



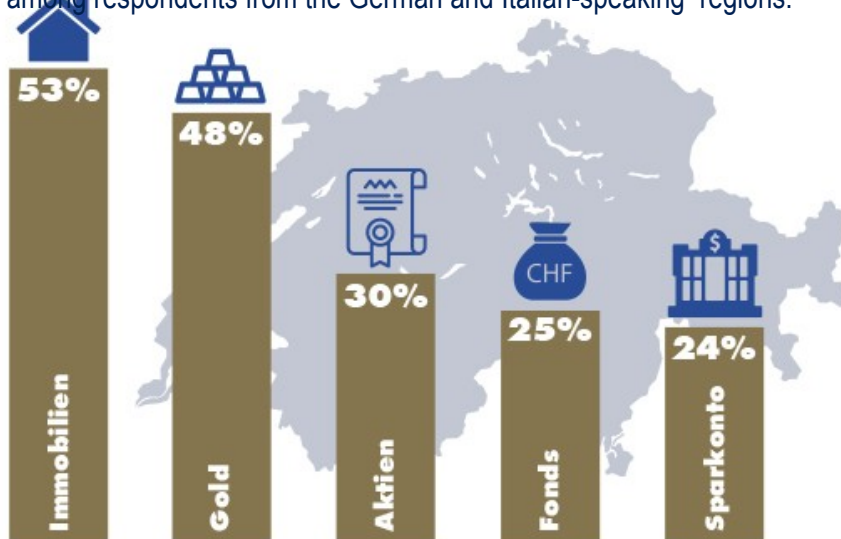
Precious Metal Atlas: Switzerland

April 2019

Management Summary (I/VI)

Preferred forms of investment in Switzerland

1. Of the five most popular forms of investment in Switzerland, gold now ranks second (mentioned by 48% of respondents), followed by stocks (30%), funds (25%), and current and savings accounts (24%). Only real estate (53%) continues to be somewhat more popular. While gold, stocks, and funds enjoy greater popularity among men, current and savings accounts tend to be more popular among women. Differences also exist between the various language regions. Gold and real estate are more popular among respondents from the French-speaking region of Switzerland than among respondents from the German and Italian-speaking regions.



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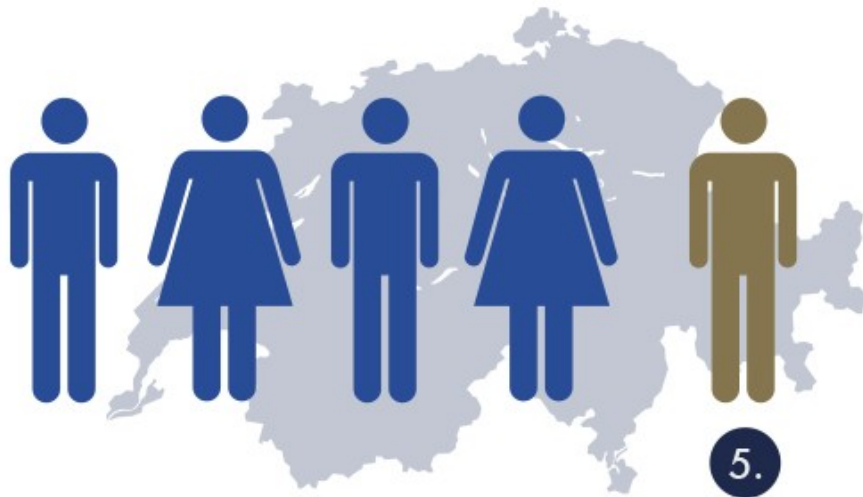
Attitudes towards precious metals as an investment

