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Dubai Shariah Hedge Fund Index Up 1.53% In January



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LONDON (Dow Jones)--The Dubai Shariah Hedge Fund Index, which shows the performance of the DSAM Kauthar Commodity Funds, was up 1.53% since its start on Jan. 1, the hedge funds' first public performance numbers showed Thursday.

The index is comprised exclusively of shariah-compliant hedge funds and was launched by The Dubai Multi Commodities Center Authority, or DMCCA, and Shariah Capital, Inc.

The DKCF is an equally weighted fund-of-funds comprised initially of four single-strategy, commodity-focused funds that invest exclusively in shariah compliant long/short equity hedge funds on the Al Safi Trust platform.

The best performing fund in the group during January was the DSAM Kauthar Gold Fund, up 4.42% followed by the DSAM Kauthar Energy Fund, up 1.61%.

The DSAM Kauthar Natural Resources Fund was up 0.21% and the DSAM Kauthar Global Resources & Mining Fund was down 0.14%.

The DSAM Kauthar Commodities Fund, an equally weighted basket of the four funds, was up 1.53%.

By publishing the figures, the group hopes to set a transparent precedence, Eric Meyer, chief executive of Shariah Capital, told Dow Jones Newswires, and to attract both Islamic investors and conventional investors.

"We let the investor have a transparent choice so the investor can see every month how the funds are doing and choose how they want to invest on a monthly basis," Meyer said.

It will post performance figures monthly, calculated and reported by Thomson Reuters.

The funds were each given \$50 million from the DMCC.

The individual fund portfolios are run by BlackRock Inc.'s Global Resources & Mining Fund, Tocqueville Asset Management, Zweig-DiMenna International Managers and Lucas Capital Management.

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