

# 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	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	27 Mar 2015 (3% pro rata)
Next Dividend Date	26 June 2015 (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

### Custodian

Standard Chartered Bank

## Fund Administrator

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## DISCLAIMER

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# Silverdale Fixed Income Fund

Communique as at 24th April 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 24th April 2015, the Fund NAV appreciated by 0.18% to US\$ 101.92 (previous week: US\$ 101.73), with portfolio yield of 3.64% p.a. (previous week: 3.62% p.a.) and average portfolio duration of 2.25 yrs (previous week: 2.30 yrs).

## Portfolio Dashboard

Growth NAV US\$ 106.8840 Ex-Dividend NAV US\$ 101.9159

## Performance (not annualised)\*

Previous 1 week	0.1714 %
Trailing 1 month	1.2340 %
Trailing 3 months	3.0173 %
Trailing 6 months	-0.5902 %
Trailing 9 months	-0.3291 %
Trailing 12 months	2.1120 %

(\*) net of fees, adjusted for dividends

## Fund Statistics

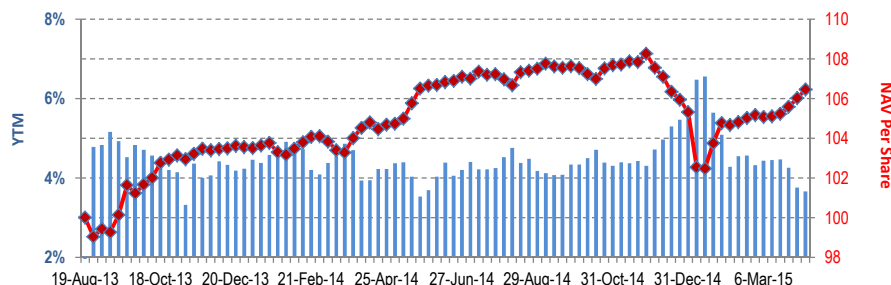
Yield to Maturity	3.64 %
Effective Duration	2.25 years
Average Maturity	2.44 years
Average Coupon	4.91 %
Last Dividend Paid	US\$ 0.7602
Total Dividend Paid	US\$ 4.9681

## Top Holdings

Far East Horizon	7.59 %
Yuexiu Property	7.38 %
Wanda Properties	6.73 %
Ae Rotor Holding	6.68 %
Poly Real Estate	5.76 %
Türkiye Halk Bankası	4.77 %
Türkiye Vakıflar	4.53 %

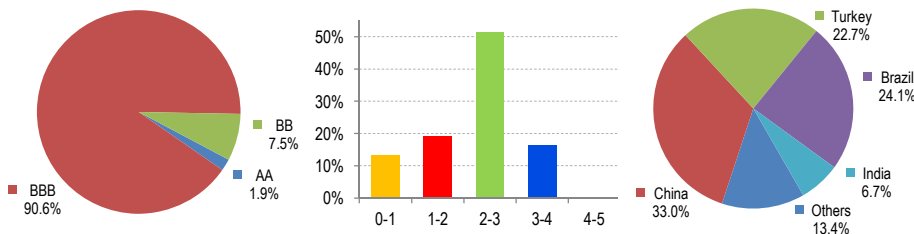
Distribution Date	27-Sep-13	27-Dec-13	28-Mar-14	27-Jun-14	26-Sep-14	26-Dec-14	27-Mar-15	Total
Dividend (US\$)	0.3166	0.7742	0.7718	0.7892	0.7873	0.7688	0.7602	4.9681

## DIVIDEND DISTRIBUTION



## NAV and YTM Trend

(\* net of fees, adjusted for dividend)



## RATING PROFILE

## PORTFOLIO DURATION

## GEOGRAPHICAL EXPOSURE<sup>1</sup>

## Portfolio Update

During the week ended 24th April 2015, Silverdale Fixed Income Fund booked profits in Israel Electric 2018 bonds and purchased Petrobras Global 2016 bonds.

Petroleo Brasileiro S.A. (Petrobras, Mkt Cap: US\$ 62.2bn), is the largest Brazilian company by revenue with total assets of ~US\$ 299bn. As at FY14 it reported EBITDA of ~US\$ 25bn with Net Debt/EBITDA of ~4.8x and interest coverage ratio of ~3.7x. The Brazilian government directly and indirectly owns ~46% of Petrobras' outstanding capital stock and ~60% of its voting shares. The bonds are issued by its wholly owned subsidiary Petrobras International Finance Company and guaranteed by Petrobras. The release of annual report removed the uncertainty of the damages due to graft charges; providing above normal G-spread.

## 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