

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 Mar 2016 (3% pro rata)
Next Dividend Date	24 June 2016 (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

Banker

Standard Chartered Bank

Fund Administrator

Orangefield (Mauritius) Limited
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Silverdale Fixed Income Fund

Communique as at 25th March 2016

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 Mar 2016, the Fund declared quarterly dividend payout of 3% p.a. pro rata, amounting to US\$ 0.7634 per share; the ex-dividend NAV of the Fund was US\$ 101.03 as compared to previous month (cum-dividend) NAV of US\$ 100.62. The portfolio yield was 5.01% p.a. (previous month: 5.12% p.a.) with average portfolio duration of 1.69 yrs (previous month: 1.70 years).

Portfolio Dashboard	Growth NAV US\$	109.0338	Ex-Dividend NAV US\$	101.0323
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Performance (not annualised)*

Previous 1 week	0.0122 %
Trailing 1 month	1.0927 %
Trailing 3 months	2.1477 %
Trailing 6 months	3.2893 %
Trailing 9 months	1.3530 %
Trailing 12 months	3.2702 %

Fund Statistics

Yield to Maturity	5.01 %
Effective Duration	1.69 years
Average Maturity	1.82 years
Average Coupon	4.80 %
Last Dividend Paid	US\$ 0.7634
Total Dividend Paid	US\$ 8.0015

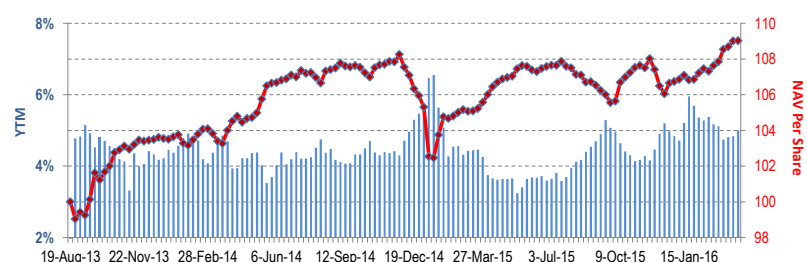
Top Holdings

Wanda Properties	6.41 %
Ae Rotor Holding	6.41 %
Cash & Equivalents	5.82 %
Li & Fung Ltd	5.52 %
Wing Lung Bank Ltd	5.34 %
Lukoil Intl Finance Bv	5.31 %
Yuexiu Property	5.27 %

(* net of fees, inclusive of dividends)

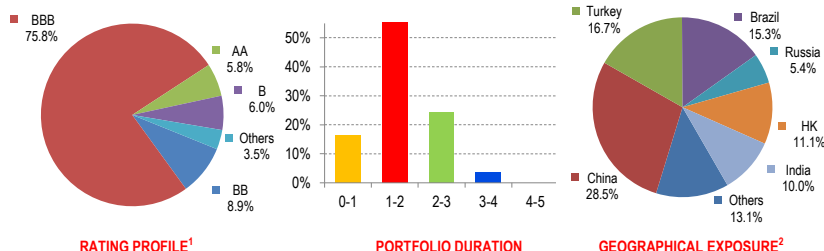
Distribution Date	27-Sep-13	27-Dec-13	28-Mar-14	27-Jun-14	26-Sep-14	26-Dec-14	27-Mar-15	26-Jun-15	25-Sep-15	24-Dec-15	25-Mar-16	Total
Dividend (US\$)	0.3166	0.7742	0.7718	0.7892	0.7873	0.7688	0.7602	0.7695	0.7486	0.7519	0.7634	8.0015

DIVIDEND DISTRIBUTION



NAV and YTM Trend

(* net of fees, adjusted for dividend)



RATING PROFILE¹

PORTFOLIO DURATION

GEOGRAPHICAL EXPOSURE²

Portfolio Update

Last week, Silverdale Fixed Income Fund sold Türkiye Is Bankasi 2017 bonds while it purchased Husky Energy 2017, Ares Capital 2018, and Prospect Capital 2019 bonds. The Fund also received proceeds from Raizen Energy 2017 bonds tendered.

Husky Energy Inc. (Mkt Cap: US\$ 12bn) is one of Canada's largest integrated energy companies which produces heavy oil, owns refineries & pipelines, and operates a retail network of ~485 gas stations. It has operations in Canada, US and Asia Pacific, including South China and Indonesia. As at Dec 2015, Husky reported ~US\$ 12.8bn of revenues and ~US\$ 2.8bn EBITDA. It reported net debt at ~US\$ 4.9bn (short term: ~US\$ 720mn) against which it has unused line of credit of ~US\$ 1.9bn. Total Debt to TTM EBITDA of 1.93x and EBITDA to Interest coverage of ~11.7x. Total Debt/Equity was at 0.41x and Total Debt/Total Assets was at 0.20x. It is controlled by Hong Kong billionaire Li Ka-Shing.

Prospect Capital Corp (Mkt Cap: US\$ 2.5bn) is an investment management firm that provides loans to middle-market companies. As at Dec 2015, it reported total assets of US\$ 6.3bn, and net debt of ~US\$ 2.7bn against unused line of credit of ~US\$ 800mn. Prospect has a diversified portfolio of investments in 130 companies with fair value of investment of ~US\$ 6.2bn.

During the month of March 2016, Silverdale Fixed Income Fund NAV appreciated by about 1.09%, contributed primarily by bond price appreciation. The portfolio appreciation was led almost equally by Brazilian and Chinese bonds, which together contributed to over two-third of the NAV appreciation. There was no significant drag to NAV.

The Fund continued to maintain its conservative position with ~82% of its investments being in investment grade bonds and continuing its weighted average duration of less than 2 years (1.69 years).

Dividend

The Fund has declared Eleventh Dividend of 3% per annum pro rata for March 2016 quarter amounting to US\$ 0.7634 per share. All shareholders holding shares on Friday, March 25, 2016 (Dividend Record Date) have been paid dividend.

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 Capital
Ranked as
Best Fund Management Solution



For subscription & information, please
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