

foreign banks . **in switzerland.**

## Soirée suisse à Luxembourg

Cooperation among the fund centres Luxembourg and Switzerland

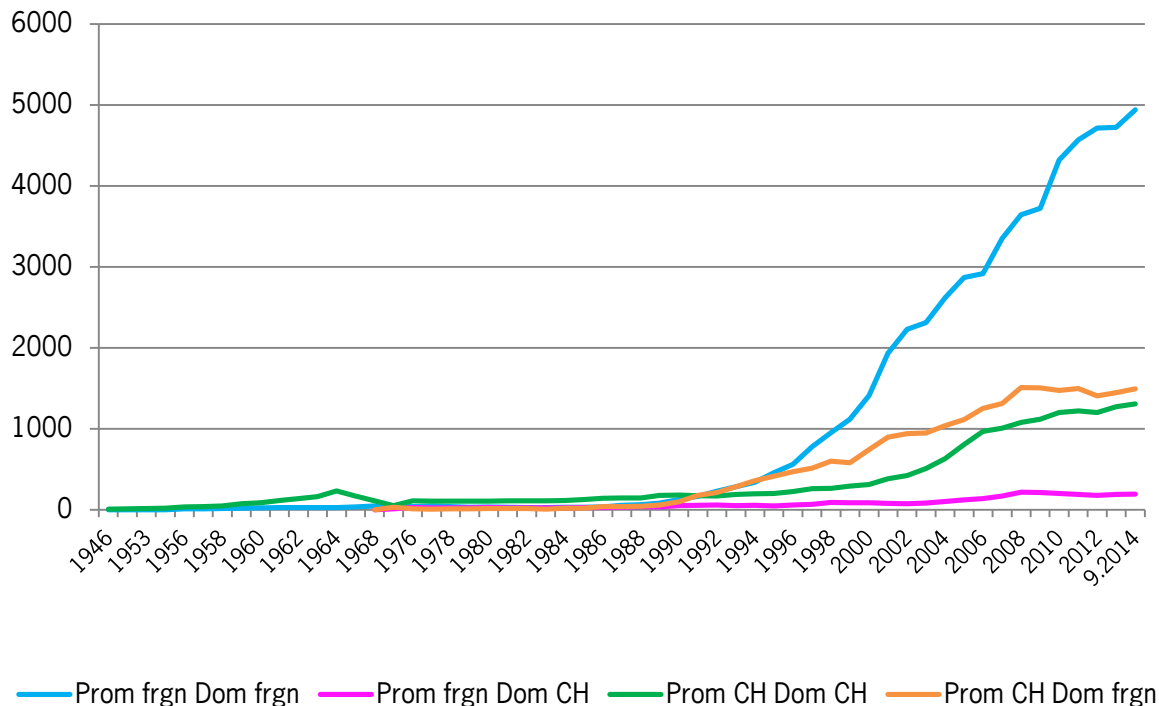
Raoul Oliver Würgler

Association of Foreign Banks in Switzerland

23 October 2014

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# Foreign Funds in Switzerland



Strong growth of the number of foreign funds of foreign promoters: Switzerland is a place of distribution, not production.

