

# 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 (Mauritius) Limited**

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## DISCLAIMER

The above commentary does not provide a complete analysis of every material fact regarding the market, industry, security, portfolio or the fund. It is not a recommendation to buy or sell any security nor an investment advice. The portfolio holdings, opinions and information may change without notice. The contents of this document, including any narrative does not constitute an offer to sell or a solicitation of any offer to buy the units or shares in Silverdale Bond Fund, Silverdale Fixed Income Fund or Silverdale India Equity Fund or any other Class of Sri Silverdale Opportunities Fund or any of the funds managed or advised by Silverdale Capital Pte Ltd., and is strictly for information only. Any application for units or shares must be made solely on the basis of the fund's private placement memorandum, class supplements, application form and appendices (together "the PPM"). Past performance is not necessarily a guide to the future performance. Opinions and estimates contained in this document are subject to change without notice, and the actual results would differ from the said opinions and estimates. The Fund may use or invest in financial derivative instruments. Please refer to the PPM for Risk Factors. This document is written for the benefit of and being communicated only to expert investors as defined in Securities (Collective Investment Schemes and Closed-end Funds) Regulations 2008, issued under the Securities Act 2005 of Mauritius. The recipient should obtain opinion from independent professional adviser before making any decision based on this document. The NAV performance is computed taking: 1 month = 4 weeks, 3 months = 13 weeks, 6 months = 26 weeks, 9 months = 39 weeks, and 12 months = 52 weeks. (\*) At optimum leverage. (\*\*) Average duration excludes favourable impact of interest rate hedges. (†) Initially launched as multi-assets fund with quarterly NAV. (1) & (2) Based on gross investments into securities. (3) Based on gross investments into securities (excluding Certificate of Deposit), country exposure of less than 5% has been clubbed as 'Others'.

# Silverdale Bond Fund

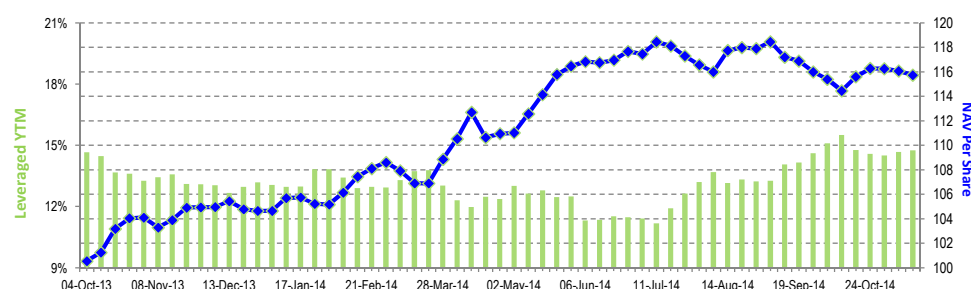
Communique as at 14th November 2014

## OVERVIEW

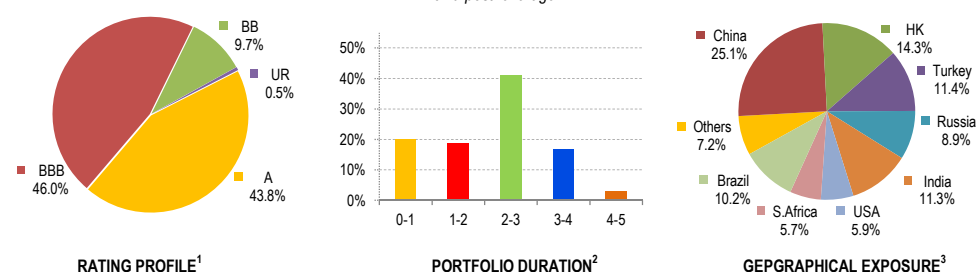
Silverdale Bond Fund generates enhanced investor returns by clever use of asset-level ring-fenced leverage, while actively managing its portfolio duration. During the week ended 14th November 2014, the Fund NAV declined by ~0.28% to US\$ 115.74 (previous week: US\$ 116.07), with optimum portfolio yield (post-leverage) of 14.76% per annum (previous week: 14.67% p.a.), and average duration of 2.11 years (previous week: 2.13 years).

## Portfolio Dashboard

		NAV US\$ 115.7400	
Performance		Fund Statistics	
Previous 1 week	-0.2821 %	Leveraged Yield to Maturity <sup>^</sup>	14.76 %
Trailing 1 month	0.1236 %	Portfolio Yield to Maturity	3.72 %
Trailing 3 months	-1.6975 %	Average Coupon	5.05 %
Trailing 6 months	1.3945 %	Average Duration <sup>^^</sup>	2.11 years
Trailing 9 months	7.7238 %	Average Maturity	2.32 years
Trailing 12 months	11.4069 %		
(not annualised, net of fees)		Top Holdings	
			% age
		Agricultural Bk China Hk	9.90 %
		China Construct Bk Asia	6.99 %
		Cssc Capital 2013 Ltd	5.53 %
		Mcc Holding Hk Corp Ltd	5.16 %
		Zijin Intl Finance Co Lt	5.01 %
		Vtb Bank (Vtb Capital Sa	4.59 %
		Anglogold Holdings Plc	4.56 %



NAV and post-leverage YTM



## Portfolio Update

During the week ended 14th November, the Fund purchased Banco BTG Pactual SA 2016, and Hebei Iron & Steel 2017 bonds.

Hebei Iron & Steel Group Co. Ltd (HBIS) is the third largest producer of crude steel globally and the largest producer in China; producing ~45 MT in 2013, with installed capacity in excess of 50MT. HBIS is wholly owned by Hebei SASAC. It was established in 2008 with the merger of Tangsteel and Hansteel in Hebei province. The bonds are issued by its wholly owned subsidiary - Hebei Iron & Steel (HK) International Trade Co. Ltd. Further the bonds are supported by an irrevocable standby letter of credit from the Agricultural Bank of China Ltd and a keepwell deed by HBIS.

Banco BTG Pactual SA is a Rio de Janeiro-based multiple-service bank that provides various financial products and services, including investment banking, corporate lending, asset management, wealth management and investment products. As at Sep 30, 2014, it reported consolidated asset base of ~US\$ 58.7bn with BIS capital ratio of 16.0% (Tier I ratio at ~11.8%).

## 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

