

Media release

Swiss Funds & Asset Management Forum 2009

Focus on the Swiss funds and asset management sector

Bern, 2 April 2009 – The Swiss Funds & Asset Management Forum held by the Swiss Funds Association SFA concentrated on the developments in the sector. Building up confidence and maintaining the competitiveness of Switzerland as a location are core issues that the SFA is actively focusing on. Martin Thommen, Managing Director of UBS Global Asset Management, was appointed as the new President of the SFA.

The Swiss Funds & Asset Management Forum 2009 in Bern focused on the impact of the financial crisis on the funds and asset management sector in Switzerland and the outlooks for the industry going forward. “Investors have lost confidence. What we need to do now is to rebuild trust in collective investment schemes and the supervision of these products. The SFA will be seeking to make an active contribution in this regard through its communications,” stressed Dr. Gérard Fischer, outgoing President of the Swiss Funds Association SFA. However, even in the current environment beset with global upheaval and debate over new regulatory rules, strengthening competitiveness also remains an important issue. Supervision in Switzerland must therefore correspond to international standards, and Switzerland must participate in these discussions as an equal partner. The goal must be for asset management for institutional clients and the fund business to also be possible from Switzerland. Collective investment schemes must also be consistently integrated in the upcoming renegotiations of double taxation agreements.

With the various improvements it has introduced, the Collective Investment Schemes Act (CISA) has brought fresh momentum and has withstood the financial crisis well. That said, by no means all of its potential has yet been used. “The range of “single investor funds” should be expanded, and the universe of eligible investments in the case of Swiss Limited Partnerships should be set down by the Financial Market Supervisory Authority (FINMA) in accordance with the legally permitted possibilities, so as to help these interesting vehicles establish a foothold,” said Dr. Matthäus Den Otter, CEO of the SFA.

In his speech, Dr. Philipp Hildebrand, Vice-Chairman of the Governing Board of the Swiss National Bank, highlighted new aspects of the financial crisis. Jean-Baptiste de Franssu, Vice President of EFAMA, looked at EFAMA and UCITS IV. Franz Stirnimann, Head of Markets on the FINMA Executive Board, spoke on the topic of the supervision of collective investment schemes under FINMA. Reto Lipp, presenter of the SF DRS economic affairs program Eco, chaired a discussion between the SFA board members Christoph Ledergerber, Director at Von-

tobel Asset Management Ltd, Alexandre Meyer, Director at Lombard Odier Darier Hentsch & Cie, Sven Rump, Co-CEO of Deutsche Asset Management Switzerland AG, and Martin Thommen, Managing Director UBS of Global Asset Management, on the outlooks for the Swiss funds and asset management business in 2009.

Changes in the SFA Board of Directors

The Annual General Meeting was held on the same day, and confirmed the decision taken in November 2008 to co-opt André Ullmann, Country Head and COO of AXA Investment Managers Switzerland Ltd, into the SFA Board of Directors. André Ullmann took over the insurance industry's seat on the Board of Directors that was previously held by Stephan Heitz, who had taken on a new career direction and therefore had to step down. The SFA would like to thank Stephan Heitz for his efforts. With the current president having completed his term in office, a new president was elected. The Board of Directors appointed Martin Thommen as President, with Dr. Gérard Fischer now serving as Vice President.

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The Swiss Funds Association SFA was established in 1992, and its activities are focused on ensuring optimal frameworks for its 149 members in Switzerland. Its members include almost all Swiss fund management companies, numerous representatives and asset managers of collective investment schemes, as well as law firms, audit companies and other service providers in the fund and asset management sector. These cover around 95% of the assets of funds distributed in Switzerland. The SFA is a member of EFAMA and the IIFA, the European and international umbrella organizations of the fund and asset management industry.