

# 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

### Orangefield (Mauritius) Limited

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## DISCLAIMER

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# Silverdale Fixed Income Fund

Communique as at 19th June 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 19th June 2015, the Fund NAV appreciated by -0.18% to US\$ 102.51 (previous week: US\$ 102.33), with portfolio yield of 3.72% p.a. (previous week: 3.68% p.a.) and average portfolio duration of 2.20 yrs (previous week: 2.13 yrs).

## Portfolio Dashboard

Growth NAV US\$ 107.4800 Ex-Dividend NAV US\$ 102.5119

## Performance (not annualised)\*

Previous 1 week	0.1726 %
Trailing 1 month	-0.1384 %
Trailing 3 months	2.1347 %
Trailing 6 months	1.0771 %
Trailing 9 months	-0.0708 %
Trailing 12 months	0.5500 %

(\*) net of fees, adjusted for dividends

## Fund Statistics

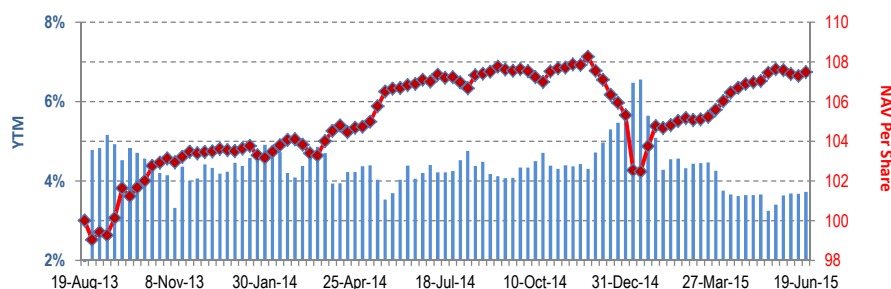
Yield to Maturity	3.72 %
Effective Duration	2.20 years
Average Maturity	2.38 years
Average Coupon	4.94 %
Last Dividend Paid	US\$ 0.7602
Total Dividend Paid	US\$ 4.9681

## Top Holdings

Yuexiu Property	7.38 %
Ae Rotor Holding	6.69 %
Wanda Properties	6.60 %
Li & Fung Ltd	5.81 %
Poly Real Estate	5.75 %
Turkiye Halk Bankasi	4.77 %
Turkiye Vakiflar	4.53 %

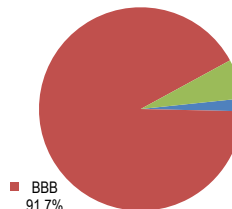
Distribution Date	27-Sep-13	27-Dec-13	28-Mar-14	27-Jun-14	26-Sep-14	26-Dec-14	27-Mar-15	Total
Dividend (US\$)	0.3166	0.7742	0.7718	0.7892	0.7873	0.7688	0.7602	4.9681

## DIVIDEND DISTRIBUTION

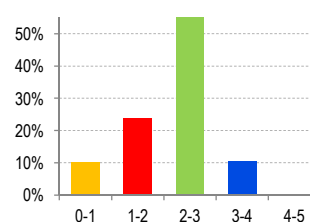


## NAV and YTM Trend

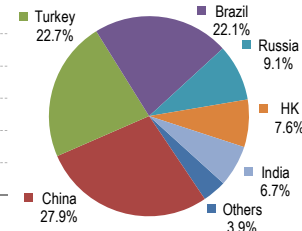
(\* net of fees, adjusted for dividend)



## RATING PROFILE



## PORTFOLIO DURATION



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

## Portfolio Update

During the week ended 19th June 2015, Silverdale Fixed Income Fund purchased Lukoil 2018 and Li & Fung Perpetual bond, callable May 2018.

Lukoil (Mkt Cap: US\$ 39.7bn) 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). As at 31st Mar'15, it reported ~0.16x debt/equity, ~0.83x Debt/EBITDA, and ~24x EBITDA to interest coverage. It reported ~US\$ 13.4bn debt against EBITDA of ~US\$ 16bn.

Li & Fung Limited (Mkt Cap: US\$ 7.2bn) is a 108 years old company owned by the Fung Family. It is engaged in sourcing and trading of global consumer products. The group has over 300 offices and distribution centers in more than 40 countries. Its operations are integrated with those of its customers, creating stable relationships and raising barriers to entry. Li & Fung has ties with over 7,700 customers including Kohl's Corporation, Wal-Mart, Target Corp, and Tommy Hilfiger. On the supply side, it has a diversified group of over 15,000 suppliers. It reported debt to EBITDA at 2.3x, net debt to EBITDA at 1.5x and EBITDA to interest coverage at 6.6x.

## 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