



(Incorporated in Switzerland 1967)

HBZ Private Banking Habib Bank AG Zurich

Private Client Services

Disclaimer

This brochure is for distribution only under such circumstances as may be permitted by applicable law. It is expressly not intended for persons who, due to their nationality or place of residence, are not permitted access to such information under local law. Neither this brochure nor any copy thereof may be sent, taken into or distributed in the United States or to any U.S. person. The information contained herein has been prepared from sources believed reliable but is not guaranteed by Habib Bank AG Zurich (HBZ) and is not a complete summary of statements of all available data. Opinions expressed are subject to change without notice and do not take into account the particular investment objectives, financial and/or tax situation or specific needs of investors. Employees of HBZ or its affiliates may, at times, release written or oral commentary, technical analysis or trading strategies that differ from the opinions expressed within this brochure. HBZ and/or its employees involved in the preparation or the issuance of this brochure may have positions in the securities or options of the issuer/s discussed or recommended herein. Securities identified herein are subject to availability and changes in price. They may not be eligible for sale in all jurisdictions or to certain categories of investors. For additional information on investment risks (including, but not limited to, market risks, credit ratings and specific securities provisions), contact your HBZ financial advisor. The information and material presented in this research note are provided for information only and are not to be used or considered as an offer or solicitation to buy, sell or subscribe to any securities or other financial instruments. This note does not take into consideration the specific investment objectives, financial situation or particular needs of any person who may receive this note and invest in any financial instrument. HBZ has not taken any steps to ensure that the securities referred to in this document are suitable for any particular investor. This brochure is not to be relied upon in substitution for the exercise of independent judgment. HBZ strongly recommends to interested investors to independently assess, with a professional advisor, the specific financial, legal, regulatory, credit, tax and accounting consequences prior to any investment decision. The value and income of any of the securities or financial instruments mentioned in this document can go up as well as down. The market value may be affected by changes in economic, financial or political factors, time to maturity, market conditions and volatility, or the credit quality of any issuer or reference issuer. Many factors may affect the value of a financial instrument, and accordingly, investors effectively assume all risk and may receive back less than they had originally invested. Any investors interested in buying a financial instrument should conduct their own investigation and analysis of the instrument as to the risks involved with transactions on such instruments. Past performance should not be taken as an indication or guarantee for future performance. In Switzerland, this brochure is distributed by Habib Bank AG Zurich, authorized and regulated by the Swiss Financial Market Supervisory Authority (FINMA). In United Arab Emirates, this brochure is distributed by Habib Bank AG Zurich, UAE Branches, authorized and regulated by the Central Bank of the United Arab Emirates. In the United Kingdom, HBZ is authorized and regulated by the Financial Services Authority and appears in the FSA Register under reference number 113991 and is registered in England under number FC 007990.

A unique bank



Habib Bank AG
Zurich



Habib Bank has a long tradition and a unique position

Introduction

- **Banking tradition since 1941.** Habib Bank AG Zurich (HBZ) draws on a rich tradition of commerce and banking dating back to 1941 when its predecessor, the pioneering Habib Bank Limited, was founded in British India. HBZ as we know it today was incorporated in Zurich, Switzerland – a major financial center and the heart of the global Private Banking industry – in 1967.
- **Family-owned – a different approach to reputation and privacy.** The Habib family, which has been committed to banking for five generations, vouches for the firm's excellence with its name and reputation. A better guarantee of quality and trustworthiness is hard to find.
- **Banking for your community.** Private Banking is based on trusted relationships and referrals that are carefully cultivated over years, if not generations. HBZ has built

an enviable reputation in famously tight-knit South-Asian communities and has a network in the region that is second to none.

- **Competence – new Investment Research Center (IRC).** The IRC's employees are hand-picked following a rigorous evaluation process. They are among the finest banking professionals in the industry and ensure that our clients receive the best possible advice.
- **Swiss service – uniquely proactive and flexible.** We are intimately familiar with our clients' specific requirements, addressing their needs proactively and managing their expectations at all times. We have a strong track record of putting our clients' needs before our own and advising them according to the best industry standards.



Our objectives

Return Risk-Return Trade-off



HBZ Private Banking gives you solutions tailored to your risk profile

Objectives

- Identify optimal investment solutions in line with your risk profile
- Pinpoint the best opportunities in a constantly changing environment
- Offer access to global financial markets
- Maximize return on your portfolio in accordance with relevant risk parameters
- Manage any special requirements



