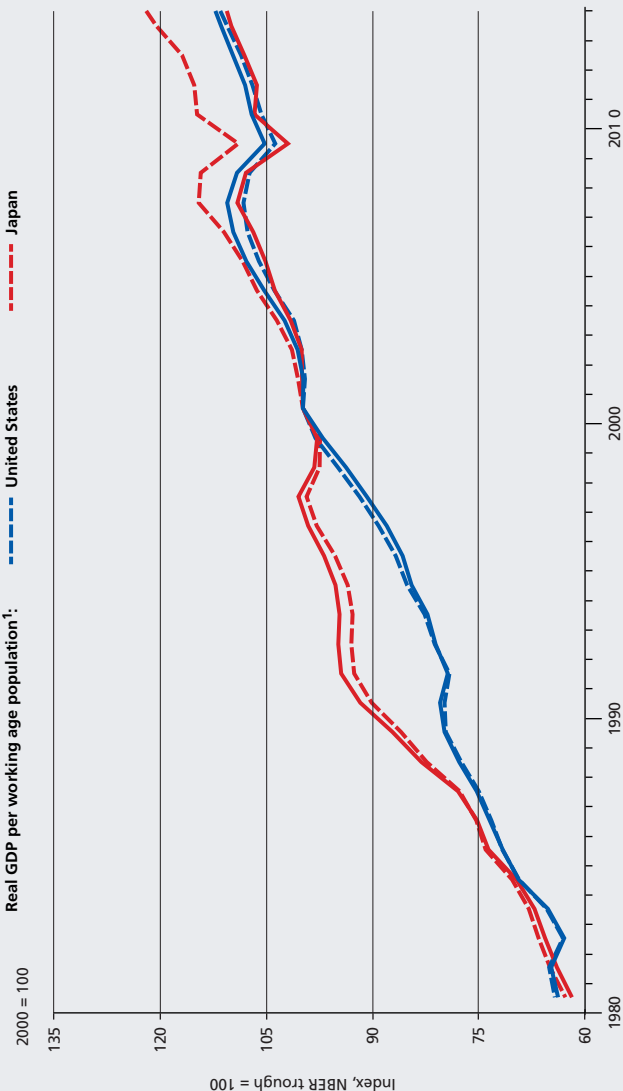
United States

Japan

Real GDP per working age population¹:

United States

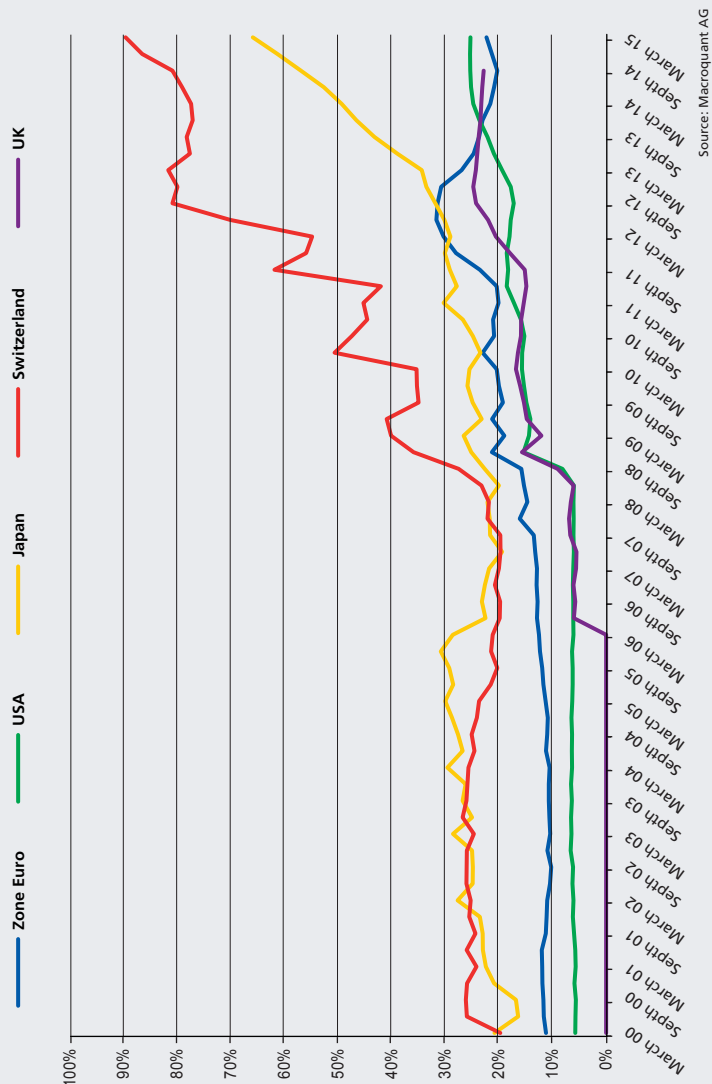
Japan



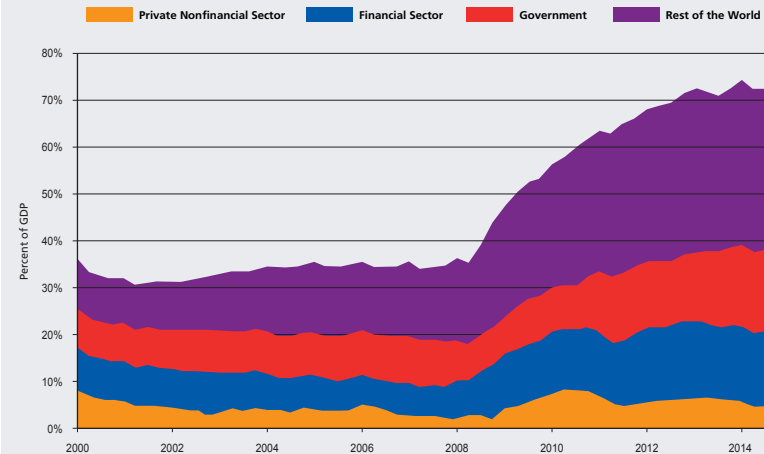
1. Working age population refers to the 15- to 64-year-old segment.

Source: The costs of deflations: a historical perspective, BIS Quarterly Review, March 2015

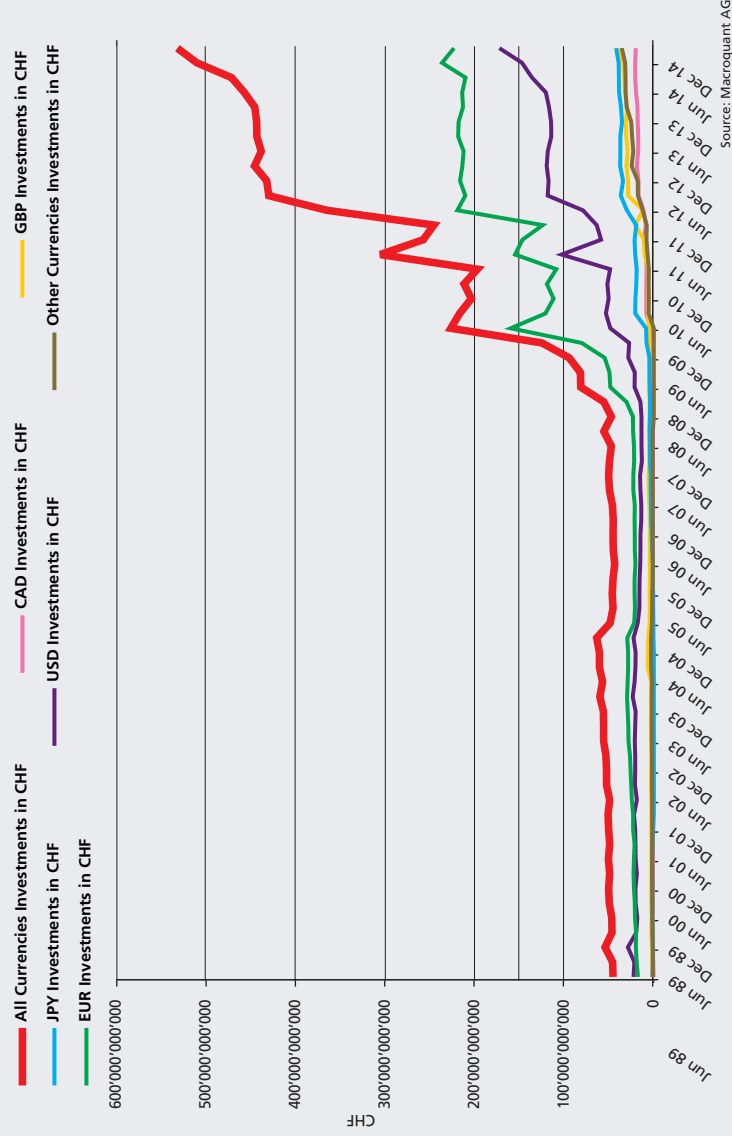
Central Banks Total Assets to Nominal GDP



