

Silverdale FUNDS

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

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Silverdale Fixed Income Fund

Communique as of 18 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 18th October 2013, the Fund NAV appreciated by 0.74% to 102.44 (last week: 101.69), while portfolio yield stood at 4.5% (last week: 4.56%) with duration of 2.9 years (last week: 2.77 years).

Portfolio Dashboard

NAV USD 102.4410

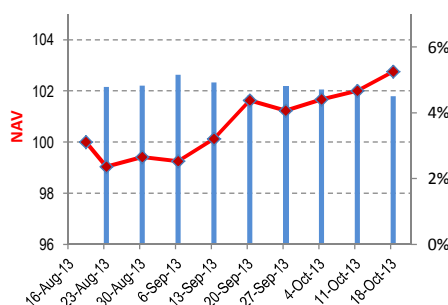
Performance (net of fees)*

1 Week	(not annualised)	0.7408 %
Trailing 4 Weeks	(not annualised)	1.1119 %
Since Inception	(not annualised)	2.7576 %

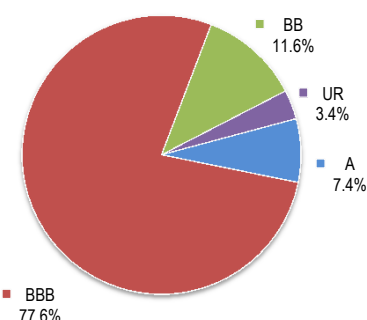
* Adjusted for dividend

Fund Statistics

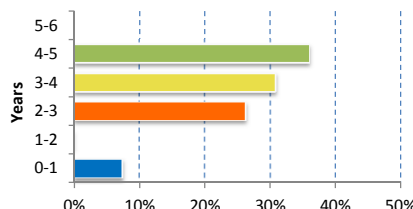
Yield to Maturity	4.50 %
Effective Duration	2.90 years
Effective Maturity	3.25 years
Average Coupon	5.14 %



NAV * & YTM Trend
(* Adjusted for dividend)



Rating Profile



Portfolio Duration

Top Holdings

	Percentage
Agile Property Hldgs Ltd	11.63 %
Axis Bank/Dubai	10.98 %
Union Bank Of India Hk	10.80 %
Cliffs Natural Resources	10.64 %
Indian Overseas Bank/Hk	10.63 %
Ae Rotor Holding Bv	10.39 %

Portfolio Update

In the week ended 18th October 2013, the Fund bought VTB Bank 2017 bond. VTB (Mkt cap: US\$17.6b) is the second-largest lender in Russia with ~15% market share by assets. Owned 61% by the Russian Government, it has Tier-I capital at 11% and CAR at 15.1%.

The Fund continues to focus on investing opportunistically for its targeted duration-adjusted returns.

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