

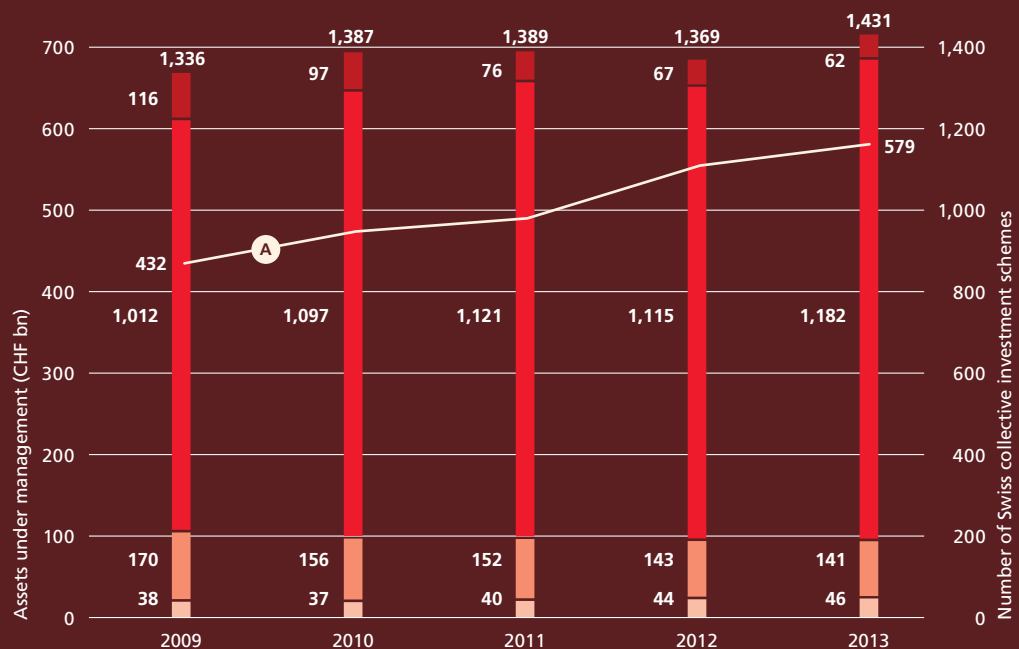
At a glance: the Swiss fund market

The Swiss fund market has grown steadily in recent years – both assets under management and the number of Swiss-domiciled asset managers of collective investment schemes.

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Supervision, enforcement and regulation
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Number of Swiss collective investment schemes and assets under management



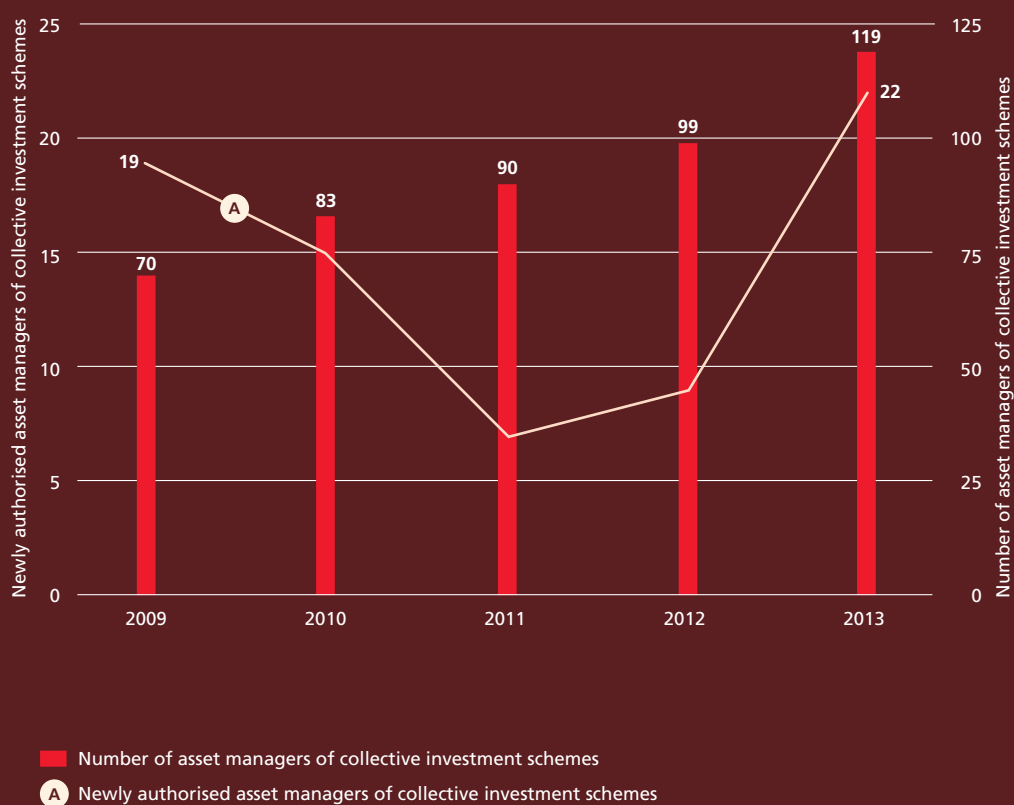
Source Assets under Management: SNB Statistical Bulletin December 2013, D6_1 Swiss Collective Investment Schemes, net assets at quarter-end (31 July 2013).

- Other funds for alternative investments
- Other funds for traditional investments
- Securities funds
- Real estate funds

A Assets under management (CHF bn)

The volume of assets under management in Swiss collective investment schemes has increased steadily in recent years. Other funds for traditional investments are the most commonly used form of funds in Switzerland. There has also been an increase in real estate funds.

Number and growth trend in Swiss-based asset managers of collective investment schemes



With the entry into force of CISA on 1 January 2007, asset managers of Swiss collective investment schemes came under FINMA supervision for the first time. This led to a temporary increase in the number of authorisations issued until 2009. The volume of authorisations then decreased, until FINMA reviewed the investment decision-making process in 2011 and found that certain investment advisors were de facto managing the assets of collective investment schemes without holding the required authorisation.

To receive approval to distribute collective investment schemes, investment advisors are increasingly opting to apply for authorisation as asset managers of collective investment schemes. In 2013, there was a renewed increase in authorisations owing to the revision of CISA, which made all asset managers of collective investment schemes in principle subject to supervision. These authorisations mainly involved existing companies that became subject to CISA for the first time due to the closing of the gap in the regulations.