

plus Expert View

The elite asset managers

in German-speaking countries

**SARASIN COMES TOP FOR THE
FIFTH CONSECUTIVE YEAR**

SPECIAL REPORT

... honesty is the best policy

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No one can afford to ignore this axiom. It is important to be able to trust people. There are a host of other questions facing anyone looking to invest their money. The two most important are: Whom can I trust? Who will best protect me and my assets? It's up to each individual to find the answers, in other words to search for – and hopefully find – a provider prepared to assume responsibility and capable of offering the level of quality

you expect. This Elite Report offers some valuable guidance in your search. Thankfully the financial services industry has many excellent and highly reputable banking houses to choose from. You simply need to be highly selective in your choice of asset manager.

Many different criteria have to be taken into consideration. These can sometimes distort the overall picture, and take a lot of time and effort to sift through. Asset management costs are a prime example: the real fees are often concealed within complex pricing models. What's the best choice: an exclusive fee or an all-in fee? This is where we need an expert with a red pen to come and sort things out. Disappointments and financial risks are ever-present, especially when the emphasis is on profit at any price, and the service you receive is routine and impersonal. A personal touch and a willingness to serve the client can be sorely lacking, and with it a sense of honesty. This is, after all, the essential foundation of any relationship. This was succinctly put by the author and journalist Ulrich Wickert in his book on virtue: »When talking, honesty means telling the truth; when it comes to conduct, it means carrying out a task you have accepted without putting your own interests first, but completing it just as conscientiously as the person giving you the task expected.«

And another thing: being honest makes you feel better, and is important for your self-respect. What I would like to see the financial industry do is to use the power of honesty – something that is so effective in motivating people and, most importantly, is a far more successful strategy than any marketing tool. The MiFID issued from Brussels is a step in the right direction, but it cannot replace a dependable asset manager. Honesty really is the best policy, as the saying goes.



Imprint: Elite Report Edition, Niggerstr. 4 / II, 81675 München, Tel.: +49(0)89/470 36 48,
Editor-in-Chief: Hans-Kaspar v. Schönfels **Layout:** Falk v. Schönfels
Picture images: Gaj/Beer Faber-Castell, Falk v. Schönfels, Re de Belleruche; www.elitereport.de



The elite – a portrait

2008: 53 asset managers receive commendations.

Thorough screening is the only way to minimise risk. There is a massive choice – it really does seem that »We are overbanked«. But that also explains how difficult it is to separate the wheat from the chaff. Added to this are many individual aspects and sophisticated specialist teams. Giving up, and simply picking a provider at random without careful screening, can turn out to be a very expensive mistake. This overview is therefore limited to those asset managers whose impressive credentials have been confirmed by intensive and personalised testing methods and rigorous analysis of price/performance aspects.

Our conclusion: there are some gems to be found, but you need to root around to discover them. This year we assessed 344 asset managers in total, but we were only able to recommend 53 for our Elite group. If we

include the group earmarked for the Special Prize, this equates to 15 percent of the total sample group. In other words, barely one in six financial providers was found to be suitable. Of the 53 houses recommended, 25 were German, 15 Swiss, 7 Austrian, 4 Liechtenstein and 2 Luxembourg. They form the top group of elite asset managers in German-speaking regions for 2008.

The »Golden Pyramid« is awarded to those asset managers that have been top of the Elite Report's pyramid of excellence or have performed extremely well for five years in a row.

Finally, candidates were only asked to submit their Expert View contribution to this report once the jury had established their eligibility as asset managers of high repute.



The pyramid of excellence 2008



In alphabetical order



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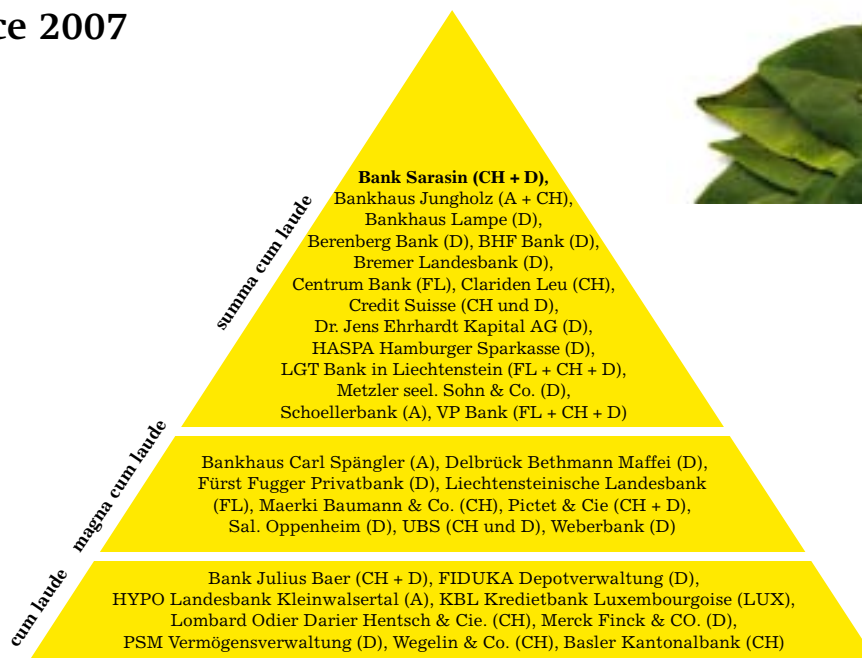
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It's widely known, even outside academic circles, that »summa cum laude« is the highest distinction there is. And once again this Swiss bank receives the highest accolade in the form of a fifth Golden Pyramid. This time studded with diamonds, as a testimony to its consistently strong track record. As it has repeatedly proven over the last five years, Sarasin is the best that Switzerland has to offer in asset management culture. This bank is an exceptionally well run financial institution capable of satisfying a multitude of customer needs. At Sarasin, the client can be sure of receiving responsible advice, and the services available to customers go far beyond purely

