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# **THE WEALTH MANAGEMENT INDUSTRY IN THE ARAB WORLD**

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**Sample entries of wealth management  
companies from within the Arab World**



**HIGHWORTH**  
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# The Wealth Management Industry – the Arab World

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## United Gulf Bank

### MAIN ADDRESS

P.O. Box 5964, Diplomatic Area, UGB  
Tower, Manama, Bahrain

**Tel:** +973 17533233; **Fax:** +973 17533137

**Email:** info@ugbbah.com

**Web:** www.ugbbh.com

### PARENT COMPANY

Kuwait Projects Company (Holding) (KIPCO)

### SUBSIDIARIES AND ASSOCIATED COMPANIES RELATED TO PRIVATE BANKING

- Algeria Gulf Bank, Algeria
- KIPCO Asset Management Company (KAMCO), Kuwait
- Tunis International Bank, Tunisia
- United Gulf Bank Securities Company, Bahrain
- United Gulf Financial Services Company, Qatar
- United Industries Company, Kuwait
- Bank of Baghdad, Iraq
- Jordan Kuwait Bank, Jordan
- Kuwait Private Equity Opportunity Fund, Kuwait
- Manafae Investment Company, Kuwait
- North Africa Holding Company, Kuwait
- Royal Capital, Abu Dhabi
- Syria Gulf Bank, Syria

- Al Dhiyafa Holding Company, Kuwait
- United Industries Company, Kuwait
- United Real Estate Company, Kuwait
- United Cable Company, Kuwait

### DIRECTORS' NAMES AND JOB TITLES

Mr Faisal Hamad Al-Ayyar, *Chairman*  
Sheikh Hamad Sabah Al Ahmad Al Sabah,  
*Deputy Chairman*

Mr Masaud Hayat, *Managing Director*  
Sheikh Abdulla Nasser Sabah Al Ahmad Al Sabah,  
*Executive Director*

Mr Mubarak Mohammed Al-Maskati,  
*Non-executive Director*

Mr Samer Khanachet, *Executive Director*

### MANAGEMENT NAMES AND JOB TITLES

Mr William Khouri, *Chief Executive Officer*

Mr Mohammad Haroon, *Deputy Chief  
Executive Officer*

Mr Shawki Khodr, *Head of Investment  
Banking*

Mr Younes Brouche, *Assistant General  
Manager, Head of Core Investments*

Mr Hussain Lalani, *Chief Financial Officer*

Mr Jawad Al Asfoor, *Senior Vice President,  
Head of treasury*

Mr Amine Fehmi, *Senior Vice President,  
Head of Financial Institutions & Marketing*

Mr Ghulam Ahmed Mohatarem, *Senior Vice  
President, Chief Operating Officer*

Mr Hazim Buali, *Vice President, Head of Asset Management*

Mr Mohammed Alqumaish, *Senior Vice President, Head of Internal Audit*

Mr Syed Rehan Ashraf, *Vice President, Head of Credit & Risk Management*

*Assets under management*

(Private bank): 7,300 6,000

**YEAR FOUNDED**

1980

**SERVICES OFFERED**

- *Asset protection* – Estate Planning
- *Investment management* – Advisory Management; Asset Allocation Strategies; Discretionary Management; Bonds; Commodities; Real Estate; Mutual Funds; Sharia Compliant Investments; Equities; Fixed Income Funds

**ANALYSIS OF BUSINESS**

United Gulf Bank is listed on both the Bahrain and Kuwait Stock Exchanges, and is 94% owned by Kuwait Projects Company (Holding), one of the largest investment holding companies in the Middle East with assets worth more than \$20 billion under management or control. United Gulf Bank operates as a pan Arab universal bank in 11 countries in the Middle East and N African region, offering a range of investment banking, wealth management and asset management services from its headquarters in Bahrain. In addition the bank manages a diversified portfolio of investments in private equity funds, private equity, structured products and trading portfolios, as well as offering a range of treasury products. UGB also has direct investments in companies in the real estate, healthcare, industrial, hospitality, media and communications sectors.

