

# Shareholders' Information

Basel, 15 March 2006

## **Group profit soars to CHF 116 million**

### **Dividend proposal: CHF 90 per each class B share (2004: CHF 60)**

Dear Shareholder

As a bank, we are committed to providing shareholders with a competitive return on their investment that is also commensurate with risk. Thanks to profitable growth in all our business segments, we managed to achieve this goal in 2005, posting group profit of CHF 116 million and a return on equity after tax of 12% (2004: 10%). The improvement in our operating performance was even more gratifying considering that last year's profit figure included extraordinary income of CHF 35 million from the sale of participations. The Bank also boasts a very low risk profile in all its business segments and good capital adequacy (BIS Tier 1 capital ratio 24%). On the strength of this year's improved results, the Board of Directors will be submitting a proposal to the General Meeting of Shareholders on 26 April 2006 to raise the dividend paid on each class B registered share from CHF 60 to CHF 90.

During the 2005 financial year the main focus was on initiatives targeted at improving the profitability and operating efficiency of the Sarasin Group, with Switzerland being our main priority. Having completed all the work for migrating to the new IT platform Avaloq, we were free to focus our entire efforts on working the markets, looking after our clients and assuring the quality of our products. As part of these initiatives we introduced a new management structure on 1 July 2005. The Bank is now organised into four business divisions, as opposed to seven. Division heads have been given more entrepreneurial freedom in running the business.

As well as continuing to develop our existing business, we also broke into new markets in 2005. Since the second quarter of 2005 we have been operating successfully in the rapidly growing Middle Eastern market through our joint venture in Dubai, Bank Sarasin-Alpen (ME) Limited. In Germany we also adapted our market presence to comply with new banking regulations. In the summer of 2005 Sarasin's existing fund distribution company was converted into a securities trading bank with limited company status. Finally, we increased our stake in the asset management company Colombo Gestioni Patrimoniali SA, thereby consolidating and expanding our Lugano office.

For the first time, the 2005 financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), with 2004 figures restated for comparison purposes. This method considerably enhances the transparency and comparability of our results. In 2005 our cost income ratio I (ratio of operating expenses to operating income) improved from 70% to 67%. This was due to a number of contributing factors: operating income rose 10% to CHF 503.3 million, or by as much as 19% after stripping out special factors in 2004. Thanks to strict cost control, operating expenses only increased 4% to CHF 335.6 million. This good performance was assisted by many minor and also more radical measures implemented as part of our business development project SaraChange, as well as the tailwind provided by favourable condi-

tions on financial markets. In the second half of the year, our total assets under management jumped 18% to CHF 63.5 billion as a result of strong performance and successful acquisition initiatives.

The major contribution to group profit from the segment Private & Institutional Clients Switzerland confirms the strong position the Sarasin brand has in our home market of Switzerland. The effect the SaraChange project has had in improving our profitability is particularly evident in this business segment. Our London office is our longest established and most important foreign subsidiary. Its recent expansion and move to new premises opposite St. Paul's Cathedral have gone hand in hand with a very successful business performance. In future we shall continue to make further investments in our offices located in international growth markets as we progressively expand and consolidate our business platform.


Financial markets got off to a strong start in the first two months of 2006, but we do not expect them to be able to sustain this pace over the entire year. The economic upturn should manage to maintain its momentum up to the middle of 2006, but in the second half of the year rising bond yields will gradually put corrective pressure on those economies sensitive to interest rate movements (particularly the USA and its heavily exposed consumers), causing a slight cooling of the global economy. On average, however, the real rate of global economic growth should be higher in 2006 than in 2005. This fuels our hope that the underlying positive mood of financial markets will continue for a while yet.

In 2005 we changed the thrust of our management and implemented measures under the SaraChange project to improve our profitability. We will continue down this path and take advantage of the experiences already gained in Switzerland to improve the efficiency and profitability of our international subsidiaries in 2006. To this end we shall review the procedures and structures within the Bank and adapt them where necessary. We are confident that this will not only help to improve the Bank's profitability, but will further consolidate its independent standing in the market. Our aim is to steadily cut the cost income ratio I towards the 60% mark.