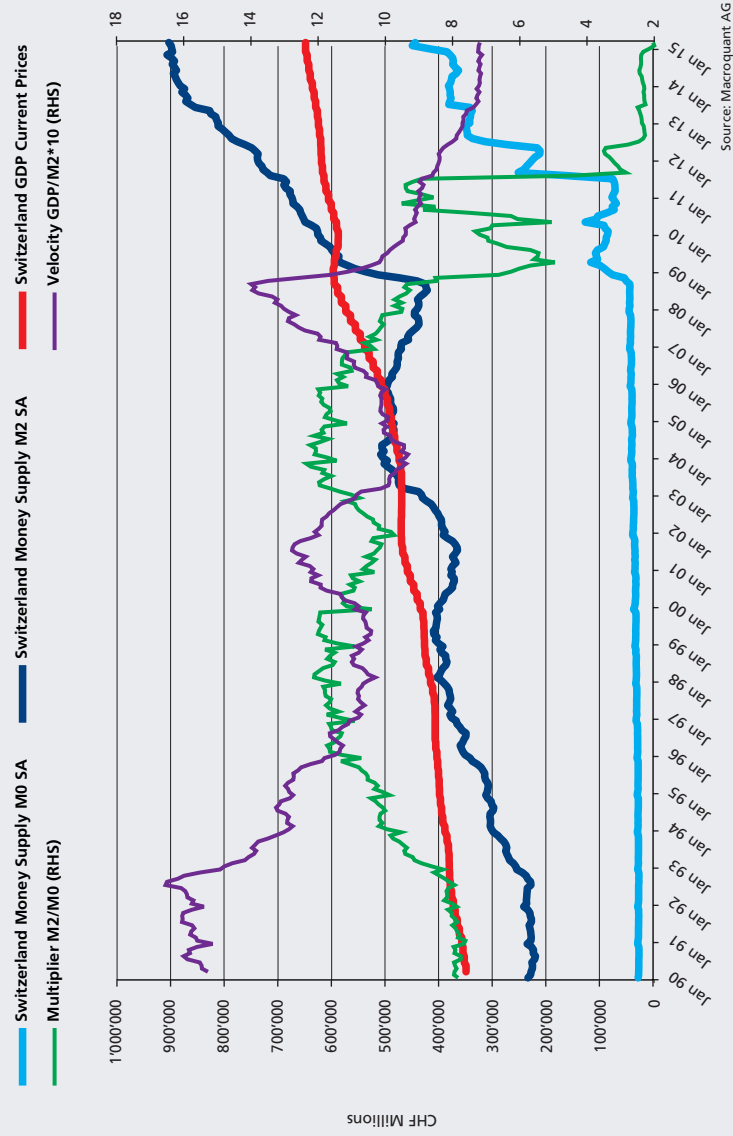
Holdings of U.S. Treasury Securities

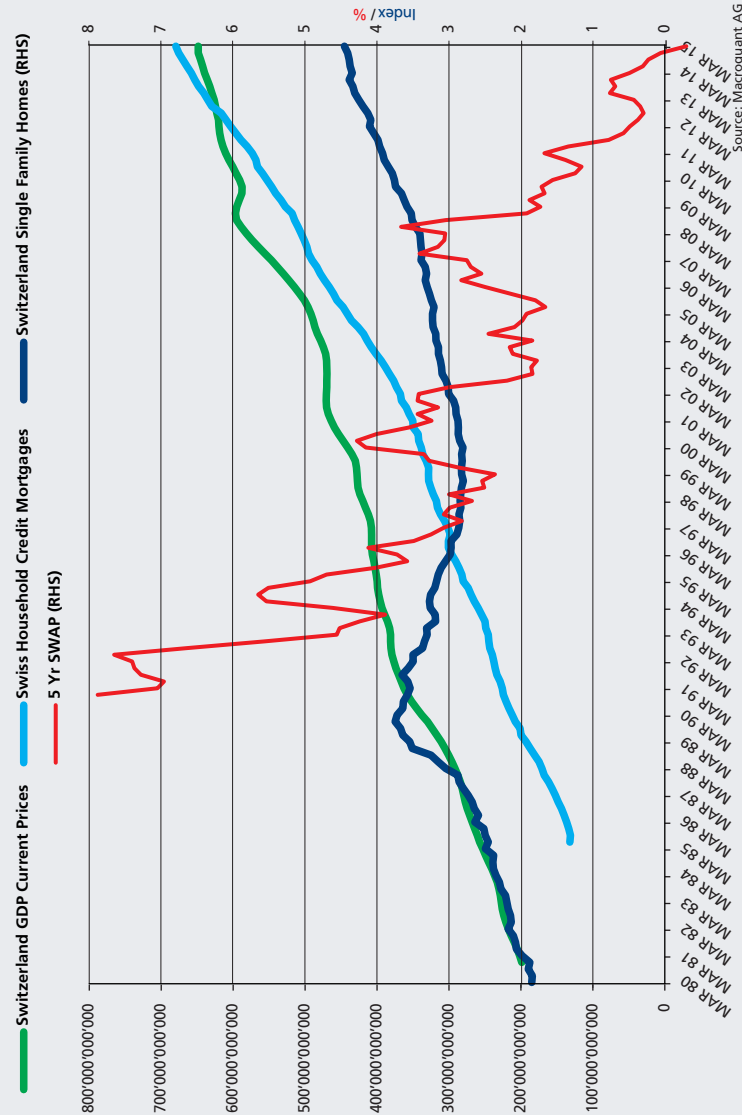


Switzerland Foreign Currency Reserve Assets



Switzerland Money Supply





Private Wealth

- Facts and Figures on HNWLs
- Asset Allocation and Regional Preferences
- Real Estate, Passion Invest & Lifestyle
- Keeping up with the Jones!
- Digital Wealth Management

InvestmentsOffice.com

Facts on Family-owned companies

- 80 percent of the world's businesses are family owned.
- In Europe, more than 75 percent of all businesses are family owned, providing for close to half of all available jobs.
- Out of the 300'000 companies that are domiciled in Switzerland approximately 88 percent are owned by families.
- A third of the largest public companies in Switzerland are controlled by family shareholders.
- Swiss family-owned companies are on average 45 years old.
- In Germany, they account for about 95 percent of all businesses, for 41 percent of all companies turnover and 57 percent of employment.
- Family-run businesses account for more than half of the United States' gross domestic product.
- Nearly 35 percent of U.S. family-owned businesses are Fortune 500.
- Approximately 60% of all public companies in the US are family controlled.
- Family-owned businesses account for 60 percent of total US employment, and 8 percent of all new jobs.

