

Manager Rating

2004-11-30

CSAM – Credit Suisse Asset Management Deutschland

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RCP & Partners GmbH

Risk rating of asset managers: the investor's measure of trust

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CSAM – Credit Suisse Asset Management Deutschland



2 Very good

Manager Rating – Parameters

Date	2004–11–30
Units	Credit Suisse Asset Management (Deutschland) GmbH (CSAM-DE), Credit Suisse Asset Management Kapitalanlagegesellschaft mbH (CSAM KAG)
Client Groups	Institutional Clients
Asset Classes	Euroland Fixed Income

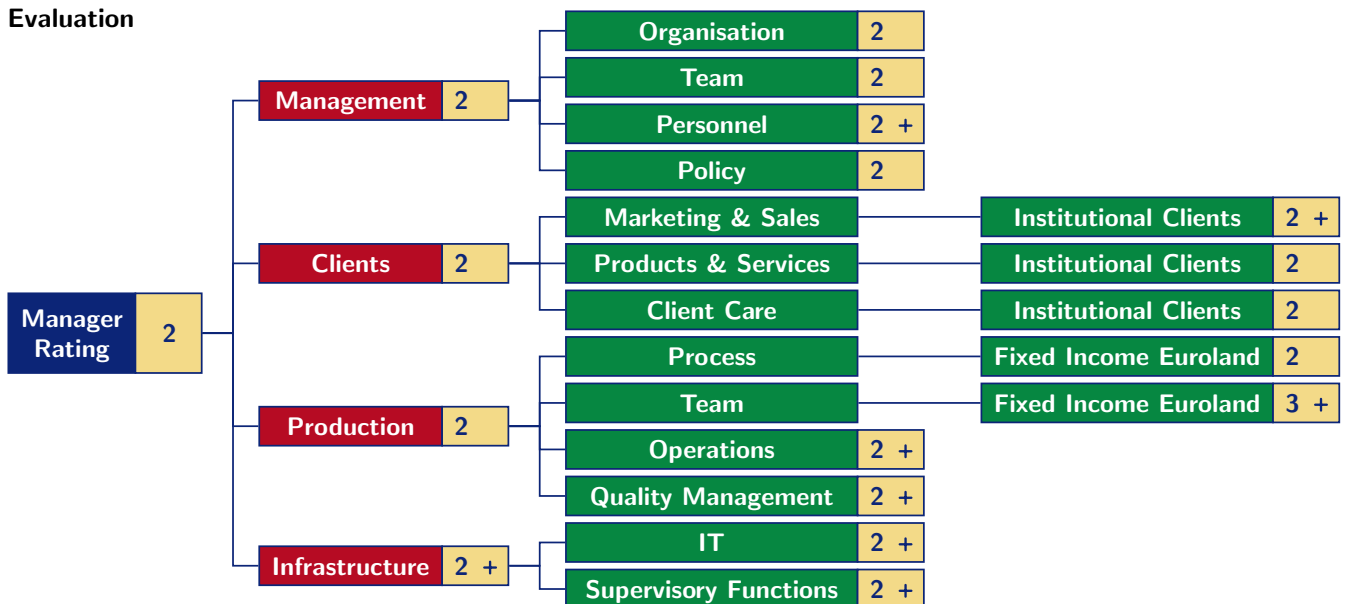
Contact

Rated Party	Barbara Diaz (Head Product Management Institutional), ☎ +49–69–7538–1033, barbara.diaz@csam.com
Analysts	Dr. Uwe Kern (Chief Analyst, responsible), ☎ +49–611–9742–120, uwe.kern@rcp-partners.de Dr. Eckhard Weidner (Senior Analyst), ☎ +49–611–9742–116, eckhard.weidner@rcp-partners.de

Rating Scale	
+1	Excellent
–	
+2	Very good
–	
+3	Good
–	
+4	Satisfactory
–	
+5	Inadequate
–	
+6	Weak
–	

Manager Rating – Results

Evaluation



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Risk rating of asset managers: the investor's measure of trust

CSAM – Credit Suisse Asset Management Deutschland



2 Sehr gut

Manager Rating – Parameter

Datum	30.11.2004
Einheiten	Credit Suisse Asset Management (Deutschland) GmbH (CSAM-DE), Credit Suisse Asset Management Kapitalanlagegesellschaft mbH (CSAM KAG)
Kundengruppen	Institutionelle Kunden
Assetklassen	Renten Euroland

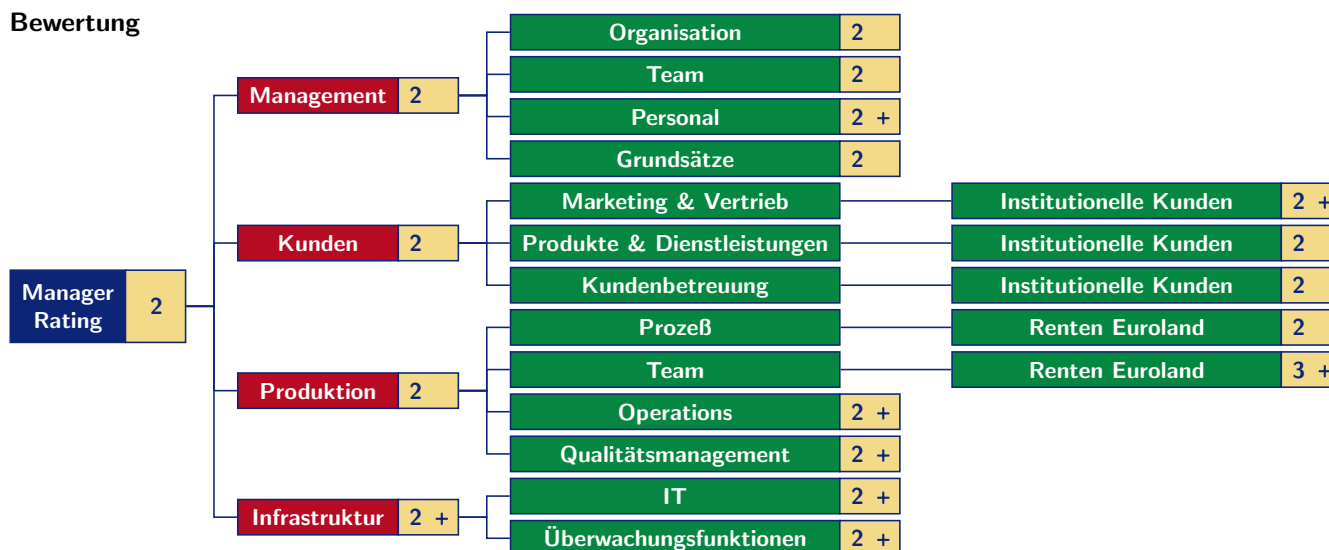
Kontakt

Rated Party	Barbara Diaz (Head Product Management Institutional), ☎ +49-69-7538-1033, barbara.diaz@csam.com
Analysten	Dr. Uwe Kern (Chief Analyst, verantwortlich), ☎ +49-611-9742-120, uwe.kern@rcp-partners.de Dr. Eckhard Weidner (Senior Analyst), ☎ +49-611-9742-116, eckhard.weidner@rcp-partners.de

Ratingskala	
+1	Exzellent
-2	Sehr gut
+3	Gut
+4	Befriedigend
+5	Mangelhaft
+6	Ungenügend

Manager Rating – Ergebnisse

Bewertung



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Rated Party

Units

This rating concerns the following independent legal entities

- ✗ *Credit Suisse Asset Management (Deutschland) GmbH* (abbreviation: CSAM-DE) headquartered in Frankfurt, as well as its subsidiary
- ✗ *Credit Suisse Asset Management Kapitalanlagegesellschaft mbH* (abbreviation: CSAM KAG), also headquartered in Frankfurt.

For the purposes of this rating, both entities together will be referred to as *Credit Suisse Asset Management Deutschland* (abbreviation: CSAM). Both entities are part of the following organisation: *Credit Suisse First Boston* (abbreviation: CSFB), headquartered in Zurich, which in turn is part of the *Credit Suisse Group* (abbreviation: CSG).

Client Groups

This rating concerns the **institutional business** of CSAM.

Asset Classes

For the purposes of this rating, the following asset class has been analysed and evaluated:

- ✗ **Euroland Fixed Income**

Effective Date

Unless stated otherwise, all data contained in this report refer to **2004-06-30**.

