

Media Release

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SARASIN: winner of the Alpha League Table Switzerland 2008.

The private bank Sarasin takes the top spot in this 2008 edition of the rankings. Sarasin's average alpha improves 54 basis points to 3.65%. The frequency of alpha (62.6%) is also better than it was last year (+190 basis points) and is among the best of the companies in the rankings. Sarasin is in first place with a score of 2.26.

With a score of 1.84, the specialised asset management firm Vontobel is ranked second. Its excellent results were obtained on a wide range of share funds. Alpha comes to 2.91% (+69 basis points) and the gain frequency to 63.6%.

Third in the rankings, with a score of 1.22, is the bank Swisscanto, third last year as well. The alpha generated by the company comes to 2.91%. The gain frequency of 41.6% has improved on last year's.

For this 2008 edition of the Swiss Alpha League Table, the alpha delivered by equity management comes to 2.31%. The average frequency of alpha improves (+50 basis points) to 38.5%.

Of the fifty groups eligible to compete, only ten met the criteria for inclusion in the Alpha League Table. This new edition gives pride of place to the firms that were honoured last year: all the firms that met our selection criteria in 2007 met them in 2008 as well, a sign of the robustness of the results.

This year, there is a gap, accounted for largely by the high frequency of alpha of the two firms occupying the top spots, between these two firms and the eight that round out the top ten.

ALPHA LEAGUE: Swiss ranking

Ranking	Asset Management companies	Frequency	Average Alpha	Final Score
1	SARASIN	62.59%	3.65%	2.26%
2	VONTOBEL	63.58%	2.91%	1.84%
3	SWISSCANTO	41.61%	2.91%	1.22%
4	LODH	48.12%	1.96%	0.95%
5	PICTET	44.67%	2.10%	0.91%
6	UBS	29.55%	2.13%	0.61%
7	SWISS LIFE	28.89%	2.08%	0.61%
8	CREDIT SUISSE	24.86%	2.08%	0.49%
9	JULIUS BAER	28.62%	1.30%	0.37%
10	BCV ASSET MANAGEMENT	12.80%	1.74%	0.22%

The Alpha League Table is the first European ranking of asset management firms based on an accurate measure of risk-adjusted performance.

The Alpha League Table is built from a genuine measure of the alpha, the methodology for which was developed by EDHEC, EuroPerformance's partner on these rankings. The best UK asset management firms were selected thanks to this methodology, which corresponds to state-of-the-art research in finance.

METHODOLOGY

Asset management firms included in the Alpha League Table

The companies included in the ranking must meet two criteria:

- Eligibility in the market under analysis

All officially recognised asset management companies in the relevant zone are eligible for the Alpha League Table.

- Statistical criteria

Since the table represents an assessment based on a company's equity product range, only companies for whom at least 2/3 of this range has been analysed under the EuroPerformance- EDHEC Style Ratings are included.

Companies that meet the above criteria must have at least 6 funds rated under the EuroPerformance-EDHEC Style Ratings in order to qualify for the Alpha League Table. These must be divided into a minimum of four analysis categories.

The alpha intensity is calculated every month using two indicators:

The **average alpha**, which corresponds to the average of the positive alphas for the 4 or 5 star funds in the Style Ratings.

The **alpha frequency**, which is expressed by the number of funds with a strictly positive alpha (4 and 5 stars in the Style Ratings) out of all the funds rated.

The final score, or alpha intensity, is the average of the 12 monthly scores (from May 2007 to April 2008 regarding this ranking). Only companies that have participated in the 12 monthly rankings are retained for the final rankings.

Partnership

Combining the state of the art in financial research and business know-how, EuroPerformance and EDHEC developed a European fund rating method based on Alpha, the EuroPerformance-EDHEC Style Ratings, a genuine analytical referential database whose calculations are used as a basis for the Alpha League

Table. All the calculations for the Alpha League Table, as well as for the EuroPerformance/EDHEC Style Ratings, are carried out by Style Analytics, an investment fund risk and performance measurement tool, developed by EuroPerformance.

The partnership with EDHEC guarantees for EuroPerformance that Style Analytics's concepts and risk and performance analysis methods are derived from the most recent research results, constituting a consensus both among management professionals and financial researchers.

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About Edhec :

EDHEC is a leading French and European business school. It ranked 12th in the Financial Times Masters in Management rankings in 2007. The EDHEC Risk and Asset Management Research Centre, with its 34 professors, engineers, and research associates, is the leading European research centre in asset management.

About EuroPerformance :

EuroPerformance is a fund analysis company. EuroPerformance has developed tools with considerable value-added in the areas of performance and risk analysis through a broad referential database of European funds. Among these tools are the "EuroPerformance Engine" and the "EuroPerformance-EDHEC Style Ratings". EuroPerformance publishes numerous rankings tables in France and in Europe.

EuroPerformance is a part of Telekurs Financial.

About Telekurs Financial :

Telekurs Financial is a leading name in the gathering, processing and distribution of international financial information. Financial market specialists at Telekurs Financial gather information from all the world's major trading venues, directly and in real-time. The Telekurs Financial database with its structured, coded securities management data on over 4.3 million financial instruments is unique in terms of its depth of information and data coverage. With branches in 23 countries, Telekurs Financial combines the advantages of global presence and local know-how.

Telekurs Financial Information Ltd is a company of Swiss Financial Market Services AG. Swiss Financial Market Services AG offers first-class services worldwide in the fields of securities trading and settlement as well as financial information and payments.

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