

Silverdale FUNDS

Fund Description

Silverdale Fixed Income Fund is a diversified portfolio of primarily investment grade US dollar 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 6th June 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 6th June 2014, the Fund NAV appreciated marginally by ~0.03% to US\$ 104.82 (previous week: US\$ 104.79) with portfolio yield of 4.03% per annum (previous week: 3.69% p.a.) and average portfolio duration of 2.52 years (previous week: 2.51 years).

Portfolio Dashboard (Cum-Dividend) NAV US\$ 106.6831 (Ex-Dividend) NAV US\$ 104.8205

Performance (not annualised) * †

Previous 1 week	0.0286 %
Trailing 1 month	1.6174 %
Trailing 3 months	2.7523 %
Trailing 6 months	3.1261 %

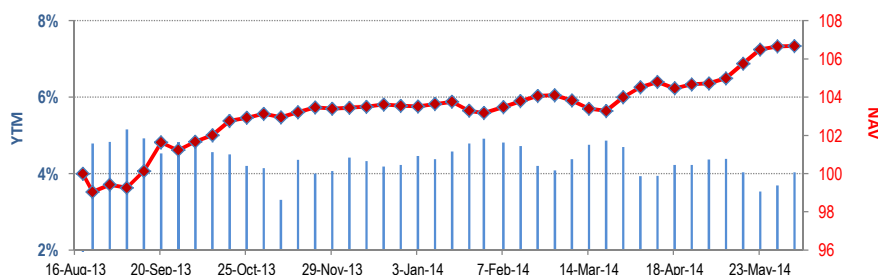
(* net of fees, adjusted for dividends)

Fund Statistics

Yield to Maturity	4.03 %
Effective Duration	2.52 years
Average Maturity	2.77 years
Average Coupon	4.76 %
Total Dividend Paid	US\$ 1.8626

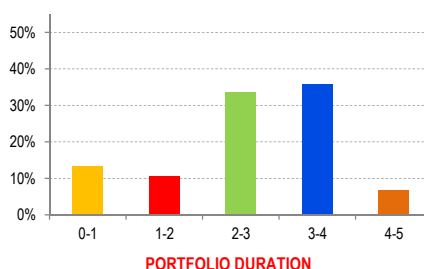
Top Holdings

Cash & Equivalents	9.65 %
Ae Rotor Holding Bv	8.73 %
Cliffs Natural Resource	8.55 %
Vtb Bank	7.05 %
Shenzhen Intl Hldg	6.98 %

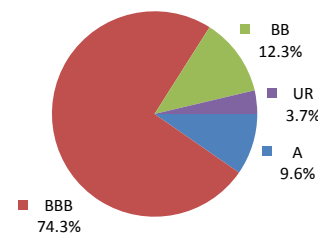


NAV and YTM Trend

(* net of fees, adjusted for dividend)



PORTFOLIO DURATION



RATING PROFILE

Portfolio Update

During the week ended 6th June 2014, the Fund purchased Jaiprakash Power Ventures 2015 bond.

Jaiprakash Power Ventures Ltd (JPVL) promoted by Jaiprakash Associates is India's largest private hydropower generator. It owns and operates 2,200 MW power plants (hydro: 1,700 MW & thermal: 500 MW) and is also present in the transmission sector through its 74% owned subsidiary, Jaypee Power Grid. JPVL has sold its operating 1GW Karcham Wangtoo and 300MW Baspa-II hydro projects to a consortium led by Abu Dhabi National Energy Company (TAQA) at an EV of US\$1.6bn (expected deal closure 2014). This deal would address immediate cash requirement for JPVL for its interest and debt repayment commitments over FY15-16.

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