

Swiss banks and institutional investors financing landgrabbing companies

November 2014



BROT FÜR ALLE
PAIN POUR LE PROCHAIN
PANE PER TUTTI

Contents

Summary	i
Introduction.....	1
Chapter 1 Methodology	2
1.1 Objective.....	2
1.2 Selected Swiss banks and institutional investors	2
1.3 Selected companies.....	3
1.4 Examples of cases of land grabbing or illegal deforestation.....	4
1.5 Types of investments	6
1.6 Research period.....	7
1.7 Information sources and estimates used.....	7
Chapter 2 Arvest Funds	8
2.1 Shareholdings	8
Chapter 3 Bank J. Safra Sarasin.....	9
3.1 Shareholdings	9
Chapter 4 Banque Cantonale Vaudoise (BCV).....	10
4.1 Bondholdings.....	10
Chapter 5 Credit Suisse	11
5.1 Shareholdings	11
5.2 Bond issuances	12
5.3 Bondholdings.....	12
Chapter 6 Lombard Odier & Cie	14
6.1 Shareholdings	14
6.2 Bondholdings.....	15
Chapter 7 Luzerner Kantonalbank	16
7.1 Shareholdings	16
Chapter 8 Migros Bank.....	17
Chapter 9 Pictet & Cie	18
9.1 Shareholdings	18
Chapter 10 PostFinance.....	19
Chapter 11 Raiffeisen Schweiz Genossenschaft	20
Chapter 12 Swisssanto Holding	21
12.1 Shareholdings	21

12.2	Bondholdings	21
Chapter 13	Swiss Life Holding	23
13.1	Shareholdings	23
Chapter 14	GAM Holding	24
14.1	Shareholdings	24
Chapter 15	UBS.....	25
15.1	Shareholdings	25
Chapter 16	Unigestion.....	27
16.1	Shareholdings	27
Chapter 17	Vontobel.....	28
Chapter 18	Zürcher Kantonalbank	29
18.1	Shareholdings	29
Appendix 1	References.....	30

Berne, November 2014, © Bread for all.

The financial data have been researched by:



Naritaweg 10
1043 BX Amsterdam
The Netherlands
Tel: +31-20-8208320
E-mail: profundo@profundo.nl
Website: www.profundo.nl

Summary

This report assessed the financial relationships of 17 companies involved in land grabbing, human rights abuses or environmental pollution with 17 selected Swiss banks and institutional investors since January 2011. Four financing categories are distinguished:

- Swiss banks and institutional investors holding shares of the selected companies (as of most recent filing date);
- Swiss banks and institutional investors holding bonds of the selected companies (as of most recent filing date);
- Swiss banks and institutional investors assisting with share- and bond issuances by the selected companies (since January 2011);
- Swiss banks and institutional investors providing loans to the selected companies (since January 2011)

Table 1 shows the shareholdings of the Swiss banks and institutional investors in the 17 selected companies (in Sfr million). As can be seen, the shareholdings of Bank J. Safra Sarasin have by far the highest total value (Sfr 404.5 million). This is attributable to the large shareholding in IOI Corporation. Credit Suisse (Sfr 94.5 million), UBS (Sfr 36.3 million) and Pictet & Cie (Sfr 15.9 million) follow Bank J. Safra Sarasin at some distance. Credit Suisse holds shares in eight of the selected companies, which is the most of all the Swiss financial institutions. Both UBS and the Zürcher Kantonalbank hold shares in six of the selected companies.

Table 1 Shareholdings Swiss financial institutions in selected companies

Companies	Swiss banks and institutional investors												
	Arvest Funds	Bank J. Safra Sarasin	Credit Suisse	Lombard Odier & Cie	Luzerner Kantonalbank	Pictet & Cie	Swisscanto Holding	Swiss Life Holding	GAM Holding	UBS	Unigestion	Vontobel	Zürcher Kantonalbank
Bolloré			3.64					0.76		8.60		2.66	0.35
First Res.			0.76										
GAR			2.38	0.22		1.19	0.04		0.56	2.23			0.65
HAGL			68.21										
IOI Corp.		404.46	4.67	0.48		4.03				6.48			1.00
KLK			3.82	0.58		2.79			0.26	5.31	4.45		0.76
Sime Darby			7.46	0.59		6.11	0.55			10.70	11.98		1.38
Wilmar Int.	0.77		3.59	0.21	1.04	1.78	0.04		0.08	2.95			2.26
Total	0.77	404.46	94.53	2.08	1.04	15.90	0.63	0.76	0.90	36.27	16.43	2.66	6.40

Abbreviations: First Res = First Resources, GAR = Golden Agri-Resources, HAGL = Hoang Anh Gia Lai, KLK = Kuala Lumpur Kepong and Wilmar Int = Wilmar International.

