

Asset Management Switzerland 2015



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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.

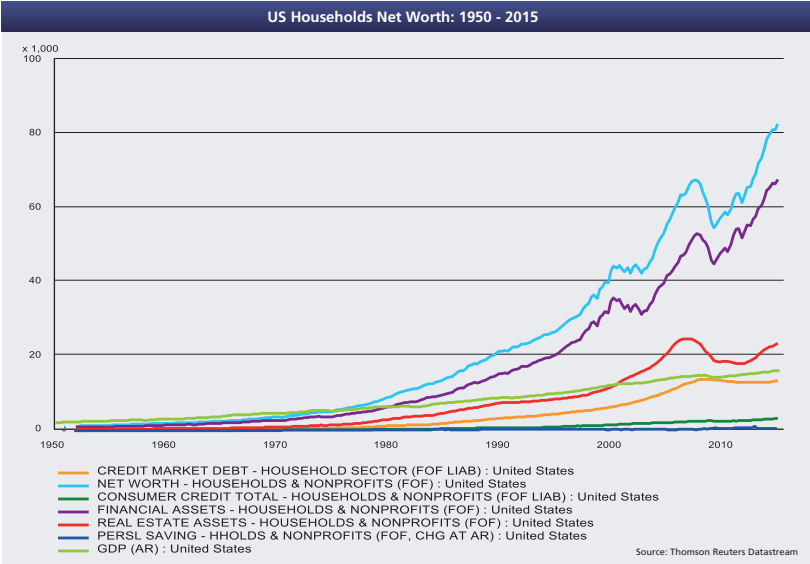
Last but not least, please feel free to send us your feedback to **info@marketstools.com**, we will make sure to take it into consideration for the next edition. This product is a work in progress, and we would like to keep improving it.

Macro Observations

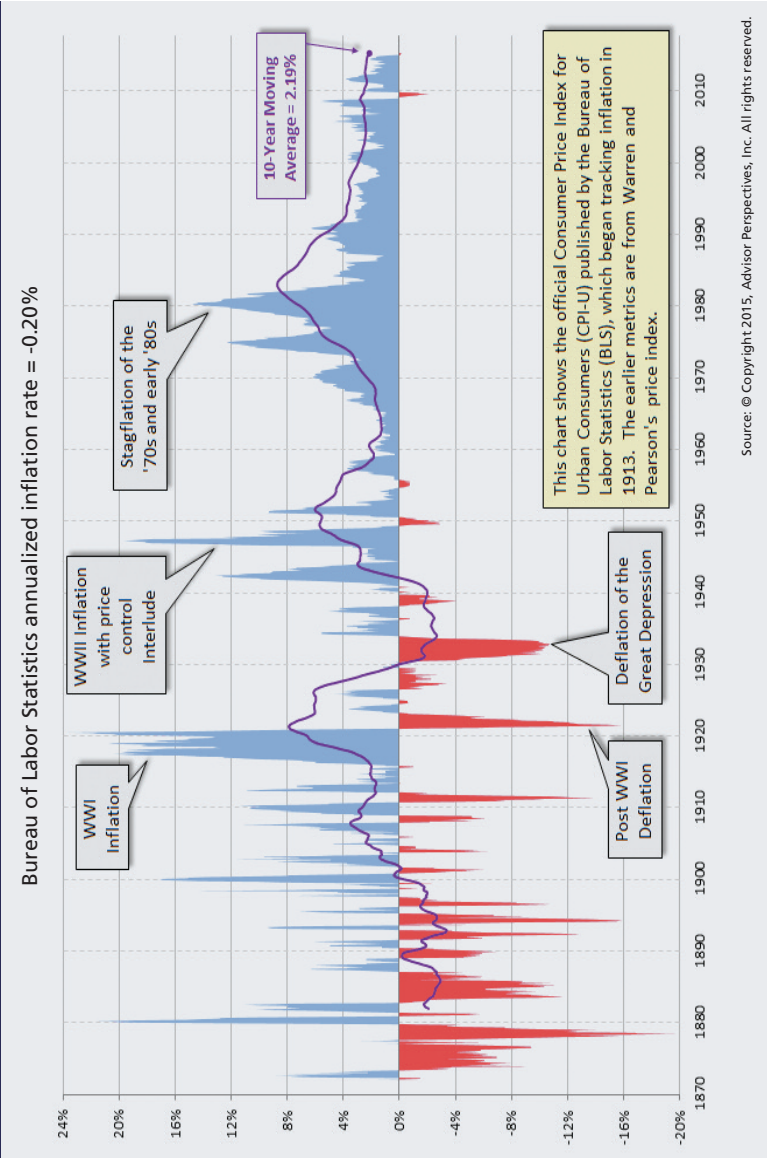
- Monthly Inflation: 1872 to Present
- Everything from this 1991 Radio Shack ad I now do with my phone
- Inflation/Deflation and Demography
- GDP per capita vs GDP per working age population
- Households Net Worth
- Central Banks total assets to nominal GDP

