

Silverdale

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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

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Custodian

Standard Chartered Bank

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DISCLAIMER

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Silverdale Fixed Income Fund

Communique as at 28th August 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 28th August 2015, the Fund NAV was flatish at US\$ 100.99 (previous week: US\$ 100.96), with portfolio yield of 4.54% per annum (previous week: 4.40% p.a.), and average duration of 2.21 years (previous week: 2.20 years).

Portfolio Dashboard

Growth NAV US\$

106.7323

Ex-Dividend NAV US\$

100.9947

Performance (not annualised) *

Previous 1 week	0.0330 %
Trailing 1 month	-0.7213 %
Trailing 3 months	-0.7939 %
Trailing 6 months	1.4913 %
Trailing 9 months	-1.4050 %
Trailing 12 months	-0.7141 %

(*) net of fees, adjusted for dividends

Fund Statistics

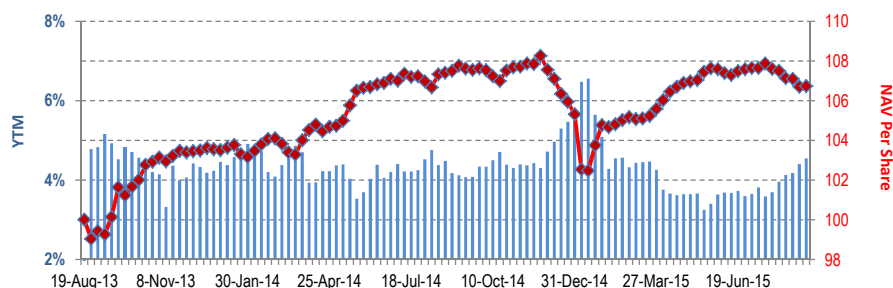
Yield to Maturity	4.54 %
Effective Duration	2.21 years
Average Maturity	2.40 years
Average Coupon	4.85 %
Last Dividend Paid	US\$ 0.7695
Total Dividend Paid	US\$ 5.7376

Top Holdings

Yuexiu Property	7.17 %
Wanda Properties	6.56 %
Ae Rotor Holding	6.51 %
Li & Fung Ltd	5.68 %
Poly Real Estate	5.55 %
Lukoil Intl Finance Bv	5.23 %
Turkiye Halk Bankasi	4.63 %

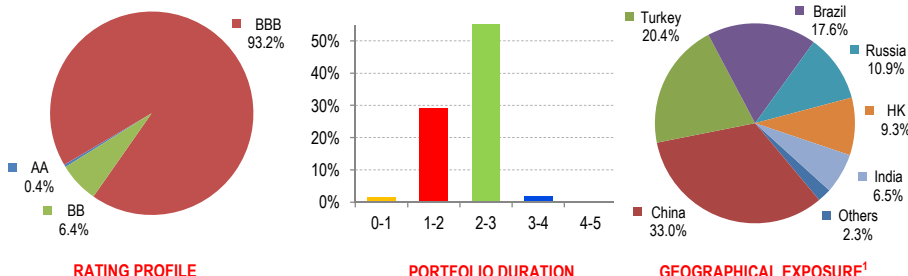
Distribution Date	27-Sep-13	27-Dec-13	28-Mar-14	27-Jun-14	26-Sep-14	26-Dec-14	27-Mar-15	26-Jun-15	Total
Dividend (US\$)	0.3166	0.7742	0.7718	0.7892	0.7873	0.7688	0.7602	0.7695	5.7376

DIVIDEND DISTRIBUTION



NAV and YTM Trend

(* net of fees, adjusted for dividend)



Portfolio Update

During the week ended 28th August 2015, Silverdale Fixed Income Fund purchased Wing Lung Bank 2022 bond, callable in 2017.

Wing Lung Bank, established in 1933, is amongst the oldest local Chinese banks with 50 branches in Hong Kong, Mainland China, Macau, and overseas. As at June 2015, its consolidated total assets were ~US\$ 34.2bn. Loan-to-deposit ratio was 57.1%. The total capital adequacy ratio for Wing Lung Bank was 16.3% with Tier-I capital ratio of 12.7%. It is a wholly-owned subsidiary of China Merchants Bank (CMB), which is the 6th largest commercial bank in China with total assets of ~US\$ 842bn. Blackrock and JP Morgan are CMB's largest institutional shareholders with 10.2% and 6.5% stake respectively.

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



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