Table 2 shows the bondholdings of the selected Swiss banks and institutional investors in the 17 companies (in Sfr million). As can be seen, the bondholdings of Lombard Odier have the highest total value. Credit Suisse holds bonds in two of the selected companies.

Table 2 Bondholdings Swiss financial institutions in selected companies

Companies	Banque Cantonale Vaudoise	Credit Suisse	Lombard Odier & Cie	Swisscanto Holding
Golden Agri-Resources	0.54	1.45		
IOI Corporation			4.11	2.72
Sime Darby		1.09		
Total	0.54	2.54	4.11	2.72

Besides holding shares and bonds of the selected companies, some Swiss financial institutions have also assisted with bond issuances and provided loans to the selected companies since January 2011. **Credit Suisse** assisted with bond issuances by Golden Agri-Resources and Hoang Anh Gia Lai, underwriting a total estimated amount of **Sfr 175.03 million**.

Introduction

This report presents an overview of the financing of 17 selected companies involved in land grabbing, human rights abuses or environmental pollution by 17 selected Swiss banks and institutional investors since January 2011.

This report is organized as follows: Chapter 1 provides the methodology of the research. Chapter 2 to Chapter 18 discuss the financing of the selected companies since January 2011 by the Swiss financial institutions, covering Arvest Funds (Chapter 2), Bank J. Safra Sarasin (Chapter 3), Banque Cantonale Vaudoise (Chapter 4), Credit Suisse (Chapter 5), Lombard Odier & Cie (Chapter 6), Luzerner Kantonalbank (Chapter 7), Migros Bank (Chapter 8), Pictet & Cie (Chapter 9), PostFinance (Chapter 10), Raiffeisen Schweiz Genossenschaft (Chapter 11), Swisscanto Holding (Chapter 12), Swiss Life Holding (Chapter 13), GAM Holding (Chapter 14), UBS (Chapter 15), Unigestion (Chapter 16), Vontobel (Chapter 17) and Zürcher Kantonalbank (Chapter 18).

Chapter 1 Methodology

1.1 Objective

The objective of this research project is to identify the financial relationships between 17 Swiss banks and institutional investors and 18 stock exchange-listed companies that have been identified by Bread for All as being involved in land grabbing, human rights abuses or environmental pollution.

1.2 Selected Swiss banks and institutional investors

The following 17 Swiss banks and institutional investors were selected by Bread for All:

- Arvest Funds
- Bank J. Safra Sarasin
- Banque Cantonale Vaudoise (BCV)
- Credit Suisse
- Lombard Odier & Cie
- Luzerner Kantonalbank
- Migros Bank
- Pictet & Cie
- PostFinance
- Raiffeisen Schweiz Genossenschaft
- Swisscanto Holding
- Swiss Life Holding
- GAM Holding (Swiss & Global Asset Management)
- UBS
- Unigestion
- Vontobel
- Zürcher Kantonalbank

The subsidiaries of these Swiss banks and institutional investors were also included in this research.

1.3 Selected companies

The involvement of the selected Swiss banks and institutional investors in the following companies has been researched:

- Bolloré France
- Bumitama Agri Malaysia
- Citadel Capital Egypt
- Equatorial Palm Oil United Kingdom
- First Resources Singapore
- Golden Agri-Resources Singapore
- Hoang Anh Gia Lai Vietnam
- IOI Corporation Malaysia
- Karuturi Global India
- Kencana Agri Singapore
- Kuala Lumpur Kepong Malaysia
- Lingui Developments Malaysia
- Samling Global Malaysia
- Sime Darby Malaysia
- Socfin / Socfinasia / Socfinaf Luxembourg
- Vietnam Rubber Group Vietnam
- Wilmar International Singapore

This list of companies was compiled by Bread for All from the Land Matrix database and the farmlandgrab.org website.

1.4 Examples of cases of land grabbing or illegal deforestation

Name of company and country of origin	Countries of operations	Accusations
Bolloré France	Sierra Leone Cambodia Cameroun	Eviction without compensation, bad working conditions, violence when contestation, no respect of social and environmental commitments, pollution of water supplies in Cameroon ¹ and in Sierra Leone ² .
First Resources Singapore	Indonesia	Failed to obtain proper consent from local communities before clearing rainforests for plantations in Indonesian Borneo ³ . Divested by Norwegian Pension Fund in 2012 ⁴ .
Golden Agri-Resources Singapore	Indonesia, Liberia	Illegal logging, eviction of indigenous population, poor working conditions, deforestation. Land of indigenous peoples were grabbed unjustly and then set aside as 'carbon stores', further limiting the communities' right of use and livelihood. Divested by Norwegian Pension Fund in 2012 ⁵ .
Hoang Anh Gia Lai Vietnam	Cambodia	HAGL has bulldozed local communities' land and cleared large areas of intact forest in Cambodia and Laos to make way for its plantations ⁶ . Complaint and accusation of land grabbing against HAGL and investigation by the International Finance Corporation ⁷ 's internal watchdog, the Compliance Advisor Ombudsman (CAO) ⁸ . The CAO documented villager claims against HAGL of depleted fish levels in waterways, encroachment and destruction of sacred land, deaths of hundreds of livestock, and sexual abuse by company employees ⁹ .

