



SUSTAINABLE INVESTMENT IN SWITZERLAND

EXCERPT FROM THE SUSTAINABLE INVESTMENT MARKET REPORT 2015

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INTRODUCTION

This publication is an English excerpt from the chapter on Switzerland in Marktbericht Nachhaltige Geldanlagen 2015 – Deutschland, Österreich und die Schweiz [Sustainable Investment Market Report 2015 – Germany, Austria and Switzerland]. It is the latest in the series of annual publications on the sustainable investment market in Switzerland previously produced jointly by the consultancy firm onValues and FNG Switzerland.

The Market Report 2015 – Germany, Austria and Switzerland includes a focus on engagement and voting, featuring a special analysis and case studies from each of the three countries. The two Swiss case studies are also included in this translated version.

The data on which this publication is based covers sustainable investments which are managed from Switzerland.

The following asset classes are covered:

- Equity
- Sovereign Bonds
- Corporate Bonds

- Supranational Bonds
- Local or Municipal Bonds
- Monetary / Deposit
- Private Equity / Venture Capital
- Alternative / Hedge Funds
- Real Estate / Property
- Commodities

The following sustainable investment strategies are included:

- Sustainability-themed investment
- Best-in-class investment selection
- Norms-based screening
- Exclusion of holdings from investment universe
- Integration of ESG factors in financial analysis
- Engagement on sustainability matters
- Voting on sustainability matters
- Impact Investment

Definitions of the various investment strategies can be found in following table.

OVERVIEW OF INVESTMENT STRATEGIES

Best-in-Class	Approach where leading or best-performing investments within a universe, category, or class are selected or weighted based on ESG criteria.
Engagement and voting	Engagement activities and active ownership through voting of shares and engagement with companies on ESG matters. This is a long-term process, seeking to influence behaviour or increase disclosure.
Exclusions	An approach that excludes specific investments or classes of investment from the investible universe such as companies, sectors, or countries.
Impact Investment	Impact investments are investments made into companies, organizations, and funds with the intention to generate social and environmental impact alongside a financial return. Impact investments can be made in both emerging and developed markets, and target a range of returns from below market to market rate, depending upon the circumstances.
Integration	The explicit inclusion by asset managers of ESG risks and opportunities into traditional financial analysis and investment decisions based on a systematic process and appropriate research sources.
Norms-based screening	Screening of investments according to their compliance with international standards and norms.
Sustainable themes	Investment in themes or assets linked to the promotion of sustainability. Thematic funds focus on specific or multiple issues related to ESG.

Source: Eurosif, European SRI Study 2014, page 67 (<http://www.eurosif.org/wp-content/uploads/2014/09/Eurosif-SRI-Study-2014.pdf>).

THE SUSTAINABLE INVESTMENT MARKET IN SWITZERLAND

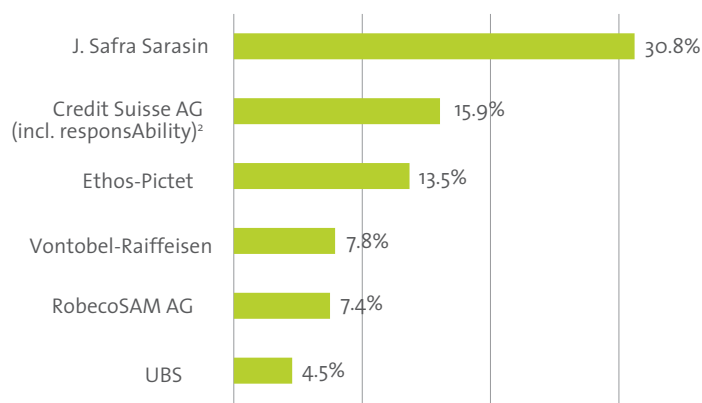
In 2014, sustainable investments in Switzerland once again recorded significant growth. At the end of the year, the volume of sustainable investment funds, mandates and structured products combined stood at a total of CHF 71.3 billion,¹ representing an increase of 26 per cent on the previous year. This aggregate figure can be interpreted as the volume of SRI or core SRI.

STUDY PARTICIPANTS

A total of 24 financial players from Switzerland took part in this year's study. Of these, 22 have given FNG permission to list them as study participants (see page 13). The market coverage achieved was thus the same as last year, if not even slightly higher. 25 asset managers took part last year, but two of these are no longer actively involved in the sustainable investment field. One other player could not be persuaded to participate this year. However, two new players, who play a significant role in the market, took part for the first time. Nonetheless, the effect of this slight change in the database on the market growth figure was negligible.

