

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
Previous Dividend Date	27 Sept 2013 (3% pro rata)
Next Dividend Date	27 Dec 2013 (3% pro rata)*

Subscription Details

Minimum 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
Bank Julius Baer
Barclays Bank

Fund Administrator

Orangefield Trust (Mauritius) Ltd.
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DISCLAIMER

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Silverdale Fixed Income Fund

Communique as at 20th December 2013

OVERVIEW

Silverdale Fixed Income Fund is actively managed for stable returns and regular distribution; the portfolio duration is kept low to manage interest rate movement and credit risks. For the week ended 20th December 2013, the Fund NAV appreciated by 0.12% to US\$ 103.30 (last week: US\$ 103.18), with portfolio yield at 4.18% (last week: 4.33%) and duration of 2.54 years (last week: 2.64 years).

Portfolio Dashboard

NAV US\$ 103.2976

Performance (not annualised)*

1 Week	0.1176 %
Previous Week	0.0419 %
Trailing 4 Weeks	0.1436 %
Since 19 Aug 2013	3.6142 %

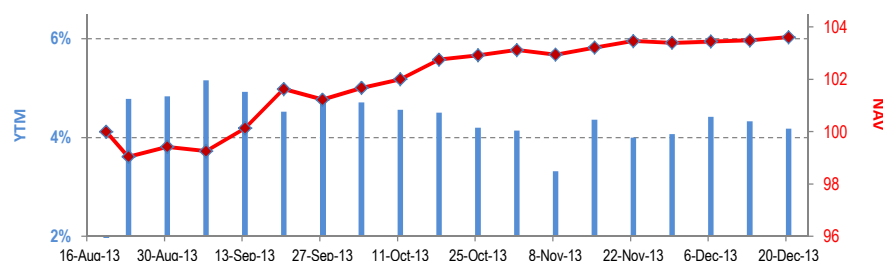
(* net of fees, adjusted for dividends)

Fund Statistics

Yield to Maturity	4.18 %
Effective Duration	2.54 years
Effective Maturity	2.84 years
Average Coupon	5.21 %

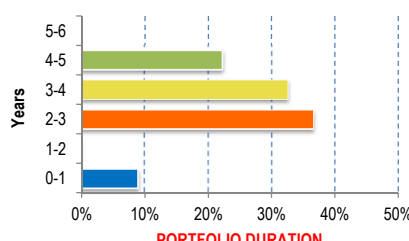
Top Holdings

Agile Property Hldgs	12.40 %
Union Bank Of India	11.36 %
Axis Bank/Dubai	11.35 %
Cliffs Natural Resource	11.18 %
Ae Rotor Holding Bv	11.00 %

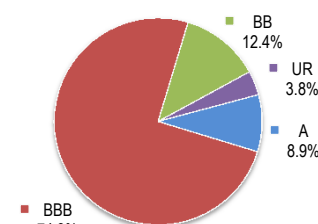


NAV and YTM Trend

(* net of fees, adjusted for dividend)



PORTFOLIO DURATION



RATING PROFILE

Portfolio Update

For the week ended 20th December 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 due course.

The record date for next dividend of 3% p.a. pro rata is 27th December 2013. All subscriptions received before 2pm on 27 Dec'13, shall be eligible for the dividend.

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