



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). Global Islamic fund assets stood at \$52.3 billion at the end of 2009 (2010 Ernst & Young Islamic Funds & Investment Report).
- 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 Capital, the Dubai government, BlackRock, Thomson Reuters – each of which have initiatives in Islamic alternative investments.
 - Shariah Capital also offers an independent Shariah compliant platform, the Al Safi Trust, for qualified hedge fund managers and funds of hedge funds, as well as long only funds.
- 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
- Office in Dubai
- 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
- Member, Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), Bahrain. Shariah Capital's affiliated scholars also are members of AAOIFI's Shariah Committee.

SHARIAH CAPITAL INC. – Public Profile

- Major 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. In 2008, DMCCA purchased an ownership stake in Shariah Capital. Malcolm Wall Morris, DMCCA Chief Executive, is a member of Shariah Capital's Board of Directors.
 - 1.7% **Investec Bank (U.K.), Ltd. London (LSE: INVP)**
A multinational investment and commercial bank dual-headquartered in South Africa and London with operations in North America, Europe, Asia and Australia. Investec was the nominated advisor (NOMAD) for Shariah Capital when it listed on AIM in 2006 and continues to serve in that capacity.
 - 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
- Data Provider Thomson Reuters

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 60 + years of collective direct experience in the Gulf
- 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*–based 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

Why Clients Choose Shariah Capital

■ Industry Recognition

- In 2007, Shariah Capital was awarded the prestigious Master of Islamic Funds Award in the “Best Innovation/New in Islamic Funds” category
- 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 the Al Safi Trust, the comprehensive Shariah compliant platform built for hedge funds.
- Eric Meyer also received the “Special Merit Award for Outstanding Industry Contribution” in 2009 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.
- In 2011, World Finance magazine named Shariah Capital “Best Shariah Compliant Hedge Fund Service Provider”

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. The industries and primary businesses of your trading universe are Shariah compliant

Shariah Compliant

Basic Industries
Commodities and Agriculture
Construction
Consumer Products
Education
Energy
Healthcare
Information technology
Mining and manufacturing
Natural resources
Technology
Telecommunications
Transportation
Selected Real estate/REITS
Selected Utilities

Non Compliant

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

Note: The above are broad classifications.

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

2. You can manage your portfolio using 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

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 (however, no interest may be charged)

Same conditions as long only, but no conventional short sales and only US equities or ADR's of non-U.S. companies

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...

- (1.) Retain a Shariah Advisor to perform portfolio screening and to provide an ongoing, updated universe of acceptable companies
- (2.) Rely on the Shariah Advisor to recruit a Shariah Supervisory Board that will
 - establish Shariah guidelines and supervise the intended 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
- (3.) Hire a fund administrator – for the same function as a conventional fund
- (4.) 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
- (5.) 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 regarding hedge funds, may be years; the costs could run into hundreds of thousands 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 an asset management 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 retaining Shariah Capital and utilizing its 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?

- 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 manage them 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 “wa’ad” structure, launched several years ago by several investment banks, was challenged by the Islamic Finance industry because it lacked transparency. The wa’ad structure could be a viable alternative provided the underlying investment positions are Shariah compliant and several upgrades are made to its framework.
- 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 \$125 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

Market Opportunity

- 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 easy solution for a hedge fund manager to manage within Shariah: retain Shariah Capital as your Shariah Advisor.

As a Shariah Capital client, you gain 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. Enlists a Shariah Supervisory Board of recognized, qualified Shariah scholars for the fund or project
2. Offers proprietary screens and alternative solutions to conventional short selling

Shariah Capital provides a significantly larger universe of Shariah compliant companies.

