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A BANK TO TRUST

CEO OF THE YEAR

MR. HISHAM EZZ AL-ARAB | chairman and managing director of CIB

Mr. Hisham Ezz Al-Arab has been chairman and managing director of CIB since 2002. He leads today a team of more than 6,500 professionals who have transformed the institution from a wholesale lender into Egypt's largest private-sector bank, leading the sector on key metrics including revenue, profitability, net worth and market share of deposits.

CIB serves more than one million customers, from individual customers to small and medium-sized businesses and leading corporations including Egypt's 500 largest companies.

The Bank's market capitalisation has grown from EGP 1 billion at the beginning of Mr. Ezz Al-Arab's term to EGP 90 billion, making its stock a blue chip component of the Egyptian Exchange which is the global investment community's preferred proxy for Egypt and a benchmark for the banking industry in emerging markets.

Core to the Bank's success is its unique culture, which balances an entrepreneurial spirit that prizes innovation with a commitment to global best practices in both corporate governance and risk management. That culture, nurtured over more than 15 years, is the Bank's natural competitive advantage and led directly to the establishment of the first-of-its kind employee stock ownership program (ESOP) in 2006, thus aligning the interest of employees to that of shareholders.

In 2010, Mr. Ezz Al-Arab brought to life the CIB Foundation, which is a leading Egyptian voice for universal access to quality healthcare extended to underprivileged children.

CIB was named Euromoney's Best Bank in the Middle East and Best Bank in Global Emerging Markets for 2017 and was named African Banker's 2016 Socially Responsible Bank of the Year. Mr. Ezz Al-Arab was recognised in 2016 by Euromoney for his "Outstanding Contribution to Financial Services in the Middle East" and was EMEA Finance's "Best CEO in Egypt and Africa" at the magazine's 2014 Banking Awards. Under his leadership, CIB was named the "World's Best Bank in the Emerging Markets" by Euromoney at the Global Awards for Excellence ceremony held in July 2017, thus becoming the first bank in Egypt, Africa and the Middle East to win this award.

Mr. Ezz Al-Arab also leads the Federation of Egyptian Banks as Chairman, is a member of the Institute of International Finance's Emerging Markets Advisory Council and serves as a director of Mastercard Middle East's Regional Advisory Board.

He is also the Chairman of Board of Trustees of the CIB Foundation. Mr. Ezz Al-Arab is Non -Executive Director of Ripplewood Advisors MENA Holdings, a Non -Executive Director of Fairfax Africa Board and a Non -executive Director of Atlas Mara.

Mr. Ezz Al-Arab joined CIB from Deutsche Bank and previously served with both JP Morgan and Merrill Lynch. ■

ASSET MANAGER OF THE YEAR

EMIRATES NBD ASSET MANAGEMENT

Emirates NBD continued to perform well in 2019 with its assets under management hitting $4.6 billion by the end of June.

Emirates Global Sukuk Fund assets under management is at $259.9 million, making it one of the largest global Sukuk funds. The fund, which has a three star three year rating from Morningstar as at June 30 2019, has returned 10.35% (gross) in the 1 year period.

Emirates MENA Fixed Income Fund has assets of $194.7 million, making it one of the largest funds in the fixed income space. The fund has returned 12.16% (gross) in the 1 year period.

Emirates Emerging Market Debt Fund has assets of $99.2 million. The fund has a three star three year rating from Morningstar as at June 30 2019, and has returned 13.07% (gross) in the 1 year period.

Emirates NBD has driven growth across all product lines from both internal and external channels, and has been in the region since 2006.

The company offers a diverse range of Sharia complaint and conventional funds that covers a wide and stable investor base across the retail and institutional spectrum.

The firm is in a unique position as it operates as an independent asset manager and has the backing of the largest financial services company in the country (Emirates NBD Bank PJSC), making it one of the strongest asset management companies in the region. The company continues to look for and extend its in-house product range with global leading partners, including UTI International and Jupiter Asset Management. ■

> Emirates MENA Fixed Income Fund has assets of $194.7 million, making it one of the largest funds in the fixed income space.

INTERNATIONAL ASSET MANAGER OF THE YEAR AND WEALTH MANAGER OF THE YEAR

ADS INVESTMENT SOLUTIONS LIMITED (ADSI)

ADS Investment Solutions Limited (ADSI) offers a global range of services including wealth and asset management, arranging custody, advice on investments or credit, arranging financial market deals, and collective investment fund management.

Founded in 2017, it is committed to serving the needs of investment professionals, high-net-worth individuals, family offices and institutions and provides world-class, tailored support. ADSI combines the best in fundamental research, systematic investing and cutting-edge financial technology to deliver pioneering portfolio solutions and innovative products.

ADSI has a Financial Services Permission (FSP), granted by the Financial Services Regulatory Authority (FSRA) of the Abu Dhabi Global Market (ADGM). It is a subsidiary of ADS Holding LLC and the sister company of ADSS, a global investment firm based in Abu Dhabi with offices in London, Singapore and Hong Kong.

This year has been a significant one for ADSI - it has collaborated with index provider FTSE Russell to launch a Saudi Arabian smart beta fund, and has launched two funds out of ADGM that offer unique propositions for investors.

The FTSE ADS Custom Minimum Variance Index has been introduced to meet growing demand for exposure to the Middle East's biggest and fastest-changing economy. Its smart beta, rules-based equity strategy minimises portfolio volatility, and was created ahead of the launch of the FTSE ADS Saudi Minimum Variance Fund, which tracks the index.

The US dollar-denominated fund is based in the UAE capital's financial centre ADGM and offers daily liquidity with one of the lowest annual management fees for a Saudi equity fund, at 0.40%. ■

> Its smart beta, rules-based equity strategy minimises portfolio volatility, and was created ahead of the launch of the FTSE ADS Saudi Minimum Variance Fund, which tracks the index.

BROKER OF THE YEAR

ADSS

ADSS has been a leading brokerage in the MENA region for the past eight years and is a provider of a variety of assets for institutional, corporate and retail clients.

The company's mission statement is defined by three core values: transparency, education and expertise. It is a firm believer that traders should be given the right tools to help them make informed decisions and minimise risk. ADSS offers market analysis and educational initiatives such as webinars, seminars and trading workshops.

Its online trading platforms, a bespoke version of MT4 and its in-house award-winning technology OREX, are suitable for experienced traders and new clients entering the markets. The company trades daily volumes up to $16bn, making it the largest trading platform by volume in the Middle East, and is one of the few brokerages in the UAE to be regulated and licenced by the Central Bank of the United Arab Emirates.

ADSS prides itself on the experience of its brokerage experts, first-class customer support, liquidity and competitive spreads. Its unique liquidity is distributed through three major data centres - Tokyo (TY3), London (LD4) and New York (NY4) and with offices in Hong Kong, Singapore and London, as well as its headquarters in Abu Dhabi, it has become the go-to firm for facilitating trading flows globally.

> The company's mission statement is defined by three core values: transparency, education and expertise.

A part of ADSS Group, which includes its wealth and asset management sister company ADS Investment Solutions Limited (ADSI), ADSS supports its clients through every step of their trading journey - from starting out as a retail trader, to managing advanced wealth management portfolios. ■

EQUITIES MANAGER OF THE YEAR AND UAE ASSET MANAGER OF THE YEAR

FIRST ABU DHABI BANK (FAB)

First Abu Dhabi Bank (FAB) is the largest bank in the UAE and one of the largest in the MENA region with over $200 billion in assets.

Despite market volatility and tough market conditions the firm has onboarded new mandates (conventional and Sharia) during the past 12 months. The firm has seen wins on multiple fronts with a good mix of fixed income, equity and asset allocation solutions participating to offer investors a well-diversified portfolio and superior performance.

The strength of the brand and its network provides the FAB investment management team with a deep resource base and strong customer relationships which help to build a unique understanding of companies in the region.

The team has a strong knowledge of the complex dealings and relationships in the region enabling them to sift through the publicly available information and understand which sources are reliable and which are not.

Investment Management offers a diverse range of offerings covering Equity, Fixed Income and Asset Allocation funds and mandates with dividend income and growth themes covering UAE, GCC, MENA, Markets as well as global asset allocation strategies. What is unique is that all the inflows at Investment Management have been into products built and managed in-house, rather than Investment Management fronting and distributing someone else's products.

Investment Management has in place a fully resourced research and fund management team to manage client assets. This has enabled the team to win a succession of institutional mandates and launch a number of mutual funds which has propelled FAB to be regarded as one of the biggest and one of the best asset managers in the region. ■

> The firm has seen wins on multiple fronts with a good mix of fixed income, equity and asset allocation solutions participating to offer investors a well-diversified portfolio and superior performance.

FIXED INCOME MANAGER OF THE YEAR

AL AHLY FINANCIAL INVESTMENT MANAGEMENT

Al Ahly Financial Investment Management, the asset management arm of the National Bank of Egypt, has EGP 16 billion under management which equates to an Egyptian market share of around one quarter. The firm currently manages seven mutual funds and several portfolios that belong to various large institutions.

AFIM also manages the NBE Money Market Fund (MMF), which is the biggest and fastest growing MMF in Egypt which has nearly doubled in size over the 12 months to June 2019.

NBE MMF serves the biggest wide range of individual, private and public institutional investors including pension funds through NBE's extensive domestic and international network of branches and offices.

It contributes significantly to the effectiveness of the sustainable economic and social development efforts through supporting the public budget via the substantial investment in treasury bills and bonds and introducing a competitive return to pension and endowment funds.