In the wealth and asset management area of the bank's business, UGB subsidiary KIPCO Asset Management Company (KAMCO) grew net profits by 148.5% in 2007 to \$135.9 million with income from fees and commissions growing 45.1% as a result of increased activity in the provision of wealth management services. Assets under management at KAMCO expanded from \$6.5 billion in 2006 to \$8.1 billion in 2007, an increase of 25.1% .

**SUMMARY FINANCIAL STATEMENT**

	2007 (\$ million)	2006 (\$ million)
<i>Pretax profit:</i>	220.9	101.5
<i>Total assets:</i>	2,668	2,351

**Adeem Investment Company  
K.S.C.C.**

**MAIN ADDRESS**

P.O. Box 29092, Kuwait, Safat 13151, Kuwait

**Tel:** + 965 804 320; **Fax:** + 965 249 3456

**Email:** info@ adeeminv.com

**Web:** www.adeeminv.com

**PARENT COMPANY**

Efad Holding

**DIRECTORS' NAMES AND JOB TITLES**

Mr Najeeb Abdelaziz Al-Humaidhi,  
*Chairman*

Mr Mustafa Ebrahim Al-Saleh, *Managing Director & CEO*

Mr Anter Al-Sayed Mustafa Jad, *Director*

Mr Mahmoud Sami Mohammad Ali, *Director*

Mr Waleed Abdelaziz Al-Humaidhi, *Director*

Mr Mustafa Ismael AbdullRasoul, *Director*

**MANAGEMENT NAMES AND JOB TITLES**

Mr Mustafa Al-Saleh, *Managing Director & CEO*

Mr Mohammed Bourisly, *Senior Vice President, Operations*

Mr Hatem Ebraheem, *Vice President, Finance Dept*

Mr Bassam Abdelhamid, *Vice President, Human Resources*

Mr Masoud Al-Haqhaq, *Deputy CEO,  
Administration, Accounts & Operations*  
Mr Ravi Pareek, *Vice President, Corporate  
Finance*

#### ANALYSIS OF BUSINESS

Adeem Investment company is an Islamic investment and asset management company providing wealth management services to high net worth individuals and affluent families in the GCC region, as well as corporate finance and business advisory services to corporations in the GCC countries. Wealth management services are provided in cooperation with a Swiss private bank.

An example of Adeem's international Islamic asset management operation includes the investment of £250 million on behalf of clients in redeveloping 124 serviced luxury apartments above London's 5 star Grosvenor House Hotel. The leasehold on the building was purchased for a sum believed to be about £100 million and then re-financed through Lloyds TSB in a shari'a compliant *murabaha* transaction.

At the close of 2008, Adeem's assets under management were reported to be \$1.5 billion.

#### SUMMARY FINANCIAL STATEMENT

	2008 (\$ million)
<i>Assets under management (Private bank):</i>	1,500

#### SERVICES OFFERED

- *Asset protection* – Family Office Services; Estate Planning; Philanthropy Services; Trusts
- *Investment management* – Advisory Management; Asset Allocation Strategies; Discretionary Management; Bonds; Capital Protection Products; Commodities; Real Estate; New Issues/IPOs; Private Equity; Sharia Compliant Investments; Equities; Fixed Income Funds

## Bank Audi sal

#### MAIN ADDRESS

Bank Audi Plaza – Bab Idriss, P.O. Box  
11-2560 Riad El-Solh, Beirut, Lebanon  
**Tel:** +961 1 994 000; **Fax:** +961 1 990 555  
**Email:** contactus@banqueaudi.com  
**Web:** www.audi.com.lb

#### PARENT COMPANY

Audi Saradar Group

#### DIRECTORS' NAMES AND JOB TITLES

Mr Raymond W. Audi, *Chairman*  
Mr Samir N. Hanna, *Director*  
Mr Marc J. Audi, *Director*  
Dr. Freddie C. Baz, *Director*  
Dr. Imad I. Itani, *Director*  
Mr Mario J. Saradar, *Director, & Head of  
Private Banking*  
Sheikh Suad H. Al-Homaizi, *Director*  
Sheikh Mariam N. Al-Sabbah, *Director*  
Dr. Marwan M. Ghandour, *Director*  
Mr Maurice H. Sayde, *Director*  
Mr Yasser S. El Mallawany, *Director  
(EFG-Hermes Rep.)*  
Mr Hassan M. Heikal, *Director (EFG-Hermes  
Rep.)*

