

Silverdale

F U N D S

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	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.

Cayman Feeder

Fund	Silverdale Fund SP-1
ISIN	KYG8135U1076
CUSIP	G8135U 107

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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Silverdale Bond Fund

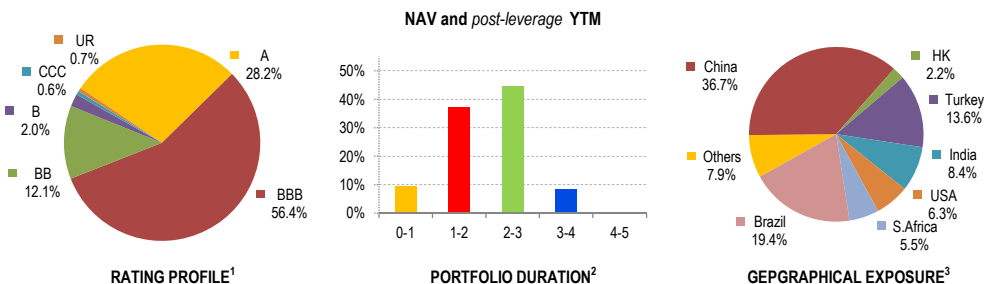
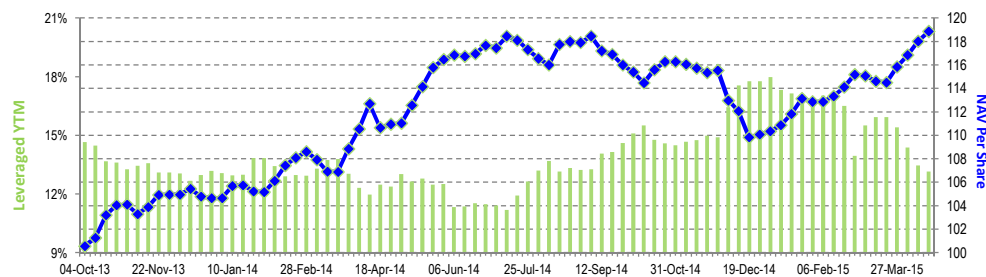
Communique as at 17th April 2015

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 17th April 2015, the Fund NAV appreciated by 0.70% to US\$ 118.85 (previous week: US\$ 118.03), with optimum portfolio yield (post-leverage) of 13.15% per annum (previous week: 13.46% p.a.), and average duration of 2.03 years (previous week: 2.05 years).

Portfolio Dashboard

Performance		Fund Statistics		NAV US\$ 118.8539	
Previous 1 week	0.6969 %	Leveraged Yield to Maturity [^]	13.15 %	Top Holdings	% age
Trailing 1 month	3.7935 %	Portfolio Yield to Maturity	3.50 %	Mcc Holding Hk Corp Ltd	6.55 %
Trailing 3 months	6.2779 %	Average Coupon	5.10 %	Banco Btg Pactual/Cayman	5.54 %
Trailing 6 months	2.8174 %	Average Duration ^{^^}	2.03 years	Anglogold Holdings Plc	5.44 %
Trailing 9 months	0.6283 %	Average Maturity	2.19 years	Far East Horizon Ltd	4.89 %
Trailing 12 months	7.4220 %			Hebei Iron & Steel	4.38 %
	(not annualised, net of fees)			Jingneng Inv Group Co	3.92 %
				Yapi Ve Kredi Bankasi	3.91 %



Portfolio Update

During the week, Silverdale Bond Fund sold Macquarie 2019, and AngloGold 2020 bonds, and it purchased Embraer 2017, Akbank 2017, Türkiye Garanti 2017, Caixa Economica 2017, Akbank 2018, and Türkiye Vakıflar 2018 bonds.

Embraer SA (Mkt Cap ~US\$ 5.6bn) is the third largest manufacturer of mid-sized airplanes catering to commercial aviation (~50% pf FY14 turnover), executive jets (~26%) and defense & security (~23%). As at end Dec 2014, it reported order book of ~US\$ 20.9bn which is ~3.3x FY14 revenue. It reported total debt at ~US\$ 2.9bn, against cash & equivalent of ~US\$ 2.4bn. It reported debt to EBITDA of ~3.4x, net debt to EBITDA of ~0.5x and EBITDA to interest expense of ~5.2x. Founded in 1969 by the Brazilian Government, it was privatized in 1994. The bonds are issued by its wholly owned subsidiary Embraer Overseas Ltd and guaranteed by Embraer SA.

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 reported capital adequacy ratio at ~14.9% with Tier-I ratio at ~13.8%.

Türkiye Garanti Bankasi (Mkt Cap ~US\$ 13.4bn) is the third 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\$ 106bn and book value of equity of ~US\$ 11.3bn. It reported Net Interest Margin at ~4.3% and Non-Performing Loans (NPL) at ~3% along with NPL coverage of ~81%. It reported capital adequacy ratio at ~13.9% with Tier-I ratio at ~12.9%. The Dogus group, a Turkish industrial conglomerate, is the largest shareholder with ~25% stake followed by BBVA with ~24.2% stake.

Caixa Economica Federal SA is the third-largest bank in Brazil in terms of total assets and the second largest bank in terms of loans (market share ~19.8%). As at Dec'14, it reported net interest margin at ~4.1% and Non-Performing Loans (NPL) at ~2.6% along with NPL coverage of ~173.1%. It reported capital adequacy ratio at ~16.1% with Tier I capital ratio at ~12.0%. Established in 1861, Caixa is wholly owned by the Brazilian Government.

Türkiye Vakıflar Bankasi (Mkt Cap ~US\$ 4.2bn) is the seventh largest commercial bank in Turkey and is majority owned by Government of Turkey. As of Dec'14, it had total assets worth ~US\$ 70bn and book value of equity of ~US\$ 6.2bn. It reported Net Interest Margin at ~4.3% and Non-Performing Loans (NPL) at ~3.7% along with NPL coverage of ~94%. It reported capital adequacy ratio at ~14.0% with Tier-I ratio at ~11.4%.

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

