

# 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†	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

### Fund Administrator

#### Orangefield (Mauritius) Limited

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### DISCLAIMER

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# Silverdale Bond Fund

Communique as at 23rd 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 23rd January 2015, the Fund NAV appreciated by ~1.17% to US\$ 113.15 (previous week: US\$ 111.83), with optimum portfolio yield (post-leverage) of 16.67% per annum (previous week: 17.14% p.a.), and average duration of 1.95 years (previous week: 1.96 years).

### Portfolio Dashboard

NAV US\$ 113.1465

#### Performance

Previous 1 week	1.1744 %
Trailing 1 month	2.7985 %
Trailing 3 months	-2.6858 %
Trailing 6 months	-3.5395 %
Trailing 9 months	1.9899 %
Trailing 12 months	7.5277 %

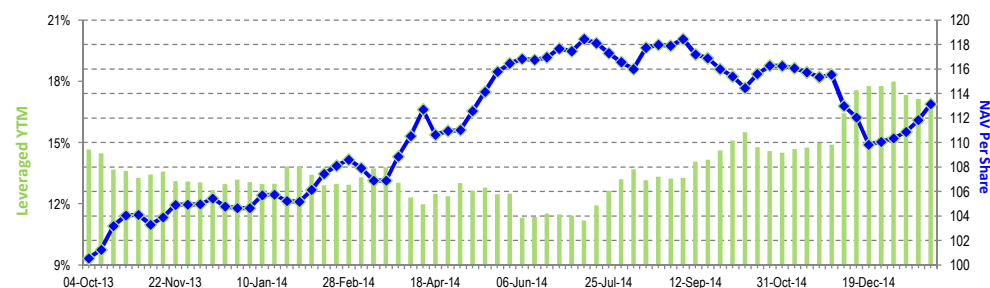
(not annualised, net of fees)

#### Fund Statistics

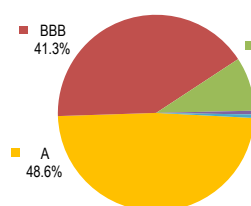
Leveraged Yield to Maturity <sup>A</sup>	16.67 %
Portfolio Yield to Maturity	3.92 %
Average Coupon	4.90 %
Average Duration <sup>AA</sup>	1.95 years
Average Maturity	2.15 years

#### Top Holdings

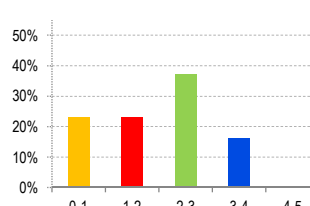
	% age
Agricultural Bk China Hk	11.20 %
China Construct Bk Asia	7.90 %
Mcc Holding Hk Corp Ltd	5.86 %
Anglogold Holdings Plc	4.94 %
Banco Btg Pactual/Cayman	4.72 %
Far East Horizon Ltd	4.19 %
Hebei Iron & Steel Hong	3.67 %



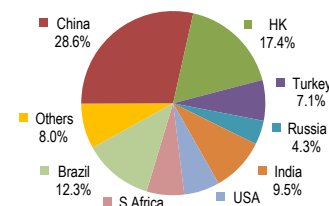
NAV and post-leverage YTM



RATING PROFILE<sup>1</sup>



PORTFOLIO DURATION<sup>2</sup>



GEPGRAPHICAL EXPOSURE<sup>3</sup>

### Portfolio Update

During the week ended 23rd January 2015, Silverdale Bond Fund sold Zijin International 2016 bonds while it purchased Ares Capital 2018 bonds.

Ares Capital Corp (Mkt Cap: US\$ 5.0bn) is an investment management firm that provides loans to middle-market companies with EBITDA of US\$10-250mn. As at September 30, 2014, it reported total assets worth US\$ 9.2bn. Its total debt outstanding was ~US\$ 3.7bn (net debt 3.6bn) against unused line of credit amounting to ~US\$ 1.5bn. Ares has a diversified portfolio of investments in 204 companies with fair value of investment of ~US\$ 8.8bn.

### 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