#### MANAGEMENT NAMES AND JOB TITLES

Mr Samir N. Hanna, *Group Chief Executive  
Officer – General Manager*  
Mrs Jocelyne A. Jalkh, *Group Chief Operating  
Officer*  
Mr Mario Saradar, *Head of Private Banking*  
Mr Adel Satel, *Group Chief Risk Officer*  
Mr Chahdan Jebeyli, *Group Chief Legal &  
Compliance Officer*  
Dr. Freddie Baz, *Group Chief Financial  
Officer*  
Mr Dr Imad Itani, *Head of Retail Banking*

#### ANALYSIS OF BUSINESS

Bank Audi is a financial services provider headquartered in Beirut, and is the banking arm of the Audi Saradar Group. Lebanon is its home market with 75% of its business occurring in the country, with Europe and the Middle East making up the balance. The

bank was founded in 1938 by the Audi family. The bank is the largest in Lebanon and offers a full range of banking services. In recent years it has expanded its activities through organic growth but also via mergers and acquisitions such that it now has operations in Syria and Egypt.

Private banking is offered to high net worth individuals. The service includes brokerage and asset management as well as real estate management and financial planning advice. The financial statement below relate to the half years to June 2009 and December 2008.

#### SUMMARY FINANCIAL STATEMENT

	2009 (LL million)	2008 (LL million)
<i>Pretax profit:</i>	502,634	518,045
<i>Total assets:</i>	33,812,373	30,768,592

#### SERVICES OFFERED

- *Asset protection* – Estate Planning
- *Banking Services* – Card Services; Credit Products; Current Accounts; Deposits; Mortgages
- *Investment management* – Advisory Management; Asset Allocation Strategies; Discretionary Management; Bonds; Commodities; Real Estate; Sharia Compliant Investments; Equities; Foreign Exchange; Fixed Income Funds

### Qatar National Bank

#### MAIN ADDRESS

P.O. Box 1000, Doha, 22310, Qatar  
**Tel:** +974 440 7177; **Fax:** +974 440 7636  
**Email:** ccsupport@qnb.com.qa  
**Web:** www.qnb.com.qa

#### SUBSIDIARIES AND ASSOCIATED COMPANIES RELATED TO PRIVATE BANKING

- Ansbacher & Co Ltd.

#### PRINCIPAL ADDITIONAL OFFICES

Qatar National Bank (Oman), P.O. Box 4050,  
 Qatar National Bank Building, MBD Area –

Matarah/opposite the Central Bank of  
 Oman, Muscat, 112, Oman

**Fax:** +968 2477 9233

**Email:** QNBoman@qnb.com.qa

**Web:** www.qnb.com.qa

Qatar National Bank (Kuwait), P.O. Box 583,  
 Al-Raya Business Centre, 28-13, 28-12,  
 Al-Shuhada Street – Sharq, Dasman, 15456,  
 Kuwait

**Email:** QNBKuwait@qnb.com.qa

**Web:** www.qnb.com.qa

#### DIRECTORS' NAMES AND JOB TITLES

Mr Youssef Hussain Kamal, *Chairman*  
 Sheikh Hamad Bin Faisal Al-Thani, *Vice  
 Chairman & Chairman of Executive Board*  
 Sheikh Hamad Bin Jabor Bin Jassam Bin  
 Hammad Al Thani, *Director*  
 Sheikh Jassem Bin Abdulaziz Bin Jassem Bin  
 Hammad Al Thani, *Director*  
 Sheikh Hamad Bin Abdullah Bin Khalifa Al  
 Thani, *Director*  
 Mr Rashid Misfer Al-Hajri, *Director*  
 Mr Ali Hussain Ali Al-Sada, *Director*  
 Mr Bader Abdullah Al-Darwish, *Director*  
 Mr Fahed Mohammed Fahed Buzwair,  
*Director*  
 Mr Mansoor Ebrahim Al Mahmoud, *Director*

