

Silverdale

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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 10th 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 10th October, the Fund NAV declined by ~0.82% to US\$ 114.46 (previous week US\$ 115.40), with optimum portfolio yield (post-leverage) of 15.51% per annum (previous week 15.09% p.a.), and average duration of 2.22 years (previous week 2.20 years).

Portfolio Dashboard

Performance

Previous 1 week	-0.8161 %
Trailing 1 month	-2.3450 %
Trailing 3 months	-3.3647 %
Trailing 6 months	1.5662 %
Trailing 9 months	8.2899 %
Trailing 12 months	13.0324 %

(not annualised, net of fees)

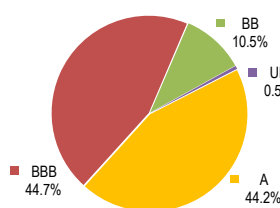
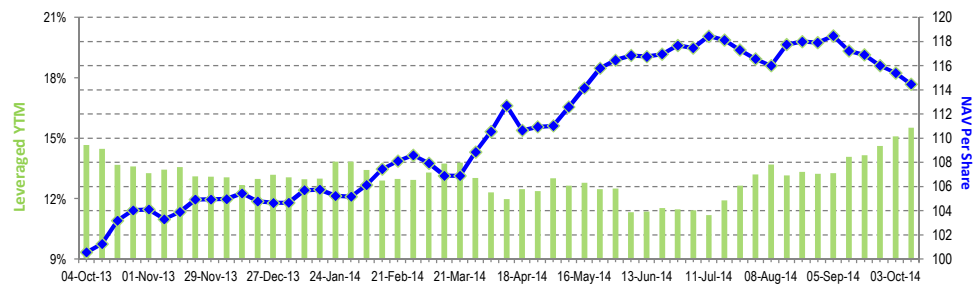
Fund Statistics

Leveraged Yield to Maturity ^A	15.51 %
Portfolio Yield to Maturity	3.79 %
Average Coupon	5.10 %
Average Duration ^{AA}	2.22 years
Average Maturity	2.46 years

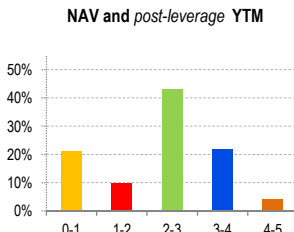
Top Holdings

Agricultural Bk China Hk	10.45 %
China Construct Bk Asia	7.38 %
Cssc Capital 2013 Ltd	5.87 %
Mcc Holding Hk Corp Ltd	5.48 %
Zijin Intl Finance Co Lt	5.31 %
Vtb Bank (Vtb Capital Sa	5.05 %
Anglogold Holdings Plc	4.78 %

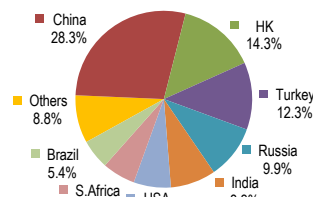
NAV US\$ 114.4580



RATING PROFILE¹



PORTFOLIO DURATION²



GEPGRAPHICAL EXPOSURE³

Portfolio Update

During the week ended 10th October 2014, Silverdale Bond Fund booked profits in Union Bank of India 2017 and Macquarie Group 2019 bonds.

The Fund continues to invest and book profits opportunistically for its target duration-adjusted returns, details of which shall be shared in coming week's Communique.

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