

## Joint press release



### **MONDIAL TO OFFER SHARIAH COMPLIANT DSAM KAUTHAR FUNDS**

Dubai, 19 December 2010: Dubai Shariah Asset Management (DSAM), and financial investment consultant Mondial (Dubai) L.L.C. (part of the Financial Partners Affiliation) today announced a Memorandum of Understanding where Mondial will offer the DSAM Kauthar Funds in seven countries, including the UAE, as part of a developing strategy to provide Shariah compliant products to investors. The first two funds available to investors will be the DSAM Kauthar Gold Fund, Ltd., winner of the 2010 MENA Fund Manager Award for Outstanding Performance & Innovation and the DSAM Kauthar Energy Fund. DSAM is a joint venture between Dubai Multi Commodity Centre Authority (DMCC) and Shariah Capital.

Mondial, a highly-successful investment advisory firm serving over 8,000 retail clients with more than \$1billion in assets, began in Dubai in 1988. With its vision to build a world-class, client-driven financial planning and wealth management consultancy business, Mondial provides financial advice and makes product recommendations through its team of trained financial consultants.

Recognizing the growing demand from clients in the Middle East and Asia for Shariah compliant products, Mondial/Financial Partners recently embarked on a strategy to address the needs of Islamic investors in the UAE, Indonesia, Malaysia, Singapore, Hong Kong, Australia, and India. This effort not only involves educating and training its personal advisors but also requires researching and selecting high quality investment products for those advisors. Mondial's announcement today is one of several steps to build a platform of disciplined, strategy-specific funds that will enable it to attract Shariah compliant investors to Mondial, expand its global brand to Muslim communities, and replicate the success it has enjoyed with conventional investment clients.

Originally geared to institutional investors, the DSAM Kauthar Funds will revise their investment terms to accommodate Mondial's clients. The DSAM Kauthar Gold Fund, for example, will allow a lower investment contribution and provide weekly liquidity. These terms, competitive with those of similar funds, will allow investors access to some of the world's most successful fund managers. DSAM's transformation to a retail-focused business model will be accompanied by the addition of a senior *takaful* industry veteran to its staff and more initiatives with firms like Mondial.



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Commenting on the announcement, Ahmed Bin Sulayem, Executive Chairman, Dubai Multi Commodities Centre Authority said: “The DMCC continues to play a leading role in the evolution of the financial industry in the region. Our Shariah-compliant commodity funds have an outstanding performance record and we are pleased to now be able to offer these exciting and innovative products to Mondial.”

Mondial CEO, Sean Kelleher said: “Proven Islamic investment products are an important part of our investment consultancy business as we launch our initiatives in this area. We are delighted to partner with DMCC and utilize the DSAM Kauthar Funds.”

**ENDS**

### **About Dubai Multi Commodities Centre Authority**

The Dubai Multi Commodities Centre Authority (DMCC) is the free zone authority for the Jumeirah Lakes Towers. The DMCC, established in 2002, is a strategic initiative of the Government of Dubai with a mandate to provide the physical, market and financial infrastructure required to set up a commodities market place in Dubai. The Centre attracts key players throughout the entire value chain of a wide range of commodities sectors, together with relevant support industries such as finance, logistics and insurance.

DMCC has established a robust infrastructure, including free zone status, trade networking platforms, secure vaults and purpose-built storage facilities. Resident companies of DMCC are offered highly attractive benefits under a free zone status, including a 50-year guaranteed tax holiday, 100 per cent business ownership, full ownership of business premises and a secure regulated environment. DMCC has also implemented a dedicated compliance policy in the organisation, which is in line with the compliance related laws and regulations of the UAE Federal Government and the competent international bodies.

### **About Mondial (Dubai) LLC**

Mondial (Dubai) LLC ([www.mondialdubai.com](http://www.mondialdubai.com)) is a financial consultancy business that provides financial advice and makes product recommendations through its team of trained financial consultants. Mondial (Dubai) LLC has been trading as Financial Consultants in the UAE since 1988. Originally, it traded as Mondial Expatriate Services and was owned by Hansard International which itself enjoyed prominent shareholders such as Leonard Polonsky and the De Beers Group.

Mondial (Dubai) LLC was one of the first financial advisory businesses to obtain a Central Bank license. In December 1996 "Mondial" in Dubai reformed in line with UAE corporate law and UAE Central Bank regulations into Mondial (Dubai) LLC and obtained a license to engage in "Banking, Financial and Investment Consultations." Sean Kelleher and Abdulrahman Al Awir purchased the company in April 2000. It remains under their ownership.



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Whilst independent, Mondial (Dubai) LLC joined the Financial Partners network in 2002 and remains a member by buying services such as accounts, back office support, asset management services and training collateral. Many of the staff at Mondial have share interests in the Financial Partners Group. As one of the longest established financial advisory businesses in the region, Mondial now provides advice to over 8,000 clients of varying degrees of wealth providing advice on assets of over USD 1 billion through its team of over 30 advisers and support staff

### About Shariah Capital, Inc.

Shariah Capital ([www.shariahcap.com](http://www.shariahcap.com)) is a U.S.-based company that creates and customizes Shariah compliant financial products and platforms and provides selective Shariah consulting and advisory services primarily to global financial institutions and investment firms with product initiatives directed to Islamic investors.

Shariah Capital was awarded the prestigious Master of Islamic Funds Award in 2007 in the “Best Innovation/New in Islamic Funds” category and named “Best U.S. Islamic Financial Services Firm” in 2008 by Global Finance magazine.

Shariah Capital is publicly traded on the Alternative Investment Market (AIM) of the London Stock Exchange (trading symbol: **SCAP.L**) and reports to the Financial Services Authority (FSA) in the U.K. The company is incorporated and headquartered in the United States and operates a regional office in Dubai.

All statements, other than statements of historical fact, contained in this document constitute “forward looking statements”. In some cases forward looking statements can be identified by terms such as “may”, “intend”, “might”, “will”, “should”, “could”, “would”, “believe”, “anticipate”, “expect”, “estimate”, “predict”, “project”, “potential”, or the negative of these terms, and similar expressions. Such forward-looking statements are based on assumptions and estimates and involve risks, uncertainties and other factors which may cause the actual results, financial condition, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. New factors may emerge from time to time that could cause the Company’s business not to develop as it expects, and it is not possible for the Company to predict all such factors. Given these uncertainties, prospective investors are cautioned not to place any undue reliance on such forward looking statements except as required by law. The company disclaims any obligation to update any such forward looking statements in this document to reflect future events or developments.

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