



A SHARIAH GUIDE FOR THE INVESTMENT MANAGER

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Shariah Compliant Investments

- Muslims represent 25% of the world's population, but less than 1% of global financial assets are Shariah compliant (PriceWaterhouseCoopers 2009)
- A growing Muslim population base, with wealth geographically concentrated in the Middle East, is underserved by current Islamic product providers.
- The market for Islamic products is growing 15-20% per year. Although long-only equity funds predominate, demand is increasing for sukuk (fixed income) and alternative assets (hedge funds).
- With Islamic asset management fragmented, the market is open for new entrants.

SHARIAH CAPITAL

- 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
 - Recent examples: Shariah Capital has developed long-term strategic relationships with a number of prominent organizations – Barclays, the Dubai government, BlackRock, Thomson Reuters – each of which have initiatives in Islamic alternative investments.
 - Shariah Capital also offers an independent Shariah hedge fund platform, the Al Safi Trust, for qualified hedge fund managers and funds of hedge funds, through a strategic relationship with Barclays Capital.
- Note: Shariah Capital is a Shariah advisor and consultant, not a registered investment advisor, hedge fund manager or fund-of-funds manager. It does not market products under its own name and has no assets under management.

SHARIAH CAPITAL INC.

- Incorporated in the United States
- Subject to U.S. Securities & Exchange Commission (SEC) regulations
- Publicly-traded on the Alternative Investment Market (AIM) of the London Stock Exchange. Trading symbol: **SCAP** or **SCAP.L**
- Reports to the Financial Services Authority (FSA), United Kingdom
- Registered and licensed, Dubai International Financial Centre (DIFC), Dubai, United Arab Emirates
- Member, Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), Bahrain. Shariah Capital's affiliated scholars also are members of AAOIFI's Shariah Board.

SHARIAH CAPITAL INC. – Public Profile

- Shareholders:
- 75% **Eric Meyer**, Chairman and CEO of Shariah Capital
- 4.99% **Dubai Multi Commodities Center Authority (DMCCA), Dubai, United Arab Emirates**
DMCCA, an agency of the Dubai government - is a strategic initiative of the Dubai government commissioned to establish a commodity marketplace in Dubai. DMCCA has purchased an ownership stake in Shariah Capital and Malcolm Wall Morris, DMCC Chief Executive, is a member of Shariah Capital's Board of Directors.
- 20% Public float
- Auditors Rothstein Kass, New York
- Legal Counsel K&L Gates, U.S. and U.K.; Al Tamimi & Company, Dubai
- Registrars Capita Registrars, London
- Dubai DIFC License Dubai International Financial Centre (DIFC)

Why Clients Choose Shariah Capital

- **Transparency**
- Shariah Capital successfully addresses the key due diligence questions regarding **reputational risk**. We know of no other Shariah advisory firm in the world that addresses reputational risk concerns by being:
 - publicly-traded
 - fully transparent, including published financial statements
 - audited by a major accounting firm (Rothstein Kass) such that every check, every payment made or received by the firm has been independently reviewed.

- **Experience**
- Management's 100 + years of collective direct experience in the Gulf, plus a prominent in-house Shariah scholar, Shaykh Yusuf Talal DeLorenzo
- A first-hand overview of the \$trillion Islamic finance and investment market
- Capital introductions to selective Islamic and Middle Eastern institutional investors

- **Demonstrated Success in Islamic Finance**
- Developed proprietary Shariah screening software and arboon short-sale methodology
- Built Shariah compliant hedge fund platform, including strategic relationships with multinational financial institutions and best-of-breed hedge fund managers, supported by a Muslim government

- **Industry Recognition**
- In 2008, Global Finance Magazine named Shariah Capital the "Best Islamic Financial Institution in the U.S."
- In 2009, Shariah Capital shared with Barclays Capital the "Best Islamic Alternative Investment Product" award for their Al Safi Trust, the comprehensive Shariah compliant platform built for hedge funds. Eric Meyer also received the "Special Merit Award for Outstanding Industry Contribution" for his work developing Shariah compliant hedge funds. In 2010, Dubai Shariah Asset Management (DSAM), Shariah Capital's joint venture with the Dubai government, received the "Best Shariah Compliant Product Provider" Award at the Hedge Funds World Middle East Conference.