> In terms of performance, NBE MMF shared the top rank in the region

In terms of performance, NBE MMF shared the top rank in the region with another fund, delivering some 50 basis points above market average during the assessment period. Looking back over five years from June 2019 the Al Ahly Financial Investment Management NBE Money Market Fund ranked first among all its peers.

Al Ahly Financial Investment Management said the historical performance of the fund shows that it can work efficiently under different economic cycles and regimes.

More broadly, AFIM's mission is to serve and work with its clients to achieve their long term investment objectives. The firm strives to provide attractive risk-adjusted returns while adhering to the highest levels of professionalism, integrity and alignment. ■

ALTERNATIVE ASSET MANAGER OF THE YEAR

WAHA CAPITAL

Waha Capital is one of the region's leading investment houses. Having traditionally been focused on managing private investments, the company has over the last seven years built-out a business investing in public markets including Credit and Equity products.

Over the last seven years Waha has invested in building a strong team around the asset management platform, and focused on delivering investors consistent, risk adjusted returns.

The investment philosophy was tested in 2018, as it was probably the most difficult that markets have witnessed for many years. According to Deutsche Bank, about 93% of global assets posted negative returns for the year - by this metric this was the worst year on record since 1901.

The team managed to preserve capital and perform in the highest percentile of its peer group during the year.

Waha's two flagship funds have been in the top performing funds both regionally, and internationally with both receiving acclaim. As of the end of May 2019, the Waha MENA Equity Fund has returned +107.3% net of all fees, since inception in 2014. In comparison, the S&P Pan Arab Index has returned +18.7% over the same period.

As of the end of May 2019, the Waha CEEMEA Credit Fund has returned +106.6%, net of all fees, since inception in 2012. In comparison, the JPM CEEMEA CEMBI Index has returned +54.4% over the same period.

Currently Waha Capital manages over $700m including seed money from Waha Capital, and third party money from both international and regional investors. Despite the tough macro environment, the firm has managed to deliver positive returns and outperformed peers consistently since inception. ■

> Waha's two flagship funds have been in the top performing funds both regionally, and internationally with both receiving acclaim

SHARIA FUND MANAGER OF THE YEAR

Al RAJHI CAPITAL (ARC)

Al Rajhi Capital (ARC) is one of the leading financial services company in the MENA region, providing clients with a range of diverse, innovative and Sharia-compliant financial products and services.

ARC operates regionally from 20 offices across the KSA, and with over 230 investment professionals.

Headquartered in Riyadh, ARC is a Saudi Closed Joint Stock Company with a paid capital of SAR 500m and is regulated/licensed by Saudi Arabia's Capital Market Authority to offer asset management, brokerage and investment banking services.

ARC is a pioneer and a market leader in offering Sharia-compliant products and has offered innovative products including uniquely structured capital protected funds.

ARC has a long term commitment to the Islamic investment industry through its pioneering position in the Kingdom, conventional and innovative product offering driving continuous growth of its businesses, maintaining high professional and ethical standards, fiduciary responsibility, investment in people, infrastructure and state-of-the-art technology to adapt to the dynamic global environment and competitiveness in the investment industry.

> ARC is a pioneer and a market leader in offering Sharia-compliant products and has offered innovative products

ARC's Real Estate Funds team is a widely recognised standard-setter in the industry, known for its high level of transparency and unique deal origination capability.

The Asset Management division of Al Rajhi Capital is uniquely positioned to provide its client base with seasoned advice based on global experience and regional expertise. It is among the fast growing asset management houses positioned as one of the largest Islamic Fund Managers in the Kingdom managing around SAR 42bn in assets at the end of June 2019. ■

SUKUK FUND MANAGER OF THE YEAR AND QATAR MANAGER OF THE YEAR

AL RAYAN INVESTMENTS

Al Rayan Investments has established itself as a leading manager of global sukuk and Gulf equities. All investments are Sharia-compliant. In addition to numerous segregated mandates, Al Rayan Investments manages the largest Sharia-compliant GCC fund in the world and the world's largest Islamic equity ETF.

The Al Rayan GCC Fund launched in May 2010 and this is the largest Sharia-compliant GCC Fund in the world at $72m (total of both classes of the fund). The fund can invest in regional equities and sukuk without restriction. Since inception to June 2019, the fund has returned 65.5% vs S&P GCC Sharia index of 28.1% over the same period. Over the last 12 months, on average, sukuk represented 40.4% of the fund's invested assets.

Al Rayan Investments invests in sukuk and Gulf equities backed by a unified research team. Sukuk investors benefit from the perspective gained from researching and investing on both sides of the capital structure. This is especially valuable for higher-yielding sukuk where Al Rayan Investments has generally enjoyed a long established relationship with company management as an equity investor. Al Rayan Investments can therefore make detailed two-three year forecasts and arbitrage the considerable valuation and information anomalies unavailable to sukuk-only investors.

Al Rayan Investments' five-person investment team boasts more than 76 years of experience with members have previously worked globally and across the region.

The team is led by Akber Khan who in each year since 2013 has been in MENA Fund Manager magazine's Power 50 list of the "most influential, innovative and powerful figures in the MENA asset management industry". ■

> Sukuk investors benefit from the perspective gained from researching and investing on both sides of the capital structure.

BEST NEW FUND OF THE YEAR

AZIMUT EGYPT ASSET MANAGEMENT'S (PREVIOUSLY RASMALA) "MAASHY FUND"

Azimut Egypt Asset Management's (Previously Rasmala) "Maashy Fund" is a private placement investment fund established as a new investment tool for Private Pension Funds registered in Egyptian Financial Regulatory Authority.

Following the ministerial decree mandating the investment guidelines for Private Pension Funds issued late 2015 and the decree of Egyptian Financial Regulatory Authority (FRA) allowing private pension funds to sponsor investment funds in the form of a Joint Stock Company, Maashy Fund Company was established and introduced as the first investment tool to serve more than 700 Private Pension Funds with assets exceeding EGP60bn.

The fund sponsors include: the private pension fund of employees of Suez Canal Authority; the private pension fund of employees of the Ministry of Justice and its supporting functions; and the private pension fund of employees of a major private sector steel manufacturer.

The Maashy fund comprises up to 85% fixed income tools and up to 15% equity, subject to a detailed and complicated investment mandate.

From its inception in November 2018 to the end of July 2019, the annualised return since inception was 15.24% while the annualised year to date performance was 14.03%.

The target market is: private pension funds; inhouse pension schemes; life insurance companies; syndications; and labour unions

Maashy fund is considered a tailor-made vehicle honouring three laws: the law of joint stock companies; the capital market law; and the private pension funds law.

The main objective of this structure is to provide an easy investment vehicle that allows these types of Investors to be in full compliance with their regulations with minimal operational, accounting, legal and financial burden while providing them with best available returns. ■

CASH MANAGER OF THE YEAR

ARAB BANK

Arab Bank has an extensive network of over 600 branches through subsidiaries and affiliates spread across five continents. Arab Bank Group is present in Jordan, Lebanon, Palestine, UAE, Qatar, Bahrain, Yemen, Egypt, Morocco, Algeria, Oman, Saudi Arabia, Tunisia, Syria, Switzerland, Germany, UK, France, Italy, USA, Singapore, China, South Korea, Australia, Kazakhstan and Sudan.

The Bank's well-established network in the MENA region is designed to support regional cash management and liquidity requirements, allowing pricing considerations to be more advantageous.

The local expertise available throughout the network ensures that clients' requirements are met professionally. Arab Bank understands the local requirements for all transactions, while also being guided by the overall international expertise and guidance of a centrally managed cash management and liquidity business line.

Arab Bank's MENA expertise and entrenchment in regional and international business, and cash flows ensured that it continued to capture a leading share of MENA business.

Arab Bank established its operations in MENA with a focus on corporate banking services including cash management and liquidity, and has continually invested in it to ensure it stands out amongst competitors.

In line with the bank's digital strategy, Arab Bank provides innovative and comprehensive commercial banking solutions, including cash management and trade finance electronic platforms "ArabiConnect", which allow clients to efficiently manage banking transactions using state-of-the-art technology.

ArabiConnect includes an intuitive interface, offering corporations a single entry point to access all of their accounts and transactions, featuring comprehensive 360 visibility across all group entities, locally and across borders.

Specifically engineered around corporate needs, ArabiConnect can be accessed through the channel of choice including PCs, tablets and smart mobile phones. ■

GLOBAL CUSTODIAN OF THE YEAR

CITI

Citi has built a comprehensive structure to serve its clients around the world and is now recognised as an industry leader.

The US banking group continues to execute on its strategic plan for growth through the active pursuit of new business and the further development and build-out of targeted industry leading cross-product solutions.

This approach has proved successful and is validated by an annual growth rate of +6% in assets under custody since 2016, which have grown in that time from $18.1trillion to $21.7trillion.

The bank feels the progress reflects its unique and industry leading global custody solution which is a value proposition that has significantly resonated with clients.

This focused approach has also led to substantial success in strategic geographies. Specific to the Middle East, Citi has won the full custody mandate from two highly respected Sovereign Wealth Funds in the first 6 months of the year.

The bank believes its success in this region is driven by a number of factors, but none as important as the strength and flexibility of its Asset Owner Solution. This (Middle-East driven) effort was recently recognised when Citi was awarded the Custody Initiative of the Year for its Asset Owner Solution from the Central Banking Awards Committee. Citi was the only winner in the Custody and Fund Services category.

