



SARASIN

Sustainable Swiss Private Banking since 1841.

Media release

Hong Kong, 12 November 2009

Sarasin Group creates a new benchmark in Islamic wealth management

The Sarasin Group, a leading Swiss private bank with a broad international footprint, today announced the launch of a comprehensive new Islamic wealth management offering that comprises the full spectrum of Sharia-compliant private banking products and services. Sarasin's Islamic wealth management offering creates a new benchmark by incorporating estate and succession planning, financing and asset management with such money market and structured products as Wakala, Murabaha and Maraya. With this launch, Sarasin provides an even broader customised offering to its clients globally and further strengthens its position in the Middle East. The Sarasin Group is represented in the Middle East by its Sarasin-Alpen subsidiaries, which are located in Dubai, Qatar and Oman.

At a press conference in the Museum of Islamic Art in Doha, Qatar, the Sarasin Group today unveiled its comprehensive new Islamic wealth management offering. The event was attended by His Excellency Sheikh Mohammed Bin Jassim Al Thani, former Minister of Commerce and Economy of Qatar, and Abdullah Al Najjar, CEO of the Museum of Islamic Art in Doha, Qatar, as well as members of Sarasin's senior management and an independent Sharia Advisory board. The Sharia Advisory Board, comprising the eminent scholars Sheikh Dr Mohamed Ali Elgari, Dr Muhammad Imran Ashraf Usmani and Dr Monzer Kahf, will ensure that this high-quality offering is fully compliant with Sharia principles. As required, Sarasin's Islamic wealth management service is based on an intense investment screening process, including elaborate Sharia monitoring and control procedures.

Fidelis M. Goetz, Member of the Executive Committee and Head of Private Banking, Bank Sarasin & Co. Ltd, Switzerland

"The launch of our Islamic wealth management offering reflects our commitment to serving the diverse needs of our clients based on a responsible, long-term approach, as well as our unique capabilities given our considerable expertise in the Middle East and our proven track record as a specialized asset manager."

Rohit Walia, Executive Vice Chairman & CEO, Sarasin-Alpen Group, Middle East and South Asia

"We are extremely delighted that the global launch of our Islamic products is taking place in the Middle East. Islamic Finance is a fast growing concept in the region. Many of our clients have expressed interest in Islamic Wealth Management and we are very happy to offer the suite of Islamic products to meet their requirements. I am sure this will also add to our already strengthened position in the region."

Fares Mourad, Managing Director, Head of Islamic Finance, Bank Sarasin & Co. Ltd, Switzerland

"Our relentless focus on client needs was the inspiration behind the development of this offering. Many of our clients have expressed an interest in this type of investment approach and we are

proud to offer them a complete range of products and services that combine the highest standards of Swiss private banking with Sharia principles.”

Note to Editors:

Sharia: Sharia is Islamic law as revealed in the Quran and through the examples of the Prophet Muhammad. A Sharia-compliant product meets the requirements of Islamic law. A Sharia board is a committee of Islamic scholars available to a financial institution for guidance and supervision in the development and monitoring of Sharia-compliant products.

Wakala: Many Islamic finance transactions are based on Wakala, which is a Sharia-compliant fiduciary agreement between two parties – the Wakeel (agent) and the Muwaketel. In this agreement the Muwaketel gives clear instructions to the Wakeel to conclude an act on behalf of and full risk of the Muwaketel. Thus Wakala is a transaction in which a bank or Islamic financial institution acts on behalf and for the risk of an investor in concluding a financial transaction.

Murabaha: Murabaha is the most popular and most common mode of Islamic financing. It is also known as mark-up or cost-plus financing. The word Murabaha is derived from the Arabic word Ribh which means profit. Murabaha is defined as a contract of sale in which a commodity is sold for profit. The seller is obliged to tell the buyer his cost price and the profit he is making. This contract has been slightly modified for application in today’s financial sector and has become the single most popular financing technique among Islamic banks globally. It is estimated that 80 to 90 percent of financial operations of some Islamic banks are Murabaha-based.

Maraya: Maraya is an Islamic structured product based on Murabaha or a series of Murabaha transactions. The structure is based on an agreement between the investor and the bank in which the risk/return requirements are addressed and the payout mechanism is clearly defined. The structure’s payout is subject to the behaviour of an asset class of choice, which both parties have agreed upon in advance.

For more information please contact:

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Sarasin – Sustainable Swiss Private Banking since 1841 – www.sarasin.com

The Sarasin Group has its roots as a leading Swiss private bank. As an international financial service provider committed to sustainability, the Group is now represented in more than 20 locations in Europe, the Middle East, and Asia. By end of June 2009 it managed total client assets of CHF 79.9 billion and employed around 1,500 staff. Its majority shareholder is the AAA-rated Dutch Rabobank.

Sarasin Rabo Investment Management Limited – www.sarasin.hk

Incorporated in Hong Kong, Sarasin Rabo Investment Management Limited (“Sarasin Rabo”) is a subsidiary of Bank Sarasin and a licensed corporation regulated by the Hong Kong Securities and Futures Commission. Sarasin Rabo’s core business includes the provision of investment advisory and wealth management services for both private and institutional clients.