Our services

14,32	4217,03	▼	290,33	8,5%	55,84	POM	1945,65	9376,51	0,00	256,07	9376,51	▲	531,35	6,1%	24,51	POM
2,55	1003,74	▲	17,26	4,3%	81,41	RAS	2833,08	7091,48	0,00	93,86	7091,48	▼	85,22	9,8%	55,84	RAS
18,20	2491,17	▲	4,17	0,5%	38,74	SAN	4612,71	9178,72	0,00	388,21	9178,72	▼	683,76	8,5%	81,41	SAN
49,04	3169,31	▼	20,21	11,2%	0,00	TAF	2498,93	8043,12	0,00	173,98	8043,12	▼	290,33	7,2%	38,74	TAF
0,71	1428,78	▲	44,09	16,4%	0,00	BRM	33691,63	4217,03	32,73	14,32	4217,03	▲	17,26	4,3%	0,00	BRM
23,54	2093,10	▼	2,56	1,2%	0,00	LOS	11067,14	1003,74	80,31	2,55	1003,74	▲	4,17	0,5%	0,00	LOS
7,22	7581,09	▲	14,71	4,4%	0,00	KAT	16965,07	2491,17	11,64	18,20	2491,17	▼	20,21	11,2%	0,00	KAT
10,45	3467,17	▼	3,90	0,2%	0,00	GER	54812,98	3169,31	94,59	49,04	3169,31	►	44,09	16,4%	0,00	GER
33,09	2012,94	▼	63,75	13,4%	0,00	BLG	9951,03	1428,78	51,05	0,71	1428,78	▼	2,56	1,2%	0,00	BLG
29,44	2194,71	▲	16,38	7,8%	0,00	LON	30121,62	2093,10	67,81	23,54	2093,10	▲	14,71	4,4%	0,00	LON
17,82	6298,47	►	50,37	5,8%	0,00	BKG	13002,81	7581,09	47,62	7,22	7581,09	▼	3,90	0,2%	0,00	BKG
0,94	3610,30	▼	12,03	10,9%	0,00	MUC	15873,03	3467,17	12,45	10,45	3467,17	▼	63,75	13,4%	0,00	MUC
98,32	9486,12	▲	9,51	9,3%	0,00	BER	63057,29	2012,94	17,76	33,09	2012,94	▼	16,38	7,8%	0,00	BER
104,84	4551,45	▼	140,74	19,4%	0,00	CHE	29518,30	2194,71	31,65	29,44	2194,71	▲	33,51	11,6%	0,00	CHE
4,76	1902,02	►	2,54	7,7%	0,00	HAM	13802,71	6298,47	42,74	17,82	6298,47	►	50,37	5,8%	0,00	HAM
75,03	7031,94	▲	82,50	2,0%	0,00	KSA	9817,46	3610,30	59,21	0,94	3610,30	▼	12,03	10,9%	0,00	KSA
28,90	5098,01	▲	18,58	16,1%	0,00	LEZ	40391,07	9486,12	28,72	98,32	9486,12	▲	9,51	9,3%	0,00	LEZ
		►	531,35	6,1%	55,84	SWM	85610,64	4551,45	49,41	104,84	4551,45	▼	140,74	19,4%	0,00	SWM
		►	85,22	9,8%	55,84	KRA	14272,53	1902,02	29,90	4,76	1902,02	►	2,54	7,7%	0,00	KRA
		►	683,76	8,5%	55,84	ROS	35319,27	7031,94	54,14	75,03	7031,94	▲	82,50	2,0%	0,00	ROS
		►	290,33	7,2%	55,84	MEI	20476,15	5098,01	16,08	28,90	5098,01	▲	18,58	16,1%	0,00	MEI
		►	17,26	4,3%	55,84	POM	1945,65	9376,51	0,00	256,07	9376,51	►	531,35	6,1%	24,51	POM
		►	4,17	0,5%	55,84	RAS	2833,08	7091,48	0,00	93,86	7091,48	▼	85,22	9,8%	55,84	RAS
		►	20,21	11,2%	55,84	SAN	4612,71	9178,72	0,00	388,21	9178,72	▼	683,76	8,5%	81,41	SAN
		►	44,09	16,4%	55,84	TAF	2498,93	8043,12	0,00	173,98	8043,12	▼	290,33	7,2%	38,74	TAF
		►	2,56	1,2%	55,84	BRM	33691,63	4217,03	32,73	14,32	4217,03	▲	17,26	4,3%	0,00	BRM
		►	14,71	4,4%	55,84	LOS	11067,14	1003,74	80,31	2,55	1003,74	▲	4,17	0,5%	0,00	LOS
		►	3,90	0,2%	55,84	KAT	16965,07	2491,17	11,64	18,20	2491,17	▼	20,21	11,2%	0,00	KAT
		►	63,75	13,4%	55,84	GER	54812,98	3169,31	94,59	49,04	3169,31	►	44,09	16,4%	0,00	GER
		►	16,38	7,8%	55,84	BLG	9951,03	1428,78	51,05	0,71	1428,78	▼	2,56	1,2%	0,00	BLG
		►	50,37	5,8%	55,84	LON	30121,62	2093,10	67,81	23,54	2093,10	▲	14,71	4,4%	0,00	LON
		►	12,03	10,9%	55,84	BKG	13002,81	7581,09	47,62	7,22	7581,09	▼	3,90	0,2%	0,00	BKG
		►	9,51	9,3%	55,84	MUC	15873,03	3467,17	12,45	10,45	3467,17	▼	63,75	13,4%	0,00	MUC
		►	140,74	19,4%	55,84	BER	63057,29	2012,94	17,76	33,09	2012,94	▼	16,38	7,8%	0,00	BER
		►	2,54	7,7%	55,84	CHE	29518,30	2194,71	31,65	29,44	2194,71	▲	33,51	11,6%	0,00	CHE
		►	82,50	2,0%	55,84	HAM	13802,71	6298,47	42,74	17,82	6298,47	►	50,37	5,8%	0,00	HAM
		►	18,58	16,1%	55,84	KSA	9817,46	3610,30	59,21	0,94	3610,30	▼	12,03	10,9%	0,00	KSA
		►	531,35	6,1%	55,84	LEZ	40391,07	9486,12	28,72	98,32	9486,12	▲	9,51	9,3%	0,00	LEZ
		►	85,22	9,8%	55,84	SWM	85610,64	4551,45	49,41	104,84	4551,45	▼	140,74	19,4%	0,00	SWM
		►	683,76	8,5%	55,84	KRA	14272,53	1902,02	29,90	4,76	1902,02	►	2,54	7,7%	0,00	KRA
		►	290,33	7,2%	55,84	ROS	35319,27	7031,94	54,14	75,03	7031,94	▲	82,50	2,0%	0,00	ROS
		►	17,26	4,3%	55,84	MEI	20476,15	5098,01	16,08	28,90	5098,01	▲	18,58	16,1%	0,00	MEI

