

HEDGE FUNDS WORLD

AWARDS

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The 2009 Hedge Fund World Awards Middle East Winners 2009

At the Hedge Funds World Middle East Conference in Dubai last month, Shariah Capital, Inc. and Barclays Capital shared the “Best Islamic Alternative Investment Product” award. The award was given for their Al Safi Trust, the comprehensive Shariah compliant platform, primarily for single strategy hedge fund managers, that provides Shariah screening and arboon sale solutions along with prime brokerage, administration and independent trustee oversight -- all within a one-stop, pre-established Cayman trust framework.

Eric Meyer, Chairman and CEO of Shariah Capital, also received the “Special Merit Award for Outstanding Industry Contribution” at the conference for his work developing Shariah compliant hedge funds and funds-of-hedge funds.

On the Al Safi Trust platform, hedge fund managers open a separately-managed account at the prime brokerage division of Barclays Capital. The account is configured as a sub-trust of the Al Safi Trust where Citco Fund Services is the Trust’s independent administrator and Walkers is the trustee. Once the account is funded and operational, managers employ Shariah Capital’s screens and arboon sale methodology to comply with Shariah. Then, they trade and manage the account the same as they would a conventional portfolio. The Al Safi Trust invites long/short equity strategies to join the platform.

In 2008, the Dubai Multi Commodities Centre (DMCC), part of Dubai World, an investment arm of the Dubai government, seeded four commodity-focused managers on the Al Safi Trust platform with \$50 million each, a total investment of \$200 million. The four managers, three of whom attended and spoke at the conference, are:

Tocqueville Asset Management	Gold
Lucas Capital Management	Oil & Gas
Zweig-DiMenna International Managers	Natural Resources
BlackRock Capital Management	Global Resources & Mining

These strategies are represented under the “DSAM Kauthar” label by Dubai Shariah Asset Management (DSAM), a joint venture between Shariah Capital and DMCC subsidiary, Dubai Commodity Asset Management (DCAM).

Eric Meyer received the award on behalf of Shariah Capital. Frank Gerhard, Head of Fund-Linked Derivatives Product Strategy at Barclays Capital, received the award on behalf of Barclays Capital.

Mr. Meyer commented: "Al Safi truly was a multinational collaboration of Shariah scholars, prime brokerage experts, investment strategists and lawyers whose months of dedication resulted in this remarkable breakthrough both for the hedge fund industry and for Islamic investors. This award is a tribute to all of these remarkable individuals. As a result of their tireless commitment, this product has become the first platform of its kind in Islamic finance."