SHARIAH TERMS

■ Shariah

- Means literally “the Way.”
- Shariah is the body of Islamic religious law as interpreted by Muslim jurists or Shariah scholars

■ Shariah Supervisory Board

- A group of Shariah scholars or experts who formally certify, usually in the form of a *fatwa*, that a fund or project complies with Shariah

■ Fatwa

- A religious legal opinion issued by a Shariah scholar or Shariah Supervisory Board. The plural is *fatawa*.

SHARIAH CAPITAL INC.

You Are Eligible to Manage
Shariah Compliant if...

1. Your trading universe fits within the categories below of Shariah compliant primary businesses and companies

Shariah Compliant

Technology
Healthcare
Consumer Products
Basic Industries
Mining and Manufacturing
Energy
Transportation
Telecommunications
Natural Resources
Construction
Education
Selected Utilities
Selected Real Estate/REITS
Commodities and Agriculture
Information Technology

Note: The above are broad classifications.

Not every company in these categories will be compliant or non-compliant.

Non Compliant

Banks
Insurance
Brokerage and securities firms
Alcohol
Gaming, casinos
Hotels and motels
Musical instruments
Entertainment, advertising, media
Pork, Meat Packing
Mortgage companies
Tobacco
Pornography
Advertising
Amusement and recreation
Media
Movies, theatres, film distribution

2. You can manage your portfolio using only equities and a limited core of acceptable financial instruments.

Shariah Compliant

-**Common Stock** (of companies that have passed Shariah screening)

-Exchange-traded funds (ETF's) or notes (ETN's), index funds, REITS and royalty trusts (provided all underlying holdings are Shariah compliant)

Cash

Arboon sales (Shariah compliant alternatives to conventional short sales)

Non Compliant

Preferred stock
Convertible stock

Individual options and index options
Futures, swaps

Money market funds
Bank certificates of deposit
Bonds
All conventional fixed-income instruments

Conventional short sales

3. Your investment strategy is either long only or long/short and you can manage with certain restrictions

Investment Strategy

Long only

Long/short Strategies

Other Potentially Compliant
Hedge Fund Strategies

NON-COMPLIANT Hedge
Fund Strategies

Key Portfolio Management Conditions

No interest on cash balances
No conventional fixed-income instruments
Leverage within the limits of Reg -T

Same conditions as long only, but no conventional short sales; arboon-based sales only (arranged exclusively by Barclays Prime Brokerage, in collaboration with Shariah Capital). US equities or ADR's of non-U.S. companies only

Market Neutral
Merger Arbitrage
Event driven
130/30

Fixed Income
Convertible arbitrage, Statistical arbitrage
Global macro, Multi strategy
CTA's, Managed futures
Distressed

SHARIAH CAPITAL INC.

**I Meet These Preliminary Conditions,
Now What Do I Need To Do?**

An Investment Manager Needs to...

- Retain a Shariah Advisor to perform portfolio screening and to provide an ongoing, updated universe of acceptable companies
- Then, rely on the Shariah Advisor to recruit a Shariah Supervisory Board that will
 - establish Shariah guidelines and supervise the fund's investments
 - issue an initial *fatwa*, signed by members of the Shariah Supervisory Board, which typically is included in the first or second page of the fund prospectus
 - instruct investors on the purification of income, dividends or gains resulting from the non-compliant activities of companies within the portfolio
 - deliver an annual re-certification of Shariah compliance, usually issued by the Shariah Supervisory Board as part of the Fund's annual report
- Hire a fund administrator – for the same function as a conventional fund
- Enlist legal counsel – to draft a prospectus, register the fund and prepare other related fund documents - the same as for a conventional fund, but in coordination with the Shariah Supervisory Board
- (If you are a hedge fund) Work with a prime broker to change prime brokerage documents to conform with Shariah and develop a Shariah compliant alternative to a conventional short-sale transaction.
- The timeline for all of these steps, particularly the steps mentioned in the last bullet point above, is years; the costs could run in the millions of dollars.

But I have some questions...

