Asset Management Switzerland 2015

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Morningstar Ibbotson Charts

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

Asset Management Switzerland 2015

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.**

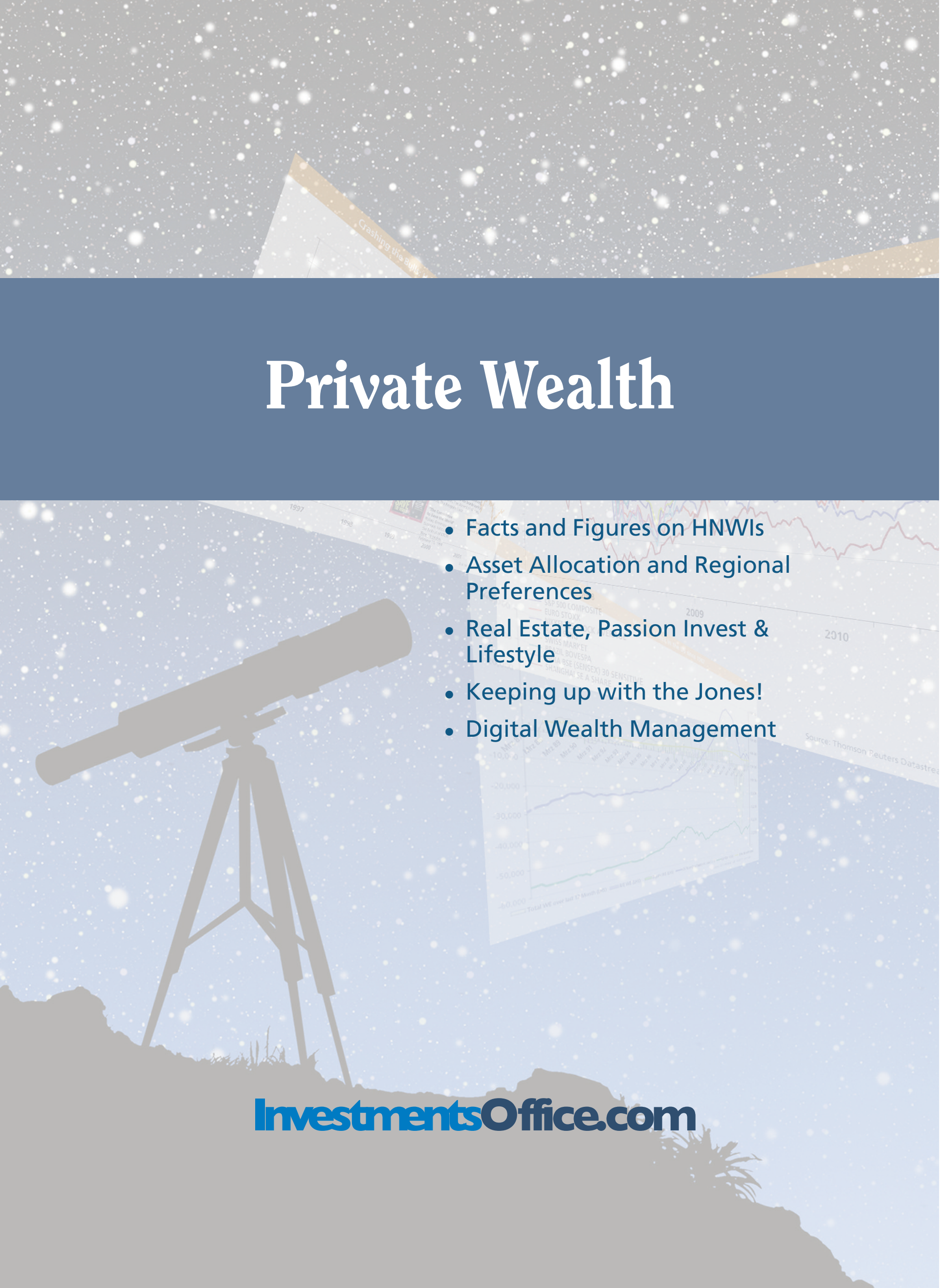
We continue in the third chapter with multiple patterns on **Private Wealth,** the "end-client" perspective so to speak.

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.



Private Wealth

- Facts and Figures on HNWIs
- 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 Mittelstands-forschung, 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

