

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	25 Sep 2015 (3% pro rata)
Next Dividend Date	24 Dec 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

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DISCLAIMER

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Silverdale Fixed Income Fund

Communique as at 25th September 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 25th Sep 2015, the Fund declared quarterly dividend payout of 3% p.a. pro rata, amounting to US\$ 0.7486 per share; the ex-dividend NAV of the Fund was US\$ 99.08 as compared to previous week (cum-dividend) NAV of US\$ 100.27. The portfolio yield was 5.08% p.a. (previous week: 5.30% p.a.) with average portfolio duration of 2.13 yrs (previous week: 2.16 yrs).

Portfolio Dashboard

Growth NAV US\$

105.5616

Ex-Dividend NAV US\$

99.0754

Performance (not annualised) *

Previous 1 week	-0.4157 %
Trailing 1 month	-1.0969 %
Trailing 3 months	-1.8746 %
Trailing 6 months	-0.0185 %
Trailing 9 months	-0.3625 %
Trailing 12 months	-1.9263 %

(*) net of fees, adjusted for dividends

Fund Statistics

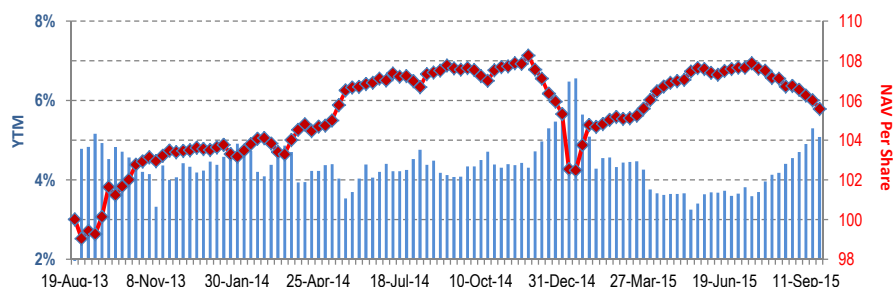
Yield to Maturity	5.08 %
Effective Duration	2.13 years
Average Maturity	2.32 years
Average Coupon	4.77 %
Last Dividend Paid	US\$ 0.7486
Total Dividend Paid	US\$ 6.4862

Top Holdings

Yuexiu Property	7.26 %
Wanda Properties	6.67 %
Ae Rotor Holding	6.61 %
Li & Fung Ltd	5.75 %
Poly Real Estate	5.64 %
Lukoil Intl Finance Bv	5.35 %
Türkiye Halk Bankasi	4.66 %

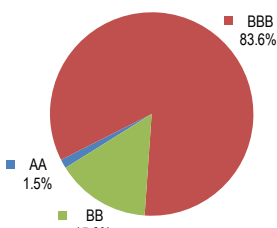
Distribution Date	27-Sep-13	27-Dec-13	28-Mar-14	27-Jun-14	26-Sep-14	26-Dec-14	27-Mar-15	26-Jun-15	25-Sep-15	Total
Dividend (US\$)	0.3166	0.7742	0.7718	0.7892	0.7873	0.7688	0.7602	0.7695	0.7486	6.4862

DIVIDEND DISTRIBUTION

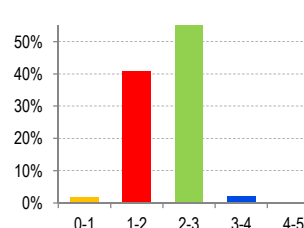


NAV and YTM Trend

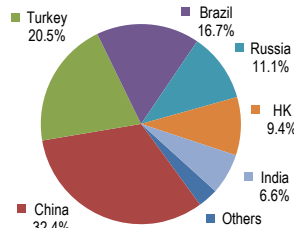
(* net of fees, adjusted for dividend)



RATING PROFILE



PORTFOLIO DURATION



GEOGRAPHICAL EXPOSURE¹

Portfolio Update

During the week ended 25th September 2015, Silverdale Fixed Income Fund maintained its conservative position.

The Fund continues to invest and book profit opportunistically for its target duration adjusted returns, details of which shall be shared in communiques of ensuing weeks.

Dividend

The Fund has declared a dividend of 3% per annum amounting to US\$ 0.7486 per share; on the shares held on Friday, September 25, 2015 (Dividend Record Date).

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