



# The elite asset managers

*in German-speaking countries*

Sarasin comes top for the fourth consecutive year.

**Special Report**

# Protectin your nest egg

Acquiring, growing and preserving wealth is a major task in itself. Small wonder, then, that increasing numbers of people prefer to delegate the care of their hard-earned nest egg to the appropriate experts. However, it is precisely these »advisers« who, acting on »orders from on high«, slap on charges that can seriously erode your assets.

If you are serious about maximizing the value of your assets, you need the support of a highly professional investment house where the client advisers don't keep changing.



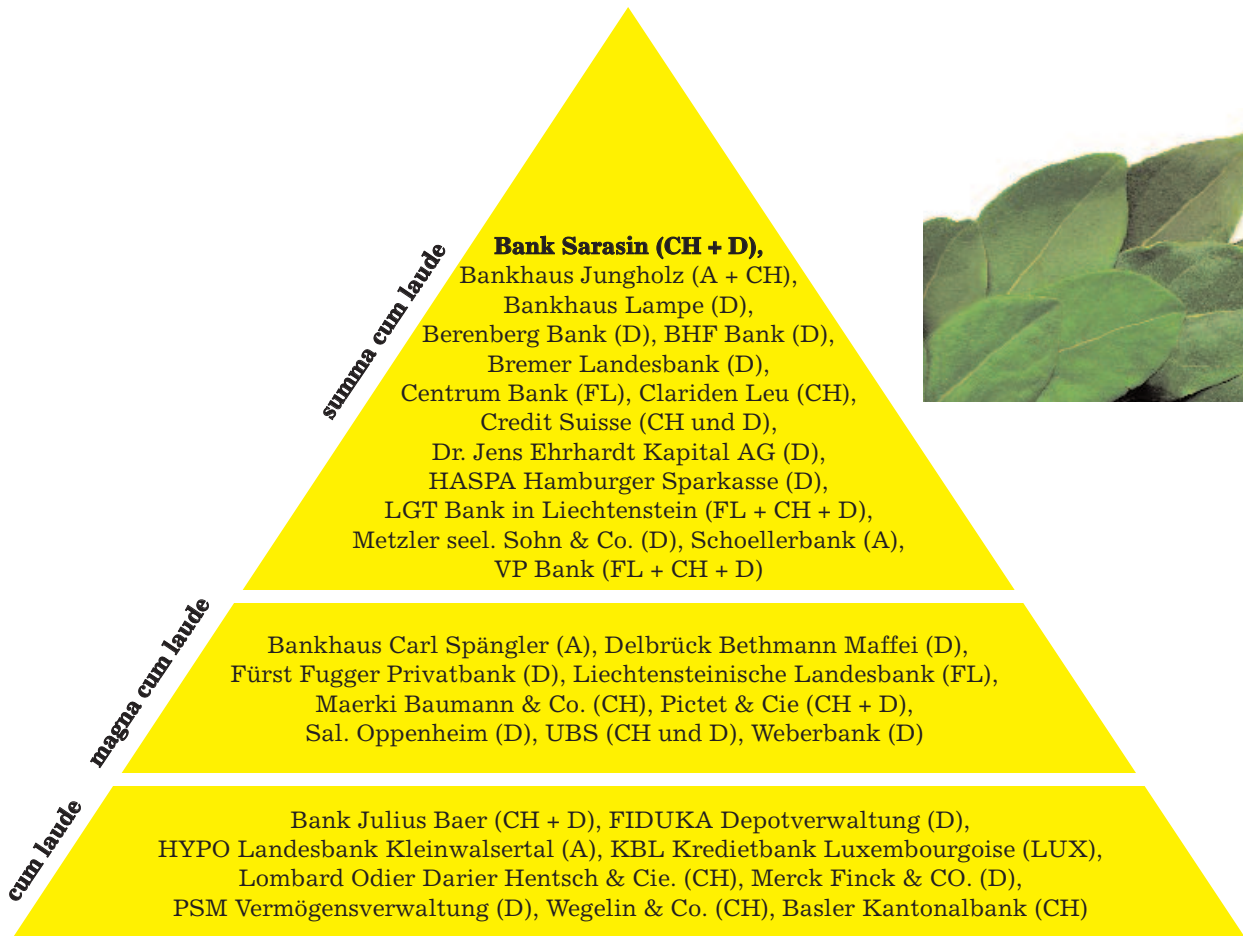
Hans-Kaspar  
von Schönfels,  
editor-in-chief  
of the Elite Report.