Large offer contributes to

- diversity
- competition

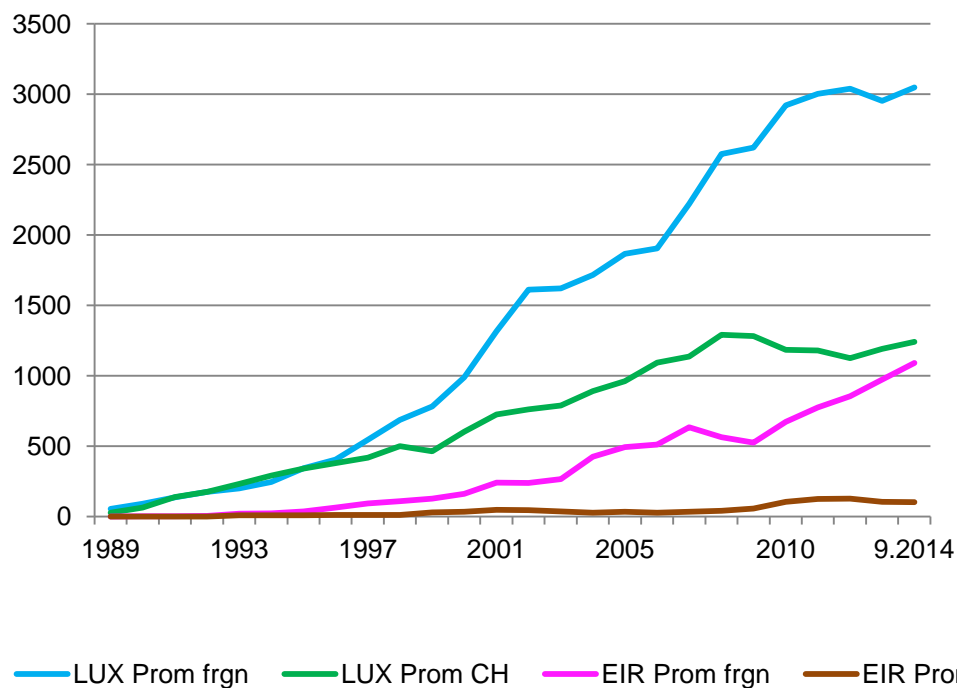
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## Strong international presence

Promoter	Domicile	Total	non-CH	LUX	UK	EIR	F	CH
9.2014 non-CH		5328	4968	3109	141	1087	333	194
2010 non-CH		4522	4320	2922	135	673	273	202
2004 non-CH		2767	2619	2599	72	451	68	102
9.2014 CH		2802	1474	1255	3	102	48	1309
2010 CH		2675	1475	1185	4	103	45	1200
2004 CH		1741	1041	891	3	27	1	633

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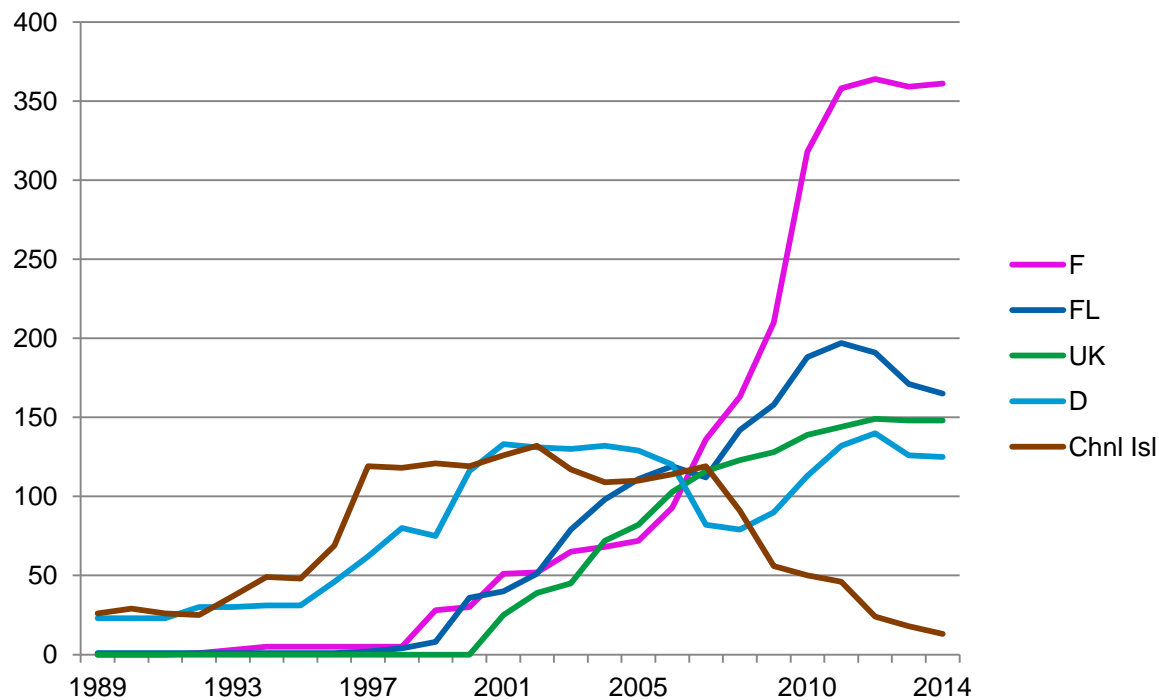
# LUX and EIR



