



Private Banking & Wealth Management



Who we are

UMTB London is a branch of Mizrahi Tefahot Bank Ltd., one of the four largest banks in Israel.

Mizrahi Tefahot operates approximately 120 branches throughout Israel and has extensive international activities through its subsidiary companies, branches and representatives throughout the world, in the US, UK, Switzerland, Mexico and the Cayman Islands as well as other international locations.

Operating in London since 1983, UMTB offers various banking services and solutions to its clients including but not limited to Corporate Banking, Trade Finance, Property Lending, Israeli Mortgages, Treasury Services, Private Banking and more.

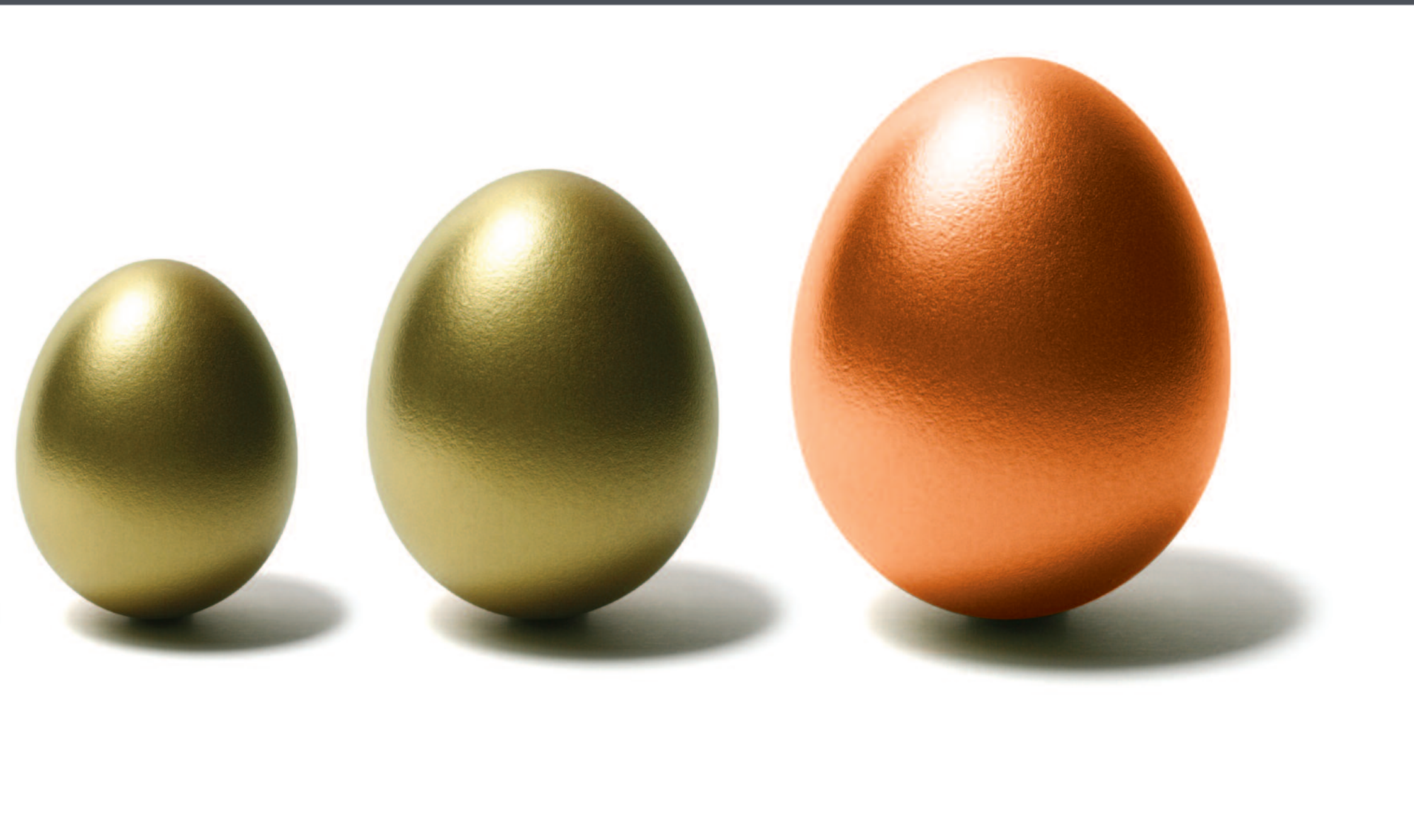
Our Wealth Management Proposition

To grow and protect wealth through tailored global asset allocation and unbiased product selection.

We have access to the best in class investment products and research and provide a dedicated service from a highly trained and experienced team of relationship managers with both global and local experience.

