

## 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

The above commentary does not provide a complete analysis of every material fact regarding the market, industry, security, portfolio or the fund. It is not a recommendation to buy or sell any security nor an investment advice. The portfolio holdings, opinions and information may change without notice. The contents of this document, including any narrative does not constitute an offer to sell or a solicitation of any offer to buy the units or shares in Silverdale Fixed Income Fund or Silverdale Bond Fund or Silverdale Equity Fund or any other Class of Sri Silverdale Opportunities Fund or any of the funds managed by Sri Silverdale Capital Partners or advised by Silverdale Capital Pte Ltd., and is strictly for information only. Any application for units or shares must be made solely on the basis of the fund's private placement memorandum, class supplements, application form and appendices (together "the PPM"). Past performance is not necessarily a guide to the future performance. Opinions and estimates contained in this document are subject to change without notice, and the actual results would differ from the said opinions and estimates. Please refer to the PPM for Risk Factors. This document is written for the benefit of and being communicated only to expert investors as defined in Securities (Collective Investment Schemes and Closed-end Funds) Regulations 2008, issued under the Securities Act 2005 of Mauritius. The recipient should obtain opinion from independent professional adviser before making any decision based on this document. (#) Indicative (†) Based on: 1 month = 4 weeks, 3 months = 13 weeks, and 6 months = 26 weeks

## Silverdale Fixed Income Fund

Communique as at 18th 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 18th April 2014, the Fund NAV depreciated by 0.32% to US\$ 102.59 (previous week: US\$ 102.93) increasing portfolio yield to 4.22% p.a. (previous week: 3.95% p.a.) with average duration of 2.40 years (previous week: 2.44 years).

### Portfolio Dashboard

(Ex-Dividend) NAV US\$ 102.5943

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

Previous 1 week	-0.3206 %
Trailing 1 month	1.1408 %
Trailing 3 months	0.6756 %
Trailing 6 months	1.6536 %

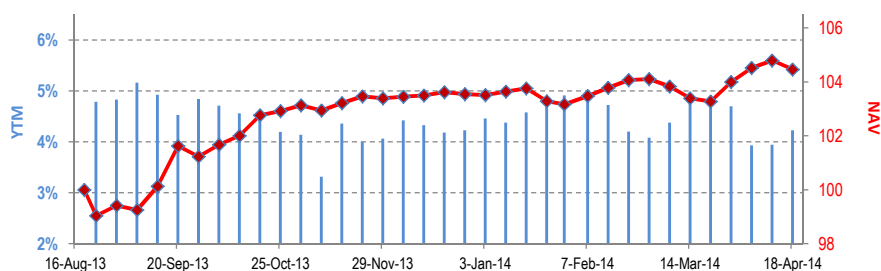
(\* net of fees, adjusted for dividends)

#### Fund Statistics

Yield to Maturity	4.22 %
Effective Duration	2.40 years
Effective Maturity	2.66 years
Average Coupon	4.91 %
Total Dividend Paid	US\$ 1.8626

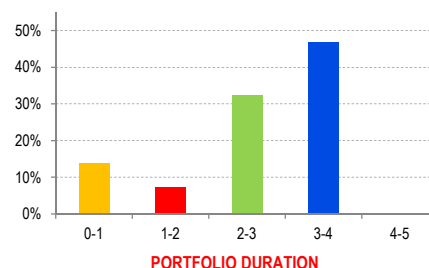
#### Top Holdings

Cash & Equivalents	13.79 %
Agile Property Hldgs	9.03 %
Cliffs Natural Resource	8.82 %
Ae Rotor Holding Bv	8.67 %
Shenzhen Intl Hldg	7.18 %

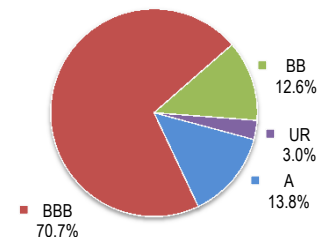


NAV and YTM Trend

(\* net of fees, adjusted for dividend)



PORTFOLIO DURATION



RATING PROFILE

### Portfolio Update

During the week ended 18th April 2014, the Fund purchased Yuexiu Property 2018 bonds.

Yuexiu Property (Market Cap: US\$ 1.9bn) is a property developer owned and controlled by Guangzhou Yuexiu, which is a state-owned enterprise under Guangzhou SASAC (Guangzhou municipal government). It is well established in Guangzhou, with footprints in Hainan and Hong Kong. As of 2013, it had total landbank of 15.26mn sqm across 12 cities with 34 projects under construction on GFA of 7.73mn sqm. It had a net debt to equity ratio of ~0.75x and currently earns EBITDA of ~US\$ 500mn against total outstanding debt of ~US\$ 3.95mn due over next 5 years. It also owns ~35.14% of Yuexiu REIT, which manages the Guangzhou IFC (amongst world's ten tallest skyscrapers).

### 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