We would like to take this opportunity to thank all our shareholders as well as our clients for their continued loyalty and trust in us. We also wish to thank all the employees of the Sarasin Group for their personal contribution to the excellent 2005 result. We are very aware that in our business people come first – before technology, organisation or business methods. People place their confidence in us, and also judge us and our actions. Last year we lost someone who was very close to us: our leader for many years, and latterly Honorary President of our Bank, Alfred E. Sarasin. “Forward-looking and always being receptive to something new”: this fundamental approach, coupled with a fine sense for business situations and an ability to balance different interests, made him an ideal leader for Bank Sarasin. He understood that the only way to achieve success in private banking was to constantly strive to improve the level of client service, know-how, understanding and advisory skills, as well as offering innovative ideas and solutions. Sadly, Alfred Sarasin passed away on 8 May 2005, shortly after his 83rd birthday. With his passing, we have lost a larger than life personality who was closely linked to the Bank for many years, and we certainly owe him a lot.

Forward-looking and always being receptive to something new: we will follow his example as we pursue our ambitious goals in the coming years.

Bank Sarasin & Co. Ltd



Georg F. Kraye  
Chairman of the  
Board of Directors



Peter E. Merian  
CEO

## Business performance review

### Attractive market environment

We are pleased to report that our cautiously optimistic forecasts for the 2005 financial year were exceeded, despite the upward trend in oil prices and US interest rates. The acceleration in the pace of global growth seen in the second half of the year and the ensuing market euphoria pushed international stock indexes to new highs. The main reasons for the strong performance of equity markets were a benign environment of low interest rates – lending support to the US housing and consumer boom, China's consistently strong economy and Japan's gradual emergence from deflation. Developments in the emerging markets of Latin America, Asia, Eastern Europe and the Middle East also had a positive impact. All these factors helped European economies, which are heavily dependent on exports, to cushion the effects of weak domestic demand. Finally, the excellent results reported by companies also had a significant impact. Share prices received a boost from mergers and acquisitions and from the activities of private equity companies. Viewed overall, buoyant financial markets and the higher level of investor confidence encouraged a benign environment that was conducive to our successful business performance.

From a global perspective, asset management for private clients will continue to be a growth market in the coming years: A report by Cap Gemini and Merrill Lynch, for example, predicts average annual growth of 6.5% in the global financial wealth of HNWI's (high net worth individuals with assets of at least USD 1 million) in the period up to 2009. The strongest growth markets are the Middle East (forecast rise of 9.1%), North America (8.4%) and Asia (6.9%). In Europe, by contrast, growth is expected to be below average, at just 3.8%. Competition for international clients is becoming increasingly tough, especially for Swiss providers. The classical advantages of Switzerland's location, such as bank client confidentiality, a solid currency

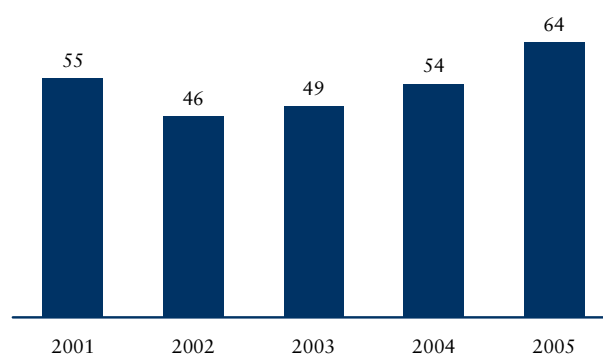
and a long tradition of asset management expertise, need to be augmented by other selling propositions, not least because international clients are also increasingly demanding personalised services that are tax efficient and tailored to their local circumstances.

Legislation and regulation continue to change in the financial services industry, imposing further restrictions on entrepreneurial freedom. The provision of cross-border financial services or the acquisition of foreign clients is becoming an ever more complex task, whether in Europe, the USA or Asia. Complex regulations mean that substantial financial and human resources are being tied up in developing and marketing new products and services. In 2005, the focal points here were the bilateral agreement on the taxation of interest income between Switzerland and the EU, and the groupwide implementation of comprehensive measures to prevent money laundering.