Habib Bank's Private Banking brokerage services

Brokerage

- Global fixed income execution
- Global equity markets execution
- International mutual funds and hedge funds
- Currencies (spot, forward)
- Dual currency deposits
- Options (currencies, commodities, interest rates, equities)
- Precious metals
- Islamic finance products
- Structured products



Habib Bank's Private Banking advisory services

Services made to measure

Investment Advice

Maximize return for the client's risk profile

- Macroeconomic advice
- Portfolio advice i.e. asset allocation, health check etc.
- Recommendation lists (bonds etc.)
- Investments with focus on Pakistan, India
- Research (reports etc.)

Discretionary Management

Leave it to the experts

- Definition of client's risk profile
- Management of client portfolios
- Ongoing management according to risk profile

Portfolio Risk Management

The tools to keep risks under control

- Monitoring of restrictions
- Stop loss functions
- Hedging through options
- Diversification

Available soon

Special services (on request):

Special reports, special services such as relocation, financial structuring, etc.

Our investment service offering

Investment products and publications

- Regularly market updates and commentaries (daily, weekly, quarterly)
- Recommendation lists across asset classes
- Portfolio reviews and proposals



MARKET REVIEW
September 19, 2012

Market summary

- The various recent central bank actions continued to support most risky asset classes. Over the past week, with few exceptions equity markets were up with emerging markets outperforming their developed peers. Yields for US treasuries with maturities beyond three years continued to grind higher while credit spreads tightened further. Gold and other precious metals benefited from the USD decline, which, however, slowed over the past few days.

Macroeconomic situation and outlook

- US: Last week, the Federal Reserve announced a new set of asset purchases to bolster the US economy. The Fed made it clear that until the labor market improves substantially purchases of mortgage-backed securities as well as other asset will continue. Hence quantitative easing has become open-ended and has been given a transparent signal of success. In addition, the Fed extended the period for exceptionally low rates until at least mid-2015. These measures should bolster confidence and help in particular the housing market. Incidentally, while overall economic data continues to be mixed at best quarters. The homebuilder sentiment.
- Europe: The German constitutional program. Hence another potential announcement of unlimited yet to some of the most exposed countries purchases. The economic picture

USD bond list
(for clients with medium to high risk profile)

Currency	Coupon	Issuer Name	Maturity Date	Rating (D&F, Moody's)	Subsidiary	Country of Risk
USD	4.250%	AMERICAN INTL GROUP USD2887KCA18	15.08.2014	A- / Baa1	Multi-line Insur	US
USD	6.600%	BR MOSCOW (BOM CAPITAL) XS048495174	11.03.2015	Baa2	Commer Bank F	RU
USD	4.875%	BOHLE & OF IRELAND PLC US782826AC56	08.03.2015	A / A1	Diversified Bank	IE
USD	4.875%	NOBLE GROUP LTD US055584G012	05.08.2015	Baa / Baa3	Diversified Oper	HK
USD	4.875%	LLOYDS TSB BANK PLC US338174G111	21.01.2016	A / A2	Money Center B	GB
USD	6.250%	SAM CORP US178453F103	25.01.2016	Baa / Baa1	Finance-Corpor	US
USD	3.992%	TELEFONICA EMISIONES SAU US134453F103	16.02.2016	Baa / Baa2	Telephone Integ	ES
USD	6.250%	COUNTRYWIDE FINL CORP US222172A113	15.05.2016	Baa / Baa3	Finance-Mtge Co	US
USD	7.500%	TRINITY FINANCE SA XS0281989738	18.07.2016	Baa / Baa2	Off Comp-Integr	RU
USD	8.875%	KOWAT PROJECT CO XS0457117841	17.01.2016	Baa / Baa3	Diversified Oper	KW
USD	6.250%	ENERSYS XS0778179656	17.08.2017	Baa / Baa3	Sovereign	HR
USD	4.875%	MACQUARIE GROUP LTD US255658AC09	10.08.2017	Baa / A3	Finance-Invest B	AU
USD	5.250%	NAF GLOBAL SECURITIES XS0480828846	05.07.2019	Baa	Special Purpose	AE
USD	5.000%	KINGDOM OF BAHRAIN XS0489812679	01.03.2020	Baa / NR	Sovereign	BA
USD	5.500%	TELEKOM NIGERI LISTE SA USP903794870	15.03.2020	Baa / Baa3	Telephone Integ	NG

