

# 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 22nd May 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 22nd May 2015, the Fund NAV appreciated by 0.17% to US\$ 102.66 (previous week: US\$ 102.49), with portfolio yield of 3.40% p.a. (previous week: 3.25% p.a.) and average portfolio duration of 2.17 yrs (previous week: 2.06 yrs).

## Portfolio Dashboard

Growth NAV US\$ 107.6290 Ex-Dividend NAV US\$ 102.6609

### Performance (not annualised) \*

Previous 1 week	0.1619 %
Trailing 1 month	0.6970 %
Trailing 3 months	2.4899 %
Trailing 6 months	-0.1998 %
Trailing 9 months	0.2051 %
Trailing 12 months	1.0609 %

(\* net of fees, adjusted for dividends)

### Fund Statistics

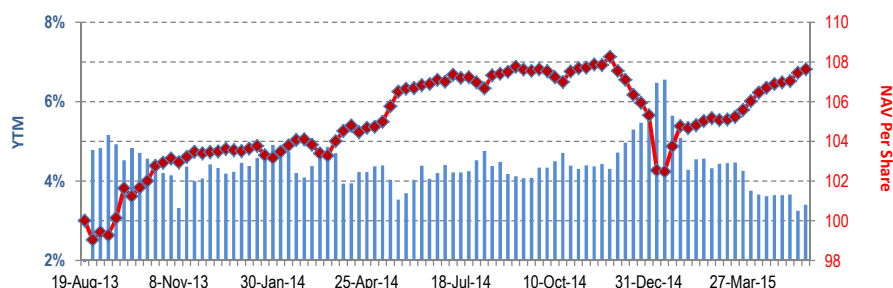
Yield to Maturity	3.40 %
Effective Duration	2.17 years
Average Maturity	2.35 years
Average Coupon	4.79 %
Last Dividend Paid	US\$ 0.7602
Total Dividend Paid	US\$ 4.9681

### Top Holdings

Far East Horizon	7.55 %
Yuexiu Property	7.34 %
Ae Rotor Holding	6.67 %
Wanda Properties	6.59 %
Poly Real Estate	5.74 %
Türkiye Halk Bankası	4.77 %
Türkiye Vakıflar	4.53 %

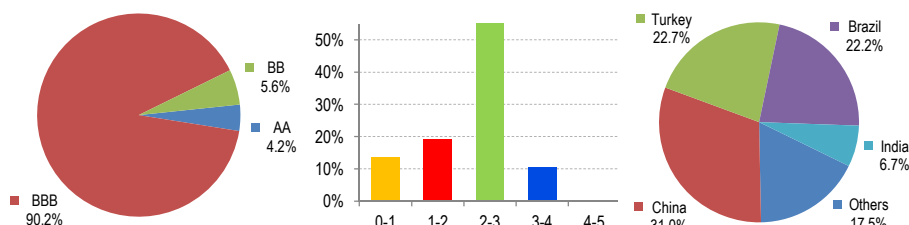
Distribution Date	27-Sep-13	27-Dec-13	28-Mar-14	27-Jun-14	26-Sep-14	26-Dec-14	27-Mar-15	Total
Dividend (US\$)	0.3166	0.7742	0.7718	0.7892	0.7873	0.7688	0.7602	4.9681

## 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 22nd May 2015, Silverdale Fixed Income Fund purchased Lukoil 2017 bonds.

Lukoil (Mkt Cap: US\$ 43.1bn) is world's largest private owner of proven hydrocarbon reserves of ~17.6bn boe. It produced ~2.4mn boe/day in 2014 (~2% of global and ~16% of Russian oil production). It carries exploration activities in 14 countries and retails its products in 23 countries. For FY2014, it reported ~0.17x debt/equity, ~0.85x Debt/EBITDA, and ~25x EBITDA to interest coverage. It has ~US\$ 13.5bn debt against annual EBITDA of ~US\$ 16bn. The bonds are issued by its wholly owned subsidiary Lukoil International Finance, and are guaranteed by it.

## 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