

Silverdale

FUNDS

Fund Description

Silverdale Bond Fund is a diversified portfolio of primarily investment grade short duration USD 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 Identifiers

Fund Silverdale Bond Fund
ISIN Code MU0308S00009
Bloomberg Code SILV007 MP Equity

Weekly NAV since 7th October 2013

Subscription Details

Minimum Investment USD 100,000
NAV Computation Weekly
Subscription Weekly
Redemption Weekly
Management Fee 1% p.a.

Fund Management Details

The Fund

The Fund is Share Class-E of Sri Silverdale Opportunities Fund, a Mauritius based umbrella fund, authorised and regulated by Financial Services Commission (FSC)

Investment Manager

Sri Silverdale Capital Partners

Authorised & Regulated by FSC

Investment Advisor

Silverdale Capital Pte Ltd

Monetary Authority of Singapore Registered Fund Manager

Bankers / Custodians

Standard Chartered Bank
Barclays Bank
Bank Julius Baer
ABN Amro Bank

Fund Administrator

Orangefield Trust (Mauritius) Ltd.

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Silverdale Bond Fund

Communique as of 25th October 2013

OVERVIEW

Silverdale Bond Fund generates enhanced investor returns by clever use of asset-level ring-fenced leverage, while actively managing its portfolio duration. For the week ended 25th October 2013, the Fund NAV appreciated by 0.81% to US\$ 104.04 (last week US\$ 103.20), with portfolio yield (post leverage) of 14.82% (last week 14.74%) while maintaining the duration at 3.19 years.

With effect from 7th October 2013, the erstwhile Silverdale Multi Strategy Fund has exited non-USD exposure and has been re-christened as Silverdale Bond Fund with Weekly (earlier Monthly) subscription and redemption facility.

Portfolio Dashboard

NAV US\$

104.0372

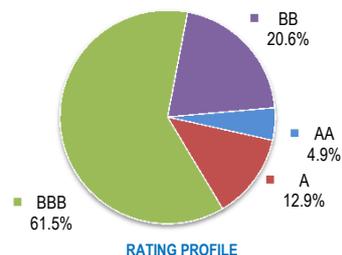


Performance

1 Week (not annualised) 0.81 %
Previous Week (not annualised) 1.91 %
Previous Calendar Month (not annualised) 6.40 %

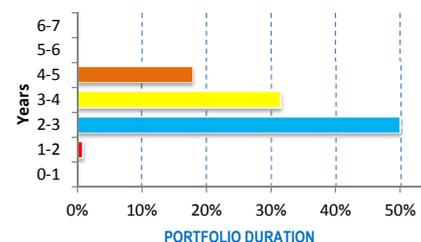
Fund Statistics (Net of Fees)

Leveraged Yield to Maturity 14.82 %
Portfolio Yield to Maturity 4.39 %
Average Duration 3.19 years
Average Maturity 3.63 years



Top Holdings

Top Holdings	% age
Vedanta Resource	14.66 %
Macquarie Group	12.47 %
Zijin Intl Finan	10.88 %
Ae Rotor Holding	9.05 %
Union Bank India	6.36 %
Icici Bank/Hk	6.12 %
China Res Cement	4.90 %



Portfolio Update

In the week ended 25th October 2013, the Fund continued its strategy of capitalizing on the bond prices' rally to reduce portfolio duration. The Fund sold part of AE Rotor 2018 and Union Bank of India 2017, and reinvested part of the sale proceeds into a 3-year leveraged deposit with ICICI Bank (Singapore) and HDFC Bank (Bahrain). Post leverage the deposit yields low-teen returns, with low volatility.

Capitalizing on the price surge, the Fund also booked profits in Macquarie Bank 2017 and China Resource Cement 2017 bonds.

The Fund continues to focus on investing opportunistically for its targeted duration-adjusted returns.

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 FUNDS