2. 60.5% of the respondents see precious metals as a sensible investment. Men (65.7%) have a stronger affinity for precious metals than women (55.5%) do. Differences also exist between the various language regions. Whereas 66.3% of respondents from the French-speaking region of Switzerland see precious metals as a sensible investment, only 60.4% of respondents from the German-speaking region and 54.4% of respondents from the Italian-speaking region are of the same opinion.
3. Of respondents aged between 40 and 69, around 65% consider precious metals to be a sensible investment. The percentage of those who view precious metals as a sensible investment is somewhat smaller among younger people aged 29 or less (57.7%) and among those over 70 (52.4%). Looking at income categories, it also becomes clear that precious metals tend to appeal more to households with higher net incomes: the share of respondents who regard precious metals as a sensible investment ranges from 70.8% to 80.9% in the income category above CHF 10,000 per month. Of those respondents with a monthly net household income of less than CHF 4,000, only 53% view precious metals as a sensible financial investment.

Management Summary (II/VI)

Intentions to invest over the coming 12 months

4. 60.5% of the respondents see precious metals as a sensible investment, and a noteworthy 19.2% say they're likely to invest in precious metals within the next 12 months, with men much more willing to invest in precious metals (25.2%) than women (13.5%). Although these differences between the genders exists across all three Swiss language regions, there are no significant differences among the various language regions with regard to investment intentions.



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5. Income makes a great difference when it comes to how respondents intend to invest, with the probability of investing increasing as income increases. Whereas only 10.0% of respondents with a monthly net household income of less than CHF 4,000 intend to invest in precious metals, this share increases to 25.4% for the income category between CHF 10,001 and CHF 12,000, 37.5% for the income category between CHF 12,001 and CHF 14,000, and up to 42.6% for those earning more than CHF 14,000. While this positive correlation between income and intention to invest may be observed across all three language regions, the correlation is strongest in the German-speaking region of Switzerland.

Management Summary (III/VI)

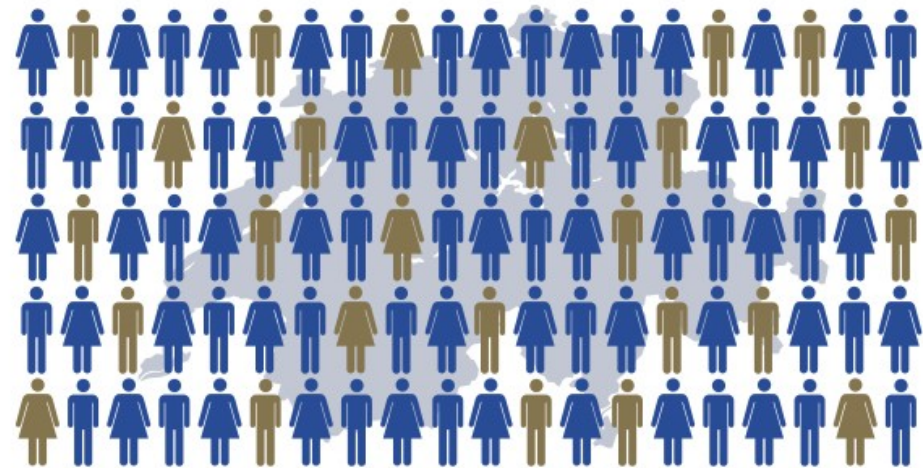
Planned investment amount

- Over 50% of respondents who are planning to invest in precious metals intend to invest between CHF 1,001 and CHF 5,000 (median investment amount). Although the median investment amount lies between CHF 1,001 and CHF 5,000 for both men and women, men still plan to invest more. The median investment amount for all three language regions also lies between CHF 1,001 and CHF 5,000, but respondents from the German and French-speaking regions of Switzerland intend to invest more than respondents from the Italian-speaking region. There's a positive correlation between income and investment amount as well: the higher the net household income, the more the respondent plans to invest in precious metals.

