

Standortpolitische Herausforderungen für die Schweizerische Fonds- und Asset Management-Industrie

**Basler Fondsforum, 17. Januar 2019
Markus Fuchs, Geschäftsführer**



Agenda

PAST

NOW

FUTURE

1) *The good
old times*

2) *AM today*
3) *Swiss AM in
the global
context*

4) *Trends and
challenges*
5) *The purpose of
AM*

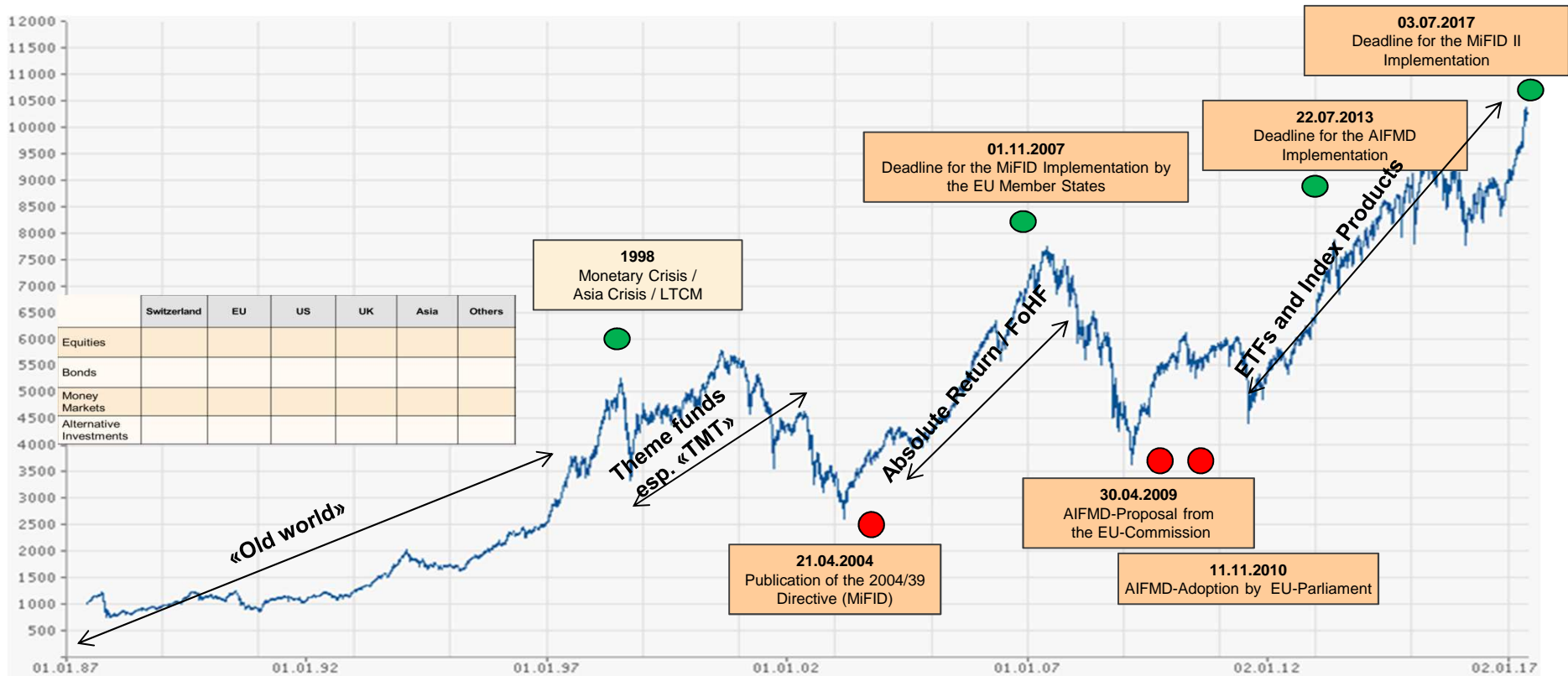
Table of Contents

- Stock market performance: THE key driver for regulation – and fund marketing
- Swiss asset management in the global context
- Swiss funds in the global context
- Conclusions / Priorities for Swiss fund and asset management