Sources: Cox Family Enterprise Center at Kennesaw State University; Institut für Mittelstandsforschung, Bonn; KMU Forschung Austria; Bürgi Nägeli Rechtsanwälte, www.unternehmensnachfolge.ch

Intergenerational Wealth Transfer

While estimates vary, and ultimately depend on multiple projections and assumptions, it is estimated that, in the U.S. alone, somewhere around USD 40 trillion in private wealth is expected to be transferred to the next generation during the 55-year period from 1998 to 2052.

Source: Why the USD 41 trillion wealth transfer estimate is still valid: a review of challenges and questions, by John J. Havens and Paul G. Schervish; Social Welfare Research Institute, Boston University, January 2003.

The Oldest Companies in the World

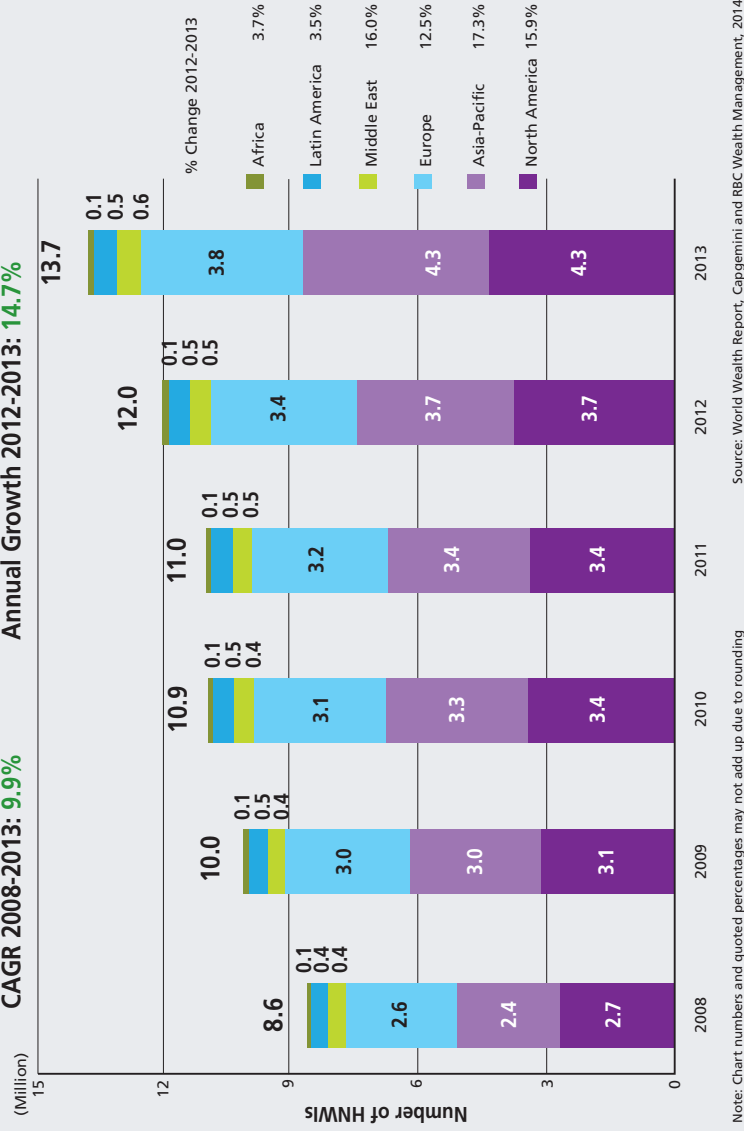
1. **Kongo Gumi – founded in 578**
Construction company based in Osaka, Japan. It ended its activity in 2007, being considered the oldest company in the world until then.
2. **Hoshi Ryokan – founded in 718**
Innkeeping that is operated by the family's members, who represent its 46th generation.
3. **Château de Goulaine – founded in 1000**
It is located in Haute Goulaine, France. The family's museum hosts different functions, including weddings.
4. **Fonderia Pontificia Marinelli – founded in 1000**
This bell foundry was set in Agnere, Italy.
5. **Barone Ricasoli – founded in 1141**
The firm produces wine and olive oil. It was founded in Siena, Italy.
6. **Barovier & Toso – founded in 1295**
A glass making family business based in Venezia, Italy.
7. **Hotel Pilgrim Haus – founded in 1304**
This family is based in Soest, Germany, a town located north of Frankfurt.
8. **Richard de Bas – founded in 1326**
The firm has a longstanding reputation for producing high-quality papers. It was founded in Amont d'Auvergne, France.
9. **Torrini Firenze – founded in 1369**
This business is represented by a family of goldsmiths. The family founded its business in Florence, Italy.
10. **Antinori – founded in 1383**
The Florence-based company works in the field of wine production. It was founded in Florence, Italy and is currently operated by the representatives of the family's 19th generation.

The oldest family business in Switzerland is "Fonjallaz", a wine producer in Lavaux that was founded in 1552. It is now run by the 13th generation.

The oldest family owned business operating in the United States is the Zildjian Cymbal Co. of Norwood, MA. Founded 1623 in Constantinople and moved with the family to the US in 1929.

