

Media release

SFA fund statistics – Q4 2004

Subdued mood on the fund market

Basel, 1 February 2005 - In Q4 2004, there was a slight decline in the volume of publicly offered and distributed funds placed in Switzerland. As of the end of the year, the total volume stood at around CHF 431 billion.

The decline was particularly pronounced in the case of money market funds, which were continually hit by withdrawals. In addition to this, the weakness of the USD had a negative impact on the translation of fund assets into Swiss francs. The outflows of assets from bond funds are likely to have been primarily attributable to the increased uncertainty over interest-rate developments on the capital markets. There was a clear increase in the volumes of equity funds and asset allocation funds, this coming on the back of asset inflows and performance-related increases in the value of the investments held.

Swiss fund market as of 31.12.2004
 (in CHF billion)

Fund category	Volume end-Sept. 04	Volume end-Dec. 04	Inflows/ outflows	Performance-related changes
Money market funds	83.8	75.2	-2.9	-5.7
Bond funds	117.2	115.7	-1.8	+0.3
Equity funds	118.6	123.4	+1.0	+3.8
Asset allocation funds	91.9	94.5	+1.1	+1.5
Real estate funds	11.9	11.8	+0.1	-0.2
Other funds	10.3	10.8	+0.1	+0.4
Total distributed in Switzerland	433.7	431.4	-2.4	+0.1

By comparison with the end of 2003, total assets increased by CHF 3.7 billion or just under 1%. There were some considerable shifts in certain asset classes. For example, the weighting of money market funds dropped from 21.1% to 17.4%, this decline being mainly attributable to the continual outflows of assets.

Net new money was invested in all the other asset classes. In the case of equity funds, performance-related increases in the value of the investments held also contributed to a clear increase in assets. The proportion of these funds in the total rose from 26.7% to 28.6%. Asset allocation funds also showed the same trend, with their weighting increasing from 20.2% to 21.9%.

**Top 10 products on the Swiss fund market*
(volume in CHF million)**

UBS(Lux)MMF-EUR	12,110.85
UBS(Lux)MMF-USD	10,045.06
UBS(Lux)BF-EUR	7,636.58
UBS(Lux)Med.Term BF-EUR	5,915.27
CS MMF (Lux) Euro	5,906.93
UBS(CH)SF-Yield(CHF)	4,452.08
UBS(Lux)SF-Yield(CHF)	4,385.27
CS MMF (Lux) USD	4,289.73
CS BF (Lux) Euro	4,150.27
UBS (CH) Property Fund - Swiss Mixed "Sima"	4,141.35

Top 10 fund providers on the Swiss fund market* (volume in CHF million)

UBS AG	165,365.88
Credit Suisse Asset Mgmt Funds	64,678.52
Pictet Funds S.A.	21,850.43
Lombard Odier Darier Hentsch	11,816.43
Clariden Bank	9,930.29
ABN AMRO	8,933.05
Coutts Bank von Ernst AG	8,637.38
Activest Investmentgesellschaft Schweiz AG	8,219.61
Raiffeisenbanken	7,865.99
Wegelin Fondsleitung AG	6,563.03

*** Not all fund providers registered with TIF participate in these ranking lists.**

The data used for these statistics are provided by 'TIF-Transparency in the Fund Market', a comprehensive fund database jointly launched by the Swiss Funds Association (SFA) and Swiss Exchange (SWX). The statistical evaluations are based on the data provided by TIF participants. TIF does not publish any estimates. TIF is the first database that tracks the volumes of funds distributed in Switzerland, including all Swiss and foreign investment funds authorized in Switzerland placed in Switzerland via a Swiss distribution channel (= Swiss fund market).

Disclaimer: The SFA and SWX give no guarantee with regard to the correctness or completeness of the data published, nor do they give any guarantee with regard to the said data being up-to-date. The TIF statistics are based on the data recorded by TIF participants, and the said data are subjected to a plausibility check.

The TIF statistics and the monthly SFA market commentary can be found on the following websites: www.sfa.ch und www.swx.com/investmentfunds.

Contact:

Max Baumann, SFA CEO, +41 (0)61 278 98 01