financial matters. Whether dealing with themes such as tax, foundations, estate planning, or innovative investment ideas, Sarasin has highly qualified and experienced advisers on hand to propose ideal solutions that effectively cater for all the customer's personal requirements. Perfection and a personal touch are a key part of the service experience. A willingness to take responsibility is complemented by attentiveness and reliability, qualities that are vital for trustworthy asset management. Quality is king at Sarasin. There is no room for lazy compromises, flashy concepts or risky decisions. Sarasin's extreme professionalism plays a key role in asset protection and once again highlights the bank's dependability. Our testers have seen many good things, but plenty of bad ones as well. In Sarasin's case, however, they can't seem to praise the bank enough: Sarasin is simply great. Anyone who has questions about their assets, wants a more secure future and needs a truly reliable partner at their side should make a note of Sarasin's address, whatever their circumstances. As one would expect, the bank is particularly supportive of female and elderly clients.

The pyramid of excellence 2007



The verdict of the Elite Report 2007:

Even the most discreet financial centre in the world needs its role models. To put it another way: where would Switzerland be without Bank Sarasin? For many years, this first-class private bank has held its place at the top of the rankings, demonstrating calmly and quietly what quality advice and responsible wealth management really mean.

Sarasin's highly trained client relationship managers do not simply rush to prescribe solutions which, on orders from above, must be sold at any cost; rather they first establish what the client wants. And they are extremely thorough in doing this, to prevent any misunderstanding. Through an intensive and attentive dialogue process, they establish the individual framework for preparing the asset management concept. This one-to-one interaction is both enjoyable and underlines Sarasin's commitment. The entire interview process is therefore designed to show the bank is attentive and receptive to clients' needs, thus inspiring their trust and confidence. Asset management becomes something to be relished, with strong client focus forging a meaningful relationship. Holistic financial advice is always at the centre, right through to specialist areas such as tax optimisation, estate and successor planning, or questions relating to trusts and foundations. Incidentally, Sarasin enjoys an excellent reputation in these complex

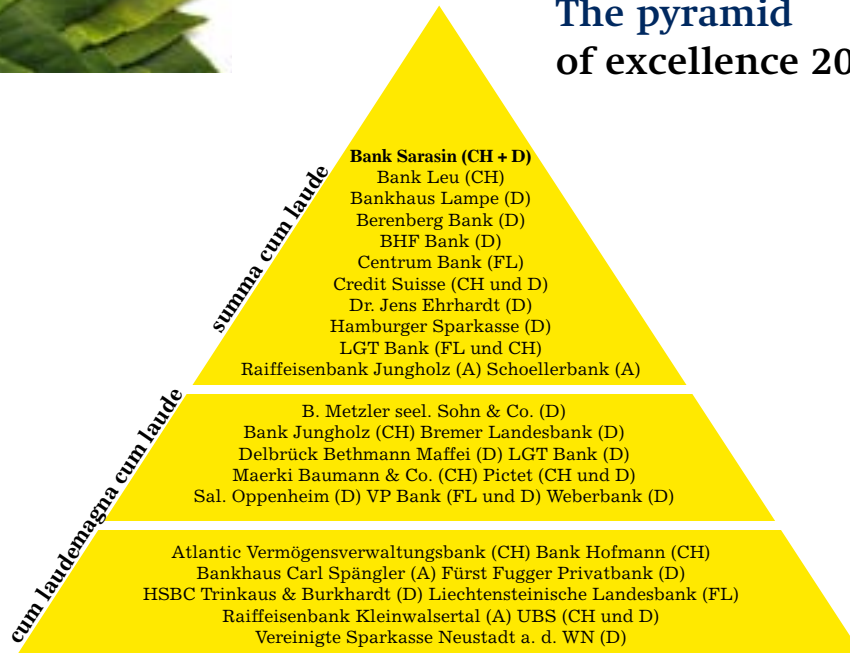
areas which go beyond the boundaries of regular asset management. Small wonder, then, that word of such advantages gets around, further enhancing the successful reputation of this prestigious bank.