#### MANAGEMENT NAMES AND JOB TITLES

Mr Ali Shareef Al-Emadi, *Group Chief  
 Executive Officer*  
 Mr Ali Ahmed Al-Kuwari, *Executive General  
 Manager & Chief Business Officer*  
 Mr Abdulla Nasser Al-Khalifa, *Acting General  
 Manager, Distribution*  
 Mr Colin Dallas, *Assistant General Manager,  
 Wealth Management*  
 Mr Patrick Miranda, *Assistant General  
 Manager, Sales & Marketing*  
 Mr Amit Desai, *Executive Manager, Credit  
 Cards*  
 Mr Jeffrey Asselstine, *General Manager, Asset  
 & Wealth Management*  
 Mr Adel Abdulaziz Khashabi, *Assistant  
 General Manager, Private Banking and  
 Wealth Management*

Mr Abdulla Mubarak Al-Khalifa, *General Manager, Corporate Banking*  
 Mr Ali Abdullah Darwish, *Assistant General Manager, Financial Institutions*  
 Mr Riad Rizq, *Assistant General Manager, Corporate Banking*  
 Mr Enrico Grino, *Assistant General Manager, Structured and Project Finance*  
 Mr Andrew Duff, *General Manager, International Banking*  
 Mr Youssef Mahmoud Al-Neama, *Assistant General Manager, International Banking Division*  
 Mr Musadag El Melik, *General Manager, Islamic Banking*  
 Mr Mohamed Ali Al-Khulaifi, *Executive General Manager, Chief Operating Officer*  
 Mr Ali Rashid Al Mohannadi, *General Manager, Information Technology*  
 Mr Hamad Yahya Al-Nuaimi, *Assistant General Manager, Corporate Communication*  
 Mr Ramzi Marie, *General Manager, Chief Financial Officer*  
 Mr Ashraf Makram, *General Manager, Chief Risk Officer*  
 Mr Saleh Nofal, *Group Compliance Officer*

#### ANALYSIS OF BUSINESS

Qatar National Bank was founded in 1964 as the country's first Qatari-owned commercial bank, with an ownership structure split between Qatar Investment Authority (50%) and the private sector (50%). Today, it is by far the leading financial institution in the country with a market share approaching 40% of banking sector assets. It also has the largest distribution network with 42 branches and offices, 11 Islamic branches and over 130 ATMs. The bank's international presence is expanding to supplement existing branches in London, Paris and Iran (representative office). In 2007, QNB opened branches in Yemen, Oman and Kuwait as well as a representative office in Libya. Also, QNB's representative office in Singapore received a new wholesale banking licence and licences were obtained to operate in

Sudan and Mauritania. QNB offers a full range of retail, corporate, investment, treasury, wealth management, and Islamic banking products for individuals, corporate institutions and government entities. It also has a London-based subsidiary Ansbacher Bankng Group which specialises in providing wealth management and private banking services to high net-worth individuals.

The figures in the summary financials below relate to the bank's first 6 months trading in 2009 and 2008.

#### SUMMARY FINANCIAL STATEMENT

	2009 (QR million)	2008 (QR million)
<i>Pretax profit:</i>	2,065	1,860
<i>Total assets:</i>	147,114	152,639

#### YEAR FOUNDED

1964

#### SERVICES OFFERED

- *Asset protection* – Family Office Services; Estate Planning; Trusts; Pensions
- *Banking Services* – Card Services; Credit Products; Current Accounts; Deposits; Mortgages
- *Investment management* – Advisory Management; Asset Allocation Strategies; Discretionary Management; Bonds; Capital Protection Products; Commodities; Derivatives; Hedge Funds; Real Estate; Private Equity; Offshore Funds; Mutual Funds; Sharia Compliant Investments; Equities; Foreign Exchange; Fixed Income Funds

