

# 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.

### 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	25 Sep 2015 (3% pro rata)
Next Dividend Date	24 Dec 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 27th November 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 27th November 2015, the Fund NAV declined by ~0.61% to US\$ 100.92 (previous week: US\$ 101.54), with portfolio yield of 4.46% per annum (previous week: 4.16% p.a.), and average duration of 1.98 years (previous week: 2.00 years).

### Portfolio Dashboard

Growth NAV US\$

107.4108

Ex-Dividend NAV US\$

100.9246

### Performance (not annualised)\*

Previous 1 week	-0.5709 %
Trailing 1 month	-0.1109 %
Trailing 3 months	0.6357 %
Trailing 6 months	-0.1632 %
Trailing 9 months	2.1365 %
Trailing 12 months	-0.7783 %

(\*) net of fees, adjusted for dividends

### Fund Statistics

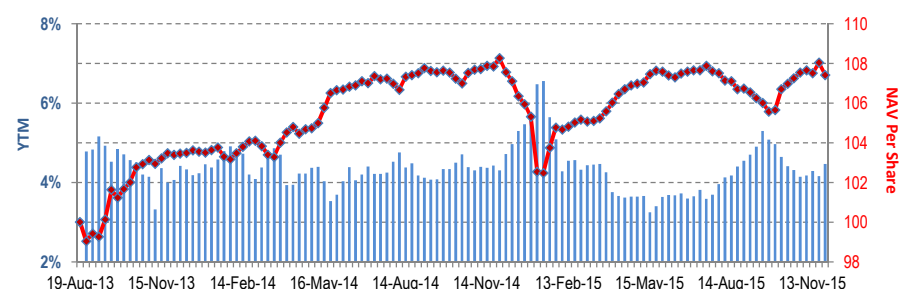
Yield to Maturity	4.46 %
Effective Duration	1.98 years
Average Maturity	2.13 years
Average Coupon	4.82 %
Last Dividend Paid	US\$ 0.7486
Total Dividend Paid	US\$ 6.4862

### Top Holdings

Ae Rotor Holding	6.46 %
Wanda Properties	6.43 %
Li & Fung Ltd	5.53 %
Yuexiu Property	5.36 %
Wing Lung Bank Ltd	5.30 %
Lukoil Intl Finance Bv	5.23 %
Turkiye Halk Bankasi	4.61 %

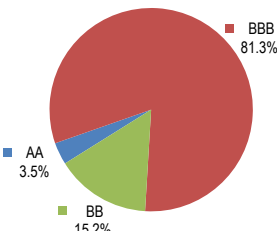
Distribution Date	27-Sep-13	27-Dec-13	28-Mar-14	27-Jun-14	26-Sep-14	26-Dec-14	27-Mar-15	26-Jun-15	25-Sep-15	Total
Dividend (US\$)	0.3166	0.7742	0.7718	0.7892	0.7873	0.7688	0.7602	0.7695	0.7486	6.4862

### DIVIDEND DISTRIBUTION

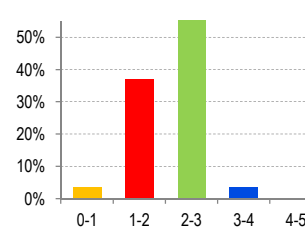


### NAV and YTM Trend

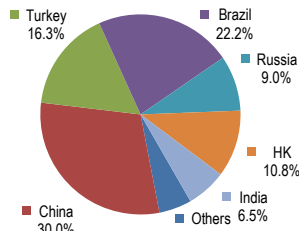
(\*) net of fees, adjusted for dividend



### RATING PROFILE



### PORTFOLIO DURATION



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

### Portfolio Update

The primary reason for fall in NAV is fall in prices of BTG Investments 2018 bonds, following the arrest of its CEO for alleged charges of obstructing investigation into Petrobras corruption scandal. During the week ended 27th November 2015, Silverdale Fixed Income Fund sold Poly Real Estate 2018 bonds and purchased Coca Cola Icecek 2018 bonds.

Coca-Cola İçecek (CCI, Mkt Cap: US\$ 3.3bn) headquartered in Istanbul, Turkey, is engaged in the production, marketing and sales of sparkling and still beverages. It is the fifth largest independent bottler of Coca-Cola USA. It has 26 production facilities with annual production capacity of ~1.5bn unit cases in 10 countries. CCI is the market leader in sparkling beverages, fruit juice, and sport drinks; besides being second largest in ice tea and bottled water categories in Turkey. CCI is market leader in sparkling beverages in Iraq, Pakistan, and Kazakhstan. As at Sep 2015, it reported total debt at ~US\$ 800mn with net debt to EBITDA at ~2.5x. Anadolu Efes owns 50.3% stake in the Company followed by The Coca Cola Co. with 20.1% stake, and Ozgorkey Family with 3.7% stake.

### 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