

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.

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 4th December 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 4th December 2015, the Fund NAV declined by ~0.91% to US\$ 100.01 (previous week: US\$ 100.92), with portfolio yield of 4.90% per annum (previous week: 4.46% p.a.), and average duration of 1.95 years (previous week: 1.98 years).

Portfolio Dashboard

Growth NAV US\$

106.4943

Ex-Dividend NAV US\$

100.0081

Performance (not annualised)*

| | |
|--------------------|-----------|
| Previous 1 week | -0.8533 % |
| Trailing 1 month | -1.0726 % |
| Trailing 3 months | -0.0356 % |
| Trailing 6 months | -0.8302 % |
| Trailing 9 months | 1.3522 % |
| Trailing 12 months | -0.9826 % |

(*) net of fees, adjusted for dividends

Fund Statistics

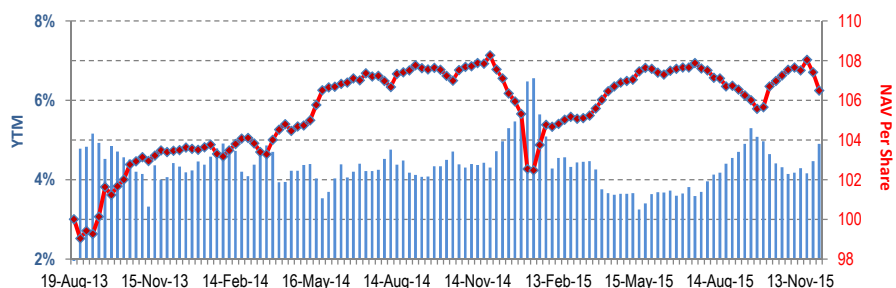
| | |
|---------------------|-------------|
| Yield to Maturity | 4.90 % |
| Effective Duration | 1.95 years |
| Average Maturity | 2.11 years |
| Average Coupon | 4.82 % |
| Last Dividend Paid | US\$ 0.7486 |
| Total Dividend Paid | US\$ 6.4862 |

Top Holdings

| | |
|------------------------|--------|
| Ae Rotor Holding | 6.52 % |
| Wanda Properties | 6.50 % |
| Li & Fung Ltd | 5.59 % |
| Yuexiu Property | 5.41 % |
| Wing Lung Bank Ltd | 5.35 % |
| Lukoil Intl Finance Bv | 5.29 % |
| Turkiye Halk Bankasi | 4.64 % |

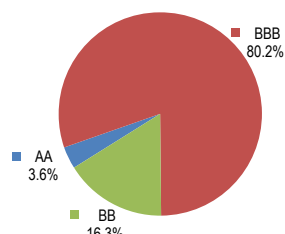
| Distribution Date | 27-Sep-13 | 27-Dec-13 | 28-Mar-14 | 27-Jun-14 | 26-Sep-14 | 26-Dec-14 | 27-Mar-15 | 26-Jun-15 | 25-Sep-15 | Total |
|-------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|--------|
| Dividend (US\$) | 0.3166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

DIVIDEND DISTRIBUTION

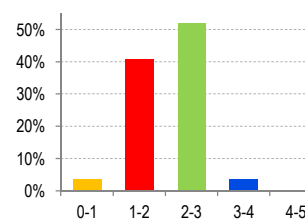


NAV and YTM Trend

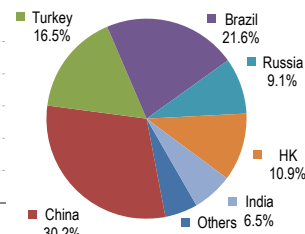
(* net of fees, adjusted for dividend)



RATING PROFILE



PORTFOLIO DURATION



GEOGRAPHICAL EXPOSURE¹

Portfolio Update

The primary reason for fall in NAV is fall in prices of BTG Investments 2018 bonds, following the arrest of its CEO for alleged charges of obstructing investigation into Petrobras corruption scandal. During the week ended 4th December 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.

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