The following diagram shows the market shares of the major providers of sustainable financial products in Switzerland:

FIGURE 1: Market Shares of the leading Swiss Asset Managers (in per cent)



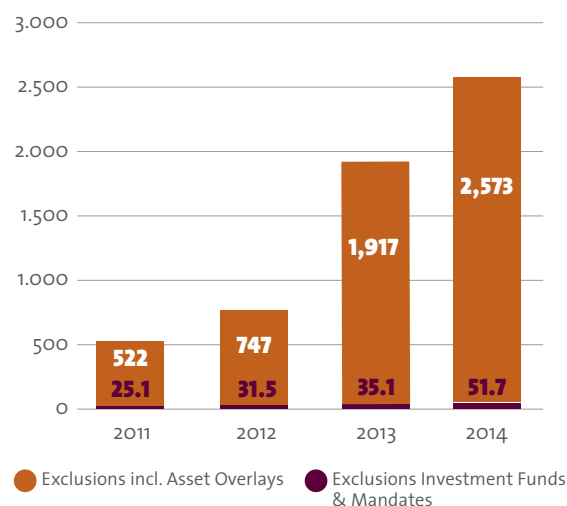
Source: Forum Nachhaltige Geldanlagen

J. Safra Sarasin remains the undisputed number one in the Swiss sustainable investment market, even though its market share has fallen slightly. Credit-Suisse AG, by contrast, managed to gain market share and has now ousted Ethos-Pictet from second place, the position held by the latter in 2013. Vontobel-Raiffeisen and RobecoSAM AG have also switched places.

ASSET OVERLAYS

The application of exclusions to all or part of invested capital is an increasingly popular strategy. At the end of 2014, exclusion overlays were being applied to assets totalling CHF 2.57 trillion in Switzerland. This represents an increase in this area of 34 per cent compared with the previous year. The following diagram shows the impressive growth of exclusion overlays in recent years:

FIGURE 2: Exclusions in Switzerland (in billion CHF)



Source: Forum Nachhaltige Geldanlagen

¹ The euro values for all the figures from the section on the Swiss market can be found at the end of this publication on page 15. CHF-EUR conversions are based on the Schweizer Nationalbank's exchange rate of 31.12.14 (1 euro = CHF 1.20253).

² Incl. total assets under management and custody of assets of responsAbility Investments AG.

By far the most common exclusions are those relating to anti-personnel mines and cluster munitions. These criteria are used in one hundred per cent of exclusion overlays. Further criteria include biological and chemical weapons (CHF 309 billion), the latter together with the addition of nuclear weapons (CHF 204 billion), as well as nuclear power, pornography, tobacco, genetic engineering and human rights and labour rights (CHF 147 billion each). Investments totalling CHF 49 billion exclude investment in important staple foods such as soya or maize. When stipulating exclusion criteria, multiple selections are possible.

Besides exclusions, the integration, engagement and voting strategies have also been recorded as asset overlays in this report for the first time. In previous years, the three strategies referred to were recorded only where they were applied to specific products, i.e. to investment funds and mandates. In this market report, separate data is thus provided for integration, engagement and voting, as well as for exclusions, at both the overlay and product levels.

Integration is applied as an overlay to investments of CHF 177 billion, engagement to CHF 316 billion and voting to CHF 354 billion.

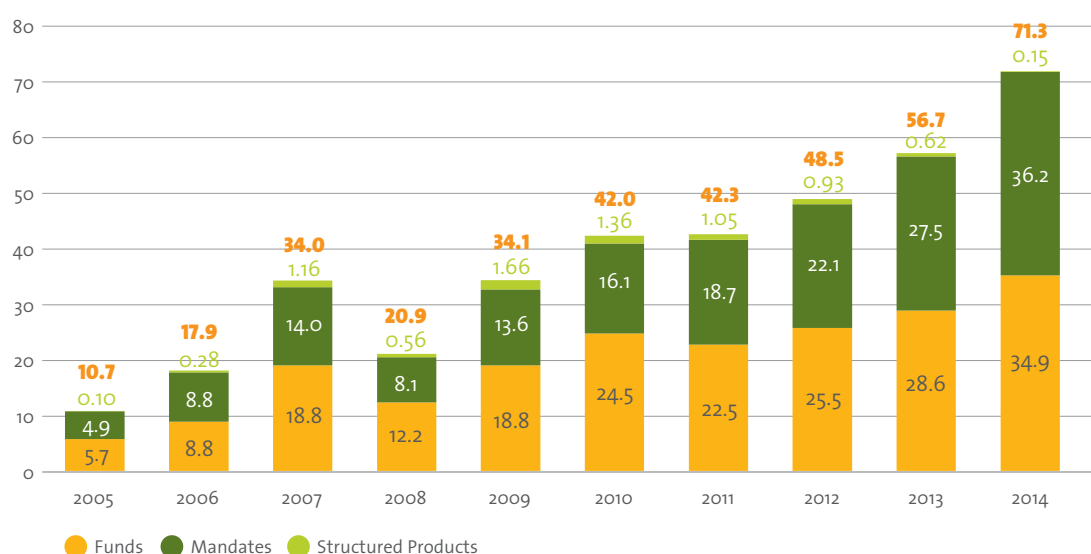
Where integration overlays are used, it can be assumed that in accordance with Eurosif's differentiated definition³ an *explicit and systematic approach* has been applied in over 95 per cent of cases. This means that, as a minimum, sustainability issues are systematically included in financial ratings or valuations by analysts and fund managers or that, in addition, investment constraints based on financial ratings or valuations derived from sustainability research must be complied with.