Stock market performance: THE key driver for regulation



SPI: 01.06.1987 – 01.06.2017

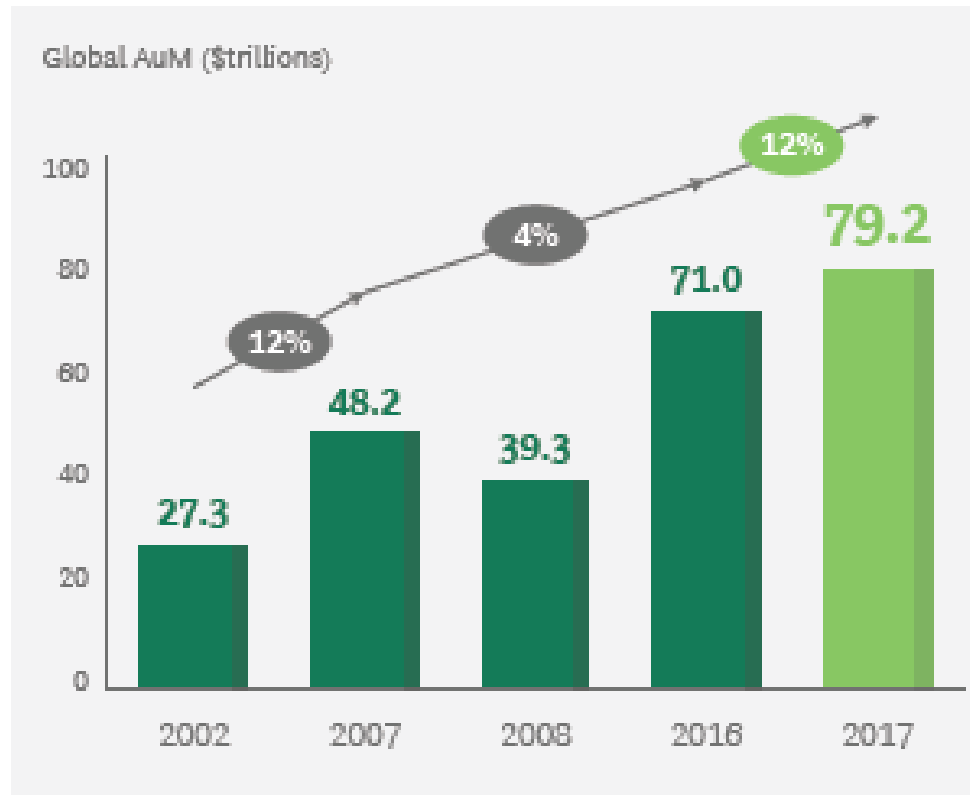


Source: finanzen.ch, Chart only

Swiss asset management in the global context



Global AuM Growth 2002 - 2017



Source: BCG, July 2018

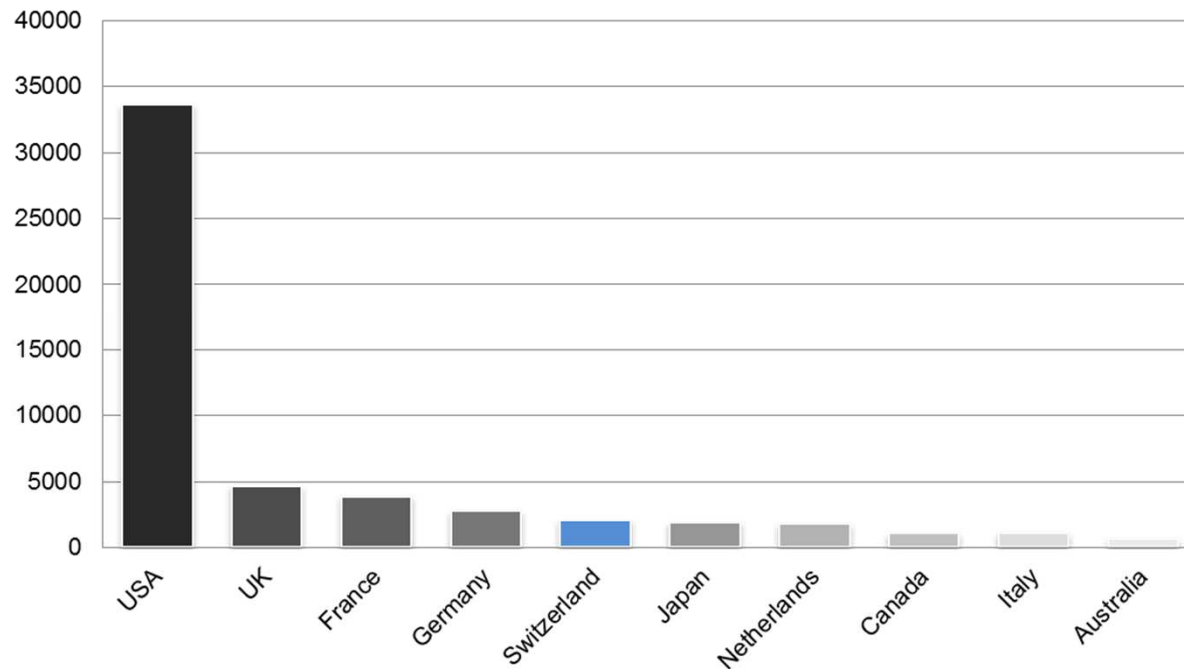
Assets under Management, 2007- 2017 Breakdown by region (USD Trillions)