RCP comment:

- + *CSAM Germany has undergone the RCP manager rating process for the second time. The overall rating of **2 (very good)** has been confirmed. All rated sections achieved the same or a higher score as in the previous rating.*
- *The asset class analysed has changed from European Fixed Income (previous rating) to Euroland Fixed Income. The teams and processes involved are largely identical.*

Table 1: Companies

Company	CSAM-DE — Credit Suisse Asset Management (Deutschland) GmbH	CSAM KAG — Credit Suisse Asset Management Kapitalanlagegesellschaft mbH
Address	P. O. Box 10 20 58 D-60308 Frankfurt am Main	P. O. Box 10 20 58 D-60308 Frankfurt am Main
Phone	+49-69-7538-1111	+49-69-7538-1111
Internet	www.csam.de	www.csam.de
Founded	1987	1987
Employees ¹	58	48
AUM (EUR m)	301	4800
Services	Marketing and sales of domestic and foreign mutual funds (Publikumsfonds) and domestic dedicated special funds (Spezialfonds), investment advice, brokerage, wealth management advice	Issue and management of mutual and dedicated special funds in accordance with the German Investment Fund Act

¹ as of 2003-12-31

Management

Organisation

Credit Suisse Group (CSG) is headquartered in Zurich. The Group was founded in 1856 under the name *Schweizerische Kreditanstalt* (SKA). Today, it has approximately 80 000 employees and ranks among the leading global providers of financial services. The Group has branches in all the world's major financial centres.

Historically, the Group has mainly grown out of a cooperation with (1978) and subsequent major stake in *First Boston Corporation* (FBC) in 1988, which was merged with SKA to become the future CSG in 1989. A merger with *Winterthur Group* (WG) took place in 1997; *Donaldson, Lufkin & Jenrette* (DLJ) was acquired by the Group in 2000.

In July 2004, CSG has been organisationally divided into the units *Credit Suisse*, *Winterthur* and *Credit Suisse First Boston* (CSFB). CSFB in turn, consists of the units *Institutional Banking* and *Wealth & Asset Management*.

Further information on CSG is available under www.credit-suisse.com.

Milestones in the history of CSAM:

- ✗ In 1983, the asset management unit was founded in London under the name of *Credit Suisse First Boston Investment Management*. In 1995, it was merged with *Credit Suisse's* (CS) asset management business.
- ✗ Since 1997, asset management business has been conducted under the name of *Credit Suisse Asset Management*.
- ✗ The acquisition of *Warburg Pincus Asset Management* took place in 1999. In 2000, *Donaldson, Lufkin & Jenrette Asset Management* was integrated into the asset management business, and in 2001 *Sun Life of Canada Asset Management* in the UK was acquired.
- ✗ In 2002, *Credit Suisse Asset Management* became a part of CSFB.

Credit Suisse Asset Management (Deutschland) GmbH (CSAM-DE) was founded in 1987 under the name of *Schweizerische Kreditanstalt Trust Vermögensverwaltungsgesellschaft mbH* in Frankfurt, Germany. The same year also saw the foundation of *Credit Suisse Asset Management Kapitalanlagegesellschaft mbH* (CSAM KAG), which became operative in 1988. CSAM KAG is a 100% subsidiary of CSAM-DE. Moreover, CSAM-DE holds a 100% stake in *Credit Suisse Asset Management Immobilien KAG mbH*.

CSFB's stake in CSAM-DE is held through a holding company in conjunction with *Credit Suisse Asset Management Europe (Luxembourg) S.A.* Cf. also figure 1 on page 8.

The functional structure of CSAM is shown in figure 2 on page 9. Portfolio management and infrastructural units are assigned to the relevant legal entities through in- and outsourcing contracts. The functional structure represents the matrix organisation of CSAM in Europe and globally, which is of increasing relevance to the investment activities.

Within senior management, the competencies and delegations have been allocated by means of a corresponding plan. The allocation of competencies within CSAM in general is clear and well documented, important processes have been defined through organisational instructions.

CSAM follows a clearly defined global and European strategy with quantified targets. The company's management principles and its *Mission Statement* are as clear-cut as its strategy.

The maintenance and management of investment accounts is no longer part of CSAM's activities in Germany. The existing investment accounts have been transferred to the *European Bank for Fund Services GmbH* (ebase) in January 2004.

RCP comment:

- + CSAM Germany is fully integrated into the international and European organisations of *Credit Suisse Asset Management (CSAM)*, which is part of the *Credit Suisse Group (CSG)*.
- + The European arm of CSAM follows a clearly defined strategy, which aims to meet quantified targets. The same holds for CSAM Germany.
- + Both legal entities, CSAM-DE and CSAM KAG, as well as CSAM Immobilien KAG (in itself not a subject of the present rating) are linked through an overall, clear functional structure as well as joint committees.
- + CSAM operates very profitably in Germany; its equity capital is sound. CSAM Immobilien KAG contributes to profits in a significant manner, CSAM KAG less so. Agreements on profit sharing and loss assumption ensure a financial equilibrium between the companies.
- There are no financial commitments or guarantees by the parent company, although these are desirable.
- Various changes of a personal and/or organisational nature in key functions within CSG and its asset management division illustrate the fact, that the Group has not quite found its definitive structure as yet.

Team

New members of management are expected to bring specific knowledge and hands-on experience to their chosen field. The emphasis however, is on personality and leadership.

In recent years, three members of senior management have left the company. CSAM-DE senior management has not changed since 2001, the senior management of CSAM KAG last changed in 2002.

Personnel

Within CSAM, salaries are determined according to a global framework. Within this framework, actual salaries are set

through a *bottom-up* process. Salary proposals by the division heads are based on industry comparisons, performance and functions and are subject to approval by senior management. Functional heads have a special say about salaries, particularly in portfolio management.

Senior management's decisions are based on the proposals in their entirety as well as on the global framework. The salary review is carried out on an annual basis.

The same process applies to variable salary components. The objectives of each employee are set through a structured process and reviewed semi-annually. In portfolio management, objectives are set regarding performance, risk, compliance with restrictions, relationship management/client care and acquisition of new customers. The actual pay-out is determined by the individual performance of each employee as well as by the Group's results and the results of CSAM on a global, regional and local level.

CSAM has formulated a clear-cut philosophy regarding employee qualifications. External trainings are chosen according to business needs and employee potential/motivation. Attendance of further education programmes, such as *Chartered Financial Analyst* (CFA) programmes is supported both financially and in terms of organisation (such as exemption from normal duties).

Various media and platforms serve to further in-house communications. Use of the intranet and newsletters is complemented by regular meetings of all employees and ad hoc information by senior management.

Table 2 provides an overview of employee fluctuation.

Table 2: Employee fluctuation

Year	CSAM-DE		in	out	CSAM KAG		in	out
2003	58	(-7.9%)	7	12	48	(-4.0%)	8	10
2002	63	(-4.5%)	4	7	50	(-7.4%)	4	8
2001	66	(17.9%)	17	7	54	(22.7%)	22	12
2000	56	(43.6%)	19	2	44	(15.8%)	9	3
1999	39				38			

All data as of year-end

Policy

CSAM-DE's Advisory Committee and the Board of Directors of CSAM KAG consist of senior managers from

CSAM's global entities, who represent both regional and functional competencies within CSAM. Both bodies meet twice annually in the presence of the corresponding senior management. In between these scheduled meetings, important decisions are made through *ad-hoc* conferences, mainly on the telephone. There are no other committees or working parties within the Board of Directors or the Advisory Committee.

Dr. Hansjörg Herzog acts as Managing Director and CEO of both companies. Twice a month, a *Business Committee Meeting* is held to coordinate the activities of CSAM-DE and its two subsidiaries. The agenda of the meetings consists mainly of strategic, financial and staff-related issues. Weekly management meetings serve primarily to discuss the implementation of measures. Division heads also attend these meetings.

Internal rules and regulations such as the *Code of Conduct* and the global manual on business practice form the basis for CSG's international code of good conduct. The *Code of Conduct* describes in particular the fundamental values of CSG and takes the exigencies of the Sarbanes-Oxley Act and the revised corporate governance rules of the New York Stock Exchange into account.