All asset overlays combined, including investment funds, mandates and structured products, come to an overall total of CHF 2.57 trillion. This sum can be described as the market for responsible investments or as broad SRI.

INVESTMENT FUNDS AND MANDATES

In 2014, the sustainable investment market in Switzerland experienced a further surge in growth. The volume of sustainable investment funds, mandates and structured products now stands at CHF 71.3 billion – an increase of 26 per cent compared with 2013.

FIGURE 3: Investment Funds, Mandates and Structured Products



Source: Forum Nachhaltige Geldanlagen

³ Cf. Eurosif's SRI Study 2014, page 17: www.eurosif.org/publication/european-sri-study-2014/.

TABLE 1: Sustainable Investments in Switzerland 2013 and 2014
(in billion CHF – EUR)

YEAR	2013		2014		CHANGE 2013-2014
CURRENCY	CHF	EUR	CHF	EUR	CALCULATED IN CHF
Funds	28.6	23.3	34.9	29.0	22%
Mandates	27.5	22.4	36.2	30.1	32%
Structured Products	0.6	0.5	0.1	0.1	-76%
TOTAL	56.7	46.2	71.3	59.3	26%

Source: Forum Nachhaltige Geldanlagen

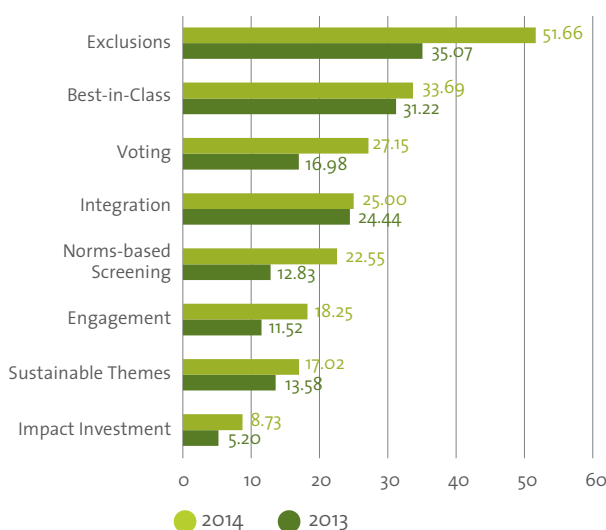
The growth was primarily attributable to the mandates, which saw an increase of 32 per cent. However, investment funds also made a major contribution, recording a rise of 22 per cent. By contrast, there has been a decline in sustainably structured products, which have lost volume every year since 2009 and in 2014 stood at a volume of slightly less than CHF 150 million.

2014 saw positive net inflows into mandates, in particular, but also into sustainable investment funds. However, as this data is not available for all investments its significance is limited.

On 31 December 2014, the total volume of the fund market in Switzerland stood at CHF 864.4 billion, which equates to growth of around 16 per cent on the previous year's volume.⁴ Sustainable investment funds are thus shown to have a four per cent share of the overall market. This corresponds to an increase of 0.2 percentage points compared to 2013. In 2014, as in previous years, the sustainable fund market thus managed to achieve growth which was slightly higher than that of the fund market as a whole.

INVESTMENT STRATEGIES

FIGURE 4: Sustainable Investment Approaches per End of 2013 and 2014 (in billion CHF)



Source: Forum Nachhaltige Geldanlagen

All the sustainable investment strategies recorded as being applied to funds and mandates saw gains in 2014. The order of the rankings has remained almost unchanged since last year: as before, exclusions are the most frequently used strategy, followed by best-in-class whereas integration and voting changed places and impact investment is still the least significant in quantitative terms. The best-in-class and integration strategies, with low growth rates of eight and two per cent respectively, were not quite in line with the other investment strategies, which all achieved growth in the double-digit percentage range.

