

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 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

Share Class-J of Sri Silverdale Opportunities Fund, a Mauritius based umbrella fund, authorised and regulated by Financial Services Commission.

INVESTMENT MANAGER

Sri Silverdale Capital Partners

Authorised & Regulated by Financial Services Commission

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 7th March 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 7th March 2014, the Fund NAV declined 0.26% to US\$ 102.73 (previous week: US\$ 103.01), with portfolio yield of 4.38% (previous week: 4.08%) and duration of 2.34 years (previous week: 2.23 years).

Portfolio Dashboard

(Ex-Dividend) NAV US\$ 102.7347

Performance (not annualised) * †

Previous week	-0.2621 %
Trailing 1 month	0.3352 %
Trailing 2 months	0.1797 %
Trailing 3 months	0.3638 %
Trailing 6 months	4.6039 %

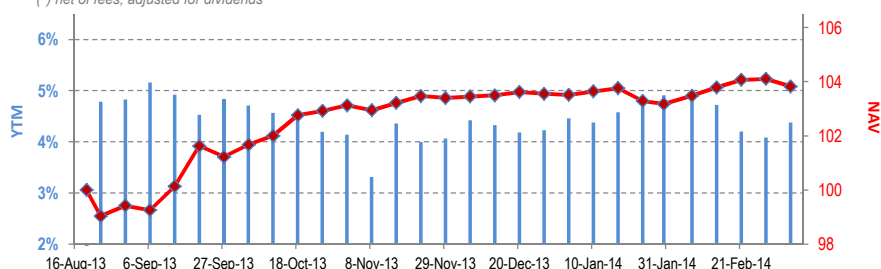
(*) net of fees, adjusted for dividends

Fund Statistics

Yield to Maturity	4.38 %
Effective Duration	2.34 years
Effective Maturity	2.62 years
Average Coupon	5.08 %
Total Dividend Paid	US\$ 1.0908

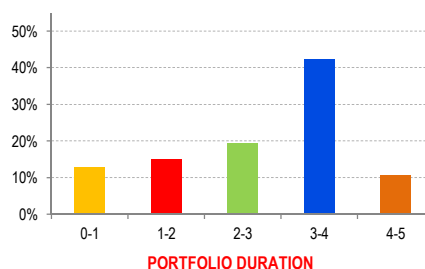
Top Holdings

Cash & Equivalents	12.88 %
Agile Property Hldgs	11.44 %
Cliffs Natural Resource	10.48 %
Ae Rotor Holding Bv	10.47 %
Vtb Bank	8.63 %

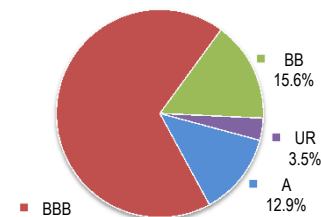


NAV and YTM Trend

(*) net of fees, adjusted for dividend



PORTFOLIO DURATION



RATING PROFILE

Portfolio Update

During the week ended 7th March 2014, the Fund purchased Yuexiu Property 2018 bond.

Yuexiu Property (Market Cap: US\$ 1.9bn) is engaged in the development, sale, and management of residential and commercial properties. The company is owned and controlled by Guangzhou Yuexiu, which is a state-owned enterprise under the supervision of the Guangzhou SASAC (Guangzhou municipal government). It has established a niche in Guangzhou real estate market, and has entered the other provincial markets including Hainan and Hong Kong. It also owns ~35.14% of Yuexiu REIT, which manages the Guangzhou IFC (amongst world's ten tallest skyscrapers). As of Aug 2013, it had total landbank of 14.76mm sqm with 32 projects under construction on GFA of 7.08mm sqm. It had a net debt to equity ratio of 0.57x and currently earns a free cash flow of ~US\$ 700mn against total outstanding debt of US\$ 3,960mn due over next 5 years.

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