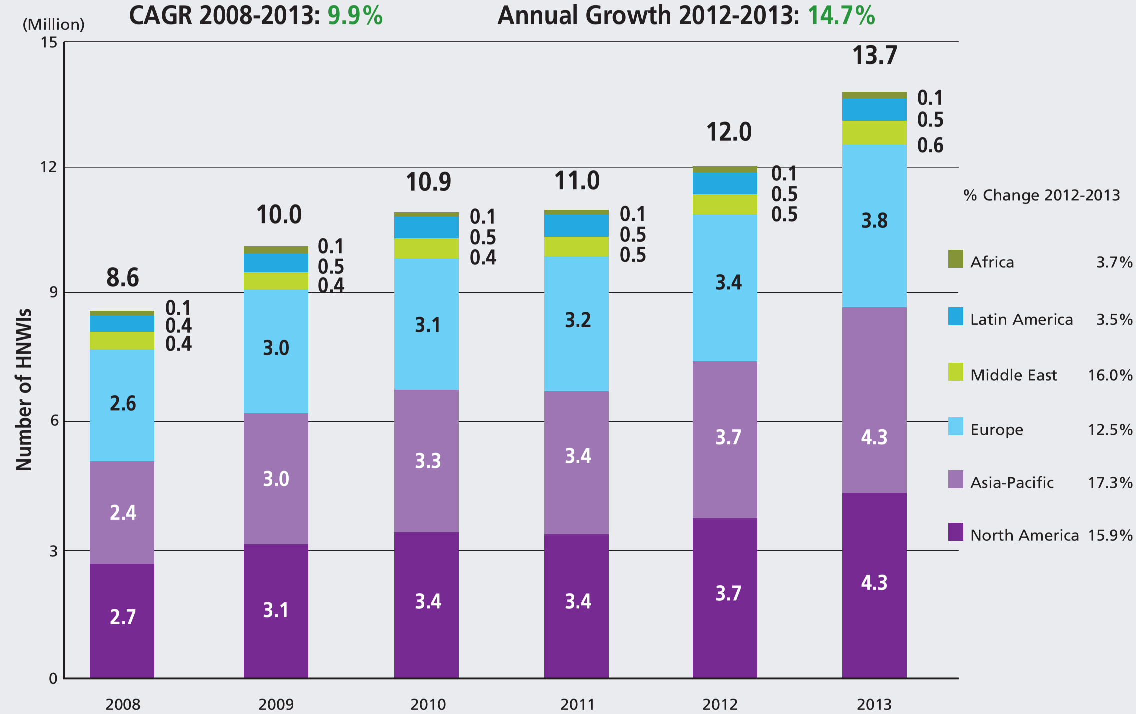
1. **Kongo Gumi – founded in 578**
   Construction company based in Osaka, Japan. It ended its activity in 2007, being considered the oldest company in the world until then.
2. **Hoshi Ryokan – founded in 718**
   Innkeeping that is operated by the family's members, who represent its 46th generation.
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 Agnore, 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 Amvert 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.

HNWI Population, 2008-2013 (by Region)

CAGR 2008-2013: 9.9% **Annual Growth 2012-2013: 14.7%**



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

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

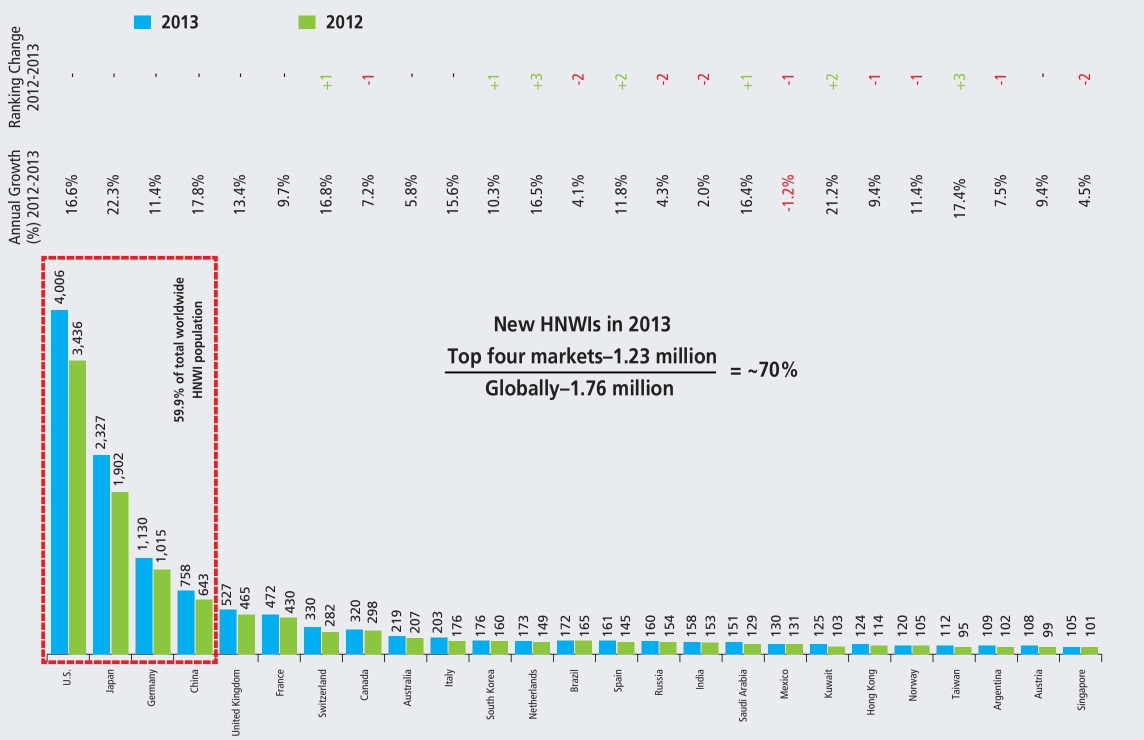
HNWI Wealth Distribution, 2008-2013 (by Region)