CAGR 2008-2013: 9.9%

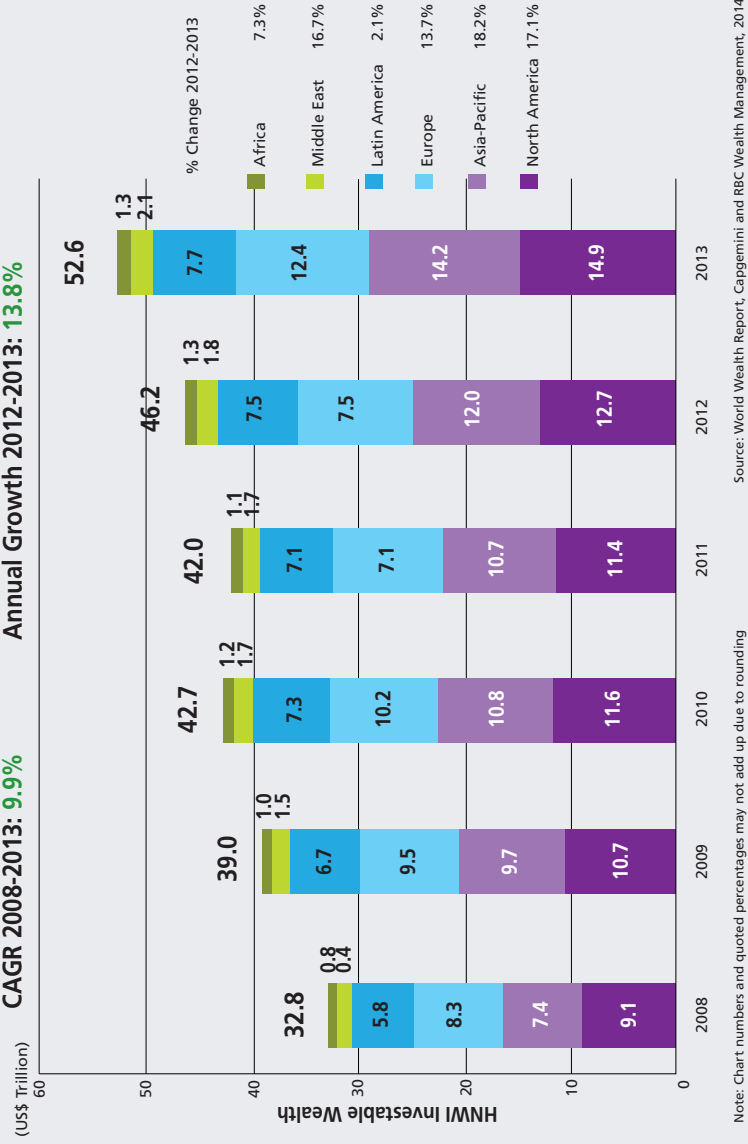
Annual Growth 2012-2013: 14.7%



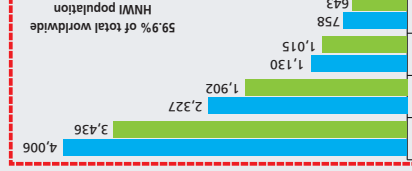
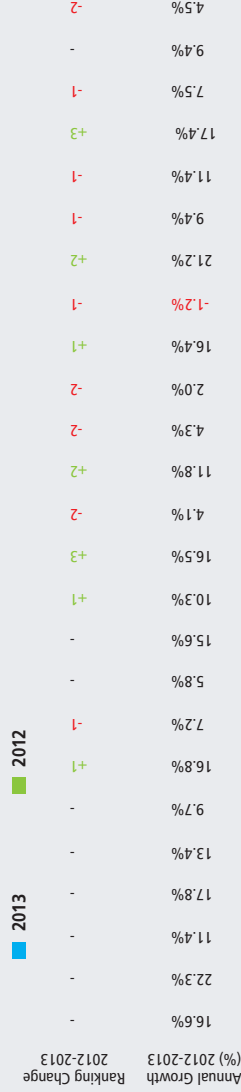
HNWI Wealth Distribution, 2008-2013 (by Region)

CAGR 2008-2013: 9.9%

Annual Growth 2012-2013: 13.8%



Top 25 HNWI Population Ranking, 2013 (by Market)

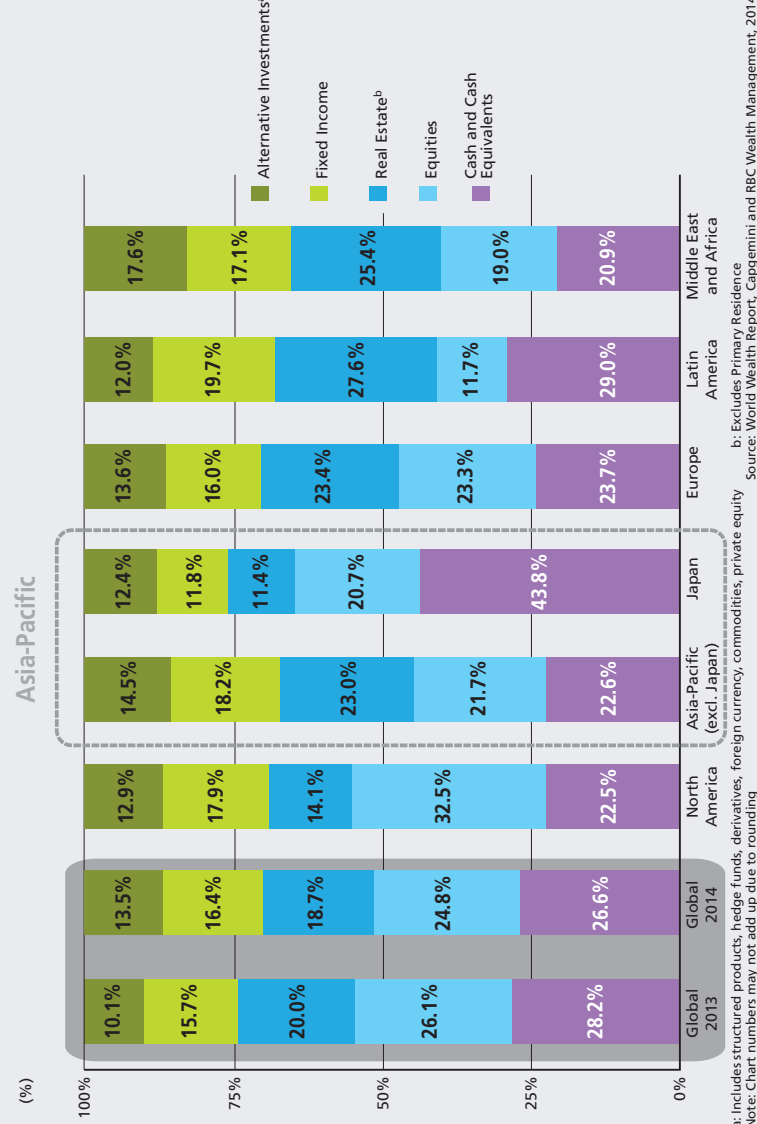


New HNWI population in 2013
Top four markets-1.23 million
Globally-1.76 million
= ~70%

Note: Chart numbers and quoted percentages may not add up due to rounding

Source: World Wealth Report, Capgemini and RBC Wealth Management, 2014

Breakdown of HNWI Financial Assets, Q1 2014



a: Includes structured products, hedge funds, derivatives, foreign currency, commodities, private equity
b: Excludes Primary Residence
Source: World Wealth Report, Capgemini and RBC Wealth Management, 2014
Note: Chart numbers may not add up due to rounding

Foreign investment allocations of HNWI's increased from 25.0% in Q1 2013 to 36.6% in Q1 2014



Note: Chart numbers may not add up to 100% due to rounding

Source: World Wealth Report, Capgemini and RBC Wealth Management, 2014

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The Forbes Cost of Living Extremely Well Index (CLEWI)

With an increasing number of super-wealthy chasing a finite amount of luxury goods and services, no wonder it is getting ever more expensive to be rich.

The Forbes Cost of Living Extremely Well Index (CLEWI) is to the very wealthy what the Bureau of Labor Statistics' Consumer Price Index (CPI) is to ordinary people. Forbes' tracking of the price fluctuations of high-end items provides a useful barometer of economic trends at the top end of the market.

In 1976, Forbes created the index, which is based on a selection of 40 high-end goods and services. The CLEWI has outpaced the CPI inflation for the third consecutive year and by an average of 2.5% per year since 1982. As such it provides a useful barometer of economic forces at the top end of the market.

Meanwhile, the net worth of the Forbes 400 list during this period has grown twice as fast as the index. But keep in mind that only about 5 percent of the original members of the 1982 Forbes 400 are still in the ranks today!

It is not that easy to stay on the top of the pyramid in the United States!

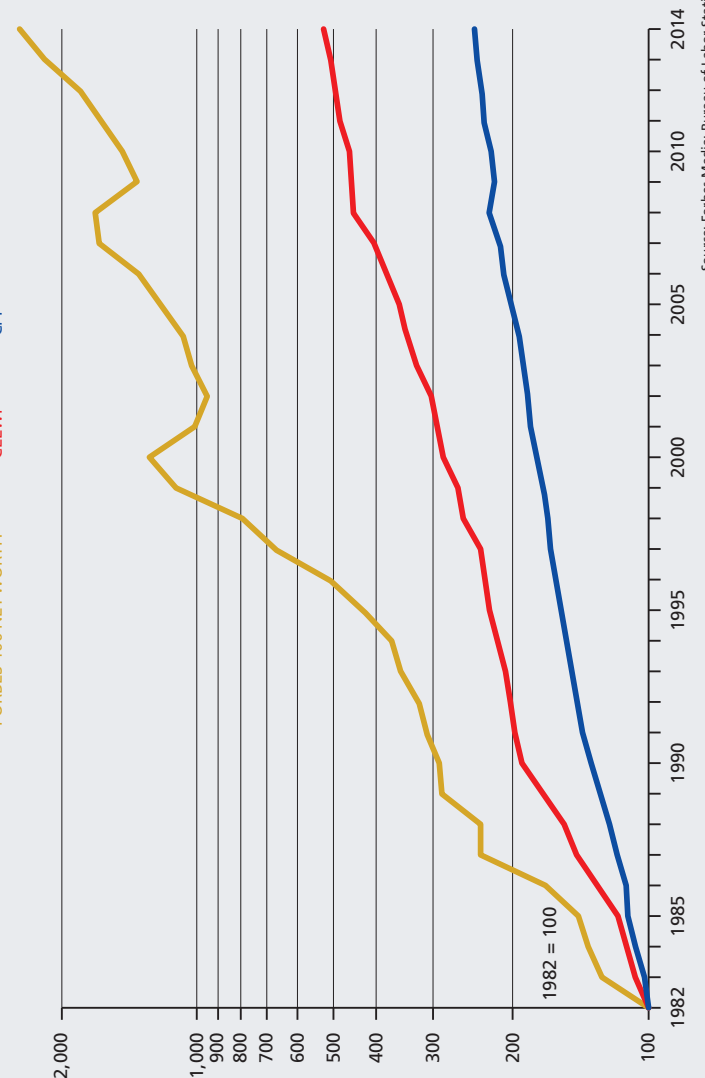
"Consider this at the very rich end. Since 1982, each Fall Forbes magazine analyzes and lists the 400 richest Americans-the Forbes 400. The individuals change a lot over the years. It isn't easy staying on that list. (...) The bottom 50 names are in constant flux."

