

For immediate release

**Lusenti Partners and CREDIT SUISSE ASSET MANAGEMENT Unveil
Survey of Swiss Institutional Investors' Activities in 2002-2003**

Survey findings provide detailed insight into behavior of major Swiss institutional investors – Pillar 2 policing system proves its worth in testing times – underfunding limited – financial equilibrium of many pension funds still fragile despite recovery in 2003

Zurich/Lausanne, November 26, 2003 – A total of 195 respondents, mainly large institutional investors operating social insurance schemes and with total assets under management of CHF 203.6 billion, have participated in the fourth survey conducted by pension fund expert Graziano Lusenti. Together these investors account for approx. 40% of total "Pillar 2" occupational pension assets, 30% of employers with occupational pension schemes and 40% of employees covered by the schemes. The survey's new sponsor is CREDIT SUISSE ASSET MANAGEMENT, a leading provider of investment products for institutional investors.

The survey is the most extensive of its kind, investigating aspects such as financial equilibrium and restructuring measures, strategy and investment decisions, asset allocation*, past performance*, risk tolerance, minimum rate of return and costs.

* Information on asset allocation and details of Swiss pension funds' performance, updated on a quarterly basis, is available approx. 20 days after the end of each quarter at www.csam.ch/gir, click on CSAM Swiss Pension Fund Index.

The complex, decentralized Pillar 2 policing system proved its worth even during testing times for the investment industry. The following restructuring measures were taken to alleviate the tight financing situation: reduction of minimum rate of return, release of fluctuation reserves, changes to asset allocation and increases in employer and/or employee contribution rates. The respondents currently hold fluctuation reserves of just 3% on average, which means institutional investors are now vulnerable to new bearish phases (in the equity and bond markets).

The comprehensive survey report, running to more than 160 pages, will be available at the end of December in French and German. Meanwhile, an eight-page synopsis of the main findings and a selection of charts from the report may be obtained on request.

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To order a copy of the report, synopsis and selection of charts, or to request any other information, please contact:

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