2014 saw particularly strong growth in norms-based screening (+76%), impact investment (+68%), voting (+60%) and engagement (+58%).

Thematic funds have undergone a remarkable trend reversal. In 2013 they were still on the decline, but in 2014 they managed to gain ground again, with growth of 25 per cent. Clean technology and renewable energies remain important issues, as do health, demography, education and agriculture. There are also a number of multi-thematic funds.

As far as norms-based screening is concerned, the UN Global Compact, used as a basis for investments totalling CHF 16.2 billion, is again the most relevant, followed by the core labour standards of the International Labour Organisation (ILO), used for CHF 9.4 billion, and the Guidelines for Multi-national Enterprises of the Organisation for Economic Co-operation and Development (OECD), used for around CHF 3.9 billion.

⁴ Cf. the fund market statistics from the Swiss Funds & Asset Management Association SFAMA and the SIX Swiss Exchange at www.swissfunddata.ch/sfdpub/fondsmarkt-statistiken (available as of 15 April 2015).

VOTING: GUIDELINES FOR INSTITUTIONAL INVESTORS GOVERNING THE EXERCISING OF PARTICIPATION RIGHTS IN PUBLIC LIMITED COMPANIES

The exercising of participation rights at shareholders' meetings is also very important, particularly in respect of responsible and sustainable investments. Transparency and voting that takes a long-term view are important steps in promoting responsible company management in listed companies.

Guidelines, such as the United Kingdom's UK Stewardship Code or Switzerland's Guidelines for institutional investors governing the exercising of participation rights in public limited companies, are helpful here. The latter was published by the Swiss business sector's largest umbrella organization, the Swiss Business Federation *economiesuisse*, together with institutional investors including the Swiss Ethos Foundation for Socially Responsible Investment and Active Shareownership, consultants on shareholder voting rights and regulatory authorities. The guidelines' aim is to describe best practices and to establish "good corporate governance" in respect of participation rights.

By voluntarily adopting these guidelines, institutional investors such as pension funds, insurance companies or investment funds can send a clear signal that they take "their responsibility towards their clients seriously." The guidelines comprise the following five basic principles:

1. Institutional investors are to exercise their participation rights insofar as this is deemed appropriate and feasible in the interests of their clients.
2. Institutional investors shall take due account of the interests of their clients when exercising their participation rights.
3. Institutional investors shall assume responsibility for exercising the participation rights to which they are entitled.
4. Institutional investors shall communicate the principles and processes involved in exercising their participation rights to their clients.
5. Once a year, institutional investors shall disclose the manner in which they have exercised their participation rights.

In the detailed notes on the principles, investors are urged to take a "long-term and sustainable approach" when exercising their participation rights. In addition, they recommend that the principles and processes used should be disclosed and set out in written rules, such as guidelines on voting rights.

Experts see the consideration of social, environmental and governance-related criteria as playing a key role, particularly in respect of the long-term perspective called for and its potential for increasing shareholder opportunities and decreasing risks. So it is hardly surprising if leading asset managers' guidelines on voting rights explicitly regulate voting behaviour vis-à-vis companies with high sustainability risks and how to deal with proposals relating to sustainability aspects.

The guidelines are available to download from www.economiesuisse.ch.

GES ENGAGEMENT WITH COMPANIES IN THE COCOA INDUSTRY

The cocoa industry has for many years been criticised for using child labour. Experts believe that the large number of cocoa farms, most of them small, located predominantly in West Africa employ hundreds of thousands of underage workers. Some of them are exposed to particularly high stresses and strains; they have to carry heavy loads and are exposed to pesticides. The work also hampers their school attendance.

GES, an international engagement provider, has for years been conducting, on behalf of investors and asset managers, engagement dialogues with some of the largest cocoa trading and processing companies, as well as chocolate manufacturers. Child labour is widespread in the often complex supply chain, where traceability is a problem, but it is only in a wider context that this issue can be understood and a solution found.

Child labour is encountered in poor peasant communities where families are reliant on children's labour to earn their livelihoods. In order to be able to combat child labour effectively, it is therefore essential to improve living conditions of people in such communities. It is for this reason that schemes such as the cross-sectoral programme Cocoa Action have been established, which have set themselves the goal of increasing the productivity of farmers in Ghana and the Ivory Coast and raising social standards in communities there. It is key that such initiatives also make sure that both farmer income and access to school are improved in cocoa communities.

