

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 6th March 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 6th March 2015, the Fund NAV declined by ~0.09% to US\$ 115.08 (previous week: US\$ 115.18), with optimum portfolio yield (post-leverage) of 15.50% per annum (previous week: 13.96% p.a.), and average duration of 1.71 years (previous week: 1.69 years).

Portfolio Dashboard

Performance

Previous 1 week	-0.0878 %
Trailing 1 month	1.9570 %
Trailing 3 months	1.8558 %
Trailing 6 months	-2.8472 %
Trailing 9 months	-1.5058 %
Trailing 12 months	6.6278 %

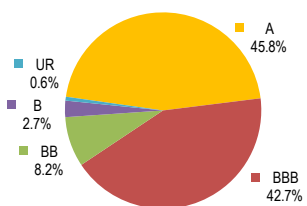
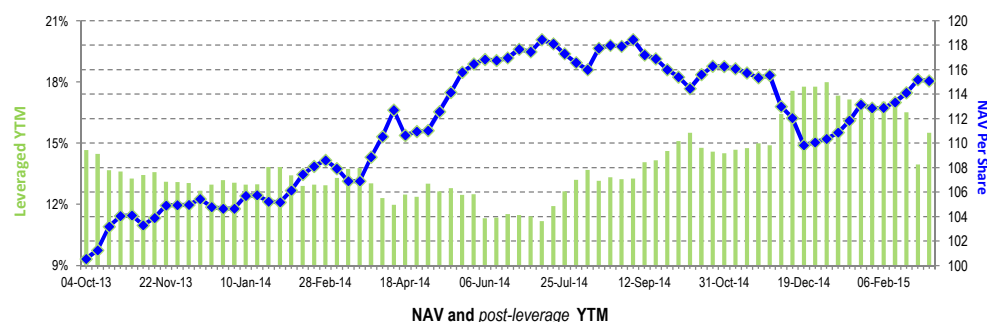
(not annualised, net of fees)

Fund Statistics

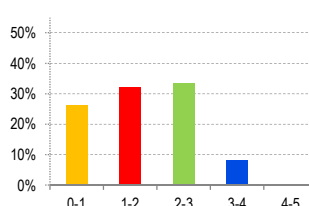
Leveraged Yield to Maturity ^A	15.50 %
Portfolio Yield to Maturity	3.72 %
Average Coupon	4.90 %
Average Duration ^{AA}	1.71 years
Average Maturity	1.84 years

Top Holdings

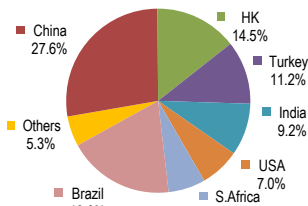
	NAV US\$	115.0808	% age
Agricultural Bk China Hk			11.08 %
China Construct Bk Asia			7.82 %
Mcc Holding Hk Corp Ltd			5.49 %
Anglogold Holdings Plc			4.98 %
Banco Btg Pactual/Cayman			4.68 %
Far East Horizon Ltd			4.08 %
Hebei Iron & Steel			3.67 %



RATING PROFILE¹



PORTFOLIO DURATION²



GEOGRAPHICAL EXPOSURE³

Portfolio Update

During the week ended 6th March 2015, Silverdale Bond Fund sold China Automation 2016, VTB 2017, and Ares Capital 2018 bonds, while it purchased Türkiye Is Bankasi 2016, Yapi ve Kredi Bankasi 2017, Akbank 2017, and BTG Investments 2018 bonds; further, the deposit with China Construction Bank had matured.

Türkiye Is Bankasi (Mkt Cap ~US\$10.1bn) 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%.

Yapi ve Kredi Bankasi (Mkt Cap ~US\$ 7.1bn) is the fourth largest private bank in Turkey with a network of over 1,000 branch. As of Dec'14, it had total assets worth ~US\$ 83.4bn and book value of equity of ~US\$ 8.6bn. It reported Net Interest Margin at ~3.5% and Non-Performing Loans (NPL) at 3.4% along with NPL coverage of 113%. It had capital adequacy ratio of ~15.7% with Tier-I ratio of ~10.9%.

Akbank (Mkt Cap ~US\$11.5bn) 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%.

BTG Investments LP (BTGI) holds investments of BTG Pactual Group, including private equity funds and joint ventures. BTGI is majority owned (71.9%) by the BTG Pactual Group. As of 31 Dec 2014, it had total assets of ~USD 19.4bn. The bonds are guaranteed by BTG Pactual Holding S.A., which is the majority owner of Banco BTG Pactual SA, which, in turn, is the largest investment bank in Latin America.

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

