

# 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 12th December 2014

### OVERVIEW

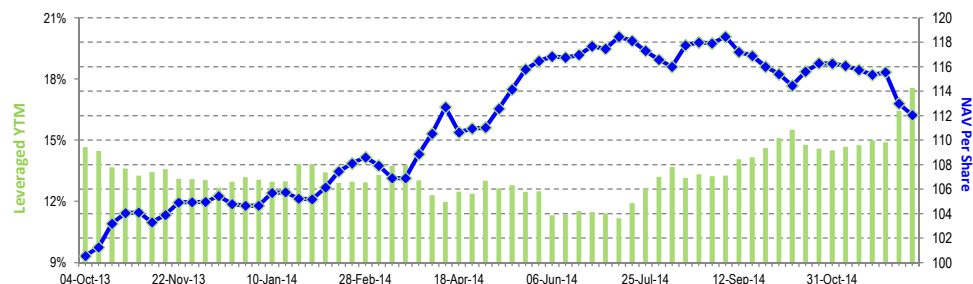
Silverdale Bond Fund generates enhanced investor returns by clever use of asset-level ring-fenced leverage, while actively managing its portfolio duration. During the week ended 12th December 2014, the Fund NAV declined by ~0.82% to US\$ 112.06 (previous week: US\$ 112.98), with optimum portfolio yield (post-leverage) of 17.55% per annum (previous week: 16.44% p.a.), and average duration of 2.01 years (previous week: 2.04 years).

### Portfolio Dashboard

#### Performance

Previous 1 week	-0.8208 %
Trailing 1 month	-3.1824 %
Trailing 3 months	-4.3939 %
Trailing 6 months	-4.0200 %
Trailing 9 months	4.8210 %
Trailing 12 months	6.2791 %

(not annualised, net of fees)



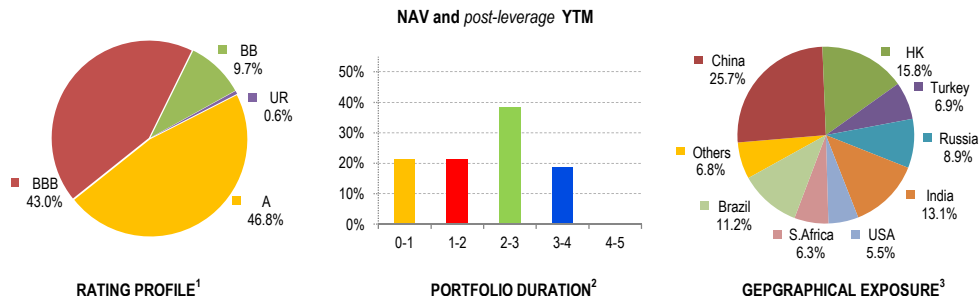
#### Fund Statistics

Leveraged Yield to Maturity <sup>^</sup>	17.55 %
Portfolio Yield to Maturity	4.15 %
Average Coupon	5.00 %
Average Duration <sup>^^</sup>	2.01 years
Average Maturity	2.23 years

#### Top Holdings

Top Holdings	% age
Agricultural Bk China Hk	10.69 %
China Construct Bk Asia	7.54 %
Mcc Holding Hk Corp Ltd	5.62 %
Zijin Intl Finance Co Lt	5.46 %
Anglogold Holdings Plc	4.93 %
Banco Btg Pactual/Cayma	4.56 %
Vtb Bank (Vtb Capital Sa	4.55 %

NAV US\$ 112.0566



### Portfolio Update

During the week ended 12th December, Silverdale Bond Fund sold CSSC Capital 2016, Turkiye Halk Bankasi 2017, Cliff Natural 2018, and Poly Real Estate 2018 bonds. It purchased Eastern Creation II Investment Holdings 2017 bond.

Beijing Infrastructure Investment Co Ltd (BII) is a fully integrated subway service company wholly owned by the Beijing SASAC. As at Mar'14, there were 17 inter-connecting lines in operation in the Beijing urban rail transit system, out of which BII operated 14 lines totaling 403km and consisting of 239 stations. It is the largest subway company in China in terms of operating mileage. With daily passenger traffic exceeding 8mn people, it is China's largest subway system based on ridership. The company also engages in businesses complementary to its rail operations, notably vehicle sales related to subway operations and property development along its railways. The bonds are issued by Eastern Creation II Investment Holdings Ltd. which is indirectly owned by BII. Further it is supported by a guarantee from Beijing Infrastructure Investment (HK) Ltd and a keepwell deed by BII.

### 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