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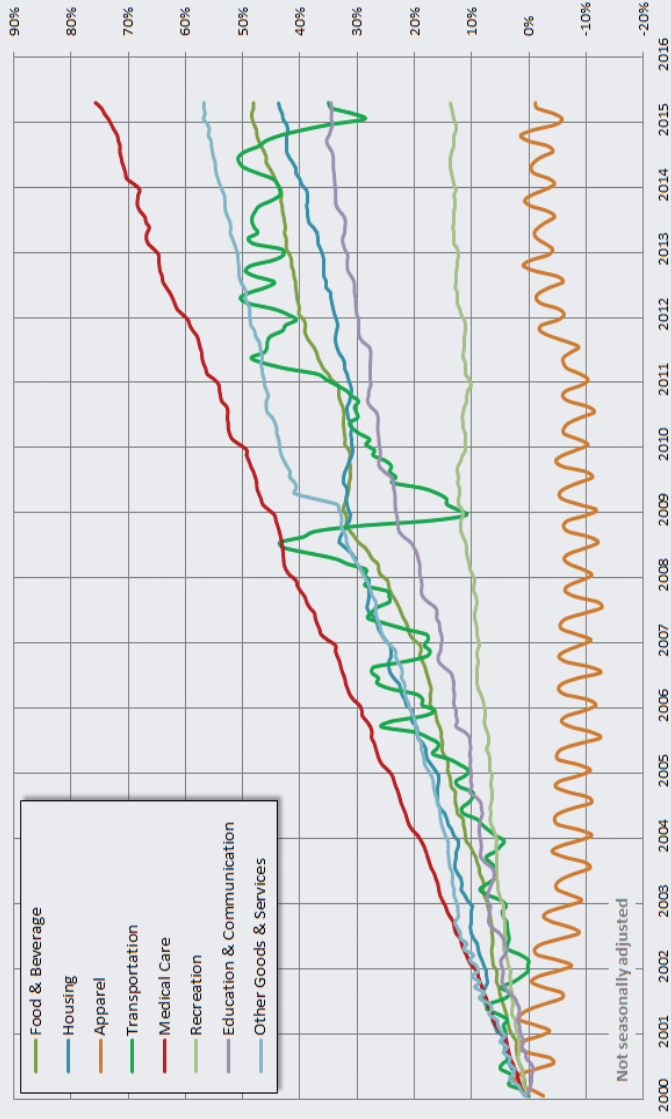
for more Macro Observations



