

Silverdale

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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

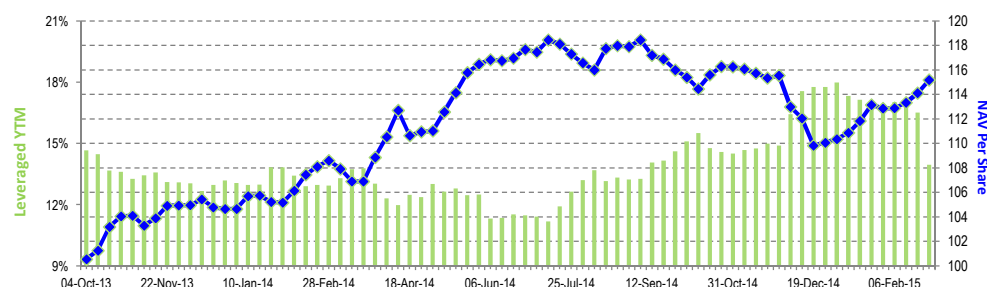
Communique as at 27th February 2015

OVERVIEW

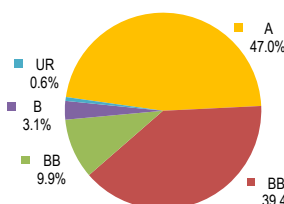
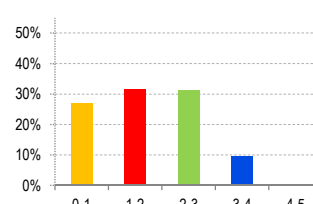
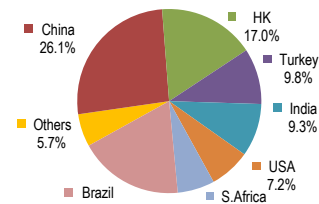
Silverdale Bond Fund generates enhanced investor returns by clever use of asset-level ring-fenced leverage, while actively managing its portfolio duration. During the week ended 27th February 2015, the Fund NAV appreciated by ~0.94% to US\$ 115.18 (previous week: US\$ 114.10), with optimum portfolio yield (post-leverage) of 13.96% per annum (previous week: 16.51% p.a.), and average duration of 1.69 years (previous week: 1.81 years).

Portfolio Dashboard

Performance		Fund Statistics		NAV US\$	115.1819
Previous 1 week	0.9449 %	Leveraged Yield to Maturity ^A	13.96 %	Top Holdings	% age
Trailing 1 month	2.0644 %	Portfolio Yield to Maturity	3.43 %	Agricultural Bk China Hk	10.95 %
Trailing 3 months	-0.3168 %	Average Coupon	4.92 %	China Construct Bk Asia	7.73 %
Trailing 6 months	-2.3030 %	Average Duration ^{AA}	1.69 years	Mcc Holding Hk Corp Ltd	5.42 %
Trailing 9 months	-1.0984 %	Average Maturity	1.83 years	Anglogold Holdings Plc	4.89 %
Trailing 12 months	6.0655 %			Banco Btg Pactual/Cayman	4.64 %
	(not annualised, net of fees)			Far East Horizon Ltd	4.12 %
				Hebei Iron & Steel	3.62 %



NAV and post-leverage YTM

RATING PROFILE¹PORTFOLIO DURATION²GEOGRAPHICAL EXPOSURE³

Portfolio Update

During the week ended 27th February 2015, Silverdale Bond Fund sold China Automation 2016, Zijin International 2016, VTB 2017, MCC Holdings 2017, Shenzhen International 2017, Macquarie 2019 and AngloGold 2020 bonds, while it purchased Vale 2016, Akbank 2017, and Caixa Economica 2017 bonds.

Vale S.A. (Mkt Cap: US\$ 37.1bn) is the largest global supplier of iron ore (~330mn MT), and the second largest global producer of nickel (~275,000 MT). For FY2014, Vale reported turnover of ~US\$ 38.3bn with EBITDA of ~US\$ 13.4bn. It had ~US\$ 4.1bn in cash with ~US\$ 9bn in unused revolving credit facilities against ~US\$ 1bn maturing in 2015. It reported TTM Net Debt/EBITDA at 1.85x with interest coverage of 8.6x.

Akbank (Mkt Cap ~US\$13.1bn) is the fourth largest commercial bank in Turkey in terms of assets and loans, with ~1,000 branches. As of Dec'14, it had total assets worth ~US\$ 93.6bn and book value of equity of ~US\$ 11.2bn. It reported Net Interest Margin at ~3.5% and Non-Performing Loans (NPL) at 1.7% along with NPL coverage of 184%. It had capital adequacy ratio of ~14.9% with Tier-I ratio of ~13.8%.

Caixa Economica Federal SA is the third-largest bank in Brazil in terms of total assets (market share ~13.06%) and the second largest bank in terms of both deposits (market share ~19.10%) and loans (market share ~19.6%). As at Sep'14, it reported non-performing loans at ~2.7%, capital adequacy ratio at ~15.3% and Tier I capital ratio at 12.9%. Established in 1861, Caixa is wholly owned by the Brazilian Government.

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

