

SWISS FUND DATA

SFA Lipper Swiss Fund Market Statistics

Calculation Methodology

Estimated Net Sales (ENS) are calculated in order to track asset flows of mutual funds, due to sales and redemptions, on a period to period basis. This is achieved by calculating the change of total net assets adjusted for the fund's performance over the same period. The performance adjustment is applied to the fund size at the beginning of the period and is then subtracted from the fund size at the end of the period. The resulting value is then divided by the square root of the period performance in order to apply the assumption that the sales and redemptions take place in the middle of the period.

Business Rules

Lipper does not consider any outflows derived from distributions as redemptions. To account for this, Lipper uses price-return adjusted for corporate events and currency changes when calculating performance.

ENS are generally calculated on a monthly basis using month-end data for prices and fund sizes. The ENS over more than a one sub-period are derived by summing the single sub-period ENS figures. In case of missing fund sizes and/or fund prices, no ENS can be calculated.

Fund launches: ENS for fund launches during the calculation period corresponds to the first fund size at the end date of the calculation.

Fund liquidations or mergers: ENS for fund liquidations or mergers during the calculation period correspond to the last fund size during the calculation period.

No ENS are calculated for closed-end funds. Late reporting fund sizes of Hedge Funds are carried on from last month-end without calculating ENS during the period.

ENS calculations are based on share class level.

Swiss Fund Data Contribution

Swiss Fund Data (SFD) collects from its fund data providers on a monthly basis and cumulated on portfolio level the amount of total net assets and assets placed in Switzerland as well as total net flows and net flows generated from Swiss distribution channels.

SFD provides Lipper a monthly file with two factors per each of the portfolios in their database derived by dividing

- assets placed in Switzerland / total net assets
- net flows generated from Swiss distribution channels / total net flows

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Lipper will attribute the provided portfolio factors to all portfolio share classes and their relevant time series in the Lipper database.

Missing factors for funds that do not provide data to SFD will be estimated based on following averages of provided data per asset type at each month-end:

- Swiss promoters of Swiss domiciled funds
- Swiss promoters of non Swiss domiciled funds
- Non Swiss promoters of Swiss domiciled funds
- Non Swiss promoters of non Swiss domiciled funds

Output version: Fund Market Switzerland

Calculation period: 60 months - calculation currency: Swiss Francs

Provided and estimated factors applied to Lipper collected net assets and Lipper estimated net flows time series.

The generated output contains all fund share classes of funds, including liquidated and merged funds, in the Lipper database that are registered for sale in Switzerland.

The output also contains following aggregates as derived from the Lipper database:

- fund promoter, fund classification, fund domicile, fund currency
- fund promoter per asset type, domicile and currency
- fund domicile per asset type and currency
- asset type per domicile and classification per asset type
- asset type and total overall

Publication date: 20th calendar day of the month

Output Version: Swiss Promoters

Calculation period: 60 months - calculation currency: Swiss Francs

The generated output contains all fund share classes of funds, including liquidated and merged funds, in the Lipper database that are registered for sale in Switzerland and that are promoted by Swiss fund management companies.

The output also contains following aggregates as derived from the Lipper database:

- fund promoter, fund classification, fund domicile, fund currency
- fund promoter per asset type, domicile and currency
- fund domicile per asset type and currency
- asset type per domicile and classification per asset type
- asset type and total overall

Publication date: 10th calendar day of the month