Silverdäle
FUNDS

Silverdale Fixed Income Fund

Communique as at 30th January 2014

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
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Email: mauritius@silverdalegroup.com

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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 30th January 2014, the Fund NAV declined 0.11% to US$ 102.08 (previous week: US$ 102.19), increasing the portfolio yield to 4.91% (previous week: 4.79%) with duration of 2.66 years (previous week: 2.61 years).

Portfolio Dashboard

(Ex-Dividend) **NAV US$ 102.0790**

Performance *(not annualised)* * †

Previous week	-0.1142 %
Trailing 1 month	-0.3296 %
Trailing 2 months	-0.2700 %
Trailing 3 months	0.0427 %

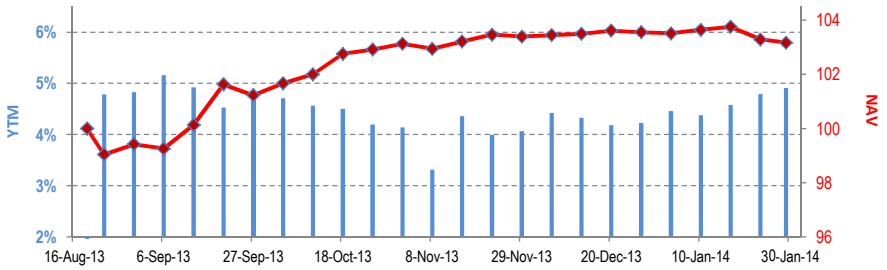
(*) net of fees, adjusted for dividends

Fund Statistics

Yield to Maturity	4.91	%
Effective Duration	2.66	years
Effective Maturity	2.98	years
Average Coupon	5.78	%
Total Dividend Paid	US$ 1.0908	

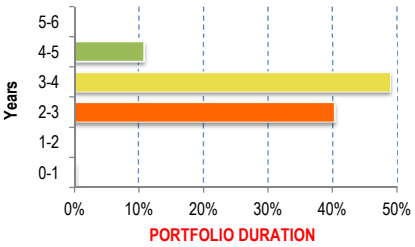
Top Holdings

Agile Property Hldgs	11.78 %
Union Bank Of India	11.25 %
Axis Bank/Dubai	11.21 %
Ae Rotor Holding Bv	10.78 %
Cliffs Natural Resource	10.67 %

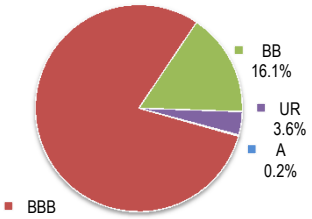


NAV and YTM Trend

(net of fees, adjusted for dividend)*



PORTFOLIO DURATION



RATING PROFILE

Portfolio Update

For the week ended 30th January 2014, the Fund increased its position in Petrobras Argentina 2017 bonds.

Petrobras Argentina is a subsidiary of (and guaranteed by) ~US$ 77bn Petroleo Brasileiro with annual revenues of ~US$142bn. Petroleo Brasileiro had a net proved reserve base of ~12.9bn barrels of oil, with annual daily production of 2,598 thousand barrels per day and a refining capacity of 2,013 Mbblpd. As at the end of Sep'13, Petroleo Brasileiro's gross debt: equity ratio was 0.73x and net debt : equity ratio was 0.56x.

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 3 months = 13 weeks.*