CAGR 2008-2013: 9.9% **Annual Growth 2012-2013: 13.8%**

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

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

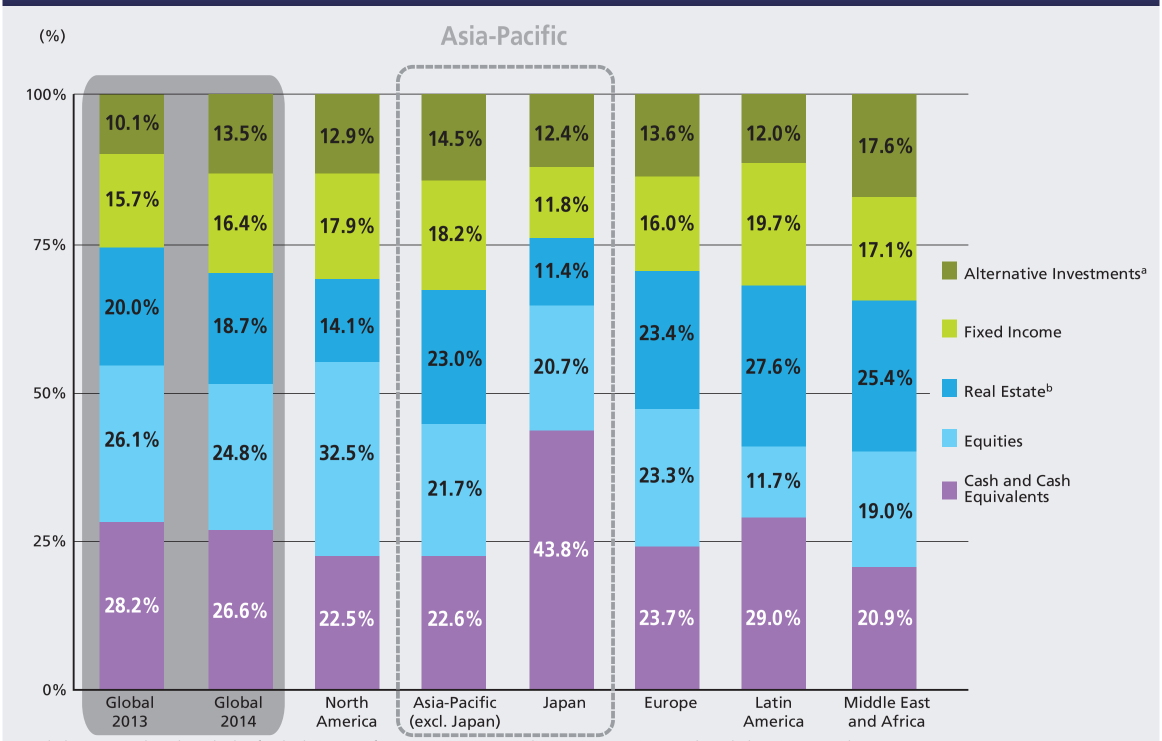
Top 25 HNWI Population Ranking, 2013 (by Market)



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



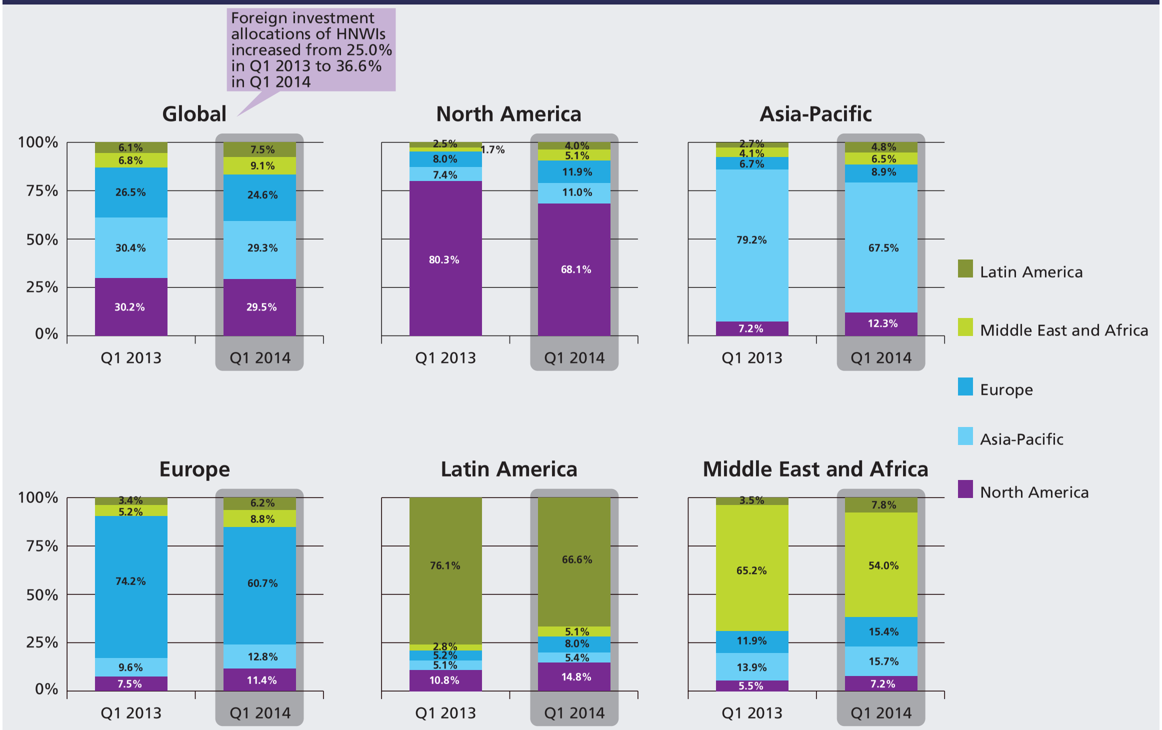
a: Includes structured products, hedge funds, derivatives, foreign currency, commodities, private equity

b: Excludes Primary Residence

Note: Chart numbers may not add up due to rounding

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

HNWI Geographic Wealth Allocation by Region, Q1 2013, Q1 2014



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

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

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!

