

# 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 <sup>†</sup>	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) <sup>#</sup>

### 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 23rd 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 23rd October 2015, the Fund NAV appreciated by ~0.27% to US\$ 100.76 (previous week: US\$ 100.49), with portfolio yield of 4.31% per annum (previous week: 4.41% p.a.), and average duration of 2.02 years (previous week: 2.05 years).

### Portfolio Dashboard

Growth NAV US\$

107.2449

Ex-Dividend NAV US\$

100.7587

### Performance (not annualised)\*

Previous 1 week	0.2493 %
Trailing 1 month	1.5946 %
Trailing 3 months	-0.3242 %
Trailing 6 months	0.3377 %
Trailing 9 months	3.3652 %
Trailing 12 months	-0.2546 %

(\* net of fees, adjusted for dividends)

### Fund Statistics

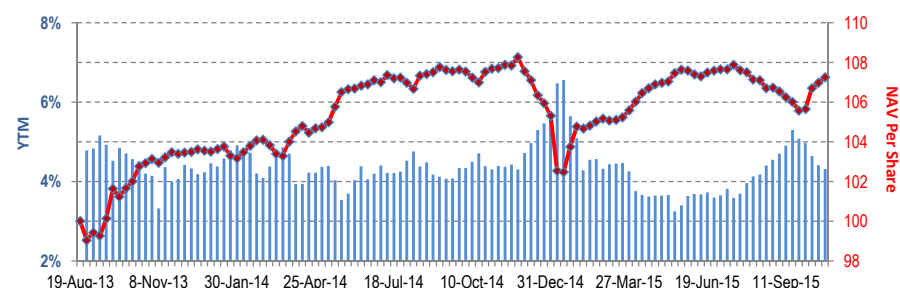
Yield to Maturity	4.31 %
Effective Duration	2.02 years
Average Maturity	2.19 years
Average Coupon	4.77 %
Last Dividend Paid	US\$ 0.7486
Total Dividend Paid	US\$ 6.4862

### Top Holdings

Yuexiu Property	6.92 %
Wanda Properties	6.40 %
Ae Rotor Holding	6.28 %
Li & Fung Ltd	5.48 %
Poly Real Estate	5.41 %
Wing Lung Bank Ltd	5.25 %
Lukoil Intl Finance Bv	5.16 %

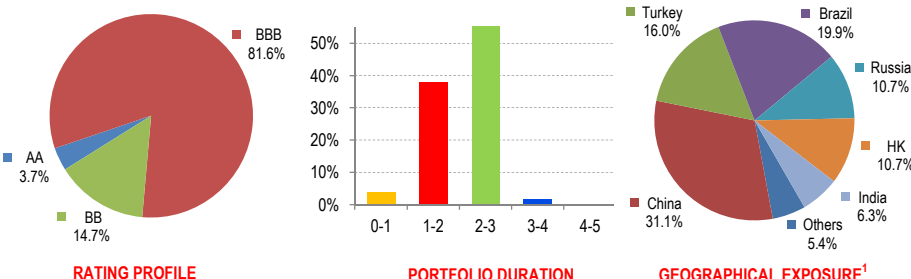
Distribution Date	27-Sep-13	27-Dec-13	28-Mar-14	27-Jun-14	26-Sep-14	26-Dec-14	27-Mar-15	26-Jun-15	25-Sep-15	Total
Dividend (US\$)	0.3166	0.7742	0.7718	0.7892	0.7873	0.7688	0.7602	0.7695	0.7486	6.4862

### DIVIDEND DISTRIBUTION



### NAV and YTM Trend

(\* net of fees, adjusted for dividend)



### Portfolio Update

During the week ended 23rd October 2015, Silverdale Fixed Income Fund sold Yuexiu REIT 2018 bond, while it purchased Wing Lung Bank 2022 bonds, callable in 2017.

Wing Lung Bank, is a mid-sized bank headquartered in Hong Kong, with consolidated total assets of US\$ 34.2bn as of June 2015. Established in 1933, it is among the oldest local Chinese banks with 50 branches in Hong Kong, Mainland China, Macau, and overseas. It mainly serves small and medium sized enterprises and individual customers in Hong Kong. Deposits from customers amounted to ~US\$ 25.5bn and accounted for over 75% of its total borrowings. 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%. The Bank is wholly-owned by China based China Merchants Bank (CMB), which is the 6th largest bank in China with total assets of US\$ 840bn.

### 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