

PRESS RELEASE

BHF TRUST is top performer in firstfive long-term study

Frankfurt, 5 February 2007. In the latest long-term study drawn up by the ranking institute firstfive, BHF TRUST, the portfolio management subsidiary of BHF-BANK, posted the best score for the performance of its portfolios in a three-year comparison. “Our aim is to consistently achieve very good returns for our clients without assuming unduly high risks. This study confirms that we are very much on the right track,” said Dieter Helmle, Managing Director of BHF TRUST.

In three of the four categories covered by the study, BHF TRUST ranks among the top three portfolio managers. BHF TRUST came out on top in the “moderately dynamic” category and even posted what was by far the best performance in this segment with a return of 57.53 %. In the “balanced” risk category, the client portfolios managed by BHF TRUST ranked second with a return of 33.59 %, while they came in third in the “conservative” category with a return of 21.99 %. “Of all the portfolio managers, perhaps the best performance was put in by Dieter Helmle of BHF TRUST. His portfolios not only feature in the top three almost every year; in 36 months he has achieved a gain of more than 57 % with a mixed equity/bond portfolio – a result that most mixed funds and other managers can only dream of,” wrote the renowned German business weekly *Wirtschaftswoche* in its edition of 5 February 2007.

For years now, firstfive, an independent ranking institute, has been assessing genuine client portfolios based on the returns achieved and the risks assumed by the respective portfolio managers. It is the only benchmark study of its kind in the German-speaking countries. As part of firstfive’s studies, around 70 banks and independent portfolio managers regularly disclose their investment results.

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