

Barak

Structured Trade Finance Fund



Irish Stock Exchange

October 2017

CUSIP: G07899 100 | ISIN NUMBER: KYG078991000



INVESTMENT OBJECTIVE

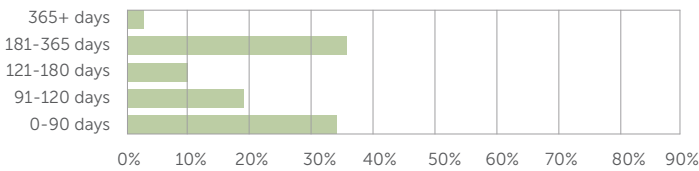
The fund aims to participate in African trade finance deals, with at least 100% collateral backing each deal without direct commodity price exposure. It targets a 9-10% return net of fees for investors with minimal volatility. Its objective is also to ensure a broad mix of countries, counterparties and underlying commodities and products as well as monitoring of collateral and other securities to minimise loss in the event of any defaults.

FUND PERFORMANCE

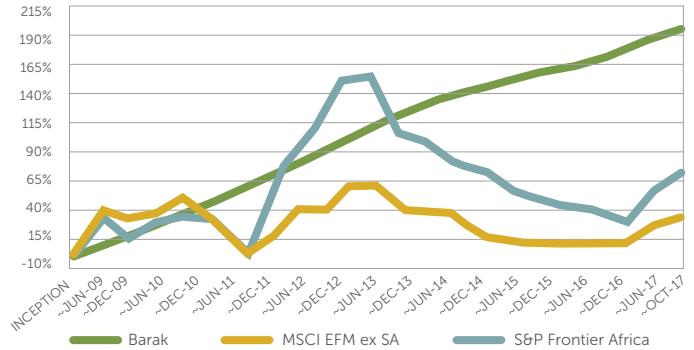
Number of transactions:	611
Final Net Monthly Return:	0.62%
Average tenor per transaction:	189.65 days*

*calculated as a weighted average

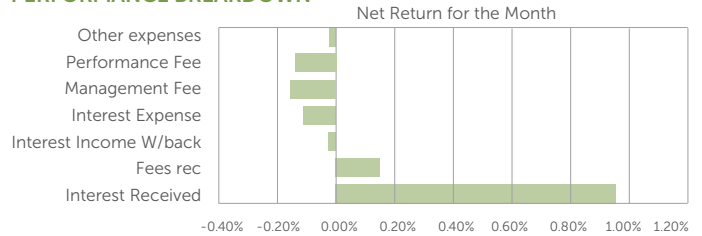
FUND LIQUIDITY BY DEAL TENOR



COMPOUND RETURN SINCE INCEPTION



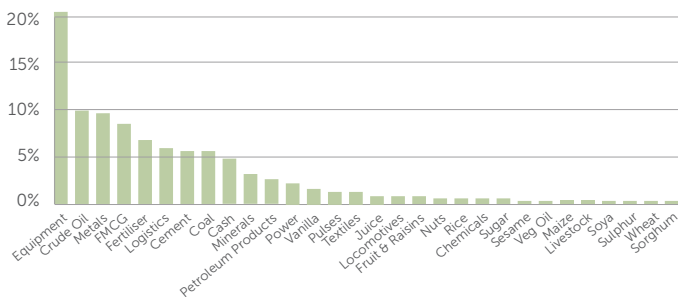
PERFORMANCE BREAKDOWN



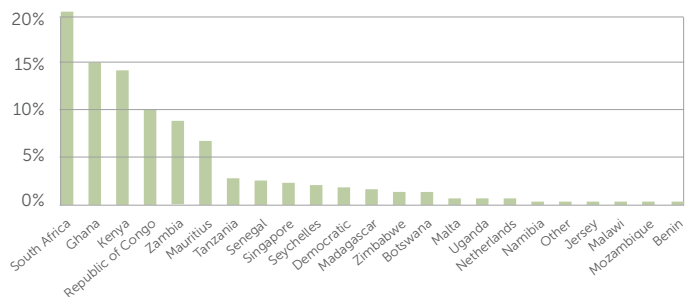
NET PERFORMANCE AFTER FEES (%)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD	12 MONTH	STD DEV
'09	N/A	0.89	1.90	1.31	1.40	1.08	1.41	1.43	1.43	1.41	1.28	1.39	15.99	N/A	0.2
'10	1.37	1.20	1.43	1.21	1.34	1.32	1.30	1.31	1.29	1.35	1.00	1.24	16.47	16.47	0.1
'11	1.24	1.17	1.20	1.24	1.36	1.18	1.39	1.32	1.37	1.25	1.20	1.17	16.17	16.17	0.1
'12	1.10	1.03	1.09	1.14	1.17	0.99	1.23	1.09	1.19	1.19	1.15	1.17	14.41	14.41	0.1
'13	1.19	1.08	1.20	1.16	1.14	1.06	1.08	1.03	1.00	1.06	1.07	1.09	13.98	13.98	0.1
'14	1.02	0.96	1.02	0.96	0.98	0.94	0.93	0.84	0.84	0.74	0.72	0.95	11.46	11.46	0.1
'15	0.94	0.91	0.93	0.91	0.93	0.91	0.86	0.87	0.83	0.82	0.75	0.80	10.98	10.98	0.1
'16	0.80	0.75	0.77	0.81	0.80	0.69	0.73	0.74	0.68	0.65	0.65	0.80	9.24	9.24	0.06
'17	0.67	0.63	0.66	0.64	0.63	0.62	0.61	0.61	0.61	0.62			6.48	8.03	0.05

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\$ Commodity Trade Finance	Benchmark:	LIBOR with look-back to 0% once LIBOR is breached
Minimum Investment:	US\$100 000	Redemptions:	Calendar Quarter – 90 days
Investment Manager:	Barak Fund Management Limited	Listed:	Irish Stock Exchange
Investment Advisors:	Riparian Advisory (Pty) Ltd	Legal Advisor:	Werksmans Attorneys
Auditors:	PwC	Custodian:	Standard Bank of South Africa (Pty) Ltd

Disclaimer: This data sheet is a private publication for private circulation and may not be distributed to any other person than the recipient. It is for information purposes only, reflecting the outcome of decisions taken by the fund managers prior joining the fund. Past results are not necessarily indicative of future performance and no assurance can be given that profits will be achieved.

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