Source: BCG, July 2018

Asset Management worldwide

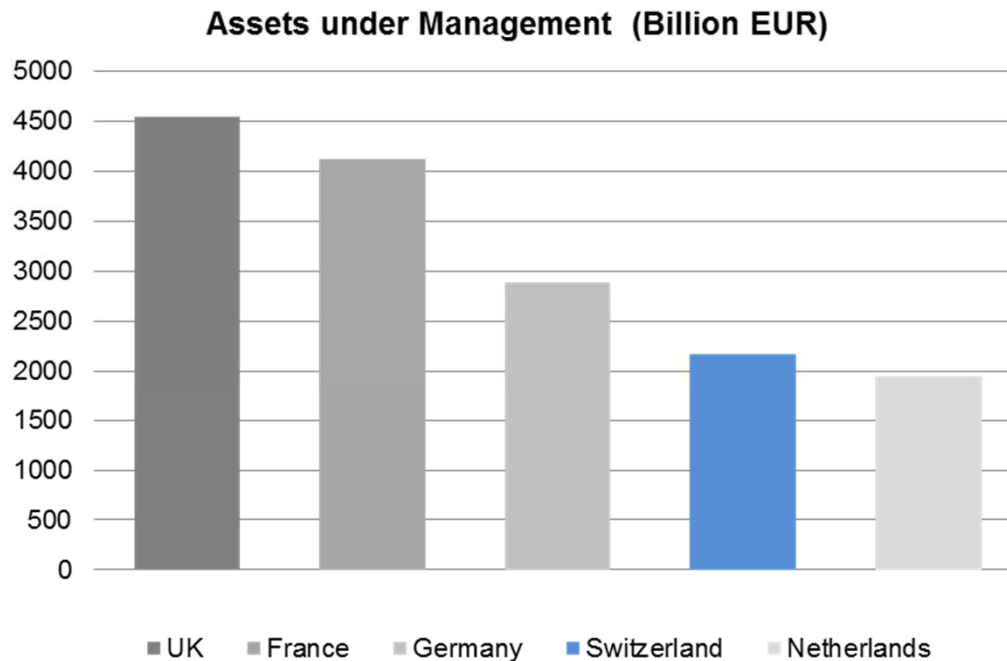
Assets under management (Billion EUR)



- Switzerland ranks #5 globally. The USA leads by a huge margin¹
- In terms of AUM, the largest Swiss Asset Manager only ranks #24 globally¹
- However, Switzerland is home to some of the most profitable Asset Managers

¹ Source: IPE, August 2016

Asset Management in Europe



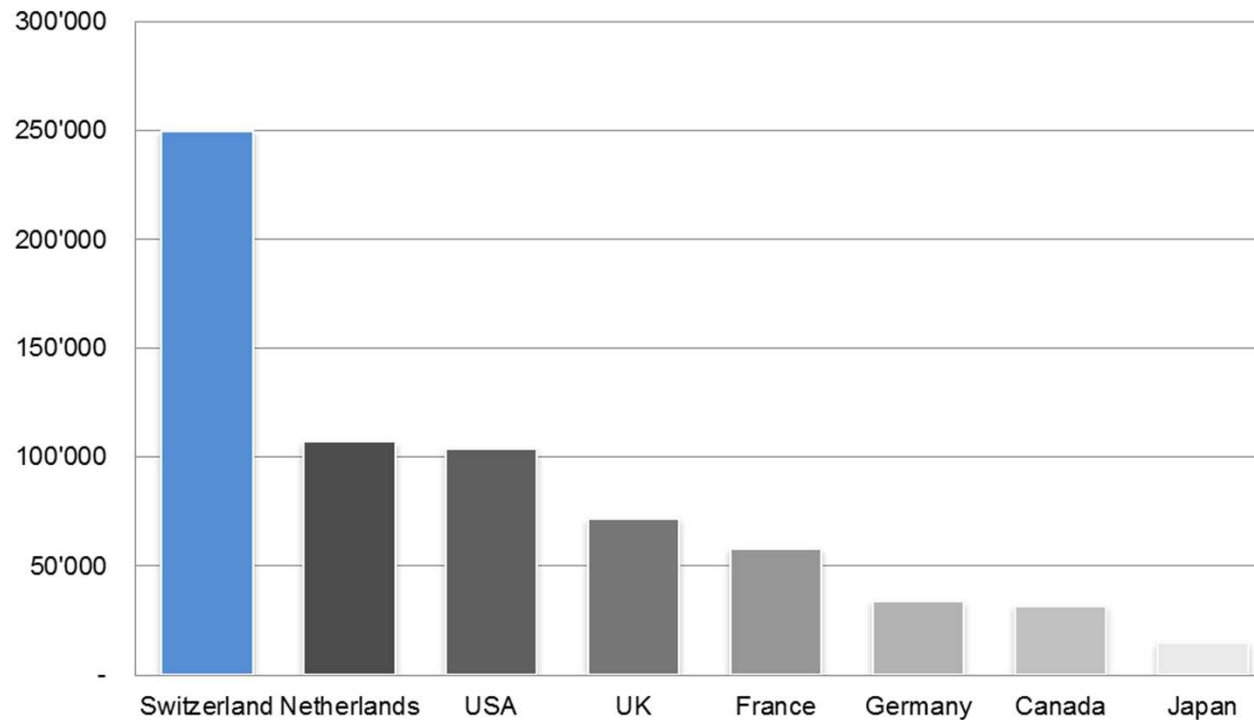
- Switzerland ranks #4 in Europe in terms of AUM, with approx. EUR 2'000 billion AUM
- Approx. 50% of Swiss managed AUM is managed in funds and 50% in mandates¹