Internal rules and regulations form part of the compliance manual of CSAM Germany as does the BVI code of good conduct. Every employee must confirm his/her adherence to all compliance guidelines including the code of good conduct on an annual basis

RCP comment:

- + *The supervisory bodies have acquired new members since the last rating. Today, the representatives of global CSAM distinguish themselves less by functional or regional responsibility, but by their knowledge of the German asset management business or specific expertise.*
- + *The BVI code of good conduct has been implemented formally and is a component of the compliance rules and regulations, adherence to which is mandatory for all CSAM employees in Germany. Further, the compliance rules and regulations contain a code of conduct which describes CSAM's fundamental values and rates the interests of clients higher than those of CSAM or its employees.*
- *The supervisory bodies still have no fully independent (non-group) members. This, however, might make management supervision yet more effective.*

Figure 1: Group structure (CSAM)

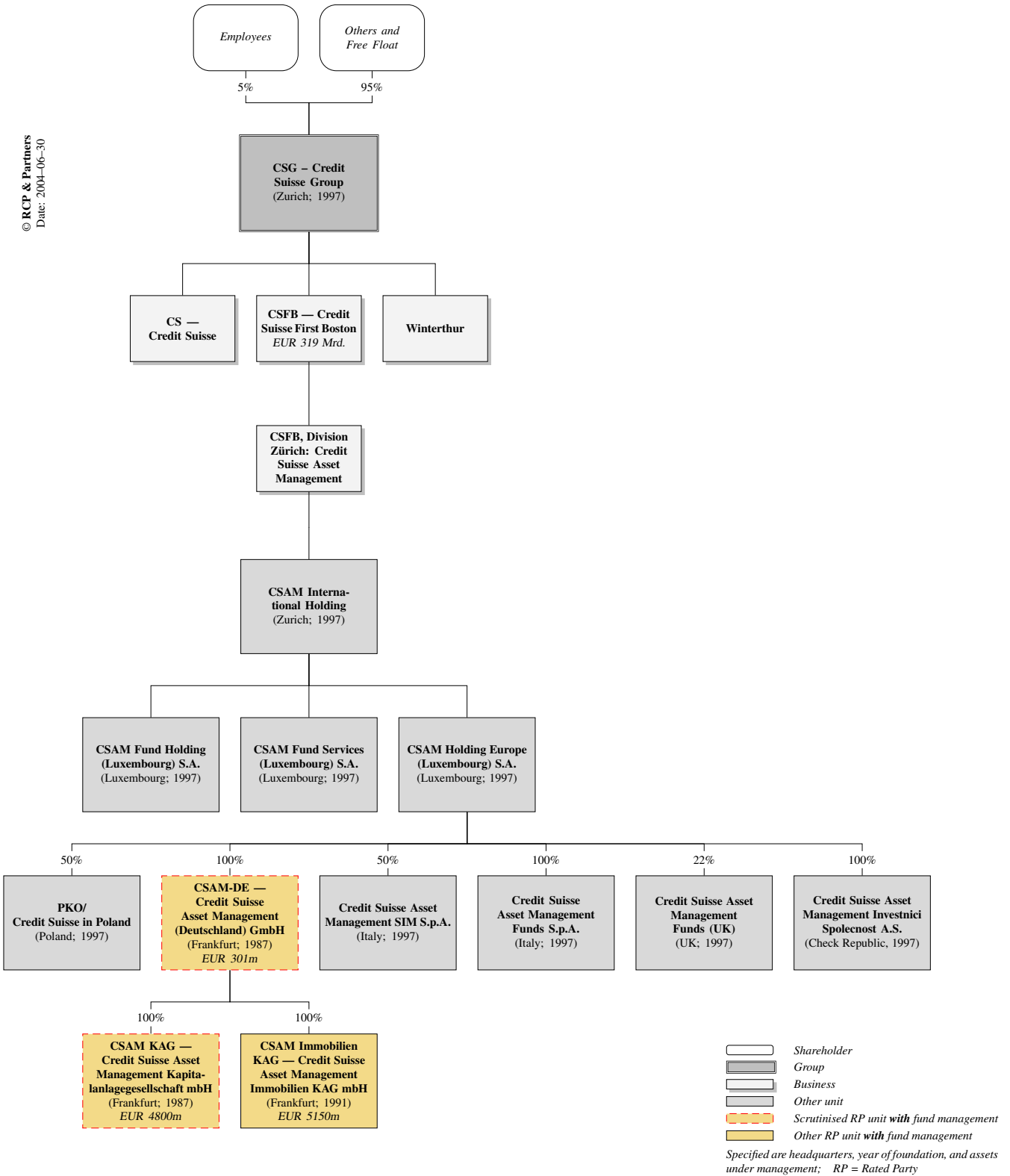
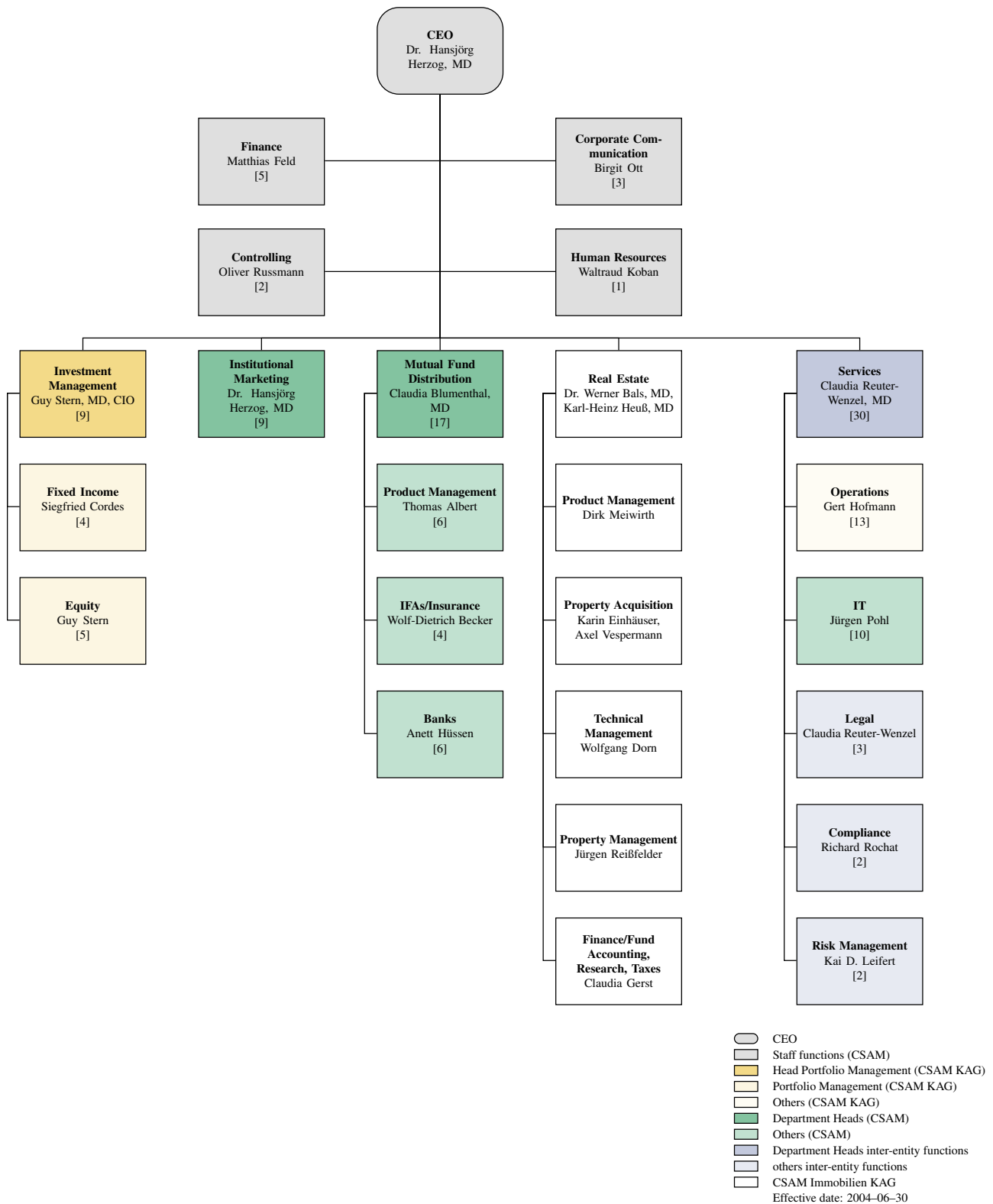


Figure 2: Internal Organisation (CSAM)



Clients

As of 2004–06–30, CSAM Germany managed a total volume of EUR 5.7 billion in assets, 58% of which are from **institutional clients** and managed in 37 dedicated investment funds and under one asset management mandate as well as EUR 1.5 billion in internal funds. Nearly two thirds of client funds have been invested in fixed income products. Some 20% are managed under balanced mandates; the remainder is split between equity and money market products. By bundling parts of CSAM's asset management (*short term* and *money market*) in locations outside Germany, money market fund volume has been dented considerably. This led to a decrease in overall assets under management at CSAM Germany.