Luxembourg Funds		
	UCITS	non-UCITS
2014	4301	121
2013	3985	158
2012	3986	177

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## F, FL, UK, D, Channel Islands

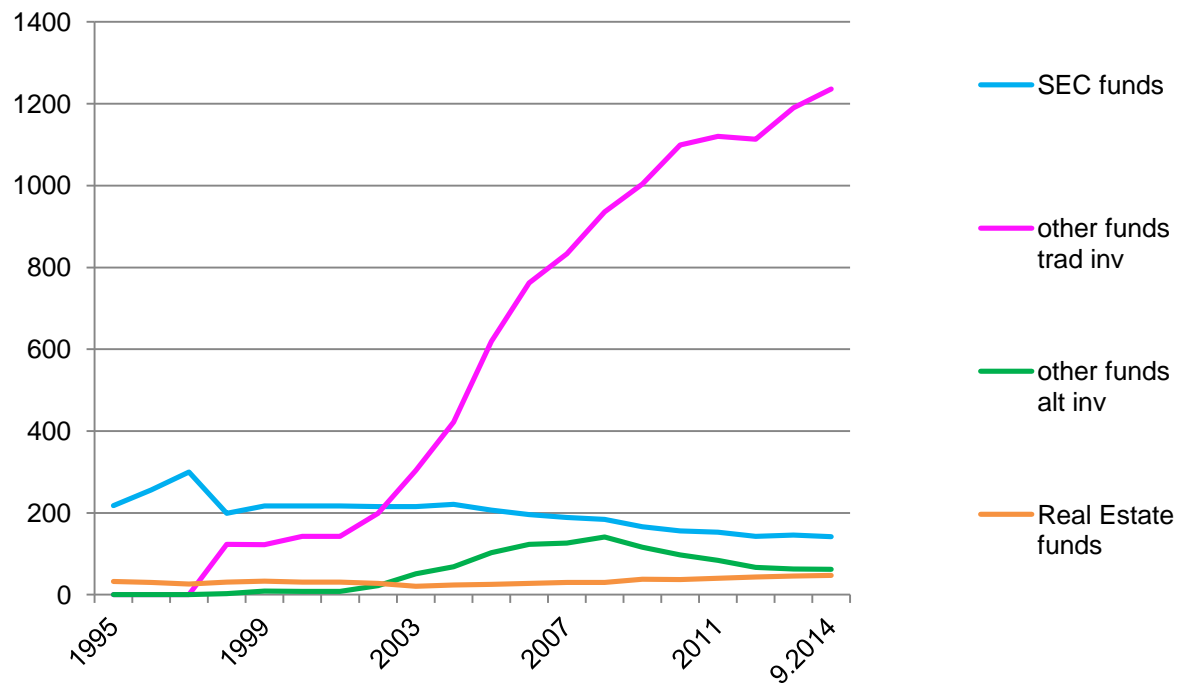


Number of funds distributed in Switzerland according to their country of incorporation:

- Bilateral agreement with France accelerates authorisation.
- UK desire to strengthen itself as place of incorporation.
- Regulatory pressure on Channel Islands.

