

Silverdale

F U N D S

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 1st October 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 (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.

355 NeXTeracom Tower 1, Cybercity

Ebene, Mauritius

Tel.: +230 464 7275

Fax: +230 464 3290

Email: mauritius@silverdalegroup.com

For subscription & information, please

Email: mauritius@silverdalegroup.com

Or, Call: +65 6835 7130

Silverdale Bond Fund

Communique as at 22nd November 2013

OVERVIEW

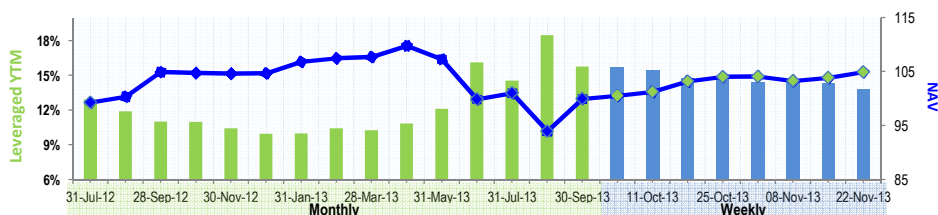
Silverdale Bond Fund generates enhanced investor returns by clever use of asset-level ring-fenced leverage, while actively managing its portfolio duration. For the week ended 22nd November 2013, the Fund NAV appreciated by 0.99% to US\$ 104.92 (last week US\$ 103.89), with portfolio yield (post leverage) of ~13.86% (last week 14.35%) and duration of 2.96 years (last week 2.98 years).

With effect from 1st Oct 2013, the erstwhile Silverdale Multi Strategy Fund has exited equity & non-USD exposure and has been re-christened as Silverdale Bond Fund with Weekly (earlier Monthly) subscription/redemption facility.

Portfolio Dashboard

NAV US\$

104.9200



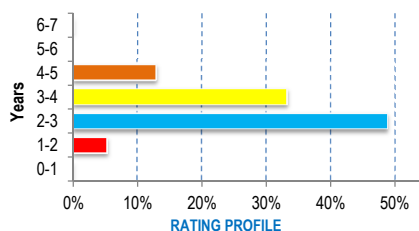
NAV and post-leverage YTM

Performance (Net of Fees)

1 Week	(not annualised)	0.9920 %
Previous Week	(not annualised)	0.5780 %
Trailing 4 Weeks	(not annualised)	0.8485 %

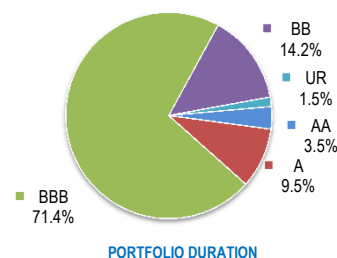
Fund Statistics

Leveraged Yield to Maturity	13.86 %
Portfolio Yield to Maturity	4.22 %
Average Duration	2.96 years
Average Maturity	3.35 years



Top Holdings

	% age
Vedanta Resources Plc	11.18 %
Zijin Intl Finance Co Lt	9.46 %
Turkiye Is Bankasi A.S	9.33 %
Macquarie Group Ltd	8.99 %
Ae Rotor Holding Bv	6.50 %
Yapi Ve Kredi Bankasi	5.79 %
Turkiye Vakiflar Bankasi	5.78 %



Portfolio Update

For the week ended 22nd November 2013, the Fund continued its conservative position.

The Fund continues to invest and book profits opportunistically for its target 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

DISCLAIMER

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