



Media Release

Sydney, 25 February, 2016

FSC-UBS research: Financial Services is Australia's fastest growing industry

Financial Services has been Australia's fastest growing industry over the past two decades according to the *FSC-UBS State of the Industry Report* released today (Thursday).

The report contains a comprehensive summary of the financial services industry covering key sectors of superannuation, life insurance, investment, financial advice and trustees.

Sally Loane, CEO of the Financial Services Council said: "The *FSC-UBS Report State of the Industry Report* shows financial services makes a significant contribution to Australia's economic and employment growth.

"In the 12 months to 30 September 2015, the industry added \$141 billion to the economy or \$5,881 for every Australian. Financial Services exceeded all mining activities by \$532 million, manufacturing by more than \$40 billion and healthcare and social assistance by more than \$35 billion."

The *FSC UBS State of the Industry Report* shows financial services, as a major employer, accounts for 3.8 per cent or 451,000 Australian jobs of which 52 per cent are women.

Bryce Doherty, Head of UBS Asset Management, Australia said: "This report highlights a potential opportunity for innovative financial services firms to increase exports of financial services, which are currently only 3.5 per cent of the \$2.6 trillion in funds under management, but also the important role that the industry must play at home in providing clarity and simplicity for all Australians' futures."

He added: "Australia has world class fund managers who understand the need for the industry to continue to develop innovative, flexible and transparent products that help Australians fulfil their current and future financial needs. Alarming, recent surveys have indicated that over half of non-retired Australians consider it is likely that they will not have enough money for a secure and dignified retirement. It is essential that the finance industry works with government to provide clarity and incentives for Australians to ensure the number of future retirees requiring tax payer support is reduced to a minimum."

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About the Financial Services Council

The Financial Services Council (FSC) has over 115 members representing Australia's retail and wholesale funds management businesses, superannuation funds, life insurers, financial advisory networks, licensed trustee companies and public trustees. The industry is responsible for investing more than \$2.6 trillion on behalf of 11.5 million Australians. The pool of funds under management is larger than Australia's GDP and the capitalisation of the Australian Securities Exchange and is the third largest pool of managed funds in the world. The Financial Services Council promotes best practice for the financial services industry by setting mandatory Standards for its members and providing Guidance Notes to assist in operational efficiency.

UBS Asset Management

UBS Asset Management, a business division of UBS, is a large-scale asset manager with well-diversified businesses across regions, capabilities, and distribution channels. We offer a comprehensive range of active and passive investment styles and capabilities, across both traditional and alternative asset classes. These include equities, fixed income, currencies, hedge funds, real estate, infrastructure and private equity that can also be combined into multi-asset strategies.

Invested assets totalled CHF 635 billion at 30 September 2015*. The firm is a leading fund house in Europe, the largest mutual fund manager in Switzerland* and one of the largest fund of hedge funds and real estate investment managers in the world.

We have around 2,500 employees located in 24 countries. Our main offices are in Chicago, Frankfurt, Hartford, Hong Kong, London, New York, Paris, Singapore, Sydney, Tokyo and Zurich.

Source: Morningstar/Swiss Fund Data Swiss Promoters report (as of 30 September 2015).

