

Regulatory Announcement

Company Shariah Capital, Inc
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LONDON, 19 June 2008 - Barclays Capital, the investment banking division of Barclays Bank PLC, and the Dubai Multi Commodities Centre Authority (DMCC), an agency of the Dubai government, today announced the first Shariah compliant hedge funds to be launched on the Al Safi Trust alternative investment platform.

DMCC has committed to seed five commodity hedge fund managers on Al Safi with \$50 million each, a total of \$250 million, for a Shariah compliant fund of funds product to be offered under the Dubai Shariah Asset Management (DSAM) brand.

The commodity strategies and hedge fund managers approved by DMCC are:

- Tocqueville Asset Management Gold
- Lucas Capital Management LLC Energy/Oil & Gas
- Zweig-DiMenna Intl. Managers Natural Resources
- Ospraie Management Agriculture
- BlackRock, Inc. Global Resources and Mining

Al Safi is a comprehensive Shariah compliant platform comprised initially of single strategy alternative investment managers with Shariah Capital as the Shariah advisor and Barclays Capital as the prime broker and structured product distributor.

Designed as a "plug and play" solution, Al Safi offers an established process of due diligence and accepts only those hedge fund strategies and managers that meet the exacting criteria of its Shariah Supervisory Board and the high standards of Barclays Capital. Al Safi delivers Islamic investors the same high-quality managers and strategies available to conventional investors including comparable returns, competitive fee levels, diversification across asset classes and access to customised structured products which can provide full capital protection -- all within a pre-established Cayman trust framework.

Al Safi has been created in response to market demand for Shariah compliant alternative investments and the considerable impediments fund managers have faced meeting that demand.

In addition to the above commodity fund managers, other long/short equity hedge fund managers available on the Al Safi platform will be announced shortly. The Al Safi platform expects to include a range of alternative investment strategies as well as specialised investment funds.

Richard Ho, Head of Fund-linked Derivatives at **Barclays Capital** said, "The DMCC's provision of seed capital for five fund managers on Al Safi is a strong affirmation of the robustness of the platform's Shariah framework and an exciting development in the alternative investments available to Islamic investors."

Ahmed Bin Sulayem, Executive Chairman, **DMCC** said: "DMCC is pleased to work with globally renowned organisations Barclays Capital and Shariah Capital to offer the first Shariah compliant hedge funds on the Al Safi Trust alternative investment platform. We have worked closely with our international partners to engage world-class fund managers with excellent track records in order to offer investors premium Shariah-compliant investment solutions."

Eric Meyer, Chairman and CEO of **Shariah Capital**, added: "With the capital support of a sovereign government and the prime broker and structuring expertise of Barclays Capital, the Al Safi Trust platform is a historic development that unites modern investment strategies with Shariah. The initial commodity hedge fund managers who will be available through Dubai Shariah Asset Management are truly world-class. They represent the best and most successful commodity strategists in the world; and they have agreed to accommodate Shariah within the strict guidelines established by our Shariah Supervisory Board."

Russell Lucas, Co-Founder and Co-Portfolio Manager of **Lucas Capital Management** said: "Al Safi is built from the ground up upon compliant assets and is controlled within a credible Shariah framework. Barclays Capital Prime Brokerage is the first to provide the needed Shariah equivalent solutions for hedge funds. We are very pleased to be one of the first to be working with the DMCC in providing hedge fund access to Islamic investors."

Dan J. Rice III, CPA, Managing Director and Portfolio Manager for **BlackRock** said, "The Middle East is a fast growing market, with estimated investment assets of more than \$3 trillion. BlackRock has already made strong progress in the region building extensive relationships, and we are excited to further deepen our presence in this area. We look forward to partnering with the DMCC, creating an attractive platform of investment opportunities for the Islamic investor."

John Hathaway, Portfolio Manger and Senior Managing Director of **Tocqueville Asset Management L.P.** said, "This is an exciting opportunity for Tocqueville and we look forward to a partnership with the DMCC with the greatest enthusiasm."

Dr. David Rutledge, Chief Executive of **DMCC** commented, "The Al Safi platform is ideal for the Shariah compliant asset management capability we are developing in commodities. It enables us to access exceptional managers with strong track records in order to achieve our goal of delivering diversified exposure across a range of commodity sectors to both institutional and individual investors interested in Shariah compliant investment products and solutions. We are privileged to seed these initial managers and support Barclays Capital with our commitment to the platform's success."

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