The Only Three Questions that Count, Ken Fisher, Wiley, 2008

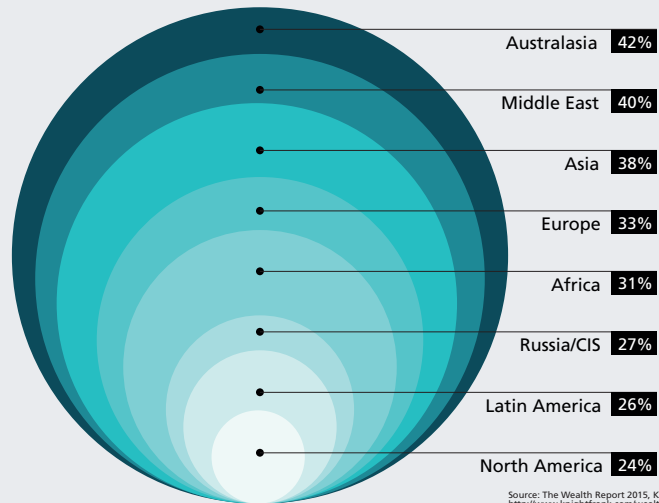
Fact: In 1982 the poorest member of the Forbes 400 in the U.S. was worth USD 75 million. In 2014, the 400th member of the list was worth USD 1.76 billion.

Cost Of Living Extremely Well Index: The Price Of The Good Life

FORBES 400 NETWORTH CLEWI CPI

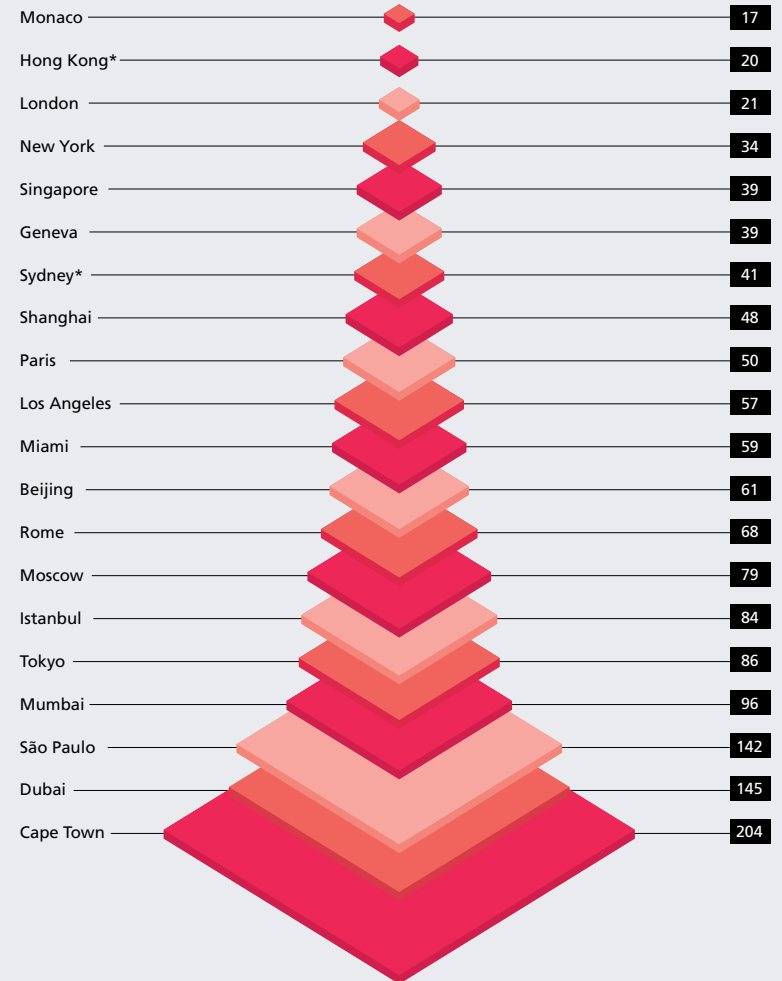


Allocation to property in UHNWI investment portfolios



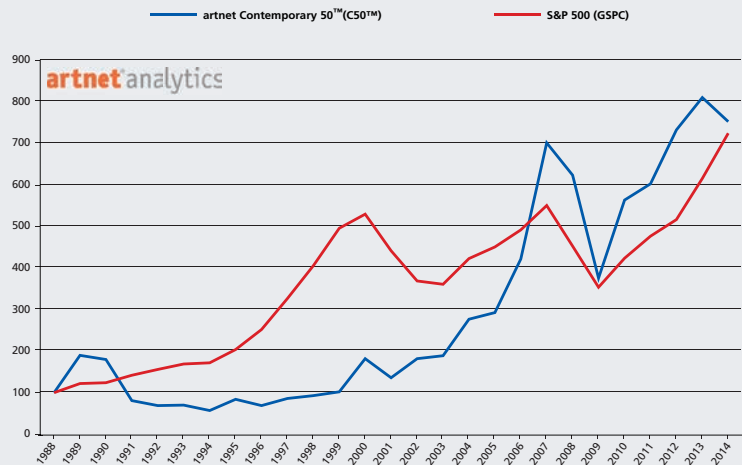
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The square metres of luxury property US\$1m will buy



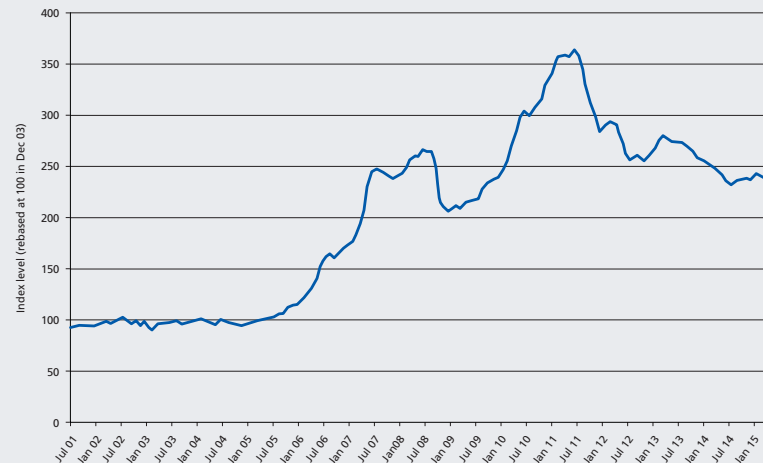
Source: The Wealth Report 2015, Knight Frank
<http://www.knightfrank.com/wealthreport>

