

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

Custodian

Standard Chartered Bank

Fund Administrator

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Silverdale Bond Fund

Communique as at 30th 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 30th April 2015, the Fund NAV appreciated by 0.11% to US\$ 119.55 (previous week: US\$ 119.43), with optimum portfolio yield (post-leverage) of 12.96% per annum (previous week: 13.03% p.a.), and average duration of 2.00 years (previous week: 2.00 years).

Portfolio Dashboard

Performance

Previous 1 week	0.1072 %
Trailing 1 month	2.3191 %
Trailing 3 months	5.9390 %
Trailing 6 months	2.8295 %
Trailing 9 months	2.5716 %
Trailing 12 months	7.6871 %

(not annualised, net of fees)

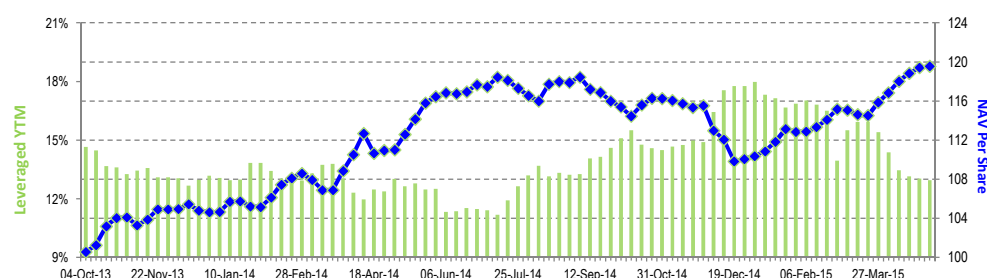
Fund Statistics

Leveraged Yield to Maturity [^]	12.96 %
Portfolio Yield to Maturity	3.48 %
Average Coupon	5.00 %
Average Duration ^{^^}	2.00 years
Average Maturity	2.15 years

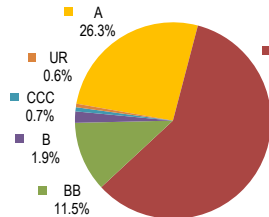
Top Holdings

	% age
Mcc Holding Hk Corp Ltd	6.22 %
Banco Btg Pactual/Cayman	5.25 %
Anglogold Holdings Plc	5.17 %
Far East Horizon Ltd	4.64 %
Hebei Iron & Steel	4.11 %
Yapi Ve Kredi Bankasi	3.73 %
Jingneng Inv Group Co	3.73 %

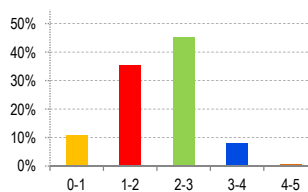
NAV US\$ 119.5545



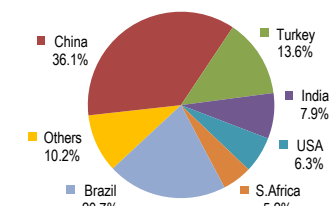
NAV and post-leverage YTM



RATING PROFILE¹



PORTFOLIO DURATION²



GEOGRAPHICAL EXPOSURE³

Portfolio Update

During the week, Silverdale Bond Fund sold Vale 2016 & Zijin International 2016 bonds, and it purchased Turkiye Is Bankasi 2017 and Lukoil 2018 bonds.

Turkiye 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%.

Lukoil (Mkt Cap: US\$ 43.4bn) is world's largest private oil reserve holder with proved hydrocarbon reserves of ~17.6bn boe. It produced ~2.4mn boe/day in 2014 (~2% of global and ~16% of Russian oil production). It carries exploration activities in 14 countries and retails its products in 23 countries. For FY2014, it reported ~0.17x debt/equity, ~0.85x Debt/EBITDA, and ~25x EBITDA to interest coverage. It has ~US\$ 13.5bn debt against annual EBITDA of ~US\$ 16bn. The bonds are issued by its wholly owned subsidiary Lukoil International Finance, and are guaranteed by Lukoil.

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