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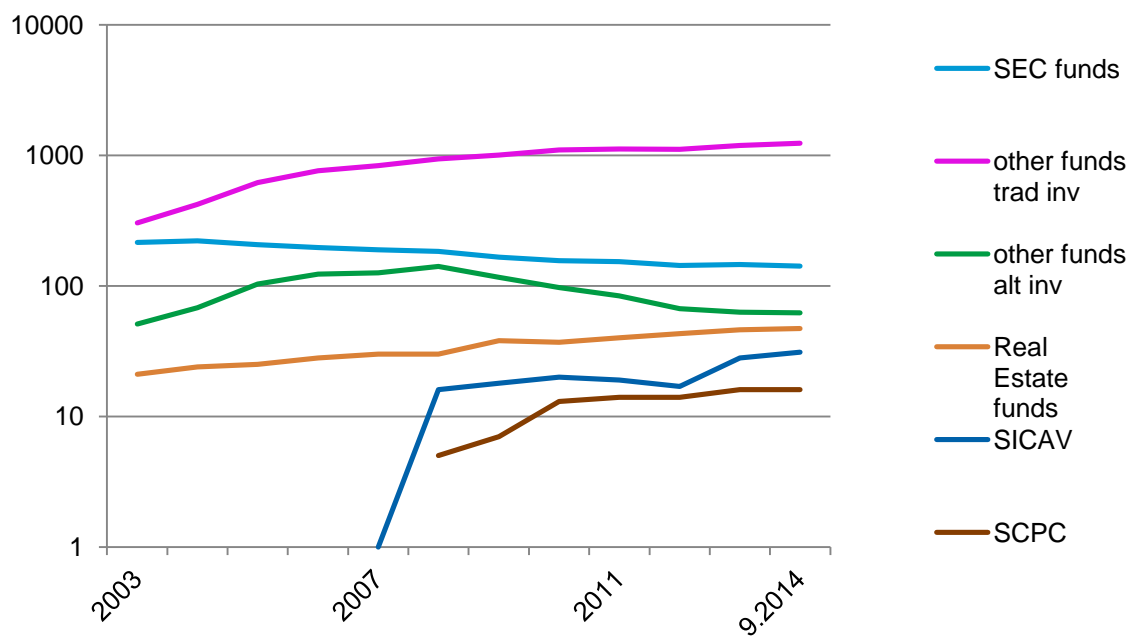
# Market Switzerland



Few funds incorporated in Switzerland

- other funds: allow freedom for investment policy and offering regime
- SEC funds: no interest to produce "EU compatible" funds in Switzerland
- Real Estate: potentially attractive for diversification

# Market Switzerland



Introduction of corporate entity investment schemes did not meet interest from the market.

# Market Switzerland: Wealth Management

## Securities in custody for customers in banks in Switzerland

	8.2014	2013	2011	2007	2004
Bonds	1271	1311	1266	1315	1232
Shares	2169	2044	1394	1894	1339
Funds	1719	1557	1263	1689	796
	33%	31%	31%	32%	23%
thereof foreign funds	641	581	468	408	263
	37%	37%	37%	24%	33%
<b>TOTAL</b>	<b>5416</b>	<b>5097</b>	<b>4113</b>	<b>5235</b>	<b>3445</b>



## Market Switzerland: Pension Assets

- Assets of CHF 675 Mia (+ 7% vs 2011)
  - Private Equity: 7,720; Hedge Funds: 15,980; alt Investments: 17,572; Mixed Assets in CIS: 10,008
- Continued growth of funds
  - Investment Foundations, Funds, Participations
  - 2000: 15%; 2005: 30%; 2012: 46% = CHF 313 Mia
- Global Pension Assets Study
  - Switzerland belongs to the seven biggest markets
  - Share of world market increases (~2.5% p.a.)
  - Pension volume increases (~4.0% p.a.)
  - 122% of GDP = USD 786 Bio



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# Market Switzerland: Multinationals

- Cash and Liquidity Management
- Employee Benefit Plans
- International Trade



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# Culture Matters