1 of 4



HBZ Investment Quarterly

Still waiting for stability



Developed Countries

Name	Country	Industry	PE Ratio	Volatility	Dividend Yield
Abbott Laboratories	US	Healthcare	19.36	16.24	3.07
ADT Inc	US	Communications	16.34	17.18	4.75
3M	US	Chemicals	17.50	14.94	3.56
Iron Corp	US	Energy	8.65	25.97	3.20
WorPar Corp	US	Energy	11.14	22.83	2.90
PF Foods Inc	US	Consumer, Non-cyclical	17.03	15.64	2.85
Infocorp	US	Technology	11.00	21.89	2.85
Bo SA	SE	Consumer, Non-cyclical	19.49	15.59	3.22
APAC AD	SE	Healthcare	16.83	19.15	3.84
Inf Corp	US	Technology	15.62	22.80	0.76
Inf Corp	US	Consumer, Non-cyclical	16.93	15.60	2.96
Inf Inc	US	Healthcare	14.02	21.12	3.66
Inf & Combs Co/Inf	US	Consumer, Non-cyclical	17.91	15.07	3.87
Inf Benet Group PLC	GB	Consumer, Non-cyclical	10.10	21.00	3.51
Inf Dutch Shell PLC	NL	Energy	8.43	20.32	4.61
Inf Chartered PLC	GB	Financial	10.35	16.69	3.50
Inf RZ	GB	Consumer, Non-cyclical	19.49	16.31	3.38

Client Investment Proposal

Currency	Coupon	Issuer Name	ISIN	Maturity	Rate	Rating	Subst
				Exp. Date	Min. Price	Min. Price	Country
USD	4.500%	STATA BANK INDIA LONDON	US07185AA3	27.07.2015	BBB / Ba2	100000	IN
USD	5.875%	TAGL ARU DHANI NATL ENER	US07185AA3	27.10.2016	NR / A3	Exct	AE
USD	5.000%	BANK OF BARODIA LONDON	US07185AA3	24.08.2016	N/A, N/A / Ba3	100000	IN
USD	4.700%	INDIAN OIL CORP LTD	US07185AA3	22.01.2015	N/A, N/A / Ba3	100000	IN
USD	5.000%	ICICI BANK LIMITED	US07185AA3	15.01.2016	BBB / Baa2	100000	IN
USD	3.375%	QTEL INTERNATIONA FIN	US07185AA3	14.10.2016	A / A2	Telco	DA
USD	n.a.	NEUSER BEREMANN RWBND SWK	US07185AA3	Open ended	n.a.	1 unit	US
USD	n.a.	PIKET EMERG LOCAL CVL PPS	US07185AA3	Open ended	n.a.	1 unit	US

1/10 Indicative only



DAILY MARKET REVIEW

September 20, 2012

Equity indices	Close	%	%	%	Short %
	19.09.2012	%	-1M	-12M	RD 1/2
S&P 500	1461.11	0.1	1.0	21.5	71.7
Nasdaq	3182.6	0.2	1.5	22.9	82.3
Euro Stoxx 50	2760.7	0.6	4.1	20.0	54.4
FTSE 100	5388.5	0.3	1.1	9.8	67.0
DAX	7300.8	0.6	1.1	32.6	65.8
HKEX	9750.7	0.5	1.0	26.1	76.6
Nikkei	9232.2	-1.6	-0.9	4.2	86.1
Sensex 30	16496.0	-0.5	4.1	9.9	85.1
KSE 100	17560.7	-0.0	3.9	35.3	87.2
Hong Kong	20461.9	-0.9	2.8	8.6	90.5
Nvidia RTS	1537.6	-1.5	0.5	-2.7	38.3
Brazil Ibovespa	6193.8	-0.2	4.0	9.4	68.4
Commodity	Close	%	%	%	Short %
	19.09.2012	%	-1M	-12M	RD 1/2
EUR/USD	1.305	-0.5	1.1	-3.3	34.3
USD/JPY	0.827	-0.4	4.3	-4.7	57.3
GBP/USD	1.622	-0.3	3.0	2.8	38.5
USD/CHF	78.180	0.3	1.6	-2.2	36.2
AUD/USD	1.048	-0.9	-0.5	1.1	24.2
USD/INR	0.375	-0.5	1.0	1.4	78.3
USD/CAD	0.827	-0.5	1.8	-0.2	31.3
USD/DAR	8.273	-0.7	0.1	-7.1	36.5
USD/INR	53.995	-0.6	2.6	-11.4	61.6
USD/INR	94.534	0.0	-0.1	-7.2	13.3
Gold	1770.4	-0.5	0.7	-2.3	43.1
Silver	14.6	-0.8	1.8	-13.7	45.5
Platinum	1940.3	-1.3	0.5	-3.9	25.2
Aluminum	2139	-0.9	14.8	-11.1	49.5
Copper	8130	0.4	10.7	5.0	79.6
Steel, rebar	332.2	0.1	-24.4	19.9	61.1
Oil	79.0	-0.1	1.1	-28.1	57.4
Crude (Brent)	108.2	-0.2	-4.5	1.9	7.5
Interest rates	Close	%	%	%	Short %
	19.09.2012	%	-1M	-12M	RD 1/2
USD 3M Libor	0.4	-0.8	-13.5	6.4	CHF 3M
USD 3 year	0.1	-1.6	-18.1	51.5	Conf 30 Y
USD 5 year	1.8	-1.7	-1.5	-10.1	Conf 30 Y
EUR 3M Libor	0.2	-0.9	-20.8	-8.4	JPY 3M Lib
3 bond 2 year	0.1	-14.3	388.2	-89.3	JPB 30 Y
3 bond 5 year	1.6	-1.7	-16.9	108.9	JPB 30 Y
GBP 3M Libor	0.6	-1.4	-8.8	-30.8	AMD 1M
3 bond 2 year	0.2	1.8	-67.9	-91.5	CND 3M Lib
3 bond 5 year	1.8	-1.8	-10.3	-28.0	NZD 3M Lib