- **Can't an investment manager avoid all of this and just take a license from an Islamic index provider?**
- No. Index providers will only license a list of acceptable companies to investment managers. However, they generally do not offer access to Shariah scholars or to a Shariah Supervisory Board. An investment manager can license the Asia 100, for example, but that's all he will get. He still will have to enlist and organize a Shariah Supervisory Board.
- **Aren't there a number of firms easily available to make a fund Shariah compliant?**
- There are a few, but, unlike Shariah Capital, most do not address the requirements of a company's reputational risk committee: they do not disclose their shareholders, report conflicts of interest among owners, issue audited financial statements or provide evidence of sustainability (i.e., their cash positions, demonstrating that they have the financial wherewithal to complete assignments and fulfill ongoing obligations of Shariah monitoring and annual recertification).
- **Why does it matter which Shariah scholar or Shariah advisory firm issues my fatwa? Isn't any scholar acceptable?**
- Certain Shariah scholars are internationally-recognized and their signatures of approval can lead to the successful placement of billions of dollars of Shariah products. Approvals from less well-known scholars may not. Approvals from appropriately-qualified and recognized Shariah scholars can mean the difference between a product's success or failure.
- **I'm told there are no real standards boards, so isn't it irrelevant which scholars I follow?**
- This is a continuing misconception. In fact, Islamic Finance does have a robust standards board called the Accounting and Auditing Organization of Islamic Financial Institutions (AAOIFI). Almost every major Islamic bank in the world, as well as Shariah Capital, is a member of AAOIFI and, as a member, agrees to follow its standards.
- **Still, isn't there a shortcut to becoming Shariah compliant? I want to leave the Shariah to someone else and just manage assets.**
- Yes. That's the point of the Al Safi Trust where responsibility for Shariah compliance, prime brokerage and administration is consolidated onto one platform under the oversight of an independent trustee.

Aren't there alternatives to the arboon-based short-sale solution that would shorten the Shariah process and reduce expenses?

- No. One alternative, the “salam” sale, has been rejected for use with equities by AAOIFI, the standards board for Islamic finance.
 - The salam short sale process also does not allow hedge funds to manage their balance sheets in the same way they do conventionally, nor in a way that conforms to U.S. Securities & Exchange Commission regulations. Although some hedge funds have attempted to use this salam solution, they have failed to achieve a critical level of assets or the sponsorship of a Muslim government.
- Likewise, the double “wa’ad” structure, launched recently by several investment banks, was abandoned following strong criticism throughout the Islamic Finance industry that it lacked transparency.
- On the other hand, the **arboon** contract is familiar to and accepted by Islamic institutions throughout the world as a base solution for financing everything from homes to cars to securities in structured product baskets. It currently has approximately \$250 million of hedge fund assets that utilize its structure, as well as the support of the Dubai and Malaysian governments. It is a solution accepted as industry standard.

For a portfolio manager, there is no economic difference between a conventional short sale and an arboon sale solution

Arboon Sale Solution

- Example: Shares of Company XYZ currently are selling at \$25 per share. Investment research indicates the share price of company XYZ will decline near-term. Manager decides to short shares of XYZ in order to realize a gain for the portfolio.

Conventional Short Sale

- 1. Manager borrows 100,000 shares of XYZ from his prime broker.

- 2. Manager sells 100,000 shares of XYZ in the market at \$25/share.

Cash Inflow: \$2,500,000

- 3. Assume share price of XYZ falls to \$20 per share – Manager Decides to Close the Transaction

- 4. Manager buys 100,000 shares of XYZ at \$20/share and delivers the shares back to his prime broker to satisfy his loan obligation.

Total Cash Outflow: (\$2,000,000)

- 5. Cash Inflow less Cash Outflow = **\$500,000 profit**

Arboon Short Sale Solution

Barclays Prime Brokerage provides 100,000 shares of XYZ to the manager for a 2% down payment (the arboon). A down payment of 2% for 100,000 shares of stock at \$25 per share is \$50,000. The manager now owns the shares. He agrees to complete the purchase within 90 days.

Manager sells 100,000 shares of XYZ in the market at \$25/share.

Cash Inflow: \$2,500,000

Manager completes the purchase of 100,000 shares at \$20/share. Deducting the initial down payment of \$50,000, the net amount due to Barclays Prime Brokerage is \$1,950,000.

Initial down payment: (\$50,000)
 Net Amount Due: (\$1,950,000)
 Total Cash Outflow: (\$2,000,000)

Cash Inflow less Cash Outflow = **\$500,000 profit**

The Shariah Capital Solution

The solution for a hedge fund manager to manage within Shariah: retain Shariah Capital as your Shariah Advisor giving you access to a universe of thousands of eligible companies for your portfolio, as well as knowledgeable, competent Shariah scholars providing a comprehensive Shariah service.

