

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 Licensed Fund Manager

Banker

Standard Chartered Bank

Fund Administrator

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Silverdale Capital

Ranked as
Best Fund Management Solution



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DISCLAIMER

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Silverdale Fixed Income Fund

Communique as at 1st April 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. During the week ended 1st April 2016, the Fund NAV appreciated by 0.42% to US\$ 101.46 (previous week: US\$ 101.03), with portfolio yield of 4.21% per annum (previous week: 5.01% p.a.), and average duration of 1.78 years (previous week: 1.69 years).

Portfolio Dashboard	Growth NAV US\$	109.4595	Ex-Dividend NAV US\$	101.4580
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Performance (not annualised)*

Previous 1 week	0.3904 %
Trailing 1 month	0.8443 %
Trailing 3 months	2.4324 %
Trailing 6 months	3.6082 %
Trailing 9 months	1.6798 %
Trailing 12 months	3.2465 %

(*) net of fees, inclusive of dividends

Fund Statistics

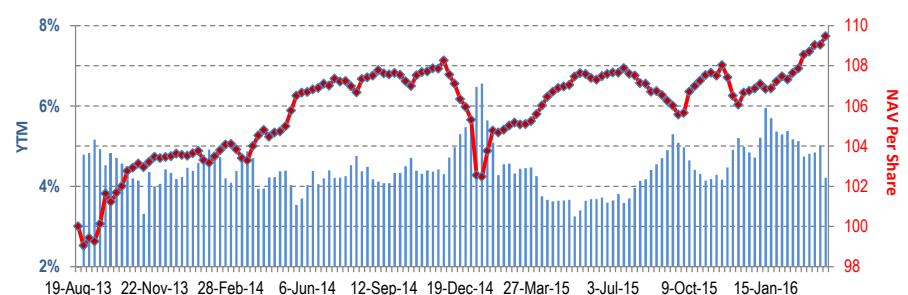
Yield to Maturity	4.21 %
Effective Duration	1.78 years
Average Maturity	1.92 years
Average Coupon	4.74 %
Last Dividend Paid	US\$ 0.7634
Total Dividend Paid	US\$ 8.0015

Top Holdings

Wanda Properties	6.44 %
Ae Rotor Holding	6.36 %
Turkiye Halk Bankasi	6.34 %
Cash & Equivalents	5.58 %
Li & Fung Ltd	5.54 %
Wing Lung Bank Ltd	5.36 %
Lukoil Intl Finance Bv	5.35 %

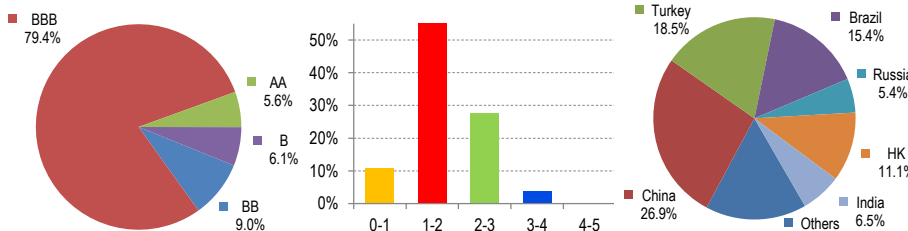
Distribution Date	27-Sep-13	27-Dec-13	28-Mar-14	27-Jun-14	26-Sep-14	26-Dec-14	27-Mar-15	26-Jun-15	25-Sep-15	24-Dec-15	25-Mar-16	Total
Dividend (US\$)	0.3186	0.7742	0.7718	0.7892	0.7873	0.7688	0.7602	0.7695	0.7486	0.7519	0.7634	8.0015

DIVIDEND DISTRIBUTION



NAV and YTM Trend

(*) net of fees, adjusted for dividend



RATING PROFILE¹

PORTFOLIO DURATION

GEOGRAPHICAL EXPOSURE²

Portfolio Update

During the week ended 1st April 2016, Silverdale Fixed Income Fund sold Vedanta 2016, and Far East Horizon 2017 bonds while it purchased Türkiye Halk Bankasi 2017, and Prospect Capital 2019 bonds.

Türkiye Halk Bankasi (Mkt Cap: US\$ 4.5bn) is the sixth largest commercial bank in Turkey in terms of assets and loans, with ~944 branches. As of Dec 2015, it had total assets worth ~US\$ 65bn and book value of equity of ~US\$ 6.5bn. It reported Net Interest Margin at ~3.9% and Non-Performing Loans (NPL) at ~3.1% with NPL coverage of ~76.2. It reported capital adequacy ratio at ~13.8% with Tier-I ratio at ~13.1%.

Prospect Capital Corp (Mkt Cap: US\$ 2.6bn) is a 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.

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