Source: Bloomberg

1/2



Switch Proposal: Sell Brit Standard Chartered and W April 2, 2012

We advise you to sell British Banks (Lloyds) in your portfolio

- The UK government is currently in talks regarding an exit strategy for during the credit crisis. The sale will come at a substantial discount when the funds until end of 2014. Middle East funds are potential overweights of shares in UK banking stocks will negatively impact them
- The deleveraging and restructuring process of RBS, Lloyds and other UK banks is still in progress. The balance sheets of the banks. There is which might not be correctly priced today.
- RBS and Lloyds have paid no dividends since 2008, which is income funds, which seek steady income. Barclays's dividend but is still at a low level.
- The earnings trend is very volatile with many negative surprises immediate catalyst for the stocks. In the cyclical rally began lows and gives their fragile business model, we recommend.

Buy recommendation: Standard Chartered, Westpac

- Standard Chartered (STAN LN) is a positive exception in the Middle East. The bank was able to grow its business in our view, STAN pursues a sustainable business model in Westpac Banking (WBC AU) is another attractive buy candidate in Australia/NZ, outperforming its peers in the country, and shareholders.
- Westpac shows very attractive valuation and high growth, compared with other banking stocks.
- Further substantial growth is forecasted by analysts, but the currently. A solid growth story with under-valued analyst.
- Westpac Banking is a relatively defensive stock in the bank by almost 110% in the last five years.



Confidential - For internal use only

Private Banking Portfolio review & proposal

April 23, 2012

Dr. David Wartenweiler, CFA, CIO

Sukuk List (for clients with high risk profile)

Currency	Coupon	Issuer Name	ISIN	Maturity	Rate	Rating	Subsidiary	Other Pro. Acc.	QIB Yield
				Exp. Date	Min. Price	Min. Price	Country of Risk	Days	Yield
AED	2.951%	JAFZ SURUK LTD	US07185AA3	27.11.2012	9 / B2	1000000	Miscellaneous/Manufacturer	97.00	5.78%
AED	3.28%	ADRAM SURUK FUNDING L	US07185AA3	11.08.2014	A / F41	500,000	Special Purpose Entity	98.38	3.84%
USD	4.250%	PETRONAS SURUK SURUK LTD	US07185AA3	01.01.2015	BBB	100,000	Oil Comp-Integrated	106.60	1.00%
USD	6.95%	US07185AA3	US07185AA3	01.01.2015	BBB	100,000	Screening	40	8.15%
USD	3.85%	US07185AA3	US07185AA3	01.01.2015	BBB	100,000	Screening	159	4.80%
USD	3.75%	US07185AA3	US07185AA3	01.01.2015	BBB	100,000	Screening	104.50	2.64%
USD	3.75%	US07185AA3	US07185AA3	01.01.2015	BBB	100,000	Screening	116	3.34%
USD	8.500%	EMARA SURUK LTD	US07185AA3	01.08.2016	BB / B1	200,000	Real Estate Oper/Develop	107.50	8.50%
USD	3.780%	ADAM SURUK CO LTD	US07185AA3	30.11.2016	BBB	200,000	Special Purpose Entity	101.50	3.43%
USD	5.154%	TAMWEL FUNDING LTD	US07185AA3	16.01.2017	Baa1	200,000	Finance-Major Loan/Banker	100.75	4.98%
USD	4.718%	ERS SURUK LTD	US07185AA3	16.01.2017	Baa1	200,000	Finance-Commercial	102.00	4.23%
USD	6.250%	DP WORLD SURUK LTD	US07185AA3	02.07.2017	B/B	200,000	Transport-Marine	105.00	5.15%
USD	4.646%	WAKALA GLOBAL SURUK BHD	US07185AA3	06.07.2011	A / A3	250,000	Screening	100.25	3.90%

Our investment service offering

Discretionary management (CH only)

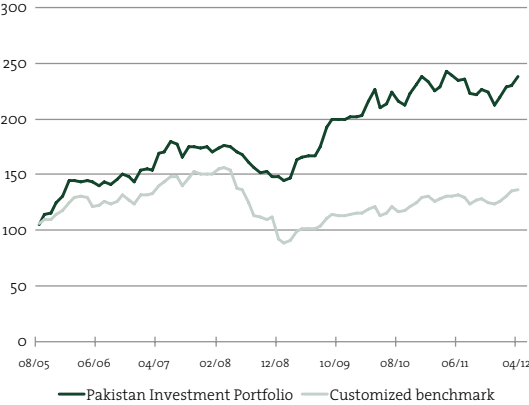
- Global Equity Mandate – benchmark MSCI World
- Global Balanced Mandate – benchmark MSCI World/Citigroup US government bond index
- Global Fixed Income Mandate – US government bond index
- Pakistan Investment Portfolio (balanced) – benchmark 50% KSE100 Total Return/50% USD 6M Libor
- Information on other mandates on request