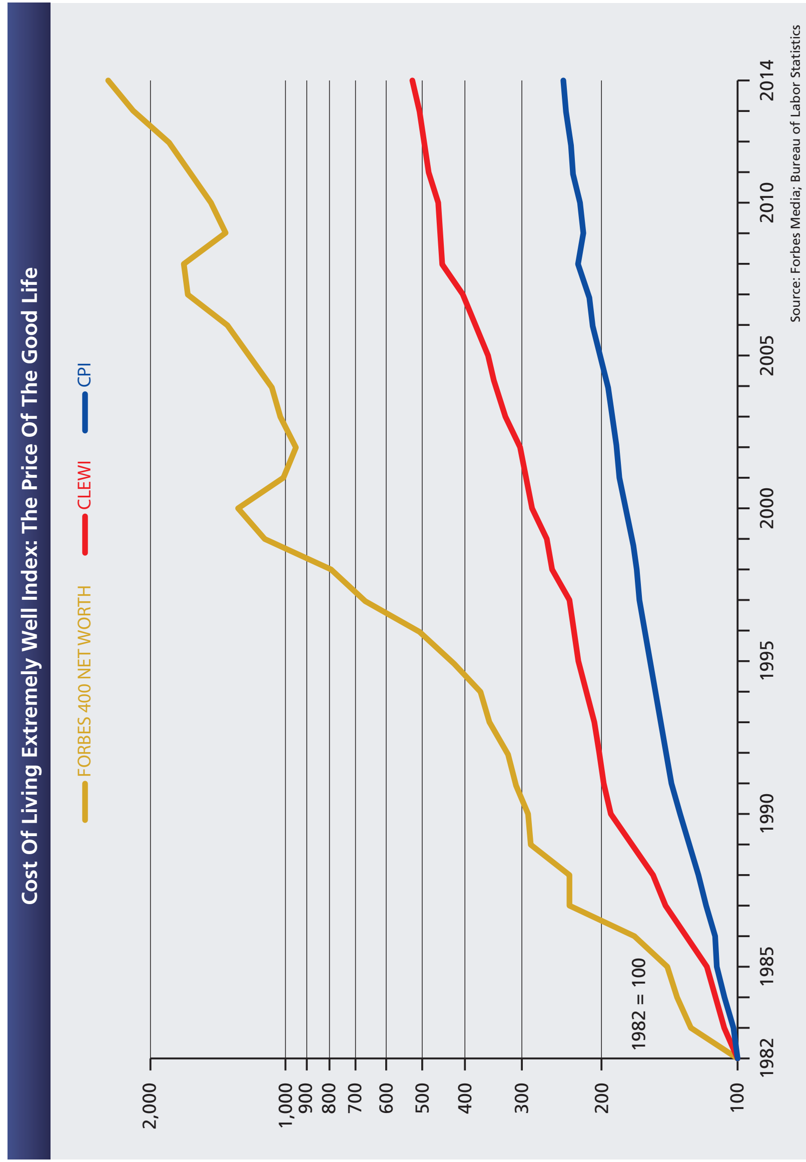
It is not that easy to stay on the top of the pyramid in the United States!

"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."

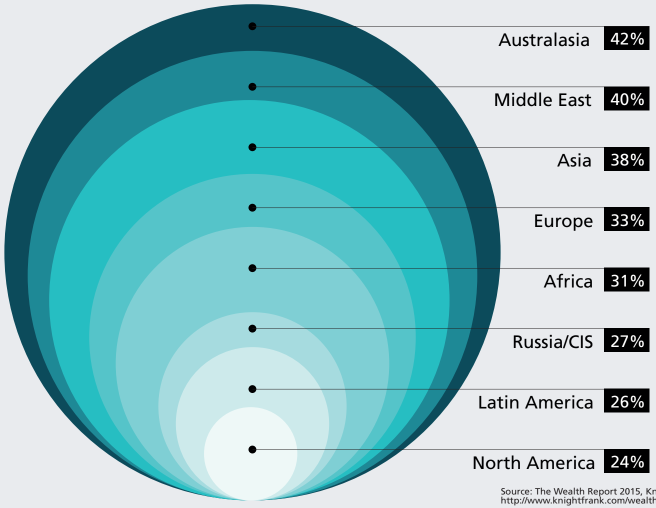
The Only Three Questions that Count, Ken Fisher, Wiley, 2008

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.