Art and stockmarket returns, 1988-2014



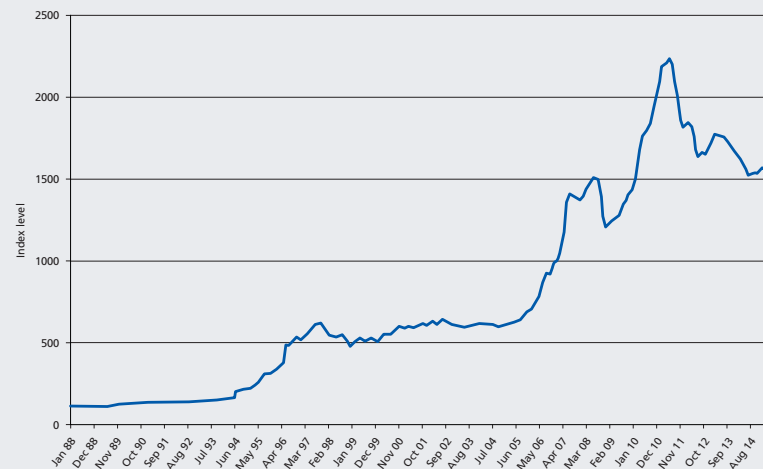
Source: Artnet

Liv-ex Fine Wine 100 since July 2001



Source: Liv-ex Ltd

Liv-ex Fine Wine Investables Index (since January 1988)



Source: Liv-ex Ltd

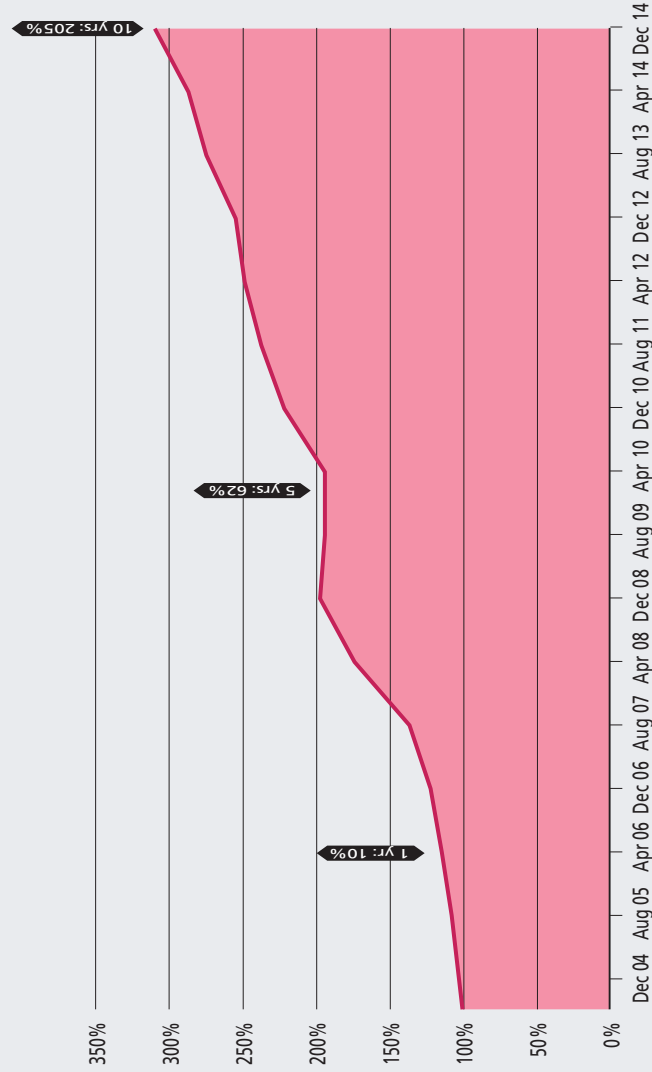




* Except coloured diamonds, Jan 2005 to Oct 2014

Source: The Wealth Report 2015, Knight Frank
http://www.knightfrank.com/wealthreport

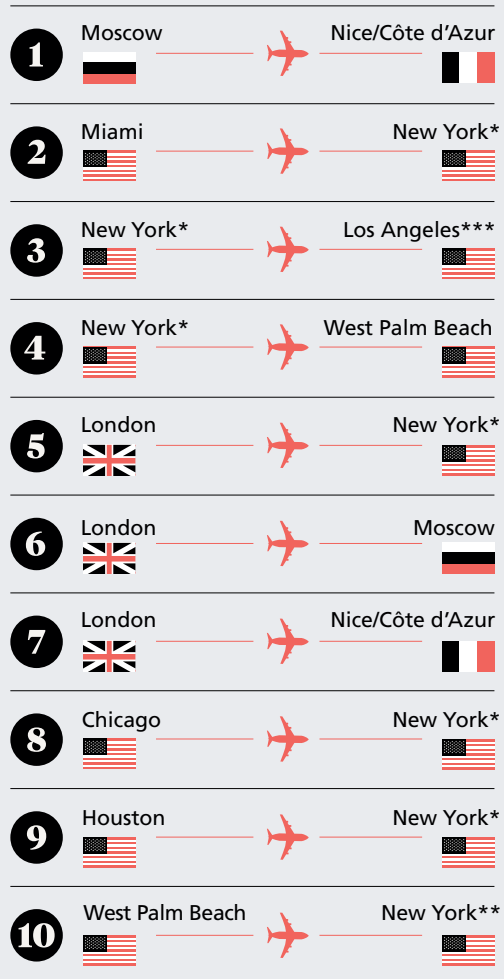
The 10-year performance of the Knight Frank Luxury Investment Index



The Knight Frank Luxury Investment Index (KFLI) is a weighted index based on the performance of 10 indices provided to Knight Frank by the third-party sources listed.

Source: The Wealth Report 2015, Knight Frank
http://www.knightfrank.com/wealthreport

Private jet traffic: top 10 routes (2013)



*Teterboro, New Jersey

**Westchester/White Plains, New York

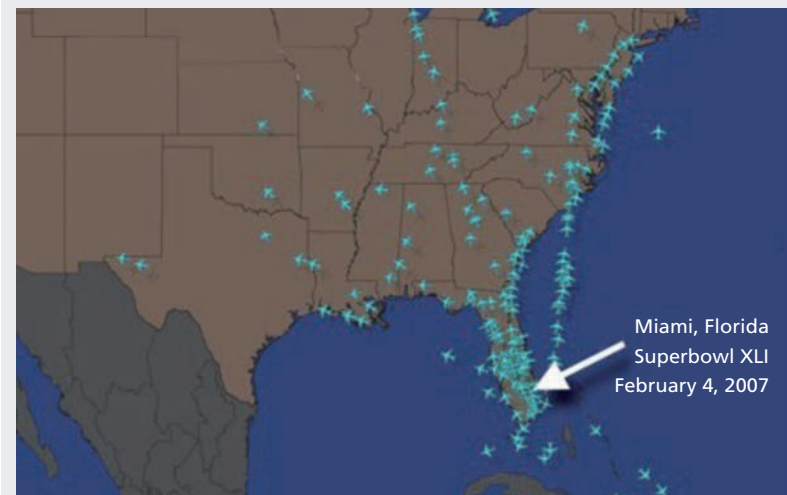
***Van Nuys

Source: The Wealth Report 2015, Knight Frank
<http://www.knightfrank.com/wealthreport>

Traffic jam of executive aviation



Radar screenshot of corporate jets leaving Miami after the Superbowl – a traffic jam of executive aviation



Source: Air Transport Association, www.airlines.org

Digital Demands Reshaping the Wealth Management Industry

World Wealth Report 2014 from Capgemini and RBC Wealth Management



Globally, almost **two-thirds (65%)** of HNWI's expect to run most or all of their wealth relationships digitally in **five years**

Digital demands bust several myths

Myth: Digital is only for younger HNWI's



More than half of HNWI's aged 40+ would consider leaving their firm if an integrated channel experience is not provided.