Discretionary management (CH only)

Performance Global Equity Mandate
(indexed at 100 as of April 2006)



Performance Pakistan Investment Portfolio (in-
dexed at 100 as of August 2005)



S&P500 1210.13 ▲0.56

JNJ 63.30

DOW 10827.12 ▲11.23

HPQ 21.06

HPQ 21.06

SUNW 5.45

SUNW 5.45

NOK 15.84

IBM 97.72

SUNW 5.45

CSCO 19.45

AMD 22.12

QCOM 44.55

DIA 108.15

NOK 15.84

NOK 15.84

INTC 23.56

ADBE 62.67

SY 19.32

INTC 23.56

ADBE 62.67

QQQQ 39.76

SPY 120.77

EWJ 10.56

NYSE 7208.78 ▲18.64

DIA 108.15

EWM 7.18

QCOM 44.55

EWJ 10.56

PY 120.77

HPQ 21.06

NYSE 7208.78 ▲18.64

ADBE 62.67

DIA 108.15

EWJ 10.56

SPY 120.77

CSCO 19.45

NASDAQ 2160.62 ▲3.59

QQQQ 39.76

CSCO 19.45

QQQQ 39.76

SY 19.32

Online equity and FX execution – HBZtrade

Online services (UAE only)

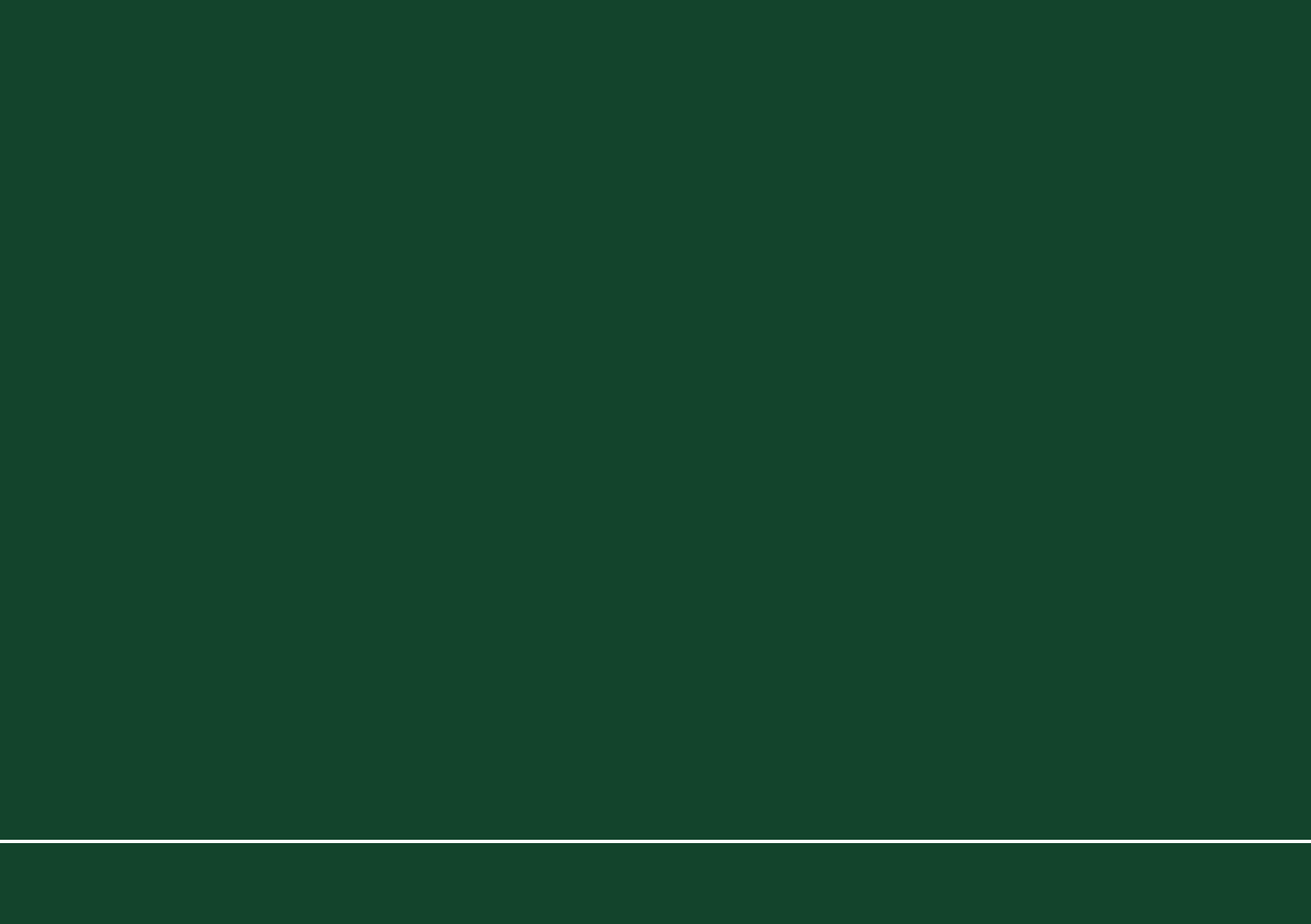
- HBZ offers execution for US and UAE listed equities through its highly secure HBZtrade online platform
- HBZefx – a flexible online tool to buy and sell foreign currencies
- Fast execution
- Real-time quotes
- Competitive pricing
- HBZ is currently endeavoring to add more markets to its online trading platform – HBZtrade



