

# Silverdale

## F U N D S

### 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 <sup>†</sup>	9 Sep 2010
Launch Date	19 Aug 2013
Previous Dividend Date	26 Dec 2014 (3% pro rata)
Next Dividend Date	27 Mar 2015 (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 (Mauritius) Limited

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### DISCLAIMER

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# Silverdale Fixed Income Fund

Communique as at 6th February 2015

### 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 6th February 2015, the Fund NAV marginally declined by ~0.10% to US\$ 100.46 (previous week: US\$ 100.56), with portfolio yield of 4.28% per annum (previous week: 5.09% p.a.) and average portfolio duration of 2.19 years (previous week: 2.42 years).

### Portfolio Dashboard

Growth NAV US\$ 104.6717

Ex-Dividend NAV US\$ 100.4638

### Performance (not annualised)\*

Previous 1 week	-0.0934 %
Trailing 1 month	2.0744 %
Trailing 3 months	-2.8190 %
Trailing 6 months	-1.8687 %
Trailing 9 months	-0.2985 %
Trailing 12 months	1.1530 %

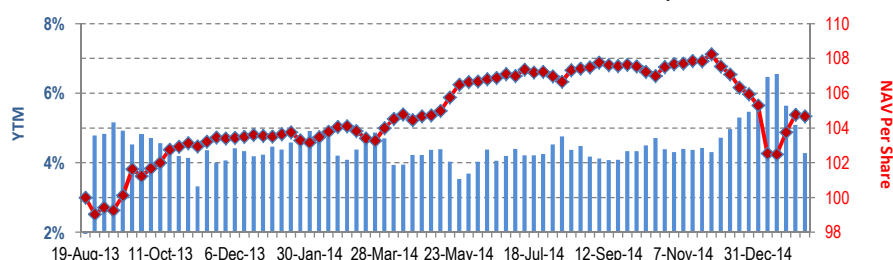
(\*) net of fees, adjusted for dividends

### Fund Statistics

Yield to Maturity	4.28 %
Effective Duration	2.19 years
Average Maturity	2.38 years
Average Coupon	4.59 %
Total Dividend Paid	US\$ 4.2079

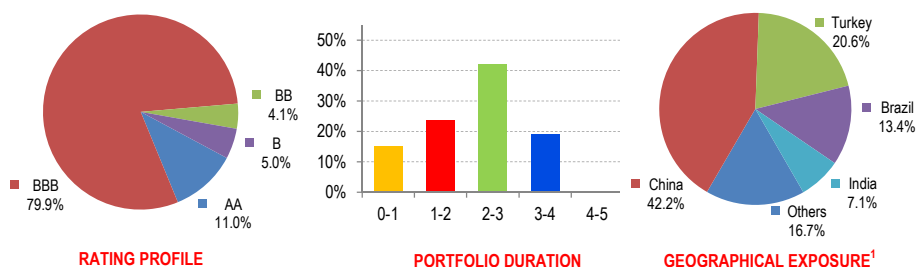
### Top Holdings

Cash & Equivalents	10.97 %
Far East Horizon	8.23 %
Poly Real Estate	8.01 %
Yuexiu Property	7.77 %
Ae Rotor Holding	7.13 %
Wanda Properties	7.05 %
Turkiye Halk Bankasi	5.11 %



NAV and YTM Trend

(\*) net of fees, adjusted for dividend



### Portfolio Update

During the week ended 6th February 2015, Silverdale Fixed Income Fund sold VTB 2017, and Kaisa Group 2017 bonds, while it purchased Electrobras 2015 bonds.

Centrais Elétricas Brasileiras S.A. - Eletrobrás (Mkt Cap: US\$ 2.6bn) is the largest power generator in Latin America, with installed capacity of ~44 GW (~34% of Brazil's total capacity). It operates ~58,000 Km of transmission lines (~49% of Brazil's total high voltage transmission lines). As at 30 Sep 2014, it had total debt of ~US\$ 16bn, of which less than ~US\$ 1bn is due in 2015. It had cash & equivalents of ~US\$ 4.2bn. Its majority shareholder is Government of Brazil (~77.9% of voting capital).

### 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