However, such programmes can only truly have a broad and long-term impact when combined with other initiatives and measures. They need to be supplemented by e.g. efforts to further increase the proportion of cocoa beans certified to social and environmental standards. Such certification schemes need to ensure observance of and compliance with international standards, such as the UN Convention on the Rights of the Child and the core labour standards of the International Labour Organisation (ILO). Child labour monitoring and remediation systems are currently also being rolled-out in some cocoa communities in order to identify and find alternative solutions to specific cases of child labour.

GES's engagement dialogues, which are aimed at having a long-term and sustainable impact, have, together with campaigns from other stakeholders, already yielded improvements here: it has been possible to increase substantially the proportion of certified cocoa beans, to establish supply chain traceability systems, to develop indicators to measure progress in initiatives such as Cocoa Action and to support projects which improve access to schooling for children from cocoa-producing communities.

However, all those involved still have a long way to go. GES, as the investor representative, will continue to keep the issue alive on the cocoa industry's agenda and to drive forward improvements. In addition to direct dialogue with companies, the engagement provider organizes roundtable discussions on the topic with participation from investors and the industry, draws up and sends collaborative investor letters to cocoa companies, and supports awareness-raising through publications and studies, also on the wider topic of children's rights across industries. In 2014, for example, GES Investments together with Global Child Forum published the first Investor Perspectives on Children's Rights study. A follow-up report will appear in May 2015.

GES welcomes and encourages more investors to get involved in further engagement on this important topic. While the main reason for doing so is to find solutions to a severe human rights issue, there is also a material angle. The young generation of cocoa farmers is leaving the countryside to look for better options in urban areas and with the current average age for cocoa farmers well above 50 years, time is ticking for the cocoa companies to take further actions to improve farmer livelihood and make cocoa farming more attractive, or see their supply reach alarming low levels.

Further information is available at www.ges-invest.com, www.worldcocoaafoundation.org and <http://globalchildforum.org>.

IMPACT INVESTMENT

Eight of the 24 study participants offer products in the area of impact investment. As in previous years, the bulk of these are microfinance products. However, social enterprises and areas such as fair trade, education and sustainable agriculture are also important. The main asset class in impact investments is that of bonds, followed by listed equity and private equity.

The most important motives behind impact investments were making a contribution to local community development and supporting sustainability. Further important reasons cited included the generational transfer of wealth and the search for stable long-term returns.

All eight players stated that concerns about greenwashing posed the greatest obstacle to increased engagement in impact investment. Further obstacles, some way behind this, included scepticism regarding risks, followed by concerns about performance.

EXCLUSION CRITERIA

As in the previous year, the most important exclusion criteria were weapons, followed by tobacco, nuclear power and pornography. Alcohol and human rights violations have

risen slightly in importance compared with the previous year, while gambling has dropped down the ranking a little. The bribery and corruption exclusion criterion has entered the list for the first time. Embryo stem cell research, by contrast, is no longer in the top ten this year. In 2014, exclusion criteria were used in 72 per cent of all funds and mandates – in almost all cases, several were used in combination.

Among the exclusion criteria for countries, which this year have specifically been recorded separately for the first time, the death penalty headed the list, closely followed by breaches of non-proliferation treaties. For government bonds, other major exclusion issues include corruption, nuclear power and the non-ratification of environmental conventions.

TABLE 3: Top Five Exclusion Criteria for States (bn CHF)

1.	Death Penalty	5.6
2.	Violations of Arms Proliferation Treaties	5.2
3.	Corruption	5.1
4.	Nuclear Energy	4.1
5.	Non-Ratification of Environmental Conventions	1.9

Source: Forum Nachhaltige Geldanlagen

TABLE 2: Top Ten Exclusion Criteria (bn CHF)

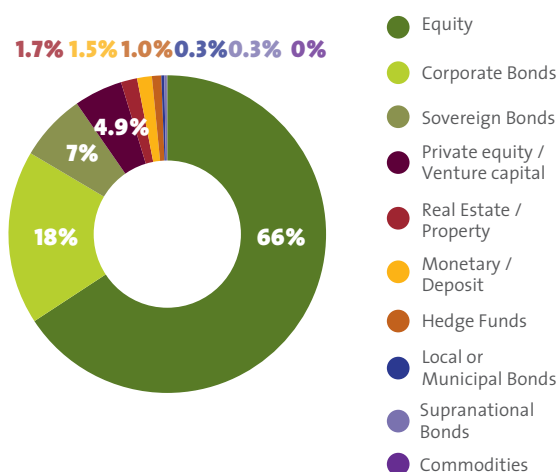
1.	Weapons (Production and Trade)	33.9
2.	Tobacco	27.9
3.	Nuclear Energy	26.1
4.	Pornography	25.6
5.	Alcohol	13.9
6.	Genetic Engineering	13.0
7.	Violation of Human Rights	10.7
8.	Gambling	10.3
9.	Violation of Labour Rights	9.6
10.	Corruption and Bribery	8.1