Investment service offering – portfolio risk management (available soon)

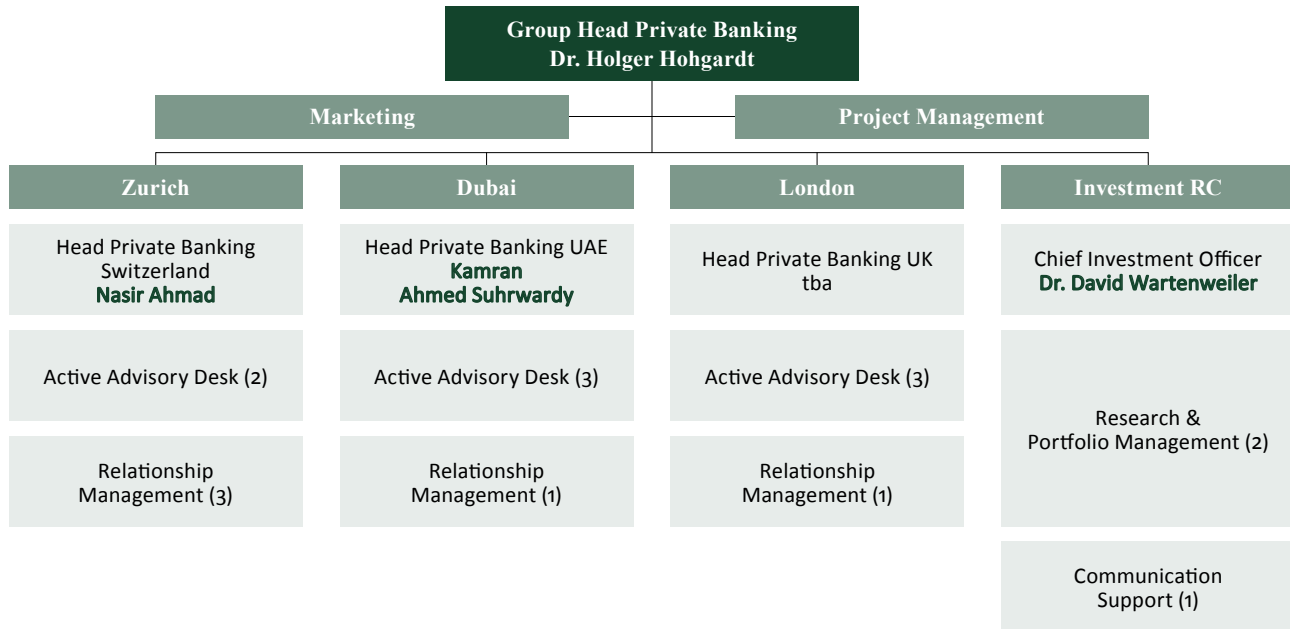
- Monitor client portfolios on a real-time basis, including
 - Restrictions
 - Rating changes
 - Corporate actions and cash flows (reinvestment)

- Manage portfolio risks through a variety of tools and strategies, including
 - Analysis and optimization of portfolios (concentration risks, correlation risks)
 - Target prices
 - Stop loss
 - Hedging (futures and options)



Private Banking organization

Private Banking – A centralised Investment Research and local Advisory Desks



Habib Bank – always at your service

Who does what?

Active Advisory Desk (AAD) – Professionals

- Private Banking has Active Advisory Desks (AADs) in London, Zurich and Dubai. These AADs are in constant contact with clients, providing product recommendations and executing transactions. Their task is to negotiate deals with brokers and make sure that the clients' needs are fully satisfied.

