

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
SEDOL No.	B6SKGT4
Swiss Valor No.	21462609
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 17th October 2014

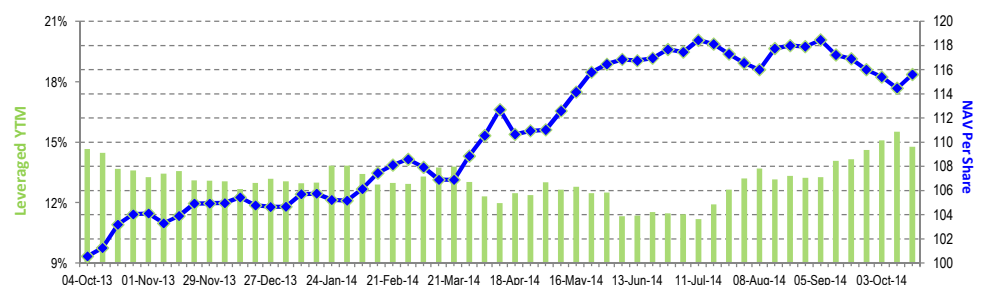
OVERVIEW

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 17th October, the Fund NAV appreciated by ~1.00% to US\$ 115.60 (previous week US\$ 114.46), with optimum portfolio yield (post-leverage) of 14.77% per annum (previous week 15.51% p.a.), and average duration of 2.18 years (previous week 2.22 years).

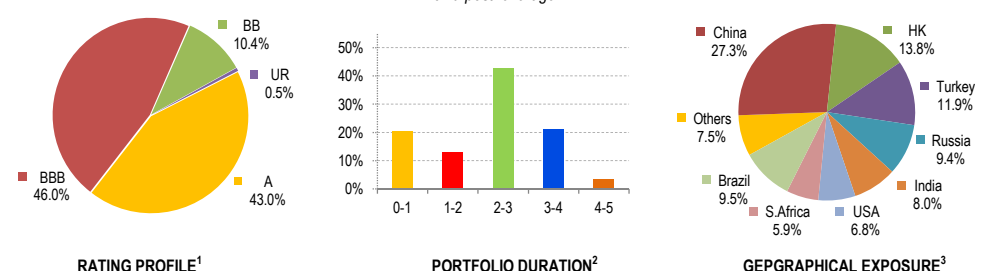
Portfolio Dashboard

Performance	Fund Statistics	NAV US\$	115.5971
Previous 1 week	Leveraged Yield to Maturity [^]	14.77 %	
Trailing 1 month	Portfolio Yield to Maturity	3.74 %	
Trailing 3 months	Average Coupon	5.11 %	
Trailing 6 months	Average Duration ^{^^}	2.18 years	
Trailing 9 months	Average Maturity	2.41 years	
Trailing 12 months			

(not annualised, net of fees)



NAV and post-leverage YTM



Portfolio Update

During the week ended 17th October 2014, Silverdale Bond Fund booked profits in Macquarie Group 2019 bond and purchased Banco BTG Pactual SA 2016 bond.

Banco BTG Pactual SA is a Rio de Janeiro-based multiple-service bank that provides various financial products and services, including investment banking, corporate lending, asset management, wealth management and investment products. As of June 30, 2014, it reported consolidated asset base of ~US\$ 56.6bn with BIS capital ratio of 16.0% (Tier I ratio at ~11.8%).

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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