

Silverdale

FUNDS

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 3rd 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 3rd April 2015, the Fund NAV appreciated by ~0.86% to US\$ 116.84 (previous week: US\$ 115.84), with optimum portfolio yield (post-leverage) of 14.38% per annum (previous week: 15.40% p.a.), and average duration of 1.73 years (previous week: 1.82 years).

Portfolio Dashboard

Performance

Previous 1 week	0.8644 %
Trailing 1 month	1.5327 %
Trailing 3 months	5.8785 %
Trailing 6 months	1.2521 %
Trailing 9 months	-0.5152 %
Trailing 12 months	5.7074 %

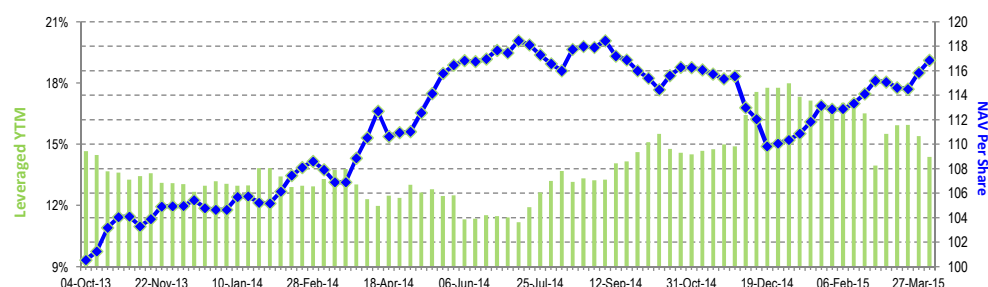
(not annualised, net of fees)

Fund Statistics

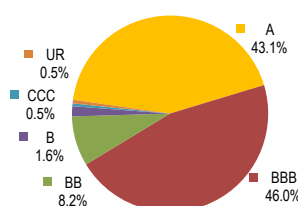
Leveraged Yield to Maturity [^]	14.38 %
Portfolio Yield to Maturity	3.63 %
Average Coupon	4.92 %
Average Duration ^{^^}	1.73 years
Average Maturity	1.88 years

Top Holdings

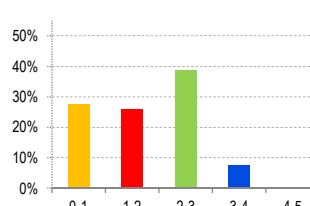
NAV US\$	116.8447	% age
Agricultural Bk China Hk		10.93 %
China Construct Bk Asia		7.72 %
Mcc Holding Hk Corp Ltd		5.37 %
Anglogold Holdings Plc		4.58 %
Banco Btg Pactual/Cayman		4.55 %
Far East Horizon Ltd		3.99 %
Hebei Iron & Steel		3.58 %



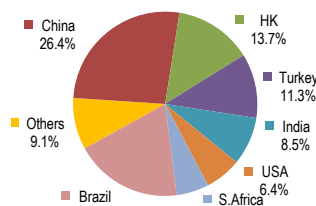
NAV and post-leverage YTM



RATING PROFILE¹



PORTFOLIO DURATION²



GEPGRAPHICAL EXPOSURE³

Portfolio Update

During the week ended 3rd April 2015, Silverdale Bond Fund sold VTB 2017, while it purchased GTL Trade 2017 bonds.

Gerdau SA (Market Cap: US\$ 5.1bn) is the second largest producer of long-steel in the world. It has operations in 14 countries across the Americas, Europe and Asia; with a combined installed capacity of ~25.5 MMTA. It is one of the lowest cost producer with vertically integrated operations. As at Dec 2014, it reported cash & equivalent at ~US\$ 2.2bn against total debt of ~US\$ 7.4bn. It reported gross debt to total capitalization at 36% along with Net Debt/EBITDA at 2.4x and EBITDA to net financial expense at 5.1x. The bonds are issued by GTL Trade Finance Inc which is a wholly owned subsidiary of Gerdau SA and is guaranteed by it.

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



SILVERDALE BOND FUND