

Silverdale

F U N D S

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

Authorised & regulated by Monetary Authority of Singapore
UEN# 200820921K

Banker

Standard Chartered Bank

Fund Administrator

Orangefield (Mauritius) Limited

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Silverdale Capital

Ranked as
Best Fund Management Solution



Barclay Hedge

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DISCLAIMER

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Silverdale Fixed Income Fund

Communique as at 22nd 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 22nd April 2016, the Fund NAV appreciated by 0.15% to US\$ 102.12 (previous week: US\$ 101.97), with portfolio yield of 3.96% per annum (previous week: 3.94% p.a.), and average duration of 1.74 years (previous week: 1.72 years).

Portfolio Dashboard

Performance (not annualised)*

Previous 1 week	0.1425 %
Trailing 1 month	0.9999 %
Trailing 3 months	3.0525 %
Trailing 6 months	2.6846 %
Trailing 12 months	3.0313 %
Since Inception (Aug'13)	10.1240 %

(*) net of fees, inclusive of dividends

Growth NAV US\$

110.1240

Ex-Dividend NAV US\$

102.1225

Fund Statistics

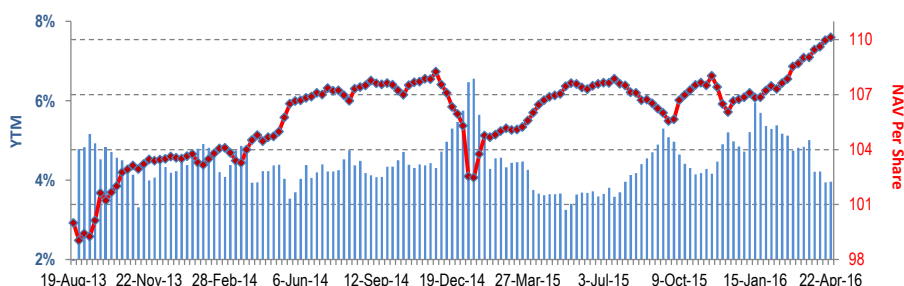
Yield to Maturity	3.96 %
Effective Duration	1.74 years
Average Maturity	1.87 years
Average Coupon	4.80 %
Last Dividend Paid	US\$ 0.7634
Total Dividend Paid	US\$ 8.0015

Top Holdings

Wanda Properties	6.43 %
Turkiye Halk Bankasi	6.35 %
Ae Rotor Holding	6.17 %
Cash & Equivalents	5.68 %
Li & Fung Ltd	5.56 %
Vale Overseas Li	5.46 %
Lukoil Intl Finance Bv	5.35 %

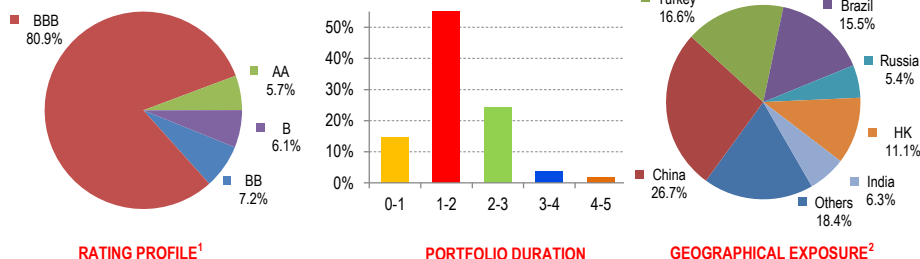
Distribution Date	27-Sep-13	27-Dec-13	28-Mar-14	27-Jun-14	26-Sep-14	26-Dec-14	27-Mar-15	26-Jun-15	25-Sep-15	24-Dec-15	25-Mar-16	Total
Dividend (US\$)	0.3166	0.7742	0.7718	0.7892	0.7873	0.7688	0.7602	0.7695	0.7486	0.7519	0.7634	8.0015

DIVIDEND DISTRIBUTION



NAV and YTM Trend

(*) net of fees, adjusted for dividend



Portfolio Update

During the week ended 22nd April 2016, Silverdale Fixed Income Fund sold Coca Cola Icecek 2018 bonds and purchased Gap Inc 2021 bonds.

Gap Inc (Mkt Cap ~US\$ 9.5bn) headquartered in San Francisco, California, is a global apparel retailer whose products are available in more than 90 countries through 3,275 company-operated stores, 446 franchise stores, and numerous e-commerce sites. It generates ~US\$ 15.8bn in sales and ~US\$ 2.2bn in EBITDA (FY ending Jan'16) through diverse brands including Gap, Banana Republic, Old Navy, Athleta, and Intermix. USA accounted for over 75% of FY 2016 sales followed by Asia (~10%). As at 30th Jan 2016 it reported total debt at ~US\$ 1.73bn (short term: ~US\$ 421mn) against which it had cash & equivalent at ~US\$ 1.4bn and unused line of credit of ~US\$ 500mn. It reported Total Debt to TTM EBITDA of 0.8x and EBITDA to Interest coverage of ~35.9x (EBITDA to Fixed Charge: 4.2x). Gap Inc was founded by late Donald Fisher and his wife Doris Feigenbaum Fisher when they opened the first Gap store in 1969. The Fisher Family is the largest shareholder with ~41% stake.

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