MENA remains fundamental to Citi's long-term strategic vision and the US bank inducted Saudi into its custody branch network in early Q3 ' 19. With the launch of Saudi, Citi's proprietary network will boast 63 branches - by far the latest custody network in the world. ■

SUB-CUSTODIAN OF THE YEAR

HSBC

HSBC has been supporting sovereign wealth managers, asset managers, pension funds and insurance companies for more than 100 years with its demonstrated global custody services.

This includes performance analytics, asset services and more. With its on-the-ground presence in key markets around the world and a robust custodian network that stretches across 96 markets, clients can benefit from direct access to the extensive experience and deep market insights of HSBC's international and local experts.

Maximising operational efficiency is key to successfully growing client businesses. Achieving that requires the ability to focus on core competencies and continually monitor the impact of industry and market developments.

Underpinned by state-of-the-art technology, HSBC's award-winning direct custody and clearing services free-up client time and resources to help them improve productivity across their entire organisation. In addition to delivering customised account-operator and third-party clearing solutions, HSBC has established a leadership position in emerging and frontier markets.

Its global network spans Asia-Pacific, the Middle East, Europe and the Americas, enabling the firm to build and foster relationships with key market authorities. That means clients have seamless access to exclusive connections and experienced guidance in every one of HSBC's direct custody and clearing markets.

Finding efficient cutting edge solutions for business and staying up-to-speed with evolving regulatory demands from market to market requires expert knowledge and insight.

HSBC's team of specialists support clients with one of the world's largest fund services networks backed by a global presence and particular emerging market focus. From fund accounting and valuation, to securities lending and foreign currency exchange, to cash management – HSBC will use its sophisticated traditional and alternative fund services to design a solution specific to client objectives. ■

> HSBC's team of specialists support clients with one of the world's largest fund services networks backed by a global presence and particular emerging market focus.


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FUND ADMINISTRATOR OF THE YEAR

STANDARD CHARTERED BANK (SCB)

Standard Chartered Bank (SCB) currently provides fund services across 21 markets globally, including six markets (Oman, Bahrain, Qatar, Saudi Arabia, UAE and Dubai International Financial Centre) across the Middle East and North Africa (MENA).

SCB has a long history in MENA, dating back to 1920. Having witnessed and participated in the growth and development of the regional geography over the past century, and specifically over the past decades in its capital markets' infrastructure establishment, makes SCB ideally positioned to offer a unique service proposition and perspective.

SCB's Fund Services business supports both global and local clients with comprehensive network coverage and deep local market expertise across MENA. SCB provides a comprehensive fund Services product suite to clients including: fund accounting and administration services; transfer agency services; compliance reporting; performance measurement; and fiduciary and fund supervisory services.

The bank's MENA Securities Services (which includes Fund Services) franchise has experienced an overall 38% revenue growth in 2018 while assets under administration (AuA) continues to witness robust growth in particular in Qatar where it doubled its AuA in 2018.

SCB serves a diverse client base including traditional long funds, REITs, infrastructure funds, asset managers, alternative funds, multilateral and development organisations as well as government -related entities (including Corporates, Central Banks and Sovereign Wealth Funds) across the region.

SCB said its highly scalable operating model with state-of-the -art technology solutions enable the firm to handle volume fluctuations in a largely manual market environment whilst maintaining high service standards in dealing with the variety of specialised requirements of the MENA markets . ■

TRANSITION MANAGER OF THE YEAR

CITI

Citi is committed to providing a first class transition management service to MENA clients by delivering full and direct access to its extensive top-tier trading, settlement and advisory capabilities.

The bank has over 20 years of experience in the TM industry, covering a broad range of asset classes and strategies in various market conditions, making Citi one of the industrie's most experienced TM providers.

Citi consistently partners with the world's largest sovereign and pension funds, asset managers and insurance companies, the majority of which are within the MENA region.

Over the past year as the international investors' interest in the local MENA economies has increased, Citi has been helping its MENA clients to monetise their local investments while acting as providers of liquidity for foreign buyers.

Citi believes its strengths are as follows:

Commitment to the MENA region, TM industry & innovation: Citi has been in the transition management business for over 20 years, with broader banking relationships in the region for over 50 years.

Solutions Based Approach: Citi's philosophy is to provide a tailored solutions-based approach to each transition to ensure all client requirements are met and risks are managed.

Global Execution Platform: The Citi business model gives it an advantages vs. other TM providers primarily around costs and liquidity. In equities, Citi has local trading desks in over 80 countries so almost all trading takes place through Citi's own infrastructure.

> Citi has been helping its MENA clients to monetise their local investments

Highly Experienced Team & Robust Process Controls: The bank has a strong project management framework which is based around an exhaustive checklist, and a proven track record of implementing challenging restructures efficiently and without errors.

Process and Transparency: Citi has specialist project managers, managing a broad range of transition complexities, from strict project timelines to coordinating the various parties involved. ■

FINANCIAL CENTRE OF THE YEAR

ABU DHABI GLOBAL MARKET

Abu Dhabi Global Market has enjoyed strong growth in its fourth year, making it the fastest growing International Financial Centre in the region.

By the end of June 2019, the number of registered licences had skyrocketed 80% to 1,850 entities, while financial firms jumped 60% to reach 120.

Asset under management reached $27bn, from $20bn a year ago.

ADGM also became the first MENA regulator to introduce ground breaking regulations on digital banking, private financing platform, crypto exchange, stable coins, securities tokenisation and robo-advisory.

Some 25 public/private entities rallied behind ADGM's Sustainable Finance agenda to advocate investments that support positive ESG impact.

ADGM welcomed Citibank's market and treasury MENA hub. Other new notables include Banque of Lombard Odier, State Street Bank, HSBC, Blackstone Group, JOCIC Financial Group (Chinese state-owned financial services firm), AON Insurance and Transferwise.

ADGM issued MENA's first Digital Banking Framework with Anglo-Gulf Trade Bank being licensed as the world's first digitally-enabled trade finance bank.

The Belt & Road flows were strengthened with China Everbright Bank announcing its MENA hub in ADGM and China Nuclear Corporation's plan to establish its global investment and treasury centre in ADGM. Shanghai Stock Exchange is developing its Belt & Road Exchange platform in ADGM and fund passporting arrangements concluded with ESCA and DFSA to support aggregation of liquidity.

To bolster the move of digital asset mainstream, ADGM introduced the most comprehensive and widely-acclaimed crypto regulatory regime addressing key risks. Nine key regional and global exchanges have been granted in-principle approvals against stringent standards. ■

CONSULTANCY FIRM OF THE YEAR

INSIGHT DISCOVERY

Insight Discovery has for ten years supported financial services companies with research and press relations but the past 12 months have been its busiest with three new retained PR clients, includes a Sovereign Wealth Fund which has established three boutique asset management businesses in Abu Dhabi Global Market.

Insight Discovery's retained PR clients include some of the largest and best known asset management companies in the world, while 90% of its revenue derive from the MENA region.

Insight produces the Middle East Investment Panorama report, which is now in its tenth year. This report is recognised by many in the industry as the leading authority on the financial services industry in the GCC. It is essentially a report which highlights the latest trends amongst both independent financial advisers and banks and is an invaluable source of market intelligence for asset management companies.

Insight Discovery is also behind the launch of whichfinancialadviser.com, the region's first and only aggregator website which helps expats find qualified financial advisors from regulated firms and tries to stop people from using unregulated firms.

This website is making an impact in a number of ways:

It helps to change the poor perception of financial advisers as this website extolls the virtues of using a qualified financial adviser from a regulated firm

It lists every single regulated firm, by regulator, in the UAE and profiles advisers who are qualified and a member of a professional body

It helps educate consumers about the local regulations and through blogs, which are added to the website every three months, videos and articles

It helps promote the case for using mutual funds ■

> Insight Discovery's retained PR clients include some of the largest and best known asset management companies in the world while 90% of its revenue derive from the MENA region.

EXCHANGE OF THE YEAR

DUBAI GOLD & COMMODITIES EXCHANGE (DGCX)

Dubai Gold & Commodities Exchange (DGCX) is the largest and most diversified derivatives exchange in the Middle East, providing guaranteed settlement and reduced counterparty risk through the Dubai Commodities Clearing Corporation (DCCC), a subsidiary 100% owned by DGCX.

Over the course of the past twelve months, DGCX has witnessed remarkable growth and broken numerous records for trading volume, notional value and open interest. The exchange traded over 21.8 million contracts, setting a new overall volume record, with notional value exceeding $435billion.

Through diversifying its product range and launching several new initiatives, DGCX was able to widen investor participation and enhance liquidity in the market, whilst remaining the largest global liquidity pool for Indian Rupee trading.

DGCX is at the forefront of developing and shaping the Islamic finance sector. Since launching the region's first and world's only exchange-listed Sharia compliant Spot Gold contract in 2018, the contract has seen record trading and participation. DGCX is involved in further structuring the Islamic finance sector through partnerships with leading institutions.

> DGCX continues to focus on enhancing and improving the experience for market participants

DGCX continues to focus on and raise the bar for clearing and settlement, and over the last 12 months has benefited from the upgrade to its exchange and clearing technology platform with improved bandwidth usage and latency performance, allowing for cheaper and faster access.