Like most people, you are searching for an adviser who will conduct himself honestly, professionally and responsibly. An advisor who will be at your side, protecting your assets year after year, and who would never dream of taking advantage of you. Of course, such unfailing quality and dependable convenience comes at a price. Everyone knows this, and nobody expects bargain basement charges when they enquire about fees. They know that good service always comes at a price – a little higher in the case of smaller assets, a little lower in the case of substantial wealth. Nevertheless, it is always worth asking whether there is room for negotiation on fees – which there generally is.

To help investors find answers to what may well be difficult questions, we have developed a novel solution known as the »expropriation co-efficient«. With this system, the asset management costs of all the service providers in Germany, Austria, Liechtenstein, Luxembourg and Switzerland are recorded and assessed for the first time. Regardless of all the other assessment criteria which contribute to the final rating, asset managers that shamelessly enrich themselves to the detriment, rather than the benefit, of their purportedly 'valued' clients have no place in this report. One thing is clear: fairness and propriety are key elements of strong performance. Both are indispensable qualities for any asset manager.

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## The pyramid of excellence 2007

### *The elite asset managers in German-speaking countries*

Even the best 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.

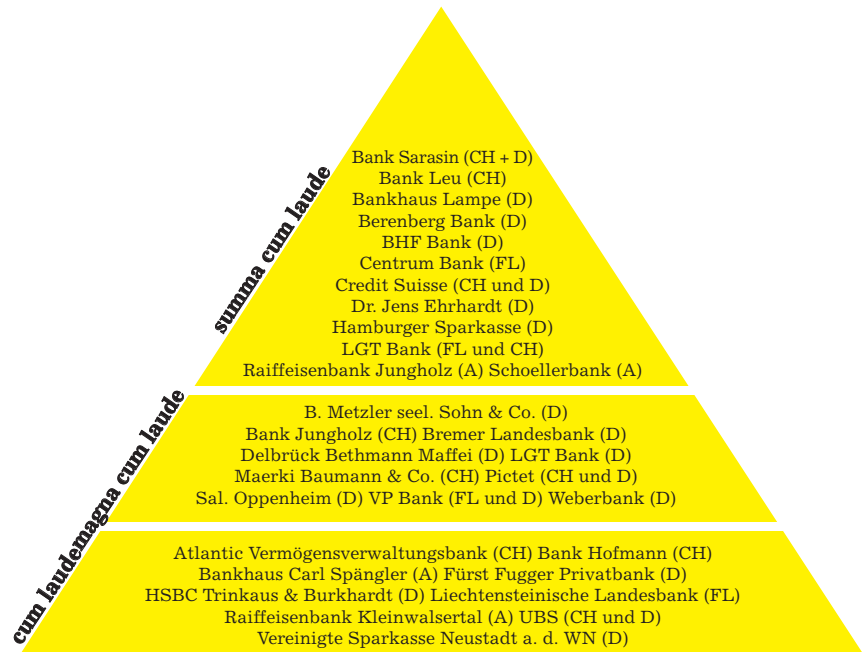
Sarasin's highly trained client relationship managers do not simply rush to prescribe solutions which, on orders from above, must be sold at any cost; rather they first establish what the client wants. And they are extremely thorough in implementing it, to prevent any misunderstanding. Through an intensive 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, including specialist areas such as tax optimi-

sation, 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 45 billion (up 15%) 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 can be contacted 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: 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 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.«

# Bank Sarasin: Pioneer in sustainability for over 20 years!

*By Eric G. Sarasin, CEO Private & Institutional Clients, Switzerland of Bank Sarasin & Co. Ltd and Dr. Kai Henke, Chairman of the Board of Sarasin Securities Trading Bank Ltd., Germany.*

Whether talking about climate change, the shortage of natural resources or the effects of globalisation on the economy, the phrase »future security« is currently a favourite buzzword. A subject which Bank Sarasin has been concerned with since as far back as the 1980s has since become common property. Future security is nothing more than placing economic, environmental and social concerns on a sustainable footing for the longer term. For this reason, the principle of sustainable development has become a guiding principle of our organisation. The pursuit of this goal is, quite rightly, no longer the subject of ridicule, something only for the »do-gooders« of this world. Quite the opposite: sustainable development makes a decisive contribution to successfully overcoming the challenges of an increasingly globalised economy. Investors, too, can benefit from this: with investments which take into account social and environmental criteria in addition to performance targets, investors not only support sustainable development, but also achieve good rates of return.

## Sustainability at Bank Sarasin

Since its foundation over 160 years ago, Bank Sarasin has set itself the goal of actively assisting in the shaping of this process of sustainable development. From as early as 1989, Sarasin has offered investments which focus on social and environmental criteria. Bank Sarasin is considered to be a trendsetter in the field of sustainable investments and is one of the market leaders in continental Europe. Our own research department analyses the sustainability performance of various countries, sectors, companies and themes on an ongoing basis. With its Sarasin Sustainability Matrix® the bank has developed its own rating procedure, in which both individual companies as well as entire industry sectors can be judged not only according to their financial perspectives, but also their environmental and social compatibility.