A few figures: last year Sarasin looked after EUR 43 billion (up 18%) for nearly 10,000 clients. The 250 employees in the Private Clients segment have, on average, been with the bank for ten years or more. 100 specialists alone maintain close contacts with their clients, and are reachable on a daily basis. Incidentally, at Sarasin, standardised asset management is available from EUR 100,000 upwards, while customised portfolio management begins at EUR 500,000. The economic expertise and global foresight that goes with it consistently generates good rates of return for our clients, which are almost always higher than the average for comparable institutions. The maximum flat rate charge of 1.2% p.a. for asset management clients appears more than justified in the light of these qualitative advantages – and also fair.





The pyramid of excellence 2006



The verdict of the Elite Report 2006:



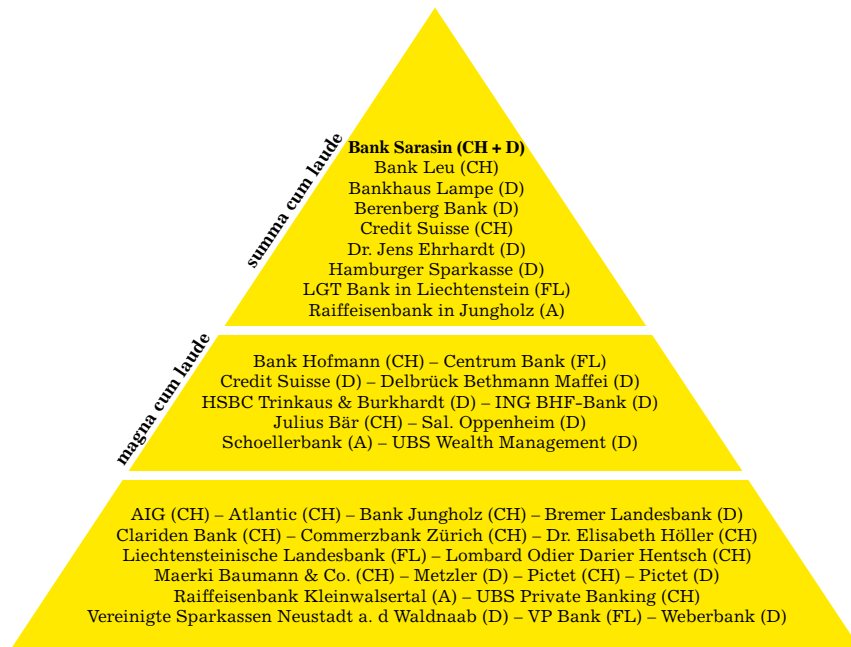
»Reliable, professional and with a personal touch. Meticulousness and credibility as a seal of quality.« Once again, Bank Sarasin ranks as Switzerland's top asset manager. Not only does the bank offer in-depth know-how and a strong service culture, but is also seen to have laudable characteristics such as »reliable« and »responsible«. Advisors are highly trained and have a wealth of experience. Clients instinctively find the bank's approach conducive to a close partnership. The bank deliberately manages assets for the client in accordance with the framework outlined beforehand in an open dialogue.

Here goals are not diluted, but pursued exactly as agreed with the client.

Sarasin is not only good at looking after clients' financial interests, but is receptive and skilled at providing advice and solutions in associated fields: its tax experts, for example, are extremely knowledgeable and make a constructive contribution towards optimising the client's wealth. Sarasin has a number of external specialists in many other consulting areas.

No question, no request from the client goes unanswered. And clients who experience the systematic, meticulous approach taken by the Swiss private bank know that it is capable of delivering on its promises. This top-rate bank now has a subsidiary in Munich, at Friedrichstraße 9 in the Schwabing district. Here the emphasis is on performance, rather than on opulence and exclusiveness. Customer satisfaction really is top of the agenda for Sarasin. A worthy winner!

The pyramid of excellence 2005



Verdict of the Elite Report 2005: »An asset manager of the highest calibre, which goes far beyond the norm. Sarasin retains the top position confidently and convincingly, improving yet further on its internal quality level. Sensitivity and attentiveness are axiomatic, and they are genuinely concerned to achieve the very best results in partnership with the client.«

The pyramid of excellence 2004



Verdict of the Elite Report 2004: “This bank’s professional format is telling. The depth of their commitment to customer advice, along with their systematic approach, hit the mark perfectly. The quality of their concepts is convincing, because they spend so much effort on individual customisation. Sarasin’s philosophy is based on a willingness to take responsibility. All of these factors mark this bank out as different.”