CARMIGNAC
RISK MANAGERS



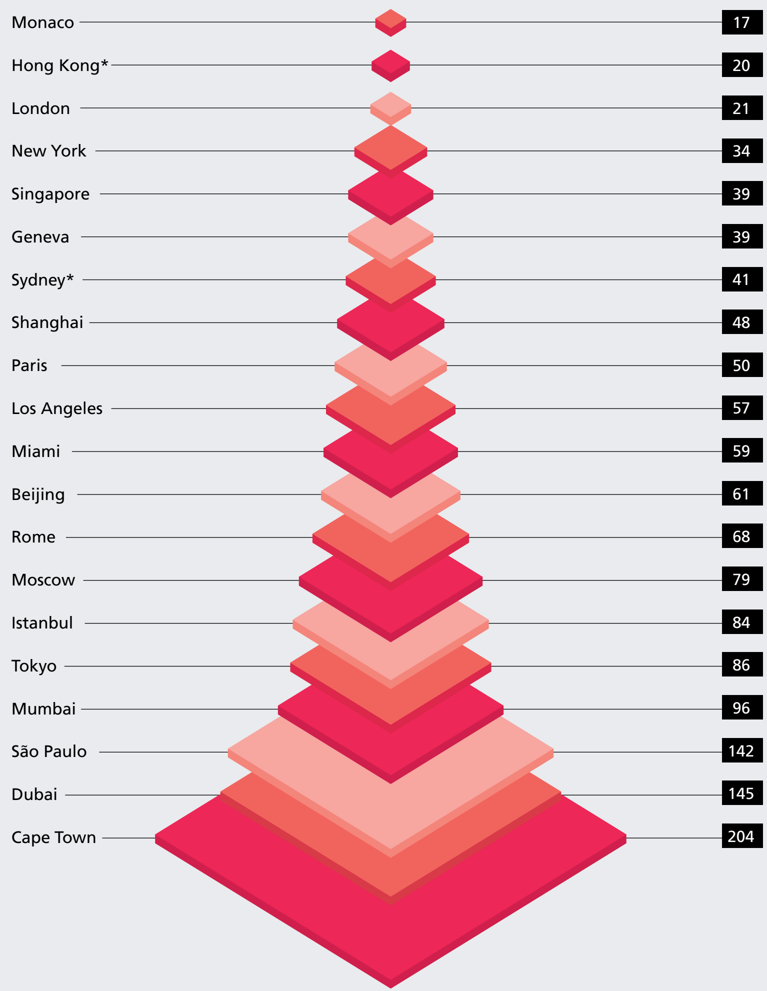
Allocation to property in UHNWI investment portfolios



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

iShares® by BlackRock®

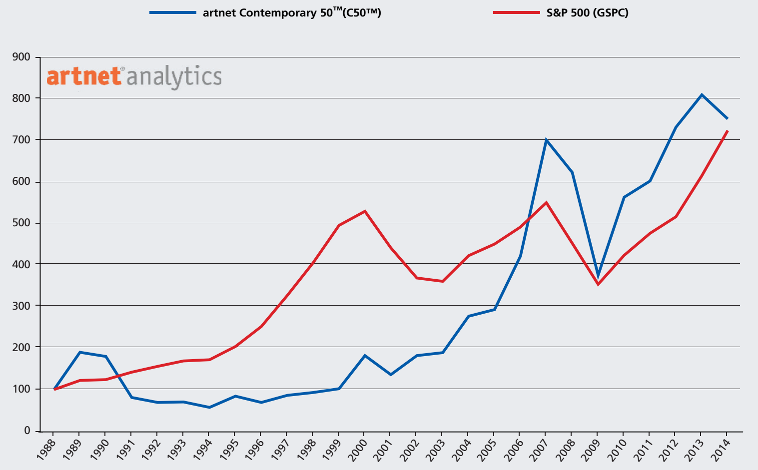
The square metres of luxury property US$1m will buy



* Based on apartments only

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

Art and stockmarket returns, 1988-2014



Source: Artnet

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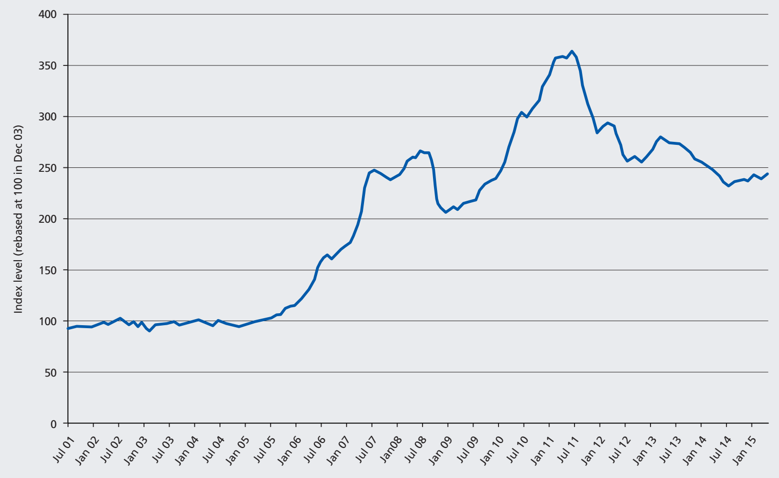
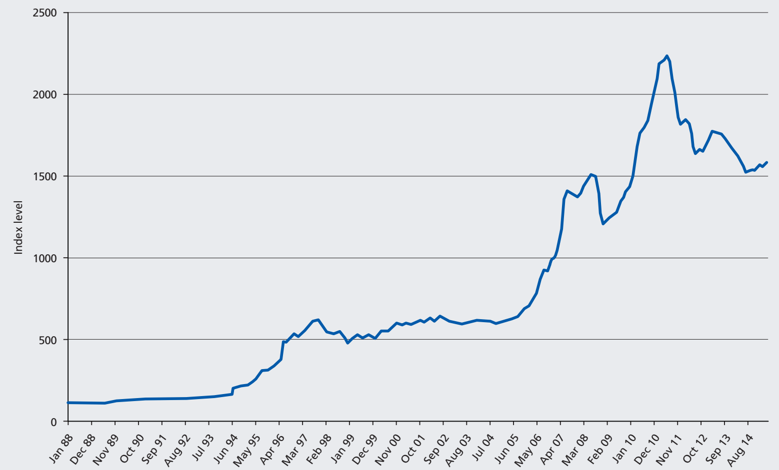
Liv-ex Fine Wine 100 since July 2001



