

Silverdale

Fund Management

FUND DESCRIPTION

Silverdale Fixed Income Fund is a diversified portfolio of primarily investment grade US dollar bonds that is actively managed for consistent returns.

- Investment grade (min 80%)
- Short duration (2-3 years)
- Low Volatility
- No forex risk (US dollars only)
- Quarterly dividend distribution

FUND INFORMATION

Fund	Silverdale Fixed Income Fund
ISIN	MU0308S00058
Swiss Valor No.	22123988
Bloomberg Code	SILV009 MP Equity
Inception Date ¹	9 Sep 2010
Launch Date	19 Aug 2013
Last Dividend Paid	US\$ 0.8901
Next Dividend Date	29 Mar 2019 (3.50% pro rata) ²
Last Dividend Date	28 Dec 2018 (3.50% pro rata)

SUBSCRIPTION DETAILS

Minimum Subscription	US\$ 100,000
NAV Computation	Weekly
Subscription	Weekly
Redemption	Weekly
Management Fee	0.75% p.a.

FUND MANAGEMENT DETAILS

THE FUND

Share Class-J of Sri Silverdale Opportunities Fund, a Mauritius based mutual fund, authorised and regulated by Financial Services Commission.

INVESTMENT MANAGER

Sri Silverdale Capital Partners
Regulated by Financial Services Commission

INVESTMENT ADVISOR

Silverdale Capital Pte Ltd
Regulated by Monetary Authority of Singapore
UEN# 200820921K

BANKER

Standard Chartered Bank

FUND ADMINISTRATOR

Vistra (Mauritius) Limited
Regulated by Financial Services Commission
3rd Floor, 355 NEX, Rue du Savoir,
Cybercity, Ebene, Mauritius
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Silverdale Fixed Income Fund

Communique as at 11th January 2019

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 11th January 2019, the Fund NAV increased by 0.71% to US\$ 101.63 (previous week: US\$ 100.92), with portfolio yield of 6.00% per annum (previous week: 6.68% p.a.), and average duration of 1.83 years (previous week: 1.98 years).

PORTFOLIO DASHBOARD	Growth NAV US\$	118.7519	Ex-Dividend NAV US\$	101.6337
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Performance (net of fees)

Year to Date	0.7804 %
Trailing 1 month	0.9238 %
Trailing 3 months	0.4614 %
Trailing 6 months	1.5604 %
Trailing 12 months	0.0457 %
Trailing 3 Years	3.84% p.a.
Since Inception	3.23% p.a.

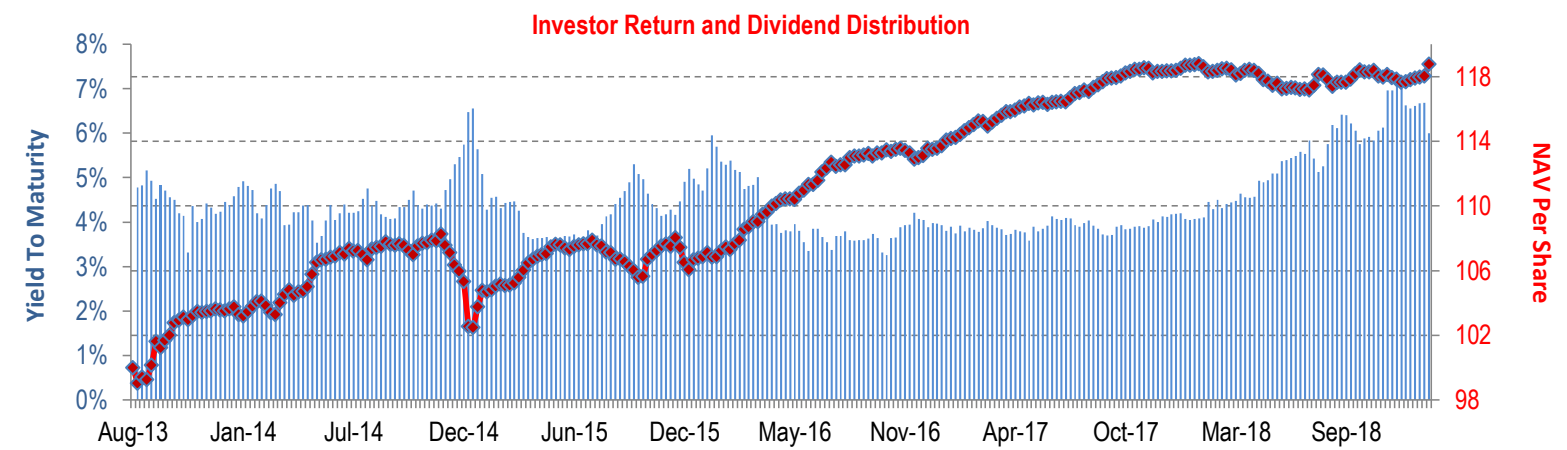
Fund Statistics

Yield to Maturity	6.00 %
Effective Duration	1.83 years
Average Maturity	2.03 years
Average Coupon	5.09 %
Sharpe Ratio (3 Year) [†]	2.02
Total Dividend Paid ^{**}	US\$ 17.1182
(**) Since Inception	