### Sharp increase in assets under management

In 2005 assets under management (AuM) rose CHF 9.7 billion to a total of CHF 63.5 billion. This steep rise in AuM of 18% was driven by the positive environment in financial markets:

#### *Assets under management in CHF billions*

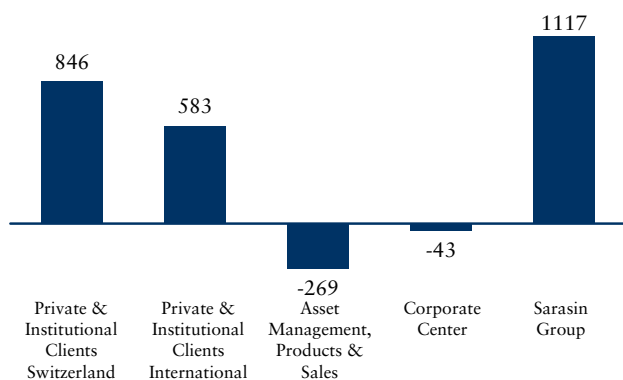


The performance contribution was CHF 8.6 billion across all business segments. Thanks to a strong showing in acquisitions in the second half of 2005,

net new money totalled CHF 1.1 billion in the year under review.

The segments that made the biggest contribution to this acquisition drive were the institutional clients business in Switzerland and in our international locations. In addition, the segments Private & Institutional Clients (PIC) Switzerland and PIC International also attracted new money worth CHF 0.5 billion from private clients. The net outflow of client money in Asset Management, Products & Sales was due to the loss of a large Private Label client in the investment funds business.

**Net new money by segment, in CHF millions**



In 2005, investments with an asset management mandate (including in-house funds) made up 44% of total assets under management (2004: 43%).

**Assets under management: breakdown by financial instruments**

	31.12.2005 in %	31.12.2004 in %
Swiss Equities	29.1	29.3
Bonds	18.0	21.4
Sarasin Investment funds	13.6	12.4
Third party funds	13.4	12.3
Others	9.7	7.5
Cash & cash equivalents, fiduciary investments	16.2	17.0

The equities quota in client portfolios remained stable. There were some minor switches from bonds

and liquid assets into investment funds and other investments (structured products, hedge funds, commodities, futures, swaps, forward exchange transactions and options). The currency composition of the portfolios shifted slightly in favour of the Swiss franc, sterling and other currencies. The quota denominated in euros decreased by 2.5 percentage points.

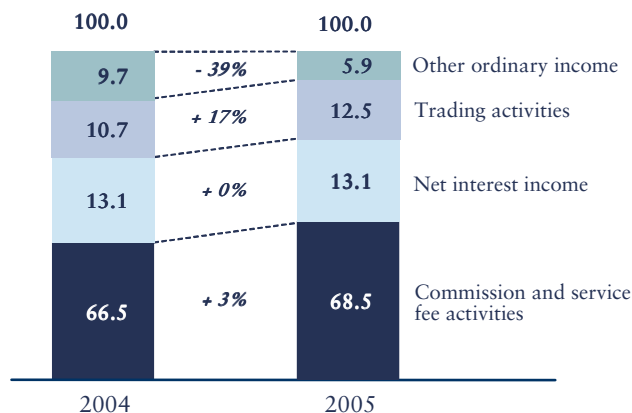
**Assets under management: breakdown by currency**

	31.12.2005 in %	31.12.2004 in %
CHF	32.2	31.3
EUR	28.8	31.3
USD	16.3	16.4
GBP	12.5	11.9
Others	10.2	9.1

**Big improvement in operating performance**

The strong operating performance pushed up our operating income 10% to CHF 503.3 million. On the operating front, the biggest contribution came from our commission and service fee activities, as well as our trading activities. The higher operating income is particularly encouraging because the comparative figure for 2004 also included extraordinary income of CHF 35 million from the sale of participations.

**Percentage breakdown of operating income**



Income from commission and service fee activities climbed 13% to CHF 344.6 million. The importance of this business, our most important revenue driver, therefore increased further, and now accounts for 68.5% of total operating income. Apart from the increase in assets under management, the sharp rise in transaction volumes made an equally significant contribution to this improved result. In particular, the results reflect the initiatives undertaken in *SaraChange* project to further improve our products and advisory services.

The relative increase in the profit from trading activities was particularly strong, at 29%. A sharp rise in transactions with derivative products and above all an advantageous structure of financial instruments in the first half of 2005 were responsible for this gratifying increase of CHF 14.3 million to CHF 63.1 million. The low risk exposure in our trading activities is evidenced by the average Value at Risk (VaR; 99% confidence level, 1 day holding period) of CHF 1.2 million, most of which is attributable to the derivatives business with its high profitability and strong relative growth. Risk management is an important link in the Bank's value creation chain. To maintain a firmly rooted risk culture, the Bank demands integrity and a risk-awareness conduct from individual employees at every level, and stresses the importance of clearly defined responsibilities and powers. Asset management is the Group's core business. Most of its loans are thus limited to secured mortgages and securities lending for private clients. Lending criteria are carefully selected and regularly checked to ensure they are up to date. The Bank's overall credit risk exposure is classed as very low.

