

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

Regulated by Financial Services Commission

INVESTMENT ADVISOR

Silverdale Capital Pte Ltd

Regulated by Monetary Authority of Singapore
UEN# 200820921K

Banker

Standard Chartered Bank

Fund Administrator

Orangefield (Mauritius) Limited

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Silverdale Capital

Best Fund Management Solution



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Silverdale Fixed Income Fund

Communique as at 10th June 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 10th June 2016, the Fund NAV appreciated by 0.34% to US\$ 103.31 (previous week: US\$ 102.95), with portfolio yield of 3.35% per annum (previous week: 3.55% p.a.), and average duration of 1.68 years (previous week: 1.74 years).

Portfolio Dashboard

Growth NAV US\$

111.3071

Ex-Dividend NAV US\$

103.3056

Performance (not annualised) *

Previous 1 week	0.3162 %
Trailing 1 month	0.7899 %
Trailing 3 months	2.4059 %
Trailing 6 months	4.9533 %
Trailing 12 months	3.7395 %
Since Inception (Aug'13)	11.3071 %

(*) net of fees, inclusive of dividends

Fund Statistics

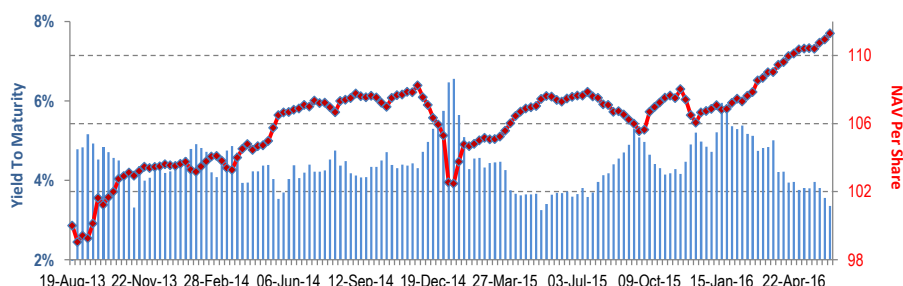
Yield to Maturity	3.35 %
Effective Duration	1.68 years
Average Maturity	1.82 years
Average Coupon	4.94 %
Last Dividend Paid	US\$ 0.7634
Total Dividend Paid	US\$ 8.0015

Top Holdings

Cash & Equivalents	10.87 %
Wanda Properties	6.32 %
Turkiye Halk Bankasi	6.31 %
Turkiye Vakiflar	6.11 %
Vale Overseas Li	5.44 %
Li & Fung Ltd	5.43 %
Gap Inc/The	5.43 %

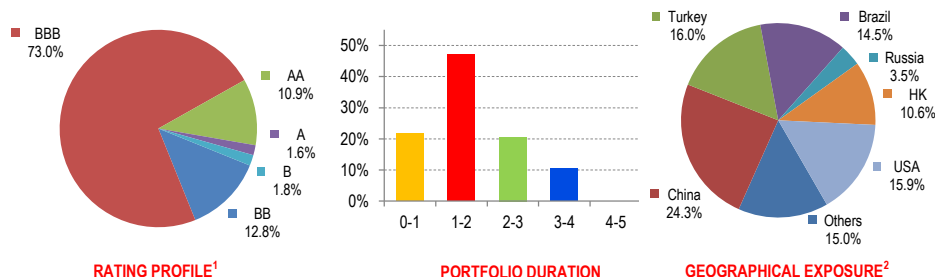
Distribution Date	27-Sep-13	27-Dec-13	28-Mar-14	27-Jun-14	26-Sep-14	26-Dec-14	27-Mar-15	26-Jun-15	25-Sep-15	24-Dec-15	25-Mar-16	Total
Dividend (US\$)	0.3166	0.7742	0.7718	0.7892	0.7873	0.7688	0.7602	0.7695	0.7486	0.7519	0.7634	8.0015

DIVIDEND DISTRIBUTION



NAV and YTM Trend

(* net of fees, adjusted for dividend)



Portfolio Update

During the week ended 10th June 2016, Silverdale Fixed Income Fund sold Lukoil 2018 and Coca Cola Icecek 2018 bonds while it purchased Türkiye Vakıflar 2018 bonds.

Türkiye Vakıflar Bankası (Mkt Cap: US\$ 3.8bn) is the seventh largest commercial bank in Turkey in terms of assets and loans, with ~920 branches. As of March 2016, it had total assets worth ~US\$ 70bn and book value of equity of ~US\$ 6bn. It reported Net Interest Margin at ~3.98% and Non-Performing Loans (NPL) at ~3.94% with NPL coverage of ~84.5%. It reported capital adequacy ratio at ~14.1% with Tier-I ratio at ~11.5%.

Dividend

The Fund is likely to declare a dividend of 3% per annum[#] on the shares held on Friday, June 24, 2016 (Dividend Record Date). All subscriptions received on or before 17th June 2016 shall be eligible for Dividend Payout.

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