

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	28 Mar 2014 (3% pro rata)
Next Dividend Date	27 June 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.

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

DISCLAIMER

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Silverdale Fixed Income Fund

Communique as at 28th 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. As at 28th March 2014, the Fund declared quarterly dividend payout of 3% p.a. pro rata, amounting to US\$ 0.7718 per share; the ex-dividend NAV of the Fund was US\$102.14 as compared to previous week (cum-dividend) NAV of US\$ 102.19. The portfolio yield was 4.70% p.a. (previous week: 4.86% p.a.) with average duration of 2.52 years (previous week: 2.54 years).

Portfolio Dashboard

(Ex-Dividend) NAV US\$ 102.1365

Performance (not annualised)* †

Previous week	0.6976 %
Trailing 1 month	-0.0953 %
Trailing 2 months	0.8038 %
Trailing 3 months	0.4325 %
Trailing 6 months	2.7387 %

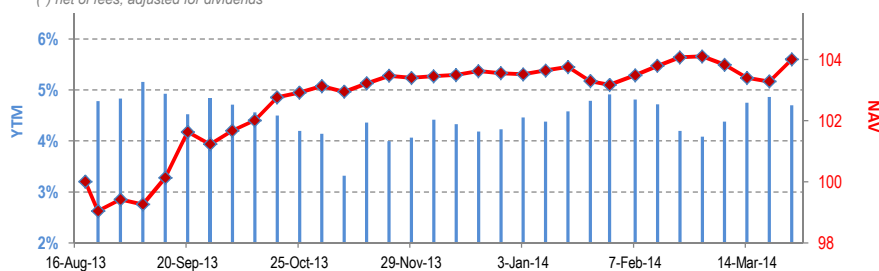
(*) net of fees, adjusted for dividends

Fund Statistics

Yield to Maturity	4.70 %
Effective Duration	2.52 years
Effective Maturity	2.81 years
Average Coupon	5.50 %
Total Dividend Paid	US\$ 1.8626

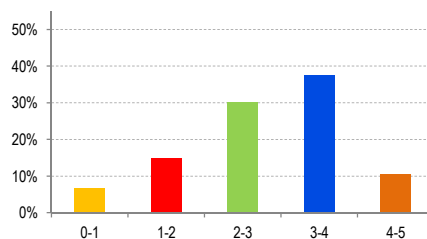
Top Holdings

Agile Property Hldgs	10.77 %
Cliffs Natural Resource	10.50 %
Ae Rotor Holding Bv	10.40 %
Vtb Bank	8.63 %
Türkiye Is Bankasi A.S	8.52 %

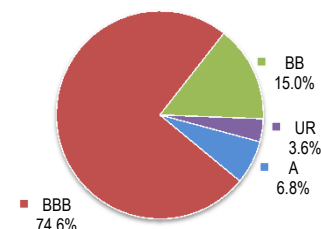


NAV and YTM Trend

(* net of fees, adjusted for dividend)



PORTFOLIO DURATION



RATING PROFILE

Portfolio Update

During the week ended 28th March 2014, 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 Fund declared a dividend of 3% per annum pro rata for the period of 13 weeks ending 28th March 2014 (being the last Friday of calendar quarter), which is payable on the Dealing Day: Tuesday, 1st April 2014.

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