

# Barak Ibdar Shariah Trade Finance Fund

March 2017



## INVESTMENT OBJECTIVE

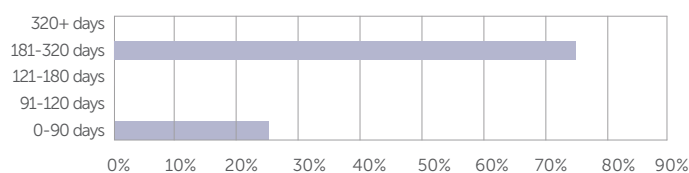
The Barak Ibdar Trade Finance Fund has a long-term performance target of between 8% to 10% per annum. The Fund is focused on investing in trade finance related assets that are deemed to have a positive social impact and have at least 100% collateral cover for each deal without taking direct commodity price exposure. Its objective is also to ensure a broad mix of countries, counterparties and underlying commodity collateral types as well as to manage collateral and other surety to minimise loss in the event of any defaults, and to maintain 100% Ibdar-compliant underlying transaction structures.

## FUND PERFORMANCE

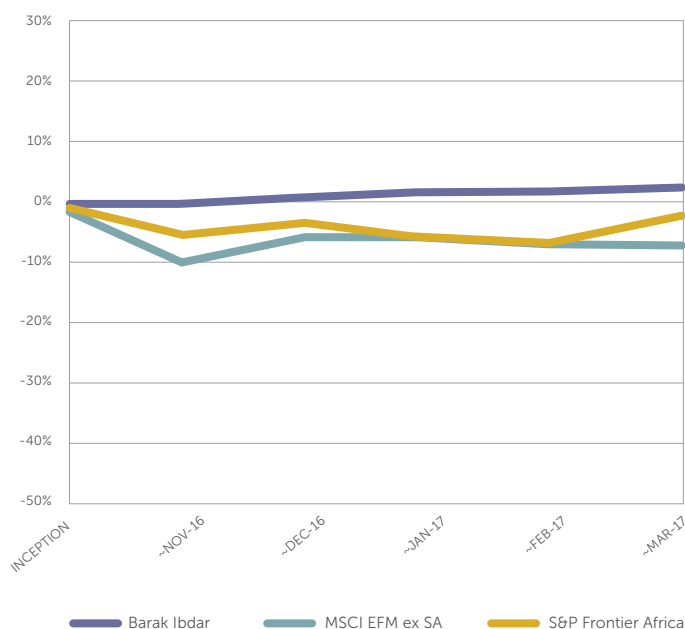
Number of transactions:	19
Final Net Monthly Return:	0.45%
Average tenor per transaction:	154.71 days*

\*calculated as a weighted average

## FUND LIQUIDITY BY DEAL TENOR



## COMPOUND RETURN SINCE INCEPTION



## NET PERFORMANCE AFTER FEES (%)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD	12 MONTH	STD DEV
'16											0.37	0.22	0.59	N/A	0.1
'17	0.55	0.24	0.45										1.24	N/A	0.2

## ASSET ALLOCATION BY COMMODITY/PRODUCT



## ASSET ALLOCATION BY COUNTRY EXPOSURE



## KEY FACTS

Administrators:	Maitland Group	Annual Management Fee:	2%
Fund domicile:	Cayman	Performance Fee:	20%
Asset class:	US\$ Shariah Trade Finance	Hurdle rate:	LIBOR with look-back to 0% once LIBOR is breached
Minimum Investment:	US\$267 000	Redemptions:	90 days Calendar Quarterly
Investment Manager:	Barak Fund Management Limited	Legal Advisor:	Werksmans Attorneys
Investment Advisors:	Riparian Advisory (Pty) Ltd	Custodian:	Standard Bank of South Africa (Pty) Ltd
Auditors:	PwC	Ibdar Supervisory Board:	Centre for Islamic Economics and Finance South Africa (CIEFSA)

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