

Silverdale FUNDS

Fund Description

Silverdale Fixed Income Fund is a diversified portfolio of primarily Asian 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
Swiss Valor No.	22123988
Bloomberg Code	SILV009 MP Equity
Inception Date [†]	9 Sep 2010
Launch Date	19 Aug 2013
Previous Dividend Date	26 Sep 2014 (3% pro rata)
Next Dividend Date	26 Dec 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 26th September 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. As at 26th Sep 2014, the Fund declared quarterly dividend payout of 3% p.a. pro rata, amounting to US\$ 0.7873 per share; the ex-dividend NAV of the Fund was US\$ 104.20 as compared to previous week (cum-dividend) NAV of US\$ 104.90. The portfolio yield was 4.33% p.a. (previous week: 4.08% p.a.) with average portfolio duration of 2.63 yrs (previous week: 2.49 yrs).

Portfolio Dashboard

Growth NAV US\$ 107.6349 Ex-Dividend NAV US\$ 104.1958

Performance (not annualised) *

Previous 1 week	0.0732 %
Trailing 1 month	0.1256 %
Trailing 3 months	0.4993 %
Trailing 6 months	3.4960 %
Trailing 9 months	3.9437 %
Trailing 12 months	6.3305 %

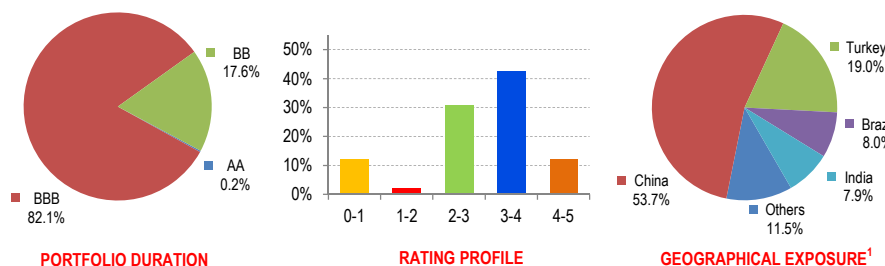
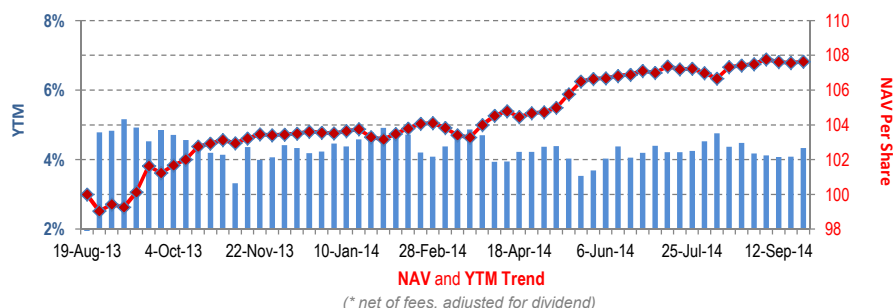
(*) net of fees, adjusted for dividends

Fund Statistics

Yield to Maturity	4.33 %
Effective Duration	2.63 years
Average Maturity	2.89 years
Average Coupon	5.67 %
Total Dividend Paid	US\$ 3.4391

Top Holdings

Far East Horizon	8.87 %
Poly Real Estate	8.79 %
Yuxiu Property	8.46 %
Ae Rotor Holding	7.87 %
Wanda Properties	7.81 %
Kaisa Group Holdings	7.31 %
Turkiye Vakiflar	5.35 %



Portfolio Update

During the week ended 26th Sep 2014, Silverdale Fixed Income Fund bought Yapi Ve Kredi 2017 and Turkiye Vakiflar Bankasi 2017 bonds.

Yapi ve Kredi Bankasi (Mkt cap: US\$ 8.4bn) is the fourth largest private bank in Turkey with US\$ 80.5bn of assets. KOC Group and UniCredit are its majority shareholders with ~82% stake. Its non-performing loans (NPL) are at ~3.5% with NPL coverage of ~112%. Its net interest margin is at ~3.6%. It has Capital Adequacy Ratio of 15.4% with Tier-I Capital of 11.4%.

Turkiye Vakiflar Bankasi (Mkt cap: US\$ 4.7bn), majority owned by Turkish Government (~58% stake), is the seventh largest bank in Turkey by assets. It operates ~877 branches and ~3,024 ATMs. Its non-performing loans are at ~3.98% with NPL coverage of ~93%. Its net interest margin is at ~3.72%. It has Capital Adequacy Ratio of ~14.3% with Core Tier-I ratio of ~11.6%.

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