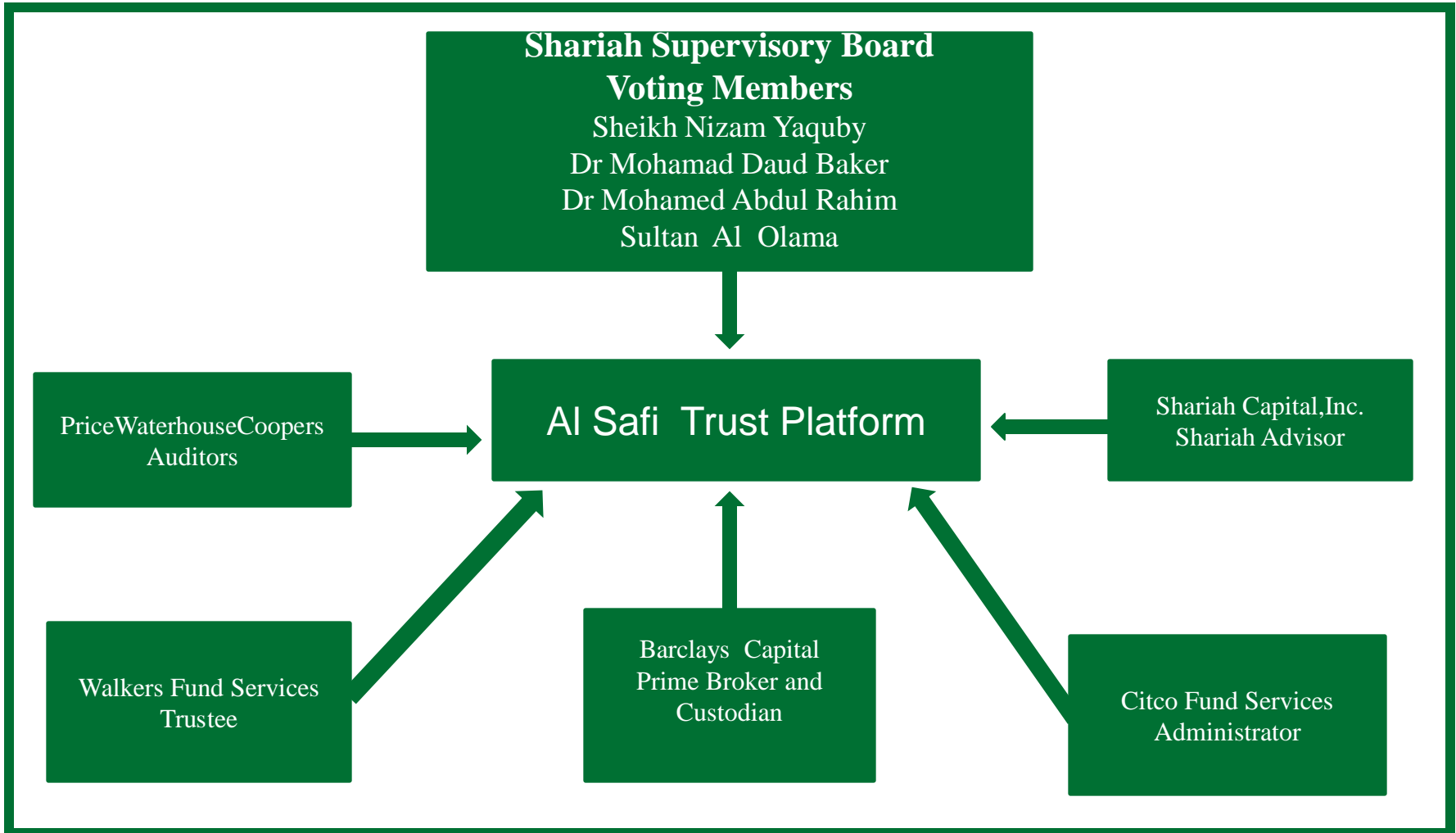
For example, across the 3 major U.S. stock exchanges (based on data contractually provided by Thomson Reuters), Shariah Capital offers a universe of over 4,500 acceptable companies vs. approximately 2,000 companies from current Shariah index providers. Globally, we screen over 40,000 companies, more 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 implemented prime brokerage documentation already Shariah compliant.** Registration on the Shariah compliant 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 that can expedite documentation and due diligence