¹ <http://www.rue89.com/2010/12/07/socapalm-au-cameroun-lepine-du-groupe-bollore-179546>

² <http://farmlandgrab.org/post/view/24108-au-beau-milieu-de-l-epidemie-d-ebola-socfin-s-apprete-a-s-emparer-de-l-a-chefferie-de-malen>

³ <http://farmlandgrab.org/post/view/22006>

⁴ <http://news.mongabay.com/2013/0311-norway-divestment.html>

⁵ <http://news.mongabay.com/2013/0311-norway-divestment.html>

⁶ <http://www.globalwitness.org/library/credit-suisse-ignored-human-rights-commitments-and-became-major-shareholder-vietnamese>

⁷ The International Finance Corporation (IFC) is the private sector arm of the World Bank.

⁸ <http://farmlandgrab.org/post/view/23502#sthash.5GrAaRHE.dpuf>

⁹ <http://farmlandgrab.org/post/view/23502#sthash.5GrAaRHE.dpuf>

<p>IOI Corp.</p> <p>Malaysia</p>	<p>Indonesia</p>	<p>Illegal logging through cooperation with Bumitama Agri in Indonesia¹⁰. Accusations of severe labour rights violations at IOI factories¹¹. Divested by Norwegian Pension Fund in 2011¹².</p>
<p>Kuala Lumpur Kepong Bhd (KLK)</p> <p>Malaysia</p>	<p>Liberia</p>	<p>Liberia : Complaint filed at the Roundtable for Sustainable Palm Oil (RSPO)¹³. The complainants claim that Equatorial Palm Oil (EPO) (and its shareholder KLK) has already cleared some of their customary land and planted oil palm on the cleared land without their consent, and that EPO wants to expand its plantation further onto their customary land, without their consent¹⁴. Accusations of violence, harassment and intimidation towards the affected communities¹⁵. Divested by Norwegian Pension Fund in 2012¹⁶.</p>
<p>Sime Darby</p> <p>Malaysia</p>	<p>Liberia</p>	<p>Liberia: Sime Darby took away the farms and the forest along with the food sovereignty and even the sacred sites in the forest in order to plant oil palm. Women's source of income, which empowered them and gave them pride, was lost¹⁷. The concession agreement [of Sime Darby] is in violation of the Constitution's rights of the citizens, especially for the women that their occupation is farming, that live on the land, fish in the rivers, get meat from the forests¹⁸.</p>
<p>Wilmar International</p> <p>Singapore</p>	<p>Uganda</p>	<p>Uganda¹⁹: Environmental concerns, no prior consultation of locals, violation of land rights, few jobs only for men and many from other parts of the country, health risks, food insecurity. Indonesia²⁰: land conflicts with indigenous people, unfair compensation, deforestation.</p>

¹⁰ http://www.foeeurope.org/sites/default/files/publications/foee_bumitama_factsheet_march2014_0.pdf

¹¹ <http://finnwatch.org/en/news/207-ioi-group-suspected-of-serious-labour-rights-violations>

¹² <http://news.mongabay.com/2013/0311-norway-divestment.html>

¹³ <http://farmlandgrab.org/post/view/22910>

¹⁴ <http://farmlandgrab.org/post/view/22910>

¹⁵ <http://farmlandgrab.org/post/view/22910>

¹⁶ <http://news.mongabay.com/2013/0311-norway-divestment.html>

¹⁷ <http://farmlandgrab.org/post/view/21726#sthash.zYRxM6wL.dpuf>

¹⁸ <http://farmlandgrab.org/post/view/21726#sthash.zYRxM6wL.dpuf>

¹⁹ http://reliefweb.int/sites/reliefweb.int/files/resources/Full_Report_3823.pdf

²⁰ <http://www.panap.net/sites/default/files/Building-Community-Resistance-Against-Land-Grabbing.pdf>

1.5 Types of investments

The selected Swiss banks and institutional investors can be involved in the financing of the 17 selected companies by providing corporate loans, by assisting companies with share- and bond issuances, and by (managing) investments in shares and bonds of these companies. Below, these financing categories are discussed in more detail:

- **Corporate loans:** The easiest way to obtain debt is to borrow money. In most cases, money is borrowed from commercial banks. Loans can be either short-term or long-term in nature. Short-term loans (including trade credits, current accounts, leasing agreements, et cetera) have a maturity of less than a year. They are mostly used as working capital for day-to-day operations. Short-term debts are often provided by a single commercial bank, which does not ask for substantial guarantees from the company. A long-term loan has a maturity of at least one year, but generally of three to ten years. Long-term corporate loans are in particular useful to finance expansion plans, which only generate rewards after some period of time. The proceeds of corporate loans can be used for all activities of the company. Often long-term loans are extended by a loan syndicate, which is a group of banks brought together by one or more arranging banks. The loan syndicate will only undersign the loan agreement if the company can provide certain guarantees that interest and repayments on the loan will be fulfilled.
- **Share issuances:** Issuing shares on the stock exchange gives a company the opportunity to increase its equity by attracting a large number of new shareholders or increase the equity from its existing shareholders. These shareholders can be private investors as well as institutional investors. When it's the first time a company offers its shares on the stock exchange, this is called an Initial Public Offering (IPO). When a company's shares are already traded on the stock exchange, this is called a secondary offering of additional shares. To arrange an IPO or a secondary offering, a company needs the assistance of one or more (investment) banks, which will promote the shares and find shareholders. The role of investment banks in this process therefore is very important.
- **Bond issuances:** Issuing bonds can best be described as cutting a large loan into small pieces, and selling each piece separately. Bonds are issued on a large scale by governments, but also by corporations. Like shares, bonds are traded on the stock exchange. Bonds are sold on the capital market, to private investors as well as institutional investors. Banks rarely buy any bonds. But to issue bonds, a company needs the assistance of one or more (investment) banks which underwrite a certain amount of the bonds. Underwriting is in effect buying with the intention of selling to investors. Still, in case the investment bank fails to sell all bonds it has underwritten, it will end up owning the bonds.
- **(Managing) investments in shares:** Financial institutions can, through the funds they are managing, buy shares of a certain company. This provides the company with new equity, and gives the financial institution a direct influence on the company's strategy. The magnitude of this influence depends on the size of the shareholding.

- **(Managing) investments in bonds:** Like shares, financial institutions and private investors can buy bonds of a certain company. The main difference between owning shares and bonds is that owner of a bond is not a co-owner of the issuing company; the owner is a creditor of the company. The buyer of each bond is entitled to repayment after a certain number of years, and to a certain interest during each of these years.

1.6 Research period

This report analysed the following forms of financing:

- Loans, credits and project financing (since 1 January 2011);
- Underwriting share and bond issuances (since 1 January 2011);
- Investments in shares and bonds (holdings at most recent reporting date).

1.7 Information sources and estimates used

Financial links between the selected banks and the selected companies were researched by using annual reports, stock exchange filings and relevant publications of the companies, archives of trade magazines, local newspapers, financial press as well as specialized financial databases (Thomson ONE Banker, Bloomberg). All sources are clearly referenced at the end of the report.

If for loans and underwritings of shares or bonds the amounts committed or underwritten per financial institution were unknown, these were estimated by using the following rules of thumb:

- In the case of loans (corporate loans or revolving credit facilities), 40% of the total amount is committed by bookrunners and 60% by other participants of the syndicate. If, however, the amount of bookrunners is (almost) equal to, or higher than, the amount of participants, the reverse is used: 60% for the bookrunners and 40% for the arrangers.
- In the case of share- and bond issuances, 75% of the total amount is committed by bookrunners and 25% by other participants of the syndicate. The amount provided by bookrunners should always be higher than the amount provided by participants.
- In the case of share and bondholdings, the amounts are always known, so no estimate was needed.

For share and bondholdings the most recent figures are listed.

Chapter 2 Arvest Funds

This chapter describes the financial relationships between Arvest Funds and the 17 selected companies.

2.1 Shareholdings

Table 3 presents an overview of the shareholdings of Arvest Funds in the 17 selected companies at the most recent filing date. The total value of these shareholdings is Sfr 0.8 million.

Table 3 Shareholdings Arvest Funds

Company/Investor	Country	# of shares	% all shares	Value (Sfr mln)	Filing date
Wilmar International					
Arvest Funds	Switzerland	340,000	0.01	0.77	30 Jun 2014
Total				0.77	

Source: Thomson ONE Banker, "Share ownership", *Thomson ONE Banker* (www.thomsonone.com), Viewed in August 2014.

Chapter 3 Bank J. Safra Sarasin

This chapter describes the financial relationships between Bank J. Safra Sarasin and the 17 selected companies.