Source: Forum Nachhaltige Geldanlagen

ALLOCATION OF ASSETS

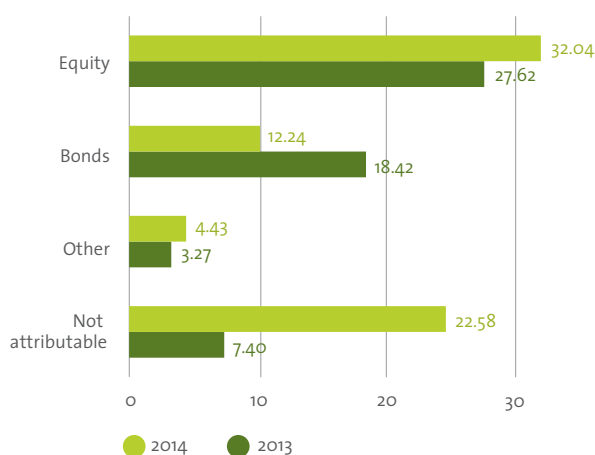
With regard to the allocation of assets, it has been noticeable this year that in absolute and in relative terms equities have recorded growth while bonds have seen a decline. This could possibly be due to the fact that for this market report, data on asset class was available for significantly fewer investment funds and mandates than in the previous year. Compared with 2013, the proportion of investment funds and mandates with no information on asset class was particularly high (see figure 6). Nonetheless, the fact that equities performed well could also have contributed at least in part to the increase in significance of this asset class.

FIGURE 5: Share of different Asset Classes (2014 in per cent)



Source: Forum Nachhaltige Geldanlagen

FIGURE 6: AuM Share of different Asset Classes in Switzerland 2013 and 2014 (in billion CHF)



Source: Forum Nachhaltige Geldanlagen

As in the previous year, the proportions of the various asset classes were determined. Equities once again had a clear lead, followed by corporate bonds, which continue to be of far greater significance than government bonds. This year, for the first time, supranational bonds and municipal or local bonds were recorded separately. However, neither of these categories is of great relevance in quantitative terms.

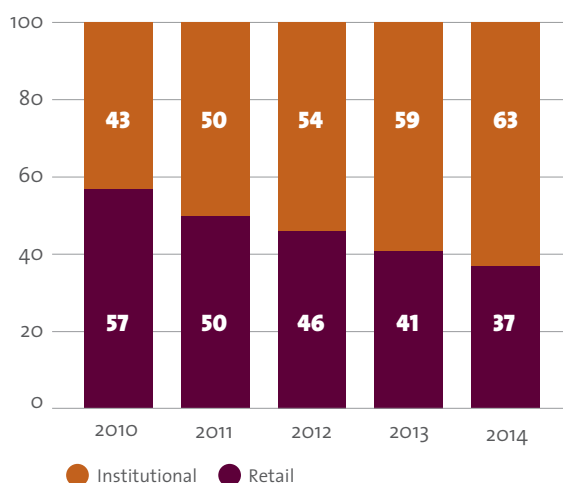
It is striking that private equity/venture capital have grown from 1.8 per cent in the previous year to 4.9 per cent now. Property and real estate, by contrast, have seen a decline, while there has been hardly any change in the market share of the monetary/deposit category.

INVESTORS

In 2014, the importance of institutional investors increased yet again. While in 2013 they accounted for a share of 59 per cent, in 2014 this figure increased by four percentage points to 63 per cent.⁵ Both categories grew in absolute terms, but institutional investors' share of the growth was proportionately higher. The sustainable investment market is thus continuing a trend which has been observable for years, namely the shift in importance from private to institutional investors.

Switzerland has traditionally had a high proportion of private investors compared with Germany and Austria as well as other European countries. At the end of 2013, private investors' average share of the market Europe-wide stood at approximately three per cent.⁶ The high percentage of private investors in Switzerland is probably due to a substantial extent to the particularly high number of HNWI investments there. 18 per cent of mandates in Switzerland are attributable to high-net-worth individuals.