¹ Source: BCG/SFAMA Market Sizing Overview, November 2017

Based on 2016 year-end figures. Source: IPE.com

Asset Management worldwide

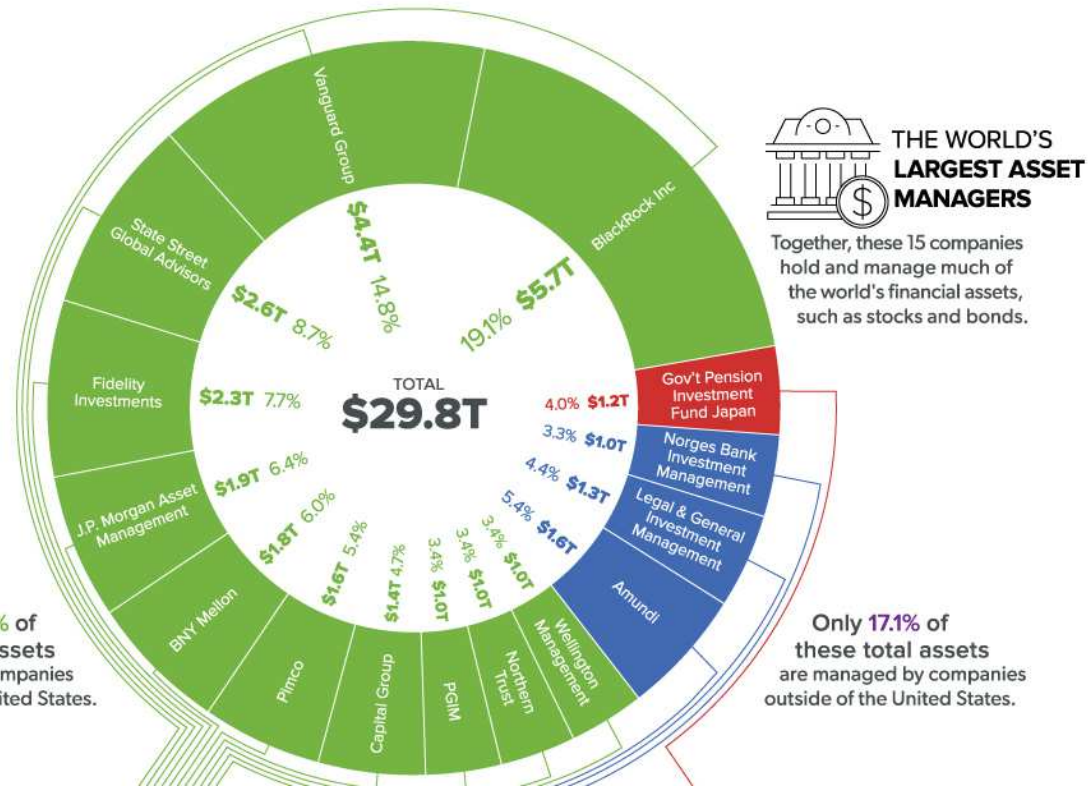
AUM per inhabitant



Source: SFAMA, 2018

- Switzerland has, in relation to its size, a large home market (highest average wealth per person worldwide)
- Swiss based asset managers are successful internationally

The trillion dollar club



Top Asset Management Players

Asset managers ranked by global assets under management (in USD bn)

	Company	Country	Global AUM in USD bn
1	BlackRock	US	6'288
2	Vanguard	US	4'940
3	State Street	US	2'782
4	Fidelity	US	2'449
5	J.P. Morgan Chase	US	2'034
	...		
16	UBS Asset Management	CH	1'254
	...		
175	Partners Group	CH	74