#### BNP Paribas Private Bank (Saudi Arabia)

##### MAIN ADDRESS

Faisallah Tower, 26th Floor, King Fahd Road,  
 P.O. Box 56300, Riyadh, Riyadh Province,  
 11554, Saudi Arabia

**Tel:** +966 1 273 9100; **Fax:** +966 1 273 9191

**Web:** www.saudi-arabia.bnpparibas.com



**PARENT COMPANY**

BNP Paribas

**MANAGEMENT NAMES AND JOB TITLES**

Mr Michel Dubois, *Head of Territory*  
 Mr Ivan Saldanha, *Secretary General*  
 Mr Bandar bin Hamad Al Souwail, *Vice President, Private Banking Services*  
 Mr Ashraf Ba-jsair, *Senior Relationship Manager*

**HIGH NET WORTH CLIENTS FROM**

\$2,000,000

**ANALYSIS OF BUSINESS**

BNP Paribas Private Bank provides a full range of private banking services from its position as the leading private bank in France and one of the major global private banking institutions with assets under management worldwide of more than 189 billion Euros, or \$276 billion, of which more than \$11 billion is managed in the Middle East as a region in what the bank calls “special services”. Of this figure more than \$7 billion is reported as owned by 200 families, the average entry level for the BNP Paribas ultra high net worth client segment in the Middle East therefore being \$35 million per family. For this group, a range of family office services are provided including a full range of global investment strategies, both traditional and alternative. As well as banking services, estate planning services are also offered, in addition to concierge services for the ultra high net worth clients.

In October 2008, BNP Paribas announced it had agreed to take control of Fortis’ operations in Belgium and Luxembourg, as well as the international banking franchises, for a total consideration of €14.5 billion. This transaction provides BNP Paribas with the opportunity to roll out further its integrated banking model in Europe. As a result of this transaction, BNP Paribas will have two new domestic markets, Belgium and Luxembourg, to add to its existing domestic markets in France and Italy.

On 13th May, 2009 BNP Paribas confirmed the completion of its acquisition of Fortis which as a result has created the largest private wealth management firm in the euro zone.

**SUMMARY FINANCIAL STATEMENT**

	2008	2007
	(Eur million)	(Eur million)
<i>Pretax profit:</i>	3,224	11,058
<i>Assets under management</i>		
<i>(Private bank):</i>	189,000	157,000

**SERVICES OFFERED**

- *Asset protection* – Family Office Services; Estate Planning; Philanthropy Services; Trusts; Tax Planning; Foundations; Pensions; Insurance Products
- *Banking Services* – Card Services; Credit Products; Current Accounts; Deposits; Mortgages
- *Investment management* – Advisory Management; Asset Allocation Strategies; Discretionary Management; Bonds; Capital Protection Products; Commodities; Derivatives; Hedge Funds; Real Estate; Structured Products; New Issues/IPOs; Private Equity; Offshore Funds; Mutual Funds; Sharia Compliant Investments; Equities; Foreign Exchange; Fixed Income Funds

**Abu Dhabi Commercial Bank**

**MAIN ADDRESS**

Abu Dhabi Commercial Bank Building,  
 Salam Street, P.O. Box 939, Abu Dhabi,  
 United Arab Emirates

**Tel:** +971 2 696 2222; **Fax:** +971 2 645 0384

**Web:** www.adcb.com

**DIRECTORS’ NAMES AND JOB TITLES**

Mr Saeed M. R. Hajri, *Chairman*  
 Mr Abdulla K.M. Al Mutawa, *Director*  
 Mr Amer A. Al Fahim, *Director*  
 Mr Jean-Paul Villain, *Director*  
 Mr Mohamed D.M. Koori, *Director*



Mr Mohamed S.G. Al Hamli, *Director*  
 Mr Mohamed A. Al Dhaheri, *Director*  
 Mr Salem M. Al Amri, *Director*  
 Mr Rashid H.A. Al Mazroei, *Director*  
 Mr Ala'a Eraiqat, *Chief Executive Officer*

**MANAGEMENT NAMES AND JOB TITLES**

Mr Ahmed Barakat, *Head of Wealth Management Group*  
 Mr Simon Copleston, *General Counsel*

**ANALYSIS OF BUSINESS**

Abu Dhabi Commercial Bank is a diversified full service bank providing corporate, commercial, and retail banking services, including private banking and wealth management . The Government of Abu Dhabi is the major shareholder in the bank through the Abu Dhabi Investment Authority which holds 65% of the capital, the balance being held by various UAE institutions and nationals.

