should be looked at for engagement and which for disinvestment," says Oh.

She says that although she is the day-to-day lead on the screening, members are actively involved.

"There are a lot of discussions about what should be weighted how, depending on how you calibrate the criteria the rankings of the companies," she says. "For now, I'm setting everything up but I will go back to the members and there will be discussions about the calibration and scope for small adaptations."

There has been interest from pension funds to join the association, but a decision on this will not be taken before the end of the year, according to Oh.

"The important thing for now is to get the operation set up and then the board members will discuss membership at the end of the year," she says.

Asked about the role of pension fund members in influencing responsible investment stances, Oh says that, so far, there has been little pressure but that "the request for more disclosure on environmental, social and governance (ESG) has been increasing and my assumption that this will continue".

On regulation, Oh says that "unlike France or the Nordics there are no regulatory requirements in Switzerland concerning ESG matters, so far".

She continues: "In my view, regulation isn't always the best way to integrate it into the investment process because, as I mentioned before, there is no one-size-fits-all solution," she adds.

The Swiss Federal Office for the Environment (FOEN) recently launched a consultation on the country's climate policy, and has proposed that it develop guidelines for assessing and reporting on the financial markets' impact on climate warming.

"If you compare [them] to the Nordics, Swiss pension funds are not as advanced when it comes to responsible investment, but you can really tell that they are catching up"

Jacqueline Oh

It said that Swiss investment and financing behaviour is not currently aligned with the international community's goal of adapting a financial system to support climate targets.

The FOEN does not, however, have plans to make this a legal requirement for investors as in France, which passed a law requiring institutional investors to report on ESG in general, and on their carbon footprint and energy strategy in particular. The head of the government's climate division, Andrea Burkhardt, has ruled out prescriptive legislation

Oh acknowledges that climate change is a major topic, but again stresses that Swiss pension funds are at different states of engaging with this.

"It's clearly a topic my members are aware of, but it is not something the association is working on at the moment," she says. "Some of the association members are looking into it and doing something, some have decided not to take any action for now."

Publica is an example of a SVVK/ASIR member that has taken action. Early this year the CHF37bn fund decided to divest from coal producers because of the financial risks posed by their vulnerability to policy measures to combat climate change, specifically carbon taxation.

It decided that oil and gas companies were "relatively broadly diversified and capable of adapting" but that this was not the case across the coal sector.

Publica is thought to be the first Swiss pension fund to divest on climate change-related grounds, although local government schemes are coming under pressure to do so, too.

IPE Survey Managers of Swiss Institutional Assets

In summary

Survey overview

Total number of managers in survey	75
Total assets managed for Swiss institutional clients (€m)	869,453
Total managed for Swiss pension fund clients (€m)*	327,640
Total managed for Swiss insurance company clients (€m)*	229,478
Total managed for all other Swiss institutional clients (€m)*	180,309
Total managed through segregated accounts (€m)*	432,488
Total managed through pooled funds (€m)*	164,432
Total actively managed (€m)*	249,444
Total passively managed (€m)*	181,778
Total in balanced mandates (€m)*	38,434
Total in specialist mandates (€m)*	319,376

*Where disclosed

Top 10 – Swiss institutional assets

	Company	€m	As at
1	Swiss Life Asset Managers	120,900	30/06/16
2	Credit Suisse (Asset Management)	115,568	31/07/16
3	Zürcher Kantonalbank	105,382	31/07/16
4	UBS Asset Management	102,531	30/06/16
5	AXA Investment Managers	71,529	30/06/16
6	BlackRock	46,049	30/06/16
7	Pictet Asset Management	36,350	31/07/16
8	Deutsche Asset Management	33,608	30/06/16
9	Vontobel Asset Management	32,132	30/06/16
10	Record Currency Management	31,139	30/06/16

Top 10 – Swiss pension assets

	Company	€m	As at
1	UBS Asset Management	73,811	30/06/16
2	Zürcher Kantonalbank	59,092	31/07/16
3	Record Currency Management	27,640	30/06/16
4	Vontobel Asset Management	25,584	30/06/16
5	Pictet Asset Management	22,909	31/07/16
6	BlackRock	19,069	30/06/16
7	Mesirow Financial Currency Management	18,075	31/08/16
8	Swiss Life Asset Managers	16,900	30/06/16
9	Lombard Odier Investment Managers	10,815	30/06/16
10	Deutsche Asset Management	5,947	30/06/16

Top 10 – Swiss inst. assets in segregated accounts

	Company	€m	As at
1	Credit Suisse (Asset Management)	95,059	31/07/16
2	AXA Investment Managers	70,264	30/06/16
3	Zürcher Kantonalbank	41,518	31/07/16
4	BlackRock	39,012	30/06/16
5	Record Currency Management	31,139	30/06/16
6	Deutsche Asset Management	29,269	30/06/16
7	Pictet Asset Management	24,795	31/07/16
8	Mesirow Financial Currency Management	18,261	31/08/16
9	Vontobel Asset Management	13,825	30/06/16
10	Northern Trust Asset Management	12,000	30/06/16

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