Source: 2018 Willis Towers Watson: The world's largest 500 asset managers

Swiss funds in the global context

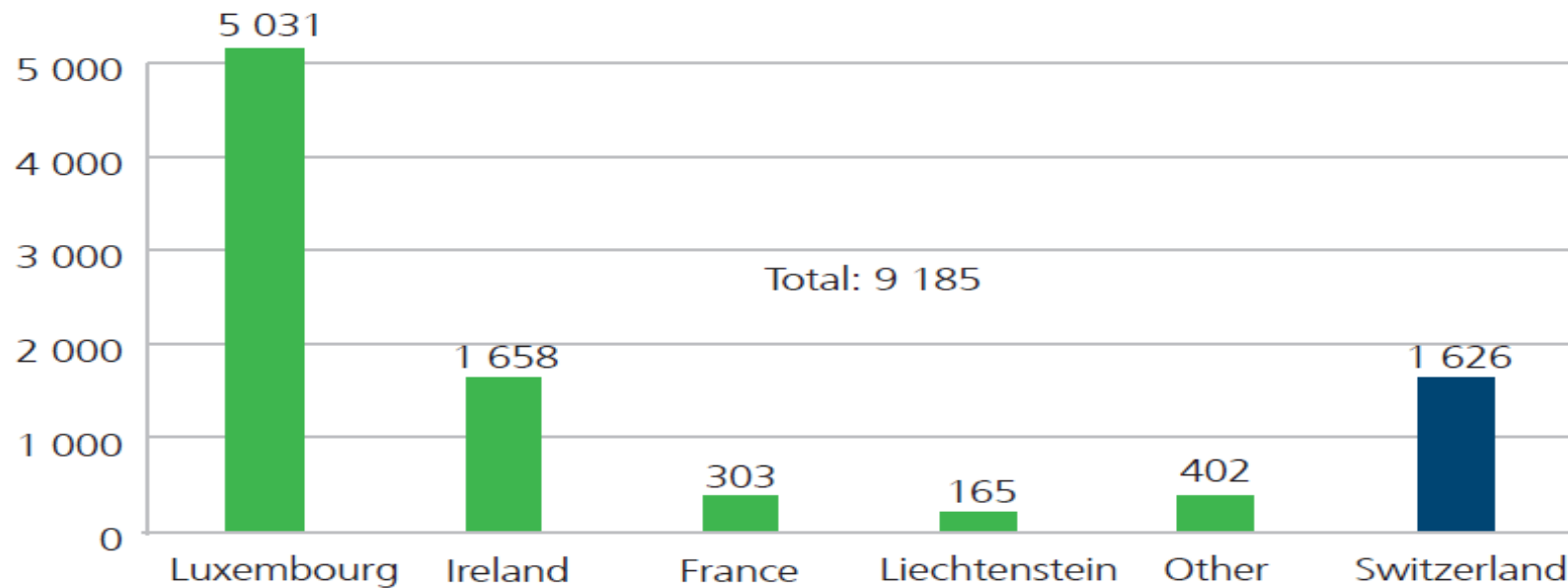


Beliebteste Fonds-Domizile

- Cayman Islands
- Irland
- Luxemburg
- Schweiz

Collective Investment Schemes in Switzerland

Collective Investment Schemes: Number and domiciles (2017)



Source: FINMA / State Secretariat for International Finance Matters SIF, June 2018

Weitere Fonds-Domizile

- Liechtenstein – Klein, aber fein
- Gibraltar – Funds on the rock
- Malta: Domizil mit EU-Bonus
- Guernsey/Jersey: Duell um Kanalinseln-Vorherrschaft
- BVI – Milliardenmarkt unter Palmen
- Bahamas – Fast-Track-Prozesse neben Korallenriffen

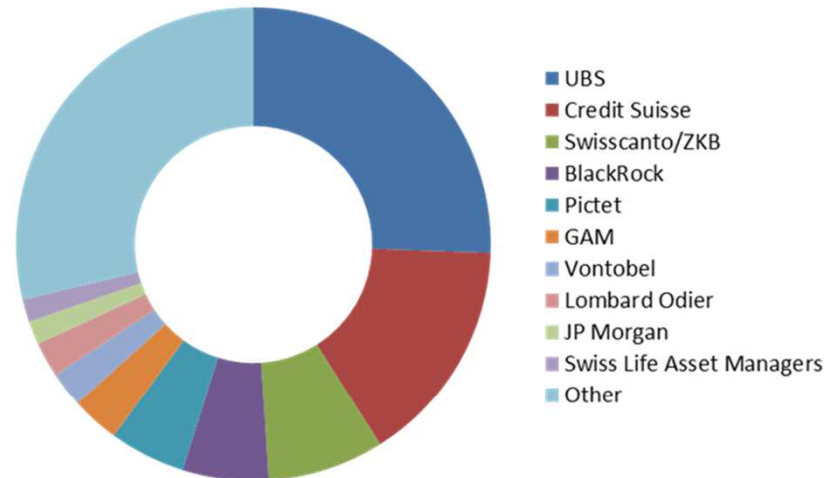
European versus US fund market

	US Domiciled Funds		European Domiciled Funds
# of Managers	737	1.6 x	1,194
# of Funds	8,180	3.6 x	29,116
Average # of Funds per Manager	11	2.2 x	24
Average AUM per Manager (\$bn)	24	0.4 x	9
Average AUM per Fund (\$bn)	2.1	0.2 x	0.4

Source: Simfund, 2017 year end AUM, excludes Money Markets, US includes all US domiciled funds, Europe includes all European domiciled and international funds domiciled in Europe, 18

