

Silverdale

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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 [†]	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 9th January 2015

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 9th January 2015, the Fund NAV appreciated by ~0.46% to US\$ 110.86 (previous week: US\$ 110.36), with optimum portfolio yield (post-leverage) of 17.32% per annum (previous week: 17.98% p.a.), and average duration of 1.97 years (previous week: 1.97 years).

Portfolio Dashboard

Performance

Previous 1 week	0.4551 %
Trailing 1 month	-1.0683 %
Trailing 3 months	-3.1439 %
Trailing 6 months	-6.4028 %
Trailing 9 months	-1.6270 %
Trailing 12 months	4.8853 %

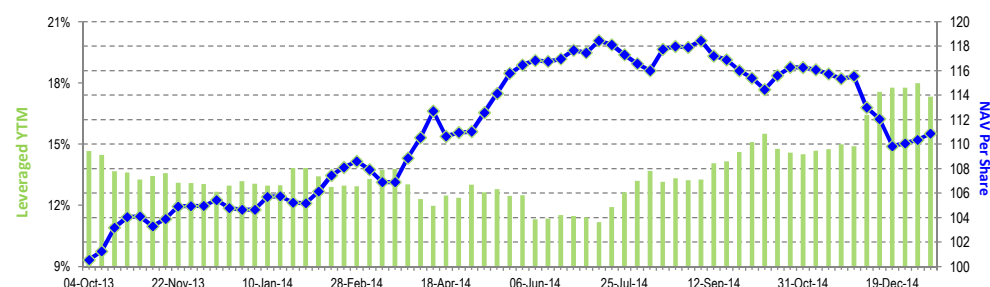
(not annualised, net of fees)

Fund Statistics

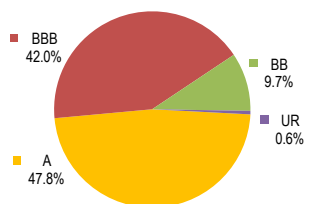
Leveraged Yield to Maturity ^A	17.32 %
Portfolio Yield to Maturity	4.04 %
Average Coupon	4.90 %
Average Duration ^{AA}	1.97 years
Average Maturity	2.17 years

Top Holdings

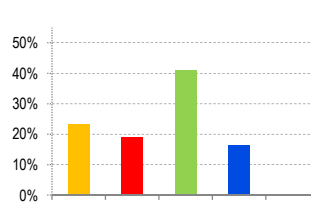
	% age
Agricultural Bk China Hk	11.36 %
China Construct Bk Asia	8.02 %
Mcc Holding Hk Corp Ltd	5.90 %
Anglogold Holdings Plc	5.08 %
Banco Btg Pactual/Cayman	4.65 %
Far East Horizon Ltd	4.22 %
Hebei Iron & Steel Hong	3.70 %



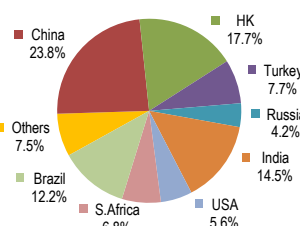
NAV and post-leverage YTM



RATING PROFILE¹



PORTFOLIO DURATION²



GEOGRAPHICAL EXPOSURE³

Portfolio Update

During the week ended 9th January 2015, Silverdale Bond Fund sold Cliff Natural 2018 bond, and purchased Easter Creation 2017 and Bank of Communication 2018 bonds.

Beijing Infrastructure Investment Co Ltd (BII) is a fully integrated subway service company wholly owned by the Beijing SASAC. BII operates 14 of the 17 railway lines operating in Beijing. It is the largest subway company in China in terms of ridership and operating mileage. The bonds are issued by Eastern Creation II Investment Holdings Ltd. which is indirectly owned by BII. The bonds are supported by a guarantee from Beijing Infrastructure Investment (HK) Ltd and a keepwell deed by BII.

Bank of Communications Co. Ltd. (BoCom, Market Cap: US\$ 71.4bn) is China's fifth-largest bank, with total assets of over ~USD 1 trillion. As at 30 Sep 2014, the Bank had over 2,750 domestic and overseas branches and outlets, with over 94,000 employees; its reported impaired loan ratio was ~1.17% with provision coverage ratio of ~201%. Further, it reported capital adequacy ratio (CAR) of 13.8% with core Tier 1 CAR of 11.1%. The largest shareholder of BoCom is Government of China through Ministry of Finance with ~26.5% stake, followed by HSBC with 18.7% stake.

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

