

# Silverdale

F U N D S

## 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
Bloomberg Code	SILV007 MP Equity
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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# Silverdale Bond Fund

Communique as at 13th June 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 13th June 2014, the Fund NAV declined marginally by ~0.08% to US\$ 116.75 (previous week US\$ 116.84) with portfolio yield (post-leverage) of 11.36% per annum (previous week 11.32% p.a.) and average duration of 2.21 years (previous week 2.22 years).

## Portfolio Dashboard

### Performance (not annualised)\* †

Previous 1 week	-0.0773 %
Trailing 1 month	2.2793 %
Trailing 3 months	9.2112 %
Trailing 6 months	10.7305 %

(\*) net of fees

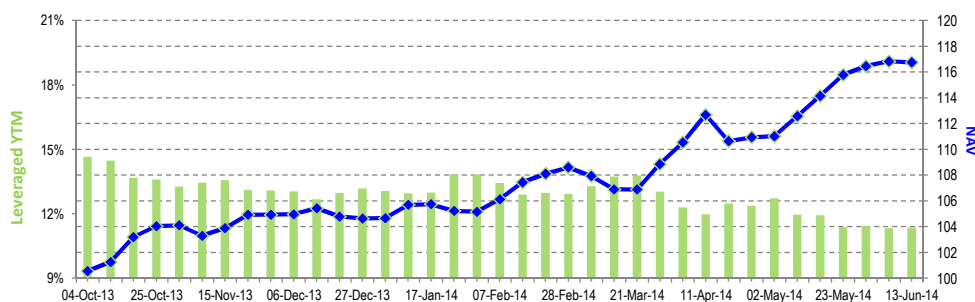
### Fund Statistics

Leveraged Yield to Maturity <sup>A</sup>	11.36 %
Portfolio Yield to Maturity	3.11 %
Average Duration <sup>MM</sup>	2.21 years
Average Maturity	2.42 years

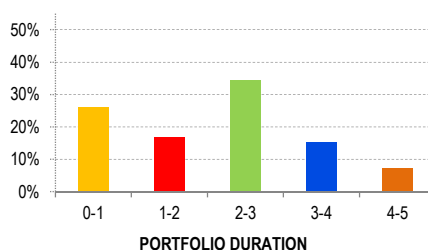
### Top Holdings

	% age
Agricultural Bk China Hk	11.06 %
China Construct Bk Asia	7.81 %
Cssc Capital 2013 Ltd	6.26 %
Zijin Intl Finance Co Lt	5.79 %
Macquarie Group Ltd	5.63 %

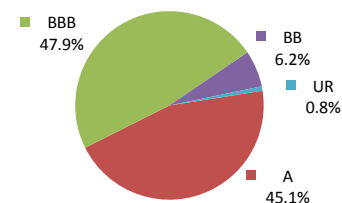
NAV US\$ 116.7499



NAV and post-leverage YTM



PORTFOLIO DURATION



RATING PROFILE

## Portfolio Update

During the week, the Fund booked profits in Cliff Natural 2018 and AngloGold 2020 bonds, and purchased Jingneng Investments 2017, MMC Holding (HK) Corp 2017, Turkiye Halk Bankasi 2017, and AngloGold 2020 bonds.

Jingneng Investment Group Co. is an indirect subsidiary of Beijing Energy Investment Holding (BEIH) which in turn is wholly owned by Beijing Municipal SASAC. BEIH generates ~63bn KWh of power, accounting for ~70% of total power consumed in Beijing (Installed Capacity 14,062 MW). It operates the largest centralized heating network in China serving ~27% of Beijing's total heated floor area. Bonds are supported by a Keepwell Deed by BEIH. The bonds are also backed by irrevocable Stand-By Letter of Credit (SBLC) by Agricultural Bank of China.

MMC Holding (Hong Kong) Corp. is the wholly owned subsidiary of Metallurgical Corp. of China Ltd (Market Cap: US\$ 5bn), which is part of China Metallurgical Group Corp (CMGC). CMGC is fully owned by State-owned Assets Supervision and Administration Commission (SASAC) of China. CMGC is engaged in engineering and construction, equipment manufacturing, property development and resource development business. The said bonds are supported by irrevocable Stand-By Letter of Credit by Bank of China as well as a Keepwell Deed by CMGC.

AngloGold Ashanti Limited (Mkt Cap: US\$ 6.9bn) is a global gold mining and exploration company and world's third largest gold producer. It produced ~4.105Moz of gold in 2013. It has ore reserves of ~233.02Moz and resources of ~67.9 Moz. It has 21 mining operations in 11 countries. It has cash & equivalents of US\$ ~526mn against total debt at US\$ 3.6bn. It has Net Debt/EBITDA of ~1.95x and EBITDA to Interest coverage of ~4.5x. The said bonds are callable.

## 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



SILVERDALE BOND FUND