DGCX continues to focus on enhancing and improving the experience for market participants, and recently partnered with McKay Brothers International to further increase the speed of transactions between DGCX and global trading hubs. ■

ETF PROVIDER OF THE YEAR

AI RAYAN QATAR ETF

With the listing of Al Rayan Qatar ETF (ticker QATR) in March 2018, Al Rayan Investments (ARI) established itself as the pre-eminent ETF issuer in the Gulf and now boasts an ETF larger than all other ETFs in the region combined.

Listed on the Qatar Stock Exchange (QSE), QATR tracks the QE Al Rayan Islamic index, an index of Sharia-compliant listed equities on the Qatar Stock Exchange, which meet the exchange criteria. These include adjusting stocks for market capitalisation, average daily trading and preventing any one stock from having too significant a weight in the index, regardless of market capitalisation.

At end-June 2019, QATR was the world's largest Islamic equity ETF, 25% larger than its nearest competitor, and this was partly because QATR's Total Expense Ratio (TER) of 0.5% makes it among the cheapest single-country ETFs available in emerging markets.

QATR has two ETF peers which also offer exposure to Qatari equities. While QATR was listed most recently of the three, it is currently the largest and cheapest (data at June 2019).

ARI has invested over three years in working closely with the QSE and four Qatari regulators to help create the most advanced and comprehensive ETF regulatory rule book in the Gulf. Among other aspects, this allowed the regulatory recognition and licensing of ETF liquidity providers (LP), the ability for LPs to short-sell and up to 100% foreign ownership of a Qatari-listed ETF.

Having established this regulatory platform, ARI is now working on additional ETFs which would also be listed in Qatar. ARI is eager to further extend its dominance as the region's premier ETF provider. ■

> At end-June 2019, QATR was the world's largest Islamic equity ETF, 25% larger than its nearest competitor.

LAW FIRM OF THE YEAR

HERBERT SMITH FREEHILLS (HSF)

Herbert Smith Freehills' (HSF) Middle East practice, based in Dubai and Riyadh, continues to grow and flourish as the leading law firm for investment funds in the Middle East. HSF advises on some of the most innovative and ground-breaking conventional and Sharia-compliant investment funds in the region and globally, including several "market firsts".

The firm has advised on Middle East transactions for over 40 years and today its multidisciplinary team acts for international and regional clients conducting business throughout the Middle East and North Africa with legal experts working on notable deals in the UAE, Saudi Arabia, Qatar, Bahrain, Kuwait, Iraq, Iran, Oman, Jordan, Egypt, Pakistan and India.

Having worked on some of the largest transactions and highest profile disputes in the region, representing governments and their ministries, sovereign wealth funds, major corporates, banks and professional services organisations, HSF has an in-depth understanding of Middle East business culture and practices and the civil and Sharia law systems which apply.

Zubair Mir leads the Middle East practice and HSF Investment Funds and Corporate teams. Based in the Middle East since December 2000, he has been consistently named one of the world's leading corporate finance and investment funds lawyers by Chambers, Legal500 and The International Who's Who of Private Funds Lawyers. Zubair was inducted into The Legal500 EMEA Hall of Fame in 2018, and is the only specialist recognised for Investment Funds in this list in the UAE.

In April 2019, Geoffroy Hermanns was promoted to Of Counsel as a sign of HSF's strengthening Middle East practice. Based in the GCC since 2012, he is ranked as "Associate to Watch" (Chambers) and a "Next generation lawyer" (Legal500). ■

REAL ESTATE INVESTMENT FIRM OF THE YEAR

SFO GROUP

London-based SFO Group is a multi-family office and an active global real estate investor with presence in Paris, Miami and Beirut. As of October 2019, SFO has acquired and is managing a diversified portfolio of real estate comprising of more than $1.1bn in assets located primarily in the USA and Europe. Through its operations, SFO has earned a reputation for successfully identifying, acquiring and managing high-quality assets that generate superior risk-adjusted returns.

SFO's business model is centered on sourcing, structuring and managing direct global real estate investments located in the USA, Europe and Africa. SFO is recognized as the financial institution of choice in Lebanon providing local and regional investors access to global real estate opportunities.

SFO follows a disciplined approach which consists of acquiring high-quality assets at attractive valuations, with a clear path to value creation. SFO's strategy is focused around three investment programs catering to investors with varying risk profiles.

The first is its US housing program which targets multifamily and student housing assets in markets with favorable demographics, offering a defensive alternative for investors seeking long-term income streams.

The second is its commercial value-add program which focuses on value creation through the acquisition of under-invested office assets and the implementation of major capital improvements, attracting investors seeking moderate income streams and capital appreciation.

The third is the opportunistic program targeting the development and full refurbishment of retail, residential and office assets, catering to investors driven by higher returns realized at sale.

The last twelve months marked a record period for SFO, during which it has doubled the size of its real estate portfolio, covering more than 5 million square feet of assets. ■

INTERNATIONAL EXCHANGE OF THE YEAR

CME GROUP

Over the last 12 months, CME Group has gone from strength to strength. The Chicago-based exchange's benchmark products and deep, liquid markets enable clients to hedge their risk in all asset classes.

CME Group is the only exchange where customers can trade every investible asset class, all on one platform. In the second quarter of 2019, CME Group reached average daily volume of 20.9 million contracts with 5.3 million coming from outside the US, a new record.

Several key developments took place last year which have cemented CME Group's position as the exchange of choice to manage risk globally, particularly for the client base in the MENA region.

Globally, volumes have experienced double-digit year-on-year growth in five of six asset classes, ranging between 10% and 34%.

MENA volume growth has outpaced exchange industry peers with 32% growth in 2018.

Equity Indices were up 62.3%, FX rose 56.3%, Agriculture was up 34.9%, Interest Rates went up 24.2%), Energy rose 12%) and Metals were up 8.9% in the region.

CME has a longstanding relationship with the MENA region through its investment in Dubai Mercantile Exchange, which was established in 2007 as joint venture between CME, Dubai Holding and Oman Investment Fund.

DME has continued to develop energy benchmarks, particularly its flagship contract: DME Oman Crude Oil Futures contract. In 2018, Bahrain Petroleum Company and Saudi Aramco started implementing DME Oman into their crude oil pricing formula, becoming the third and fourth National Oil Company to do so. In addition, DME has launched 8 new oil contracts

DME Oman is the largest physically-delivered crude oil futures contract in the world and is the sole benchmark for Oman and Dubai's exports of crude oil. ■

> Several key developments took place last year which have cemented CME Group's position as the exchange of choice to manage risk globally

TECHNOLOGY PROVIDER OF THE YEAR

EAGLE INVESTMENT SYSTEMS

Eagle Investment Systems, a BNY Mellon company, has a long history of providing institutional asset management technology to global investment managers.

Today Eagle provides solutions for many of the world's leading asset managers and owners, with twelve of the top twenty-five largest global asset management companies using Eagle.

Eagle has a long-established presence in the MENA region as a leading solution provider for investment management technology to meet middle and back office needs, helping firms to manage their investment data and create powerful insights. Recently, Eagle has seen increasing interest in MENA, resulting in strong business growth.

Eagle has said it is finding success in the region from its pioneering the data-centric approach to offer a comprehensive, integrated suite of data management, investment accounting and performance measurement solutions that are available anywhere, at any time, through one platform to help investment managers make better investment and risk decisions.

Eagle's full-suite of data management, investment accounting and performance measurement solutions have acted as the central hub for a Middle Eastern firm's operational transformation, enabling it to become one of the first in the region to achieve GIPS® certification.

It was also among the first to have an online portal to provide transparency over its assets, with performance reporting available to stakeholders anywhere in the world.

Eagle is also deployed at both marquee investment houses across all asset classes for investment accounting, performance and attribution and data management.

An area of particular focus for Eagle over the last 12 months has been the development of its open ecosystem of strategic alliances, conceived to simplify the integration of third-party technologies and enhance the services Eagle delivers to its clients in the region. ■

PRIVATE EQUITY FIRM OF THE YEAR AND BAHRAIN ASSET MANAGER OF THE YEAR

GFH FINANCIAL GROUP (GFH)

GFH Financial Group (GFH) is a dynamic financial investment group with a clear vision to develop a high growth, diversified investment and commercial portfolio.

GFH actively seeks unique opportunities to grow the value and potential of its investments. To achieve industry-leading performance, GFH deploys its deep market insight, innovative thinking and investment intelligence, which are hallmarks of the brand and its approach.

In line with its strategy focused on bringing to market a well diversified and unique offering of investment opportunities for its regional investor base, during the 12 month period between June 2018 and June 2019, the Group successfully undertook landmark deals in Education, Technology, Real Estate and Healthcare.

These were concluded by the Group exclusively as well as in partnership with some of the region's leading investors and global partners on the ground with strong track records of experience and expertise in sectors in which the Group invests and continues to build its portfolios.

These partnerships and co-investments reflect GFH's position and reputation as a valued and well respected investment partner both among regional peers and well-known investors in UK market as well as in the US, where the Group has been particularly active and over the past five years alone has concluded deals in excess of US$1 billion. ■

> To achieve industry-leading performance, GFH deploys its deep market insight, innovative thinking and investment intelligence, which are hallmarks of the brand and its approach.

RESEARCH PROVIDER OF THE YEAR

Al RAJHI CAPITAL

Al Rajhi Capital is one of the leading research houses in Saudi Arabia, focused on delivering timely and detailed investment analysis of local equity markets and the Saudi economy, through both Arabic and English language reports.

