

**PRESS RELEASE**

**Elite Report and Handelsblatt honour the elite portfolio managers –  
BHF-BANK achieves highest ranking of “summa cum laude” for third  
consecutive year and posts the highest score**

**Frankfurt, 4 December 2007.** The Elite Report recently completed its latest survey of the portfolio managers in Germany, Luxembourg, Austria and Switzerland. BHF-BANK established itself as an elite portfolio manager for the third year in a row, achieving the best ranking of “summa cum laude” and receiving the highest number of points, scoring 412 out of a possible 450. Only two other banks matched BHF-BANK’s outstanding result.

The Elite Report 2008, for the first time published in cooperation with the German newspaper Handelsblatt this year, described BHF-BANK as “(...) a discreet, accurate bank that tailors perfectly-fitting services and also feels fully responsible from the very outset”. According to the Elite Report, BHF-BANK posted the highest scores in nearly all the test categories, which include client focus, advisory quality and a consistently structured approach, and service and convenience.

In all, the undercover test clients visited 344 institutes, 53 of which featured in the pyramid of excellence, meaning that they received a ranking of “cum laude”, “magna cum laude” or the highest accolade of “summa cum laude”. The Elite Report calculates the total score on the basis of 35 weighted criteria. Key factors for achieving a good score were a thorough, systematic advisory approach, an awareness of investment risks, a reasonable fee schedule, clearly worded contracts, and precise and suitable information on the target return.

The undercover test clients of the Elite Report conducted more than 600 individual discussions. In addition, the portfolio managers were sent questionnaires that were then

assessed along with other publicly available information. Together with a number of auditors, the Elite Report also examined the performance of more than 300 portfolios.

**For more information, please contact:**

**Barbara Weber** (Private Banking)

Tel.: +49 69 718-4156

E-mail: [barbara.weber@bhf-bank.com](mailto:barbara.weber@bhf-bank.com)

**Dr. Werner Bendix** (Press Relations)

Tel.: +49 69 718-3583

E-mail: [werner.bendix@bhf-bank.com](mailto:werner.bendix@bhf-bank.com)