FIGURE 7: Institutional vs. Retail (in per cent)



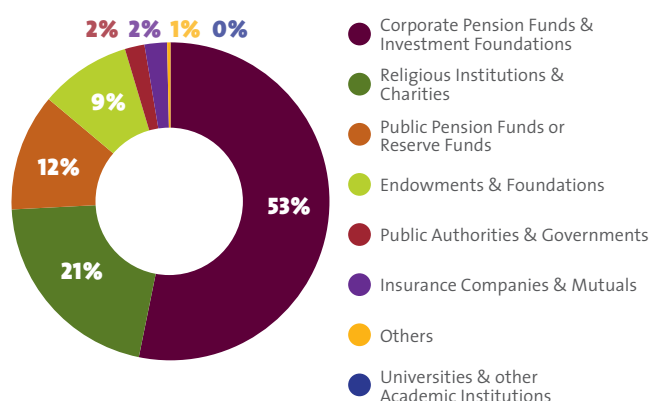
Source: Forum Nachhaltige Geldanlagen

⁵ This data is based on information relating to assets of CHF 58.3 billion (no data available for approx. 18 per cent).

⁶ Cf. Eurosif's European SRI Study 2014, page 31.



FIGURE 8: Typology of SRI institutional Investors in Switzerland 2014 (in percent)



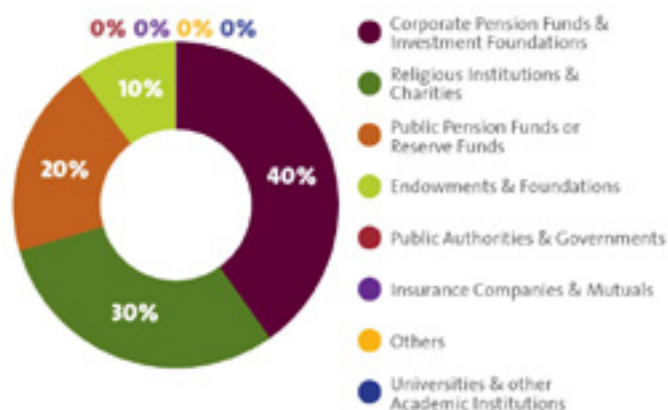
Source: Forum Nachhaltige Geldanlagen

Among institutional investors, corporate pension funds & investment foundations continued to build on their dominant position in 2014.⁷ Their share increased from 40 per cent in 2013 to 53 per cent the following year. Religious institutions and charities, by contrast, lost ground, as did public pension funds and reserve funds. In the case of foundations, very little changed in this year, while insurance companies and mutuals achieved 2014 figures above one per cent, as did public authorities and governments.

KEY FACTORS

The study participants still see institutional investors as being the most important key factor for continued growth in the sustainable investment market. One interesting development is the increase in importance attributed to private investors. In the previous year, this key factor was ranked third. Changes in legislation, on the other hand, are seen by the study participants as having decreased in relevance.

FIGURE 9: Typology of SRI institutional Investors in Switzerland 2013 (in percent)



Source: Forum Nachhaltige Geldanlagen

TABLE 4: Key Drivers for Demand in SRI

1.	Demand from Institutional Investors
2.	Demand from Retail Investors
3.	Legislative
4.	External Pressure (NGOs, Media, Trade Unions)
5.	International Initiatives
6.	Notion of Fiduciary Duty
7.	Materiality

Source: Forum Nachhaltige Geldanlagen

⁷ This section is based on information relating to assets of CHF 29.1 billion (no data available for approx. 20 per cent).



SUSTAINABILITY-ORIENTED SPECIALIST BANKS

In the specialist literature⁸ two banks in Switzerland are shown as being categorisable under the heading of sustainability-oriented specialist banks. These are Alternative Bank Schweiz and Freie Gemeinschaftsbank.

Alternative Bank Schweiz AG regards itself as a bank with a social and environmental focus. Its policy is not one of profit maximisation, rather it always puts its ethical principles first – even when it comes to investment. It, like Freie Gemeinschaftsbank, also discloses all its loans so as to ensure maximum transparency. The aim of the Freie Gemeinschaftsbank cooperative is to support charitable initiatives and to facilitate socially, environmentally and ethically responsible management.

The customer deposits of both banks have continued to grow. Their total volume at the end of 2014 stood at CHF 1.7 billion, representing an increase of 13 per cent on the previous year's level.

Further information is available at www.gemeinschaftsbank.ch and www.abs.ch.