- Personalised investment solutions
- Ease of access to your account
- Cost effective banking through our global branches
- Multi currency accounts (including (NIS)
- Treasury and credit services and facilities

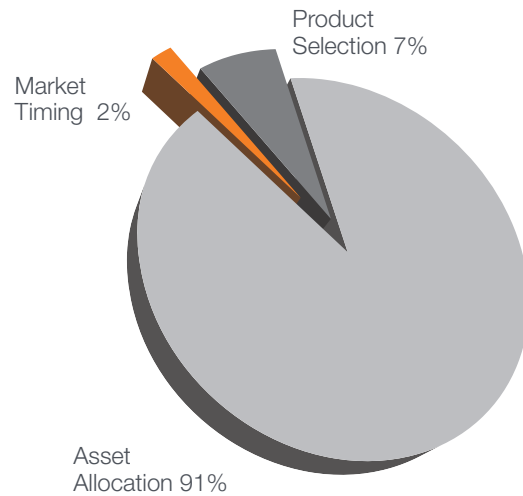




Our Philosophy

Asset Allocation

Where does portfolio performance come from?



Source: Financial Analysts Journal, May-June 1991, analysing the period 12/77 to 12/87

Diversify

Do not put all your eggs in one basket.

When one asset provides negative returns, others have still provided positive returns.

Different assets perform differently at various times in the economic and market cycle



Product Selection

Be selective. Where to search for Alpha

- 92% of pure government bond funds underperform their index after fees
- 25% of Japanese equity funds out perform their indices by more than 4%
- These figures may vary over time



Source: Micropal, Lipper Hindsight. Schroders Percentile ranking of widely used indices on a rolling three-year basis up to 2005. 100 best one worst. Mutual fund returns are ensured after all fees.





It's Time in the market...


not timing the market


The effects of missing the best months of market performance

\$1,000 invested in the MSCI World Index on 31st December 1969 to 28th April 2006

 **\$3,360**
Missed best 24 months (out of 4376 = 5.5%)

 **\$7,728**
Missed best 12 months

 **\$12,549**
Missed best six months

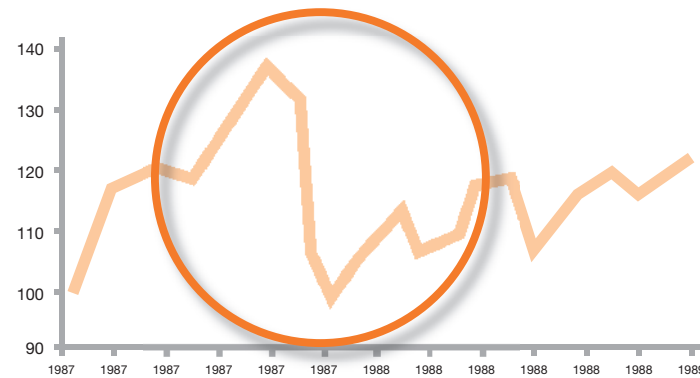
 **\$16,542**
Missed best three months

 **\$22,863**
Fully invested

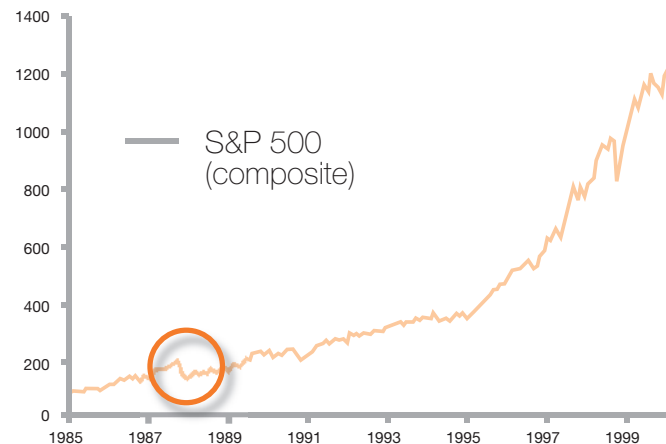
For illustration purposes only. Past performances is not indicative of future results, and investments can go down as well as up. The chart represents unmanaged indices in which investors cannot directly invest. Calculations assume reinvested dividends but take no account of fees, expenses or taxes.

Keep a long term perspective

Investing for two years



Investing for 10 years



Source: Micropal, Lipper Hindsight. Schroders Percentile ranking of widely used indices on a rolling three-year basis up to 2005. 100 best one worst. Mutual fund returns are ensured after all fees.

Our Solution

Our first step is to work with you to understand your investment objectives and financial goals. We then, in step two, assess your attitude towards risk and your capacity to assume such risks to determine your risk profile. Our third step is to set a strategic asset allocation to match your profile, allowing us, in the fourth step, to provide you with a selection of the best products available to fit your asset allocation. Our fifth step is to constantly monitor and review your investments with us.