Myth: Digital is only for HNWI's in lower wealth bands



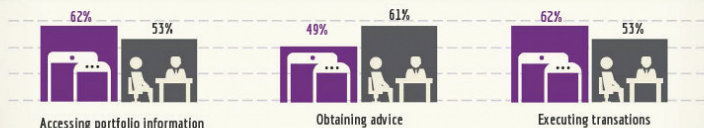
Even the wealthiest HNWI's expect a largely digital wealth management relationship.

Myth: Digital is only for HNWI's directing their own portfolios

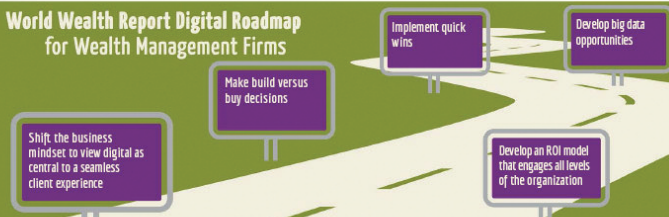


Even advice-seeking HNWI's expect their wealth management relationship to be primarily digital.

HNWI's prioritize the web to keep them *informed* or *enable transactions* but favor more personal interactions to *engage* with firms for advice



World Wealth Report Digital Roadmap for Wealth Management Firms



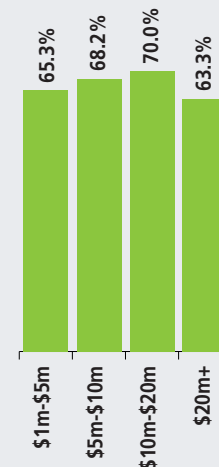
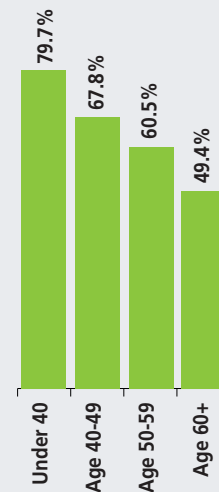
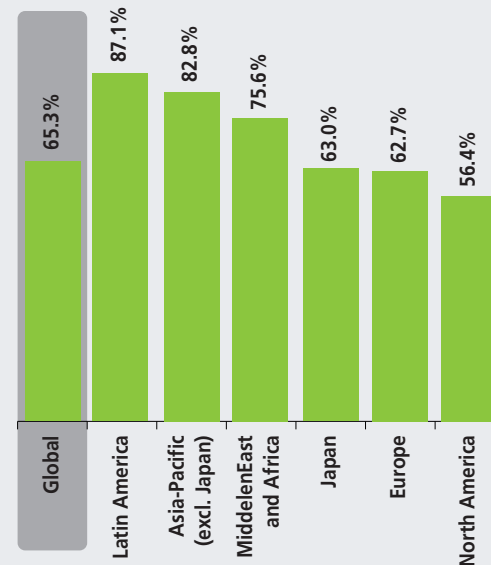
RBC Wealth Management

To learn more visit:

www.worldwealthreport.com

Source: World Wealth Report 2014, Capgemini and RBC Wealth Management; Capgemini, RBC Wealth Management, and Scorpio Partnership Global HNWI Insights Survey 2014.

HNWI propensity to leave wealth management firm due to lack of integrated channel experience, by region, age and wealth band, Q1 2014



Note: Question asked: "To what extent do you agree or disagree with the following statement? 1. I expect my wealth management experience to be integrated across all channels (personal, phone digital) with a consistent level of service across all channels, for example, I should be able to start an activity on any channel and finish on any other channel", and "If your main wealth management provider could not offer this type of integrated wealth management experience, would it prompt you to consider moving to another firm?"

Source: World Wealth Report, Capgemini and RBC Wealth Management, 2014

Aberdeen



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Investment Advisors

- Aberdeen Asset Managers Switzerland AG
- Carmignac Switzerland Limited
- iShares / BlackRock Asset Management Schweiz AG
- Rothschild & Cie Gestion



Aberdeen – asset management is our business

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Who we are

Aberdeen Asset Management is a global asset manager and a FTSE 100 company. We are based in 26 countries with 37 offices, over 750 investment professionals and around 2,700 staff overall. Our assets under management were CHF 476.7 billion as at 31 March 2015.

As a pure asset manager, without the distractions of other financial services activities, we are able to concentrate all our resources on our core business. We believe this is key to our performance. Assets are only managed for third parties, not our own balance sheet, which helps reduce conflicts of interest.

We dislike unnecessary obscurity and complexity so our investment processes strive to be simple and clear. We aim to seek out investments that display those qualities too. Finally, we focus on taking a long-term view of our investments.

What we do

Our business is predominantly the active management of financial assets, using first-hand research to make our investment decisions.

Active investment spans equities, fixed income securities and property, sharing resources and a common investment approach.

We have also developed a solutions business that can blend our abilities across different asset classes to provide tailored investment outcomes to meet specific client needs. This can incorporate skills in both quantitative equities and alternatives.

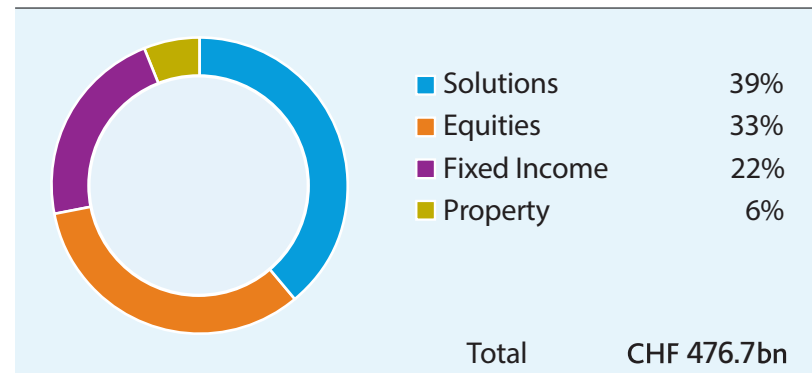
Our investment expertise is delivered through both segregated and pooled products – allowing us to serve a range of clients from institutions to private investors.

Asset breakdown

Clients access our investment expertise within three main asset classes: equities, fixed income and property.

Our Solutions business blends our skills across asset classes (including quantitative investments and alternatives), markets and manager selection to meet specific client goals.

Assets



Equities

We use intensive first-hand research to find quality companies at the right price – aiming to hold them for the long term.

Fixed income

Fixed income performance is as much about avoiding losses as picking winners. We invest to seek attractive returns relative to the possibility of loss.

Property

We add value through active management, top-class research and a local presence. Our rigorous process is applied across regions and sectors.

Solutions

Aberdeen Solutions is made up of three separate divisions operating across: Investment Solutions, Quantitative investments and Alternatives.

More than 26 years of independence and conviction

Founded in January 1989 by Edouard Carmignac, Carmignac is one of the leading asset managers in Europe today.

Carmignac is owned entirely by its managers and staff. In this way, the company's long-term viability is ensured by a stable shareholding structure, reflecting its spirit of independence. This fundamental value ensures the freedom required for a successful and renowned portfolio management.

With over 55 billion euros of assets under management, Carmignac offers global, specialised or diversified funds.

Sound business model

- 1,697 million euros of share capital
- Capital fully owned by staff
- With over 55 billion euros in assets under management
- 240 employees of whom 25 are fund managers and analysts
- Presence in Luxembourg, Frankfurt, Milan, Madrid, London and Zurich.

Management team: Diversity of views and skills:

26 years of expertise in international management across all asset classes, relying on a team of experts



A common philosophy

Our investments reflect our fund managers' convictions rather than market indices. The team applies active management to predict rather than experience market trends.

Diversity of views

Our managers apply the cross fertilisation principle. They each give their view of an asset class or geographic area. These points of view all influence the investment strategy.

Diversity of skills

The team represents more than 10 nationalities and speaks 12 languages. This international openness allows the managers to seize investment opportunities on financial marketplaces all over the world.

