

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.

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DISCLAIMER

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Silverdale Fixed Income Fund

Communique as at 4th April 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 4th April 2014, the Fund NAV appreciated by 0.51% to US\$ 102.66 (previous week: US\$ 102.14) with portfolio yield of 3.93% p.a. (previous week: 4.70% p.a.) and average duration of 2.21 years (previous week: 2.52 years).

Portfolio Dashboard

(Ex-Dividend) NAV US\$ 102.6591

Performance (not annualised) * †

Previous week	0.5025 %
Trailing 1 month	0.6705 %
Trailing 2 months	1.0080 %
Trailing 3 months	0.9764 %
Trailing 6 months	2.8038 %

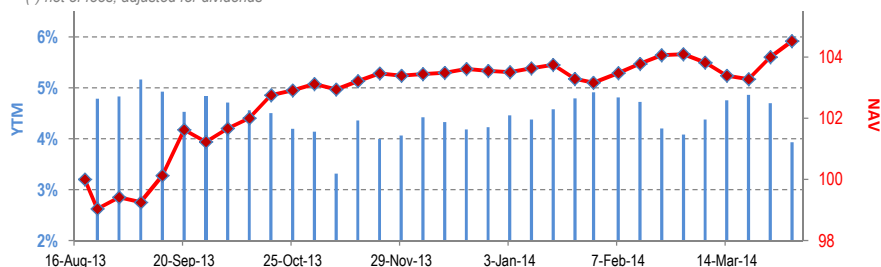
(*) net of fees, adjusted for dividends

Fund Statistics

Yield to Maturity	3.93 %
Effective Duration	2.21 years
Effective Maturity	2.45 years
Average Coupon	4.75 %
Total Dividend Paid	US\$ 1.8626

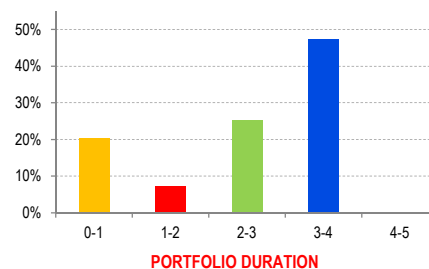
Top Holdings

Cash & Equivalents	20.25 %
Agile Property Hldgs	8.97 %
Cliffs Natural Resource	8.83 %
Ae Rotor Holding Bv	8.67 %
Vtb Bank	7.27 %

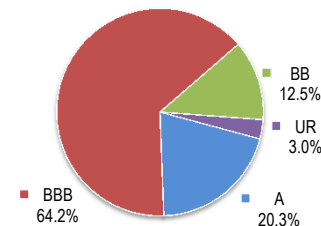


NAV and YTM Trend

(* net of fees, adjusted for dividend)



PORTFOLIO DURATION



RATING PROFILE

Portfolio Update

During the week ended 4th April 2014, the Fund purchased Shenzhen International 2017 bonds and booked profits in Union Bank of India 2016 bonds.

Shenzhen International Holdings (Market Cap: US\$ 2bn) operates six logistics park with aggregate area of 300,000 sqm located at the Pearl River Delta, the Yangtze River Delta and the Bohai-Rim. These logistics parks have average occupancy rate of ~94-95%. Further, it operates 17 toll roads (across Shenzhen, Guangdong and other provinces in China) covering more than 500km, with a core asset portfolio of seven toll roads in Shenzhen. The concession periods of these toll roads last till 2022 to 2034 (8-20 years remaining) which would generate steady cash flow in the long term. It also holds a 49% stake in Shenzhen Airlines (fifth-largest airline in China) with the balance 51% being held by Air China. Shenzhen Investment Holdings Company Limited (SIHCL) is the controlling shareholder (~48%) which is wholly-owned by Shenzhen SASAC.

The sharp fall in portfolio YTM is primarily due to opportunistically large cash balance which shall be duly deployed in coming weeks.

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