

# Silverdale FUNDS

## Fund Description

Silverdale Bond Fund is a diversified portfolio of primarily investment grade short duration US dollar 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 Information

Fund	Silverdale Bond Fund
ISIN Code	MU0308S00009
SEDOL No.	B6SKGT4
Swiss Valor No.	21462609
Bloomberg Code	SILV007 MP Equity
Inception Date <sup>†</sup>	9 Sep 2010
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

### FUND MANAGER

**Silverdale Capital Pte Ltd**

Monetary Authority of Singapore Registered Fund Manager

## Bankers / Custodians

Standard Chartered Bank  
Bank Julius Baer  
Barclays Bank  
ABN Amro Bank

## Fund Administrator

**Orangefield Trust (Mauritius) Ltd.**

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## DISCLAIMER

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# Silverdale Bond Fund

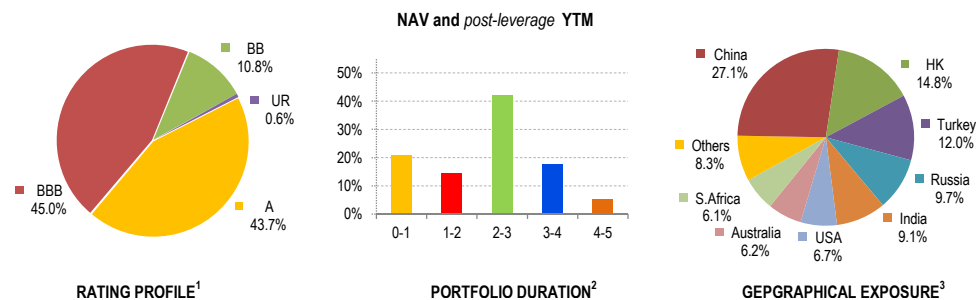
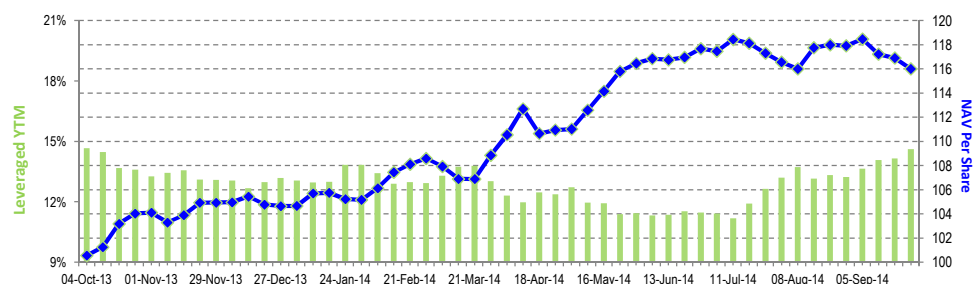
Communique as at 26th September 2014

## OVERVIEW

Silverdale Bond Fund generates enhanced investor returns by clever use of asset-level ring-fenced leverage, while actively managing its portfolio duration. During the week ended 26th September 2014, the Fund NAV declined by ~0.76% to US\$ 116.00 (previous week US\$ 116.89), with optimum portfolio yield (post-leverage) of 14.61% per annum (previous week 14.15% p.a.), and average duration of 2.18 years (previous week 2.21 years).

## Portfolio Dashboard

Performance		Fund Statistics		NAV US\$ 115.9973	
Previous 1 week	-0.7624 %	Leveraged Yield to Maturity <sup>^</sup>	14.61 %	Top Holdings	% age
Trailing 1 month	-1.6113 %	Portfolio Yield to Maturity	3.64 %	Agricultural Bk China Hk	10.25 %
Trailing 3 months	-1.4260 %	Average Coupon	5.11 %	China Construct Bk Asia	7.24 %
Trailing 6 months	6.5604 %	Average Duration <sup>^^</sup>	2.18 years	Cssc Capital 2013 Ltd	5.75 %
Trailing 9 months	10.8507 %	Average Maturity	2.40 years	Mcc Holding Hk Corp Ltd	5.36 %
(not annualised, net of fees)				Zijin Intl Finance Co Lt	5.20 %
				Vtb Bank (Vtb Capital Sa	4.96 %
				Macquarie Group Ltd	4.96 %



## Portfolio Update

During the week ended 26th September 2014, Silverdale Bond Fund booked profits in Union Bank of India 2017 and BOC Aviation 2017 bonds, and purchased Petrobras International 2018 bond.

Petrobras International is a wholly-owned subsidiary of Petroleo Brasileiro S.A. (Petrobras, Mkt Cap: US\$ 109.1bn), which is owned ~50.3% by Brazilian Govt. Petrobras is the largest Brazilian company by revenue. It generates annual EBITDA of ~US\$ 25bn with Net Debt/EBITDA of ~4.2x and interest coverage ratio of ~4.1x. The said bonds are supported by standby purchase agreement from Petrobras.

## 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