This year, as the Saudi Arabian index (TASI) was included in MSCI and FTSE indices, there has been significant interest from foreign investors. To capitalise on this interest, Al Rajhi conducted its first ever conference in New York with a US partner, where the firm invited around 10 Saudi companies to meet with global fund managers.

The Saudi firm also conducted analyst roadshows, opened institutional accounts this year and has signed research agreements with leading institutional clients.

Additional developments over the past year included conducting Primary Surveys which covered the changing spending behaviour of Saudi and expatriate consumers, as well as assessing investment sentiments on the stock market, economy and real estate sector.

Given the increased foreign investors interest in the domestic insurance sector, Al Rajhi has recently expanded its coverage to the insurance sector with the market leader in the Kingdom.

The firm actively covers 30 prominent stocks across eight different sectors. The differentiated offering is local on-the-ground insights not restricted to companies/sectors as the firm tracks all sectors.

Al Rajhi also facilitates calls for clients before IPO with the companies. The company's equity research team consists of highly qualified (CFAs and candidates) and experienced sector analysts. Each analyst covers around 8-10 companies, working closely with sales and other teams in the company. ■

> Al Rajhi has recently expanded its coverage to the insurance sector with the market leader in the Kingdom.

EGYPT ASSET MANAGER OF THE YEAR

CI ASSET MANAGEMENT

CI Asset Management continued to top Egypt's Funds' Performance Ranking in 2018.

These achievements reflect the consistency of out-performance of CI Capital Asset Management's managed funds in all funds' categories and its outstanding track record as per the followings:

For the Conventional Equity Fund Category, the "Estithmar" Fund is ranked first equity fund in terms of its positive 2018 returns of 4.72% compared to EGX 30 's negative returns of 13.21% in 2018, in addition, to outperforming the average negative returns of all peer equity funds in the Egyptian market of -8.16%.

Additionally, the Fund held the top ranking for the two years as well as the three, five and six-year periods cumulative returns of 50.95%, 159.24%, 168.88% and 222.68% respectively and outperforming the EGX 30 with an Alpha of 45.35%, 73.17%, 77.69% and 84.04% respectively.

For the Sharia Complaint Equity Fund Category, CI Asset Management topped the 2018 rankings through "Helal Fund", with a positive cumulative returns of 3.8% compared to the negative average returns of all peer funds in the Egyptian market of -8.65%.

It is also worth noting that "Aman Fund", ranked first among local peers in the same funds category for its two, three, five and six year periods' cumulative returns of 41.44% , 130.90%, 114.89% and 145.47% respectively, outperforming the average returns of all peer funds.

CI Capital Asset Management is also ranked first in the Balanced Funds Category (for funds with a maximum equity exposure limit of 70% of their NAV), with "Takamol Fund's" 2018 returns of 6.85% compared to a negative average return of -0.69% for funds with the same specifications. ■

> The Fund held the top ranking for the two years as well as the three, five and six-year periods cumulative returns of 50.95%, 159.24%, 168.88% and 222.68% respectively.

JORDAN ASSET MANAGER OF THE YEAR

AB INVEST

AB Invest was established in 1996 and, after its acquisition by Arab Bank in 2004, AB Invest accelerated the roll-out of its regional coverage, funds and products.

With respect to asset management, AB Invest is the largest private asset manager in Jordan in terms of third party assets under management. In addition to offering discretionary customised portfolio management investment solutions, asset management launched a series of MENA funds, both conventional and Sharia-compliant, investing across the available asset classes.

The flagship Arab Bank MENA Fund, launched in 2005, is one of the oldest funds in the region, with a consistent outperformance track record in absolute terms and on risk-adjusted bases. 2018 witnessed severe pressures on the region's markets and especially in Dubai where the market fell almost 25%.

Moreover, key markets for funds such as Jordan and Oman dropped by around 10% and 15% respectively. The same pressures faced the firm's IIAB Islamic MENA Fund, which was launched in 2008.

Despite the deep downturns, the funds managed to maintain their since-inception outperformance relative to the Dow Jones MENA Index and the Dow Jones Islamic Markets MENA Index, with an alpha of 26% and 9% respectively at the end of 2018.

It is of absolute importance to note that AB Invest's investment philosophy is focused around managing the downside risks during the investment cycle. AB Invest views investing in essence, as a process of forecasting and managing volatility and risk, maintaining thereby consistency of returns on a risk adjusted basis for the long term. ■

> It is of absolute importance to note that AB Invest's investment philosophy is focused around managing the downside risks during the investment cycle.

KUWAIT ASSET MANAGER OF THE YEAR

MARKAZ ASSET MANAGEMENT

Markaz Asset Management prides itself on developing simple yet innovative products to serve the local and regional investing public. The company's vision to hold a unique place of trust with its clients, while meeting client goals and objectives is central to Markaz Asset Management's investment philosophy.

Asset Management services offered by Markaz include Investment Advisory Services, GCC & International Investments, Real Estate, and Private Equities. These offerings include diverse proprietary and customised investment solutions, and aim to deliver long-term value creation for our investors.

The Markaz investment decision-making process is backed by extensive qualitative & quantitative analysis and stringent guidelines. The Kuwait-based asset manager has an investor-first approach, and seeks to provide customers with the best opportunities for sustainable wealth creation.

As a contender, Markaz Asset Management wants to be evaluated not only on the type of products it delivers but also for engaging with the capital markets to forge better standards through education and creation of new tools that provide value and fundamental structure to the markets. The firm's ambition is to offer clients a wide range of high-quality products.

The company believes in a process that results in diversified funds which helps clients to outperform the market, participate in market rally when the market is up and keep the losses under control if the market is in turmoil. What sets Markaz Asset Management ahead of the other nominees is the diversification into funds with several structures to bridge the gap between its institutional, sovereign, high net worth and retail clients' needs.

Markaz' assets under management totaled over KWD 1.11 Billion (USD 3.66 Billion) at the end of June 2019. ■

> The Markaz investment decision-making process is backed by extensive qualitative & quantitative analysis and stringent guidelines.

LEBANON ASSET MANAGER OF THE YEAR

BLOM ASSET MANAGEMENT

Since its inception in 2008, just months before the onset of the global financial crisis, BLOM Asset Management has been at the forefront of sustainable investment funds development for more than a decade.

The driving force behind the rapid build up of funds at BLOM has been the innovative product development methodology of the asset management team.

Their expertise in engineering financial products not only hedged investors from the effects of the 2008 financial meltdown but have since provided them with steady returns that surpassed other investments in the same class.

While the trust of clients was earned in a turbulent decade after the 2008 financial crisis, behind this trust has been the parent group's philosophy of delivering 'Peace of Mind ' to its clients which has been at the forefront of the funds business strategy.

Over a decade, the executive committee's vision of establishing an asset management company was realised after years of preparation and achievements. In the meantime, presences were established in Saudi Arabia and Egypt to expand regionally to tap into new sources of funding and client diversification.

Top performing BLOM Asset Management funds over the first six months of 2019 were: the BLOM-Golden Multi Asset Fund, which was up 11.27%; the Saudi Arabia BLOMINVEST KSA BLOM SAUDI Arabia fund which rose 16.55%; and the BLOM MSCI Saudi Select Min Vol Fund which increased 14.76%.

The BLOM MSCI Saudi Arabia Select Min Vol Fund (BLOM MSCI SASMV) is the first Strategic Beta fund in the region developed as a result of the collaboration between BSA and MSCI. It is an open-ended, Sharia-compliant investment fund established in accordance with the Investment Fund Regulations and approved by the Capital Market Authority in Saudi Arabia.■

OMAN ASSET MANAGER OF THE YEAR

BANK MUSCAT

The Private Equity & Asset Management (PE&AM) business of bank muscat is one of the leading asset managers in MENA region with asset under management of $2.84bn at the end of June, spread across a wide range of investment solutions covering equities, fixed income, real estate and alternate investment asset classes.

The Bank Muscat Oryx Fund is the flagship fund that invests in MENA and generated 15.6% returns in H1 2019 vs 9.8% by the benchmark index. The Fund ranks well versus rival products generating 1.26x and 1.19x returns over the nearest peer across three year and five year periods.

The MENA Dividend Aristocrats Fund, launched in 2018, provides attractive dividend income and long term capital appreciation by investing in MENA. The portfolio comprises stocks with high and sustainable dividend history lending resilience against any decline in stock prices. The fund has delivered attractive returns of 19.06% in H1 2019, which is above the benchmark index return of 9.8%

PEAM launched the Muscat Capital Dividend Growth Fund in April 2019. The fund aims to provide dividends and long-term capital appreciation by investing in sharia-compliant stocks. Since its launch, the Fund has garnered good interest from investors and has delivered attractive returns outperforming the benchmark by 2.26%

The Bank Muscat Money Market Fund is the only of its kind, offering a short-term cash management tool for corporations in Oman with low risk, daily liquidity and ease of operation. The short-term Money Market Fund is generating an annualized net return of 3.31%

PE&AM is backed by a stable and experienced team with the ability to conceptualise and launch innovative investment solutions for its investors. ■

> The Bank Muscat Oryx Fund is the flagship fund that invests in MENA and generated 15.6% returns in H1 2019 vs 9.8% by the benchmark index.

SAUDI ARABIA ASSET MANAGER OF THE YEAR

HSBC SAUDI ARABIA

HSBC Saudi Arabia is one of the largest asset managers in the Kingdom of Saudi Arabia and has a long track record of managing investments in the Kingdom having launched its first mutual fund in the Kingdom in the early 1990's.