RCP comment:

- Short-term and money market activities have been bundled outside Germany as the result of a business decision and not because of management faults or problems.

Marketing & Sales

Marketing

From early 2001 onwards, the *Corporate Communications* unit and *Institutional Marketing* have cooperated in marketing CSAM's products and services to institutional clients.

The aim of the marketing strategy consists of supporting sales activities and, in particular, differentiating CSAM from its competitors and elaborating sales arguments. To do so, all marketing instruments are coordinated and a broad range of media is used systematically and in a goal-oriented manner.

In this context, the brand name *Credit Suisse Asset Management* has a key role. Values that should be associated with the brand include:

- ✗ global expertise
- ✗ local orientation on service
- ✗ transparency
- ✗ predictability

The CSAM brand represents a risk-controlled and transparent investment philosophy. The essential characteristics of CSAM's corporate image are coordinated globally. Local marketing campaigns are carried out on the basis of international guidelines – such as a standard corporate logo and slogan (“strapline”) – while taking local conditions into account.

Sales

There is no organisational division between sales and relationship management. Since early 2001, these activities have been joined to form the Institutional Marketing unit headed by Dr. Hansjörg Herzog. In CSAM's opinion, all

relationships originated in sales should be managed by the originator him/herself.

Organisationally, the unit has been segmented by sectors and/or customer segments. Apart from four senior and two junior *relationship managers*, a general function has been set up which consists of *Product Management*, steering of sales activities and consultant relationship management.

In the past, mandates were lost either through changes on the client's side (transfer of assets to an in-house investment company, risk minimising, portfolio restructuring or, other investments) or through unsatisfactory performance. Continuous control of product quality has therefore been expanded. Moreover, the range of products has been enlarged and the coordination between the portfolio management unit and the relationship management unit has been optimised in order to better comply with individual customer requirements.

RCP comment:

- + Institutional clients have access to a one-stop-shop for marketing, sales and relationship/account management. CSAM Germany distinguishes itself by a disciplined marketing and sales process, the success of which has been measurable (net inflows, new mandates) after its start-up phase.
- + Organisation according to sectors and/or client segments enables the relationship managers to accumulate in-depth knowledge of client requirements.

Products & Services

Product Range

CSAM offers a broad range of investment products. It consists of traditional actively managed equity and fixed income products which are augmented with index-tracking products, balanced products, real estate and alternative investments (hedge funds). The range is not limited to fund-based solutions but consists also of vehicles such as certificates, dividend right certificates and promissory notes.

The products are originated by CSAM units all over the world. The German unit, in particular, leads in European/Euro fixed income, equity and balanced products. Investment decisions for products originated outside Germany are made in the relevant unit.

In addition to its dedicated closed-end funds, CSAM offers also advisory services and/or outsourcing services to institutional clients in cooperation with an external (master) investment company (KAG). Moreover, institutional investors with smaller amounts to invest (minimum EUR 3m) have access to most of CSAM's mutual funds in the form of a special institutional asset class called *I-Shares*. Mutual fund units for institutional investors are also on offer under asset management mandates. These are called *D-Shares* and are available for investments from EUR 10m.

The minimum volume for dedicated special funds (Spezialfonds) is set on the basis of an annual revenue minimum for such mandates. Management fees are charged in accordance with the fund's size and its portfolio structure. Performance-related fee schemes in various guises are also on offer.

CSAM structures individual customer solutions for employee benefits in cooperation with partners inside or outside the Group, such as:

- ✗ balance sheet restructuring to eliminate pension liabilities from a group's balance sheet
- ✗ harmonising of different benefit schemes and systems
- ✗ Life cycle / work time models

In this context, CSAM focuses on its core competences in asset management. In December 2003, CSAM Germany initiated cooperation with *febs AG* (Financial & Employee Benefit Services AG) targeting the employee benefits segment (*betriebliche Altersversorgung* (bAV)). This cooperation provides clients with bAV-consultancy services and solutions.

Product Development

Recently, CSAM has launched both new equity products and new fixed income products. Fixed income saw the launch of a total return product, which is mainly based on steering different asset classes as well as the launch of so called PAR-accounts (*Positive Absolute Return*), in which duration management aims to maintain a risk cushion for worst cases. The latest equity product is intended to generate additional income and manage volatility by writing call options on securities with the portfolio.

Product ideas are gathered in the bi-monthly sales meetings, which offer also an opportunity to discuss current market trends and competitor analyses. Institutional and retail product management work hand in hand, due to the fact that institutional clients are also offered open-end funds. Both units coordinate their efforts on a monthly basis.

The actual introduction of new products is carried out according to a structured and disciplined process. Decision-making is shared between various European bodies of CSAM.

All relevant CSAM units – domestic and foreign – must confirm that all necessary measures for successful production have been taken, before a product is launched. Launches are subject to the approval of Risk Management, Legal & Compliance and the CEO. Risk Management is in charge of

monitoring product launches. The success of such launches is controlled continuously.

RCP comment:

- + In Germany, CSAM is able to offer a broad range of investment products which are geared towards client needs. To do so, CSAM accesses in part to other international CSAM units as well as CSFB (structured products such as certificate-based solutions).
- + The range of services on offer has been broadened through cooperation in the market for employee benefits solutions.
- + Processes in product development are coordinated on the European level. They are well-structured and implemented in a controlled fashion.

Client Care

Reporting

CSAM's reports are generated in the Fund Accounting unit. It is possible to generate reports which not only show the usual risk statistics and ratios, but also take individual client needs – such as numerous statistical ratios – into account. Moreover, solvency ratios, value at risk and IAS reporting are also available. An additional fee may be charged for such services. Clients can also draw on performance and risk analyses generated by *Wilshire* software. All reporting data are also available online.

Client Relationship Management

As discussed earlier, CSAM has integrated Customer Relationship Management with Sales. Therefore, relationship managers are fully responsible for their own customer segment and act as primary contacts to their customers. Moreover, both senior management and portfolio management cultivate client relationships on various levels. Relationship managers keep their customers up-to-date about strategic changes in the portfolios and communicate market forecasts in one-on-one discussions.

RCP comment:

- + Reporting can be flexibly adjusted or extended to meet client needs.
- + Clients have online access to all reports.
- + Client services are generally on a very high level.

Production

Process

Euroland Fixed Income

Investment Process

Tasks & Organisation The German arm of CSAM is integrated into CSAM's global and European investment organisation. The employees of the German unit participate in various European and global research teams as well as in the strategic decision-making process. In Europe, CSAM manages some EUR 28 billion in assets on the basis of the European fixed income process.

Dennis Schaney, Global Head of Fixed Income, in New York, bears the overall responsibility for the asset class European Fixed Income. John de Garis, based in London, is responsible for the actual investment decisions. He heads the *European Fixed Income Team* (EFI-Team).

Frankfurt's local CIO, Guy Stern, is responsible for the correct implementation of the investment process by the portfolio managers. Siegfried Cordes heads the Frankfurt Fixed Income team and is responsible for the local implementation of investment strategies.

The European Credit Research team is managed by Garland Hansmann in London. It currently consists of seven analysts in four locations. Set up in the years 1999 to 2000, Credit Research has been continuously enlarged. In the future, credit research capacity will be concentrated in London. The tasks that have been decentralised so far will be gradually transferred to the London team.

Dilip Rasgotra in London is responsible for global macro research. He coordinates various global research teams which cover economies, interest rates, currencies, credits and swaps.

Figure 3 on page 17 gives an idea of the main organisational structure of Fixed Income across Europe as implemented in 2000. CSAM Germany's portfolio managers are represented in the EFI-Team, the European credit research team and some global research teams.