Monthly Inflation: 1872 to Present



Change in the Eight Subcomponents since 2000



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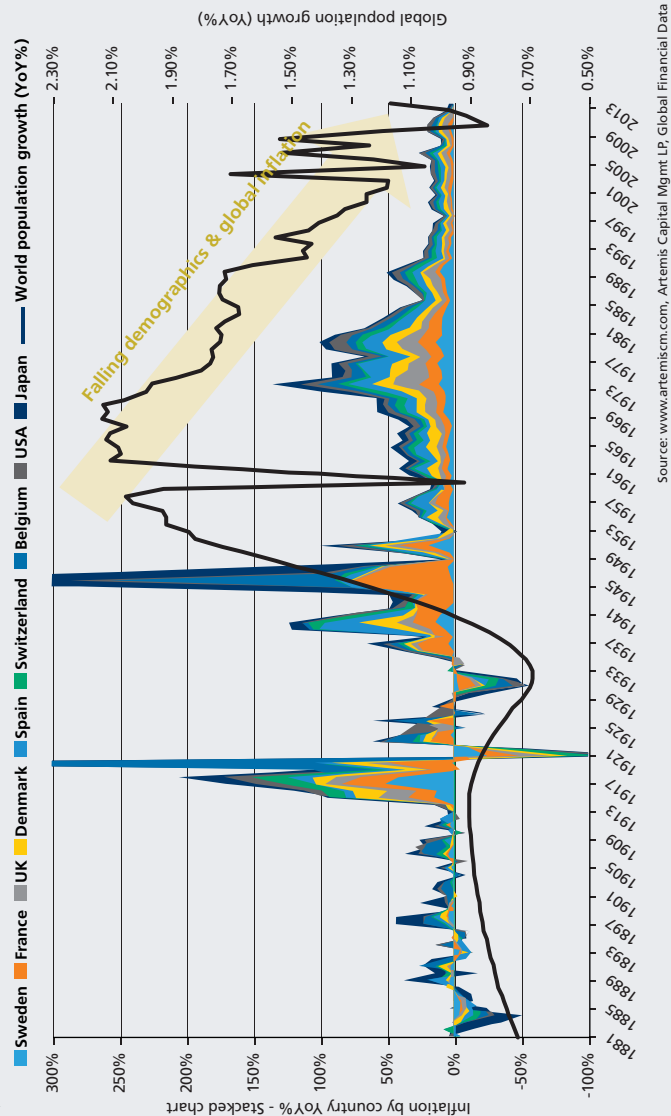
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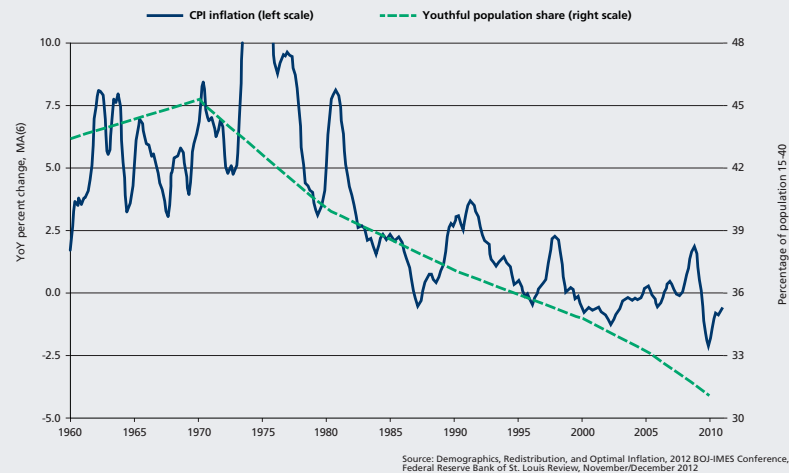
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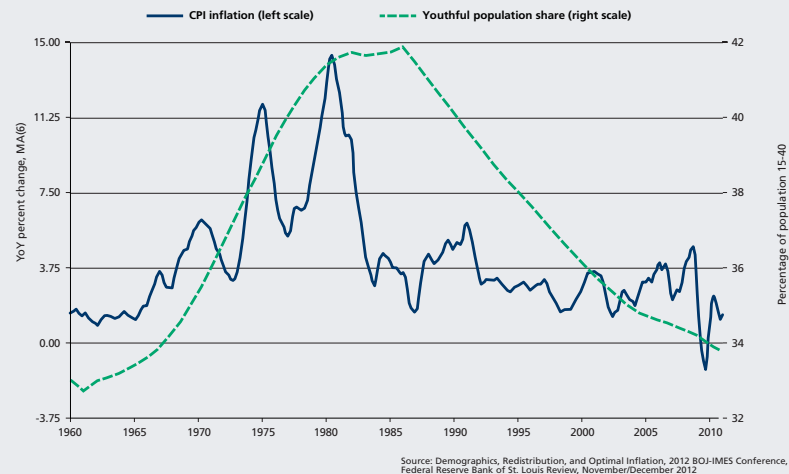
Global inflation by country (YoY%) and world population growth (YoY%)
1881 to 2014



