

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.
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DISCLAIMER

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Silverdale Fixed Income Fund

Communique as at 29th 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 ended 29th November 2013, the Fund NAV was flattish at US\$ 103.08 (last week: US\$ 103.15), while portfolio yield improved to 4.07% (last week: 4.00%) with duration of 2.51 years (last week: 2.54 years).

Portfolio Dashboard

NAV US\$ 103.0800

Performance (not annualised)*

1 Week	-0.0667 %
Previous Week	0.2446 %
Trailing 4 Weeks	0.2626 %
Since 19 Aug 2013	3.3966 %

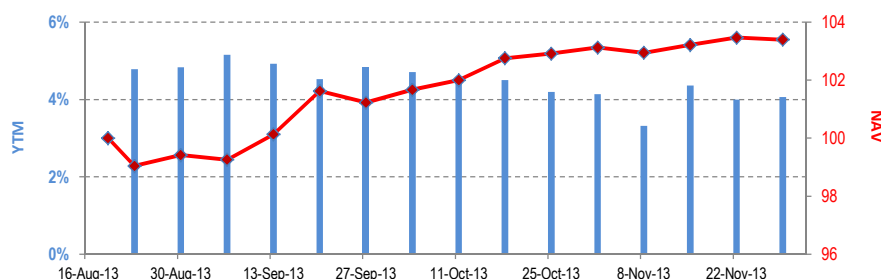
(* net of fees, adjusted for dividends)

Fund Statistics

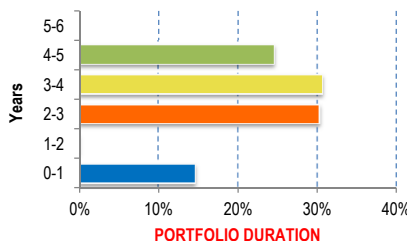
Yield to Maturity	4.07 %
Effective Duration	2.51 years
Effective Maturity	2.81 years
Average Coupon	4.90 %

Top Holdings

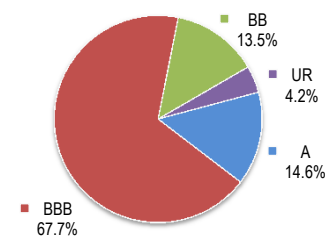
Cash & Equivalents	14.59 %
Agile Property Hldgs	13.52 %
Union Bank Of India	12.62 %
Axis Bank/Dubai	12.56 %
Cliffs Natural Resource	12.47 %



NAV and YTM Trend
(* net of fees, adjusted for dividend)



PORTFOLIO DURATION



RATING PROFILE

Portfolio Update

In the week ended 29th November 2013, the Fund exited IDBI Bank 2016 and IDBI Bank 2018 bonds owing to rating downgrade by Standard & Poor's. The credit downgrading resulted in sharp fall in IDBI bond prices adversely impacting the NAV by 0.07%, as compared to the previous week. The Fund continues to invest and book profits opportunistically for its target duration-adjusted returns. On redeployment of surplus cash, the Fund YTM will further improve.

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