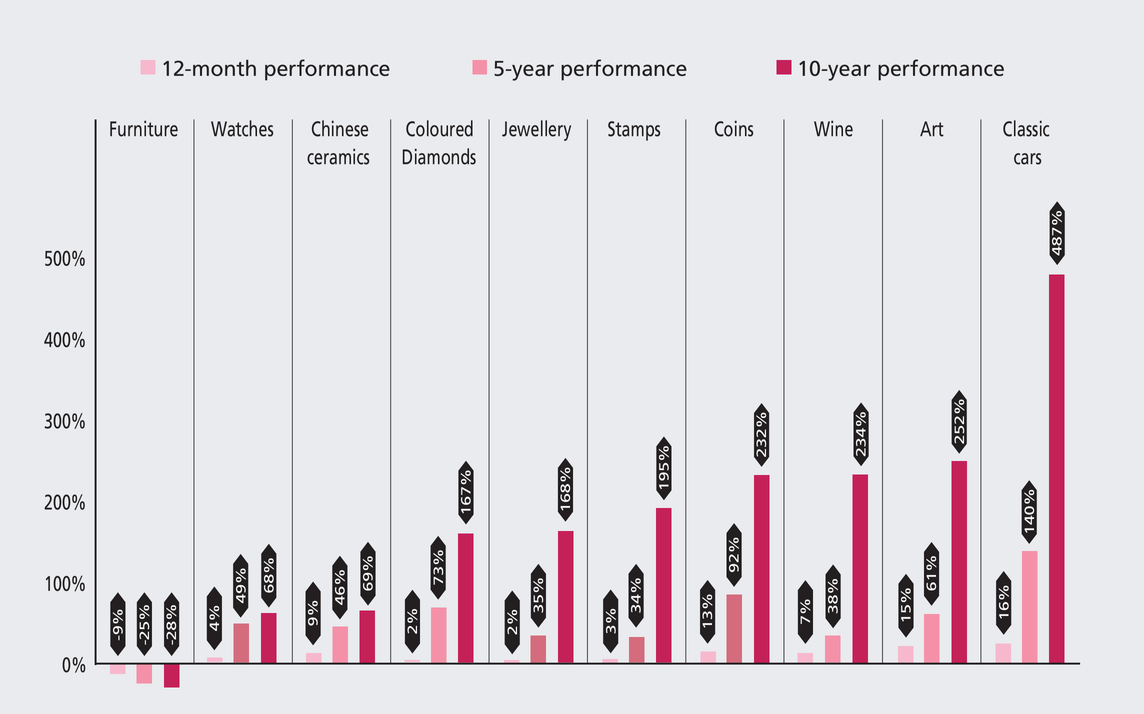
Source: Liv-ex Ltd

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



Source: Liv-ex Ltd

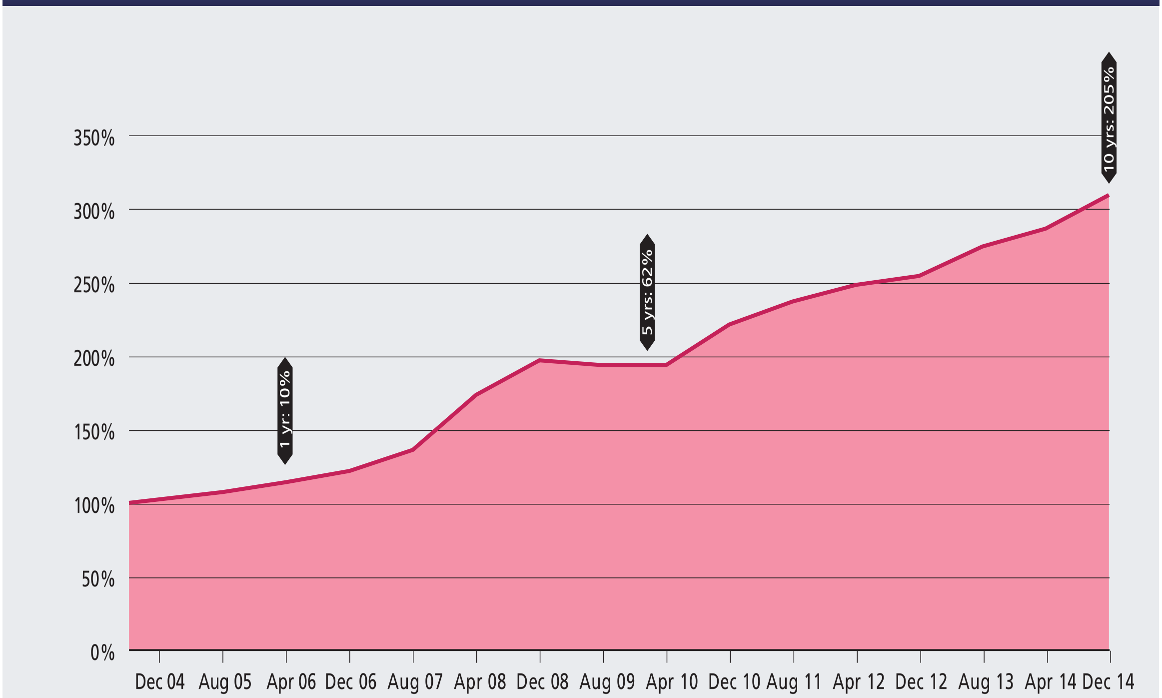
Performance of the Knight Frank Luxury Investment Index by asset class, Q4 2004 to Q4 2014*



* 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 (KFLII) 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)

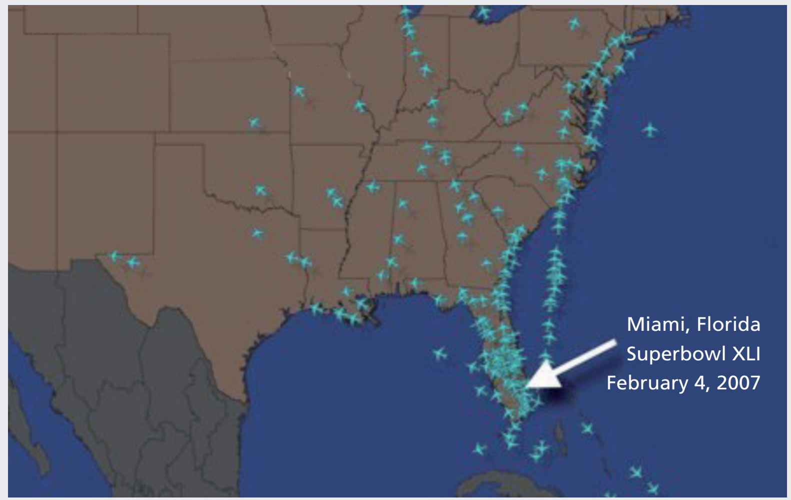
1	Moscow	Nice/Côte d’Azur
2	Miami	New York*
3	New York*	Los Angeles***
4	New York*	West Palm Beach
5	London	New York*
6	London	Moscow
7	London	Nice/Côte d’Azur
