

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 7th November 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 7th November 2014, the Fund NAV appreciated by ~0.03% to US\$ 104.27 (previous week: US\$ 104.24) with portfolio yield of 4.39% per annum (previous week: 4.31% p.a.) and average portfolio duration of 2.48 years (previous week: 2.47 years).

Portfolio Dashboard

Growth NAV US\$ 107.7080

Ex-Dividend NAV US\$ 104.2689

Performance (not annualised)*

Previous 1 week	0.0279 %
Trailing 1 month	0.4462 %
Trailing 3 months	0.9779 %
Trailing 6 months	2.5937 %
Trailing 9 months	4.0872 %
Trailing 12 months	4.6288 %

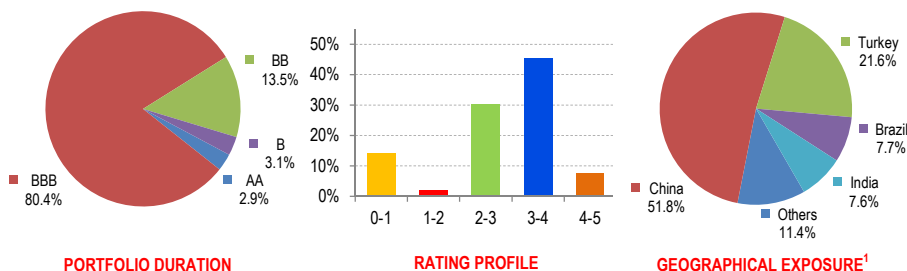
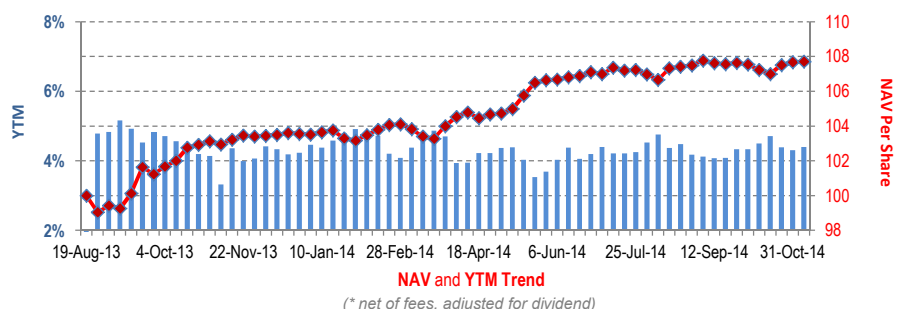
(*) net of fees, adjusted for dividends

Fund Statistics

Yield to Maturity	4.39 %
Effective Duration	2.48 years
Average Maturity	2.71 years
Average Coupon	5.47 %
Total Dividend Paid	US\$ 3.4391

Top Holdings

Far East Horizon	8.63 %
Poly Real Estate	8.56 %
Yuexiu Property	8.26 %
Wanda Properties	7.61 %
Ae Rotor Holding	7.58 %
Kaisa Group Holdings	7.06 %
Turkiye Halk Bankasi	5.46 %



Portfolio Update

During the week ended 7th November, Silverdale Fixed Income Fund booked profit in Petrobras Argentina 2017 bond, and purchased Turkiye Halk Bankasi 2017 bond.

Turkiye Halk Bankasi (Market Cap: US\$ 7.7bn) majority owned by Turkish Government is one of the largest banks in Turkey with over 886 branches in Turkey and abroad, and over 15,000 employees. As of Sep'14, it had total assets worth ~US\$ 69bn and book value of equity worth ~US\$ 6.8bn. It has capital adequacy ratio of ~13.6% with Tier-I ratio of ~12.7%. Its Non Performing Loans (NPL) ratio was at 3.7% along with NPL coverage of 59.3%. Its Net interest margin ratio was at 4.1%.

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