

Media release

Fund Market Statistics – December 2016

Swiss fund market closes year close to all-time high

Basel, 18 January 2017 – In December 2016, the volume of assets placed in the investment funds covered by the statistics compiled by Swiss Fund Data AG and Morningstar stood at CHF 912 billion, just CHF 3 billion below the all-time high. This translates into an increase of CHF 14.5 billion or 1.6% year-on-year, and CHF 4.3 billion or 0.5% month-on-month. Net outflows totaled around CHF 3.3 billion in December 2016.

The volume of assets entrusted by investors in Switzerland to the fund industry came to CHF 911.7 billion in December 2016 (December 2015: CHF 897.2 billion, November 2016: CHF 907.4 billion). “2016 again called for strong nerves, with hefty price swings in some cases. Looking back, the financial year just ended was characterized by moderate economic growth worldwide. However, equities experienced a fairly turbulent twelve months. At the beginning of 2016, fears over growth in particular fueled uncertainty. Thereafter it was crucial decisions in international politics that held sway, and the impact of these on the economy remains unclear in certain instances. Once again, achieving satisfactory returns on the markets proved to be challenging. It is therefore all the more pleasing that fund volumes rose by more than CHF 14 billion to close the year close to the all-time high of CHF 915 billion set in August 2016,” said Markus Fuchs, Managing Director of the Swiss Funds & Asset Management Association SFAMA. Fund volumes reflected the ups and downs on the markets, but consistently remained above the CHF 900 billion mark in the second half of the year. The growth in December 2016 was attributable to the uptrend witnessed on the relevant markets. By comparison, the figures for selected indexes in December 2016 were as follows (November 2016 in brackets): Dow Jones 3.34% (5.41%), S&P 500 1.82% (3.42%), EURO STOXX 50 7.83% (-0.12%), and SMI 4.38% (0.61%). The CHF gained 0.45% against the EUR, but lost 0.13% against the USD.

Net outflows totaled around CHF 3.3 billion in December 2016. Equity funds posted the heaviest withdrawals (-CHF 1,940.0 million), followed by bond funds (-CHF 949.5 million), asset allocation funds (-CHF 871.1 million), and alternative investments (-CHF 761.4 million). It was above all money market funds that were able to attract new money, with net inflows totaling CHF 1,191.3 million. There were no changes in the ranking of the most popular asset classes: equity funds 41.45%, bond funds 31.31%, asset allocation funds 11.89%, and money market funds 7.64%.

Development of the Swiss fund market (amounts in CHF millions)

Fund category	Volumes December 2015	Volumes November 2016	Volumes December 2016	Net asset flows December 16
Equity funds	369,376	371,532	377,916	-1,940.0
Bond funds	281,289	286,061	285,451	-949.5
Money market funds	63,038	69,867	69,645	1,191.3
Asset allocation funds	108,915	108,378	108,423	-871.1
Other funds	2,924	3,041	3,132	13.6
Commodity funds	16,114	19,945	19,774	-3.4
Alternative investments	25,459	18,485	17,523	-761.4
Real estate funds	30,066	30,110	29,871	-11.6
Total Swiss market	897,181	907,419	911,735	-3,332.1

Top 10 providers on the Swiss fund market (in CHF millions / %)

Provider	Volumes November 2016	Volumes December 2016	Market share December 2016
UBS	233,471	232,844	25.54
Credit Suisse	145,174	146,660	16.09
Swisscanto	82,661	81,887	8.98
Pictet	50,658	50,800	5.57
BlackRock	48,480	49,690	5.45
GAM	27,936	27,689	3.04
Lombard Odier	21,083	21,451	2.35
JPMorgan	15,408	15,624	1.71
Zurich	12,982	13,305	1.46
Vontobel	12,739	12,496	1.37

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The statistics are based on the FINMA approvals list and cover all funds under Swiss law as well as all foreign funds approved for public distribution in Switzerland, including their institutional unit classes. Foreign funds restricted exclusively to qualified investors are not covered by the statistics given that these products are only placed privately and cannot receive FINMA approval.

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