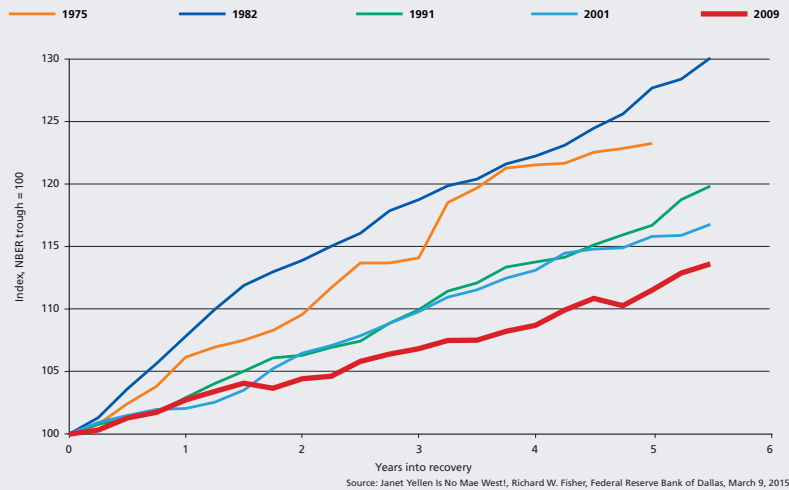
Inflation and demography: Japan



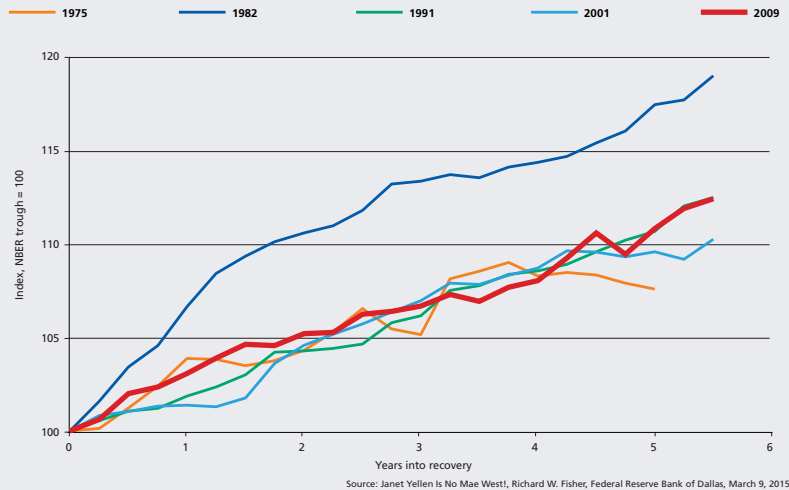
Inflation and demography: USA



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

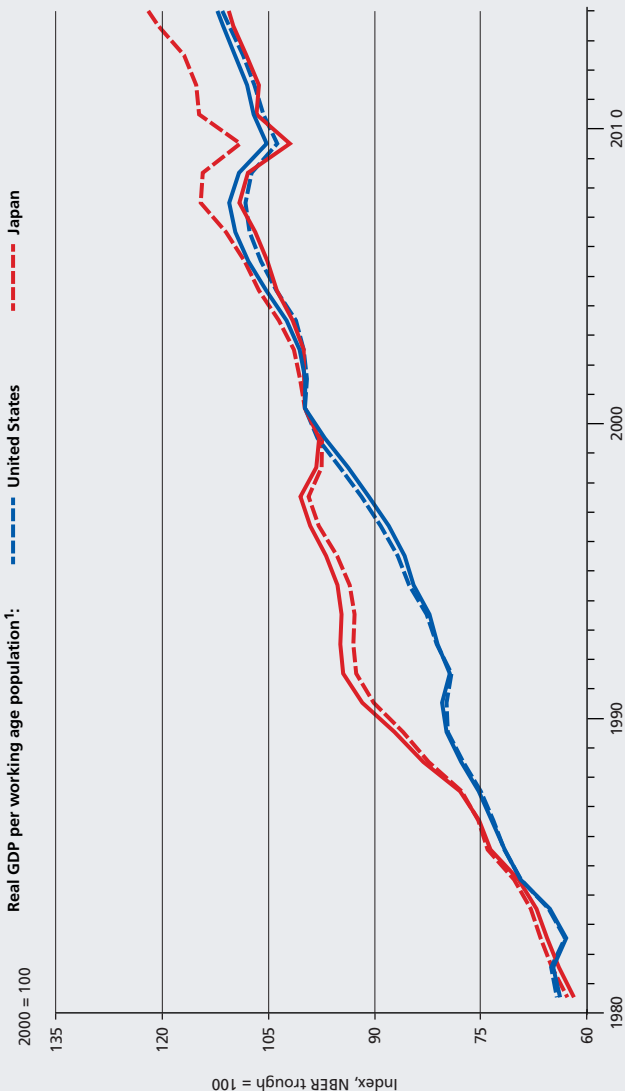
Persistent deflations in Japan: two lost decades?

