

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 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

Fund Administrator

Orangefield Trust (Mauritius) Ltd.

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Silverdale Bond Fund

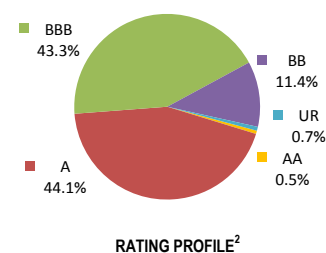
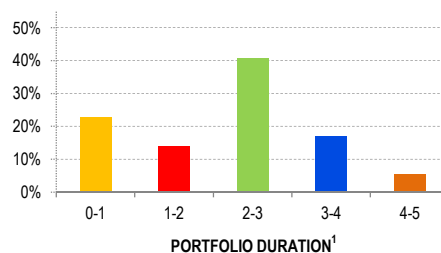
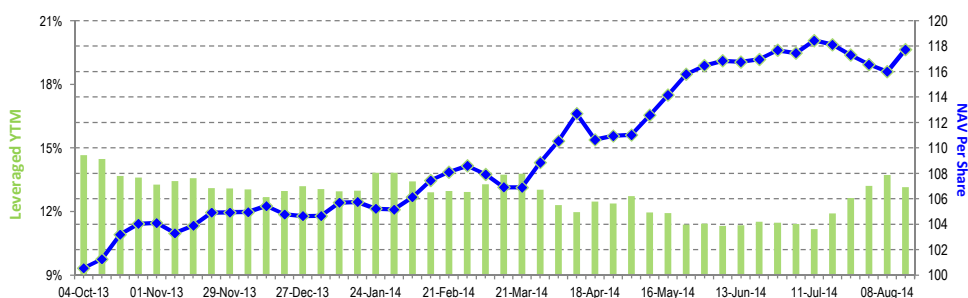
Communique as at 14th August 2014

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 14th August 2014, the Fund NAV appreciated by ~1.50% to US\$ 117.74 (previous week US\$ 115.99) with optimum portfolio yield (post-leverage) at 13.15% per annum (previous week 13.69% p.a.), and average duration of 2.21 years (previous week 2.23 years).

Portfolio Dashboard

Performance	(not annualised, net of fees)	Fund Statistics	NAV US\$	117.7386
Previous 1 week	1.5044 %	Leveraged Yield to Maturity ^A	13.15 %	
Trailing 1 month	-0.3159 %	Portfolio Yield to Maturity	3.34 %	
Trailing 3 months	3.1454 %	Average Duration ^{AA}	2.21 years	
Trailing 6 months	9.5840 %	Average Maturity	2.42 years	
	(*) net of fees			
		Top Holdings		% age
		Agricultural Bk China Hk		10.94 %
		China Construct Bk Asia		7.73 %
		Cssc Capital 2013 Ltd		6.17 %
		Mcc Holding Hk Corp Ltd		5.74 %
		Zijin Intl Finance Co Lt		5.58 %



Portfolio Update

During the week ended 14th August 2014, the Fund booked profits in BOC Aviation 2017 and Macquarie Group 2019 bonds. It purchased Cliff Natural 2018 bond.

Cliffs Natural Resources (Mkt Cap: US\$ 2.6bn) is global major iron ore producer (~28% market share of iron ore pellets) and a significant producer of metallurgical coal. As of June 2014, it generated TTM EBITDA of ~US\$ 1bn, with Total Debt /Equity at ~0.51x, Total Debt/EBITDA at ~3.34x, and Net Debt/EBITDA at ~3.02x. Further it has undrawn credit facility of ~US\$1.5bn along with ~US\$ 360mn cash and equivalents against total debt obligation of ~US\$ 3.5bn.

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

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. (1) & (2) Based on gross total assets.