ADCB's wealth management products and services are distinguished by having two alternative brands, the first being branded ADCB Privilege Club and the second ADCB Excellency Wealth Management.

ADCB 's premium wealth management service, branded ADCB Excellency, majors on high levels of customer service. Investment options are offered including mutual funds, such as the Al Nokhitha Investment Fund, a local equity fund, or the ADCB MSCI Arabian Markets Index Fund. In addition hedge funds, structured products, and bancassurance products, as well as shari'ah compliant funds such as the Al Basha'er Fund are also offered. Clients are provided with a premium debit card, as well as a credit card with higher limits, lower rates on banking transactions and preferential pricing on deposits.

Credit products are available including loans made against the security of assets. ADCB Excellency mortgage products include a mortgage for expatriates with a higher loan to value ratio and a limit up to AED 15

million. In the third quarter of 2008 ADCB plans to launch a new Islamic banking product "Meethaq" which will offer sharia'ah compliant loans to both corporate and retail clients, including high net worth customers.

ADCB Privilege Club offers a dedicated relationship officer, preferential service in a designated Privilege Club area in selected ADCB branches, and complimentary benefits or discounts in the fields of travel, sports, or entertainment. Banking benefits include a premium debit card with higher withdrawal limits, discounted rates on remittances and on a safe deposit locker. Eligibility for the Privilege Club depends on an average account balance of AED 200,000 or more, or a mortgage of AED 1 million, or salary transfers of AED 20,000 or more. Investment options offered to Privilege Club members include mutual funds, hedge funds, structured products, sharia'h compliant investments, and insurance products, available through third party providers. Credit products available to Privilege Club clients include personal loans, pre-approved overdrafts, and mortgages with advantageous pricing available to Club members.

The bank reported a decline in net profit for 2008 to AED 1.36 billion (\$337 million) due to provisions, and losses on US investments. However total assets grew by 39% with net loans and advances rising by 44% and customer deposits by 48%. The bank announced that it will issue AED 4 billion in bonds in response to an initiative by the Abu Dhabi government to inject additional capital into certain Abu Dhabi financial institutions.

**SUMMARY FINANCIAL STATEMENT**

	<i>2008</i>	<i>2007</i>
	(AED million)	(AED million)
<i>Pretax profit:</i>	1,360	2,088
<i>Total assets:</i>	147,636	106,213

**YEAR FOUNDED**

1985

**SERVICES OFFERED**

- *Banking Services* – Card Services; Credit Products; Current Accounts; Deposits; Mortgages
- *Investment management* – Advisory Management; Asset Allocation Strategies; Discretionary Management; Bonds; Capital Protection Products; Commodities; Real Estate; Structured Products; Private Equity; Mutual Funds; Sharia Compliant Investments; Equities; Foreign Exchange; Fixed Income Funds

**Bank Sarasin-Alpen (ME) Ltd**

**MAIN ADDRESS**

Gate Precinct Building 5, Level 4, P.O. Box 121806, DIFC, Dubai, United Arab Emirates