Real GDP per capita:

Real GDP per working age population¹:

Japan
United States

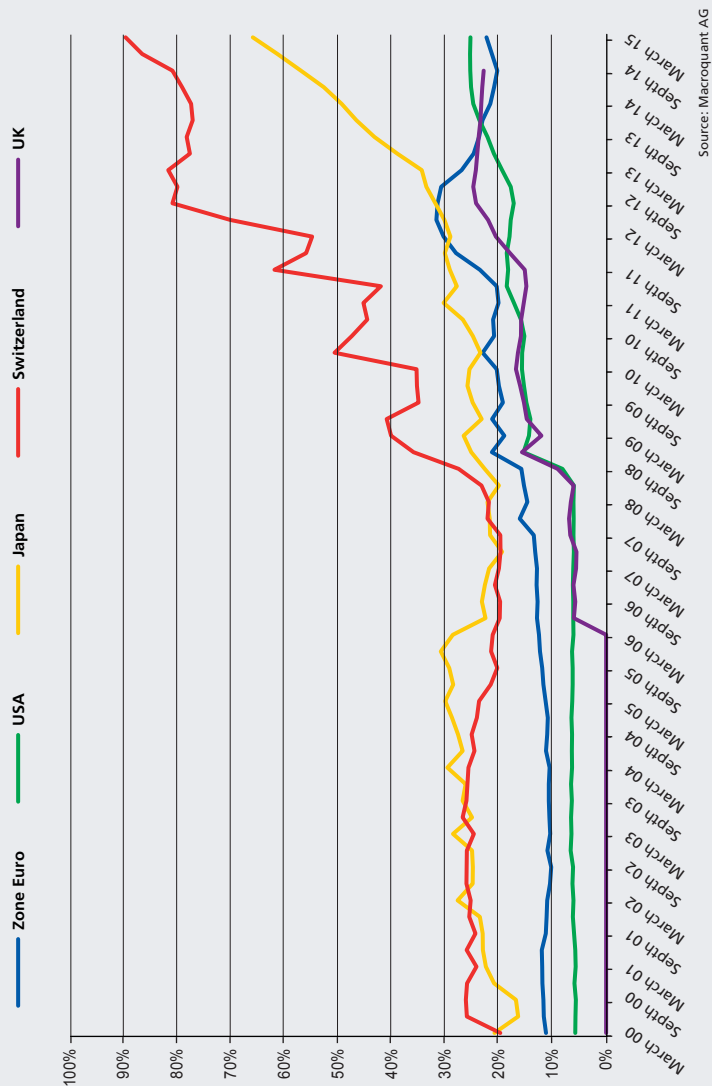
Japan
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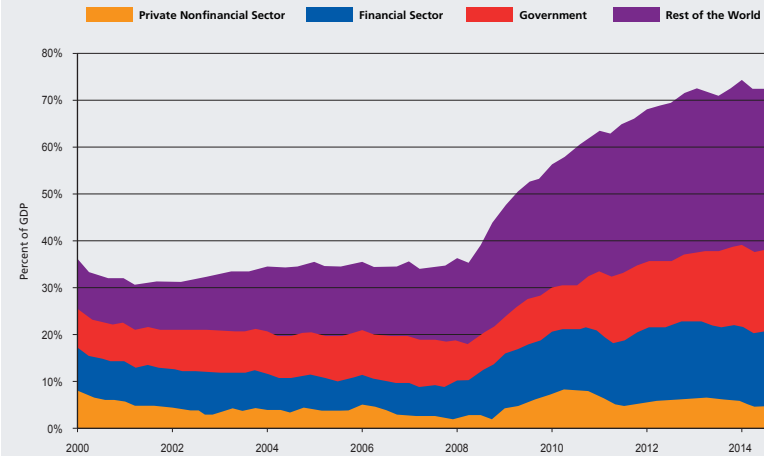
1. Working age population refers to the 15- to 64-year-old segment.

