



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

355 NeXTeracom Tower 1, Cybercity,
Ebene, Mauritius

Tel.: +230 464 7275

Fax: +230 464 3290

Email: mauritius@silverdalegroup.com

For subscription & information, please
Email: mauritius@silverdalegroup.com
Or, Call: +65 6835 7130

DISCLAIMER

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Silverdale Bond Fund

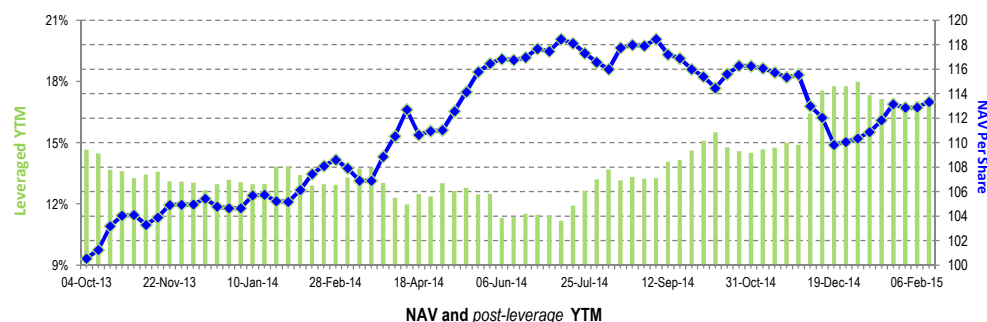
Communique as at 13th February 2015

OVERVIEW

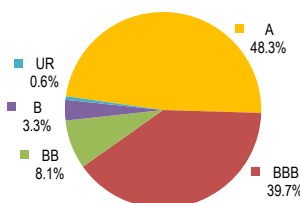
Silverdale Bond Fund generates enhanced investor returns by clever use of asset-level ring-fenced leverage, while actively managing its portfolio duration. During the week ended 13th February 2015, the Fund NAV appreciated by ~0.41% to US\$ 113.33 (previous week: US\$ 112.87), with optimum portfolio yield (post-leverage) of 16.82% per annum (previous week: 17.02% p.a.), and average duration of 1.85 years (previous week: 1.86 years).

Portfolio Dashboard

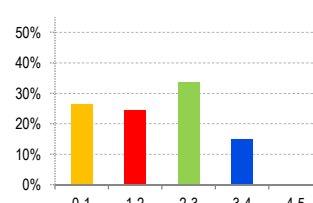
Performance		Fund Statistics		NAV US\$ 113.3294	
Previous 1 week	0.4053 %	Leveraged Yield to Maturity [^]	16.82 %	Top Holdings	% age
Trailing 1 month	1.3380 %	Portfolio Yield to Maturity	3.97 %	Agricultural Bk China Hk	11.01 %
Trailing 3 months	-2.0827 %	Average Coupon	5.00 %	China Construct Bk Asia	7.77 %
Trailing 6 months	-3.7449 %	Average Duration ^{^^}	1.85 years	Mcc Holding Hk Corp Ltd	5.77 %
Trailing 9 months	-0.7172 %	Average Maturity	2.03 years	Anglogold Holdings Plc	4.88 %
Trailing 12 months	5.4802 %			Banco Btg Pactual/Cayman	4.65 %
	(not annualised, net of fees)			Far East Horizon Ltd	4.12 %
				Hebei Iron & Steel	3.62 %



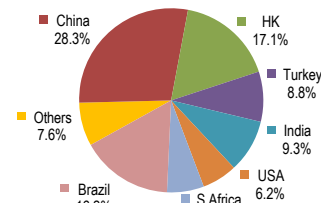
NAV and post-leverage YTM



RATING PROFILE¹



PORTFOLIO DURATION²



GEPGRAPHICAL EXPOSURE³

Portfolio Update

During the week ended 13th February 2015, Silverdale Bond Fund sold STATS ChipPAC 2016 bonds, while it purchased Turkiye Is Bankasi 2016, and Turkiye Halk Bankasi 2017 bonds.

Turkiye Is Bankasi (Mkt Cap ~US\$12.2bn) is the largest privately-owned commercial bank in Turkey in terms of assets and loans, with 1,333 domestic and 25 overseas branches. As of Dec'14, it had total assets worth ~US\$ 118bn and book value of equity of ~US\$ 12.1bn. It reported Net Interest Margin at ~3.89% and Non-Performing Loans (NPL) at 1.5% along with NPL coverage of 76.9%. It had capital adequacy ratio of ~16.0% with Tier-I ratio of ~13.6%.

Turkiye Halk Bankasi (Market Cap: US\$ 7.9bn) majority owned by Turkish Government, is one of the largest banks in Turkey with over 886 branches in Turkey and abroad, and over 15,000 employees. As of Sep'14, it had total assets worth ~US\$ 66.5bn and book value of equity of ~US\$ 6.5bn. It had capital adequacy ratio of ~13.6% with Tier-I ratio of ~12.7%. Its Non Performing Loans (NPL) ratio was at 3.7% along with NPL coverage of 59.3%. Its Net Interest Margin ratio was at 4.1%.

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