Shariah Capital handles all aspects of a fund's Shariah compliance:

1. Assembles a Shariah Supervisory Board of recognized, qualified Shariah scholars for the fund or project
 - Shariah Capital's senior management includes an in-house Shariah scholar, Shaykh Yusuf Talal DeLorenzo, its Chief Shariah Officer and a member of its Board of Directors
2. Offers proprietary screens and arboon-sale solutions to short selling
 - Shariah Capital provides a significantly larger universe of Shariah compliant companies.** For example, across the 3 major U.S. stock exchanges, Shariah Capital offers a universe of 4,760 acceptable companies vs. approximately 1,800 from current Shariah index providers. Globally, we screen over 40,000 companies, more than two-thirds of which pass our screening criteria.
3. Recommends single strategy hedge fund managers to the Al Safi Trust platform where **Barclays Capital has prime brokerage documentation already Shariah compliant.** Presence on the Al Safi Trust platform may enable hedge funds to attract new investors and assets from new markets
4. Facilitates the Al Safi process by introducing legal counsel familiar with the platform who can expedite documentation and due diligence

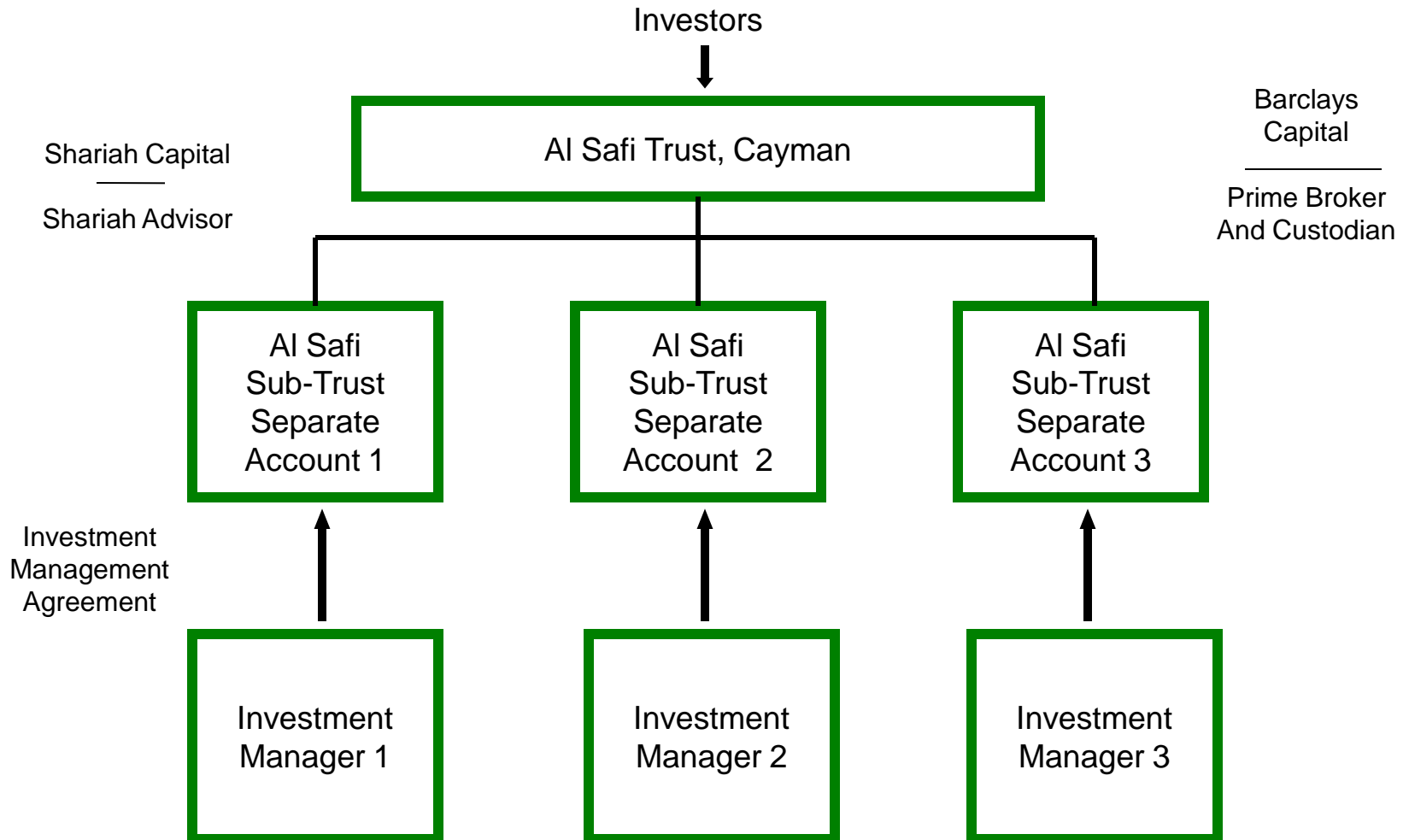
Barclays Capital and Shariah Capital

What is the Al Safi Trust Platform?
How Do I Qualify?

