



### Fund Data

Fund Size:	\$1,312 mm
Average Yield:	0.7% <sup>‡</sup>
Average Premium:	22.9% <sup>~</sup>
Average Delta:	34.2%
Average Life (Years)	2.21
No. of Long CB Positions	131

<sup>‡</sup>Yield outliers excluded

<sup>~</sup>Premium outliers excluded. Premium cap 75%.

### Share Class Identifiers

#### Institutional Share Class - 1% AMC

Class	Type	ISIN	Reporting Status
A1 <sub>€</sub>	Acc	IE00B2PLHD34	N
A1 <sub>€</sub>	Acc	IE00B2PLHB10	N
A1 <sub>\$</sub>	Acc	IE00B2PLHH71	N
C1 <sub>€</sub>	Dist Non-Inc	IE00B2PLHP55	Y
C1 <sub>€</sub>	Dist Non-Inc	IE00B67Y0W83	Y
C1 <sub>\$</sub>	Dist Non-Inc	IE00B68XGB59	Y
C1 <sub>€</sub>	Dist Inc	IE00B3NPCX99	Y
C1 <sub>€</sub>	Dist Inc	IE00B3QCDB21	Y
C1 <sub>\$</sub>	Dist Inc	IE00B3NPK028	Y
E1 <sub>€</sub>	Acc	IE00B51KV998	Y
E1 <sub>€</sub>	Acc	IE00B520F527	N
E1 <sub>\$</sub>	Acc	IE00B50W0L11	N
E1 <sub>€</sub>	Dist Inc	IE00BBR6N758	Y
E1 <sub>€</sub>	Dist Inc	IE00BBR6N535	N
E1 <sub>\$</sub>	Dist Inc	IE00BBR6N642	N

#### Retail Share Class - 1.5% AMC with 0.5% Trail

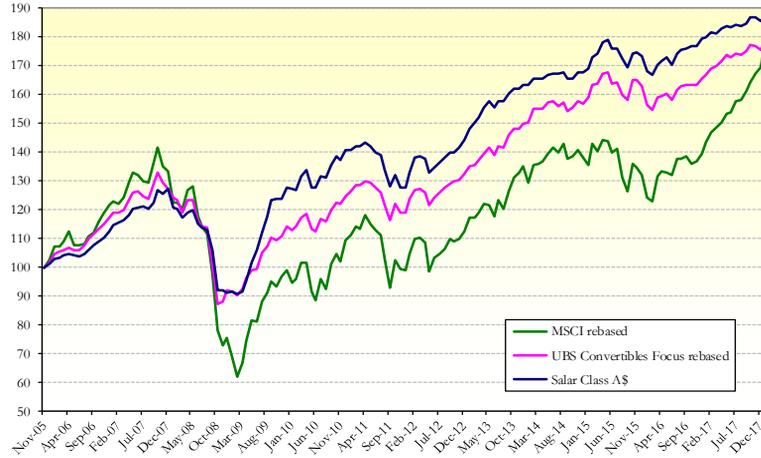
Class	Type	ISIN	Reporting Status
A2 <sub>€</sub>	Acc	IE00B2PLHJ95	N
A2 <sub>€</sub>	Acc	IE00B2PLHG64	N
A2 <sub>\$</sub>	Acc	IE00B2PLHK01	N
C2 <sub>€</sub>	Dist Non-Inc	IE00B2PLJ042	Y
C2 <sub>€</sub>	Dist Non-Inc	IE00B67XZ758	Y
C2 <sub>\$</sub>	Dist Non-Inc	IE00B691DG27	Y
C2 <sub>€</sub>	Dist Inc	IE00B3N9KZ94	Y
C2 <sub>€</sub>	Dist Inc	IE00B3N9KR11	Y
C2 <sub>\$</sub>	Dist Inc	IE00B3SQSM021	Y
E2 <sub>€</sub>	Acc	IE00B51ZKG48	Y
E2 <sub>€</sub>	Acc	IE00B520G822	N
E2 <sub>\$</sub>	Acc	IE00B51ZK080	N
E3 <sub>€</sub> **	Acc	IE00B523PS49	Y
E3 <sub>€</sub> **	Acc	IE00B50VYD81	N
E3 <sub>\$</sub> **	Acc	IE00B51ZL161	N
E2 <sub>€</sub>	Dist Inc	IE00BBR6NB95	Y*
E2 <sub>€</sub>	Dist Inc	IE00BBR6N865	N
E2 <sub>\$</sub>	Dist Inc	IE00BBR6N972	N
E3 <sub>€</sub> **	Dist Inc	IE00BBR6ND10	Y*
E3 <sub>€</sub> **	Dist Inc	IE00BBR6NC03	N
E3 <sub>\$</sub> **	Dist Inc	IE00BBR6NF34	N

