

# Silverdale FUNDS

## 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
Monthly NAV Launch Date	2 July 2012
Weekly NAV Launch Date	1 Oct 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.**  
355 NeXTeracom Tower 1, Cybercity  
Ebene, Mauritius  
Tel.: +230 464 7275  
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Email: mauritius@silverdalegroup.com

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# Silverdale Bond Fund

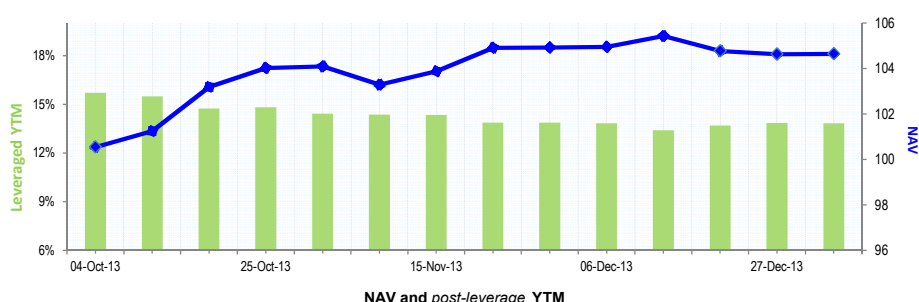
Communique as at 3rd January 2014

## OVERVIEW

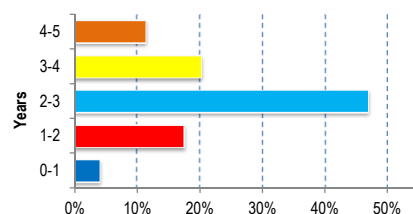
Silverdale Bond Fund generates enhanced investor returns by clever use of asset-level ring-fenced leverage, while actively managing its portfolio duration. For the week ended 3rd January 2014, the Fund NAV was almost flat at US\$ 104.66 (previous week US\$ 104.64), with portfolio yield (post leverage) of ~13.82% (previous week 13.86%) and duration of 2.72 years (previous week 2.73 years).

## Portfolio Dashboard

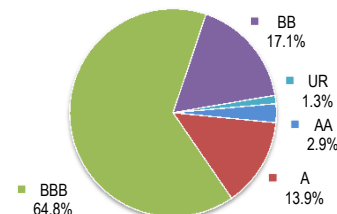
Performance (not annualised)*		Fund Statistics		Top Holdings	
1 Week	0.0120 %	Leveraged Yield to Maturity	13.82 %	Vedanta Resources Plc	9.26 %
Previous Week	-0.1343 %	Portfolio Yield to Maturity	4.24 %	Türkiye İs Bankası A.Ş.	7.85 %
Trailing 4 Weeks	-0.2891 %	Average Duration	2.72 years	Zijin Intl Finance Co Ltd	7.83 %
Trailing 13 Weeks	4.0765 %	Average Maturity	3.17 years	Macquarie Group Ltd	7.64 %
(**) net of fees				Vtb Bank (Vtb Capital Sa)	7.27 %



NAV and post-leverage YTM



PORTFOLIO DURATION



RATING PROFILE

## Portfolio Update

During the week ended 3rd Jan 2013, the Fund increased its holdings of China Merchant Land 2018 bond.

China Merchant Land together with its subsidiaries (the Group) develops residential properties, retail shops, offices and serviced apartments in China. The Group owns eleven property development projects in Foshan, Guangzhou, Chongqing and Nanjing, with an aggregate GFA of ~6,292,403 sq.million. The company is indirectly owned by State-owned Assets Supervision and Administration Commission (SASAC) of China. Additionally, the said bonds are backed by irrevocable Stand-By Letter of Credit (SBLC) by Industrial and Commercial Bank of China which is the largest bank in the world, in terms of net profits as well as market capitalisation, and has over US\$ 3 trillion of assets.

## 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

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