The Al Safi Trust Platform

- The Al Safi Trust is a comprehensive Shariah compliant platform comprised of single strategy alternative investment managers where Shariah Capital is the Shariah Advisor and Barclays Prime Brokerage is the prime broker and custodian.
- Designed as a “one-stop” platform primarily for hedge fund managers, Al Safi provides Shariah screening and arbitrage sale solutions along with prime brokerage, administration and trustee oversight within a pre-established Cayman trust framework.
- Investment managers open a separately-managed account at Barclays. The account is configured as a sub-trust on the Al Safi Trust platform (see following slide). Once the account is operational, managers employ Shariah Capital’s screens and methodologies to comply with Shariah and then trade and manage the account the same as they would a conventional portfolio.
- The Al Safi Trust platform has been launched with selected commodity-linked long/short U.S equity hedge fund strategies. Over time, it will expand to include sub-trusts for other hedge fund strategies and specialized investment funds. Since investors can pick and choose among the various Al Safi’s sub-trusts, the platform is ideal both for selecting single strategy Shariah compliant investments or constructing private label funds-of-funds or structured product vehicles.

The AI Safi Trust Platform



I'm a long/short U.S. equity hedge fund manager. What are the Steps to Qualify for the Al Safi Trust Platform?

1. Have an initial discussion with Shariah Capital which likely will include these questions:

- What is your investment strategy?
- What is your trading universe of companies?
- What are the mechanics of your trading?
- What is your typical leverage? Is it within Reg-T?
- Does your normal portfolio include any blatantly non-compliant instruments (like fixed-income) or companies (alcohol, tobacco, banks, insurance, gambling)?
- Do you have an investor that has approached you to pre-fund the project? Can you seed the project from your own resources?
- Have you considered a marketing strategy for the final product?
- Are you committed to the Middle East and willing to develop longer-term relationships there?
- Could your fund be a candidate for the “DSAM Kauthar” or other fund platforms?

I'm a long/short U.S. equity hedge fund manager. What are the Steps to Qualify for the Al Safi Trust Platform?

2. Submit just your trading universe for preliminary Shariah screening
 - Names and trading symbols should be provided on an Excel spreadsheet
 - An investment manager does not need to disclose positions or amounts or distinguish between long and short positions
3. Shariah Capital then determines:
 - Percentage of names that pass its screening
 - Whether companies that pass are sufficient for the investment manager to manage within Shariah guidelines but still be consistent with his conventional strategy
4. Barclays Capital begins its due diligence to determine whether your firm meets its criteria for a prime brokerage client
5. Your firm signs a formal request to receive master documents for the Al Safi Trust.
6. You and your legal counsel receive Al Safi Trust document templates including a standardized:
 - Investment Management Agreement
 - Information Memorandum
 - Offering Memorandum/Prospectus

I'm a long/short U.S. equity hedge fund manager. What are the Steps to Qualify for the Al Safi Trust Platform?

7. You review the terms and conditions of Al Safi Trust participation with Walkers (the Trustee), Citco Fund Services (the administrator), and Barclays Capital (the prime broker).

These terms include:

- A separately-managed account at Barclays Capital
- Offering multi-class units of your strategy
- Uniformity of pricing for your investment and performance fees (in order to participate in structured notes)
- Uniformity of subscription and redemption terms, including early redemption fees
- Payment of initial and on-going platform costs charged to subtrusts on the Al Safi Trust platform
- Subscriptions and redemptions through Citco Fund Services (Dublin), as well as acceptance of Citco's anti-money laundering (AML) and know-your-client (KYC) procedures
- Monthly NAV reporting

I'm a long/short U.S. equity hedge fund manager. What are the Steps to Qualify for the Al Safi Trust Platform?