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

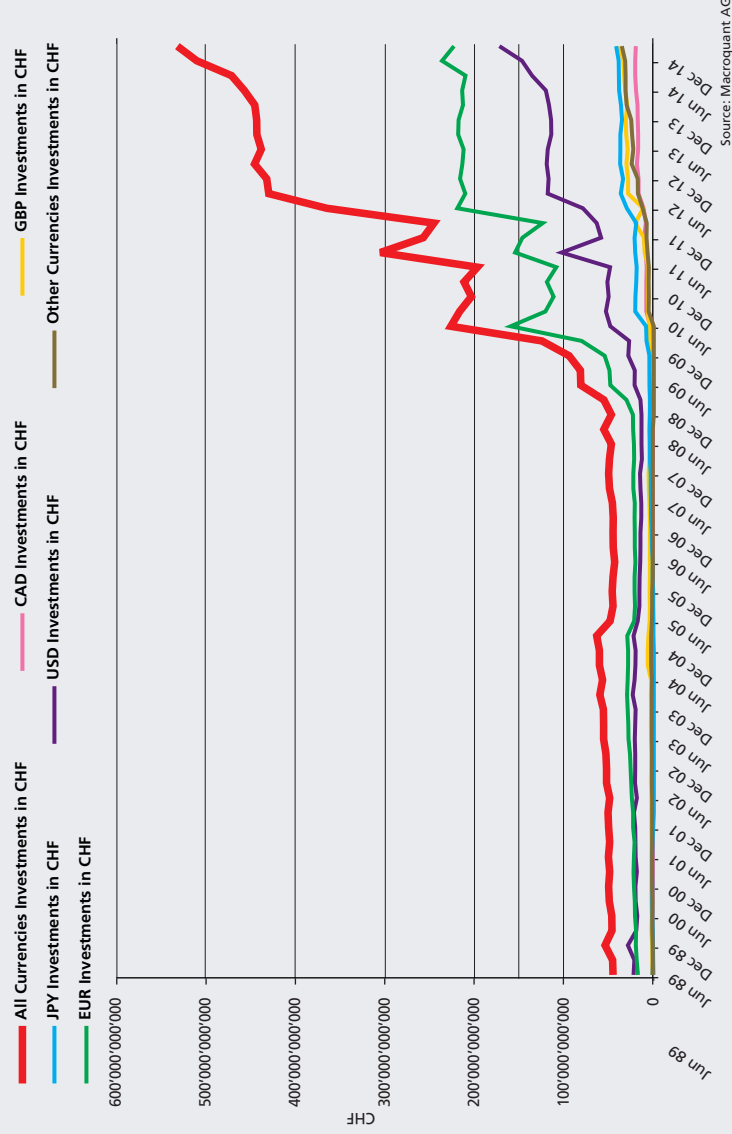
Central Banks Total Assets to Nominal GDP