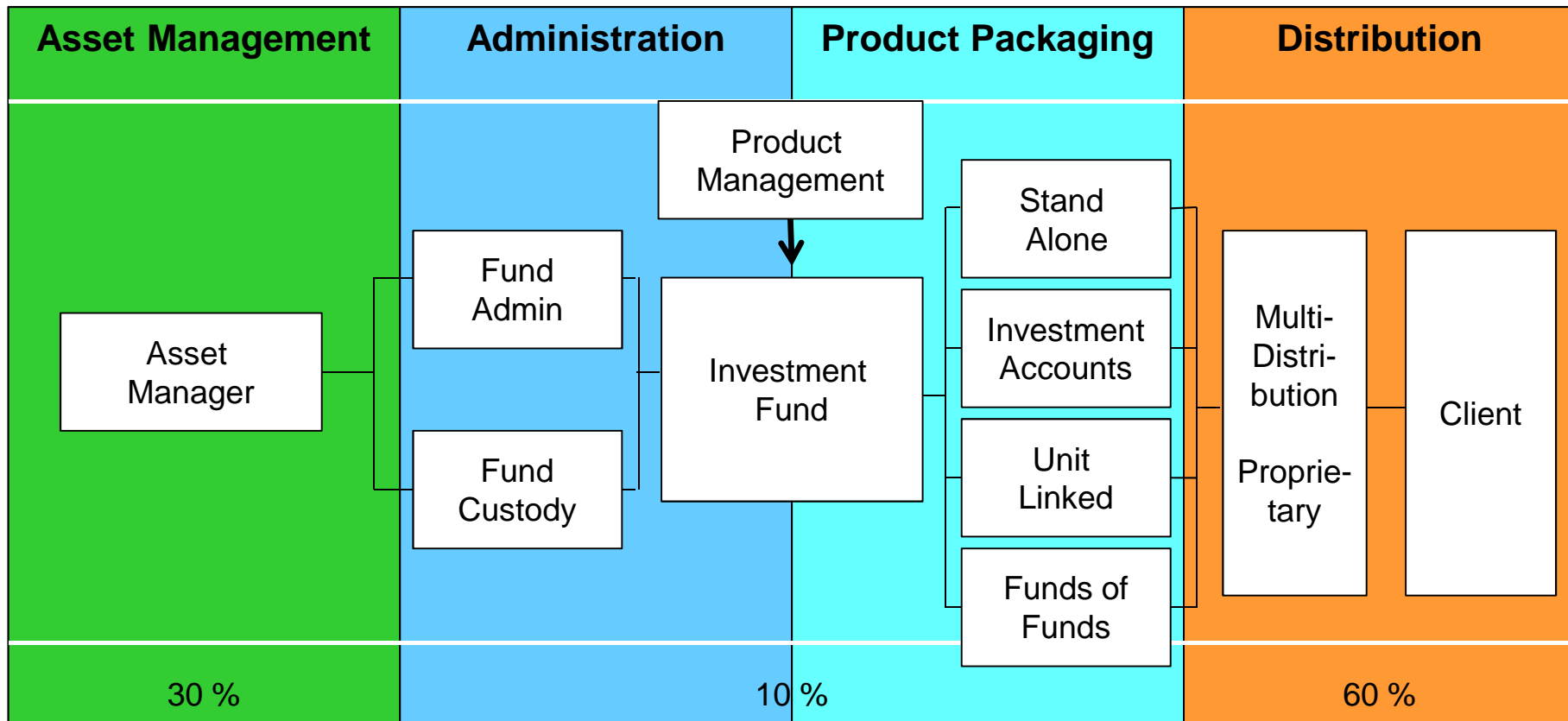
Top 10 Fund Promoters in Switzerland

#	Company	Market share
1	UBS	25.56%
2	Credit Suisse	15.48%
3	Swisscanto/ZKB	7.93%
4	BlackRock	5.86%
5	Pictet	5.19%
6	GAM	3.29%
7	Vontobel	2.41%
8	Lombard Odier	2.41%
9	JP Morgan	1.61%
10	Swiss Life Asset Managers	1.53%
		71.26%



