



PRESS RELEASE

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Shariah Capital and William D. Witter, Inc. Announce Strategic Alliance

Shariah Capital, Inc., a U.S. based Shariah advisory and consulting firm that creates and customizes Shariah compliant investment products and William D. Witter, Inc., a New York investment advisory firm, announced today a strategic alliance that will focus on Witter's plans to offer Shariah compliant investment funds to select investors. Witter was founded thirty years ago by the son of Dean Witter, scion of the brokerage house Dean Witter & Co. that merged with Morgan Stanley in 1997. Michael D. Witter, Dean Witter's grandson, is the firm's Chief Executive Officer.

Utilizing Shariah Capital's Shariah screens and short sale solutions, Witter plans to launch Shariah compliant versions of its Penfield Partners Fund, a long-short equity hedge fund and Witter Small Cap Growth Fund, a long only mutual fund. Witter also expects to launch a Shariah compliant real estate fund focused on residential and commercial properties located in high growth cities in the Western U.S.

Upon making the announcement, Eric Meyer, Chairman and CEO of Shariah Capital commented: "We are very pleased to announce this alliance with William D. Witter and are committed to help them build their investment management presence in the Middle East. We successfully launched our platform of Shariah compliant hedge funds with a 130/30 strategy. With Penfield Partners' strong historical performance record, we are delighted that Witter now will be our first long/short equity strategy."

"Increasingly, Western investment firms recognize the growing demand for Shariah compliant products, particularly in the Middle East and Asia. These firms are moving ahead proactively, like Witter today, to access new markets by developing competitive alternatives to their already-successful investment strategies within parameters that accommodate Islamic investors."

Michael Witter, added: "We are very excited to partner with Shariah Capital to offer our investment funds to select investors seeking Shariah compliant investment vehicles. As a family owned firm, we have a thirty year tradition of providing leading and personalized investment advisory services to high-net worth individuals and institutional clients. With Shariah compliant alternatives to our funds, we now can offer a new dimension of capabilities to our clients around the world."

Shariah Capital (www.shariahcap.com) is publicly traded on the Alternative Investment Market of the London Stock Exchange under the symbol SCAP. It is regulated by the Financial Services Authority (FSA) in the United Kingdom and is registered with the Dubai International Financial Centre (DIFC) in Dubai, United Arab Emirates. William D. Witter, Inc. is an investment advisory firm established in 1977 with offices in New York and Dubai.