

# 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

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# Silverdale Bond Fund

Communique as at 28th November 2014

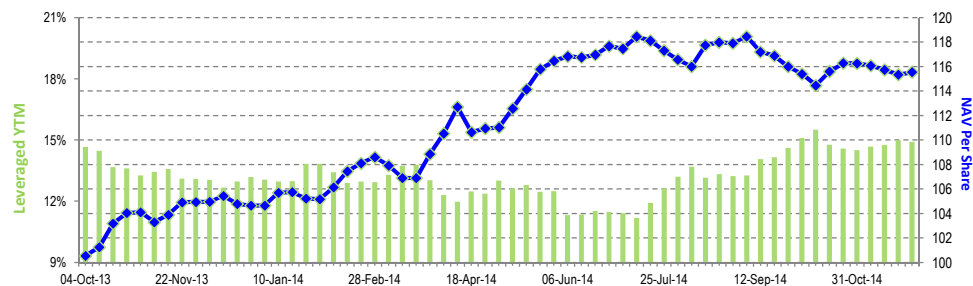
## OVERVIEW

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 28th November 2014, the Fund NAV appreciated by ~0.18% to US\$ 115.54 (previous week: US\$ 115.33), with optimum portfolio yield (post-leverage) of 14.90% per annum (previous week: 14.99% p.a.), and average duration of 2.06 years (previous week: 2.08 years).

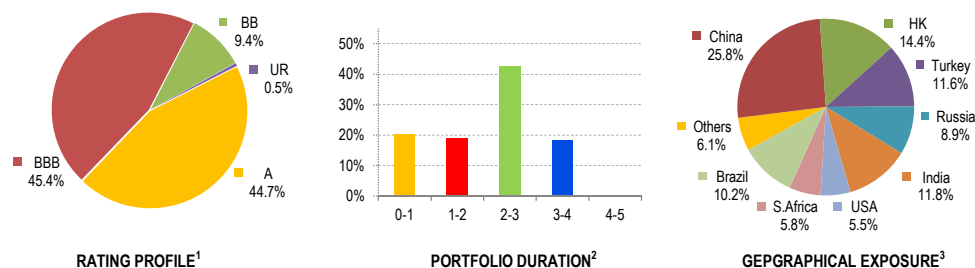
## Portfolio Dashboard

Performance		Fund Statistics		NAV US\$ 115.5351		Top Holdings		% age
Previous 1 week	0.1760 %	Leveraged Yield to Maturity <sup>^</sup>	14.90 %	Agricultural Bk China Hk				9.93 %
Trailing 1 month	-0.6276 %	Portfolio Yield to Maturity	3.72 %	China Construct Bk Asia				7.01 %
Trailing 3 months	-2.0033 %	Average Coupon	5.03 %	Cssc Capital 2013 Ltd				5.58 %
Trailing 6 months	-0.7950 %	Average Duration <sup>^^</sup>	2.06 years	Mcc Holding Hk Corp Ltd				5.20 %
Trailing 9 months	6.3908 %	Average Maturity	2.27 years	Zijin Intl Finance Co Lt				5.05 %
Trailing 12 months	10.1009 %			Anglogold Holdings Plc				4.63 %
				Vtb Bank (Vtb Capital Sa				4.58 %

(not annualised, net of fees)



NAV and post-leverage YTM



RATING PROFILE<sup>1</sup>

PORTFOLIO DURATION<sup>2</sup>

GEPGRAPHICAL EXPOSURE<sup>3</sup>

## Portfolio Update

During the week ended 28th November, Silverdale Bond Fund sold Cliff Natural 2018 bonds.

The Fund maintains conservative position: investing and booking profits opportunistically for its target duration-adjusted returns.

## 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

