

Silverdale

FUND 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
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.

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

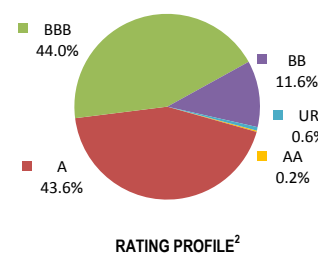
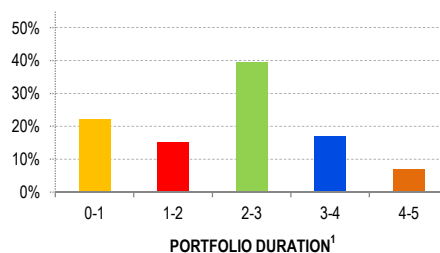
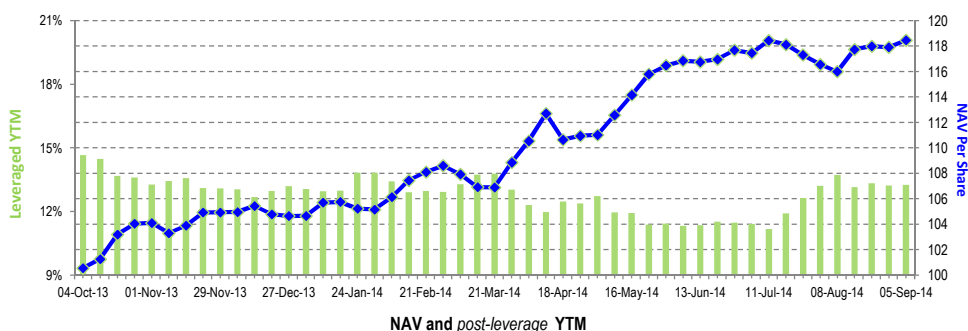
Communique as at 5th September 2014

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 5th September 2014, the Fund NAV appreciated by ~0.47% to US\$ 118.45 (previous week US\$ 117.90), with optimum portfolio yield (post-leverage) of 13.26% per annum (previous week 13.22% p.a.), and average duration of 2.19 years (previous week 2.18 years).

Portfolio Dashboard

Performance <i>(not annualised, net of fees)</i>		Fund Statistics		Top Holdings		% age	
Previous 1 week	0.4720 %	Leveraged Yield to Maturity ^A	13.26 %	Agricultural Bk China Hk		10.75 %	
Trailing 1 month	2.1207 %	Portfolio Yield to Maturity	3.35 %	China Construct Bk Asia		7.59 %	
Trailing 3 months	1.3807 %	Average Duration ^{AA}	2.19 years	Cssc Capital 2013 Ltd		6.03 %	
Trailing 6 months	9.7527 %	Average Maturity	2.39 years	Mcc Holding Hk Corp Ltd		5.63 %	
				Zijin Intl Finance Co Lt		5.45 %	



Portfolio Update

During the week ended 5th September 2014, the Fund booked profits in Autonation 2020 bond, and purchased MCC Holding 2017 and International Game Technology 2019 bonds.

MMC Holding (Hong Kong) Corp. is the wholly owned subsidiary of Metallurgical Corp. of China Ltd (Market Cap: US\$ 5.9bn), which is part of China Metallurgical Group Corp (CMGC). CMGC is engaged in engineering and construction, equipment manufacturing, property development, and resource development business. CMGC is fully owned by State-owned Assets Supervision and Administration Commission (SASAC) of China. The said bonds are supported by irrevocable Stand-By Letter of Credit (SBLC) by Agriculture Bank of China Limited as well as a Keepwell Deed by CMGC.

International Game Technology (Market Cap: US\$ 4.1bn) is a Las Vegas-based gaming equipment manufacturer and supplier. It has ~40% market share in North American market (which accounts for over ~75% of revenue). Its total debt outstanding was ~US\$ 2bn against which it has cash & equivalents of ~US\$290mn and unused line of credit amounting to ~US\$ 350mn. It generates annual EBITDA of ~US\$660mn. Recently it announced its intention to be acquired by GTECH S.p.A. thereby creating a leading global gaming company with expected synergy gains of ~US\$ 280mn.

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