Philosophy CSAM's investment philosophy in European Fixed Income consists of actively managing diversified portfolios. Fundamental analysis of macro- and micro-economic factors leads to the discovery and systematic exploitation of inefficiencies in all fixed income markets and segments. This approach is based on a global network of local portfolio management units and individual research teams.

CSAM is of the opinion that independent in-house security analysis is a *conditio sine qua non* for investment decisions. A streamlined and structured analytic approach which uses comparable methods and ratios all over the world forms the basis for creating value in the investment process.

Modus Operandi CSAM's investment process for the asset class European Fixed Income combines a top-down and a bottom-up approach with regional interpretation of the

global strategy and local implementation of decisions. The EFI-Team starts with the macro-economic top-down analysis and the macro-assessment of the corporate bond segment generated by the individual global research units, combining them with the bottom-up results of the European credit research team.

Every month, the EFI-Team makes concrete interest rate and spread forecasts which serve as a basis for model strategies. The local portfolio managers implement these model strategies for benchmark-oriented clients. If the portfolio targets take the form of a *Positive Absolute Return* (PAR), the Frankfurt team adjusts the model strategies accordingly. Here the main difference lies in duration management. The actual implementation into client portfolios is carried out by local portfolio managers.

Strategic Decision-making CSAM's European Fixed Income strategy evolves through various stages. Top-down assessments:

- ✗ Interest rate and curve forecasts
- ✗ Credit spread forecasts
- ✗ Optimization
- ✗ Allocation

Stock picking is carried out in a bottom-up process on the basis of recommendations by in-house research.

Interest Rates and Yield Curve The *Global Interest Rate Group* (GIRG) assessment of the core bond markets forms the basis for the global interest rate strategy. Fundamental factors are complemented by sentiment and technical factors.

The EFI-Team put the global strategy into a European context, thereby assigning tangible values to further parameters such as economic conditions, valuation and technical factors.

This is the background for generating scenarios (central, best and worst case scenarios) for various points on the curve. The scenarios then run through an optimization process. Forecasts are made with a three-month horizon.

Credit Spreads The EFI-Team writes a monthly forecast of credit spreads in European bonds, classified by rating segments.

The development of swap spreads is central to assessing the "AAA" and "AA" rating segments. Drivers for the swap spread development, such as the shape of the yield curve or the supply situation will be analysed in this context. A 3-month spread to government bonds forecast for several maturity ranges is then derived from these analyses.

In addition to swap spreads, numerous other drivers are taken into consideration when analysing the "A" to "BBB" rating segments. These drivers have been aggregated in a

scorecard, which is subdivided into the segments *macro-economics* (growth, monetary and fiscal policy), *credit* (profit growth, rating trends and refinancing risk), *technical factors* (liquidity, swaps, stock volatility and yield etc.) and *valuation* (break-even spreads, spread Z-scores). Each factor of each segment is subject to a qualitative assessment (positive, neutral, negative).

On the basis of this scorecard, a 3-months spread forecast is made for various maturity ranges.

Optimisation Interest rate forecasts and credit spread forecasts for the individual rating segments form the input for the proprietary optimization tool of CSAM, called PRISM (*Portfolio Risk and Investment Strategy Management*). PRISM calculates the optimal duration, curve and credit positioning and generates excess return and risk indicators including attribution. With PRISM, it is possible to evolve optimised model strategies onto which the allocation process is built.

The tool is maintained by quantitative-orientated fixed income professionals from the *Risk Analysis* team within the EFI-Team who act as a support group to the portfolio managers.

Allocation The optimisation results then are discussed at a final allocation meeting in which the entire EFI-Team participates. Decisions taken at this meeting about duration, yield curve, credit and non-benchmark asset classes form the EFI strategy.

Tactical Decision-making Tactical positioning in maturities and on the curve is determined by the EFI-Team on the basis of the strategic scenarios. Tactical duration steering in PAR portfolios is carried out on the basis of set triggers which refer to Bund future or yield levels.

Tactical decisions on credit are not very frequent; however, review calls are made weekly. Here, portfolio managers can opportunistically add single analyst-recommended securities to their portfolios, as long as restrictions and limits are respected.

Portfolio Construction In Frankfurt, the fundamental model strategies are implemented directly in client portfolios for various benchmarks. PAR model strategies are generated for clients focusing on absolute returns. These models are based on the general strategy and the framework set by the central, best and worst case forecasts.

Client portfolios will ultimately be built by local portfolio managers who take local laws and regulations as well as individual customer requirements and risk profiles into account.

Security Selection Portfolio managers may freely choose among government bonds, as long as the targets for duration and yield curve positioning are met.

For all other securities, they use analysts' recommendations. Portfolio managers are not permitted to buy securities falling into the lowest internal assessment category (potentially dramatic drop in quality down to non-investment grade within the next 12 months). Moreover, the analysts provide a relative assessment of individual securities (qualitative valuation of its spread vs. its credit score). In addition, all bonds with a rating deemed to be stable will be included in a monthly list.

Risk Management Risk management is an integral part of the investment process, namely through the use of the proprietary optimizer PRISM in generating model strategies. PRISM shows the expected contribution of the individual building blocks of each strategy (duration, credit, etc.) vs. yield and tracking error. The tool provides support for establishing model strategies versus set benchmarks. In addition, worst case scenarios are analysed and *Value at Risk* (VaR) is calculated.

The duration risk in PAR accounts will be managed by the portfolio manager in such a way that even under worst-case scenarios, there will always be a customer-defined risk cushion or a positive return. All other risks remain the same. The integrated risk management is complemented by an in-depth monthly quality control process and daily quantitative support by the risk management department.

Communication Most communications within the EFI-Team team and the credit units are made per e-mail and/or through the research database RADAR. Monthly telephone conferences serve to establish the strategy, while review calls take place on a weekly basis in Europe and on a daily basis globally.

The weekly morning meeting is mandatory for all team members of the equity and fixed income units. Here, they report on changes in strategy and/or portfolios. Moreover, relationship managers and the Performance Measurement unit, the Product Development unit and Compliance report on current activities and affairs.

Research Research into the asset class Euroland Fixed Income consists of both top-down and bottom-up components: global macro research and European credit research.

The global research teams consisting of the *Global Credit Committee* (GCC), the *Global Interest Rate Group* (GIRG), the *Global Swap Group* (GSG) and the *Global Currency Group* (GCG) analyse credit-specific data, interest rates, spreads and currencies. They base their conclusions on five factors which are assigned scores. All teams use a quantitative model as one factor. This model also furnishes a score. Those scores, combined with the reports generated by the individual teams, form the basis for the EFI-Team's forecasts.

Corporate bonds are analysed by the internal Credit Research team. The team is set up according to sectors, but it also includes Pfandbrief research. It covers approximately 70% of all European bonds outstanding.

Table 3: Analytical approaches (Euroland Fixed Income)

<i>Method</i>	<i>Significance</i>
Qualitative analysis	1
Quantitative analysis	3
Macro-economics	1
Micro-economics	2
Cycle analysis	3
Analysis of financial statements	2
Visits of issuers	4
Discussions with issuers	2
Rating ¹	1
Factors, ratios	2
Price forecasts	2
Relative value	2
Regression analysis	4
Non-linear models	5
Portfolio optimisation	2
Artificial intelligence	5
Scenario playing	2
Chart analysis	3
Technical indicators	3
Others	3

Significance: 1 = high importance, 5 = no importance
¹*internal*

Contact with an enterprise's management is mandatory for analysing individual corporate bonds. CSAM focuses less on the frequency of such contacts, but rather on the quality of the information provided. Subsequent evaluation takes the industry, the enterprise, its management, its financial track record and the rating agencies' assessments into account. The results are then aggregated in a credit report. In addition, the monthly credit scorecard assesses all securities by sector on an absolute (credit scores) and a relative (intra-sector ranking and qualitative evaluation relative to the market) level. Moreover, the sector itself will be assessed (neutral, over- or underweight).

Pfandbrief research is based on the divergences between the individual issuers' credit quality and on the quality of the reserve fund.

The Credit Research team uses both Moody's and Standard&Poor's rating agencies as well as secondary research by brokers, among them CSFB. It also uses the RADAR database on the global internet-based CSAM platform. RADAR stores both internal and external research.

Analysts and portfolio managers have the use of the CSFB tool *Credit Underlying Securities Pricing* (CUSP) for evaluating credits. Among other input, this tool uses share prices as well as their volatilities to calculate expected returns and risks of spreads widening.