3.1 Shareholdings

Table 4 presents an overview of the shareholdings of Bank J. Safra Sarasin in the 17 selected companies at the most recent filing date. The total value of these shareholdings is Sfr 404.5 million.

Table 4 Shareholdings Bank J. Safra Sarasin

Company/Investor	Country	# of shares	% all shares	Value (Sfr mln)	Filing date
IOI Corporation					
Bank J. Safra Sarasin (Asset Management)	Switzerland	282'645'900	4.38	404.46	30 Aug 2014
Total				404.46	
Total all shareholdings				404.46	

Source: Thomson ONE Banker, "Share ownership", *Thomson ONE Banker* (www.thomsonone.com), Viewed in August 2014.

Chapter 4 Banque Cantonale Vaudoise (BCV)

This chapter describes the financial relationships between Banque Cantonale Vaudoise and the 17 selected companies.

4.1 Bondholdings

Table 5 presents an overview of the bondholdings of Banque Cantonale Vaudoise in the 17 selected companies at the most recent filing date. The total value of these shareholdings is Sfr 0.54 million.

Table 5 Bondholdings Banque Cantonale Vaudoise

Company/Investor	Country	% of all bonds	Value (Sfr mln)	Filing date
Golden Agri-Resources				
Gerifonds	Switzerland	0.04	0.54	March 2014
Total			0.54	

Source: Bloomberg Database, "Bondholdings", *Bloomberg Database*, viewed August 2014.

Chapter 5 Credit Suisse

This chapter describes the financial relationships between Credit Suisse and the 17 selected companies.

5.1 Shareholdings

Table 6 presents an overview of the shareholdings of Credit Suisse in the 17 selected companies at the most recent filing date. The total value of these shareholdings is Sfr 94.5.1 million.

Table 6 Shareholdings Credit Suisse

Company/Investor	Country	# of shares	% all shares	Value (Sfr mln)	Filing date
Bolloré					
Credit Suisse Asset Management	Switzerland	6,337	0.02	3.64	31 May 2014
Total				3.64	
First Resources					
Credit Suisse Asset Management	Switzerland	425,000	0.03	0.76	31 May 2014
Total				0.76	
Golden Agri-Resources					
Credit Suisse Asset Management	Switzerland	5,773,372	0.04	2.38	31 May 2014
Total				2.38	
Hoang Anh Gia Lai					
Credit Suisse (Hong Kong)	China	73,309,446	10.21	68.21	10 Feb 2014
Total				68.21	
IOI Corporation					
Credit Suisse Asset Management	Switzerland	3,456,408	0.05	4.67	30 Apr 2014
Total				4.67	
Kuala Lumpur Kepong					
Credit Suisse Asset Management	Switzerland	585,032	0.05	3.82	30 Apr 2014
Total				3.82	
Sime Darby					
Credit Suisse Asset Management	Switzerland	2,928,120	0.05	7.46	30 Apr 2014

Company/Investor	Country	# of shares	% all shares	Value (Sfr mln)	Filing date
Total				7.46	
Wilmar Internatioal					
Credit Suisse Asset Management	Switzerland	1,565,479	0.02	3.59	31 May 2014
Total				3.59	
Total all shareholdings				94.5	

Source: Thomson ONE Banker, "Share ownership", *Thomson ONE Banker* (www.thomsonone.com), Viewed in August 2014; HAGL Group, "Annual Report 2013", *HAGL Group*, April 2014

5.2 Bond issuances

Credit Suisse assisted with the following bond issuance by one of the 17 selected companies:

- In September 2012, Golden Agri-Resources issued convertible bonds with a total value of US\$ 400 million (Sfr 382.76 million). The bonds mature in October 2014. The proceeds were used for general corporate purposes. Credit Suisse participated in the syndicate of four banks by underwriting an estimated amount of **US\$ 100 million (Sfr 95.69 million)**.¹

In May 2011, Hoang Anh Gia Lai issued bonds with a total value of US\$ 90 million (Sfr 79.34 million). The bonds would mature in May 2016, but were delisted by Hoang Anh Gia Lai in 2012 to save money.² Credit Suisse was the sole bookrunner, underwriting an estimated amount of **US\$ 90 million (Sfr 79.34 million)**.³

5.3 Bondholdings

Table 7 presents an overview of the bondholdings of Credit Suisse in the 17 selected companies at the most recent filing date. The total value of these shareholdings is Sfr 2.99 million.

Table 7 Bondholdings Credit Suisse

Company/Investor	Country	% of all bonds	Value (Sfr mln)	Filing date
Golden Agri-Resources				
Credit Suisse Fund Services Luxembourg	Luxembourg	0.11	1.45	June 2014
Total			1.45	
Sime Darby				
Clariden Leu	Switzerland	0.06	0.91	June 2014
Credit Suisse Asset Management	Switzerland	0.01	0.18	December 2013
Total			1.09	
Total all bondholdings			2.99	

Source: Bloomberg Database, "Bondholdings", *Bloomberg Database*, viewed August 2014.

