

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 Code	MU0308S00058
Swiss Valor No.	22123988
Bloomberg Code	SILV009 MP Equity
Inception Date [†]	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) [#]

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

Bankers / Custodians

Standard Chartered Bank
Bank Julius Baer
Barclays Bank

Fund Administrator

Orangefield (Mauritius) Limited

355 NeXTeracom Tower 1, Cybercity, Ebene, Mauritius
Tel.: +230 464 7275
Fax: +230 464 3290
Email: mauritius@silverdalegroup.com

For subscription & information, please

Email: mauritius@silverdalegroup.com

Or, Call: +65 6835 7130

DISCLAIMER

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Silverdale Fixed Income Fund

Communique as at 27th March 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. As at 27th Mar 2015, the Fund declared quarterly dividend payout of 3% p.a. pro rata, amounting to US\$ 0.7602 per share; the ex-dividend NAV of the Fund was US\$ 100.61 as compared to previous week (cum-dividend) NAV of US\$ 101.03. The portfolio yield was 4.26% p.a. (previous week: 4.47% p.a.) with average portfolio duration of 2.32 yrs (previous week: 2.30 yrs).

Portfolio Dashboard

Growth NAV US\$ 105.5811 Ex-Dividend NAV US\$ 100.6130

Performance (not annualised) *

Previous 1 week	0.3302 %
Trailing 1 month	0.3966 %
Trailing 3 months	-0.3441 %
Trailing 6 months	-1.9081 %
Trailing 9 months	-1.4183 %
Trailing 12 months	1.5212 %

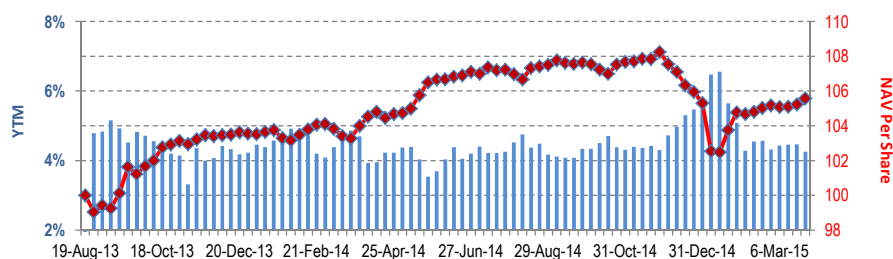
(* net of fees, adjusted for dividends)

Fund Statistics

Yield to Maturity	4.26 %
Effective Duration	2.32 years
Average Maturity	2.54 years
Average Coupon	4.97 %
Total Dividend Paid	US\$ 4.9681

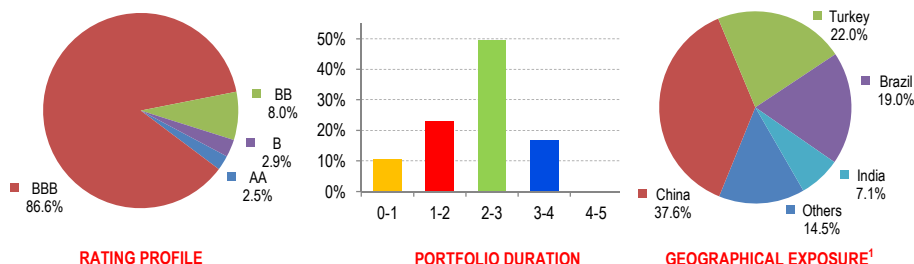
Top Holdings

Far East Horizon	7.95 %
Yuexiu Property	7.74 %
Ae Rotor Holding	7.05 %
Wanda Properties	6.99 %
Poly Real Estate	6.00 %
Türkiye Halk Bankası	5.01 %
Türkiye Vakıflar	4.83 %



NAV and YTM Trend

(* net of fees, adjusted for dividend)



Portfolio Update

During the week ended 27th March 2015, Silverdale Fixed Income Fund sold China Automation 2016 bond and purchased Israel Electric 2018 bond.

Israel Electric Corporation Limited (IEC) generates, transmits and distributes substantially all the electricity consumed in Israel. It is owned ~99.85% by the Government of Israel. It has an installed generating capacity of ~13.6 GW, with 63 generating units across 17 sites with electricity sales of ~53.5 GWh. IEC also owns and operates ~51,000 km of power transmission & distribution lines. As of Sep 2014, it reported TTM turnover of ~US\$ 7.0bn generating EBITDA of ~US\$ 2.8bn.

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