

# Silverdale

## F U N D S

### Fund Description

Silverdale Bond Fund is a diversified portfolio of primarily investment grade short duration USD bonds, actively managed for superior absolute returns, using ring-fenced leverage.

### Investor Benefits

Active management with real time response, capitalizing on opportunistic investments and employing prudent risk management systems. Embedded leverage for higher return without hassles of loan management

### Fund Identifiers

Fund	Silverdale Bond Fund
ISIN Code	MU0308S00009
Bloomberg Code	SILV007 MP Equity

Weekly NAV since 1st October 2013

### Subscription Details

Minimum Investment	US\$ 100,000
NAV Computation	Weekly
Subscription	Weekly
Redemption	Weekly
Management Fee	1% p.a.

### Fund Management Details

#### The Fund

Share Class-E of Sri Silverdale Opportunities Fund, a Mauritius based umbrella fund, authorised and regulated by Financial Services Commission (FSC)

#### Investment Manager

**Sri Silverdale Capital Partners**  
Authorised & Regulated by FSC

#### Investment Advisor

**Silverdale Capital Pte Ltd**  
Monetary Authority of Singapore Registered Fund Manager

### Bankers / Custodians

Standard Chartered Bank  
Barclays Bank  
Bank Julius Baer  
ABN Amro Bank

### Fund Administrator

**Orangefield Trust (Mauritius) Ltd.**  
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Ebene, Mauritius  
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# Silverdale Bond Fund

Communique as at 29th November 2013

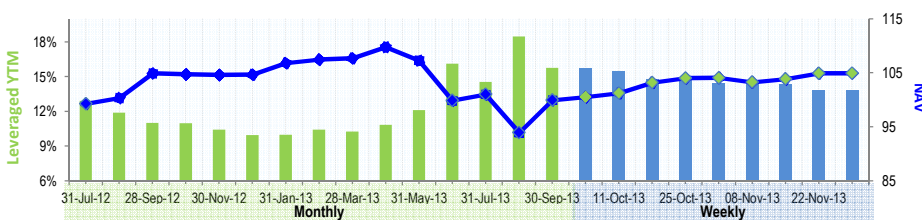
### OVERVIEW

Silverdale Bond Fund generates enhanced investor returns by clever use of asset-level ring-fenced leverage, while actively managing its portfolio duration. For the week ended 29th November 2013, the Fund NAV was flat at US\$ 104.94 (previous week US\$ 104.92), with portfolio yield (post leverage) of ~13.86% (previous week 13.86%) and duration of 2.93 years (previous week 2.96 years).

With effect from 1st Oct 2013, the erstwhile Silverdale Multi Strategy Fund had exited equity & non-USD exposure and was re-christened as Silverdale Bond Fund with Weekly (earlier Monthly) subscription/redemption facility.

### Portfolio Dashboard

NAV US\$ 104.9357



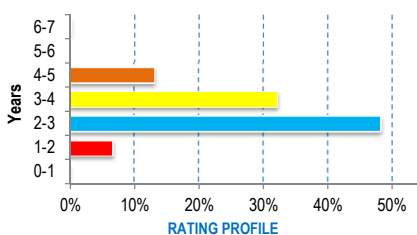
NAV and post-leverage YTM

### Performance (net of fees)

1 Week	(not annualised)	0.0150 %
Previous Week	(not annualised)	0.9920 %
Trailing 4 Weeks	(not annualised)	0.8037 %
Trailing 8 Weeks	(not annualised)	4.3551 %

### Fund Statistics

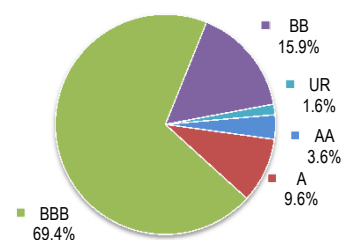
Leveraged Yield to Maturity	13.86 %
Portfolio Yield to Maturity	4.24 %
Average Duration	2.93 years
Average Maturity	3.31 years



RATING PROFILE

### Top Holdings

	% age
Vedanta Resources Plc	11.35 %
Zijin Intl Finance Co Lt	9.57 %
Türkiye İş Bankası A.S	9.45 %
Macquarie Group Ltd	9.20 %
Ae Rotor Holding Bv	6.58 %
Yapi Ve Kredi Bankası	5.88 %
Türkiye Vakıflar Bankası	5.87 %



PORTFOLIO DURATION

### Portfolio Update

In the week ended 29th November 2013, the Fund sold the IDBI 2018 bonds, in view of credit downgrade, from BBB- to BB+ by Standard & Poor's. The rating downgrade resulted in sharp fall in IDBI 2018 bonds which curtailed the gains for the week.

The Fund continues to invest and book profits opportunistically for its target duration-adjusted returns, the details of which shall be shared in coming weeks.

### Subscription Details

Subscription can be made only as per terms & conditions of the composite Private Placement Memorandum (including Class Supplement) which may be obtained free of cost from the Fund Administrator at mauritius@silverdalegroup.com



SILVERDALE BOND FUND