

# 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

The above commentary does not provide a complete analysis of every material fact regarding the market, industry, security, portfolio or the fund. It is not a recommendation to buy or sell any security nor an investment advice. The portfolio holdings, opinions and information may change without notice. The contents of this document, including any narrative does not constitute an offer to sell or a solicitation of any offer to buy the units or shares in Silverdale Fixed Income Fund or Silverdale Bond Fund or Silverdale Equity Fund or any other Class of Sri Silverdale Opportunities Fund or any of the funds managed or advised by Sri Silverdale Capital Partners or by Silverdale Capital Pte Ltd., and is strictly for information only. Any application for units or shares must be made solely on the basis of the fund's private placement memorandum, class supplements, application form and appendices (together "the PPM"). Past performance is not necessarily a guide to the future performance. Opinions and estimates contained in this document are subject to change without notice, and the actual results would differ from the said opinions and estimates. Please refer to the PPM for Risk Factors. This document is written for the benefit of and being communicated only to expert investors as defined in Securities (Collective Investment Schemes and Closed-end Funds) Regulations 2008, issued under the Securities Act 2005 of Mauritius. The recipient should obtain opinion from independent professional adviser before making any decision based on this document. *The NAV performance is computed taking: 1 month = 4 weeks, 3 months = 13 weeks, and 6 months = 26 weeks. (#) Indicative.*

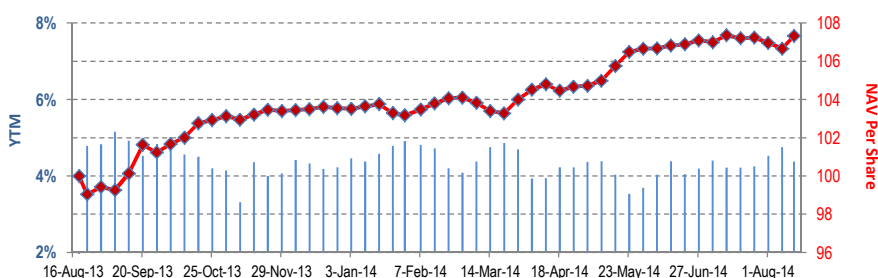
# Silverdale Fixed Income Fund

Communique as at 14th August 2014

## OVERVIEW

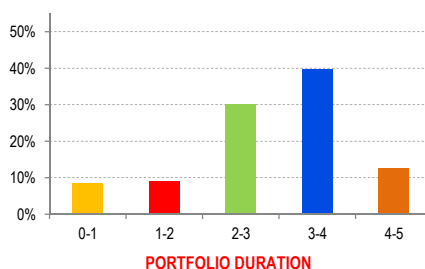
Silverdale Fixed Income Fund is actively managed for stable returns and quarterly distributions; the portfolio duration is kept low to manage interest rate risks and credit risks. During the week ended 14th August 2014, the Fund NAV appreciated by ~0.63% to US\$ 104.67 (previous week: US\$ 104.01) with portfolio yield of 4.37% per annum (previous week: 4.74% p.a.) and average portfolio duration of 2.62 years (previous week: 2.77 years).

| Portfolio Dashboard                     |          | Growth NAV US\$     | 107.3247    | Ex-Dividend NAV US\$    | 104.6729 |
|---|----------|---------------------|-------------|-------------------------|----------|
| Performance (not annualised) *          |          | Fund Statistics     |             | Top Holdings            |          |
| Previous 1 week                         | 0.6185 % | Yield to Maturity   | 4.37 %      | Far East Horizon Ltd    | 11.36 %  |
| Trailing 1 month                        | 0.1132 % | Effective Duration  | 2.62 years  | Yuexiu Property Co Ltd  | 7.91 %   |
| Trailing 3 months                       | 1.4811 % | Average Maturity    | 2.90 years  | Ae Rotor Holding Bv     | 7.01 %   |
| Trailing 6 months                       | 3.4080 % | Average Coupon      | 5.05 %      | Wanda Properties        | 6.98 %   |
| (*) net of fees, adjusted for dividends |          | Total Dividend Paid | US\$ 2.6518 | Turkiye Vakiflar Bankas | 6.69 %   |

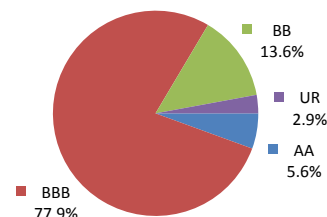


NAV and YTM Trend

(\* net of fees, adjusted for dividend)



PORTFOLIO DURATION



RATING PROFILE

## Portfolio Update

During the week, Silverdale Fixed Income Fund booked profits in Cliff Natural 2018 bond.

The Fund continues to invest and book profits opportunistically for its target duration-adjusted returns, details of which shall be shared in due course.

## 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