**Tel:** +971 4 363 4300; **Fax:** +971 4 362 0565

**Web:** www.sarasin-alpen.com

**PARENT COMPANY**

Bank Sarasin & Co Ltd

**DIRECTORS' NAMES AND JOB TITLES**

Mr Fidelis Goetz, *Director*

Mr Eric Sarasin, *Director*

Mr Rohit Walia, *Chief Executive Officer*

Mr Hans Kurmann, *Director*

**MANAGEMENT NAMES AND JOB TITLES**

Mr Rohit Walia, *Chief Executive Officer*

Mr Sharad Nair, *Managing Director*

Mr Gerhard Krueger, *Director*

Mr Mohammed Hamed Abdel Latif, *Director*

Ms Indu Rajesh, *Director*

Mr Kavita Palicha, *Director*

Mr T.M. Lakshmanan, *Chief Operating Officer*

Mr Shrinivas Padmanabhan, *Executive Director*

Mr Sulaiman Ali Khan, *Director*

Ms Sheela Shankar, *Vice President*

Mr Sudarshan Malpani, *Executive Director*

Mr Sheheryar Nagaria, *Director*

Mr Amer Malik, *Director*

Ms Payal Dalal, *Assistant Vice President*

Ms Anubha Jhaldiyal, *Assistant Vice President*

**ANALYSIS OF BUSINESS**

Bank Sarasin-Alpen, a subsidiary of the Swiss private bank Bank Sarasin & Co., provides wealth management services in the GCC states from its Dubai office as well as from an associate office in the Qatar Financial Centre in Doha. Bank Sarasin's shares are listed on the Swiss Stock Exchange, and the institution is majority owned by Rabobank of the Netherlands.

Bank Sarasin-Alpen provides investment management services which focus on offering clients a wide range of investment funds based on distinct investment philosophies, such as thematic, sustainable, classic and alternative. Alternative investment strategies are available in the form of hedge funds, private equity, and commodities.

Islamic financial services are offered to clients, unusually for a Swiss bank located in the Gulf, and due to Sarasin having an Islamic finance department at its Swiss headquarters headed by Fares Mourad, an experienced Islamic banker. Total banking assets managed in compliance with the Sharia were approximately \$37 million in 2007 but are forecast by the bank to reach \$88 million by 2010.

The private bank makes use of the services of its associate investment bank, Bank Alpen Capital, such as capital markets, debt syndication, mergers & acquisitions, and project advisory, to leverage its private banking services in the UAE, Qatar, Oman, and India.

The figures in the summary financials below relate to Sarasin's Middle East & Asia business units, where performance was lower in 2008 due to adverse market conditions and the investment cost associated with growth in relationship managers and the cost of branch openings. Assets under management shrank by 10% due primarily to adverse market conditions – a similar 10% reduction in AUM was also experienced by the bank in Switzerland.

**SUMMARY FINANCIAL STATEMENT**

	2008 (CHF million)	2007 (CHF million)
<i>Pretax profit:</i>	10.14	21.59
<i>Assets under management</i>		
<i>(Private bank):</i>	7,777	8,416

**SERVICES OFFERED**

- *Asset protection* – Estate Planning; Trusts; Foundations
- *Banking Services* – Credit Products; Current Accounts; Deposits
- *Investment management* – Advisory Management; Asset Allocation Strategies; Discretionary Management; Bonds; Capital Protection Products; Commodities; Derivatives; Hedge Funds; Structured Products; Private Equity; Mutual Funds; Sharia Compliant Investments; Equities; Fixed Income Funds

**Mashreq Bank****MAIN ADDRESS**

P.O. Box 1250, Dubai, United Arab Emirates  
**Tel:** +971 4 222 3333; **Fax:** +971 4 227 3356  
**Web:** www.mashreqbank.com

**SUBSIDIARIES AND ASSOCIATED COMPANIES RELATED TO PRIVATE BANKING**

- Mashreq Securities
- Makaseb
- Mashreq Capital
- Osool
- Badr Al Islami

**PRINCIPAL ADDITIONAL OFFICES**

Mashreq Bank, P.O. Box 858, Blue Tower, Khalifa Street, Abu Dhabi, United Arab Emirates

Mashreq Bank, P.O. Box 1111, Sh. Zayed Road, Near Clock Tower, Al Ain, United Arab Emirates

Mashreq Bank, P.O. Box 1320, Bahrain Chamber of Commerce Building, Manama, Bahrain

Mashreq Bank, P.O. Box 173, Old Al-Maghrab Area, Jaber Bin Mohammed Street, Doha, Qatar