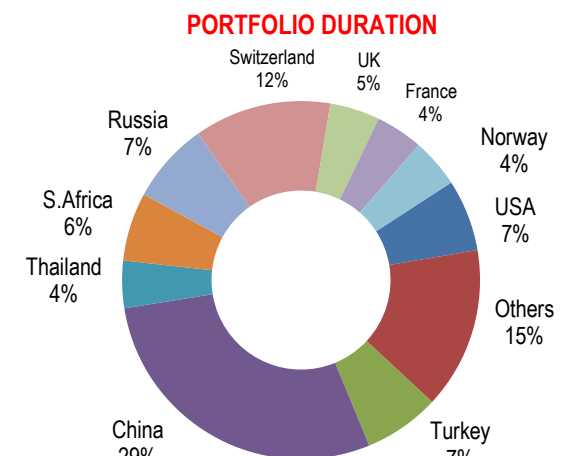
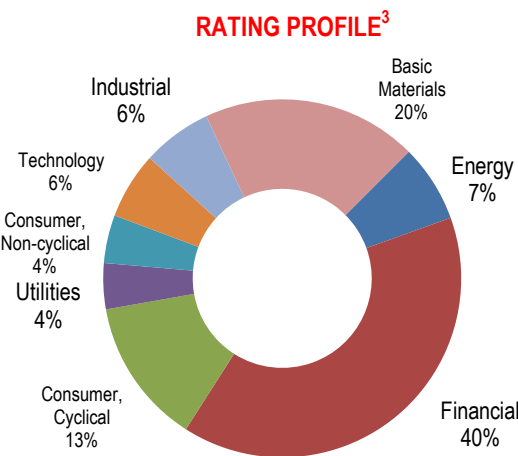
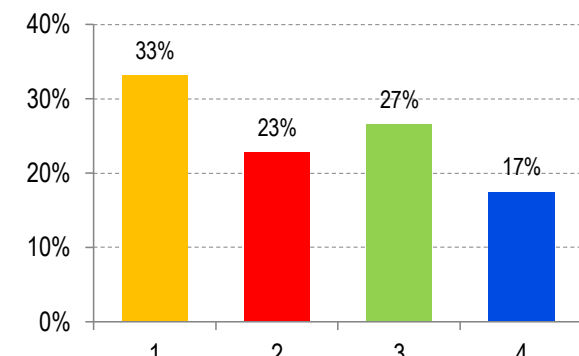
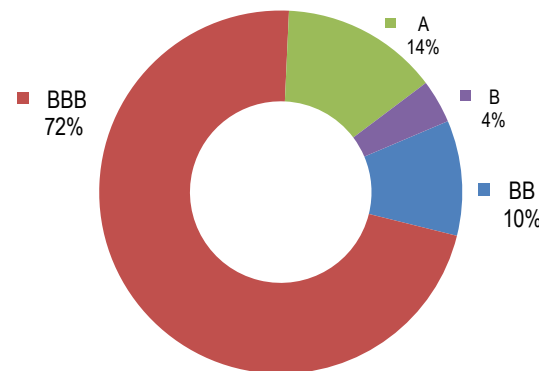
Top Holdings

Fixed Deposit	7.91 %
Credit Suisse Ag 2023	4.72 %
Alrosa Finance 2020	4.67 %
Hsbc Holdings 2021	4.61 %
Anglogold 2022	4.54 %
Dnb Bank Asa 2020	4.52 %
Yapi Ve Kredi 2019	4.38 %

Period	Aug'13-Dec'13	2014	2015	2016	2017	Jan'18-Mar'18	Apr'18-Jun'18	Jul'18-Sep'18	Oct'18-Dec'18
Dividend	1.0908	3.1171	3.0302	3.1050	3.1680	0.9159	0.8992	0.9019	0.8901
Ex-Dividend Price	102.4604	101.0974	99.6221	103.3656	104.9778	103.7589	101.8767	102.1824	100.8467
Investor Return	3.55%	1.71%	1.54%	6.87%	4.62%	-0.29%	-0.95%	1.19%	-0.44%



NAV and YTM Trend
(* after all fees, before dividends)



PORTFOLIO UPDATE

During the week ended 11th January 2019, we purchased Tianjin Construction (BBB+/-/A) bonds. Tianjin Construction is an integrated city infrastructure service provider into development and maintenance of municipal roads and bridges (~25% of FY17 revenue), urban development (~34%), water and utilities (~13%), metro and rail transit (~5%). As a core functional public sector entity in Tianjin, it has received significant government support in the form of ongoing capital injections, subsidies and other government services. With total assets exceeding US\$ 110 bn, it is one of the largest infrastructure companies in China and the only infrastructure investment owned by the Tianjin Municipality and supervised by the Tianjin SASAC.



For subscription & information, please
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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

DISCLAIMER

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