Barclays Capital and Shariah Capital

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

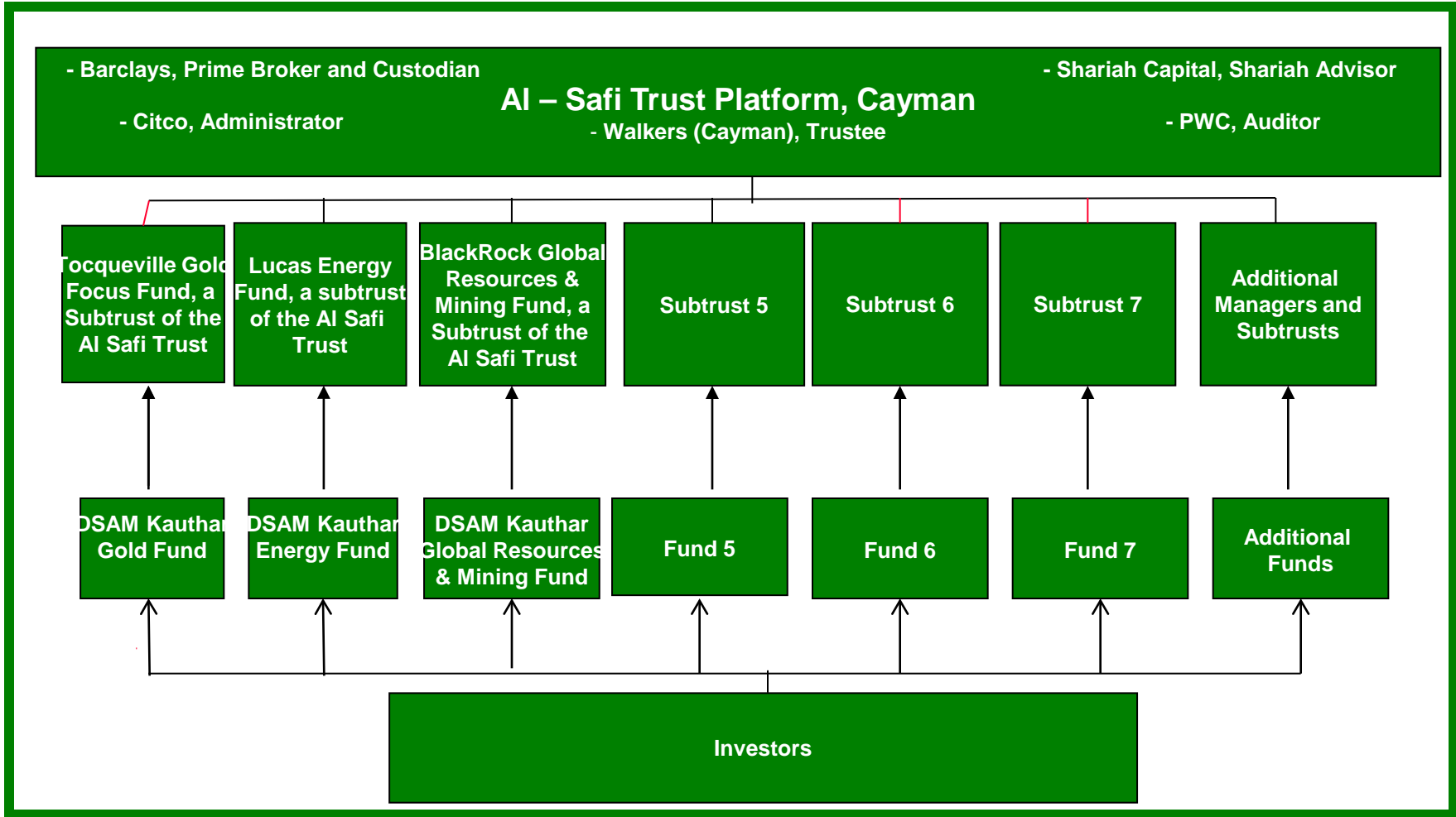
The Al Safi Trust Platform



The Al Safi Trust Platform - Synopsis

- The Al Safi Trust is a comprehensive Shariah compliant platform currently comprised of single strategy alternative investment managers where Shariah Capital is the Shariah Advisor and Barclays Capital is the prime broker and custodian.
- Designed as a “one-stop” platform initially for hedge fund managers, Al Safi provides Shariah screening and alternative short sale solutions along with prime brokerage, administration, auditing, and trustee oversight within a pre-established Cayman trust framework.
- Investment managers open a separately-managed account at Barclays Capital. The account is configured as a sub-trust on the Al Safi Trust platform. Once the account is operational, managers utilize 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 was launched in 2009 with selected commodity-linked long/short U.S equity hedge fund strategies marketed under the DSAM Kauthar brand name. Over time, it can expand to include sub-trusts for other hedge fund and long only 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 Platform, Launched with The DSAM Kauthar Funds, Has Ample Capacity for New Subtrusts



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

1. Initiate a 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, if any?
- Does your 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 travel there in order to develop longer-term relationships?

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 your trading universe for preliminary Shariah screening

- Include complete names of all companies and their primary exchanges
- An investment manager does not need to disclose current portfolio 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 remain 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
- Competitive investment management and performance fees, as well as acceptable subscription and redemption terms
- Payment of initial and on-going platform costs charged to subtrusts on the Al Safi Trust platform
- Subscriptions and redemptions through Citco Fund Services (Ireland), as well as acceptance of Citco's anti-money laundering (AML) and know-your-client (KYC) procedures
- NAV reporting at least once a month

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 regular basis
 - Familiarity with Barclays' daily Exception Report and our goal to reverse non-compliant trades before settlement
 - Understanding the Shariah alternative to a conventional short sale
 - 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, 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.
- In 2008, DMCCA purchased a 4.99% equity stake in Shariah Capital. DMCCA Chief Executive, Malcolm Wall Morris, currently 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 series of Shariah compliant commodity-linked hedge fund strategies, exclusive to DSAM, seeded by DMCCA and registered on the Al Safi Trust platform. Today they are marketed as individual alternative investment strategies under the "DSAM Kauthar" brand name.
- The current managers and their sector concentrations are:

Tocqueville Asset Management -- gold
Lucas Capital Management -- oil & gas
BlackRock -- global resources and mining

The DSAM Kauthar Funds

- 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. The Fund invests primarily in the shares of gold mining and precious metals producers.

- 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. The Fund invests in the shares of energy-related equities concentrated in oil and natural gas.

- 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. The Fund invests in companies engaged in the exploration, development, and production of energy (such as coal), energy sources, metals and other natural resources.

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 for 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