

# 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	27 Sept 2013 (3% pro rata)
Next Dividend Date	27 Dec 2013 (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

Class-J Shares of Sri Silverdale Opportunities Fund, a Mauritius based umbrella fund, authorised and regulated by Financial Services Commission (FSC)

#### INVESTMENT MANAGER

**Sri Silverdale Capital Partners**

Authorised & Regulated by FSC

#### 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 13th December 2013

### OVERVIEW

Silverdale Fixed Income Fund is actively managed for stable returns and regular distribution; the portfolio duration is kept low to manage interest rate movement and credit risks. For the week ended 13th December 2013, the Fund NAV appreciated by 0.04% to US\$ 103.18 (last week: US\$ 103.13), with portfolio yield at 4.33% (last week: 4.42%) and duration of 2.64 years (last week: 2.70 years).

### Portfolio Dashboard

NAV US\$ 103.1759

#### Performance (not annualised)\*

1 Week	0.0419 %
Previous Week	0.0508 %
Trailing 4 Weeks	0.2706 %
Since 19 Aug 2013	3.4925 %

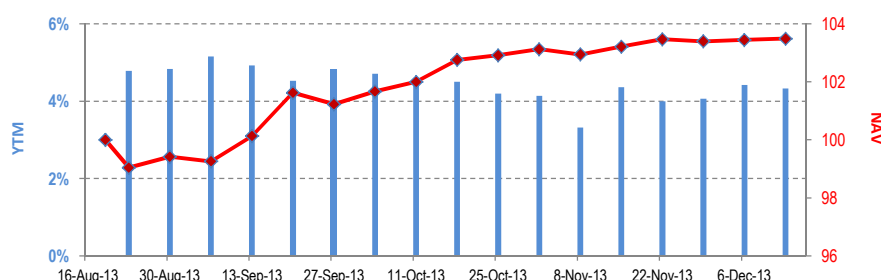
(\* net of fees, adjusted for dividends)

#### Fund Statistics

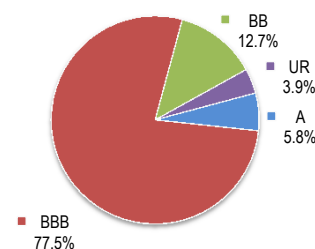
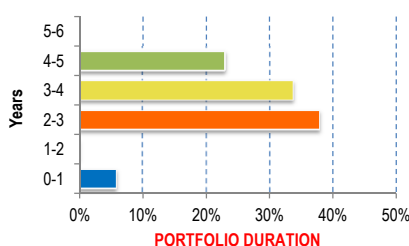
Yield to Maturity	4.33 %
Effective Duration	2.64 years
Effective Maturity	2.95 years
Average Coupon	5.38 %

#### Top Holdings

Agile Property Hldgs	12.75 %
Union Bank Of India	11.75 %
Axis Bank/Dubai	11.73 %
Cliffs Natural Resource	11.56 %
Ae Rotor Holding Bv	11.31 %



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



RATING PROFILE

### Portfolio Update

During the week ended 13th December 2013, the Fund purchased Yapi ve Kredi Bankasi 2017 bonds.

Yapi ve Kredi Bankasi (Mkt cap: US\$ 8.6bn) is the fourth largest private bank in Turkey with US\$ 74bn of assets; 82% owned by KOC Group and UniCredit. It has Capital Adequacy Ratio of 16.4% with Tier-I Capital of 11.7%, and non-performing loans at 3.7%.

### 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