HSBC is the only asset manager in the Kingdom that provides access to an international bank HSBC - and the attendant global connectivity as well as a strong local presence through the Saudi British Bank ("SABB"), the third largest commercial bank in the Kingdom. This unique combination of international exposure and connectivity and local presence sets HSBC apart from other asset managers.

Last year was a particularly strong year for the firm, especially in terms of investment performance. HSBC SA's funds were ranked either top or in the first quartile for numerous Saudi and regional funds.

The excellent performance and rankings are underpinned by a robust and consistent investment process which is supported by a strong governance framework based on HSBC Group's global operating model and principles.

HSBC also utilises the investment expertise and infrastructure of the Group to deliver investment outcomes that are consistent with the investment objectives of its clients. The governance around the investment process sets HSBC apart from its peers. For example, asset allocation of all multi-asset mandates is determined in consultation with and based on HSBC Group's view of the risk/ return framework for all global asset classes to ensure consistent and similar investment outcomes for all of HSBC's Clients.

HSBC SA was also at the forefront of innovation by launching a new Sharia-compliant, short duration bond fund (HSBC Enhanced Murabaha Fund) that has provided investors another investment solution to manage their allocation to Sharia fixed income assets.■

EGYPT BROKER OF THE YEAR

EFG HERMES

EFG Hermes continued to dominate the market, topping the rankings and market shares for the past 13 years, despite the general weakness in the market due to the lack of liquidity. The firm's market leadership is supported by its long-term presence, unrivalled experience and strong reach to all tiers of investors.

EFG Hermes has increased its already significant market share in the first half of 2019. Additionally the firm is the top brokerage house in Egypt in terms of capturing both foreign and retail flows in the market.

The EFG Hermes award-winning research team boasts more than 10 years industry experience and supports EFG Hermes's strong market position. The EFG Hermes research department currently covers 47 companies, representing about three quarters of the total market capitalisation.

EFG Hermes allows its clients to trade on multiple regional exchanges and across various asset classes at a click of a button, and from anywhere around the world, which puts the brokerage division in a solid position to grow its market shares in the region through aggressive acquisition of retail clients.

EFG Hermes also offers a wide spectrum of services to its clients, which includes margin finance and a professional smart mobile trading application. The firm is still the only brokerage platform in Egypt that offers an ATM machine service to its clients with the largest branch network consisting of 10 branches.

The firm has a resilient client base in excess of 51,000 clients with a wide range of profiles, including retail, VIP, high net-worth, local and regional institutions as well as foreign institutional investors. ■

> The EFG Hermes award-winning research team boasts more than 10 years industry experience and supports EFG Hermes's strong market position.

JORDAN BROKER OF THE YEAR

AI ARABI INVESTMENT GROUP (AB INVEST)

AI Arabi Investment Group (AB Invest) is the investment banking arm of the Arab Bank, and the leading full-service investment bank in Jordan. The banking group was established in 1996 and started to aggressively roll-out its coverage and products in 2004 after its acquisition by Arab Bank.

AB Invest is consistently one of the largest brokers on the Amman Stock Exchange and one of leading brokers for Jordanians investing in MENA and across Europe and the USA.

The broker maintains an ability to serve a large base of clients across multiple markets and adhere at the same time to the most stringent financial and regulatory standards by investing heavily in its human resources and technology infrastructure. The division also offers an unwavering commitment to complying with all rules and regulations governing the brokerage business in Jordan and beyond, with the ultimate aim of protecting client assets.

AB Invest distinguishes itself not only by supporting and investing in a highly qualified team of professionals but also by adopting and applying the highest code of ethics and standards of practice as a source of distinctive and sustainable competitive advantage. In this respect, the highest levels of transparency, disclosure, integrity and prudence are applied in the day-to-day operations, as well as when communicating with clients.

AB Invest's operational approach emerges from its ability to blend regional understanding, global reach, technology, a continuing education and learning sharing culture, and a risk management awareness into a capacity to deliver investment solutions in all market conditions. ■

> The broker maintains an ability to serve a large base of clients across multiple markets and adhere at the same time to the most stringent financial and regulatory standards.

KUWAIT BROKER OF THE YEAR

EFG HERMES IFA

EFG Hermes IFA, the brokerage arm of EFG Hermes in Kuwait, said it saw a noticeable increase in activity from all tiers of investors whether retail, foreign or GCC investors following Kuwait's inclusion in the FTSE Emerging Market Index over two tranches in September and December 2018.

EFG Hermes IFA's market shares and volumes increased significantly on the back of this, supported by its strong clients' reach and unrivalled experience in facilitating transactions.

The firm continued to dominate the market supported by its long-term presence.

In full year 2018, the firm was the top ranked broker by market share in Kuwait and has maintained that position into 2019 while trades from outside Kuwait almost doubled in that time.

EFG Hermes maintained its leadership position in terms of capturing foreign institutional flow, claiming almost three quarters of the foreign flows in the market in 2018 and more than 90% of the foreign inflows on the days of FTSE inclusion events in September and December.

The EFG Hermes IFA research team boasts more than 10 years' industry experience and currently covers 11 companies, which represents 51% of the total market's capitalisation.

EFG Hermes IFA has also launched EFG Hermes One - an innovative online platform developed in partnership with Saxo which allows clients to trade on multiple regional exchanges and across various asset classes at the click of a button and from anywhere around the world.

Furthermore, the firm was among the first brokerage houses to offer a professional smart mobile trading application in addition to normal phone order placement through Bloomberg & Reuters and call centre services. ■

> The firm continued to dominate the market supported by its long-term presence in the market.

OMAN BROKER OF THE YEAR

EFG HERMES

EFG Hermes Oman is the leading brokerage house on Muscat Securities Exchange having an unrivalled experience in facilitating transactions and providing trading executions.

EFG Hermes Oman has a robust client base with around 6,620 investors ranging from retail, VIP, high net worth clients, local and regional institutions as well as foreign institutional investors.

The firm offers a wide spectrum of services to its clients including a sophisticated online trading platform and a professional smart mobile trading system, in addition to normal phone order placement.

EFG Hermes' Securities Brokerage Division is the largest division across its MENA footprint and consistently leads rankings across exchanges. The award-winning division offers unsurpassed deep, on-ground access to MENA market opportunities for our clients.

The Division has more than thirty years of expertise across MENA, combined with best-in-class global practices result in an unrivalled service standard to our clients.

The award-winning research team boasts more than 10 years industry experience and supports EFG Hermes's strong market position highlighted above. The research department currently covers 14 companies, representing 47% of the total Oman market's capitalisation.

As part of EFG Hermes Oman's services to its client base, is the unique corporate access to senior and executive management teams of publicly listed companies on the Muscat Securities Market. Also part of reaching out towards facilitating investor familiarity with corporate Oman is arranging investor mission trips to the country.

EFG Hermes Oman also adheres to the highest international standards regarding compliance, risk management and internal auditing. The firm enjoys a fully dedicated compliance department as well as an operations department on the ground in Jordan. ■

QATAR BROKER OF THE YEAR

QNB

QNB was established in 1964 as the country's first Qatari-owned commercial bank with ownership split between the Qatar Investment Authority and the Qatari public. It has grown over the years and is now the top broker on the Qatar Exchange in terms of turnover and total market share with market share of 26% at the end of May 2019. QNB is also the number one listed broker in terms of corporate bonds listed.

QNB boasts an active and robust corporate access offering, and regularly arrange roadshows and conference calls between listed companies and investors.

The firm also annually hosts and conducts over 100 face-to-face meetings for local and global investment managers in Qatar with listed and non-listed entities.

QNB has strong connections with Qatari companies and provides institutional investors with deep access to company managements.

QNB also provides insightful and independent research, with coverage on more than 20 locally listed companies, in addition to market and sector reports, and reports on key stocks in GCC, making QNB the only broker that covers Qatari equities from Qatar.

The QNB institutional equity sales and execution traders have many years of industry experience in local, regional and global markets, deploying a range of modern trading techniques. The brokerage service model is built around clients with an emphasis on proactive support, communication and investment ideas.

QNB has positioned itself as a knowledge leader in the Qatari brokerage industry by constantly seeking to bridge the Qatar specific information and analytical gap that exists among the investment community - both local and international. ■

QNB has strong connections with Qatari companies and provides institutional investors with deep access to company managements.

SAUDI ARABIA BROKER OF THE YEAR

AI RAJHI CAPITAL (ARC)

AI Rajhi Capital (ARC) is the leading brokerage house in the Kingdom of Saudi Arabia, having held the top position by market share in 2018.

The massive inflows of trading volumes that followed the inclusion of Saudi stocks in the MSCI and FTSE Emerging Markets Indices in March 2019 may have challenged that dominance but ARC has maintained a prominent position in the Saudi equities ranking throughout 2019.

The Saudi Arabian equities market is serviced out of Al Rajhi Capital's institutional equities division which is solely responsible for servicing local, regional and international institutional investors keen to invest in the Saudi equity market.

Staffed by teams of experienced brokers who are experts in the markets they cover, highest level of support is provided to investors enabling them to optimise the performance of their investment strategies and portfolios.

As the institutional investors rather than individuals dominate investment into the Saudi market, ARC plans to target further institutions by establishing and developing its institutional brokerage department.

Al Rajhi Capital's Brokerage Division offers a comprehensive brokerage and execution service utilising state-of-the-art technology which enables multi-platform stock trading across the GCC/MENA as well as other major international capital markets.

