

Silverdale

FUNDS

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
Launch Date*	2 July 2012
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.
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Silverdale Bond Fund

Communique as at 6th December 2013

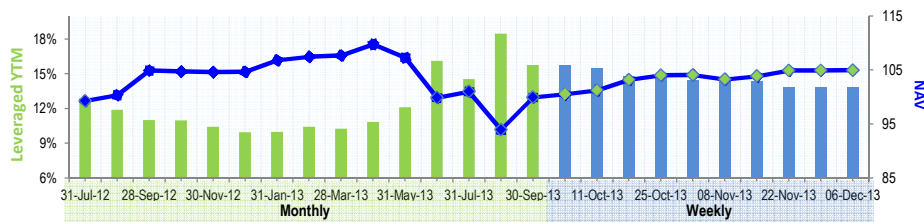
OVERVIEW

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 6th December 2013, the Fund NAV was flat at US\$ 104.96 (previous week US\$ 104.94), with portfolio yield (post leverage) of ~13.83% (previous week 13.86%) and duration of 2.94 years (previous week 2.93 years).

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

Portfolio Dashboard

NAV US\$ 104.9589

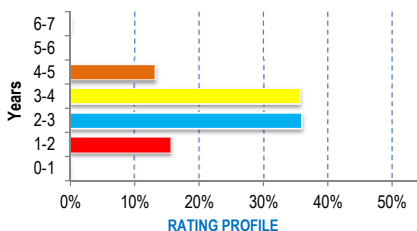


Performance (net of fees)

1 Week	(not annualised)	0.0221 %
Previous Week	(not annualised)	0.0150 %
Trailing 4 Weeks	(not annualised)	1.6134 %
Trailing 8 Weeks	(not annualised)	3.6516 %

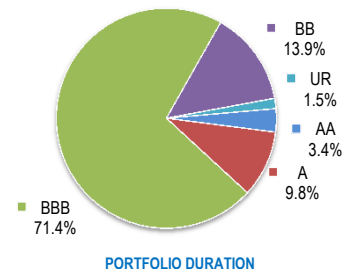
Fund Statistics

Leveraged Yield to Maturity	13.83 %
Portfolio Yield to Maturity	4.21 %
Average Duration	2.94 years
Average Maturity	3.32 years



Top Holdings

Top Holdings	% age
Vedanta Resources Plc	10.96 %
Zijin Intl Finance Co Lt	9.24 %
Turkiye Is Bankasi A.S	9.13 %
Macquarie Group Ltd	8.84 %
Vtb Bank (Vtb Capital Sa	8.35 %
Ae Rotor Holding Bv	6.35 %
Turkiye Vakiflar Bankasi	5.64 %



Portfolio Update

During the week ended 6th December 2013, the Fund sold IDBI 2016 and Indian Overseas Bank 2018 bonds; and bought BOC Aviation 2017 and China Merchants Land 2018, as well as additional VTB 2017 bonds.

BOC Aviation Pte Ltd, 100% owned by Bank of China, is the world's 5th largest aircraft operating lessor by fleet value (owned and managed aircraft). As of 30 June 2013, BOC Aviation had a fleet of 231 modern aircraft (average age under 4 years) flying with more than 50 airlines worldwide, comprising of 206 owned and 25 managed aircraft. It has unutilised credit limit of ~US\$ 2bn from Bank of China.

China Merchants Land is a real estate developer in China and is indirectly owned by State-owned Assets Supervision and Administration Commission of the PRC (SASAC). The said bonds are backed by irrevocable Stand-By Letter of Credit (SBLC) by Industrial and Commercial Bank of China which is the largest bank in the world, in terms of net profits as well as market capitalisation, and has over US\$ 3 trillion of assets.

VTB (Mkt cap: US\$ 17.9bn) is the second-largest lender in Russia (~15% market share by assets); it is owned 61% by the Russian Govt., and has Tier-I capital ratio at 11%.

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



SILVERDALE BOND FUND