Chapter 6 Lombard Odier & Cie

This chapter describes the financial relationships between Lombard Odier & Cie and the 17 selected companies.

6.1 Shareholdings

Table 8 presents an overview of the shareholdings of Lombard Odier & Cie in the 17 selected companies at the most recent filing date. The total value of these shareholdings is Sfr 2.3 million.

Table 8 Shareholdings Lombard Odier & Cie

Company/Investor	Country	# of shares	% all shares	Value (Sfr mln)	Filing date
Golden Agri-Resources					
Lombard Odier Darier Hentsch & Cie	Switzerland	548,000	0.00	0.22	31 May 2014
Total				0.22	
IOI Corporation					
Lombard Odier Darier Hentsch & Cie	Switzerland	351,400	0.01	0.48	30 Apr 2014
Total				0.48	
Kuala Lumpur Kepong					
Lombard Odier Darier Hentsch & Cie	Switzerland	89,300	0.01	0.58	30 Apr 2014
Total				0.58	
Sime Darby					
Lombard Odier Darier Hentsch & Cie	Switzerland	232,200	0.00	0.59	30 Apr 2014
Total				0.59	
Wilmar Internatioal					
Lombard Odier Darier Hentsch & Cie	Switzerland	91,000	0.00	0.21	31 May 2014
Total				0.21	
Total all shareholdings				2.30	

Source: Thomson ONE Banker, "Share ownership", *Thomson ONE Banker* (www.thomsonone.com), Viewed in August 2014.

6.2 Bondholdings

Table 9 presents an overview of the bondholdings of Lombard Odier & Cie in the 17 selected companies at the most recent filing date. The total value of these shareholdings is Sfr 4.11 million.

Table 9 Bondholdings Lombard Odier & Cie

Investor	Country	% of all bonds	Value (Sfr mln)	Filing date
IOI Corporation				
Lombard Odier Darier Hentsch	Luxembourg	0.41	4.11	June 2014
Total			4.11	

Source: Bloomberg Database, "Bondholdings", *Bloomberg Database*, viewed August 2014.

Chapter 7 Luzerner Kantonalbank

This chapter describes the financial relationships between Luzerner Kantonalbank and the 17 selected companies.

7.1 Shareholdings

Table 10 presents an overview of the shareholdings of Luzerner Kantonalbank in the 17 selected companies at the most recent filing date. The total value of these shareholdings is Sfr 1.0 million.

Table 10 Shareholdings Luzerner Kantonalbank

Company/Investor	Country	Company	# of shares	% all shares	Value (Sfr mln)	Filing date
Wilmar International						
LKB Expert Fondsleitung	Switzerland	Wilmar International	475,000	0.01	1.04	31 Jan 2014
Total					1.04	

Source: Thomson ONE Banker, "Share ownership", *Thomson ONE Banker* (www.thomsonone.com), Viewed in August 2014.

Chapter 8 Migros Bank

No financial relationships since January 2011 were found between the Migros bank and the 17 selected companies.

Chapter 9 Pictet & Cie

This chapter describes the financial relationships between Pictet & Cie and the 17 selected companies.

9.1 Shareholdings

Table 11 presents an overview of the shareholdings of Pictet & Cie in the 17 selected companies at the most recent filing date. The total value of these shareholdings is Sfr 15.9 million.

Table 11 Shareholdings Pictet & Cie

Company/Investor	Country	# of shares	% all shares	Value (Sfr mln)	Filing date
Golden Agri-Resources					
Pictet Asset Management	England	2,900,374	0.02	1.19	31 May 2014
Total				1.19	
IOI Corporation					
Pictet Asset Management	England	3,053,000	0.05	4.03	31 Mar 2014
Total				4.03	
Kuala Lumpur Kepong					
Pictet Asset Management	England	419,100	0.04	2.79	31 Mar 2014
Total				2.79	
Sime Darby					
Pictet Asset Management	England	2,391,220	0.04	6.11	31 Mar 2014
Total				6.11	
Wilmar Internatioal					
Pictet Asset Management	England	778,000	0.01	1.78	31 May 2014
Total				1.78	
Total all shareholdings				15.9	

Source: Thomson ONE Banker, "Share ownership", *Thomson ONE Banker* (www.thomsonone.com), Viewed in August 2014.

Chapter 10 PostFinance

No financial relationships since January 2011 were found between PostFinance and the 17 selected companies.