ARC's Brokerage Division enables clients to trade seamlessly on various Middle East exchanges including: the Abu Dhabi Securities Exchange; the Bahrain Bourse; the Dubai Financial Market, the Egyptian Exchange; the Kuwait Stock Exchange; the Muscat Securities Market; and the Qatar Stock Exchange.

It is for these reasons that Al Rajhi Capital remains the broker of choice for investors looking to access the fast-growing Saudi Arabian market and across the region. ■

The highest level of support is provided to investors enabling them to optimise the performance of their investment strategies and portfolios.

UAE BROKER OF THE YEAR

EMIRATES NBD SECURITIES

Emirates NBD Securities is a subsidiary of Emirates NBD, the leading banking group in the Middle East and North African region. The brokerage arm provides end-to-end trading solutions for individual and corporate investors. Using the latest robust technologies, the firm provides clients with access to the major financial exchanges across the MENA region.

Emirates NBD Securities clients can trade on: the Abu Dhabi Securities Exchange; the Dubai Financial Market; the Dubai Gold and Commodities Exchange; Nasdaq Dubai; and the Saudi Stock exchange (Tadawul).

Emirates NBD said its satisfied customers choose them for their seamless services related to opening an investor account, trading, portfolio tracking, market information and portfolio reports.

As a leading brokerage and financial services company, Emirates NBD Securities offers its diversified client base a Customer Care Center and dedicated relationship managers. The firm's operations are compliant with global security best practice and privacy protocols, while the company ensures its systems run on the latest technology.

Emirates NBD provides clients with a consolidated report of all trade executions and portfolio value to their registered postal address at the end of every quarter.

The broker also offers price alerts so customers can stay updated with price movements in shares so they can make wise trading decisions. Emirates NBD also offers daily SMS alerts for any price movements of 4% or more on shares in a client's portfolio after trading hours.

The firm also assists clients by transferring shares between the Markets and Emirates NBD Securities as required. This procedure is related to DFM, ADX, and Nasdaq Dubai, and may be subject to change according to the respective market's instructions. ■

Gulf markets look ahead to key opportunities

A panel of local experts discussed the response to the index weighting changes in the region, the outlook for Middle East derivatives and the positive influence of financial technology

The various upgrades by the likes of MSCI and FTSE Russell and subsequent index weightings changes have brought in vast flows of institutional money to heavyweight stocks in Qatar, Saudi Arabia, the United Arab Emirates and now Kuwait. Yet bourse volumes remain fairly lacklustre. Have the upgrades had a significant impact in terms of increasing the percentage of bourse activity undertaken by institutional investors?

Salomons: I think that two effects from the index upgrades exist, both are positive. One is the direct effect of the inflow of passive funds that track the various indexes. The secondary effect, which is equally important for the broader development of the markets, is on active investors and active managers. For them a whole host of other factors come into play before they consider entering an emerging market: Are there attractive stock available? Is there enough transparency and disclosure? Are corporate governance standards developed? Is there enforcement action?

Barnett: In other jurisdictions, index upgrades have given a temporary boost to trading activity but haven't necessarily led to a sustained increase in liquidity – it's an in-and-hold strategy.

The upgrades introduce investors to the idea of investing in some markets which they may have considered less relevant, spurring more research and more investment into the underlying markets. That could lead to more active investors being more involved, but it's too early to say right now.

Sillitoe: A positive thing about these upgrades is that it will lead to more ETFs being launched, which are under-represented in the Middle East. We have seen ETFs launched in Saudi and Kuwait, one day there may even be an ETF for every country in the GCC, although I do know that Oman might be the most problematic to launch as its market is so illiquid

Marwah: I'll answer from a practitioner's perspective, because we invest in Saudi stocks and also have a Saudi fund which we set up specifically in recognition of the FTSE and MSCI upgrades.

Investors that have invested in Saudi following the upgrade have largely participated for the sake of the upgrade rather than to try to understand the market on a deeper level. Valuations in the Saudi market rose very sharply ahead of the upgrade. Passive funds have invested but data shows that those with the ability to create a tracking error are significantly underweight on Saudi versus the actual

PARTICIPANTS

- **Nigel Sillitoe,** Chief Executive of Insight Discovery
- **Steve Barnett,** Executive Director of Business Development at Abu Dhabi Global Market
- **Ashish Marwah,** Chief Investment Officer at ADS Investment Solutions Limited
- **Eric Salomons,** Director and Head of Markets at Dubai Financial Services Authority *– (Any views expressed by DFSA employees are their own personal views and not that of the DFSA)*

Salomons: "For the region as a whole it's quite a powerful development that the UAE, Qatar, Saudi and Kuwait now have the attention of foreign asset managers."

MSCI weightings for the Kingdom, for example, which is probably due to the steep valuations.

The commitment to buy is not yet there because institutional investor understanding of these markets is still nascent and they're early in their research.

They've limited understanding of how stocks operate here, how markets behave, the trading cycles, the regulations. We're still a long way from active foreign managers starting to buy in this market

The reaction to our products from investors interested in Saudi has been fairly conservative. They understand the upgrade trade, they don't yet understand the long-term value that this market presents to them.

The market itself or the companies or regulators have to do a better job in presenting themselves to active investors who don't see how as minority shareholders in an opaque market that they can have a voice. That needs to change before you see significant institutional interest appear.

What more could be done then to maximise the positive effects of the emerging market upgrades?

Salomons: In preparation for an upgrade, typically all stakeholders are pushing really hard to make changes. For the UAE that meant restructuring elements of how custody was done. Once an upgrade happens, the biggest challenge is to keep the momentum of change going, to ensure that the market continues to improve and to be attractive for international investors, not just those tracking MSCI or other indices.

It's both for regulators and market participants to keep that pressure on each other in order to make sure that the foreign investment continues to increase. For the region as a whole it's quite a powerful development that the UAE, Qatar, Saudi and Kuwait now have the attention of foreign asset managers.

Barnett: People have to be confident that the things they're investing in are what they think they're investing in. We should encourage more people to base themselves in the region to manage these assets. I wouldn't say there's necessarily a lack of transparency, but that transparency here is different. The lack of formal openness in reporting is greater. Transparency is there, but you have to go find it, to sit with people, and you have to understand the assets into which you might invest in a different way.

Marwah: Companies' increased foreign ownership limits were a signal to investors that they could become an active participant in how decisions are being made in the companies, that these companies want institutional shareholders to give their feedback to management. Hopefully, that will improve corporate governance and profitability.

From my interaction with international investors who are considering setting up here, the first question I'd get was about the kind of regulatory jurisdiction we're in. Take ADGM, for example. When it was new, people would ask me questions about the jurisdiction, I don't get those questions anymore, they accept it's a good jurisdiction.

The questions are now around the quality of the companies in which they might invest. It's much more incumbent on listed companies here to show they're responsive to minority shareholders and don't just listen to what the majority shareholder tells them to do.

Sillitoe: There are many international money managers who don't have people physically based in the region managing MENA money, whether it be equity or fixed income. Only a handful of companies, Aberdeen Standard Investments and Lazard and spring to mind, have PMs based here There are plenty in London and Boston who still manage money remotely, it would make a massive difference if IFCs in the Middle East offered incentives to make it more attractive for GCC/ MENA investment managers and analysts to move over.

Barnett: Perhaps there are some incentives that can reduce the resistance to change. It's a big ask for somebody to put a portfolio manager here in the region - there are a lot of associated risks and costs.

We've seen other financial centres worldwide deploy techniques to reduce that resistance to change. Singapore went from being a relatively quiet market at the end of the Asian financial crisis to a large asset wealth management centre today - they were smart about how they reduced the risks for people to get them to relocate. So, there are things the UAE and wider region can do.

Salomons: We've had now a number of years with no noteworthy IPOs to speak of. Although the DFSA has had discussions with some companies, but these have not progressed to the next stage. Not an unexpected development against the current low interest rate environment. However, for some of the family-owned companies or the large groups here the DIFC's listing regime would be an interesting way to start including external shareholders in their companies. On the flipside, the last 6 years has seen record volumes for debt capital raising through the DIFC and Sukuk admitted to NASDAQ Dubai, with now close to USD62 billion listed.

Marwah: We should colour our whole discussion with the fact that we're in an environment where emerging markets are not well liked. The overall capital allocation to emerging markets has been decreasing for the last 7-8 years, so that does impact the amount of money or the amount of interest you will see in our regional markets too.

We would all like them to grow, but the drivers for why money should come here on a global or regional macro basis is not there yet. We don't have the level of interest we had before the financial crisis or before the oil price slump in 2014/15.

Sillitoe: "It would make a massive difference if IFCs in the Middle East offered incentives to make it more attractive for GCC/ MENA investment managers and analysts to move over."

Nasdaq Dubai offers various derivatives contracts, while in February the bourse signed an agreement to launch derivatives on FTSE Russell's Saudi Arabia equity indices. Yet MENA markets remain predominantly long-only. What future do derivatives have in the GCC?

