

DSAM Kauthar Commodity Funds record strong gains in first nine months of 2009

Press Release



Fund-of-funds up more than 30 per cent since January 1, 2009

One of top-performing commodity funds among all funds-of-hedge-funds globally and number one among Shariah-compliant funds-of-funds

Gold Fund up 51 per cent; Global Resources and Mining Fund up 40 per cent; Energy Fund up 33 per cent

Gold Fund ranks in 99th percentile on Bloomberg Active Index for Islamic Funds

Dubai, October 18, 2009: In the first nine months of this year, the Shariah-compliant Dubai Shariah Asset Management (DSAM) Kauthar Commodity Funds have recorded extremely strong gains, led by the DSAM Kauthar Gold Fund, which was up 51.48 per cent as of September 30, 2009, the Dubai Multi Commodities Authority (DMCCA) announced today.

The DSAM Kauthar Commodity Fund (DCKF), an equally-weighted fund-of-funds comprised of four single-strategy, commodity-focused funds that invest exclusively in Shariah-compliant long/short equity hedge funds on the Al Safi Trust platform, was up 30.51 per cent at the end of the third quarter of this year.

The Al Safi Trust is a comprehensive Shariah-compliant platform designed specifically for hedge funds and launched by Barclays Capital and Shariah Capital. Distributed under the DSAM Kauthar label, the four funds underlying the index have been seeded with US\$50 million each by DMCCA.

The DCKF is one of the top-performing commodity funds among funds-of-hedge funds globally, based on Bloomberg data, and ranks in the 99th percentile of the Bloomberg Active Index for Islamic Funds. Indeed, excluding funds with less than US\$100 million in assets, the DCKF is the top-performing commodity fund-of-funds and the leading Shariah-compliant fund-of-funds.

Up more than 51 per cent in the year to date, the DSAM Kauthar Gold Fund is ranked in the 99th percentile of the Bloomberg Active Index for Islamic Funds, comprised of 442 Islamic funds representing all investment strategies and markets from around the world. As of September 30, 2009, the DSAM Kauthar Gold Fund is one of the top five funds in this index.

Likewise, the DSAM Kauthar Global Resources & Mining Fund, which recorded gains of 40.32 per cent in the first nine months of this year, is ranked in the 98th percentile of the Bloomberg Index, putting it in the top 10 of all Islamic funds reporting to Bloomberg. Meanwhile, the DSAM Kauthar Energy Fund was up an impressive 32.96 per cent as of September 30, 2009.

"Despite significant volatility in the global commodities market, the DSAM Kauthar Commodity Funds have demonstrated exceptional performance in the first nine months of this year," said Ahmed Bin Sulayem, Executive Chairman of DMCCA.

"In particular, the performance of the Gold Fund and Global Resources & Mining Fund place them at the very top of the worldwide indices," he added. "Underlying that, the extremely positive performance of the fund-of-funds itself demonstrates the soundness of the fund managers' investment strategy."

As part of the funds' ongoing investor relations programme, managers of the DSAM Kauthar Gold Fund and DSAM Kauthar Global Resources & Mining Fund will be in the Gulf this month to meet with existing and potential investors to discuss their strategies.

-Ends-

About DMCC

DMCC was created in 2002 as a strategic initiative of the Dubai Government to establish a commodity marketplace in Dubai. DMCC provides the market infrastructure that brings together a wide range of commodities activities, and is committed to serve the needs of participants in the gold, diamonds and commodities markets. 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.

For further information, please contact:
Gunjan Chaurasia / Sudha Hemmad / Nicholas Nesson
ASDA'A Burson-Marsteller
Dubai, UAE
Tel: 971-4-3355969 / Fax: 971-4-3356080
Email: g.chaurasia@asdaa.com / s.hemmad@asdaa.com / n.nesson@asdaa.com

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