Chapter 11 Raiffeisen Schweiz Genossenschaft

No financial relationships since January 2011 were found between the Raiffeisen and the 17 selected companies.

Chapter 12 Swisscanto Holding

This chapter describes the financial relationships between Swisscanto Holding and the 17 selected companies.

12.1 Shareholdings

Table 12 presents an overview of the shareholdings of Swisscanto Holding in the 17 selected companies at the most recent filing date. The total value of these shareholdings is Sfr 6.1 million.

Table 12 Shareholdings Swisscanto Holding

Company/Investor	Country	# of shares	% all shares	Value (Sfr mln)	Filing date
Golden Agri-Resources					
Swisscanto Asset Management	Switzerland	108,000	0.00	0.04	31 May 2014
Total				0.04	
Sime Darby					
Swisscanto Asset Management	Switzerland	206,242	0.00	0.55	31 May 2014
Total				0.55	
Wilmar Internatioal					
Swisscanto Asset Management	Switzerland	19,000	0.00	0.04	31 May 2014
Total				0.04	
Total all shareholdings				6.11	

Source: Thomson ONE Banker, "Share ownership", *Thomson ONE Banker* (www.thomsonone.com), Viewed in August 2014.

12.2 Bondholdings

Table 13 presents an overview of the bondholdings of Swisscanto in the 17 selected companies at the most recent filing date. The total value of these shareholdings is Sfr 11.48 million.

Table 13 Bondholdings Swisscanto

Company/Investor	Country	% of all bonds	Value (Sfr mln)	Filing date
IOI Corporation				
Swisscanto Fondsleitung	Luxembourg	0.27	2.72	March 2014
Total			2.72	
Total all bondholdings			2.7	

Source: Bloomberg Database, "Bondholdings", *Bloomberg Database*, viewed August 2014.

Chapter 13 Swiss Life Holding

This chapter describes the financial relationships between Swiss Life Holding and the 17 selected companies.

13.1 Shareholdings

Table 14 presents an overview of the shareholdings of Swiss Life Holding in the 17 selected companies at the most recent filing date. The total value of these shareholdings is Sfr 0.8 million.

Table 14 Shareholdings Swiss Life Holding

Company/Investor	Country	# of shares	% all shares	Value (Sfr mln)	Filing date
Bolloré					
Swiss Life Asset Management	France	1,374	0.01	0.76	28 Feb 2014
Total				0.76	

Source: Thomson ONE Banker, "Share ownership", *Thomson ONE Banker* (www.thomsonone.com), Viewed in August 2014.

Chapter 14 GAM Holding

This chapter describes the financial relationships between GAM Holding and the 17 selected companies.

14.1 Shareholdings

Table 15 presents an overview of the shareholdings of GAM Holding in the 17 selected companies at the most recent filing date. The total value of these shareholdings is Sfr 0.9 million.

Table 15 Shareholdings GAM Holding

Company/Investor	Country	# of shares	% all shares	Value (Sfr mln)	Filing date
Golden Agri-Resources					
Swiss & Global Asset Management	Switzerland	173,617	0.00	0.06	31 Dec 2013
GAM London	England	1,230,000	0.01	0.50	31 Mar 2014
Total				0.56	
Kuala Lumpur Kepong					
Swiss & Global Asset Management	Switzerland	42,000	0.00	0.26	30 Sep 2013
Total				0.26	
Wilmar Internatioal					
Swiss & Global Asset Management	Switzerland	32,492	0.00	0.08	31 Dec 2013
Total				0.08	
Total all shareholdings				0.90	

Source: Thomson ONE Banker, "Share ownership", *Thomson ONE Banker* (www.thomsonone.com), Viewed in August 2014.

Chapter 15 UBS

This chapter describes the financial relationships between UBS and the 17 selected companies.

15.1 Shareholdings

Table 16 presents an overview of the shareholdings of UBS in the 17 selected companies at the most recent filing date. The total value of these shareholdings is Sfr 36.7 million.

Table 16 Shareholdings UBS

Company/Investor	Country	# of shares	% all shares	Value (Sfr mln)	Filing date
Bolloré					
CCR Asset Management	France	12,985	0.05	7.28	30 Apr 2014
UBS Global Asset Management (UK)	England	2,285	0.01	1.32	30 Jun 2014
Total				8.60	
Golden Agri-Resources					
UBS Global Asset Management (Americas)	United States	132,000	0.00	0.06	30 Apr 2013
UBS Global Asset Management (Singapore)	Singapore	2,819,000	0.02	1.21	30 Apr 2014
UBS Global Asset Management (Switzerland)	Switzerland	1,554,152	0.01	0.63	31 Mar 2014
UBS Global Asset Management (UK)	England	852,740	0.01	0.33	30 Jun 2014
Total				2.23	
IOI Corporation					
UBS (Luxembourg) S.A.	Luxembourg	281,463	0.00	0.41	30 Jun 2014
UBS Global Asset Management (Switzerland)	Switzerland	4,657,960	0.07	6.07	31 Mar 2014
Total				6.48	
Kuala Lumpur Kepong					
UBS (Luxembourg) S.A.	Luxembourg	49,670	0.00	0.33	30 Jun 2014
UBS Global Asset Management (Switzerland)	Switzerland	750,200	0.07	4.98	31 Mar 2014
Total				5.31	
Sime Darby					
UBS (Luxembourg) S.A.	Luxembourg	268,218	0.00	0.72	30 Jun 2014

