

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 enhanced 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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DISCLAIMER

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Silverdale Bond Fund

Communique as at 12th June 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 12th June 2015, the Fund NAV was flattish at US\$ 120.73 (previous week: US\$ 120.77), with optimum portfolio yield (post-leverage) of 13.24% per annum (previous week: 13.43% p.a.), and average duration of 2.01 years (previous week: 2.01 years).

Portfolio Dashboard

NAV US\$ 120.7257

Performance

Previous 1 week	-0.0335 %
Trailing 1 month	-0.4390 %
Trailing 3 months	5.3349 %
Trailing 6 months	7.7364 %
Trailing 9 months	3.0026 %
Trailing 12 months	3.4054 %

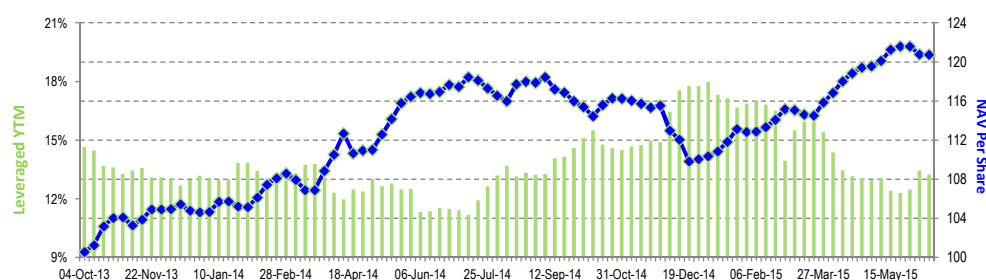
(not annualised, net of fees)

Fund Statistics

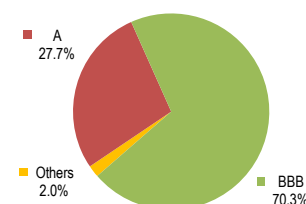
Leveraged Yield to Maturity [^]	13.24 %
Portfolio Yield to Maturity	3.43 %
Average Coupon	4.81 %
Average Duration ^{^^}	2.01 years
Average Maturity	2.16 years

Top Holdings

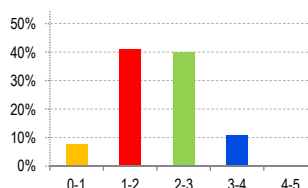
	% age
Mcc Holding Hk Corp Ltd	5.44 %
Banco Btg Pactual/Cayman	4.63 %
Anglogold Holdings Plc	4.53 %
Far East Horizon Ltd	4.07 %
Hebei Iron & Steel	3.59 %
Israel Electric Corp Ltd	3.31 %
Yapi Ve Kredi Bankasi	3.26 %



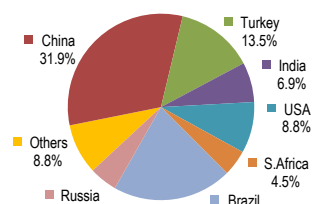
NAV and post-leverage YTM



RATING PROFILE¹



PORTFOLIO DURATION²



GEPGRAPHICAL EXPOSURE³

Portfolio Update

During the week, Silverdale Bond Fund sold Vale 2016 bonds, and purchased Embraer Overseas 2017, Lukoil 2017, and Israel Electric 2018 bonds.

Embraer SA (Mkt Cap ~US\$ 5.7bn) is the third largest manufacturer of mid-sized airplanes catering to commercial aviation, executive jets, and defense. As at 31st Mar 2015, it reported order book of ~US\$ 20.4bn. It reported total debt at ~US\$ 2.8bn, against cash of ~US\$ 1.9bn, with EBITDA to interest of ~6x. The bonds are issued by its wholly owned subsidiary and guaranteed by it.

Lukoil (Mkt Cap: US\$ 38.3bn) is world's largest private owner of proven hydrocarbon reserves of ~17.6bn boe. It produced ~2.4mn boe/day in 2014 (~2% of global and ~16% of Russian oil production). As at 31st Mar'15, it reported ~0.16x debt/equity, ~0.83x Debt/EBITDA, and ~24x EBITDA to interest coverage. It reported ~US\$ 13.4bn debt against EBITDA of ~US\$ 16bn.

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. For FY14, it reported turnover of ~US\$ 6.6bn 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



SILVERDALE BOND FUND