

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† | 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

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Custodian

Standard Chartered Bank

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DISCLAIMER

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Silverdale Fixed Income Fund

Communique as at 8th 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 8th May 2015, the Fund NAV appreciated by 0.07% to US\$ 102.07 (previous week: US\$ 102.00), with portfolio yield of 3.66% p.a. (previous week: 3.64% p.a.) and average portfolio duration of 2.25 yrs (previous week: 2.22 yrs).

Portfolio Dashboard

Growth NAV US\$ 107.0387 Ex-Dividend NAV US\$ 102.0706

Performance (not annualised) *

| | |
|--------------------|-----------|
| Previous 1 week | 0.0705 % |
| Trailing 1 month | 0.5533 % |
| Trailing 3 months | 2.2614 % |
| Trailing 6 months | -0.6214 % |
| Trailing 9 months | 0.3504 % |
| Trailing 12 months | 1.9561 % |

(* net of fees, adjusted for dividends)

Fund Statistics

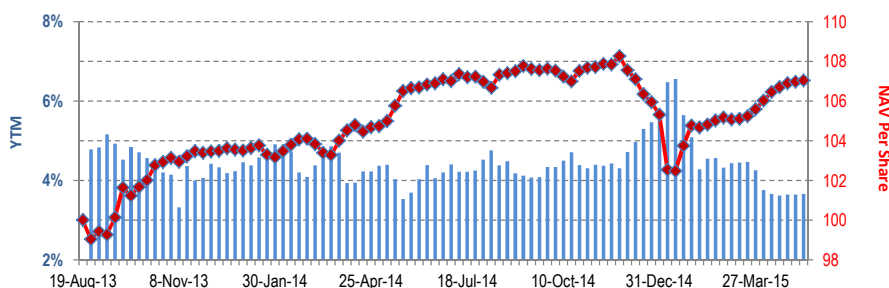
| | |
|---------------------|-------------|
| Yield to Maturity | 3.66 % |
| Effective Duration | 2.25 years |
| Average Maturity | 2.44 years |
| Average Coupon | 4.82 % |
| Last Dividend Paid | US\$ 0.7602 |
| Total Dividend Paid | US\$ 4.9681 |

Top Holdings

| | |
|----------------------|--------|
| Far East Horizon | 7.58 % |
| Yuexiu Property | 7.38 % |
| Wanda Properties | 6.74 % |
| Ae Rotor Holding | 6.68 % |
| Poly Real Estate | 5.76 % |
| Türkiye Halk Bankası | 4.77 % |
| Türkiye Vakıflar | 4.52 % |

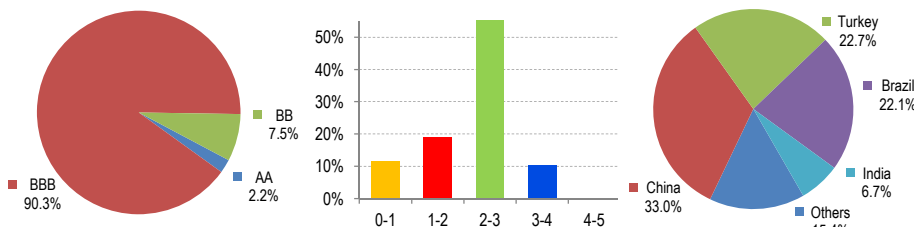
| Distribution Date | 27-Sep-13 | 27-Dec-13 | 28-Mar-14 | 27-Jun-14 | 26-Sep-14 | 26-Dec-14 | 27-Mar-15 | Total |
|-------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|--------|
| Dividend (US\$) | 0.3166 | 0.7742 | 0.7718 | 0.7892 | 0.7873 | 0.7688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

DIVIDEND DISTRIBUTION



NAV and YTM Trend

(* net of fees, adjusted for dividend)



RATING PROFILE

PORTFOLIO DURATION

GEOGRAPHICAL EXPOSURE¹

Portfolio Update

During the week, Silverdale Fixed Income Fund booked profits in Electrobras 2015 bonds, while it purchased Li & Fung Perpetual bond, callable May 2018.

Li & Fung Limited (Mkt Cap: US\$ 8bn) 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 adjusted debt to EBITDA at 3.1x, adjusted net debt to EBITDA at 2.4x and EBITDA to interest coverage at 5.3x.

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