Salomons: I believe there are some great initiatives and platforms for derivatives trading and clearing in Dubai, which are not available elsewhere in the region. The platforms are world class. For example, the Dubai Mercantile Exchange (DME) trades a futures contract over its Oman crude oil benchmark A contract which has been widely accepted by market participants. The likes of Saudi, Bahrain, Oman and Dubai itself are now pricing part of their national oil deliveries against this benchmark. Nasdaq Dubai has launched its own Saudi single stock futures contract, which have gained some traction. It also offers trading in derivatives over the leading equities on the DFM (Dubai Financial Market) and ADX (Abu Dhabi Exchange). Outside of the DIFC, the DGCX (Dubai Gold and Commodity Exchange) has a successful, flagship contract for India Rupee-USDollar. Like the other DIFC trading platforms, it offers central counterparty clearing and provides access to remote members from the E.U.

Sillitoe: It would also help if media gave the local markets more exposure. There's hardly any coverage from international media and there isn't really any media within the GCC that focuses exclusively on these markets.

Marwah: That's true. When Nasdaq Dubai launched futures, we spoke to them about how the futures market would develop and what had enabled nascent futures markets in other countries to succeed.

A key factor was retail participation because futures provided retailer investors with an easy way to gain leverage. You'd see on television experts talking about how you should take positions using leverage, but we don't have that kind of promotion or interest from retail investors here. In mar-

Barnett: "If we can bring in more institutional investors to manage money here, if we can persuade local organisations, whether that's national champions, family businesses or whatever to fundraise on the markets, whether that's through IPOs or incremental fundraising, then we'll drive more activity in these markets"

kets like India, Korea there are large futures markets that are dominated by retail players because people can trade through their computer screens or mobiles and there's a huge amount of media coverage.

For an institutional player, volumes are so low that if I wanted to hedge a position, I'm hard pressed to find a counterparty. If I go to a bank, the bank will say, 'Why do you need to go to the futures market, I'll create a structured product for you that'll probably be cheaper and more efficient than your futures contract". How do you increase volumes in the futures market if institutional investors don't want to participate because they have better alternatives?

Barnett: We have collectively put the necessary infrastructures in place for derivatives trading, but ultimately you need two things - investable sums and investable assets. Without a growing depth of primary markets you're not going to get a growing depth of derivatives markets. Your market volume isn't going to increase substantially without new IPOs.

International markets tend to develop because of things like pension and insurance markets. You see some developments in that respect in the UAE, which will lead to more institutional rather than just private money in the market. That will expand the depth of primary markets and then derivatives will follow.

So, the infrastructure is in place, it just needs a kick-start to volumes?

BARNETT: DIFC and ADGM have been very good at creating infrastructure to allow these things to grow, whether that's regulations or market platforms. If we can bring in more institutional investors to manage money here, if we can persuade local organisations, whether that's national champions, family businesses or whatever to fundraise on the markets, whether that's through IPOs or incremental fundraising, then we'll drive more activity in these markets.

DFSA has agreed a passporting regime of funds in cooperation with the onshore market regulator and ADGM to provide seamless access to all three UAE stock markets through a single registration. How much of a gamechanger could these reforms be?

Salomons: The purpose of the passporting regime was to give more clarity to fund managers as to what they can offer across jurisdictional borders. DFSA has had some requests, but it hasn't necessarily been a rush through the door to be registered. We have however seen very strong growth in the licensing of DIFC collective investment funds in general including foreign funds distributed in the DIFC and private funds. In terms of ETF distribution, we have the likes of Blackrock and others active in the DIFC, distributing their funds.

Barnett: We don't yet see a lot of uptake on fund passporting, but it's a positive development. We need to give people more regulatory certainty. This is a way of formalising and clarifying the rules and making sure people understand it's possible to take a prospectus from one place and distribute it in the rest of the UAE.

If we're able to expand this to cover the GCC so that we have the equivalent of what you see across the European Union, you will make the markets much bigger, you will make the number of assets you can bring into an ETF much bigger. Then you'll get deeper markets.

If you've an ETF where a small number of major companies have such large weightings, why not just hold the stocks directly? There's not a massive amount of incremental value in creating a local ETF. If you connect the markets in a better way, you've more opportunity for these products to grow and flourish.

Marwah: Foreign fund managers tell us "We find there is much more traction among local investors if we have a product based here", and they're interested in creating regional products that are domiciled here and which follow exactly the same strategies as funds elsewhere but are specifically catered to the sensibilities of local investors.

Within our business we see a trend for these products to gain traction. What we need for further growth is for the distribution channels like banks and other wealth managers to also understand that these jurisdictions are in no way inferior to developed markets.

There's a great opportunity for funds to be domiciled here and distributed within the region. It may require some more coordination between all the jurisdictions like we're seeing with the passporting regime, maybe GCC-wide, but I see potential for UAE to become a great funds jurisdiction.

Salomons: How domestic is the UAE market in reality? Expats make up a vast majority of the population living here and few hold assets here – they prefer to move assets to their home countries. There are some local high net worth individuals that are sizable, but is really a market ready for its own ETFs? If people would increasingly decide to keep assets such as pensions here, over time that will create the comfort that jurisdiction-wise, this is for everybody regardless of where you come from. That transition will take time and initiatives like the DIFC's changes to the end of services gratuity regime could expedite those changes.

Barnett: Two things can improve the situation. One is the visa changes that now enable residents to remain longer in the UAE - in the past if you were only able to stay until the end of your employment contract, you would manage your money outside the region.

Another big development is changes to the way in which people and companies manage end-of-service benefits, which will help improve the scale and liquidity of institutional investment in the market.

Marwah: "Even though there's been a lot of noise about how dominant passive investment has become, its dominance is likely to increase because most investors are better off buying indices or passive products than daily trading their investments."

Sillitoe: As announced the other month the DIFC will be introducing an Employee Workplace scheme during January 2020. All employees working within this freezone, unless a comparable scheme is in existence, will move in to this ringfenced scheme, which has several external partners, such as Zurich Middle East and Mercer.

I believe the DIFC is looking to have local funds added to this platform, which might give a much-needed boost for the local asset management industry. In time I expect other freezones will follow the DIFC initiative, which can only be good news for the industry as a whole as it means that the much debated gratuity reforms will finally happen!

Fintech firms claim their proprietary technology provides unparalleled, near-instant research insights and analysis across a variety of asset classes. In the long term, will active fund managers still provide investors with a competitive edge or will algorithms ultimately prevail?

Marwah: Even though there's been a lot of noise about how dominant passive investment has become, its dominance is likely to increase because most investors are better off buying indices or passive products than daily trading their investments.

Active investing will have its place, but it will be a much more reduced form and fashion, and that's how it should be. It's very hard to generate alpha consistently by active investing.

With differing transparency standards in the Middle East, does that give active managers an advantage?

Marwah: Definitely, and that's why if you want to invest money in the Middle East you should be based here. In our portfolios, the bonds we hold are perceived differently within the region than outside of it. There are many examples of investors from outside selling a bond or stock due to a minor bit of macro news without understanding what the implications of that news is, or if it's even applicable to that asset.

How we understand the management

of a company domestically is very different to how investors based hundreds or thousands of kilometres away would. They don't have the regular contact with management that we do. Is this going to last? I'm not sure, but for now there's an advantage in being on the ground here and generating alpha.

How will FinTech change the regional asset management sector?

Salomons: There are a wide variety of new business models being explored in the DIFC's Hive and the DFSA's Innovative Testing Licence (ITL) framework. The first robo-advisor has entered the DIFC, but we have also seen business models using tokenization of securities or disintermediated custody services.

Marwah: To me the essence FinTech is two-fold. What FinTech should do is make financial transactions easily accessible to the general public. The second purpose is to reduce transaction costs. So, if any technology applied to financial markets meets these two objectives it will be successful.

Sukuk issuance in the first half of 2019 increased by more than one-third. What's investor demand like for sukuk?

Marwah: We're working on a global Sukuk fund in partnership with another asset manager, so yes there's demand but regionally there's a lack of product. We have one fund, but there is not much else out there. Our clients want to invest in sukuks, especially those specifically focused on investing in sharia-compliant products. In our business plan we aim to become fully sharia-compliant this year.

Barnett: A couple of years ago, we saw a dip in non-public sector Sukuk issuance, the public sector stayed strong and to some extent filled the gap. But there were a couple of disputes over the qualifying nature of the assets underlying the product and that damaged the market for private sector issuance.

We're seeing some of that coming back now, with some creative structures for things like asset financing, aircraft financing. People have more confidence in public sector sukuk because there's less contention over whether a sukuk can be challenged. In the private sector the lack of standard documentation remains a constraint

Issuing a bond takes much less time than it does to issue a Sukuk, is that a deterrent from more local corporates or major family offices?

Salomons: The Ijari structure is used frequently - any of the leading law firms will provide you with the structure, incorporation and disclosure documents relatively quickly, so there's no reason why a standard Islamic finance product or Sukuk should take longer than a conventional one. On the supply side there is definitely a wider variety of issuers coming to market.

Abu Dhabi's government has successfully consolidated the emirate's banking industry, strengthening its financial sector. Various other bank mergers are either mooted or in progress. How much more consolidation is likely in the Gulf financial services industry?

Sillitoe: It's inevitable when you consider there are around 30 local UAE banks, compared to, for example, just four in Australia.

Most local banks have been slow to embrace Fintech, hence they are probably the most vulnerable when the consolidation gathers momentum.

Salomons: And the point could be equally made for other financial services, like brokers or trading platforms. The UAE is serviced by at least 40 securities brokers, so one could imagine a case for consolidation in that industry as well. For trading platforms, we have 5 platforms with even more platforms on the horizon. In absence of a regulatory risk, this is ultimately a call for the shareholders of the market operators to male. ■


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