Net interest income was 10% higher than last year, at CHF 65.8 million, and was the result of advantageous structures in the money market business. Aside from this, persistently low interest rates continued to make conditions difficult for the lending activities of an asset management bank. Despite the US Federal Reserve raising interest rates several times, medium to long-term capital market

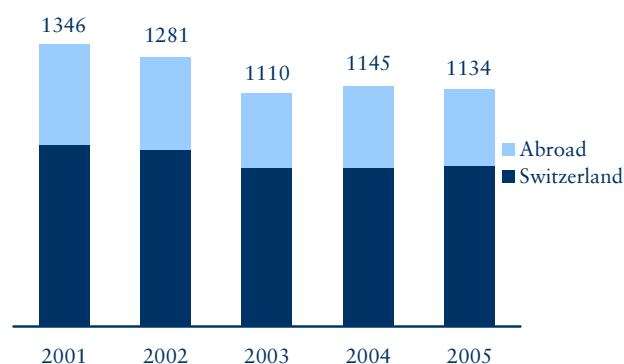
rates have fallen, leading to an exceptionally flat yield curve at a low level.

While income from other sources was boosted in 2004 by extraordinary income of CHF 35.3 million from the sale of participations, the most significant item in 2005 was gains worth CHF 16.3 million realised on financial investments. This welcome contribution from Asset & Liability Management was achieved with a low risk exposure (VaR: CHF 2.0 million, 99% confidence level, 1 day holding period).

### Costs well under control

The modest increase of just 4% in operating expenses to CHF 335.6 million is the result of the management's endeavours to drive the business forward while keeping costs under tight control. There was a slight fall in the headcount to 1,134 (after adjustment for part-time working). The fact that personnel expenses still rose 5% to CHF 237.1 million is attributable to higher deferrals for bonus payments, as well as increases in individual performance-related salaries.

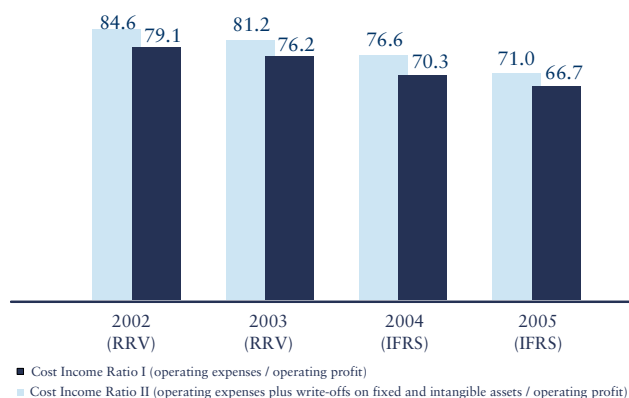
### Workforce (adjusted for part-time working)



The increase in general administrative expenses was not as high this year, either in terms of percent (3%) or actual amount (CHF 98.5 million). Most of the increase is attributable to one-off consulting costs incurred through projects undertaken in the course of the year to improve our profitability and efficiency and to introduce IFRS accounting methods. The cost income ratio I (ratio of operating

expenses to operating income) therefore improved from 70% (in 2004) to 67%.

#### Cost income ratio (%)



Write-offs in connection with valuations remained reassuringly low, while depreciation on investments actually dropped sharply: The figure of CHF 21.9 million was down 24% thanks to the scheduled halving of write-offs on intangible assets. At CHF 1.5 million, the figure for value adjustments, provisions and losses was almost as low as last year. The 30% rise in income tax to CHF 28.5 million is the consequence of our higher profit. 2005 group profit subsequently jumped 39% to CHF 115.8 million (2004: CHF 83.2 million).

#### Strong roots in our home market

With a pre-tax profit of CHF 77.5 million, the Private & Institutional Clients Switzerland segment contributes more than half of Sarasin's group profit. This is clear confirmation of how firmly the Sarasin Group is rooted in its home market. The initiatives to improve profitability introduced under the *SaraChange* project have therefore prioritised this business segment initially. The success of these measures is already evident in the 2005 result, with this segment posting an impressive CHF 27.9 million rise in profit, equivalent to a percentage increase of 56%.