Needs Analysis



Profile



Asset Allocation



Product Selection



Monitor & Review





Needs Analysis



Profile



Asset Allocation



Product Selection



Monitor & Review

1 Needs Analysis

In order to ensure that we offer you the most appropriate investment solution to meet your investment requirements, we need to fully understand your financial needs and objectives.

We will use our profiling questionnaire to capture this information by identifying:

- Attitude towards risk
- Capacity to assume risk
- Liquidity needs
- investment horizon
- Long Term Growth
- Purpose of investment (meet liabilities, require regular cash flow etc.)
- Saving for a specific purpose

Only by understanding your current circumstances and financial aspirations, will we be able to most effectively meet your objectives.





Needs Analysis



Profile



Asset Allocation



Product Selection



Monitor & Review

2

Determining Your Risk Profile

We will determine your risk profile by assessing your attitude towards risk and your capacity to assume such risks.

What type of investor are you?

- **Defensive**
Seeking highly liquid investments with full principal protection and minimal credit risk.
- **Conservative**
Seeking primary capital preservation over time, but also looking for incremental returns above the risk-free rate and only willing to accept very minor portfolio value fluctuations from month to month.
- **Income & Growth**
Seeking growth of wealth over time but unwilling to accept significant losses on value of portfolio from month to month.
- **Balanced**
Seeking long term capital growth foremost but unwilling to accept significant losses on value of portfolio over the medium term.
- **Growth**
Seeking long term capital appreciation and willing to tolerate measured medium term volatility to enhance longer term performance.





Needs Analysis



Profile



Asset Allocation



Product Selection



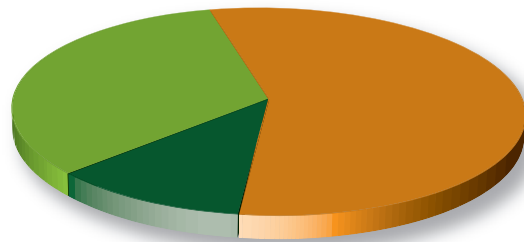
Monitor & Review

3 Match A Strategic Asset Allocation

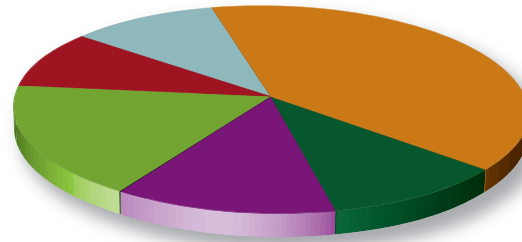
We will set a strategic asset allocation which will match your profile.



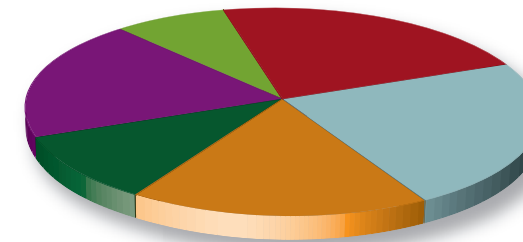
Defensive



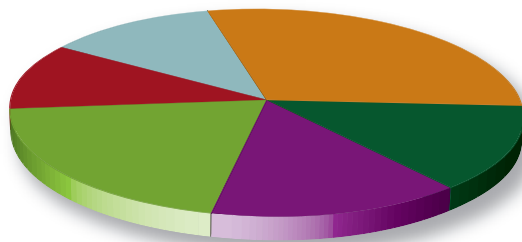
Conservative



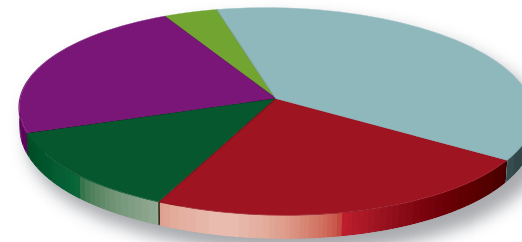
Income & Growth



Balanced



Growth



- US Equities
- International Ex US Equities

- Investment Grade Bonds
- Non-Investment Grade Bonds

- Alternative Investments
- USD Cash and Money Market

* As of September 2008



Needs Analysis



Profile



Asset Allocation



Product Selection



Monitor & Review

4

Product Selection

We will provide you with a selection of the best products available to fit your asset allocation.

- Invesco
- Fidelity
- Franklin Templeton Investments
- JP Morgan Fleming
- Schroders

and many more...





Needs Analysis



Profile



Asset Allocation



Product Selection



Monitor & Review

5 **Monitor & Review**

We will constantly monitor and review your investments with us to make sure they are in line with your expectations.



Next Steps

UMTB London Private Bank & Wealth Management would like to invite you to get in touch with us for additional information and details regarding our proposal.

We can be contacted on + 44 207 448 0600

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