

### INVESTMENT OBJECTIVE

The Kijani Commodity Fund\* is designed to deliver absolute returns in all market conditions. It aims for annualised returns of 20%, with a minimum target of at least 8%.

### INVESTMENT STRATEGY

Traditional commodity funds generally buy and hold commodities to speculate on price movement or simply invest in the shares of commodity related equities. Kijani adopts a distinctly different, more diversified approach with a primary focus on physical trading. Kijani engages directly with global commodity producers and buyers, facilitating transactions between them - often benefiting from price inefficiencies or distressed deals. It may also invest in and/or trade commodity equities as well as futures, where its proprietary system identifies suitable market opportunities.

### MANAGER COMMENTARY

2014 was another good year for Kijani, though not for commodity investors in general as prices of most commodities fell. Prices of gold and silver as well as major agri commodities such as soybean, soy oil and crude palm oil plunged over 9% between January 1 and December 22. The Metal index also fell 9% during the period. Metals, both industrial and bullion, fell after the US Fed ended its quantitative easing programme, reducing liquidity. Slowdown in China added to the woes. To top it all, bumper harvests in 2014 improved supply of most grains and oilseeds.

Kijani's arbitrage strategy continues to make solid non-correlated returns and, as evidenced by the Fund performance, is unaffected by the depreciating commodity sector. Looking forward to 2015 there is much to be excited about. The general trend sees exponentially increasing demand globally for sustainable and ethically produced commodities. Kijani's proactive approach in this area positions it perfectly to exploit the opportunities that are present and, regardless of the general market/price volatility, is a strategy that bodes well for the long term growth of the Fund.

### KIJANI STRATEGY MONTHLY PERFORMANCE (USD)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2014	1.08%	0.29%	1.92%	2.29%	0.16%	2.52%	1.50%	0.27%	2.73%	3.18%	0.10%	3.61%	21.44%
2013	0.60%	2.52%	0.08%	1.28%	0.77%	1.89%	1.26%	1.13%	1.47%	1.27%	0.19%	2.73%	16.24%
2012	1.34%	5.58%	2.95%	-0.95%	0.65%	0.43%	2.14%	0.52%	1.75%	1.16%	1.62%	0.78%	19.36%
2011	2.16%	1.64%	2.30%	8.29%	8.39%	3.30%	1.35%	1.91%	3.39%	0.82%	3.98%	0.00%	44.18%

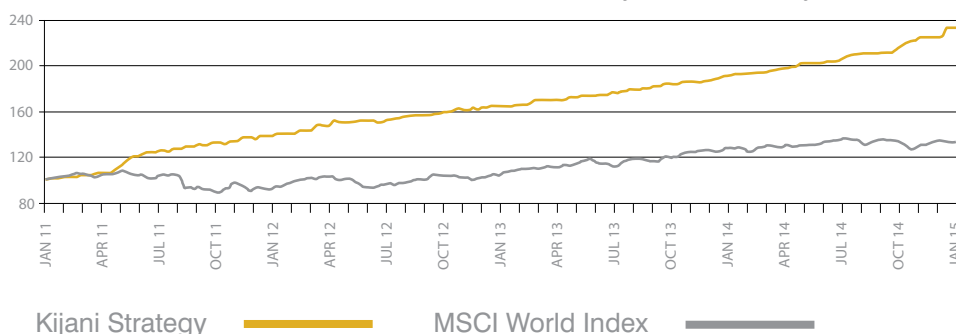
### FUND RISK ANALYSIS

NAV	1,684.6591 USD
VOLATILITY	6.35%
SHARPE RATIO	3.47
POSITIVE MONTHS	46/48

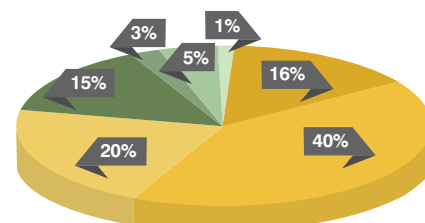
### PERFORMANCE (USD, GBP, EUR)

CURRENCY	NAV	1 MONTH	3 MONTH	12 MONTH
GBP	1,521.8110	3.41%	6.66%	19.34%
EURO	1,456.1356	3.07%	6.25%	18.97%
USD	1,684.6591	3.61%	7.01%	21.44%

Illustrates the current value of \$100 invested from January 2011 to January 2015



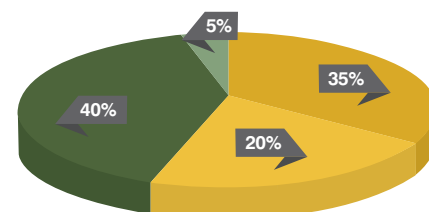
### STRATEGY ALLOCATION



- Euro based cash/liquid
- Arbitrage - Physical Hard Commodities
- Arbitrage - Physical Soft Commodities
- Arbitrage - Physical Emerging Commodities
- Distressed - Physical Commodities
- Euro based Commodity Equities
- Hedge - Commodity Futures

### CURRENT GEOGRAPHICAL WEIGHTING

- Africa
- Latam
- Asia
- Middle East



### TOP ALLOCATIONS

- Timber
- Metals
- Aquaculture
- Rice
- Plant based oil
- Crude oil
- Plastics
- Bio Fuel

The fund is actively managed on a daily basis and as such allocations can and will vary. Q4 allocations represented are relevant at the time of print.

