Silverdäle
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 |
| Previous Dividend Date | 27 Dec 2013 *(3% pro rata)* |
| Next Dividend Date | 28 Mar 2014 *(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.**
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**

# Silverdale Fixed Income Fund

## Communique as at 24th January 2014

### OVERVIEW

Silverdale Fixed Income Fund is actively managed for stable returns and quarterly distributions; the portfolio duration is kept low to manage interest rate movement and credit risks. For the week ended 24th January 2014, the Fund NAV declined 0.45% to US$ 102.19 (previous week: US$ 102.67), with portfolio yield at 4.79% (previous week: 4.58%) and duration of 2.61 years (previous week: 2.63 years).

## Portfolio Dashboard

*(Ex-Dividend)* **NAV US$ 102.1970**

### Performance *(not annualised)* * †

| | |
|---|---|
| Previous week | -0.4512 % |
| Trailing 1 month | -0.2544 % |
| Trailing 2 months | -0.1052 % |
| Trailing 1 quarter | 0.3592 % |

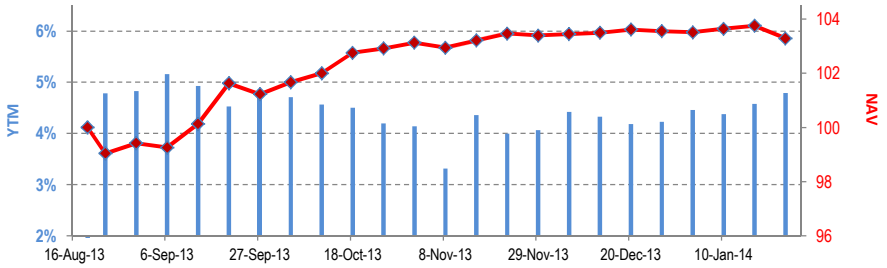
*(*) net of fees, adjusted for dividends*

### Fund Statistics

| | | |
|---|---|---|
| Yield to Maturity | 4.79 | % |
| Effective Duration | 2.61 | years |
| Effective Maturity | 2.92 | years |
| Average Coupon | 5.66 | % |
| Total Dividend Paid | US$ 1.0908 | |

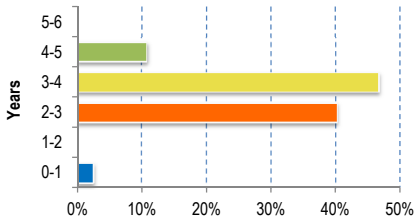
### Top Holdings

| | |
|---|---|
| Agile Property Hldgs | 11.72 % |
| Axis Bank/Dubai | 11.19 % |
| Union Bank Of India | 11.18 % |
| Cliffs Natural Resource | 10.78 % |
| Ae Rotor Holding Bv | 10.74 % |

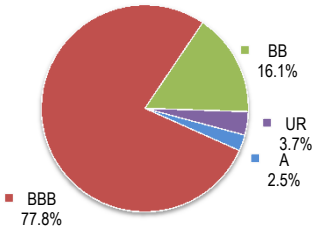



**NAV and YTM Trend**

*(* net of fees, adjusted for dividend)*




**PORTFOLIO DURATION**




**RATING PROFILE**

## Portfolio Update

For the week ended 24th January 2014, the Fund continued its conservative position.

The drop in NAV was due to softness in emerging markets bonds, especially sharp fall in Agile Property 2017 bonds. S&P downgraded Agile Property outstanding senior debt from BB to BB- following increased borrowings by the company to fund its aggressive acquisitions of landbank. The company's financials for 2017 bonds remain robust; however, we would be wary of any further indebtedness.

## 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

The above commentry does not provide a complete analysis of every material fact regarding the market, industry, security, portfolio or the fund. It is not a recommendation to buy or sell any security nor an investment advice. The portfolio holdings, opinions and information may change without notice. The contents of this document, including any narrative does not constitute an offer to sell or a solicitation of any offer to buy the units or shares in Silverdale Fixed Income Fund or Silverdale Bond Fund or Silverdale Equity Fund or any other Class of Sri Silverdale Opportunities Fund or any of the funds managed by Sri Silverdale Capital Partners or advised by Silverdale Capital Pte Ltd., and is strictly for information only. Any application for units or shares must be made solely on the basis of the fund's private placement memorandum, class supplements, application form and appendices (together "the PPM"). Past performance is not necessarily a guide to the future performance. Opinions and estimates contained in this document are subject to change without notice, and the actual results would differ from the said opinions and estimates. Please refer to the PPM for Risk Factors. This document is written for the benefit of and being communicated only to expert investors as defined in Securities (Collective Investment Schemes and Closed-end Funds) Regulations 2008, issued under the Securities Act 2005 of Mauritius. The recipient should obtain opinion from independent professional adviser before making any decision based on this document. *(#) Indicative (†) Based on: 1 month = 4 weeks, 2 months = 8 weeks and 1 quarter = 13 weeks.*