Mashreq Bank, Dawawin Nile Tower Building, Giza Street, Cairo, Egypt

**DIRECTORS' NAMES AND JOB TITLES**

Mr Abdullah Bin Ahmad Al Ghurair, *Chairman*  
 Mr Ali Rashid Ahmad Lootah, *Vice Chairman*  
 Mr Majid Saif Ahmed Al Ghurair, *Director*  
 Mr Abdul Rahman Saif Ahmed Al Ghurair, *Director*  
 Mr Mohamed Abdulla Ahmed Al Ghurair, *Director*  
 Mr Abdulla Mohammed Ibrahim Obaidallah, *Director*  
 Mr Abdul-Aziz Abdullah Al Ghurair, *Chief Executive Officer*

**MANAGEMENT NAMES AND JOB TITLES**

Mr Abdul Aziz Abdullah Al Ghurair, *Chief Executive Officer*  
 Mr Omar Bouhadiba, *Head of Corporate & Investment Banking Group*  
 Mr Nabeel Waheed, *Head of Treasury & Capital Markets*  
 Mr Douglas Becket, *Head of Retail Banking Group*  
 Mr Majid Husain, *Head of Financial Institutions Group*  
 Mr Ali Raza Khan, *Head of Corporate Affairs*  
 Mr Somnath Menon, *Head of Operations & Technology*  
 Mr Nigel Morgan, *Head of Audit, Review & Compliance*  
 Mr Kantic Dasgupta, *Head of Risk Management*  
 Mr Alexander Sinclair, *Head of Mindscape*  
 Mr Imran Ahmed, *Managing Director, Asset Management*

**ANALYSIS OF BUSINESS**

Now one of the largest banks in the Gulf, and the second oldest bank in the UAE, Mashreq originally commenced operations as the Bank of Oman, based in Dubai, in 1967. Mashreq Bank is the largest privately owned

bank in the UAE and is controlled by the Al-Ghurair Group of Dubai.

In addition to the provision of corporate, investment and retail banking services to the UAE market, Mashreq also has a focus on the provision of private banking services to its high net worth clients. Services include the Mashreq Gold product range under which trained Relationship Managers provide guidance to clients over a wide spectrum of financial advice. Personalised portfolios can be developed which take account of customers risk preferences, time horizons and financial goals. Investment options can include capital guaranteed products, global equity funds, income funds, hedge funds, balanced funds, margin trading, UAE equity funds, regional equity funds, IPOs, and private placements. Clients have the option both of investment in Mashreq funds or in those from third party fund managers.

In collaboration with Old Mutual (Bermuda) Ltd, Mashreqbank offers clients the Universal Investment Plan under which investments are made through a Bermuda Trust formed on the client's behalf. Since the investment is held by a trust, confidentiality is protected, and investments may be selected from a range of third party international fund managers.

The bank's subsidiary Mashreq Securities offers customers brokerage services for UAE listed stocks, including access to online trading on the Dubai Financial Market and the Abu Dhabi Securities Market. Mashreq Gold clients have the option of IPO financial leveraging to enhance allotments.

Further benefits offered to high net worth clients include access Mashreq financial

services through VIP lounges within the UAE, a complimentary Platinum Credit Card, a debit card with higher cash withdrawal limits, and preferential rates on demand drafts, pay orders and letters of guarantee.

Account benefits available to Mashreq Gold clients include a wide range of savings accounts, fixed deposit accounts in all major currencies, an advance interest deposit account, and the option to earn relatively higher returns through market linked deposits.

UAE based Mashreq Gold clients may gain access to home loans or property investment loans extending to AED 5 million, available to residents and non-residents, with up to 90% loan to value ratios on selected properties.

#### **SUMMARY FINANCIAL STATEMENT**

	2008	2007
	(AED million)	(AED million)
<i>Pretax profit:</i>	1,642	1,901
<i>Total assets:</i>	93,243	87,627

#### **YEAR FOUNDED**

1967

#### **SERVICES OFFERED**

- *Banking Services* – Card Services; Credit Products; Current Accounts; Deposits; Mortgages
- *Investment management* – Advisory Management; Asset Allocation Strategies; Discretionary Management; Bonds; Real Estate; New Issues/IPOs; Mutual Funds; Sharia Compliant Investments; Equities; Foreign Exchange; Fixed Income Funds