Table 3 shows the significance of various analytical approaches.

RCP comment:

- + To an increasing degree and more so than last year, the investment process is steered by the persons who bear functional responsibilities. Some of these persons have joined CSAM recently. Global interchange between all teams has been strengthened.
- + The Global Credit Committee has been reactivated and completes the global research groups.
- + All teams use appropriate tools which range from score cards to optimizers.
- o Portfolio managers enjoy certain liberties in constructing model portfolios; however, the correct implementation of the strategy is being reviewed through subsequent controls.
- Centralising European credit research offers potential for synergies within the team and in the contacts with equity research which is also based in London. The downside of this is that there are risks involved in the transition of tasks, the necessary coordination between research and portfolio management, and also regarding the portfolio managers themselves, as they must adapt to a new range of duties.
- Considering the variety of research themes to be covered, the available European resources still seem to be comparably undersized. This mainly applies to credit research and ABS. However, this should be and is likely to be improved in the course of centralisation.

Execution

CSAM KAG trades through the *Credit Suisse (Deutschland)* execution desk. This concerns the mere execution of concrete orders. No recommendations are made at this stage. Cooperation is based on a service-level agreement. A directive regulates the implementation of investment decisions.

Four members of the execution desk trade bonds; however, they also have other responsibilities. An independent benchmark study confirms that orders are consistently executed according to best-execution principles.

CSAM KAG uses V3.Portfolio by Sungard in its trading and settlement processes as well as for pre-trade checks. Document flow is fully electronic. The interface with the execution desk is covered by the proprietary CSAM tool *Direct Order System (DOS)*.

Individual or collective orders are entered by the portfolio manager into V3.Portfolio. If the pre-trade check is successful, they then go to the trading desk via DOS. The trading desk passes these orders to brokers on the basis of best execution. Brokers must be listed in a broker list which is regularly reviewed. There is no preferential treatment for CSFB.

No advance budgets are set for trading with individual brokers. Trading is mainly electronic.

Execution data is transferred into the order system by the execution desk. This data then will be compared to the broker confirmation by Accounting. Any differences in execution will be immediately reported to Compliance. Portfolio managers can view the status of their orders and the corresponding execution data in V3.Portfolio.

RCP comment:

- + *Trading has been fully outsourced to Credit Suisse (Deutschland). Hence, functions are clearly separated and conflicts of interest avoided. Clear orders are given by the portfolio managers and have been checked in advance against limits. Execution is immediate and done according to the best execution principle.*
- + *Nearly the entire document flow is electronic; settlement is to a large extent automated.*

Team

Euroland Fixed Income

All CSAM employees in Fixed Income have relevant university degrees; most of them also have additional qualifications such as CFA or MBA. Some team members have vast professional experience.

The European organisational structure was implemented in the years 1999 to 2000. The credit research team was set up during the same period and further enlarged in recent years. Staff turnover in the implementation and enlargement phase was close to the industry median. A phase of stability in the European team was followed by some members in research leaving in 2003.

Operations

Fund Accounting – which is part of *Operations* – receives an order confirmation by fax or SWIFT and then check execution data. Accounting then gives settlement instructions to the custodian and books the trade. Settlement is carried out by the custodian.

In addition to the largely automated booking of security trades, dividends, coupons and capital-related changes, Fund Accounting also generates automated reports. It is also in charge of controlling settlement and orders and producing performance reports and attribution analyses. The tasks are entrusted to a total of 12 staff.

RCP comment:

- + *The administration of retail investment accounts was discontinued at the end of 2003 due to insufficient volume. Existing accounts were transferred to the European Bank for Fund Services GmbH (ebase) in a smooth transition.*
- + *Nearly all of Fund Accounting's tasks have been automated; they are carried out in an efficient manner. This is due to the fact that in most cases they benefit from cooperation with a primary custodian. There are plans to take on additional activities and for further automation.*
- *Business decisions politics at the primary custodian, outside of CSAM's realm, might necessitate changes in procedures or even a new custodian selection process.*

Quality Management

Quality Assurance

Within CSAM, the *Risk Management* unit has an independent function in control and quality assurance. Quality assurance criteria are set and monitored here. Product quality is monitored on a monthly basis by the *Performance Evaluation Committee*, which consists of Senior Management, the CIO, Portfolio Management, Risk Management and Relationship Managers. Kai D. Leifert is head of the committee and of the unit.

Performance and risk criteria are monitored and analysed by software from *Statpro* and *Wilshire*, down to individual securities. The proprietary tool *Riskview* serves to report risk ratios.

Investment Process Numerous quality criteria have been defined for relative performance and risk. This includes CSAM's proprietary risk indicator RAPP (*Risk Adjusted Relative Performance and Position*), which, in addition to excess yield and the difference from benchmark volatility, also takes the square deviation of the tracking error from the target value into account. New criteria have been set for PAR mandates. Here, absolute return is compared with the absolute return per percentage point of *Value at Risk*. Deviations from the quality criteria trigger the products' inclusion in a watch list as well as corrective measures in cooperation with Portfolio Management.

Correct implementation of strategies is monitored by the CIO through timely checks of both duration and allocation to rating segments. In addition, regular discussions of fund profiles are held between the portfolio manager, the relationship manager and the CIO. They comprehend performance and strategy analysis as well as a check of client needs against the current and future portfolio structure.

Execution Compliance carries out random tests to check whether the investment process is in line with the market and reports its findings to senior management. Cancellations in portfolio management, trading and accounting are subject to a monthly analysis by risk management, any conspicuous developments will be reported to senior management on a monthly basis.

RCP comment:

- + *The local CIO is responsible for the correct implementation of investment decisions. He therefore carries out extensive controls.*
- + *In addition, the risk management – which is a separate organisational unit – performs an independent risk review. For each portfolio, criteria are set and/or customised, which then will be monitored regularly by a committee. Deviating portfolios will be put on a watch list and corrections will be implemented.*

Investment Controlling

The Compliance Officer is in charge of the monitoring and maintenance of investment limits – whether they be legal, contractual or internal. All limits are entered into the V3.Portfolio order system. They will be routinely checked before order transmission to the execution desk and blocked if the need arises.

In addition, a weekly list is provided to all portfolio managers enabling them to check all limits used to over 50%. The Compliance Officer attends the weekly morning meetings of portfolio management and reports on limit trans-

gressions. He also reports to the weekly manager meeting, which is attended by representatives of all units and legal entities of CSAM Germany.

Active transgressions of limits must be remedied within five trading days; notice to Compliance and Senior Management must be given. Compliance monitors such remedial actions on a daily basis.

Passive transgressions of limits must be remedied within ten trading days; the relationship manager is involved in reducing excessive positions and all actions must be taken in the clients' best interest, unless regulatory issues prevail.

Performance Measurement

Performance is analysed by *Risk Management*, which consists of a two-person team. *Operations* is in charge of performance measurement and performance reports.

In Germany, CSAM is audited annually by an external auditor in accordance with AIMR, DVFA-PPS and GIPS regulations. Although historic data go back to 1994, the investment process is no longer represented by the original composites. The current composite structure was introduced in early 2001.

