

# 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

The above commentary does not provide a complete analysis of every material fact regarding the market, industry, security, portfolio or the fund. It is not a recommendation to buy or sell any security nor an investment advice. The portfolio holdings, opinions and information may change without notice. The contents of this document, including any narrative does not constitute an offer to sell or a solicitation of any offer to buy the units or shares in Silverdale Fixed Income Fund or Silverdale Bond Fund or Silverdale India Equity Fund or any other Class of Sri Silverdale Opportunities Fund or any of the funds managed or advised by Sri Silverdale Capital Partners or by Silverdale Capital Pte Ltd., and is strictly for information only. Any application for units or shares must be made solely on the basis of the fund's private placement memorandum, class supplements, application form and appendices (together "the PPM"). Past performance is not necessarily a guide to the future performance. Opinions and estimates contained in this document are subject to change without notice, and the actual results would differ from the said opinions and estimates. Please refer to the PPM for Risk Factors. This document is written for the benefit of and being communicated only to expert investors as defined in Securities (Collective Investment Schemes and Closed-end Funds) Regulations 2008, issued under the Securities Act 2005 of Mauritius. The recipient should obtain opinion from independent professional adviser before making any decision based on this document. The NAV performance is computed taking: 1 month = 4 weeks, 3 months = 13 weeks, 6 months = 26 weeks, 9 months = 39 weeks and 12 months = 52 weeks. (†) Initially the portfolio was launched as part of multi-assets fund with quarterly NAV. (#) Indicative. (1) Country exposure of less than 5% and cash-on-hand has been clubbed into 'Others'.

# Silverdale Fixed Income Fund

Communique as at 2nd October 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 2nd October 2015, the Fund NAV appreciated by ~0.09% to US\$ 99.16 (previous week: US\$ 99.08), with portfolio yield of 4.97% per annum (previous week: 5.08% p.a.), and average duration of 2.08 years (previous week: 2.13 years).

## Portfolio Dashboard

Growth NAV US\$

105.6475

Ex-Dividend NAV US\$

99.1613

## Performance (not annualised) \*

Previous 1 week	0.0814 %
Trailing 1 month	-0.8305 %
Trailing 3 months	-1.8613 %
Trailing 6 months	-0.3491 %
Trailing 9 months	0.3250 %
Trailing 12 months	-1.7594 %

(\*) net of fees, adjusted for dividends

## Fund Statistics

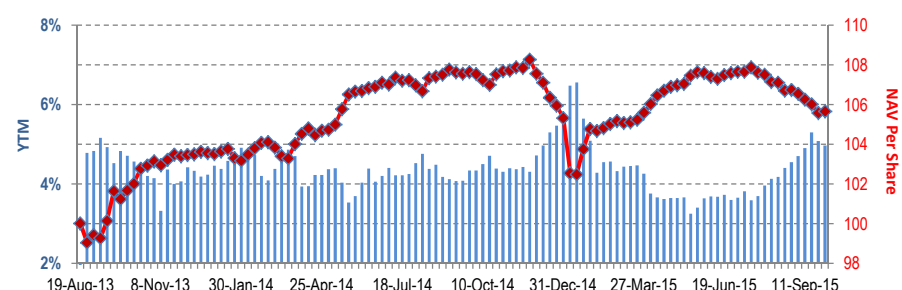
Yield to Maturity	4.97 %
Effective Duration	2.08 years
Average Maturity	2.26 years
Average Coupon	4.64 %
Last Dividend Paid	US\$ 0.7486
Total Dividend Paid	US\$ 6.4862

## Top Holdings

Yuexiu Property	7.01 %
Wanda Properties	6.43 %
Ae Rotor Holding	6.31 %
Li & Fung Ltd	5.54 %
Poly Real Estate	5.44 %
Lukoil Intl Finance Bv	5.17 %
Turkiye Halk Bankasi	4.48 %

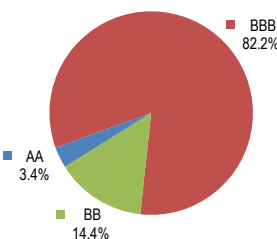
Distribution Date	27-Sep-13	27-Dec-13	28-Mar-14	27-Jun-14	26-Sep-14	26-Dec-14	27-Mar-15	26-Jun-15	25-Sep-15	Total
Dividend (US\$)	0.3166	0.7742	0.7718	0.7892	0.7873	0.7688	0.7602	0.7695	0.7486	6.4862

## DIVIDEND DISTRIBUTION

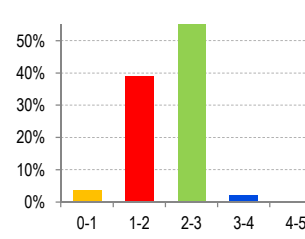


## NAV and YTM Trend

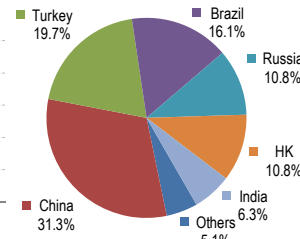
(\* net of fees, adjusted for dividend)



## RATING PROFILE



## PORTFOLIO DURATION



## GEOGRAPHICAL EXPOSURE<sup>1</sup>

## Portfolio Update

During the week ended 2nd October 2015, Silverdale Fixed Income Fund purchased Yuexiu REIT 2018 bonds; it also received proceeds from early Call of Fufeng Group 2016 bonds.

Yuexiu REIT (Mkt Cap: US\$ 1.5bn) is a Hong Kong based real estate investment trust. It was established in 2005 following the acquisition of four commercial properties from Yuexiu Property Company Limited. Its property portfolio consists of six properties in Guangzhou region: wholesale malls, Grade A offices, retail malls, premium international brand 5-star hotels, and serviced apartments, with total area of ~680,971 square meters. The company is 36.11% held by Yuexiu Property Co Ltd, which in turn is 49.9% owned by the Guangzhou municipal government (SASAC).

## 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