Company/Investor	Country	# of shares	% all shares	Value (Sfr mln)	Filing date
UBS Global Asset Management (Switzerland)	Switzerland	3,941,330	0.06	9.98	31 Mar 2014
Total				10.70	
Wilmar Internatioal					
UBS Global Asset Management (Singapore)	Singapore	419,000	0.01	1.00	30 Apr 2014
UBS Global Asset Management (Switzerland)	Switzerland	538,000	0.01	1.31	31 Mar 2014
UBS Global Asset Management (UK)	England	281,397	0.00	0.64	30 Jun 2014
Total				2.95	
Total all shareholdings				36.7	

Source: Thomson ONE Banker, "Share ownership", *Thomson ONE Banker* (www.thomsonone.com), Viewed in August 2014.

Chapter 16 Unigestion

This chapter describes the financial relationships between Unigestion and the 17 selected companies.

16.1 Shareholdings

Table 17 presents an overview of the shareholdings of Unigestion in the 17 selected companies at the most recent filing date. The total value of these shareholdings is Sfr 16.4 million.

Table 17 Shareholdings Unigestion

Company/Investor	Country	# of shares	% all shares	Value (Sfr mln)	Filing date
Kuala Lumpur Kepong					
Unigestion	Switzerland	659,000	0.06	4.45	31 Dec 2013
Total				4.45	
Sime Darby					
Unigestion	Switzerland	4,640,000	0.08	11.98	31 Dec 2013
Total				11.98	
Total all shareholdings				16.43	

Source: Thomson ONE Banker, "Share ownership", *Thomson ONE Banker* (www.thomsonone.com), Viewed in August 2014.

Chapter 17 Vontobel

No shareholdings have been found between Vontobel and the 17 selected companies.

Chapter 18 Zürcher Kantonalbank

This chapter describes the financial relationships between Zürcher Kantonalbank and the 17 selected companies.

18.1 Shareholdings

Table 18 presents an overview of the shareholdings of Zürcher Kantonalbank in the 17 selected companies at the most recent filing date. The total value of these shareholdings is Sfr 9.0 million.

Table 18 Shareholdings Zürcher Kantonalbank

Company/Investor	Country	# of shares	% all shares	Value (Sfr mln)	Filing date
Bolloré					
Zürcher Kantonalbank (Asset Management)	Switzerland	602	0.00	0.35	31 May 2014
Total				0.35	
Golden Agri-Resources					
Zürcher Kantonalbank (Asset Management)	Switzerland	1,593,000	0.01	0.65	31 May 2014
Total				0.65	
IOI Corporation					
Zürcher Kantonalbank (Asset Management)	Switzerland	721,900	0.01	1.00	31 May 2014
Total				1.00	
Kuala Lumpur Kepong					
Zürcher Kantonalbank (Asset Management)	Switzerland	114,600	0.01	0.76	31 May 2014
Total				0.76	
Sime Darby					
Zürcher Kantonalbank (Asset Management)	Switzerland	519,000	0.01	1.38	31 May 2014
Total				1.38	
Wilmar Internatioal					
Zürcher Kantonalbank (Asset Management)	Switzerland	983,716	0.02	2.26	31 May 2014
Total				2.26	
Total all shareholdings				8.99	

Source: Thomson ONE Banker, "Share ownership", *Thomson ONE Banker* (www.thomsonone.com), Viewed in August 2014.

Appendix 1 References

- 1 Thomson ONE Banker, "Tearsheets 2447912007", *Thomson ONE Banker* (www.thomsonone.com), 6 September 2012.
- 2 The voice of Vietnam, "Hoang Anh Gia Lai delists bonds in Singapore", *website the voice of Vietnam* (<http://english.vov.vn/Economy/Hoang-Anh-Gia-Lai-delists-bonds-in-Singapore/243964.vov>), Viewed in September 2014.
- 3 Hoang Anh Gia Lai Joint Stock Company, "Confidential Offering Circular", *Hoang Anh Gia Lai Joint Stock Company*, May 2011.