

## 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
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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Based on: 1 month = 4 weeks, 2 months = 8 weeks, 3 months = 13 weeks and 6 months = 26 weeks

## Silverdale Fixed Income Fund

Communique as at 14th 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 risks and credit risks. During the week ended 14th March 2014, the sharp fall in prices of Russian bonds dragged the Fund NAV to US\$ 102.31 (previous week: US\$ 102.73) increasing portfolio yield to 4.75% (previous week: 4.38%) with duration of 2.48 years (previous week: 2.34 years).

### Portfolio Dashboard

(Ex-Dividend) NAV US\$ 102.3056

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

Previous week	-0.4133 %
Trailing 1 month	-0.3770 %
Trailing 2 months	-0.3465 %
Trailing 3 months	-0.0929 %
Trailing 6 months	3.2620 %

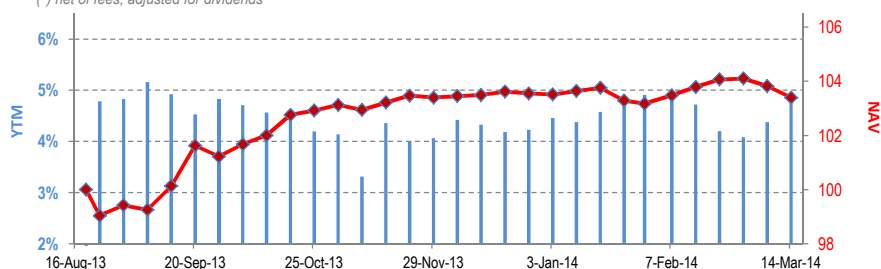
(\*) net of fees, adjusted for dividends

#### Fund Statistics

Yield to Maturity	4.75 %
Effective Duration	2.48 years
Effective Maturity	2.77 years
Average Coupon	5.33 %
Total Dividend Paid	US\$ 1.0908

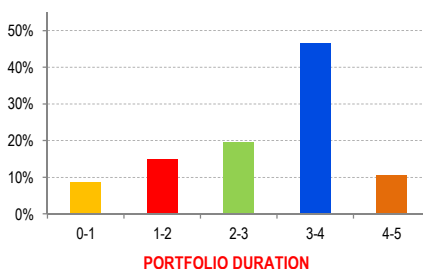
#### Top Holdings

Agile Property Hldgs	11.29 %
Ae Rotor Holding Bv	10.56 %
Cliffs Natural Resource	10.52 %
Türkiye İs Bankası A.S	8.51 %
Cash & Equivalents	8.49 %

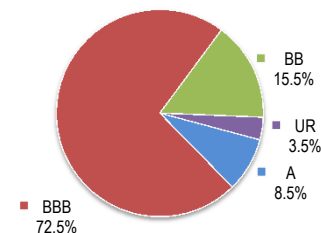


#### NAV and YTM Trend

(\* net of fees, adjusted for dividend)



#### PORTFOLIO DURATION



#### RATING PROFILE

### Portfolio Update

During the week ended 14th March 2014, the Fund purchased Petrobras International 2018 bond.

Petrobras International is a wholly-owned subsidiary of Petroleo Brasileiro S.A. (Mkt Cap: US\$ 70bn), which is owned ~50.3% by Brazilian Government. Petrobras is the largest Brazilian company by revenue. It is primarily into exploration, production and refining of oil, and is present in over 24 countries. The company operates over 100 platforms, 242 vessels, 15 refineries and ~30km of pipelines, and has reserves of over 16bn boe. It has a daily production capacity of 2.62mn barrels of oil and 0.45mn barrels of natural gas. It generates annual EBITDA and operating cash flow of ~US\$ 25bn with Net Debt/EBITDA of ~3.6x and interest coverage ratio of ~5.2x.

### 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