

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.

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DISCLAIMER

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Silverdale Fixed Income Fund

Communique as at 1st November 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 1st November 2013, the Fund NAV appreciated by 0.20% to US\$ 102.81 (last week: US\$ 102.60), while portfolio yield stood at 4.14% (last week: 4.20%) with duration of 2.63 years (last week: 2.64 years).

Portfolio Dashboard

NAV USD 102.8092

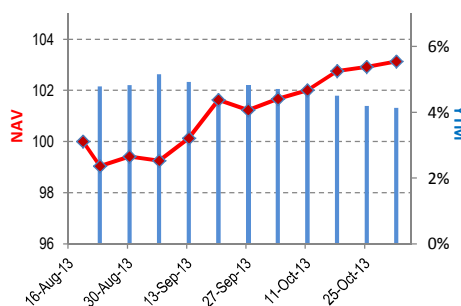
Performance (net of fees)*

1 Week	(not annualised)	0.2018 %
Trailing 4 Weeks	(not annualised)	1.4308 %
Since 19 Aug 2013	(not annualised)	3.1258 %

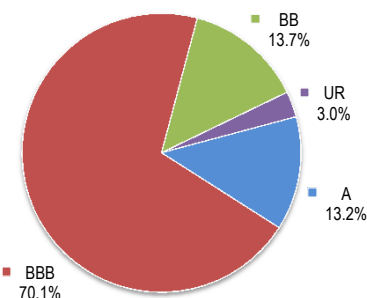
* Adjusted for dividend

Fund Statistics

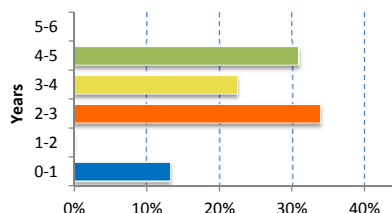
Yield to Maturity	4.14 %
Effective Duration	2.63 years
Effective Maturity	2.93 years
Average Coupon	4.89 %



NAV & YTM Trend
(* Adjusted for dividend)



RATING PROFILE



PORTFOLIO DURATION

Top Holdings

Demand Deposit	12.33 %
Agile Property Hldgs Ltd	9.89 %
Axis Bank/Dubai	9.44 %
Union Bank Of India Hk	9.26 %
Cliffs Natural Resources	9.13 %
Indian Overseas Bank/Hk	9.11 %

Portfolio Update

For the week ended 1st November 2013, the Fund continued its conservative position. 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 FIXED INCOME FUND