The results of this research are published, among other places, in the form of studies. In 2006, sustainability reports were published spanning areas as diversified as clothing, textile and luxury goods indu-

stries through to retail companies, biofuels and large banking groups, including our widely acclaimed annual review of the solar energy market.

During this process, Bank Sarasin's research follows a straight forward logic: the more global the activities of the companies being analysed, the more susceptible they are to environmental and social conflicts. These may have detrimental effects on a company's image due to reporting in the media, which can damage its international business activities and therefore erode its enterprise value. The guiding principle of sustainable development compels companies to actively address a broad spectrum of potential risks at an early stage – from the consequences of environmental accidents, climate warming and product liability through to child labour. Thus sustainable investment promotes socially, environmentally and economically balanced development over the longer term, and offers investors attractive opportunities with regard to the returns on their investment.

## Promoting sustainability in the capital markets

Companies whose shares are quoted on the stock exchange have been noticing for quite a while a certain public pressure in conjunction with sustainability, and the focus is no longer just on the protection of the environment in the home country. Increasingly, the global activities and (not least) the company's level of social responsibility – particularly in the field of employment policy – has been coming under close scrutiny. Many companies have in the meantime recognised that they can in fact secure long-term competitive advantages by minimising social and environmental risks. Additionally, companies on the road to sustainable practices are increasingly driven by the capital markets themselves. For a large number of big pension funds from the US and the UK, sustainability issues already have top priority. In Germany, an increased requirement for transparency has been in force since July 2005 for pension funds, superannuation schemes and company pension schemes. In years to come, these schemes must inform their members once a year whether, and how, social and



environmental aspects are taken into account when investing members' premiums. This requires a change to the thinking process, and further boosts demand for sustainable ways of investment.

### Sustainable investments are becoming increasingly popular

The tangible benefits of a sustainable approach are clearly evident on the capital markets. Thus, for example, the Domini 400 Social Index has performed convincingly since its first appearance in 1990, with annual rates of return of on average 0.6% higher than for Standard & Poor's 500. The consistently positive trend in the investment volume of sustainable investment funds is therefore hardly surprising. According to Avanzi SRI Research, the investment volume grew from EUR 194 million to EUR 1497 million in Germany alone between the end of 1999 and June 2006. In the same period, the volume grew from EUR 1124 million to EUR 3121 million in Switzerland. The trend in the capital markets shows that investors are increasingly benefiting from a pragmatic approach. Sustainable investments are not only good for the conscience, they contribute to the future security of our society and offer advantages in the areas of investment return and long-term risk minimisation. Therefore, the growth in sustainable investments occurs to a large extent independently of the policies of whatever government happens to be in power in any given country. For example, in Italy the volume of sustainable funds almost doubled between 2003 and 2004 under a conservative government, and is now at a level of around EUR 2.6 billion. This underlines the independence of the investor decision-making processes from governmental changes.

### A colourful spectrum of investment opportunities

Sarasin's customers can choose from a whole range of investment possibilities, allowing the investor to draw concrete benefit from the know-how and experience of Bank Sarasin in the field of sustainability. Here, the choice is two-fold, as both classic and alternative forms of investment are available.

The following investment options underline Sarasin's expertise, which is also evident in individual client deposits: investments in sustainable fixed-interest securities through the Sarasin Sustainable Bond Euro Fund have achieved an attractive and respectable rate of return in recent years.

With the equities fund Sarasin OekoSar Equity, the investor invests in contemporary themes such as clean energy, resource efficiency, health, sustainable consumption, sustainable mobility and water. In a Sarasin fund which invests exclusively in companies working in the field of renewable energy, investors were even able to enjoy returns in excess of 140% over the years 2003 to 2006.



*Eric G. Sarasin (right), CEO Private & Institutional Clients, Switzerland at Bank Sarasin & Co. Ltd, and Dr. Kai Henke, Chairman of the Board of Sarasin Securities Trading Bank Ltd., Munich.*

Completing the picture is a private equity company which, since its foundation in 2000, has not only achieved annual returns in excess of 15%, but also specifically invests in companies committed to sustainable practices. Sarasin offers both its private and institutional clients individual asset management focused specifically on sustainability. All our clients benefit from the specialist knowledge of our in-house sustainability experts.

### A single consideration is at the forefront of all our investments:

Companies which grant equal importance to the economy, environment and society are in a strong position to obtain above-average success over the longer term.