Silverdäle
FUNDS

Silverdale Fixed Income Fund

Communique as of 25 October 2013

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.

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Ebene, Mauritius

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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 25th October 2013, the Fund NAV appreciated by 0.16% to US$ 102.60 (last week: US$ 102.44), while portfolio yield stood at 4.20% (last week: 4.50%) with duration of 2.64 years (last week: 2.90 years).

Portfolio Dashboard — NAV USD 102.6015

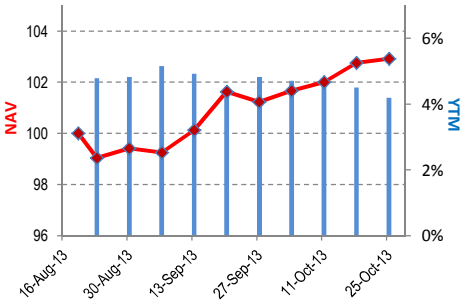
Performance (net of fees)*

1 Week	*(not annualised)*	0.1562 %
Trailing 4 Weeks	*(not annualised)*	1.6709 %
Since Inception	*(not annualised)*	2.9181 %

** Adjusted for dividend*

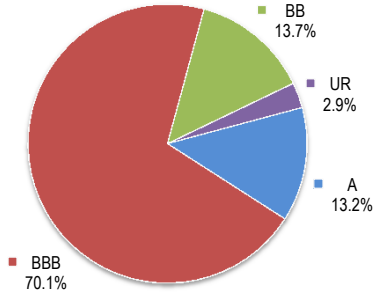
Fund Statistics

Yield to Maturity	4.20 %
Effective Duration	2.64 years
Effective Maturity	2.95 years
Average Coupon	4.88 %

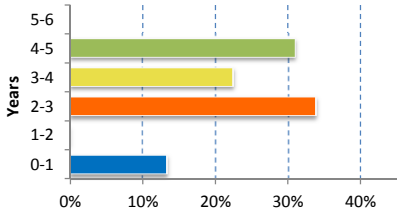


NAV * & YTM Trend

(Adjusted for dividend)*



Rating Profile



Portfolio Duration

Top Holdings

Demand Deposit	12.36 %
Agile Property Hldgs Ltd	9.85 %
Axis Bank/Dubai	9.43 %
Union Bank Of India Hk	9.26 %
Cliffs Natural Resources	9.16 %
Indian Overseas Bank/Hk	9.13 %

Portfolio Update

In the week ended 25th October 2013, the Fund bought IDBI Bank 2016 and Vedanta 2016.

Vedanta Resources Plc is a globally diversified, natural resources company with market capitalisation of US$ 4.6bn and total assets of ~US$ 46bn. The company is primarily engaged in extraction of oil & gas, zinc, copper, iron ore and aluminium, and generation of electricity. Majority of its businesses are located in India, besides those in Zambia, Australia, South Africa, Ireland, Liberia, Sri Lanka and Namibia. Vedanta has consolidated debt of over US$ 15bn and earns EBITDA of ~US$ 5bn. The debt of standalone Vedanta is US$ 3.5bn against investments of US$5.5bn. The acquisition of residual stake in Hind Zinc would make the cash balance of ~US$4 bn in Hind Zinc, fungible for debt servicing.

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

DISCLAIMER

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