

PRESS RELEASE

BHF-BANK and xtp Transaction Partners offer transaction cost analysis for depotbanking clients

Frankfurt am Main, 20 November 2007. Since the third quarter of 2007 BHF-BANK has been cooperating with xtp Transaction Partners GmbH to offer its depotbanking clients transaction cost analysis services. The aim of this analysis is to determine implicit and explicit cost components involved in the implementation of investment ideas and to identify the most important cost determinants. The quantitative analysis of transactions is based on all the orders settled via the depotbank and on market variables. The findings of the analysis are then assessed taking account of best execution standards.

Commenting on the bank's choice of partner, Christian Hogrebe, Head of Relationship Management KAG Services at BHF-BANK, said: "With xtp Transaction Partners we have found a hands-on provider which at the same time has the latest academic findings at its fingertips." Philipp Henrich, Managing Director of xtp Transaction Partners, stated: "We are very glad that BHF-BANK, one of the leading depotbanks in Germany, has opted for our services. Given the wide variety of requirements of its broad client base, BHF-BANK is an ideal partner for analysing the transaction costs of multiple asset managers."

xtp Transaction Partners is an independent company focusing on transaction cost analyses and related consulting services. It furthermore develops and implements risk management solutions. BHF-BANK is one of Germany's most prestigious independent private banks. It is dedicated to tailoring comprehensive solutions to the needs of a discerning clientele. BHF-BANK's activities are closely interlinked throughout its Asset Management & Financial Services, Financial Markets & Corporates and Private Banking divisions.

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