

# Silverdale

## F U N D S

### Fund Description

Silverdale Fixed Income Fund is a diversified portfolio of primarily investment grade Asian 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) <sup>#</sup>

### 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

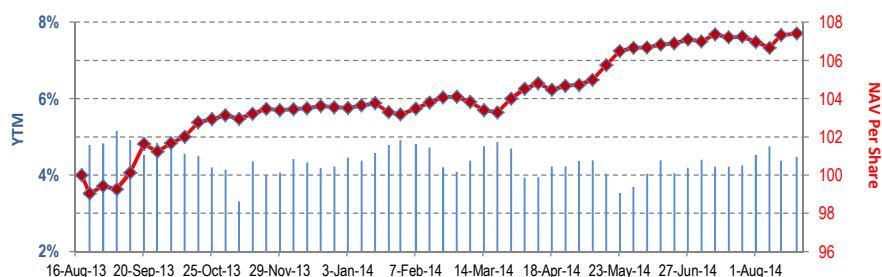
Communique as at 22nd August 2014

### OVERVIEW

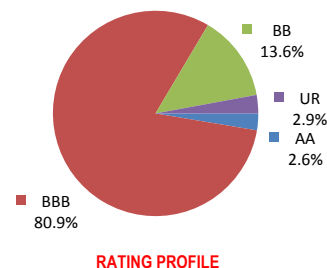
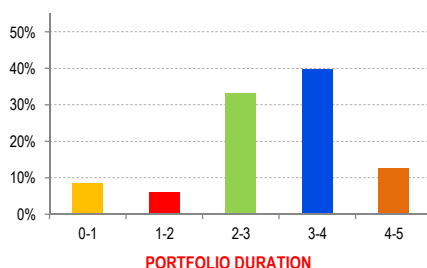
Silverdale Fixed Income Fund is actively managed for stable returns and quarterly distributions; the portfolio duration is kept low to manage interest rate risks and credit risks. During the week ended 22nd August 2014, the Fund NAV appreciated by ~0.08% to US\$ 104.76 (previous week: US\$ 104.67) with portfolio yield of 4.48% per annum (previous week: 4.37% p.a.) and average portfolio duration of 2.65 years (previous week: 2.62 years).

Portfolio Dashboard		Growth	NAV US\$	107.4087	Ex-Dividend	NAV US\$	104.7569
Performance (not annualised)*		Fund Statistics		Top Holdings			
Previous 1 week	0.0782 %	Yield to Maturity	4.48 %	Far East Horizon Ltd	11.35 %		
Trailing 1 month	0.1602 %	Effective Duration	2.65 years	Yuexiu Property Co Ltd	7.91 %		
Trailing 3 months	0.8540 %	Average Maturity	2.93 years	Ae Rotor Holding Bv	7.01 %		
Trailing 6 months	3.2125 %	Average Coupon	5.23 %	Wanda Properties	6.95 %		
Trailing 12 months	7.4087 %	Total Dividend Paid	US\$ 2.6518	Turkiye Vakiflar Bankas	6.72 %		

(\*) net of fees, adjusted for dividends



(\* net of fees, adjusted for dividend)



### Portfolio Update

During the week, Silverdale Fixed Income Fund purchased Petrobras Argentina 2017 bond.

Petrobras Argentina (Mkt Cap US\$ 1.8bn) is a subsidiary of Petroleo Brasileiro S.A. (Petrobras, Mkt Cap US\$ 118.5bn), which is owned ~50.3% by Brazilian Government. Petrobras is the largest Brazilian company by revenue. It generates annual EBITDA and operating cash flow of ~US\$ 25bn with Net Debt/EBITDA of ~3.6x and interest coverage ratio of ~5.2x. The said bonds are supported by standby purchase agreement from Petrobras.

### 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