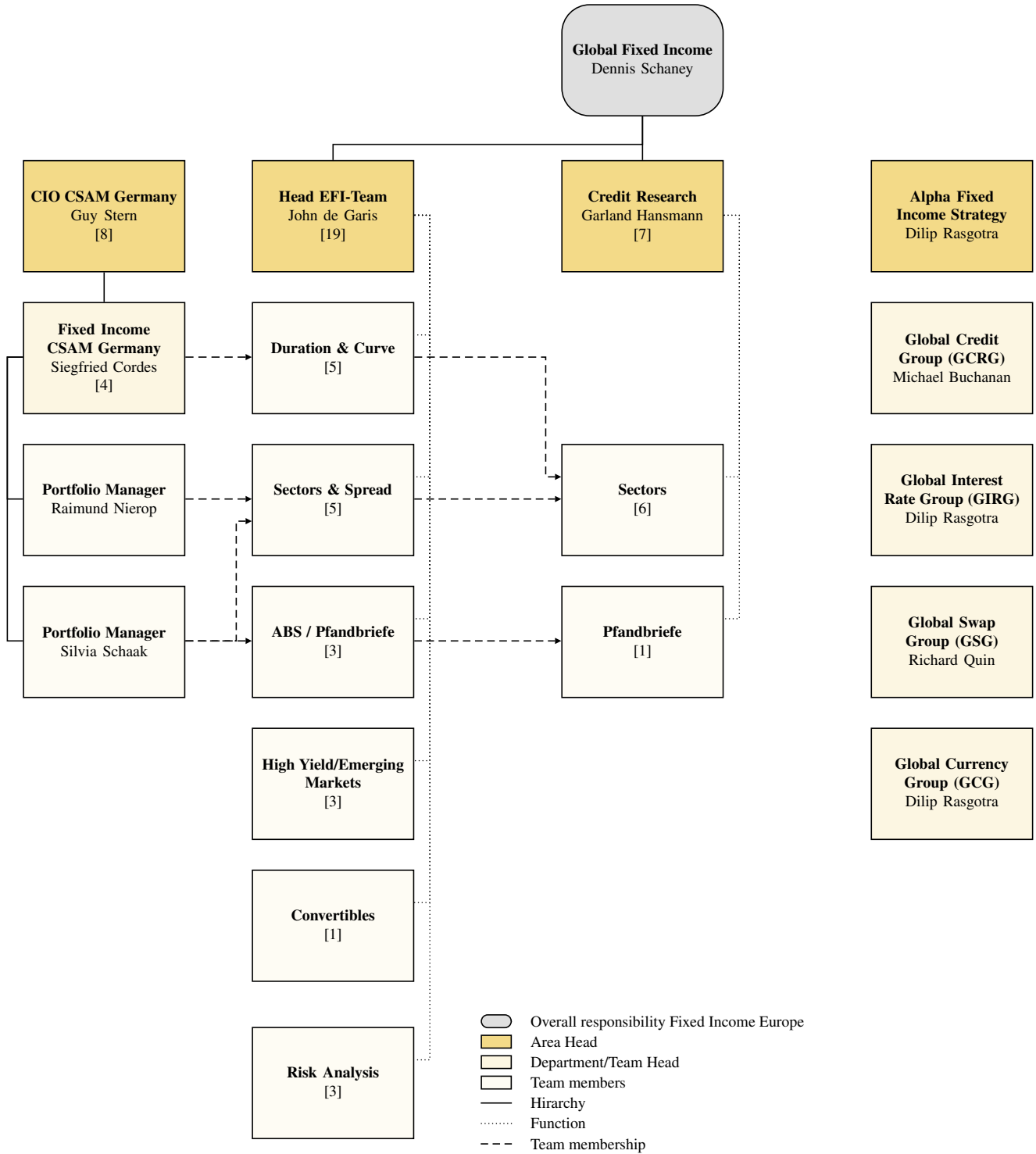
Performance is measured with the aid of the software packages *Composites and Reports* from *Statpro*. *Wilshire* serves to generate attribution and risk analyses for equities and fixed income. A few specific equity portfolios are analysed on a daily basis, while others are analysed monthly. Attribution analyses for Fixed Income portfolios are either run on a monthly basis or upon demand.

Cooperation with DPG (*Deutsche Performancemessungs-Gesellschaft*) will be undertaken upon demand.

RCP comment:

- + *Performance data is certified according to AIMR- and DVFA-PPS as well as GIPS.*
- *However, the current composites still have a short track record of just four years.*

Figure 3: Organisational structure (Euroland Fixed Income)



Investment Profile	<i>Euroland Fixed Income</i>
investment focus	Fixed Income (EUR)
unit(s) involved	European Fixed Income Team (EFI-Team)

Responsibility	<i>Name</i>	<i>In charge since</i>	<i>With RP since</i>
Strategic responsibilities	Dilip Rasgotra	08/2001	01/1983
process/team responsibility	John de Garis	08/2001	01/1993
deputy	Bryan Wallace	08/2001	01/2000
local CIO	Guy Stern	01/2002	01/2002

Investment Process	
implemented since	10/2000
last significant change	10/2000
benchmark	yes/no *

Investment horizon	
strategic	6 M
tactical	1 M
portfolio rebalancing	4 W

Hedging/derivatives	<i>Use</i>
<i>Field</i>	
... currency hedging	yes
... synthesising	no
... covered call writing	no
... leveraging	no
... others	no
<i>Instruments</i>	
... currency forwards	yes
... swaps	no
... options	no
... futures	yes
... short selling	no

Investment professionals	<i>Number/years</i>
Total (RP)	19
... portfolio managers	13.5
... analysts	5.5
... academic degree	12
... CEFA/CFA etc.	6
<i>Team</i>	
... age (Ø)	34
... investment experience (Ø)	10
... with RP since(Ø)	6
other resources	no

Assets under Management	<i># Portfolios</i>	<i>AUM (EUR m)</i>
Overall	109	28222
... dedicated	61	11035
... pooled	40	14566
... managed	8	2621
... managed for third parties	102	25320
... represented in PPS composites	109	28222

Objectives	
<i>Performance</i>	
... absolute	>0 (for PAR)
... vs. benchmark	>0.5%
... vs. peer group	top quartile
... others	no
<i>Risk</i>	
... volatility	no
... tracking error	0.5%–2%
... beta	0.8–1.2
... drawdown	no
... Value at Risk	no
... sonstige	no
<i>Risk-adjusted performance</i>	
... Sharpe ratio	>1
... Information ratio	>1
... others	no
<i>Characteristics</i>	
... invested to (degree)	80%–100%
... cash	0%–20%
... leverage	0%
... number of individual securities	40–120
... weighting of individual securities	>0***
... others	no

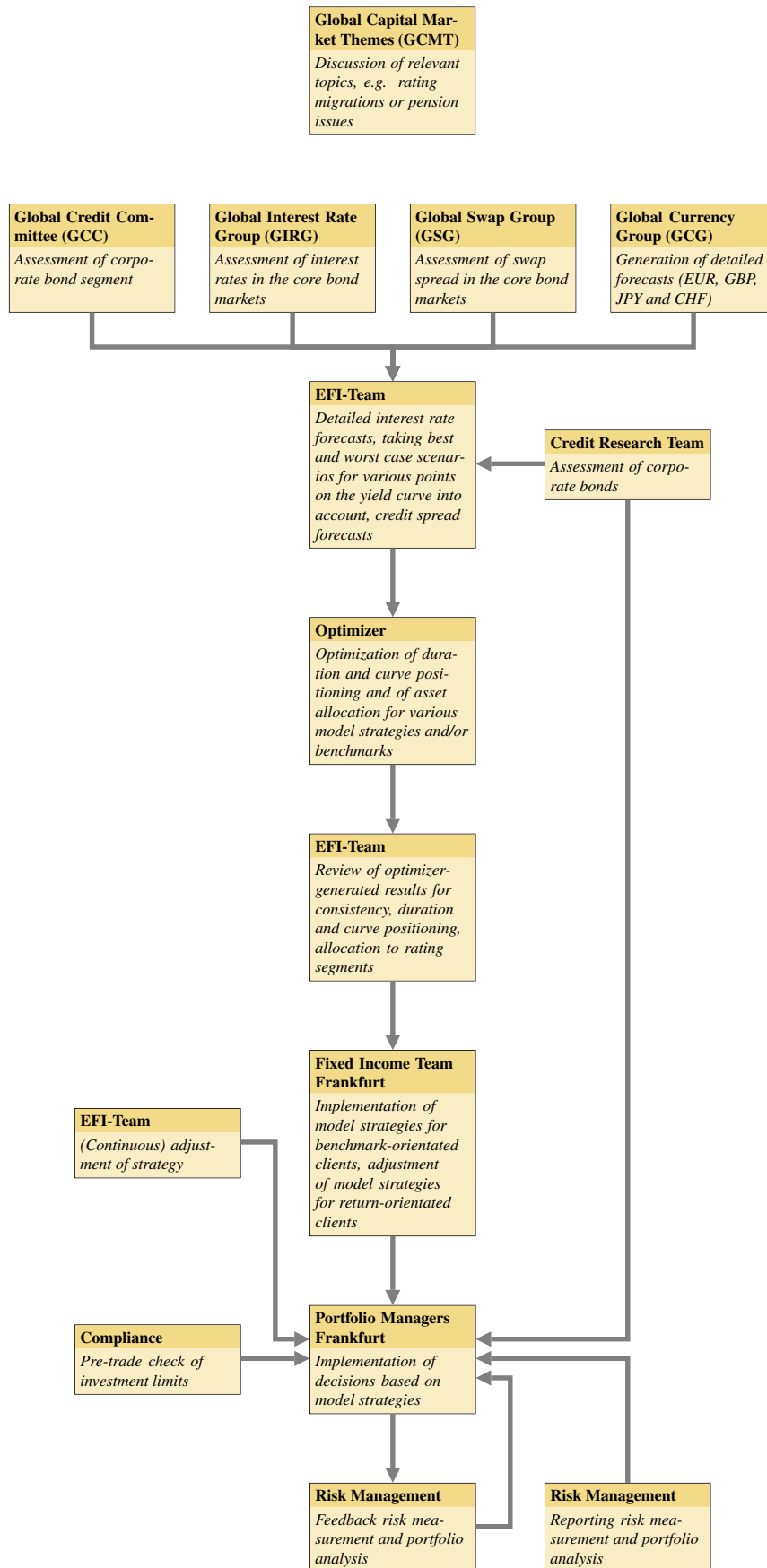
Documentation	
marketing presentation	yes
directives	yes
others	intranet