#### Segment results (profit before tax) in CHF millions

	2005	2004
Private & Institutional Clients Switzerland	77.5	49.6
Private & Institutional Clients International	25.8	8.7
Asset Management, Products & Sales	35.3	29.4
Corporate Center	5.7	17.6
<b>Sarasin Group</b>	<b>144.3</b>	<b>105.2</b>

The contribution to group profit made by the Private & Institutional Clients International segment, which includes all our foreign subsidiaries apart from the money market business in Guernsey, almost trebled within the course of the year. One of the key factors in our progress here was the successful market repositioning of our London operation. Profit before tax in the Asset Management, Products & Sales segment climbed 20% to CHF 35.4 million. The drop in the profit posted by the Corporate Center is fully attributable to the absence of last year's extraordinary income of CHF 35 million from the sale of participations, otherwise profit would actually have risen by CHF 23 million.

#### Modest increase in total assets

Total assets held on the balance sheet at the end of 2005 rose CHF 0.9 billion (12%), from CHF 7.6 billion to CHF 8.5 billion. This improvement was due to an increase of CHF 0.6 billion in the amounts due from banks and a CHF 0.2 billion rise in the amounts due from clients (mainly because of greater demand for loans against collateral). The CHF 0.1 billion increase in the trading portfolios can mostly be explained by the launch of new structured products.

This increase in assets contrasted with a rise of CHF 0.2 billion in the amount due to banks, up to CHF 0.6 billion, and a CHF 0.4 billion rise in the amount due to customers, up to CHF 5.8 billion. Bank

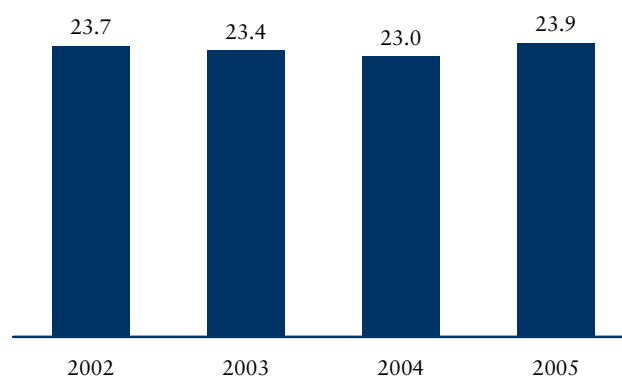
Sarasin's structured products, reported under the balance sheet item "Financial liabilities at fair value" increased by CHF 0.1 billion to CHF 0.7 billion. Shareholders' equity recorded a net increase to CHF 84.5 million, mainly as a result of group profit (CHF 115.8 million), currency conversion effects (CHF 16.6 million) booked directly to shareholders' equity, as well as the deduction of dividend payments worth CHF 37.2 million. At the year end 2005 Bank Sarasin held in treasury 1.8% of the total Sarasin class B registered shares issued, compared with 1.2% in 2004.

### **Solid capital base**

The return on equity rose sharply from 9.5% (2004) to a good 12.0% (2005). It should be noted that this was achieved with a consistently high equity ratio of 11.7%. Our BIS Tier 1 capital ratio, defined as the core capital as a percentage of risk-weighted

assets, has been a consistent 23% for some years, and in 2005 even rose to 23.9%. Bank Sarasin's high level of capital adequacy therefore goes hand in hand with a low risk profile in all its areas of activity compared with its peers.

### ***BIS Tier 1 capital ratio in percent***



## Key figures

	2005	2004	Change	
			absolute	in %
<b>Group income statement (in 1'000 CHF)</b>				
Operating income	503'317	456'598	46'719	10.2
Operating profit	167'725	135'421	32'304	23.9
Cash flow	150'285	121'549	28'736	23.6
Group result incl. minority interests	115'837	83'210	32'627	39.2
<b>Ratios ( in %)</b>				
Return on Equity (ROE)	12.0	9.5	2.5	26.3
Equity ratio	11.7	12.0	-0.3	-2.5
BIS Tier 1 ratio	23.9	23.0	0.9	3.9
Cost income ratio I	66.7	70.3	-3.6	-5.1
Cost income ratio II	71.0	76.6	-5.6	-7.3
<b>Key Data per class B registered share (in CHF)</b>				
Operating profit	274.3	221.4	52.9	23.9
Cash flow	245.7	198.8	46.9	23.6
Stock market price on December 31	2'700	1'900	800	42.1
Market capitalization on December 31 (in million CHF)	1'651	1'162	489	42.1
<b>Assets under management (in million CHF)</b>				
Total assets under management	63'531.8	53'839.9	9'691.9	18.0
<i>of which private customers</i>	<i>38'493.2</i>	<i>31'895.2</i>	<i>6'598.0</i>	<i>20.7</i>
<i>of which institutional customers</i>	<i>16'211.9</i>	<i>14'737.0</i>	<i>1'474.9</i>	<i>10.0</i>
<i>of which investment fund assets</i>	<i>8'826.7</i>	<i>7'207.0</i>	<i>1'619.7</i>	<i>22.5</i>
<b>Workforce (adjusted for part-time working)</b>	<b>1'134</b>	<b>1'145</b>	<b>-11</b>	<b>-1.0</b>