8. You review the Shariah compliance process with Shariah Capital which covers
 - Access to a universe of Shariah compliant companies, based on your trading universe, that is updated on a monthly basis
 - Familiarity with Barclays' daily Exception Report and our goal to reverse non-compliant trades before settlement
 - Understanding the arboon sale solution alternative to a conventional short sale
 - Accepting Reg-T levels of leverage
 - Recognizing the limitations of managing cash, with no interest earned on cash balances
 - Acknowledging the role of the Shariah Supervisory Board and working with its Executive Representative
9. At this point, a separate account is opened at Barclays Capital's Prime Brokerage and registered as an Al Safi subtrust
 - Citco reports a weekly estimated flash NAV and a monthly formal NAV
 - Investment managers also can provide a monthly commentary for investors, if they wish
10. At the end of each fund year (30 June), your subtrust account is re-certified by the Shariah Supervisory Board as Shariah compliant

Dubai Shariah Asset Management (DSAM)

What is the relationship between the Al Safi Trust Platform, the Dubai Government and Dubai Shariah Asset Management (DSAM)?

Dubai Shariah Asset Management Company: DSAM

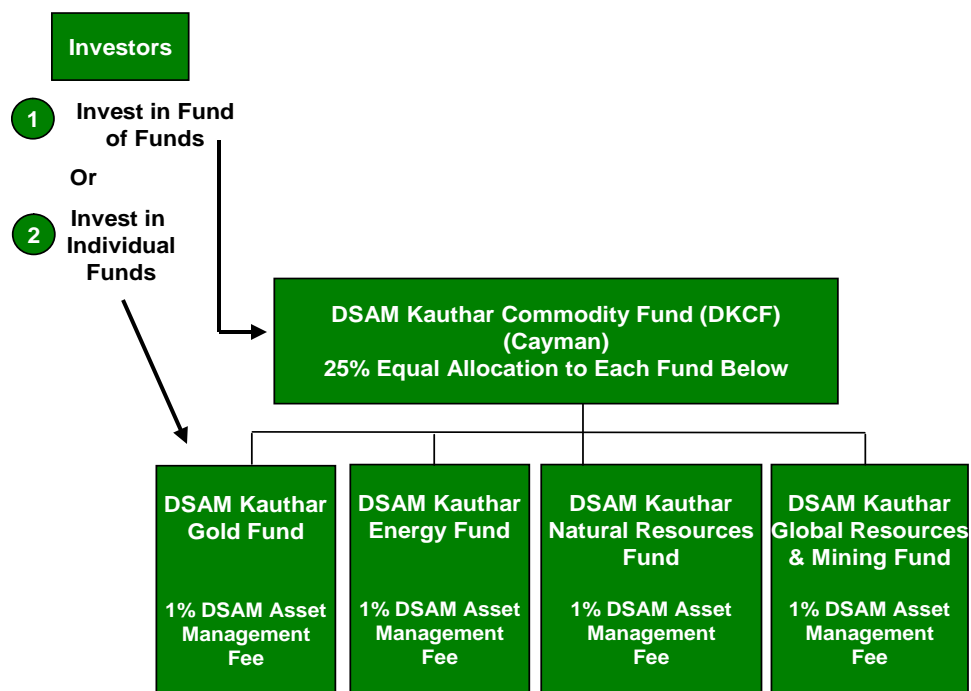
- Dubai Multi Commodities Centre Authority (DMCCA) is an agency of the Dubai government. DMCCA was commissioned as a strategic initiative by the Dubai government in 2002 to establish a commodity marketplace in Dubai.
- DMCCA purchased a 4.99% equity stake in Shariah Capital. DMCCA Chief Executive, Malcolm Wall Morris, is a member of Shariah Capital's Board of Directors.
- Shariah Capital and Dubai Commodities Asset Management (DCAM), a wholly-owned subsidiary of DMCCA, have formed a joint venture company, Dubai Shariah Asset Management (DSAM), to develop and distribute Shariah compliant, commodity-linked investment products. DCAM is a licensed investment company in the U.A.E.
- DSAM's initial product is a fund of commodity-linked hedge fund strategies, exclusive to DSAM, seeded by DMCCA and registered on the Al Safi Trust platform. They are marketed as a fund of funds and as individual strategies under the "DSAM Kauthar" brand name.
- Four strategies were funded initially by DMCCA. The managers and their sector concentrations are:
 - Tocqueville Asset Management -- gold
 - Lucas Capital Management -- oil & gas
 - Zweig-DiMenna International Managers -- natural resources
 - BlackRock -- global resources and mining

