

# 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

Weekly NAV since 1st October 2013

### Subscription Details

Minimum Investment	USD 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.

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Ebene, Mauritius

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# Silverdale Bond Fund

Communique as at 1st November 2013

### OVERVIEW

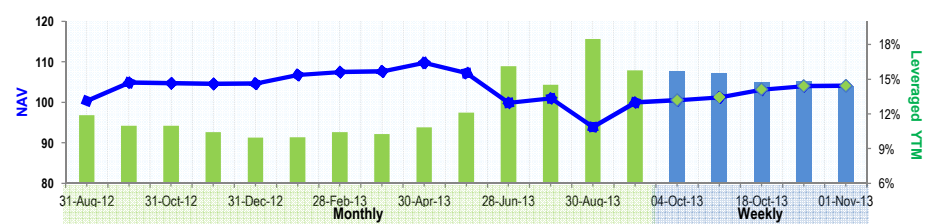
Silverdale Bond Fund generates enhanced investor returns by clever use of asset-level ring-fenced leverage, while actively managing its portfolio duration. For the week ended 1st November 2013, the Fund NAV appreciated by 0.06% to US\$ 104.10 (last week US\$ 104.04), with portfolio yield (post leverage) of 14.42% (last week 14.82%) and duration of 3.06 years (last week 3.19 years).

With effect from 1st October 2013, the erstwhile Silverdale Multi Strategy Fund has exited non-USD exposure and has been re-christened as Silverdale Bond Fund with Weekly (earlier Monthly) subscription and redemption facility.

### Portfolio Dashboard

NAV US\$

104.0990

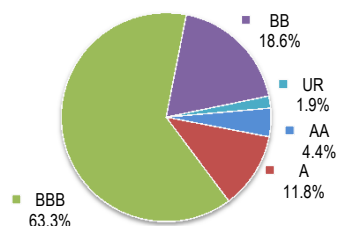


### Performance

1 Week	(not annualised)	0.0594 %
Previous Week	(not annualised)	0.8147 %
Trailing 4 Weeks	(not annualised)	3.5231 %

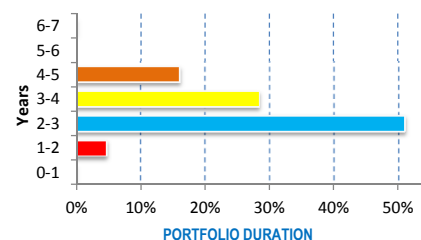
### Fund Statistics (Net of Fees)

Leveraged Yield to Maturity	14.42 %
Portfolio Yield to Maturity	4.26 %
Average Duration	3.06 years
Average Maturity	3.46 years



### Top Holdings

Top Holdings	% age
Vedanta Resource	13.29 %
Zijin Intl Finan	11.79 %
Macquarie Group	11.22 %
Ae Rotor Holding	8.16 %
Union Bank India	5.75 %
Icici Bank/Hk	5.56 %
Akbank	4.69 %



### Portfolio Update

During the week, the Fund bought Turkiye Is Bankasi 2016, Zijin Intl 2016 and Akbank 2015 bonds.

Turkiye Is Bankasi (Mkt Cap ~US\$11.8bn) is the largest privately-owned commercial bank in Turkey with total assets of US\$114.5bn. It has excellent asset quality with stable Net Interest Margin (~4%) and Non-Performing Loans (~2%). It has capital adequacy ratio of 14.8%.

AK Bank (Mkt cap: US\$ 14.7bn) is the third largest private bank in Turkey with total asset of ~US\$ 91.5bn. It has lowest Non Performing Loans of 1.2%, and Tier-I Capital at 15.3%.

Zijin International is indirectly owned by Zijin Mining Group (Mkt Cap: US\$ 8bn) which mines and refines gold, copper, zinc, iron ore, etc. ZMG has 275 exploration rights and 63 mining rights. Its net debt to equity ratio was 0.34x, with EBITDA of ~USD 926m (as at June'13). The issuance is backed by irrevocable SBLC of Bank of China.

The Fund continues to focus on investing opportunistically for its targeted 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

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