Preferred sources for purchasing precious metals

- Precious metal dealers with brick-and-mortar shops are now the second-most popular outlet for purchasing precious metals in Switzerland, with an average share of 19.1% across all language regions and all age and income categories. Nevertheless, one's primary bank is still the most popular provider, as indicated by 61.9% of respondents on average. While the primary bank was named by more than 60% of all respondents in the German and French-speaking regions of Switzerland (62.4% and 65.9%, respectively), this figure was only 55.6% for respondents from the Italian-speaking region. On the other hand, precious metal dealers with brick-and-mortar shops were named by 29.1 of respondents from the Italian-speaking region, making them more popular there than in the German and French-speaking regions (17.5% and 15.4%, respectively).

When compared with the top two providers of precious metals, Internet dealers perform rather poorly throughout the country, named by an average of only 8.2% of respondents; for respondents over the age of 50 and those from the Italian-speaking region of Switzerland, less than 5% indicate that they prefer to purchase from online sellers.



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Management Summary (IV/VI)



Importance of personal advice

3. 68.5% of respondents feel that personal advice is important when purchasing precious metals. Personal advice also tends to be more important for women (71.9%) than for men (64.9%). Differences also exist between the various language regions. Whereas 70.1% of respondents from the German-speaking region of Switzerland and 71.1% of respondents from the French-speaking region consider personal advice to be important when purchasing precious metals, this figure is just 59.7% for Italian-speaking Switzerland. When it comes to the importance of personal advice, there are no differences with regard to age or income level.

Competence and credibility of various providers

3. In evaluating the degree of competence and expertise among various providers of precious metals, the first three spots are occupied by the respondent's primary bank (77.1%), other banks (61.3%), and precious metal dealers with brick-and-mortar shops (60.2%). Dealers in precious metals on the Internet are perceived as less competent (13.6%). In addition, a comparison of median scores given when using a scale in which 1 = not at all competent and 5 = very competent shows that respondents from the German-speaking region of Switzerland rate the competence of their primary bank (4.05) and other banks (3.70) higher than respondents from the French (primary bank = 3.89, other banks = 3.52) and the Italian (primary bank = 3.84, other banks = 3.59) regions rate theirs. Moreover, respondents from the French-speaking region of Switzerland judge online precious metal dealers as more competent

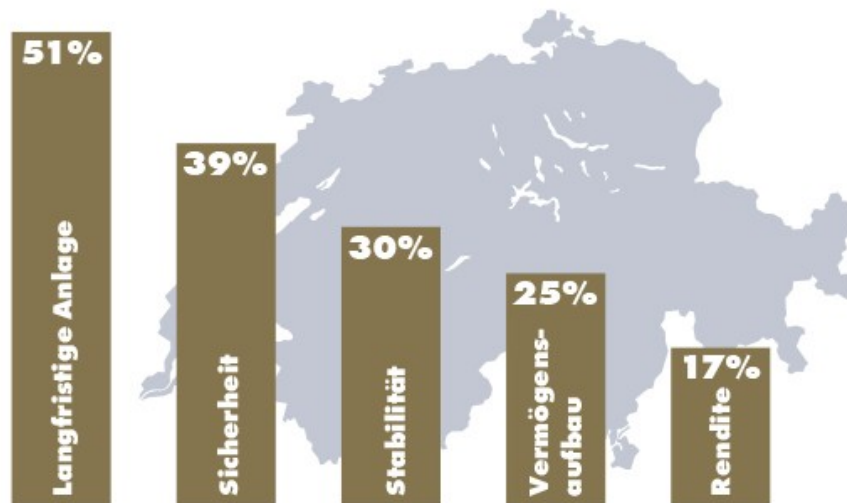
(2.75) than respondents from the German and Italian regions do (2.43 and 2.31, respectively).

