

Silverdale FUNDS

Fund Description

Silverdale Fixed Income Fund is a diversified portfolio of primarily investment grade US\$ 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 25th 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 25th April 2014, the Fund NAV appreciated by 0.21% to US\$ 102.81 (previous week: US\$ 102.59) with portfolio yield of 4.23% per annum (previous week: 4.22% p.a.) and average portfolio duration of 2.51 years (previous week: 2.40 years).

Portfolio Dashboard

(Ex-Dividend) NAV US\$ 102.8107

Performance (not annualised)* †

Previous 1 week	0.2072 %
Trailing 1 month	0.6483 %
Trailing 3 months	1.3414 %
Trailing 6 months	1.7054 %

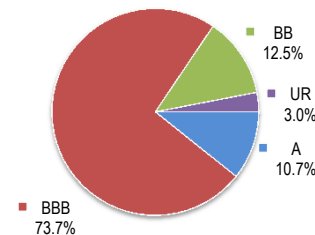
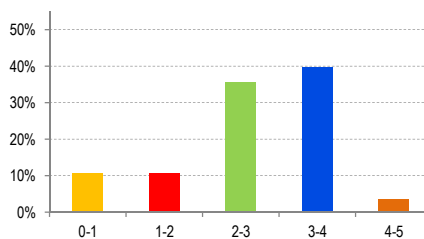
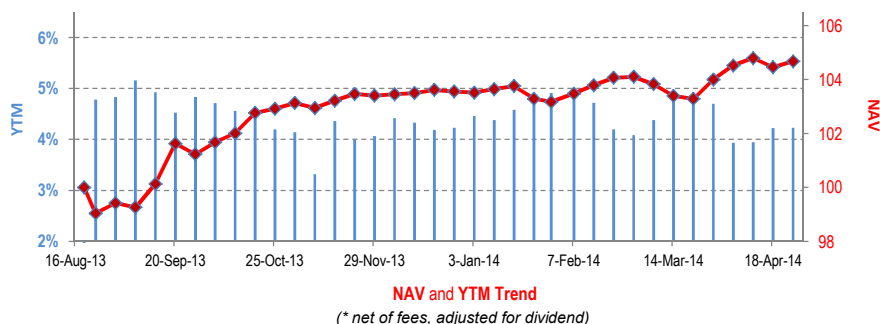
(* net of fees, adjusted for dividends)

Fund Statistics

Yield to Maturity	4.23 %
Effective Duration	2.51 years
Effective Maturity	2.78 years
Average Coupon	4.96 %
Total Dividend Paid	US\$ 1.8626

Top Holdings

Cash & Equivalents	10.72 %
Agile Property Hldgs	9.07 %
Cliffs Natural Resource	8.83 %
Ae Rotor Holding Bv	8.68 %
Türkiye Is Bankasi A.S	7.16 %



Portfolio Update

During the week ended 25th April 2014, the Fund purchased Poly Real Estate 2018 bonds.

Poly Real Estate Group Co Ltd (Market Cap: US\$ 8.8bn) is the largest state-owned property developer in the People's Republic of China. At the end of 2013 it owned landbank of GFA ~80.8mn square meters with GFA of ~44.7mn square meters under construction across 49 cities. Its liquid cash and equivalents are ~42% of the total gross debt outstanding and ~25x of the short term debt due within a year. Its net debt to equity is ~0.88x while net debt/EBITDA is ~2.8x, with interest coverage of ~16.5x. The company is subsidiary of China Poly Group Corp which in turn is one of the first five enterprises to be approved by SASAC for real estate development. The company is the largest subsidiary of China Poly Group accounting for ~68.9%, ~71.5% and ~80.7% of its total assets, operating income and net profits, respectively.

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