8	Chicago	New York*
9	Houston	New York*
10	West Palm Beach	New York**

*Teterboro, New Jersey
**Westchester/White Plains, New York
***Van Nuys

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

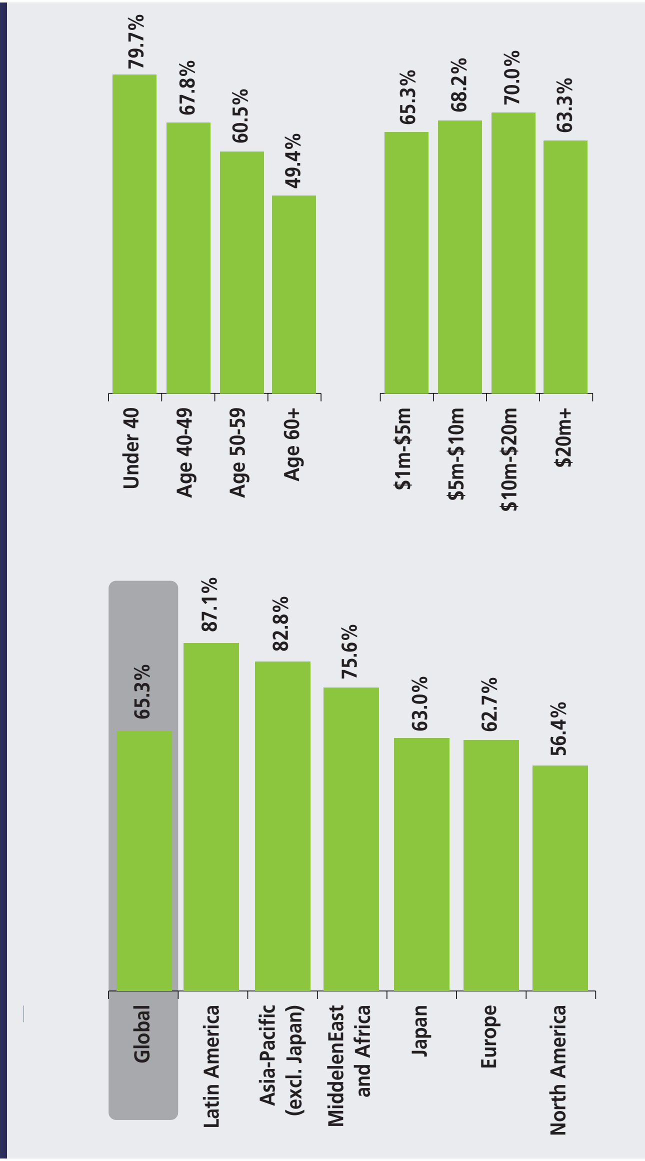
Traffic jam of executive aviation

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



Source: Air Transport Association, www.airlines.org

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 exemple, I should be able to start an activity on any channel and finish on any another 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