10. The results are very similar when assessing the credibility of various providers. In the country as a whole, 79.9% of respondents judge their primary bank to be credible. Other banks come in second place (64.4%), followed by precious metal dealers with brick-and-mortar shops (56.0%), with dealers in precious metals on the Internet lagging far behind in fourth place (11.5%). This ranking is similar across all three language regions. In addition, a comparison of median scores given when using a scale in which 1 = not at all credible and 5 = very credible shows that respondents from the German-speaking region of Switzerland rate the competence of their primary bank (4.11) higher than respondents from the French (3.97) and the Italian (3.94) regions rate theirs. Moreover, respondents from both the German and Italian-speaking regions of Switzerland consider other banks to be more credible (3.74 and 3.72, respectively) than respondents from the French-speaking region do (3.57). On the other hand, this last group judge online precious metal dealers as more credible (2.56) than respondents from the German and Italian-speaking regions of Switzerland do (2.30 and 2.24, respectively).

Management Summary (V/VII)

Reasons for investing in precious metals

11. The most important reasons given by respondents for investing in precious metals are: long-term investment (mentioned by 51%), security (39%), stability (30%), asset accumulation (25%), and financial returns (17%). The order of these rankings is the same for both men and women and for all three language regions. Nevertheless, men more often mention long-term investment, security, and stability as important reasons to invest in precious metals than women do. Moreover, respondents from the German-speaking region of Switzerland view long-term investment, security, and stability as more important than respondents from the French and Italian-speaking regions.



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Past investment in precious metals

12. Throughout Switzerland, 26.4% of respondents have previously invested in precious metals. Men are more likely to have previously invested in precious metals than women (33.4% and 19.8%, respectively). While no significant differences exist between the various language regions, the share of precious metal buyers does differ based on income. As a general rule, the higher one's net household income is, the more likely one is to have purchased precious metals. For example, of those respondents in the income category between of less than CHF 4,000 per month, 17.5% have previously invested in precious metals. The percentage of precious metal buyers rises to 30.1% for those earning between CHF 8,001 and CHF 10,000, and up to 57.4% for those in the income category above CHF 14,000. There are also differences by age group: whereas only 18.3% of those between 18 and 29 years of age have previously invested in precious metals, this figure is 38.7% for those aged between 60 and 69, the highest in all age categories.

Management Summary (VI/VI)



13. Precious metal purchases of the past were most often made via the respondent's primary bank (81.6%) and precious metal dealers with a brick-and-mortar shops. Only 8.4% of respondents have purchased precious metals from other banks, and only 6.6% have bought precious metals on the Internet. Nevertheless, there are differences by age group. Whereas respondents aged 18 to 29 are more likely to have purchased their precious metals online than from brick-and-mortar dealers (21.3% and 17.5%, respectively), those aged 30 to 39 are more likely to have purchased from brick-and-mortar dealers (29.5%) than from online dealers (7.4%). The results also show that those with higher incomes more frequently choose to buy their precious metals from their primary bank.

14. Generally speaking, those respondents who have purchased precious metals in the past had good experiences with their provider of choice. A comparison of median scores given when using a scale in which 1 = not at all loyal and 5 = very loyal (reflecting willingness to recommend to others, intent to purchase again, and satisfaction) shows that those who buy from their primary bank (4.10) are only slightly more loyal than those who buy from other providers. Brick-and-mortar precious metal dealers come in second place (3.92), with other banks (3.85) and online traders (3.79) achieving nearly the same score when it comes to satisfaction, willingness to recommend to others, and intent to purchase again. The only significant difference between the various language regions are with regard to the respondents' primary bank, with greater loyalty scores given by respondents in the German and French-speaking regions of Switzerland (4.18 and 4.08, respectively) than those in the Italian-speaking (3.81) regions.

Survey period & sample

All of Switzerland

Notes on the sample

The results of this study are representative for the German and French-speaking regions of Switzerland. The samples within these two language regions match the figures provided by the Swiss Federal Statistics Office (BfS) with regard to age and gender.