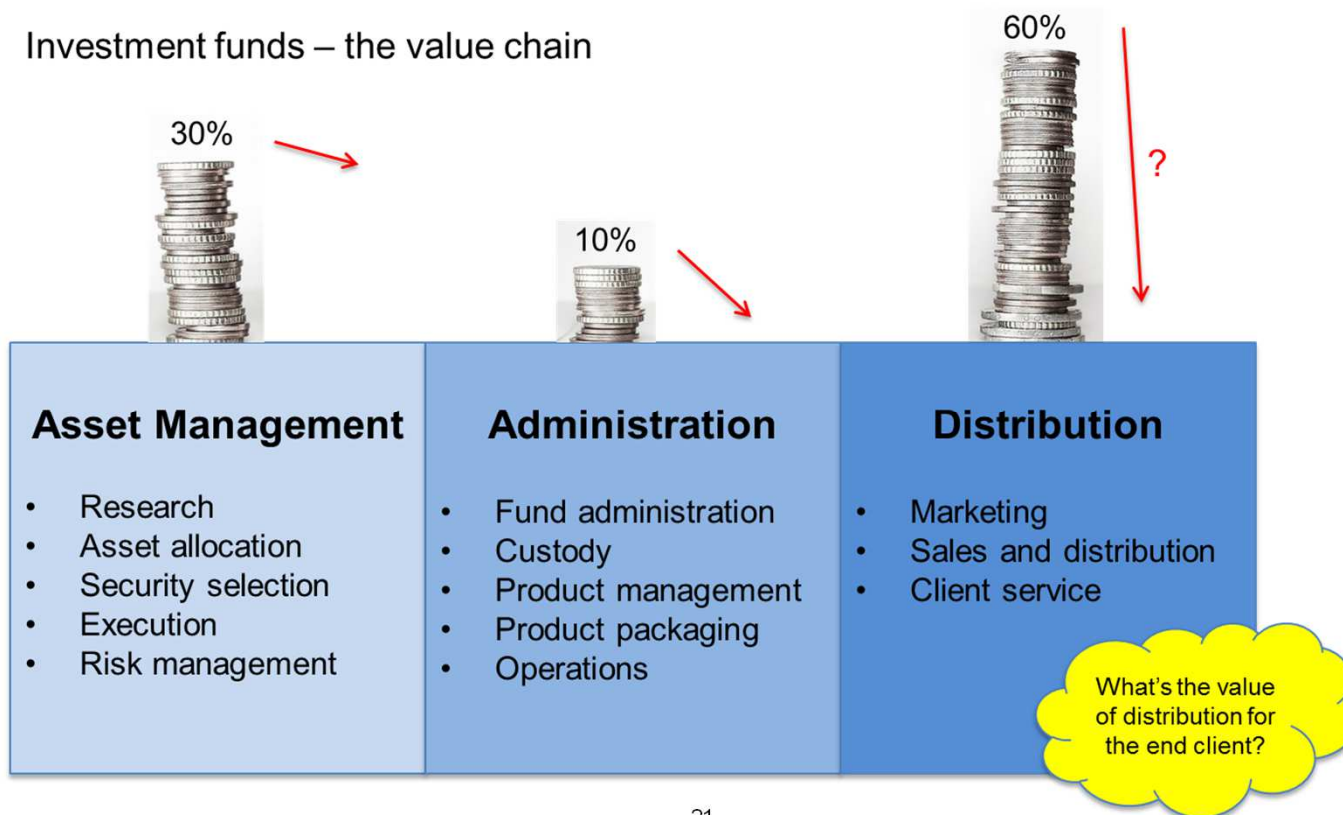
Source: Swiss Fund Data, January 2018

Investment funds - The value chain



New distribution channels

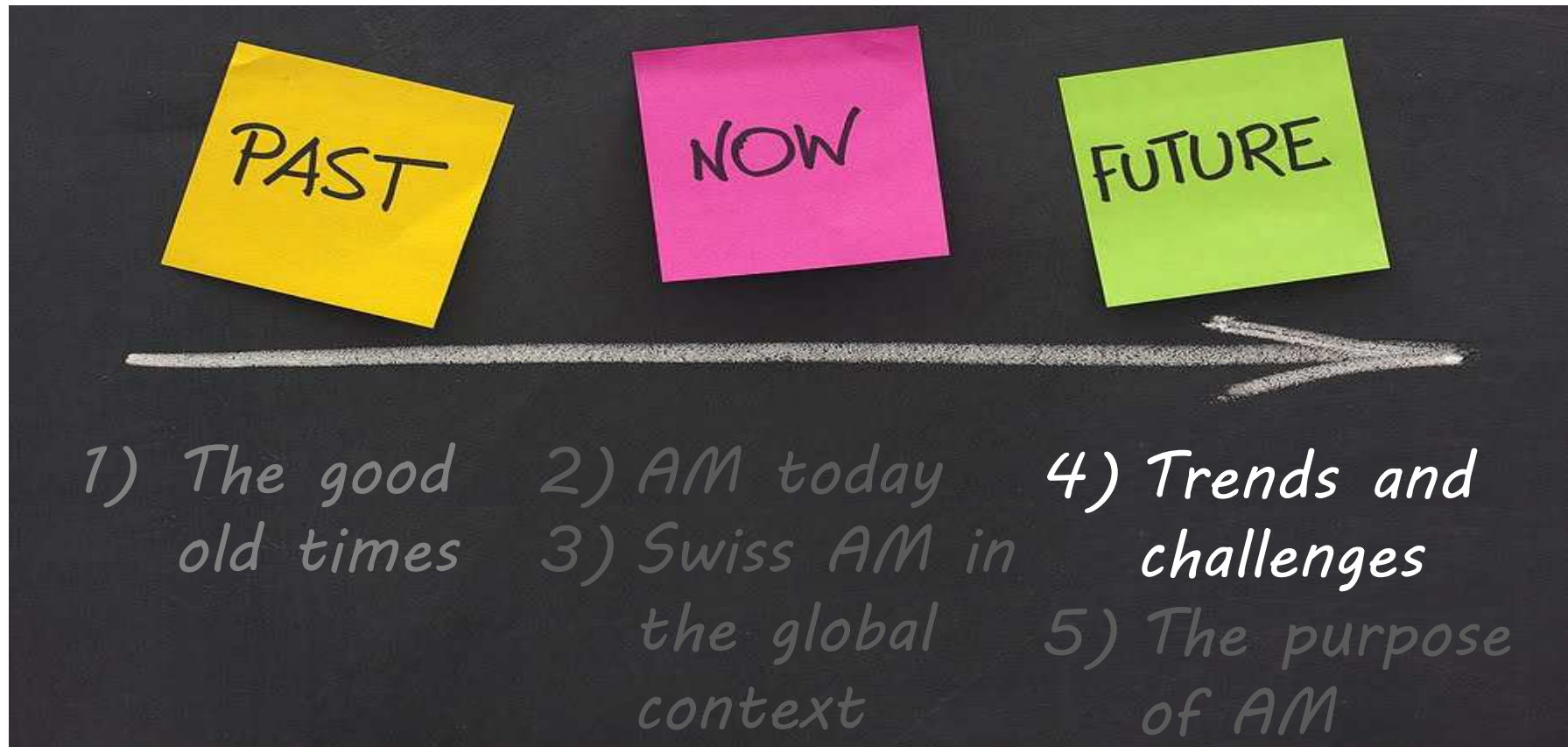
Investment funds – the value chain



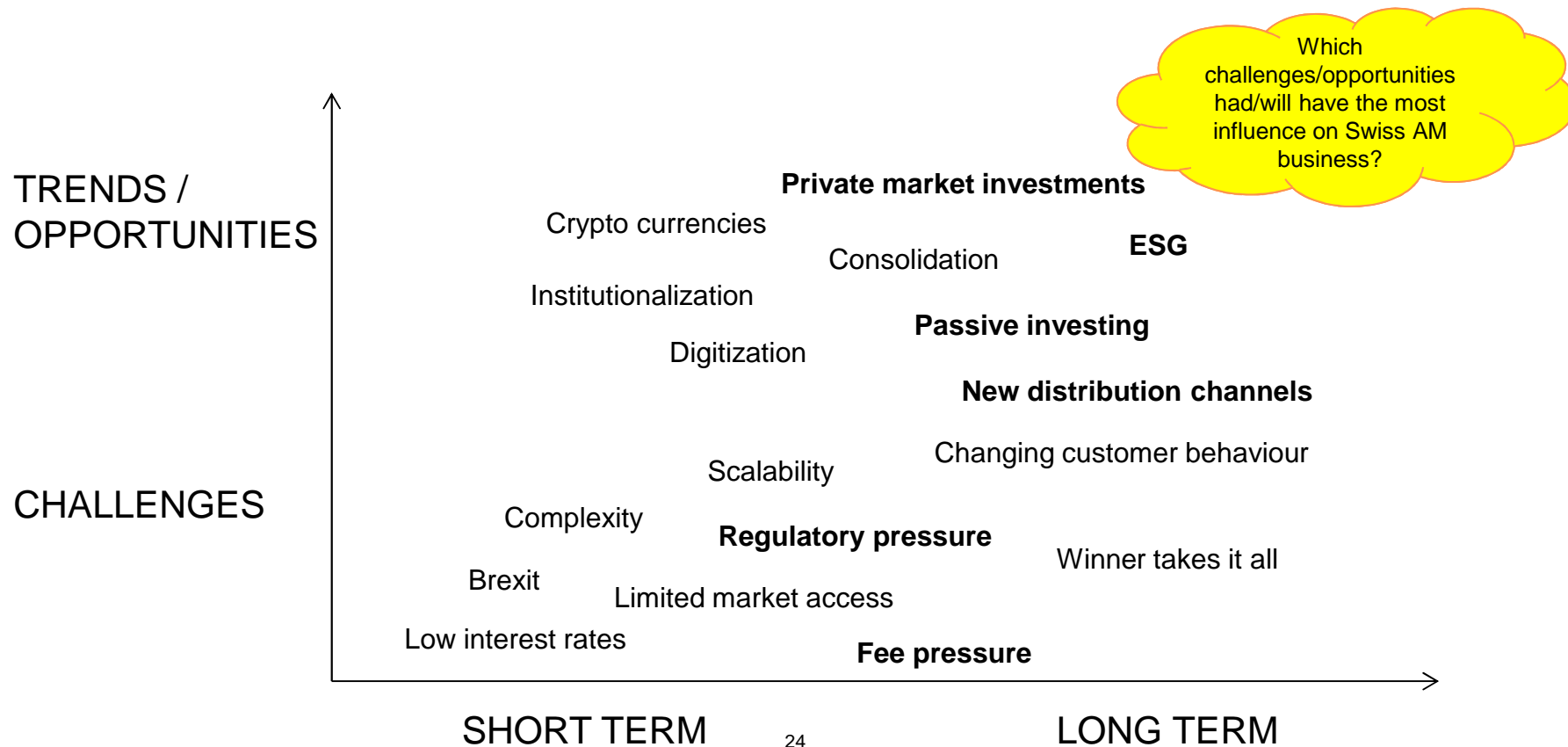
Conclusions / Priorities for Swiss Asset Management







Agenda



Trends & challenges



Expected growth in Asset Management markets

	 Switzerland	 World
Market size 2017	<p>~2'000 Billion USD</p> 	<p>~70'000 Billion USD</p> 
Projected annual growth until 2022	<p>+1.9% (= 38 Billion USD p.a.)</p>	<p>+6.0% (=4'200 Billion USD p.a.)</p>

Switzerland - Europa

**Swiss Made Asset Management –
fit for future / export?**



**Relation Switzerland – EU/Europe:
A difficult question!**



Priorities for Swiss Asset Management

1. Market access / exportability of Asset Management
2. Regulation of Asset Management and for Asset Managers
3. Pension topics
4. Asset Management as a brand
(„Branding“ AM in Switzerland and abroad)
5. [Future topics for Asset Management]



**Vielen Dank für Ihre
Aufmerksamkeit!**

The Swiss Funds & Asset Management Association SFAMA (SFAMA), which was established in 1992 with its registered office in Basel, is the representative association of the Swiss fund and asset management industry. Its members include all the major Swiss fund management companies, many asset managers, and representatives of foreign collective investment schemes. Among SFAMA's members there are also numerous other service providers operating in the asset management sector. SFAMA is an active member of the Brussels-based European Fund and Asset Management Association (EFAMA) and the International Investment Funds Association (IIFA) in Montreal. For further information, please visit www.sfama.ch. You can also follow us on Twitter @SFAMAinfo.