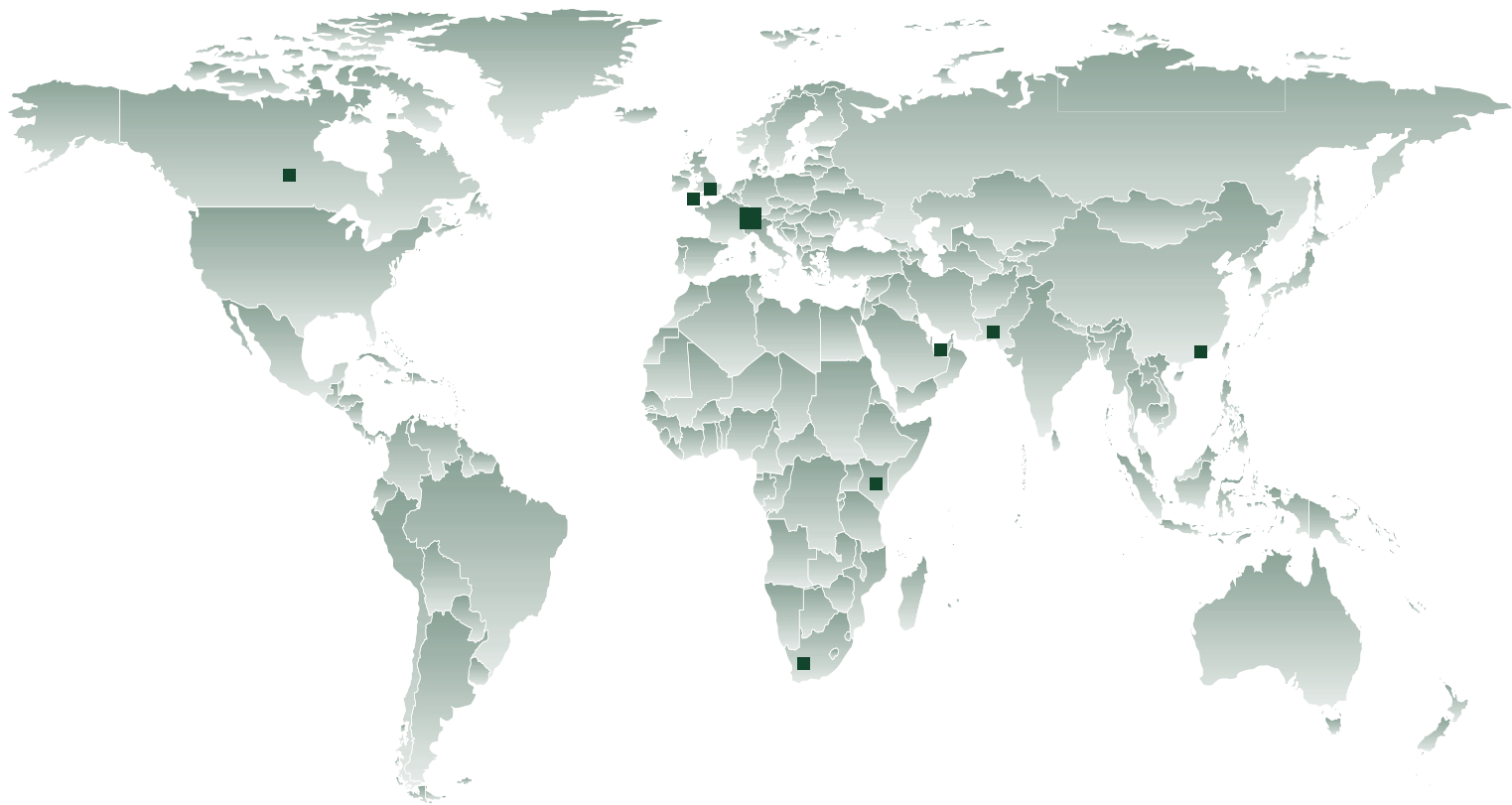
Investment Research Center (IRC) – Seasoned experts

- The IRC team is in charge of all market- and product-related research and works with external research providers to ensure that the very best advice available

is deployed on behalf of our clients. The IRC is also responsible for portfolio management and all associated issues as well as for regular training of relationship managers and members of the AAD. The team has a combined market experience of almost 40 years.

Local heads – entry point for relationship managers

- The local heads are the main points of contact for the relationship managers in the region. They act as liaison officers to the branches and make sure that all clients receive Private Banking services of the highest quality.



HBZ worldwide

Our branches

- **Canada** – Subsidiary, 2 branches
- **Isle of Man** – Subsidiary
- **United Kingdom** – 12 branches
 - Private Banking UK**
 - Active Advisory Desk
 - Specific Relationship Management
- **Switzerland** – 1 branch
 - Group Private Banking**
 - Marketing & Communications
 - Global Project Management
 - Investment Research Center**
 - Research
 - Communication Support
 - Local Private Banking**
 - Active Advisory Desk
 - Specific Relationship Management
- **South Africa** – Subsidiary, 6 branches
- **Kenya** – 4 branches
- **UAE** – 8 branches
 - Private Banking UAE**
 - Active Advisory Desk
 - Specific Relationship Management
- **Pakistan** – Subsidiary, 164 branches



Contact

SWITZERLAND

HABIB BANK AG ZURICH
Weinbergstrasse 59, P.O. Box 225
8042 Zurich/Switzerland



Dr. Holger Hohgardt
Group Head Private Banking
Phone: +41 44 269 45 50
E-mail: h.hohgardt@habibbank.com



Dr. David Wartenweiler
Group Chief Investment Officer
Phone: +41 44 269 45 90
E-mail: d.wartenweiler@habibbank.com



Mr. Nasir Ahmad
Local Head Private Banking
Phone: +41 44 269 45 45
E-mail: n.ahmad@habibbank.com

UNITED ARAB EMIRATES

HABIB BANK AG ZURICH
Beniyas Square, P.O. Box 3306
Deira Dubai/UAE



Mr. Kamran Ahmed Suhrwardy
Local Head Private Banking
Phone: +971 4 260 7999 Ext. 1362
E-mail: k.suhrwardy@habibbank.com

UNITED KINGDOM

HABIB BANK AG ZURICH
Habib House, 42 Moorgate
London EC2R 6JJ/U.K.

Ms. Zahra Shariff
Local Private Banking
Phone: +44 207 452 0306
E-mail: z.shariff@habibbank.com



(Incorporated in Switzerland 1967)

Habib Bank AG Zurich – Private Banking
Zurich – Dubai – London

05/2013