

Silverdale FUND 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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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 11th 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 11th April 2014, the Fund NAV appreciated by 0.26% to US\$ 102.93 (previous week: US\$ 102.66) with portfolio yield of 3.95% p.a. (previous week: 3.93% p.a.) and average duration of 2.44 years (previous week: 2.21 years).

Portfolio Dashboard

(Ex-Dividend) NAV US\$ 102.9303

Performance (not annualised) * †

Previous 1 week	0.2594 %
Trailing 1 month	1.3506 %
Trailing 3 months	1.1131 %
Trailing 6 months	2.7361 %

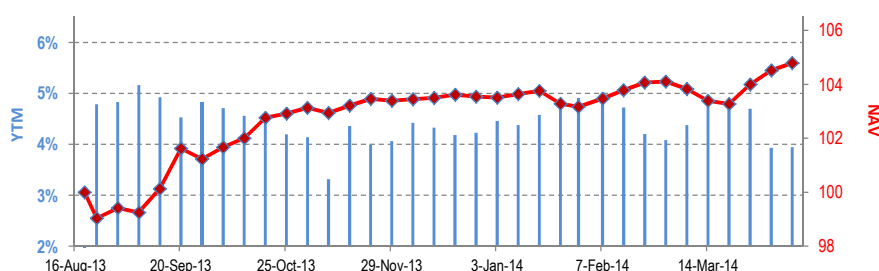
(* net of fees, adjusted for dividends)

Fund Statistics

Yield to Maturity	3.95 %
Effective Duration	2.44 years
Effective Maturity	2.73 years
Average Coupon	4.81 %
Total Dividend Paid	US\$ 1.8626

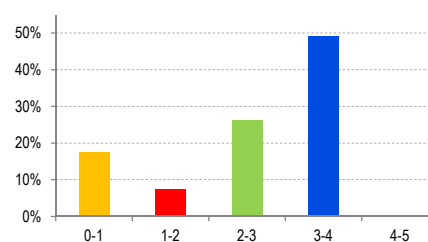
Top Holdings

Cash & Equivalents	16.82 %
Agile Property Hldgs	8.98 %
Cliffs Natural Resource	8.84 %
Ae Rotor Holding Bv	8.71 %
Vtb Bank	7.21 %

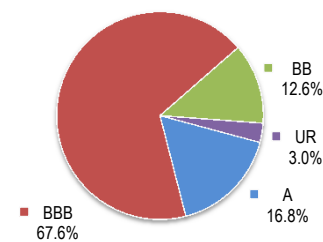


NAV and YTM Trend

(* net of fees, adjusted for dividend)



PORTFOLIO DURATION



RATING PROFILE

Portfolio Update

During the week ended 11th April 2014, the Fund purchased Wing Lung Bank 2022 bonds which are callable in November 2017.

Wing Lung Bank, established in 1933, is among the oldest local Chinese banks with 50 branches in Hong Kong, Mainland China, Macau, and overseas. As at Dec 2013, its consolidated total assets were ~US\$28bn. It is a wholly-owned subsidiary of China Merchants Bank (CMB), which is the 6th largest commercial bank in China with total assets of US\$ 663bn and over 800 branches. Blackrock and JP Morgan are CMB's largest institutional shareholders with 8.02% and 7.72% stake respectively. Deposits from customers amounted to ~US\$ 20bn and formed ~71.5% of Wing Lung's total borrowings. Loan-to-deposit ratio was 64.8%. The total capital adequacy ratio for Wing Lung Bank was 14.8% with Tier-I capital ratio of 10%.

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