

# 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 13th 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 13th February 2015, the Fund NAV appreciated by ~0.14% to US\$ 100.60 (previous week: US\$ 100.46), with portfolio yield of 4.55% per annum (previous week: 4.28% p.a.) and average portfolio duration of 2.35 years (previous week: 2.19 years).

### Portfolio Dashboard

Growth NAV US\$ 104.8086

Ex-Dividend NAV US\$ 100.6007

### Performance (not annualised)\*

Previous 1 week	0.1308 %
Trailing 1 month	2.2780 %
Trailing 3 months	-2.8356 %
Trailing 6 months	-2.3444 %
Trailing 9 months	-0.8981 %
Trailing 12 months	0.9837 %

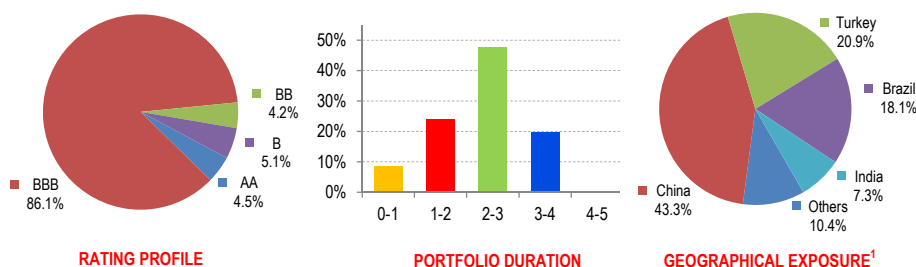
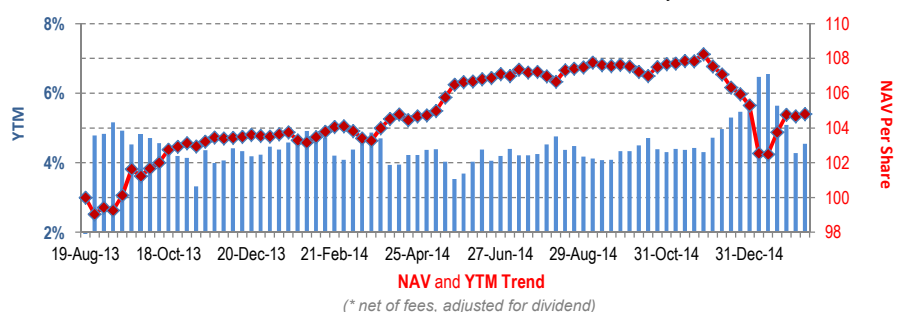
(\*) net of fees, adjusted for dividends

### Fund Statistics

Yield to Maturity	4.55 %
Effective Duration	2.35 years
Average Maturity	2.57 years
Average Coupon	4.98 %
Total Dividend Paid	US\$ 4.2079

### Top Holdings

Far East Horizon	8.44 %
Poly Real Estate	8.28 %
Yuexiu Property	7.97 %
Ae Rotor Holding	7.30 %
Wanda Properties	7.23 %
Turkiye Halk Bankasi	5.23 %
Turkiye Vakiflar	5.06 %



### Portfolio Update

During the week ended 13th February 2015, Silverdale Fixed Income Fund purchased Brazilian Development Bank (BNDES) 2018 bonds.

Brazilian Development Bank (BNDES) is one of the largest development banks in the world and the 5th largest financial institution in Brazil. It has total assets of ~USD 341.2bn with total equity of ~USD 29.3bn. Since its establishment in 1952, it has financed several large industrial and infrastructure projects and supported trade and the services industry. It is the main provider of long-term financing for Brazilian corporations. Headquartered in Rio de Janeiro (Brazil), it is a federal company owned by Federal Republic of Brazil. As of Sep 2014, it reported BIS ratio at 17.5%.

### 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