The DSAM Kauthar Funds

- DSAM Kauthar Commodity Fund (DKCF)
 - A fund -of-funds that invests equally into the four individual DSAM Kauthar strategies below.
- DSAM Kauthar Gold Fund, Ltd.
 - Invests exclusively in units of the Tocqueville Gold Focus Fund, a subtrust of the Al Safi Trust managed by Tocqueville Asset Management
- DSAM Kauthar Energy Fund, Ltd.
 - Invests exclusively in units of the Lucas Energy Fund, a subtrust of the Al Safi Trust managed by Lucas Capital Management.
- DSAM Kauthar Natural Resources Fund, Ltd.
 - Invests exclusively in units of the Zweig-DiMenna Natural Resources Fund, a subtrust of the Al Safi Trust managed by Zweig-DiMenna International Managers, Inc.
- DSAM Kauthar Global Resources & Mining Fund, Ltd.
 - Invests exclusively in units of the BlackRock Global Resources & Mining Fund, a subtrust of the Al Safi Trust managed by BlackRock Capital Management, Inc.

DSAM KAUTHAR INVESTMENT TERMS

- **Initial Investment:** US\$5 million minimum
- **Additional Subscriptions:** US\$5 million minimum
- **Subscriptions:** Monthly
- **Redemptions:** At the end of each calendar quarter with 30 days prior written notice. Redemptions within the first 12 months subject to a 3% redemption fee.
- **Asset Manager:** Dubai Shariah Asset Management, Ltd. (DSAM)
- **Asset Management Fee:** 1% per annum, debited quarterly.



SHARIAH CAPITAL, INC.

BOTTOM LINE:

**WHY SHOULD AN INVESTMENT
MANAGER CONSIDER MANAGING
SHARIAH COMPLIANT?**

WHY MANAGE SHARIAH COMPLIANT?

- Diversifies your client base into a high growth, \$trillion international market segment you've probably never considered
- Generates substantial new assets without disrupting your existing investment or hedging strategy
- Gives you a "first mover" advantage to market your skill set ahead of competing firms and strategies
- Provides transparency with a separate account structure but does not conflict with terms enjoyed by existing investors in onshore limited partnerships or offshore funds
- Allows you the option to pursue a new business opportunity when approached by investors with a Shariah compliant mandate rather than reject it out-of-hand
- Establishes a new product offering, delivered by industry professionals Barclays Prime Brokerage and Shariah Capital, that may lead to greater market visibility and more new product opportunities

FINAL FACTS

- Islamic finance represents 1% of global assets. However, surveys suggest that half of the 1.4 billion Muslims worldwide would opt of Islamic finance if given a competitive alternative to conventional services. The market has been growing at over 30% annually since 2000 and is set for continued strong growth. At the end of 2007, Islamic finance totaled \$660 billion of assets and \$53 billion of revenues. Islamic finance profit pools now total \$15 billion and will increase more than two-fold to \$32 billion over the next five years. It is estimated that by 2012, Islamic assets will reach \$1.6 trillion with revenues of \$120 billion.

Source: Oliver Wyman, international management consulting firm report, April 2009

- Islamic assets have grown between 15-20% per annum over the past five years, making Islamic banking one of the fastest growing sectors in the global financial services industry....By 2009, the number of Islamic mutual funds could rise to 925, an increase of 28% per annum over one decade.

Source: Booz & Company, report on Islamic banking, June 2008

- Islamic finance assets will grow at a rate of 20-25% in the Gulf by 2010 to \$1.4 trillion. More than 300 Islamic financial institutions worldwide manage assets of \$900 billion, 30% of which is in the Gulf region.

Source: Dubai International Financial Exchange Academy, April 2008

- Deutsche Bank: **Shariah Hedge Funds Set To Soar February 5, 2008** Islamic hedge funds are set to take off in the second half of the year, according to Deutsche Bank's head of Middle East structuring. "There is demand for Islamic hedge funds, mainly from high net-worth individuals who already look at conventional hedge funds and would have a preference for Islamic," Geert Bossuyt said at the Reuters Islamic Finance Summit...

Source: FinAlternatives magazine, 2008

- Currently, market penetration (of Islamic products) amounts to an estimated 20 per cent of the Arab population. This figure is expected to rise dramatically and it is expected that within the next decade, 50 to 60 per cent of the total savings of the world's 1.2 billion Muslims will be in the form of Sharia compliant products.

Source: Dubai International Financial Centre, 2007