

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	26 June 2015 (3% pro rata)
Next Dividend Date	25 Sep 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

Custodian

Standard Chartered 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 10th July 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 10th July 2015, the Fund NAV was flat at US\$ 101.91 (previous week: US\$ 101.91), with portfolio yield of 3.81% per annum (previous week: 3.65% p.a.), and average duration of 2.27 years (previous week: 2.17 years).

Portfolio Dashboard

Growth NAV US\$ 107.6445 Ex-Dividend NAV US\$ 101.9069

Performance (not annualised)*

Previous 1 week	-0.0062 %
Trailing 1 month	0.3259 %
Trailing 3 months	1.1224 %
Trailing 6 months	4.9735 %
Trailing 9 months	0.3870 %
Trailing 12 months	0.2704 %

(*) net of fees, adjusted for dividends

Fund Statistics

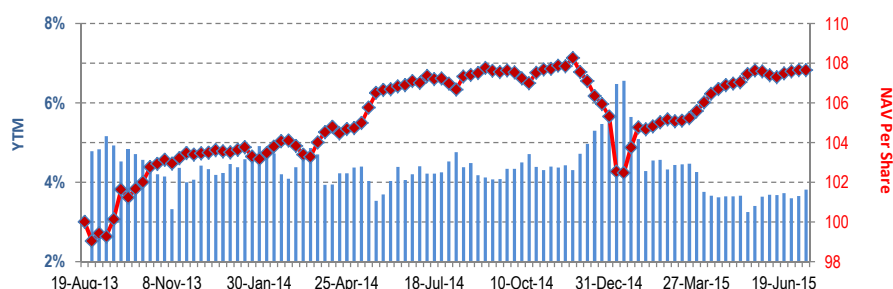
Yield to Maturity	3.81 %
Effective Duration	2.27 years
Average Maturity	2.45 years
Average Coupon	4.91 %
Last Dividend Paid	US\$ 0.7695
Total Dividend Paid	US\$ 5.7376

Top Holdings

Yuexiu Property	7.24 %
Ae Rotor Holding	6.50 %
Wanda Properties	6.50 %
Li & Fung Ltd	5.66 %
Poly Real Estate	5.64 %
Lukoil Intl Finance Bv	5.20 %
Türkiye Halk Bankasi	4.72 %

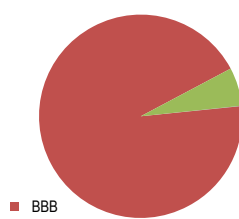
Distribution Date	27-Sep-13	27-Dec-13	28-Mar-14	27-Jun-14	26-Sep-14	26-Dec-14	27-Mar-15	26-Jun-15	Total
Dividend (US\$)	0.3166	0.7742	0.7718	0.7892	0.7873	0.7688	0.7602	0.7695	5.7376

DIVIDEND DISTRIBUTION

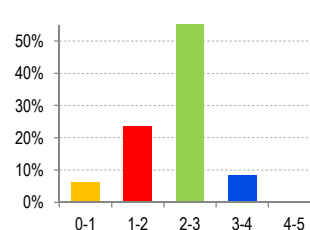


NAV and YTM Trend

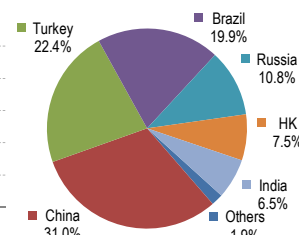
(* net of fees, adjusted for dividend)



RATING PROFILE



PORTFOLIO DURATION



GEOGRAPHICAL EXPOSURE¹

Portfolio Update

During the week ended 10th July 2015, Silverdale Fixed Income Fund purchased Bluestar Finance 2018 and Semiconductor Manufacturing International Corp 2019 bonds.

China National Bluestar is the largest specialty chemicals manufacturer in China with 58 factories, and 16 R&D centres. For 2014 it reported ~US\$ 8.2bn revenue, ~US\$ 0.95bn EBITDA, and total assets of ~US\$ 12.8bn. It is owned ~63.6% by Central SASAC owned China National Chemical Corp and ~13.4% by The Blackstone Group. The bonds are issued by its wholly owned subsidiary and are guaranteed by it, as well as supported by a Keepwell Deed by China National Chemical Corp.

Semiconductor Manufacturing International Corporation (SMIC, Mkt Cap US\$ 4.5bn) is one of the leading semiconductor foundries in the world and the largest and most advanced foundry in China. It provides integrated circuit (IC) foundry and technology services on 0.35-micron to 28-nanometer process technologies. SMIC has marketing and customer service offices in the US, Europe, Japan, and Taiwan, and a representative office in Hong Kong. Its principal markets are North America (~41% of 2014 revenue), Eurasia (~12%), and China (~47%). Its key clients include Qualcomm, Broadcom and Texas Instruments. SMIC's primary shareholders are SOEs: Datang Holdings (19.45%), China Investment Corp (8.43%) and Shanghai Industrial Investment Holdings (4.35%). As at Mar 2015, it reported total debt at ~US\$ 1.1bn against which it had cash & equivalent of ~US\$ 1bn.

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