Characteristics	
portfolio turnover p.a.**	50%–150%
total share top ten securities**/****	15%–30%

Effective date: 2004–06–30

* cf. also details in body
 ** five-years average
 *** depending on benchmark
 **** corporates

Figure 4: Process (Euroland Fixed Income)



Infrastructure

IT

IT Organisation

IT has a staff of 10. Two employees are in charge of first- and second-level support, while third-level support is furnished by the *Infrastructure* team. The *Application* team contributes to scripts for process automation; however, it does not develop proprietary applications. An additional two teams are in charge of projects.

The last changes in IT organisation were implemented four years ago. Since that date, two business analysts have joined the team, while one team member has retired.

IT receives support from CSAM London. Network maintenance is accomplished entirely by the Group, hardware and (to a certain extent) software are maintained by external partners, which have been appointed by means of a *beauty contest*.

IT Infrastructure

Hardware consists of components from renowned manufacturers, chosen from a Group-wide mandatory catalogue. Local IT and local management consult Group IT before making any acquisitions.

Basic software consists of standard packages, occasionally complemented by additional security features. In addition to the products listed above, the following special applications are being used:

- ✗ AUM (CSAM proprietary development) in order to visualise management and sales performance
- ✗ VISS (Kocher GmbH) for visualising sales performance in mutual funds
- ✗ MIS P/L and Legal P/L (both by Sun Systems) for Management and Financial Accounting
- ✗ SIEBEL for Relationship Management
- ✗ People-Soft for Human Resources

CSAM Germany does not develop any software. Development of tools and applications is outsourced to external providers, which also furnish technical documentation and user manuals. Software maintenance is regulated by contracts.

Back-up Procedures & Disaster Recovery

Daily back-ups on tapes are complemented by nightly replications of all data specified in the *Business Continuity Plan* (BCP) in backup systems in a different location. BCP-relevant databases are replicated in 30 minute intervals. Data recovery is tested on a regular basis.

Emergency offices are at hand exclusively for CSAM, should the normal offices become inaccessible. Emergency locations provide access to the data on backup systems. The emergency locations have been tested successfully under working conditions.

CSAM adheres to the same safety regulations as CSG. Only a restricted number of individuals have access to the data centre; data is protected by passwords which must be changed on a regular basis.

CSAM's networks are protected by firewalls against external attacks, all data flows are encrypted. Workstations and servers have virus scan programmes. These are updated at least on a weekly basis.

RCP comment:

- + *IT infrastructure consists of renowned products which must meet CSG standards. This also applies to additional technical safety features in software.*
- + *Replication of data which is essential to business continuity takes place at short intervals. Replicated data is stored on back-up systems.*
- + *Emergency locations for CSAM exist, now situated at a greater distance. Tests of business continuity plans have been successful.*

Supervisory Functions

Risk Management

Risk management inside and outside the investment process is carried out by the *Risk Management* unit, which was last reorganised in early 2002. The head of the unit, Kai D. Leifert, attends the *Management Meeting* and reports to the *Performance Evaluation Committee* as well as to senior management on a monthly basis.

Investment risk management focuses mainly on analysing whether the funds correspond to both the investment strategies and specific client needs. Such qualitative fund monitoring takes place on a weekly basis. Quantitative risk ratios are generated on a daily basis.

Since May 2004, CSAM Germany has been able to make use of the qualified approach to derivatives according to the new German investment Fund Act.

Within CSAM, sources for operational risks are defined as employee-, process- and system-related risks plus external sources of risk. CSAM's primary goals are to recognise risks at an early stage and to decide on mitigating or bearing the risk. Risks are monitored on a monthly basis by means of risk indicators and thresholds which are based on qualified estimates. Monitoring and reporting are supported by technical aids.

Every year, controls and risks are listed across CSAM. Should controls prove to be inadequate, they are prioritised and made more stringent.

CSG has assembled a global error database to capture both errors which cause damages and errors that do not. Data is aggregated at various levels (e.g. globally across CSAM, CSFB).

RCP comment:

- + *The measurement of investment risks takes place independently through appropriate measures and tools. Risks are communicated in specific meetings and committees.*
- + *CSAM already manages portfolios in accordance with the new Investment Fund Act and practises its qualified approach to derivatives.*
- + *Cooperation within CSG as well as risk recognition and mitigation activities outside the investment process have been reinforced over the last year.*
- *However, the overall CSAM organisation still lags behind other financial services providers in terms of measurement and monitoring of operational risks.*

Compliance

Within CSAM, Compliance is structured globally according to regions. The CSAM German Compliance Officer, Richard Rochat, reports directly to the Global Director of Compliance.

Compliance's objectives are clearly defined (e.g. trading in accordance with applicable laws, clients' best interests take precedence over the interests of CSAM and its employees, ensuring best execution).

The Compliance manual consists partly of the Group compliance guidelines. In addition to a *Code of Conduct*, which describes the fundamental values of CSG, it also contains the BVI code of good conduct (BVI-Wohlverhaltensregeln). All information is also accessible over the intranet.

The compliance manual is updated as required, generally several times a year. All employees concerned by such changes are briefed via e-mail, intranet or trainings. Employees must confirm receipt of the compliance manual and attendance of relevant trainings. The compliance confirmation must be renewed annually.

Trades over employees' (and/or Senior Management's) own accounts are subject to guidelines set by CSAM in Germany. These guidelines correspond to international standards and even exceed those standards in certain respects.

Such transactions are checked by means of duplicates. All employees must certify on an annual basis that their list of trades reported is complete. From September 2004 onwards, the regulations for CSAM employee trades will be standardised on a global basis. This will entail general restrictions: Employee trades will be subject to authorisation before execution, assets bought will be required to be held for a minimum of two months. Deposit statements must be handed

in quarterly (this also applies to spouses and partners). Orders by employees are subject to comparison with clients' orders. A black-out period (five days prior and one day after) applies to employee orders.

RCP comment:

- + *Part of the compliance regulations already went further than international standards. Now, a proactive and pronounced tightening has taken place. All employees must confirm their adherence to the compliance regulations once a year.*

Audits

CSAM is audited by the Group auditors of CSG. Administratively, this unit is part of CSFB, it reports directly to the president of CSG's Board of Directors.

As there is no CSFB unit with a full banking license in Germany, CSAM's audit has been outsourced to *Credit Suisse (Deutschland)*. The outsourcing of CSAM's audit is regulated by means of a contract. The head of Compliance has been entrusted with auditing tasks for CSAM Germany.

The examinations of the Group audit are based on international and domestic standards, and on the requirements set by CSG; their methodology follows an approach recognised by the competent international supervisory authorities. An in-depth audit plan is set up on the basis of a risk assessment in the individual units to be audited.

The following areas are subject to annual audits (non-exhaustive list):

- ✗ Internal controls
- ✗ Corporate Governance
- ✗ Investment guidelines and client restrictions
- ✗ Custodians and administrators

Members of local senior management and various support units (e.g. Legal & Compliance, Risk Management) receive copies of each audit report. Monthly and quarterly reports keep members of senior management of each business unit abreast of the auditing activities and of significant objections. Punctuality and efficiency in the implementation of suggested remedies are tracked by the auditors and by Compliance through a specific audit tracking system and monitored through random checks as well as in the next audit.

RCP comment:

- + *Audit reviews all processes in their entirety (front to back).*

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