International strategy

Carmignac management is highly international, enabling the company to capitalise on worldwide opportunities, on nearly 50 financial markets around the world. For us, the pursuit of excellence means having sound knowledge of local markets. Local on-the-ground research lies at the heart of our investment philosophy. Genuine local expertise offers us a thorough understanding of the companies for which we see growth potential in their business and their industry. The asset Management team is constantly striving to improve their knowledge of companies by visiting offices, commercial premises, facilities and production sites. Fund managers meet with management teams and staff to gain a clear view of how the company operates. Through this detailed and quite structured research, they obtain the quality information needed to make sound investment decisions.

Carmignac operates in Luxembourg, Frankfurt, Milan, Madrid, London and Zurich. The funds are actively marketed in 13 countries: France, Germany, Switzerland, Italy, Luxembourg, Belgium, Austria, Spain, the Netherlands, Sweden, Singapore, United Kingdom and Ireland.

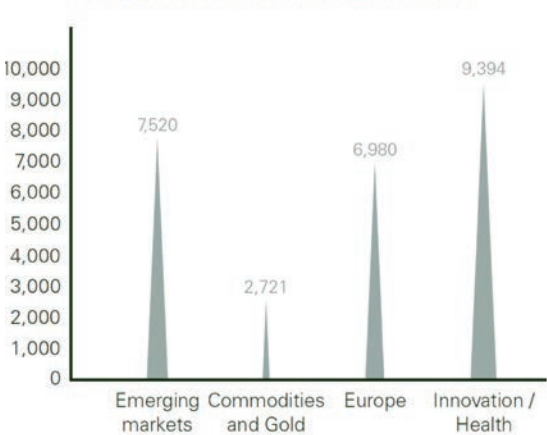
Breakdown of assets under management*

as at 31rst March 2015



* in Euro million

Assets under management per key theme



Carmignac Portfolio Capital Plus

Carmignac Capital Plus is a multi-asset class and multi-strategies fund. Its objective is to outperform, on an annual basis, the Eonia index by 2% over the recommended 2-years investment period. Carmignac Capital Plus is a sub-fund of the Luxembourg SICAV Carmignac Portfolio.

Morningstar Qualitative Rating™: Bronze

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About iShares

iShares is the global product leader in exchange traded funds with over 700 funds globally across equities, fixed income and commodities, which trade on 20 exchanges worldwide. The iShares Funds are bought and sold like common stocks on securities exchanges. The iShares Funds are attractive to many individual and institutional investors and financial intermediaries because of their relative low cost and trading flexibility. Investors can purchase and sell shares through any brokerage firm, financial advisor, or online broker, and hold the funds in any type of brokerage account. The iShares customer base consists of the institutional segment of pension plans and fund managers, as well as the retail segment of financial advisors and private investors. For additional information, please visit www.iShares.ch.

The Search for Income

Investors have been battling against the low interest rate environment for years and, since mid-January, the challenge has become even greater for Swiss franc investors. On 15 January, the Swiss National Bank (SNB) decided to unpeg the Swiss Franc against the Euro, sending the returns of Swiss government bonds tumbling even further into negative territory. This change clearly highlighted how unhedged foreign currency positions can quickly become volatile. The question that many Swiss franc investors are therefore rightly asking is: Where can potential returns be found?

As the end of February, the return of ten-year Swiss government bonds was recorded at zero per cent. Taking investment management costs into account, investing in these bonds is currently less profitable and investors searching for income therefore have to increase their risk positions.

Indeed, one strategy has been to invest further into corporate bonds.

However, in order to stabilize this risk, investments should be supported as extensively as possible. In addition, product costs eventually tap into any potential return. Cost-effective investment vehicles are the favored option for investors who wish to keep more of what they earn. Exchange-traded funds (ETFs) bring together broad diversification and attractive management costs. In addition, just like stocks, ETFs can be bought and sold on the stock exchange on a daily basis.

Shares in Swiss francs

Investors can now benefit from different types of returns. For example, high-yield stocks are currently very popular, as are corporate bonds with a lower credit rating. Due to the higher degree of risk involved, these bonds generally yield higher returns than corporate bonds with a better credit rating. High-yield shares are increasingly becoming a significant asset class because of the low interest rates. In this asset class, it is important to have a diverse range of investments because the risk of financial loss is undoubtedly higher than with conventional corporate shares.

The iShares Global High Yield Corp Bond CHF Hedged UCITS ETF allows investors to benefit from this broad diversification in just one trade. The underlying index invests in the most liquid corporate bonds available from developed economies around the world. Another source of income that exceeds the returns of Swiss government bonds is Swiss Franc corporate bonds. As these are all listed in CHF on the SIX Swiss Exchange, there is no additional foreign exchange risk for local investors.

The iShares Core CHF Corporate Bond (CH) replicates the Swiss Bond Index Corporate Total Return as closely as possible. Currently, over 475 holdings from the SBI Index are included in the ETF.

The new interest: Dividends?

Equity securities are another attractive source of revenue for investors focused on income, who do not shy away from share price risks.

Dividends continue to be strong and, this year, Swiss companies in the SPI Index are experiencing record-high payouts. Nevertheless, only sustainable dividend yields hold promise for a long-term investment strategy. The SPI Select Dividend 20 Index,

which measures the performance of shares of publicly traded Swiss companies with high dividend yields and a sustainable dividend policy. Only securities with high dividend yields, a stable payment policy and a high trading liquidity are included in the index.

In addition, shares must have paid a dividend in at least four out of the previous five years. Developing this index has allowed investors to invest in the iShares Swiss Dividend (CH). This index can help investors achieve a stable dividend income, which is vital for long-term investors.

However investors must bear in mind potential share price falls. In this case, dividends can be considered as a buffer because it is precisely these companies that generally pay out dividends even during difficult periods.

Conclusion

Despite demanding market situations and a low interest rate environment, investors have many investment options in their search for income.

Nowadays, there are a variety of investment products that can be successful, including ETFs. Risk diversification, low costs and liquidity enable investors to access these strategies.

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Established in 1982 and with approximately CHF 50 Bln of AuM, the Rothschild Group provides asset management and advisory services to institutional clients, fund distributors and financial intermediaries around the world. We conduct these activities through specialised subsidiaries based in Paris, London, and New York, and service Swiss investors from our Zurich and Geneva Branches.

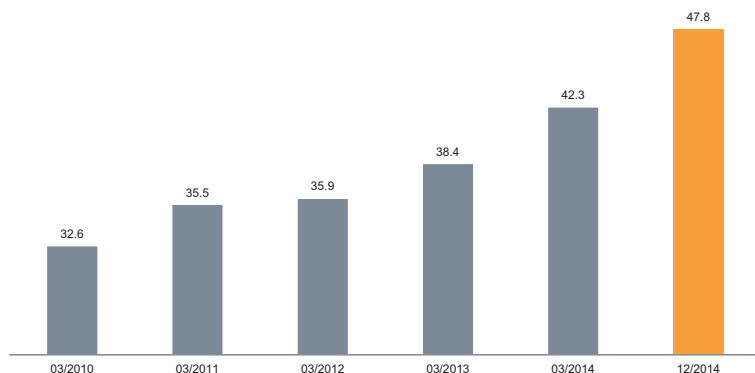
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Rothschild HDF Investment Solutions offers its clients a broad spectrum of innovative open architecture investment solutions that transcend the traditional boundaries between asset classes. These solutions are adapted to the requirements and specific regulations of each client and are offered in various forms, such as open-ended or dedicated funds, management mandates and managed accounts.

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Rothschild Asset Management (New York) offers investment management services in the following strategies: US Large-Cap Equity – Core and Value US Small/Mid-Cap Equity – Core US Small-Cap Equity – Core, Value, and Growth, US Balanced and alternative investments.

AUM (€bn) - Evolution over the last 5 years



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