\*The Kijani Commodity Fund consists of five segregated Portfolios of the Brighton SPC each with a separate and distinct currency class and the same investment objective/strategy and fund terms.



## FUND FACTS

Open ended Mutual Fund  
Domiciled in the Cayman Islands

**AUM \*\*** USD 125,990,000  
GBP 18,490,000  
EUR 10,900,000

\*\* at 31/12/2014

**Valuation Frequency:** Daily

**Dealing Deadline:** The close of each business day

**Performance Fee:** Applied above 8% p.a. (Subject to high water mark)

**Subscription Fee:** Nil

**Redemption Fee:** 5% year 1, reducing to 0% over 5 years

**Currency classes available**

USD/GBP/EUR/CHF/TTD

**Annual Management Fee:** 2%

**Minimum Investment:**

USD \$100,000 or currency equivalent

**Minimum Top-up investment:**

USD \$10,000 or currency equivalent

## CONTACT

Drake Fund Advisors Limited  
2nd Floor Coastal Building,  
Wickhams Cay II, Road Town, Tortola,  
British Virgin Islands  
Tel: +27 21 671 3023  
Fax: +1 302 397 2761  
Web: drake-advisors.com  
Email: mbennett@kijanifund.com

## APPROVED PLATFORMS

A full list of Approved Platforms is available upon request. Please use the contact details below.

**Regulatory authority:**

Cayman Islands Monetary Authority (CIMA)

**Investment Manager:**

Premier Capital Managers Limited

**Investment Advisor:**

Straffan Asset Management Limited  
(UK FCA regulated)

**Administrator:**

Drake Fund Advisers Limited

**Custodian:**

Sparkasse Bank Malta plc

**Auditors:**

BDO & Co. Cayman Islands

**Bloomberg**

**USD:** FKIJCOM:KY

**GBP:** FKICOMG:KY

**EUR:** FKICOME:KY

**CHF:** FKIJCOC:KY

**ISIN Codes**

**USD:** KYG1367R1083

**GBP:** KYG1367R1323

**EUR:** KYG1367R1166

**CHF:** KYG1367R1240

**Sedol Codes**

**USD:** BSS7HL8

**GBP:** BSS7HN0

**EUR:** BSS7HP2

**CHF:** BSS7HM9

## FUND BENEFITS

**Absolute returns**

Diversified approach that includes actual physical trading – not simply a speculative “buy and hold” or equity-based strategy. Ability to make gains in all market conditions.

**Secure**

Physical trades precontracted and backed by Lloyd’s of London insurance. Partnering with internationally recognised logistics and quality control counterparties.

**Liquid**

Strong cash positions ensure high liquidity with open trades realisable within a maximum period of 60 days.

**Unconstrained**

Not limited to, or dependent on, any one commodity or region.

**Uncorrelated**

Low correlation to traditional investment markets.

**Regulated**

CIMA regulated, with independent third-party administration, custodians and auditors.

**Ethical**

Kijani follows strict ethical standards to ensure best practice and full compliance with international industry standards. Kijani is a Swahili word meaning “green”.

## IMPORTANT INFORMATION

The information contained in this document is strictly confidential. This document is not an advertisement and the information contained herein does not constitute investment advice, an offer to sell, or the solicitation of any offer, to buy any securities and or derivatives and may not be reproduced, distributed or published by any recipient for any purpose. It is not directed at or intended for distribution to or use by any person or entity in any jurisdiction where such distribution, publication or use would be contrary to applicable law or regulation. This document should be read in conjunction with the relevant offering documents of the Brighton SPC which can be obtained from Drake Fund Advisors Limited, 2nd Floor Coastal Building, Wickhams Cay II, Road Town, Tortola, British Virgin Islands. Past performance is not an indicator of future results. Changes in exchange rates may cause the value of investments to go down or up. Investment return and principal value will fluctuate, so that shares, when redeemed, may be worth more or less than their original cost. Performance is for the stated time period only; due to market volatility, the Fund’s current performance may be lower or higher than quoted. Returns are historical and are calculated by determining the percentage change in net asset value (NAV) with all distributions reinvested. Returns for other classes of shares offered by the Fund are different. Certain risks inherent with an investment in the Fund are set out in the offering documents of the Fund. These risk factors must be carefully considered and are non-exhaustive. Before investing, investors must first consult with a financial advisor about the appropriateness of an investment in the Fund for them and the risks involved. Before investing, investors should read the offering documents of the Fund carefully and also consider carefully the investment objectives, charges and expenses of a mutual fund contained in the offering documents. Brighton SPC offers investment in several segregated portfolios and classes of shares which may have very different investment objectives, strategies, risks, charges and expenses. No subscriptions can be accepted on the basis of this sales literature. The distribution of this document and the offering documents of the Fund and the offering or purchase of shares is restricted in many jurisdictions. This document may not be treated as constituting an invitation to subscribe for shares of the Fund in any jurisdiction. Subscriptions for shares in the Fund will only be accepted on the basis of the information contained in the offering documents of the Fund and only by investors allowed to invest by the law of the jurisdiction in which they reside. The Fund has not been nor will be registered under the U.S. Securities Act of 1933, as amended, and none of such shares may be offered, sold, transferred or delivered, directly or indirectly, in the United States or to U.S. residents or citizens. The Fund has not been nor will be registered as an investment company under the U.S. Investment Company Act of 1940, as amended. Shares in Brighton SPC may not be offered or sold to U.S. residents or citizens. The Fund is not offered for sale or sold in the United States, its territories or possessions. E&OE.