\* 2% share class with 1% trail fee

\* intends to apply for reporting status

### Cumulative Performance

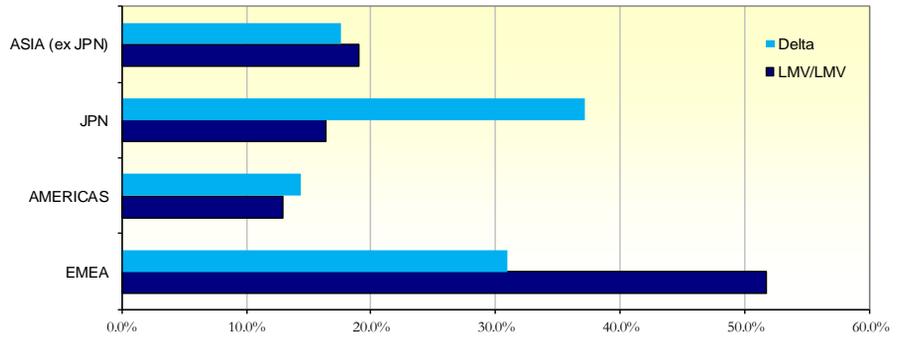
Source: Bloomberg



<sup>†</sup>Performance is for Salar Fund Ltd Class A\$ which launched in Nov 2005. From September 2014 performance is simulated from Salar Fund Plc Class A1\$. All performance is net of fees. Please contact Ferox Capital for the track record of specific share classes.

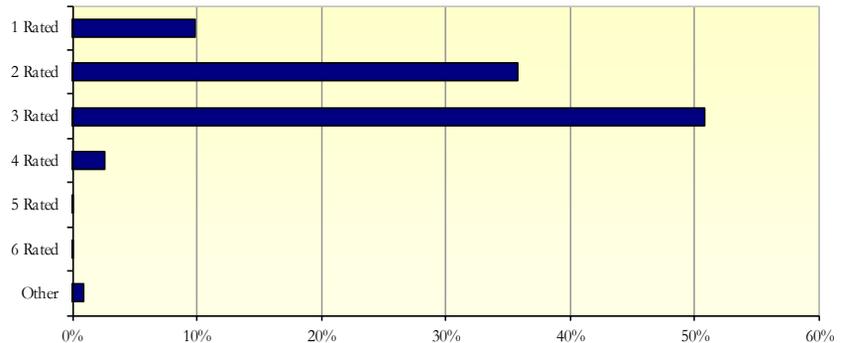
### Regional Exposures

Source: Ferox Capital



### Portfolio Internal Credit Rating \*

Source: Ferox Capital



Total return will fluctuate with the market conditions and changes in currency exchange rates. An investor's capital value may go up as well as down and an investor may not get back the original capital amount invested. Past performance may not necessarily be repeated and is no guarantee or projection of future results.

\*The above graph shows the internal rating of the total current portfolio. 81% of the portfolio currently unrated by Rating Agency rankings. Rating Agencies include S&P, MOODY, FITCH and R&L. Each bond will be assigned an internal rating of 1 to 6 based on our confidence that the issuer can pay us back (1 being a very high level of confidence, 6 being a low level of confidence). Our internal ratings are deliberately designed not to replicate the Rating Agency rankings - our central focus is on credit quality. A high rated bond does not necessarily imply it is investment grade - our process is centred on the certainty of payment of the bonds we own.

**Dealing:**

Daily dealing, subscriptions T+1  
and redemptions T+1.

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