



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

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DISCLAIMER

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Silverdale Bond Fund

Communique as at 20th 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 20th March 2015, the Fund NAV was flattish at US\$ 114.51 (previous week: US\$ 114.61), with optimum portfolio yield (post-leverage) of 15.94% per annum (previous week: 15.93% p.a.), and average duration of 1.79 years (previous week: 1.80 years).

Portfolio Dashboard

Performance

Previous 1 week	-0.0884 %
Trailing 1 month	0.3561 %
Trailing 3 months	4.2653 %
Trailing 6 months	-2.0348 %
Trailing 9 months	-2.0898 %
Trailing 12 months	7.1322 %

(not annualised, net of fees)

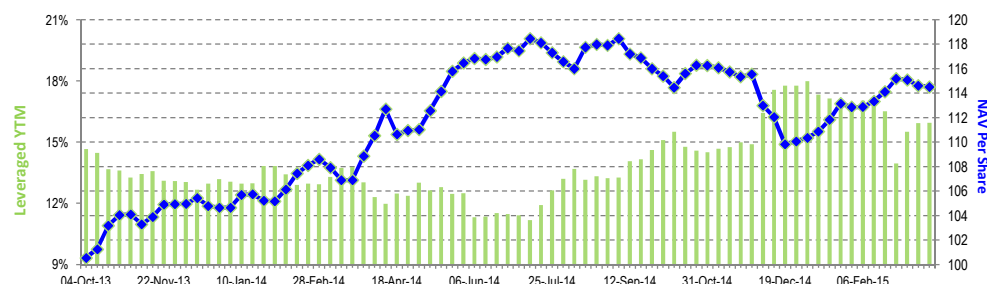
Fund Statistics

Leveraged Yield to Maturity [^]	15.94 %
Portfolio Yield to Maturity	3.83 %
Average Coupon	4.89 %
Average Duration ^{^^}	1.79 years
Average Maturity	1.96 years

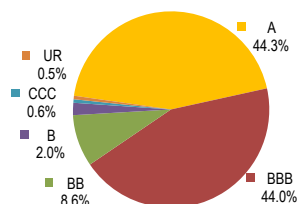
NAV US\$ 114.5100

Top Holdings

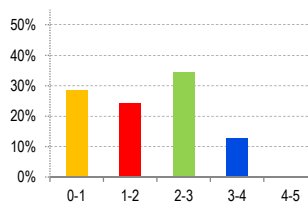
	% age
Agricultural Bk China Hk	10.96 %
China Construct Bk Asia	7.74 %
Mcc Holding Hk Corp Ltd	5.37 %
Anglogold Holdings Plc	4.69 %
Banco Btg Pactual/Cayman	4.58 %
Far East Horizon Ltd	3.99 %
Hebei Iron & Steel	3.59 %



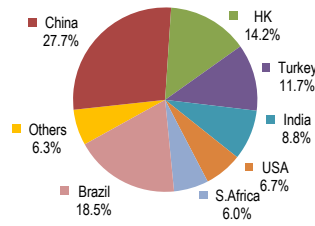
NAV and post-leverage YTM



RATING PROFILE¹



PORTFOLIO DURATION²



GEPGRAPHICAL EXPOSURE³

Portfolio Update

During the week ended 20th March 2015, Silverdale Bond Fund booked profits in Bank of Communication 2018 bond while it purchased Franshion Investments 2017, and Israel Electric 2018 bonds.

Franshion Properties (Mkt Cap: US\$ 2.5bn) develops commercial and integrated properties in first-tier and major second-tier cities in China. As of 31 December 2013, the company had a total property development land bank of ~7.8 mn sqm. In addition, the company had invested in primary land development project of ~18.7 mn sqm in Hunan & Hainan provinces. As at June 2014, it reported Debt/EBITDA at 5.9x and EBITDA to interest at 3.4x. Its major shareholder is Sinochem Corp. (which is in turn controlled by SASAC) with ~62.87% stake. The underlying bonds are issued by Franshion Investment and guaranteed by Franshion Properties.

Israel Electric Corporation Limited (IEC) generates, transmits and distributes substantially all the electricity consumed in Israel. It is owned ~99.85% by the Government of Israel. It has an installed generating capacity of ~13.6 GW, with 63 generating units across 17 sites with electricity sales of ~53.5 GWh. IEC also owns and operates ~51,000 km of power transmission & distribution lines. As of Sep 2014, it reported TTM turnover of ~US\$ 7.0bn generating EBITDA of ~US\$ 2.8bn.

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

