

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 | 27 June 2014 (3% pro rata) |
| Next Dividend Date | 26 Sep 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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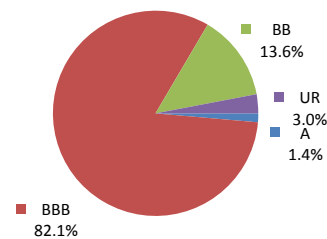
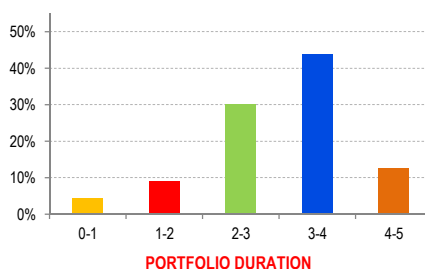
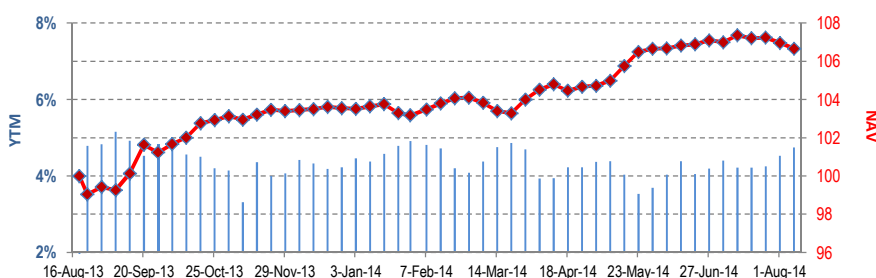
Silverdale Fixed Income Fund

Communique as at 8th August 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 8th August 2014, the portfolio yield increased from 4.52% p.a. to 4.74% p.a. led by marginal drop in NAV to US\$104.01 (previous week: US\$ 104.32) with weighted average duration at 2.77 years (previous week: 2.68 years).

| Portfolio Dashboard | (Growth) NAV US\$ 106.6650 | (Ex-Dividend) NAV US\$ 104.0132 |
|---|---------------------------------|---------------------------------|
| Performance (not annualised) * | Fund Statistics | Top Holdings |
| Previous 1 week -0.2825 % | Yield to Maturity 4.74 % | Far East Horizon Ltd 11.40 % |
| Trailing 1 month -0.6420 % | Effective Duration 2.77 years | Yuexiu Property Co Ltd 7.90 % |
| Trailing 3 months 1.6001 % | Average Maturity 3.05 years | Ae Rotor Holding Bv 7.04 % |
| Trailing 6 months 3.0793 % | Average Coupon 5.22 % | Wanda Properties 6.93 % |
| (*) net of fees, adjusted for dividends | Total Dividend Paid US\$ 2.6518 | Türkiye Vakıflar Bankası 6.68 % |



Portfolio Update

During the week, Silverdale Fixed Income Fund purchased Caixa Economica 2018 bond.

Caixa Economica Federal SA is the third-largest bank in Brazil in terms of total assets (market share ~13.06%) and the second-largest bank in terms of both deposits (market share ~19.10%) and loans and leases (market share ~17.66%). As of 31 March 2014, it had net interest margin of ~3.9%, with non-performing loans of ~3%. Its capital adequacy ratio is at ~13.7%. Established in 1861, Caixa is wholly owned by the Brazilian Government.

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