

Silverdale

F U N D S

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 20th 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 20th June 2014, the Fund NAV appreciated by ~0.07% to US\$ 105.03 (previous week: US\$ 104.96) with portfolio yield of 4.05% per annum (previous week: 4.38% p.a.) and average portfolio duration of 2.59 years (previous week: 2.81 years).

Portfolio Dashboard (Growth) NAV US\$ 106.8921 (Ex-Dividend) NAV US\$ 105.0295

Performance (not annualised)*†

| | |
|-------------------|----------|
| Previous 1 week | 0.0686 % |
| Trailing 1 month | 0.3689 % |
| Trailing 3 months | 3.4987 % |
| Trailing 6 months | 3.1636 % |

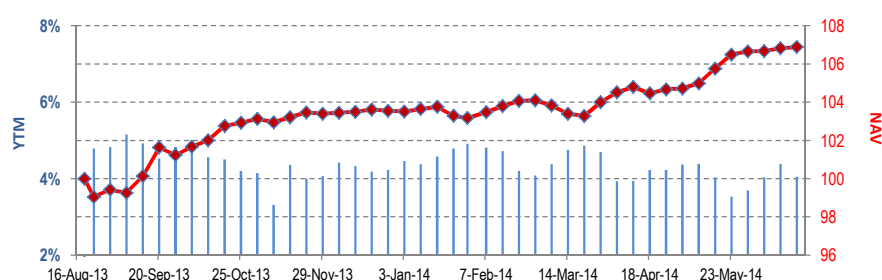
(* net of fees, adjusted for dividends)

Fund Statistics

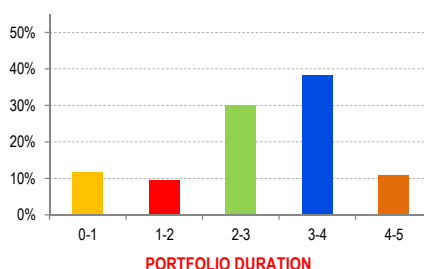
| | |
|---------------------|-------------|
| Yield to Maturity | 4.05 % |
| Effective Duration | 2.59 years |
| Average Maturity | 2.86 years |
| Average Coupon | 4.74 % |
| Total Dividend Paid | US\$ 1.8626 |

Top Holdings

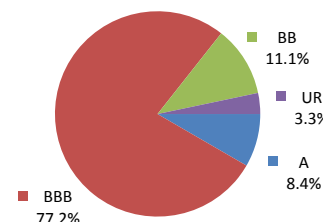
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|-------------------------|--------|
| Yuexiu Property Co Ltd | 8.80 % |
| Cash & Equivalents | 8.40 % |
| Ae Rotor Holding Bv | 7.81 % |
| Cliffs Natural Resource | 7.64 % |
| Wanda Properties | 7.59 % |



NAV and YTM Trend
(* net of fees, adjusted for dividend)



PORTFOLIO DURATION



RATING PROFILE

Portfolio Update

During the week ended 20th June 2014, the Fund purchased Türkiye Halk Bankasi 2017 bond

Türkiye Halk Bankasi (Market Cap: US\$ 9.2bn) majority owned by Turkish Government is one of the largest banks in Turkey with over 872 branches in Turkey and abroad, and over 15 thousand employees. As of Mar'14, it had assets worth ~US\$ 69bn and book value of equity worth ~US\$ 6.4bn. It has capital adequacy ratio of ~13.9% with Tier-I ratio of ~12.3%. NPL ratio was at 2.7% along with NPL coverage of 77.4%. Net interest margin was at 4%.

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