## Consolidated balance sheet

<b>Assets</b>				<b>Change</b>
<b>in 1'000 CHF</b>	<b>2005</b>	<b>2004</b>	<b>in CHF</b>	<b>in %</b>
Cash	147'108	158'621	-11'513	-7.3
Money market papers	110'462	132'541	-22'079	-16.7
Due from banks	5'192'072	4'593'425	598'647	13.0
Due from customers	1'710'045	1'463'898	246'147	16.8
Trading portfolio assets	351'008	219'595	131'413	59.8
Derivative financial instruments	70'480	126'837	-56'357	-44.4
Financial investments	559'831	520'984	38'847	7.5
Investments in associates	0	352	-352	-100.0
Property and equipment	119'544	130'038	-10'494	-8.1
Goodwill and other intangible assets	102'533	101'977	556	0.5
Current tax assets	251	9'443	-9'192	-97.3
Deferred tax assets	5'155	26'505	-21'350	-80.6
Accrued income and prepaid expenses	73'699	59'813	13'886	23.2
Other assets	49'050	26'926	22'124	82.2
<b>Total assets</b>	<b>8'491'238</b>	<b>7'570'955</b>	<b>920'283</b>	<b>12.2</b>
<b>Liabilities and equity</b>				<b>Change</b>
<b>in 1'000 CHF</b>	<b>2005</b>	<b>2004</b>	<b>in CHF</b>	<b>in %</b>
Due to banks	630'561	429'078	201'483	47.0
Due to customers	5'775'532	5'330'345	445'187	8.4
Trading portfolios liabilities	79'881	7'120	72'761	1'021.9
Derivative financial instruments	58'067	101'881	-43'814	-43.0
Financial liabilities designated at fair value	731'142	598'645	132'497	22.1
Current tax liabilities	10'204	11'936	-1'732	-14.5
Deferred tax liabilities	15'335	15'948	-613	-3.8
Accrued expenses and deferred income	108'041	83'172	24'869	29.9
Other liabilities	75'037	62'176	12'861	20.7
Provisions	11'054	18'718	-7'664	-40.9
<b>Total liabilities</b>	<b>7'494'854</b>	<b>6'659'019</b>	<b>835'835</b>	<b>12.6</b>
Share capital	61'155	61'155	0	0.0
less treasury shares	-22'796	-11'188	-11'608	103.8
Capital reserve	593'002	587'555	5'447	0.9
Retained earnings	236'319	188'822	47'497	25.2
Reserves IAS 39 (net-of-tax)	5'985	10'831	-4'846	-44.7
Translation differences	-16'097	-32'109	16'012	-49.9
Net profit (excluding minority interest)	111'778	82'796	28'982	35.0
Minority interest in shareholders' equity	27'038	24'074	2'964	12.3
<b>Total shareholders' equity (including minority interest)</b>	<b>996'384</b>	<b>911'936</b>	<b>84'448</b>	<b>9.3</b>
<b>Total liabilities and shareholders' equity</b>	<b>8'491'238</b>	<b>7'570'955</b>	<b>920'283</b>	<b>12.2</b>