CONCLUSION

In 2014, the sustainable investment market in Switzerland continued on its upward trajectory, recording growth of 26 per cent. Mandates, demand for which came predominantly from institutional investors, contributed particularly strongly to this. It is therefore not surprising that this investor group has also managed to increase its market share still further. However, in 2014 there was also a substantial surge in growth in funds, where the majority of investors are private investors. Their share of the overall funds market increased compared with 2013 and now stands at over four per cent. Nonetheless, financial market players anticipate further boosts to growth, primarily from institutional investors.

STUDY PARTICIPANTS

Below is a list of all the study participants who have consented to have their names included:

- ACATIS Fair Value Investment AG
- Bamboo Finance S.A.
- Bank J. Safra Sarasin
- Bank Vontobel AG
- Basellandschaftliche Kantonalbank
- BlueOrchard Finance S.A.
- Care Group AG
- Credit Suisse AG
- De Pury Pictet Turrettini & Cie S.A.
- Ethos Services SA
- Hauck & Aufhäuser (Schweiz) AG
- LGT Capital Partners
- Migros Bank AG
- Notenstein Privatbank AG
- Pictet Asset Management
- Raiffeisen Schweiz Genossenschaft
- responsAbility Investment AG
- RobecoSAM AG
- Swisscanto Asset Management AG
- Symbiotics SA
- UBS
- Zürcher Kantonalbank

⁸ Deml, Max/Blisse, Holger 2011: Grünes Geld. Das Handbuch für ethisch-ökologische Geldanlagen 2012/2013 [Green Money: an ethical/environmental investment handbook 2012/2013]. Stuttgart: Hampp Verlag, page 9.

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SWISS SUSTAINABLE INVESTMENT MARKET

MILLION CHF / EURO	2013		2014	
Funds	28,630 CHF	23,322 €	34,893 CHF	29,016 €
Mandates	27,462 CHF	22,370 €	36,244 CHF	30,140 €
Structured Products	621 CHF	506 €	147 CHF	122 €
Total	56,713 CHF	46,198 €	71,284 CHF	59,278 €
Customer Deposits	1,512 CHF	1,232 €	1,709 CHF	1,421 €
Total SRI	58,225 CHF	47,430 €	72,993 CHF	60,699 €
ASSET OVERLAYS				
Exclusions	1,911,777 CHF	1,557,329 €	2,572,951 CHF	2,139,615 €
Integration	na	na	177,367 CHF	147,495 €
Engagement	na	na	315,825 CHF	262,634 €
Voting	na	na	353,587 CHF	294,036 €
Total including Asset Overlays*	1,919,858 CHF	1,563,912 €	2,575,881 CHF	2,142,051 €
INVESTMENT APPROACHES FUNDS AND MANDATES				
Exclusions	35,066 CHF	28,565 €	51,656 CHF	42,956 €
Best-in-Class	31,216 CHF	25,428 €	33,686 CHF	28,013 €
Integration	24,441 CHF	19,910 €	24,995 CHF	20,785 €
Norms-based Screening	12,833 CHF	10,454 €	22,547 CHF	18,750 €
Voting	16,982 CHF	13,833 €	27,153 CHF	22,580 €
Engagement	11,519 CHF	9,383 €	18,246 CHF	15,173 €
Sustainable Themes	13,579 CHF	11,061 €	17,017 CHF	14,151 €
Impact Investment	5,195 CHF	4,232 €	8,729 CHF	7,259 €
ASSET CLASSES				
Equity	27,618 CHF	22,498 €	32,037 CHF	26,641 €
Corporate Bonds	12,912 CHF	10,518 €	8,636 CHF	7,182 €
Sovereign Bonds	5,506 CHF	4,485 €	3,337 CHF	2,775 €
Venture Capital / Private Equity	869 CHF	708 €	2,406 CHF	2,001 €
Real Estate / Property	1,271 CHF	1,035 €	804 CHF	669 €
Monetary / Deposit	717 CHF	584 €	733 CHF	610 €
Alternative / Hedge Funds	414 CHF	337 €	463 CHF	385 €
Local or Municipal Bonds	na	na	141 CHF	117 €
Supranational Bonds	na	na	130 CHF	108 €
Commodities	3 CHF	2 €	21 CHF	17 €
Total	49,310 CHF	40,167 €	48,708 CHF	40,505 €
<i>Not specified</i>	7,403 CHF	6,031 €	22,576 CHF	18,773 €
INVESTOR TYPES				
	<i>in per cent</i>		<i>in per cent</i>	
Retail	20,042 CHF	41%	21,868 CHF	37%
Institutional	28,624 CHF	59%	36,449 CHF	63%
Total	48,666 CHF	100%	58,317 CHF	100%
<i>Not specified</i>	8,047 CHF	14%	12,967 CHF	18%

* Adjusted for double counting.