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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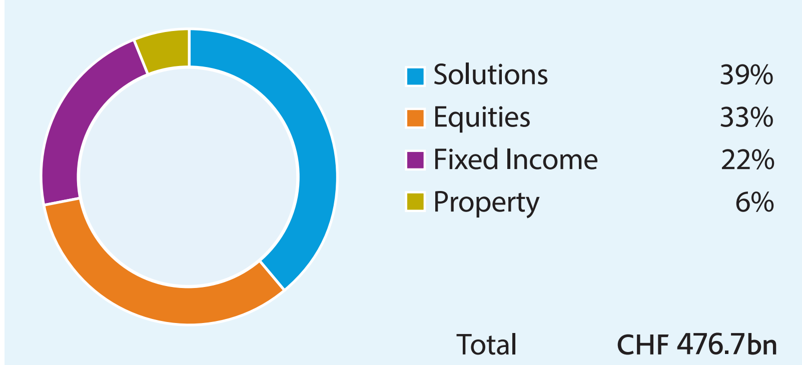
Who we are
Aberdeen Asset Management is a global asset manager and a FTSE 100 company. We are based in 26 countries with 37 offices, over 750 investment professionals and around 2,700 staff overall. Our assets under management were CHF 476.7 billion as at 31 March 2015.
As a pure asset manager, without 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.

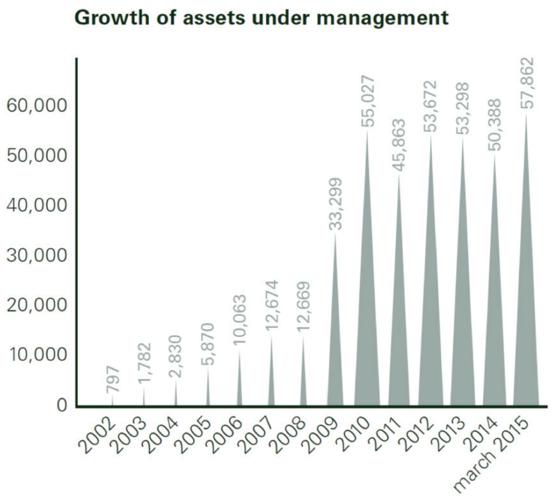
Diversity of skills

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.

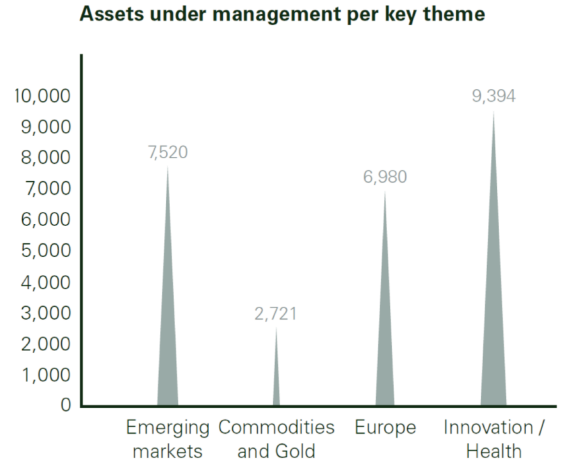
International strategy
Carmignac management is highly international, enabling the company to capitalise on worldwide opportunities, on nearly 50 financial markets around the world. For us, the pursuit of excellence means having sound knowledge of local markets. Local on-the-ground research lies at the 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



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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For investors in Switzerland
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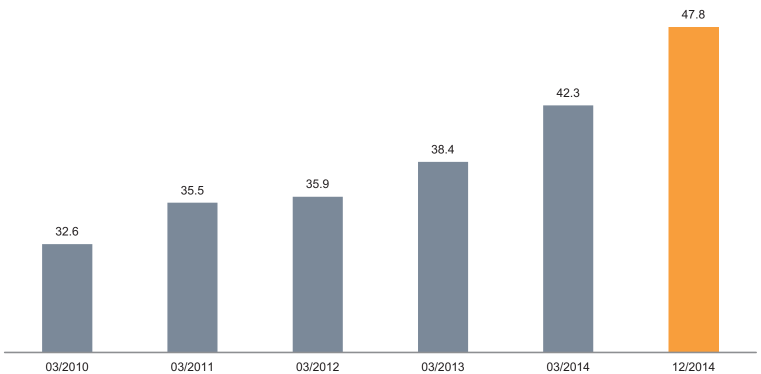
AUM (€bn) - Evolution over the last 5 years



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