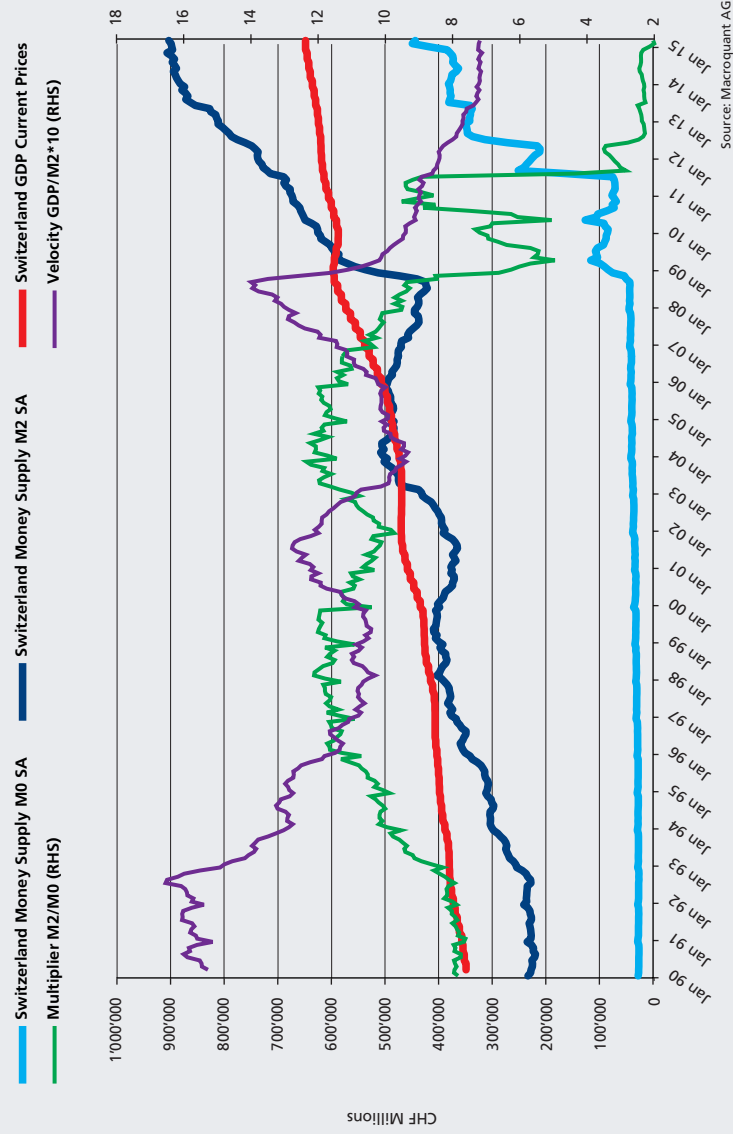
Holdings of U.S. Treasury Securities

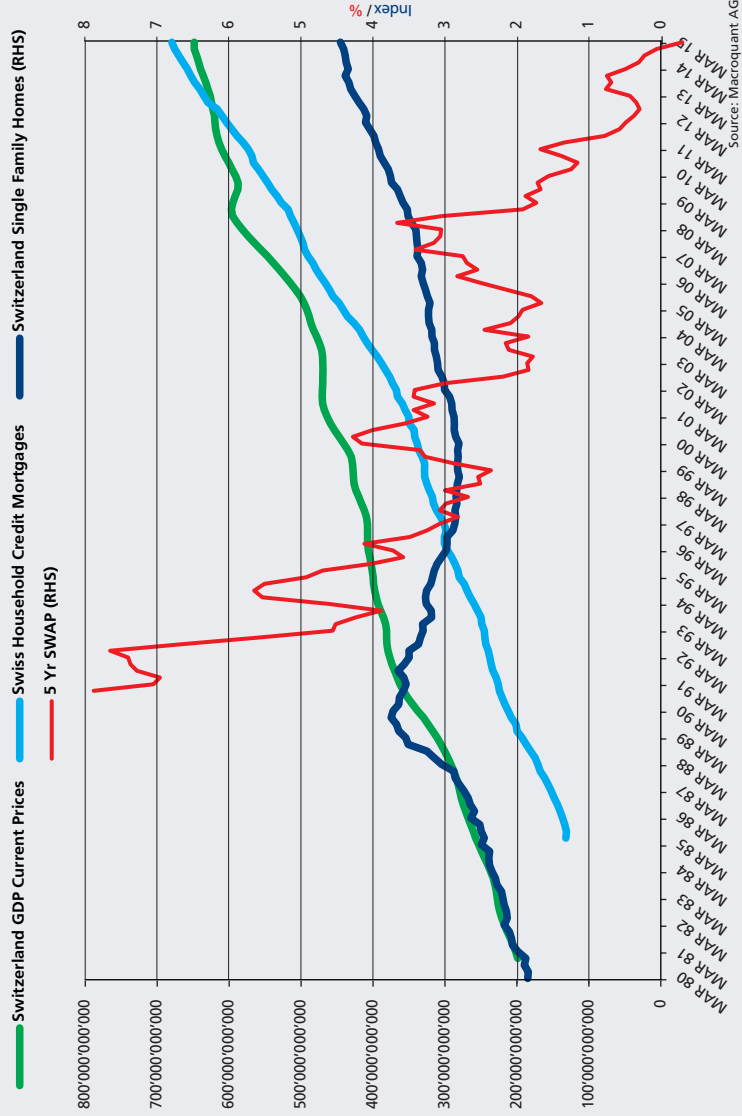


Switzerland Foreign Currency Reserve Assets



Switzerland Money Supply





Aberdeen



iShares®
by BLACKROCK®

 R ROTHSCCHILD

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.

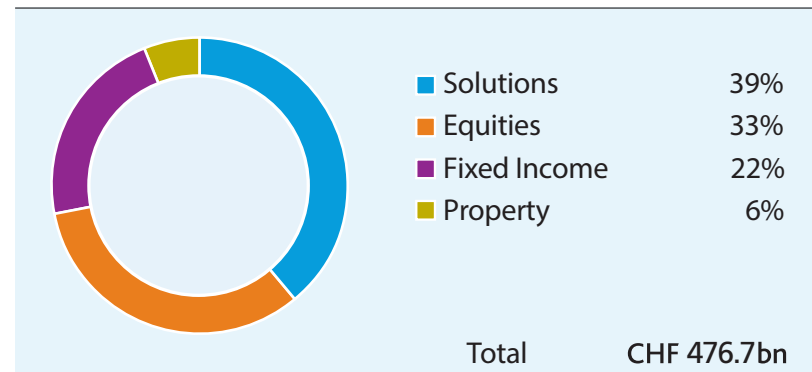
Our investment expertise is delivered through both segregated and pooled products – allowing us to serve a range of clients from institutions to private investors.

