

Silverdale

F U N D S

Fund Description

Silverdale Fixed Income Fund is a diversified portfolio of primarily investment grade USD bonds that is actively managed for consistent returns with minimal risks.

Investor Benefits

Active management with real time response, capitalizing on opportunistic investments and employing prudent risk management systems. It yields quarterly distribution, with re-investment option.

Fund Information

Fund	Silverdale Fixed Income Fund
ISIN Code	MU0308S00058
Bloomberg Code	SILV009 MP Equity
Inception Date	19 August 2013
First Dividend	27 Sept 2013 (3% pro rata)
Next Dividend Date	27 Dec 2013 (3% pro rata)

Subscription Details

Min Subscription	US\$ 100,000
NAV Computation	Weekly
Subscription	Weekly
Redemption	Weekly
Dividend Distribution	Quarterly
Management Fee	0.75% p.a.

Fund Management Details

THE FUND

Class-J Shares 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

Fund Administrator

Orangefield Trust (Mauritius) Ltd.
355 NeXTeracom Tower 1, Cybercity
Ebene, Mauritius
Tel.: +230 464 7275 Fax: +230 464 3290
Email: mauritius@silverdalegroup.com

For subscription & information, please
Email: mauritius@silverdalegroup.com
Or, Call: +65 6835 7130

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 Fixed Income Fund or Silverdale Bond Fund or Silverdale Equity Fund or any other Class of Sri Silverdale Opportunities Fund or any of the funds managed by Sri Silverdale Capital Partners 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.

Silverdale Fixed Income Fund

Communique as of 4 October 2013

OVERVIEW

Silverdale Fixed Income Fund is actively managed for stable returns and regular distribution; the portfolio duration is kept low to hedge interest rate movement and credit risks. For the week ending 4th October 2013, the Fund NAV appreciated by 0.44% to 101.35 (last week: 100.91), while portfolio yield stood at 4.71% (last week: 4.83%) with duration of 2.96 years (last week: 2.97 years).

Portfolio Dashboard

NAV 101.3545

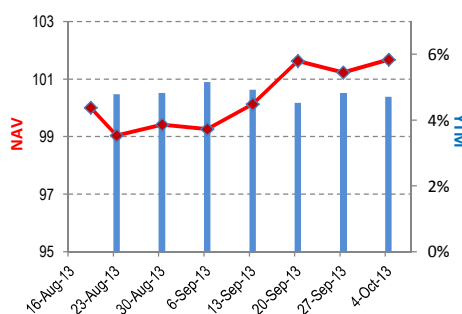
Performance (net of fees)*

1 Week	(not annualised)	0.4389 %
Trailing 4 Weeks	(not annualised)	2.4333 %
Since Inception	(not annualised)	1.6711 %

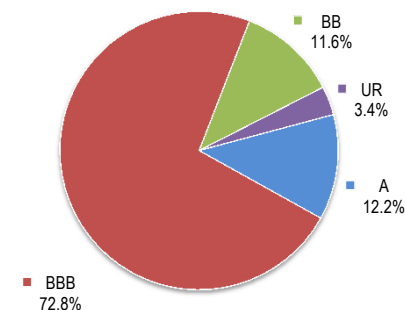
* Adjusted for dividend

Fund Statistics

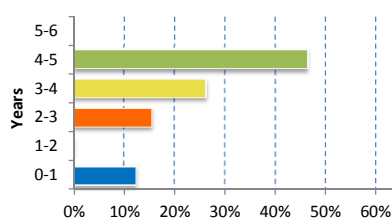
Yield to Maturity	4.71 %
Effective Duration	2.96 years
Effective Maturity	3.34 years
Average Coupon	4.84 %



NAV * & YTM Trend
(* Adjusted for dividend)



Rating Profile



Portfolio Duration

Top Holdings

Top Holdings	Percentage
Demand Deposit	12.29 %
Agile Property Hldgs Ltd	11.58 %
Axis Bank/Dubai	11.01 %
Cliffs Natural Resources	10.70 %
Indian Overseas Bank/Hk	10.57 %
Syndicate Bank	10.51 %

Portfolio Update

For the week ending 4th October 2013, the Fund continued its conservative position. The Fund continues to invest 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 FIXED INCOME FUND