## Consolidated income statement

in 1'000 CHF	2005	2004	Change	
			in CHF	in %
Interest and discount income	183'531	138'985	44'546	32.1
Interest and dividend income from financial investments	14'817	15'537	-720	-4.6
Interest expenses	132'511	94'935	37'576	39.6
Net interest income	65'837	59'587	6'250	10.5
Commission income on lending activities	4'873	4'350	523	12.0
Commission income on securities and investment transaction	382'563	335'461	47'102	14.0
Commission income on other services	8'280	11'239	-2'959	-26.3
Commission expenses	51'099	47'323	3'776	8.0
Results from commission and service fee activities	344'617	303'727	40'890	13.5
Results from trading operations	63'124	48'832	14'292	29.3
Other ordinary results	29'739	44'303	-14'564	-32.9
Share on earnings of associates	0	149	-149	-100.0
<b>Operating income</b>	<b>503'317</b>	<b>456'598</b>	<b>46'719</b>	<b>10.2</b>
Personnel expenses	237'094	225'400	11'694	5.2
General administrative expenses	98'498	95'777	2'721	2.8
<b>Operating expenses</b>	<b>335'592</b>	<b>321'177</b>	<b>14'415</b>	<b>4.5</b>
<b>Operating profit</b>	<b>167'725</b>	<b>135'421</b>	<b>32'304</b>	<b>23.9</b>
Depreciation and write-offs on fixed assets	15'442	16'045	-603	-3.8
Amortisation of intangible assets	6'426	12'742	-6'316	-49.6
Value adjustments, provision and losses	1'532	1'451	81	5.6
<b>Profit before taxes</b>	<b>144'325</b>	<b>105'183</b>	<b>39'142</b>	<b>37.2</b>
Taxes	28'488	21'973	6'515	29.7
<b>Net profit</b>	<b>115'837</b>	<b>83'210</b>	<b>32'627</b>	<b>39.2</b>

## Segment reporting by business units

2005	Private & Institutional Clients Switzerland	Private & Institutional Clients International	Asset Management, Products & Sales	Corporate Center	Sarasin Group
<b>in 1'000 CHF</b>					
Operating income	204'762	131'844	102'733	63'978	503'317
Operating expenses	122'436	99'775	63'517	49'864	335'592
<b>Operating profit</b>	<b>82'326</b>	<b>32'069</b>	<b>39'216</b>	<b>14'114</b>	<b>167'725</b>
Depreciation and amortisation	4'855	5'229	3'867	7'917	21'868
Value adjustments, provisions and losses	0	1'013	0	519	1'532
<b>Net profit before taxes per segment</b>	<b>77'471</b>	<b>25'827</b>	<b>35'349</b>	<b>5'678</b>	<b>144'325</b>
Segment assets	582'874	3'498'552	362'334	4'042'323	8'486'083
Segment liabilities	1'321'365	3'235'911	491'450	2'430'793	7'479'519
Investments	839	6'068	20	7'901	14'828
Cost Income Ratio II	62.2%	79.6%	65.6%	90.3%	71.0%
Number of employees (FTE)	180.9	370.9	190.7	391.7	1'134.2
Total number of employees (including allocations)	397.1	384.9	229.0	123.2	1'134.2
Assets under management (million CHF)	31'142	18'048	14'065	277	63'532
New money (million CHF)	846	583	-269	-43	1'117
Performance (million CHF)	3'643	2'567	2'297	66	8'573
Gross margin on assets under management	0.71%	0.80%	0.79%	24.19%	0.86%
<b>2004</b>					
<b>in 1'000 CHF</b>					
Operating income	177'242	107'015	89'967	82'374	456'598
Operating expenses	122'201	92'422	56'885	49'669	321'177
<b>Operating profit</b>	<b>55'041</b>	<b>14'593</b>	<b>33'082</b>	<b>32'705</b>	<b>135'421</b>
Depreciation and amortisation	5'473	5'461	3'698	14'155	28'787
Value adjustments, provisions and losses	0	445	24	982	1'451
<b>Net profit before taxes per segment</b>	<b>49'568</b>	<b>8'687</b>	<b>29'360</b>	<b>17'568</b>	<b>105'183</b>
Segment assets	505'578	3'540'858	340'656	3'157'358	7'544'450
Segment liabilities	1'225'018	3'320'461	572'134	1'525'458	6'643'071
Investments	8'079	56'867	0	13'717	78'663
Cost Income Ratio II	70.0%	91.5%	67.3%	77.5%	76.6%
Number of employees (including allocations)	171.2	382.9	192.0	398.4	1'144.5
Total number of employees (FTE)	420.1	396.1	226.1	102.2	1'144.5
Assets under management (million CHF)	26'653	14'898	12'036	253	53'840
New money (million CHF)	863	4'433	-17	-1'322	3'957
Performance (million CHF)	1'054	87	66	26	1'233
Gross margin on assets under management	0.69%	0.85%	0.75%	9.15%	0.89%