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.

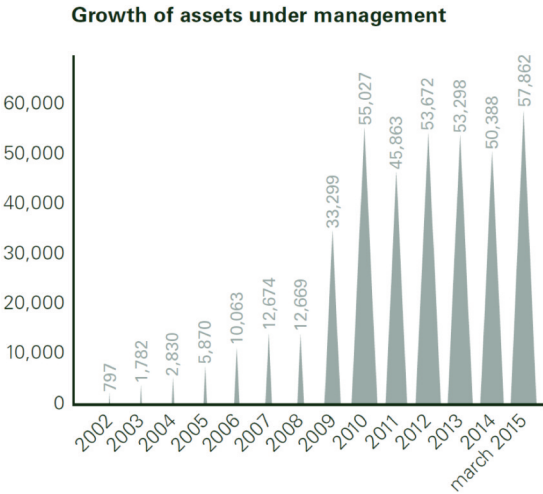
International strategy

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.

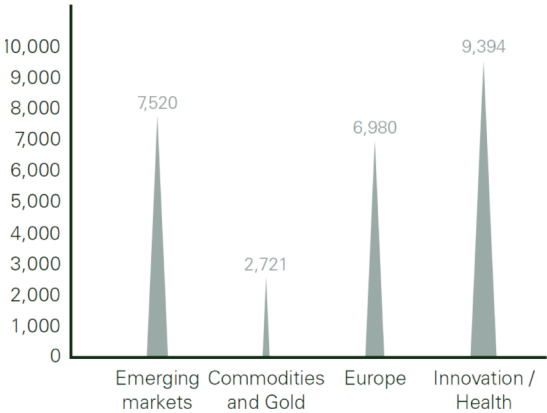
Breakdown of assets under management*

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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Regulatory Information

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For investors in Switzerland

The iShares Global High Yield Corp Bond CF Hedged UCITS ETF is domiciled in Ireland, the iShares Swiss Dividend (CH) and the iShares Core CHF Corporate Bond (CH) are domiciled in Switzerland.

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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.

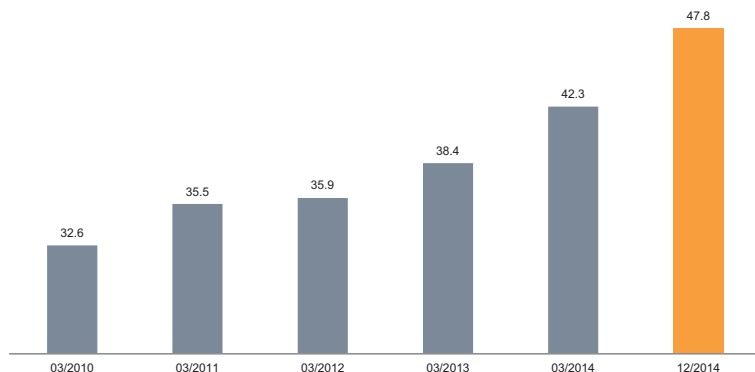
Rothschild & Cie Gestion, is based in Paris and specialises in conviction-based management, concentrating primarily on European assets. The company has extensive expertise in traditional asset management with a focus on European equities, fixed income, convertible bonds and flexible diversified management. These strategies can be accessed in the form of mutual funds, dedicated funds or management mandates. Rothschild & Cie Gestion employs an active management style focused on high-conviction stocks, with the objective of outperforming the market indices under a range of market conditions, with optimum risk control.

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.

Based in London, the company **Risk Based Investment Solutions Ltd** (RBIS) proposes a new approach to portfolio construction, offering investors a more efficient alternative to traditional portfolios that are capitalisation-weighted (equities) or debt-weighted (bonds). RBIS is able to offer its clients individually-tailored portfolios, without constraints in terms of the number of underlying securities, asset classes or combination of asset classes “debt-weighted” (bond) portfolios.

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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