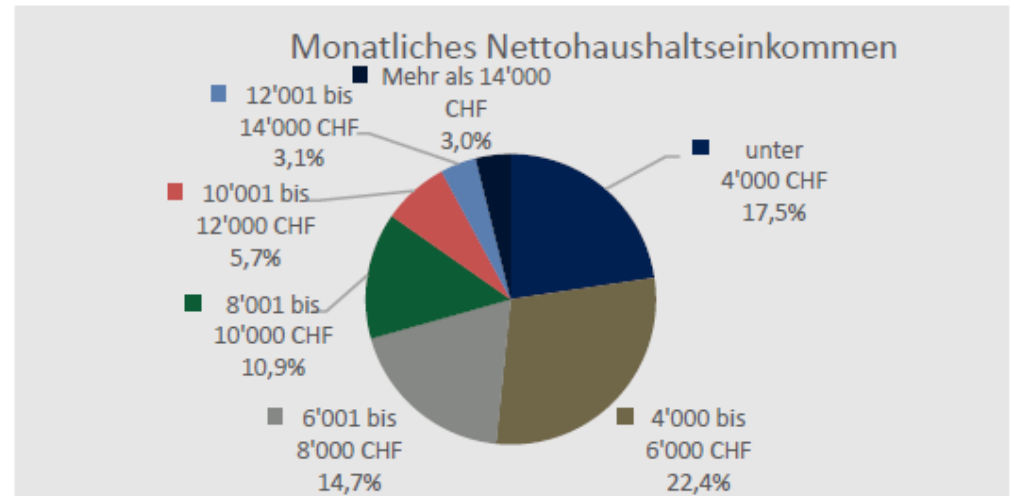
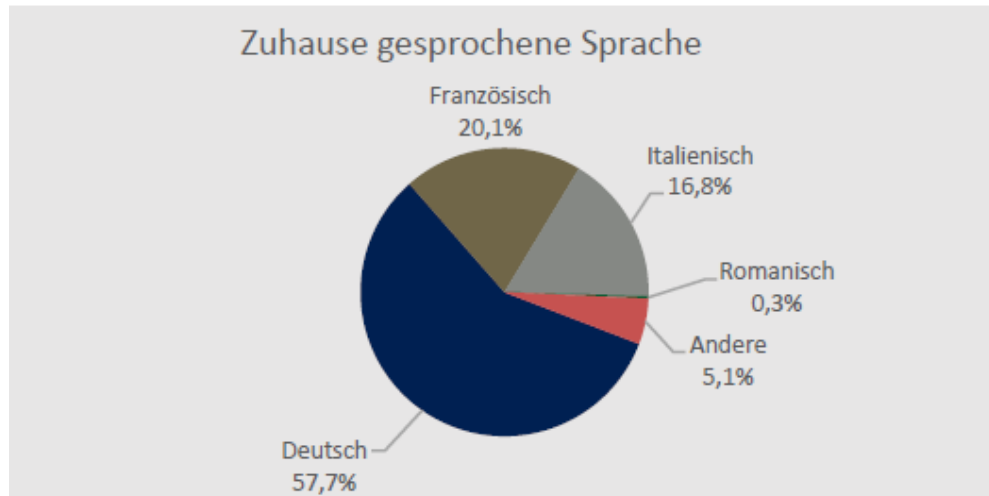
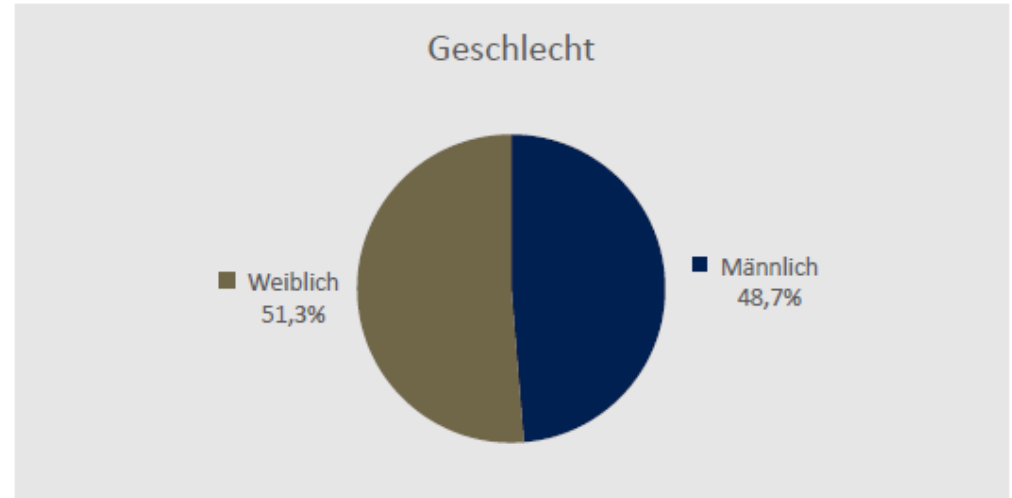
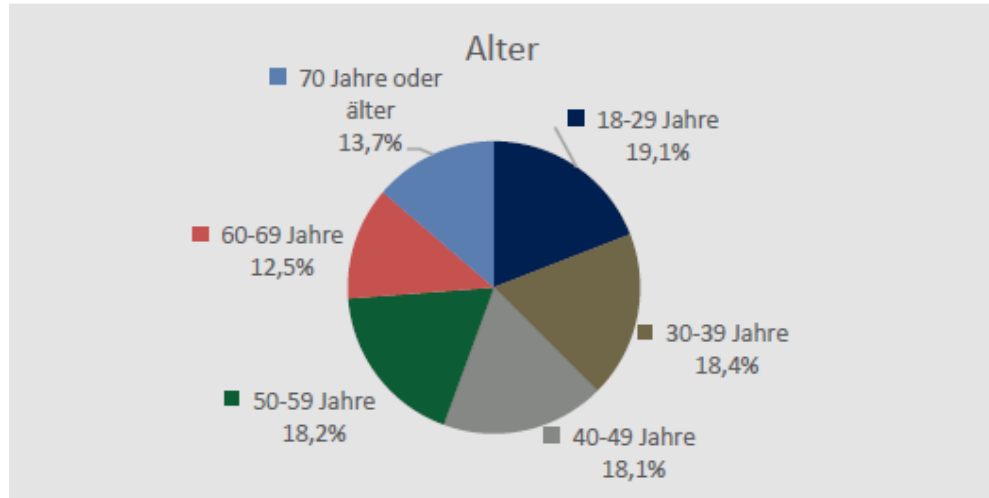
Female respondents are slightly overrepresented in the Italian-speaking region of Switzerland (55.1%), and those over 50 are slightly underrepresented.

With respect to the overall sample (n = 2,293 respondents), respondents from the Italian-speaking parts of Switzerland are slightly overrepresented (n = 390); however, the relatively larger share of Italian-speaking respondents has the advantage of allowing statistically sound conclusions to be drawn for detailed assessments based on gender and on age and income categories.

The following page contains detailed information on the sample.



Survey period: 28 March to 07 April 2019; Sample size: 2,293 respondents from Switzerland



Alter	Age	Geschlecht	Gender
70 Jahre und älter	70 years and over	Weiblich	Female
... Jahre	... years	Männlich	Male
Zuhause gesprochene Sprache	Language spoken at home	Monatliches Nettohaushaltseinkommen	Monthly net household income
Französisch	French	Mehr als 14'000 CHF	Over 14,000 CHF
Italienisch	Italian	... bis ... CHF	CHF ... to CHF ...
Romanisch	Romansh	Unter 4'000 CHF	Less than CHF 4,000
Andere	Other		
Deutsch	German		
Zahlenformat: 12,5% 18,2 %	12.5% 18.2% ...	Zahlenformat: 12'001 CHF 10'000 CHF ...	CHF 12,001 CHF 10,000 ...

Thank you!



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