

P R E S S R E L E A S E

Sal. Oppenheim issues hedge fund certificat

Rising demand for alternative investments

Cologne, 16 July 2003 – Sal. Oppenheim jr. & Cie. KGaA is issuing a hedge fund certificate denominated in US dollars for the first time, according to a statement made by the company in Cologne on Monday. The performance of the bearer bond, which is tailor-made to European institutional investors and high-net-worth individuals, is based on the Attica/LJH Conservative Hedge Index, initially composed of 16 hedge funds. Most of the hedge funds included in the index follow Relative Value strategies such as Equity Market Neutral or Fixed Income Arbitrage.

“Particularly in the current stock market environment, which is dominated by uncertainty and low interest rates, investors are looking to include hedge funds as an element of their diversified portfolios”, explained Ulrich Hax, Head of Alternative Investments at Sal. Oppenheim, with regard to the reasons for issuing the hedge fund certificate.

One of the unique features of the security issued by the Cologne-based bank is the separation of index sponsor and index calculation. This results in a degree of neutrality and independence unrivalled by any other hedge fund certificate on the German market. The subscription period closed on 13 June 2003.

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approx. 1,100 characters

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