



AngloPhone SA's fifth bi-annual Survey of Revenues and Compensation in Switzerland taken from Swiss Style magazine readers and AngloPhone Information Service users. The results of this survey were conducted by AngloPhone SA from in October 2009 as a follow-up to its annual user and readership survey of AngloPhone Information Services and Swiss Style magazine, so as to be aware of the changes in society and consumer behaviour in order to be capable of reacting accordingly to those changes.

Revenues & Compensation of Swiss Style readers

The survey results indicate that our customer base in Switzerland is extremely well compensated. Despite current upheavals, most interviewed corporation managements are realigning middle and top management compensation only on bonus terms, with an average drop of 15-20% on previous year bonuses.

While they sometimes earn less than their counterparts in the United Kingdom, professional readers of Swiss Style earn more than those in Canada, Hong Kong, Australia, Germany, Japan, South Africa and Singapore, and are on par with those in the United States. The 2009 median total compensation for Swiss Style readers and their families in Switzerland is approximately CHF. 407.000, which includes a median base salary of CHF 296.000, an anticipated cash bonus of CHF. 92.000 and non-cash compensation, usually in the form of stock options, of CHF. 19.000.

Non-cash compensation is typically in the form of allowances for housing, travel, transportation, education, etc., which is reflective of a relatively high expatriate population (67 % are non-natives). Stock options (26 percent) and restricted stock (35 percent) are also common forms of non-cash compensation.

**Revenues & Compensation by Years of Experience:
Swiss Style / AngloPhone readership (in CHF)**

	Total	< 5 years	5 to <10	10 to <20	20+ years
2009 Median Salary	186.000	127.000	211.000	296.000	321.000
2009 Median Bonus	54.000	18.000	35.000	92.000	104.000
2009 Median Non-Cash Compensation	15.000	4.000	7.000	19.000	55.000
Median Total Compensation	255.000	149.000	253.000	407.000	480.000

Drivers of Incentive Bonus Compensation

The survey shows that the overall business performance of one's organization is the single greatest determinant of an investment management professional's bonus in Switzerland. In fact, 75 percent of those surveyed reported that their firm's profitability has the most significant impact on their bonus. This is consistent with the results in other countries.

Differences by Type of Organization

Compensation practices vary by type of employer. Investment professionals employed by securities broker/dealers earn the most in Switzerland. Those employed at industrial and service firms have compensation that falls around the midpoint, and those who work for insurance companies have the lowest compensation level.

Differences by Size of Organization

There is no substantial difference between the total median compensation of investment professionals working at small and large organizations in Switzerland. This pattern is consistent with 2009.

Differences by Size of Organization: Swiss Style / AngloPhone readership (in CHF)

	Small Organizations *	Large Organizations **
2009 Median Salary	257,000	295,000
2009 Median Bonus	41,000	87,000
2009 Median Non-Cash Compensation	24,000	46,000
Median Total Compensation	322,000	428,000

* Small organizations are defined as those with turnover of less than US\$5 billion

** Large organizations are defined as those with turnover of US\$5 billion or more.

The Impact of Nationality

There is virtually no difference in compensation between Swiss Style readers of Swiss and non-Swiss nationalities.

The Impact of Foreign vs. Domestic Ownership

Although Swiss Style readers working for organizations headquartered outside of Switzerland earn somewhat more than those working for Swiss-based organizations, those working for U.S.-based organizations actually earn less than those working for Swiss firms. This is a departure from what is seen in other countries.

The Impact of Foreign vs. Domestic Ownerships: Swiss Style / AngloPhone readership (in CHF)

	Domestic Ownership	Foreign Ownership (Any Country)	U.S. Ownership
2009 Median Salary	209,000	235,000	231,000
2009 Median Bonus	47,000	69,000	49,000
2009 Median Non-Cash Compensation	12,000	28,000	21,000
Median Total Compensation	268,000	332,000	301,000

The Effect of Gender

The response to the AngloPhone Compensation Survey of Switzerland, which includes 39% of women respondents, reveals that men amongst our readership are somewhat more highly compensated than women. Women in Switzerland earn 11 percent less than their male counterparts, down from a 17 percent gap in 2006.

Total Compensation

Median total compensation for *Swiss Style* readership has increased 29 percent from 2003 to 2009. The only component of total compensation that has not increased in that timeframe is non-cash compensation, which is about the same in 2009 as it was in 2008. When we adjust for currency fluctuation, total median compensation is higher in 2009 than 2006, but salary, bonus and non-cash compensation are comparable from 2006 to 2009.

This additional survey was sent to 1,284 AngloPhone and *Swiss Style* magazine customers throughout Switzerland and 430 returned a completed survey (33% response).

The compensation figures of this report are deemed to reflect general tendencies amongst our users and readership, and fall under numerous managerial and occupational areas. All compensation figures are reported in \$ US. The conversion rate against the \$ US, which was often cited by respondents was 1.04 against the CHF.

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