

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
Bloomberg Code	SILV007 MP Equity
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
ABN Amro Bank

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

DISCLAIMER

The above commentary does not provide a complete analysis of every material fact regarding the market, industry, security, portfolio or the fund. It is not a recommendation to buy or sell any security nor an investment advice. The portfolio holdings, opinions and information may change without notice. The contents of this document, including any narrative does not constitute an offer to sell or a solicitation of any offer to buy the units or shares in Silverdale Bond Fund, Silverdale Fixed Income Fund or Silverdale Equity Fund or any other Class of Sri Silverdale Opportunities Fund or any of the funds managed or advised by Silverdale Capital Pte Ltd., and is strictly for information only. Any application for units or shares must be made solely on the basis of the fund's private placement memorandum, class supplements, application form and appendices (together "the PPM"). Past performance is not necessarily a guide to the future performance. Opinions and estimates contained in this document are subject to change without notice, and the actual results would differ from the said opinions and estimates. Please refer to the PPM for Risk Factors. This document is written for the benefit of and being communicated only to expert investors as defined in Securities (Collective Investment Schemes and Closed-end Funds) Regulations 2008, issued under the Securities Act 2005 of Mauritius. The recipient should obtain opinion from independent professional adviser before making any decision based on this document. The NAV performance is computed taking: 1 month = 4 weeks, 3 months = 13 weeks, and 6 months = 26 weeks. (*) At optimum leverage. (**) Average duration excludes favourable impact of interest rate hedges.

Silverdale Bond Fund

Communique as at 11th July 2014

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 11th July 2014, the Fund NAV appreciated by ~0.85% to US\$ 118.44 (previous week US\$ 117.45) with optimum portfolio yield (post-leverage) of 11.18% per annum (previous week 11.41% p.a.) and average duration of 2.21 years (previous week 2.21 years).

Portfolio Dashboard

Performance *(not annualised, net of fees)*

Previous 1 week	0.8461 %
Trailing 1 month	1.4506 %
Trailing 3 months	5.1028 %
Trailing 6 months	12.0606 %

(*) net of fees

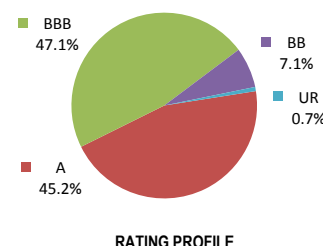
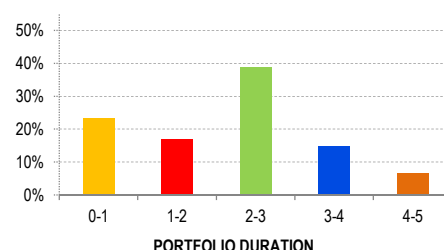
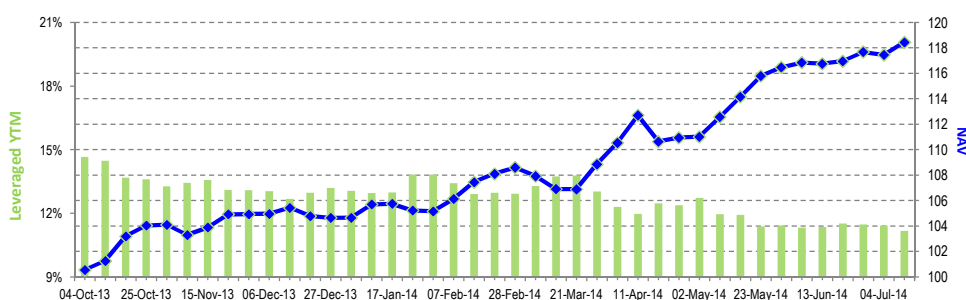
Fund Statistics

Leveraged Yield to Maturity ^A	11.18 %
Portfolio Yield to Maturity	3.09 %
Average Duration ^{AA}	2.21 years
Average Maturity	2.42 years

NAV US\$ 118.4435

Top Holdings

	% age
Agricultural Bk China Hk	10.60 %
China Construct Bk Asia	7.48 %
Cssc Capital 2013 Ltd	6.02 %
Zijin Intl Finance Co Lt	5.45 %
Macquarie Group Ltd	5.43 %



Portfolio Update

During the week, the Fund booked profits in VTB Bank 2015, Turkiye Is Bankasi 2016, and Domtar Corp 2017 bonds. It purchased Israel Electric 2018 bond.

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 ~13.2 GW, with 63 generating units across 17 sites with electricity sales of ~57 GWh. IEC also owns and operates ~51,000 km of power transmission lines. It has turnover of ~US\$ 8.04bn with EBITDA of ~US\$ 1.75bn.

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

