

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	24 June 2016 (3% pro rata)
Next Dividend Date	30 Sep 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

Visra (Mauritius) Limited
355 NeXTeracon Tower 1, Cybercity, Ebene, Mauritius
Tel.: +230 464 7275
Fax: +230 464 3290
Email: mauritius@silverdalegroup.com

Silverdale Capital
Ranked as
Best Fund Management Solution



For subscription & information, please

Email: mauritius@silverdalegroup.com

Or, Call: +65 6835 7130

DISCLAIMER

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Silverdale Fixed Income Fund

Communique as at 8th July 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 8th July 2016, the Fund NAV appreciated by 0.25% to US\$ 103.56 (previous week: US\$ 103.30), with portfolio yield of 3.55% per annum (previous week: 3.66% p.a.), and average duration of 1.94 years (previous week: 1.90 years).

Portfolio Dashboard	Growth NAV US\$	112.3354	Ex-Dividend NAV US\$	103.5570
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Performance (not annualised) *

Previous 1 week	0.2290 %
Trailing 1 month	0.9238 %
Trailing 3 months	2.4822 %
Trailing 6 months	4.8980 %
Trailing 12 months	4.3578 %
Since Inception (Aug'13)	12.3354 %

(*) net of fees, inclusive of dividends

Fund Statistics

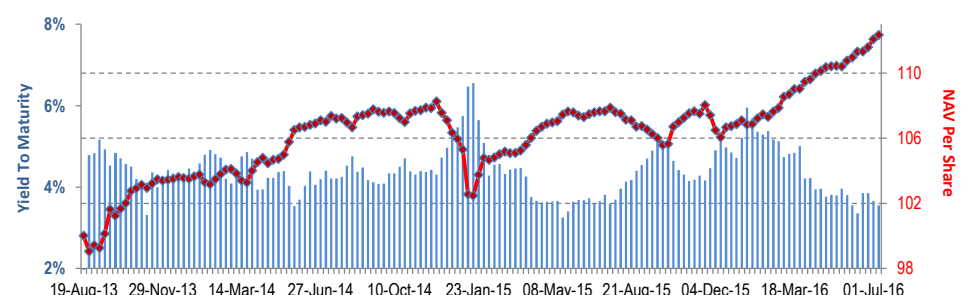
Yield to Maturity	3.55 %
Effective Duration	1.94 years
Average Maturity	2.11 years
Average Coupon	4.97 %
Last Dividend Paid	US\$ 0.7769
Total Dividend Paid	US\$ 8.7784

Top Holdings

Wanda Properties	6.35 %
Türkiye Halk Bankasi	6.31 %
Türkiye Vakıflar	6.15 %
Gap Inc/The	5.59 %
Li & Fung Ltd	5.45 %
Gtl Trade Finance	5.45 %
Prospect Capital Corp	5.29 %

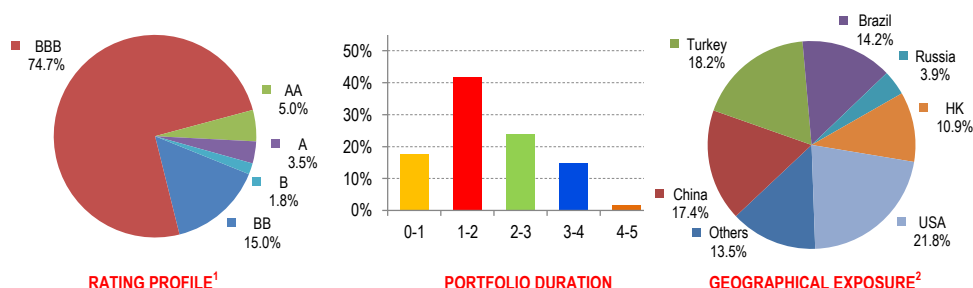
Distribution Date	27-Sep-13	27-Dec-13	28-Mar-14	27-Jun-14	26-Sep-14	26-Dec-14	27-Mar-15	26-Jun-15	25-Sep-15	24-Dec-15	25-Mar-16	24-Jun-16	Total
Dividend (US\$)	0.3166	0.7742	0.7718	0.7892	0.7873	0.7688	0.7602	0.7695	0.7486	0.7519	0.7634	0.7769	8.7784

DIVIDEND DISTRIBUTION



NAV and YTM Trend

(*) net of fees, adjusted for dividend



Portfolio Update

During the week ended 8th July 2016, Silverdale Fixed Income Fund sold China Hongqiao 2017 bonds while it purchased China Hongqiao 2018 and Türkiye Halk Bankasi 2019 bonds.

China Hongqiao Group (Mkt Cap: US\$ 5bn) is China's largest aluminium producer with capacity of ~5.2 MTPA. It has lowest cost among its peers, being vertically integrated with in-house power and alumina production. Its geographical proximity to its customers, enables it to deliver aluminium in molten form, providing it with a competitive edge. During FY15 it reported turnover of ~US\$ 7bn with EBITDA of ~US\$ 2.1bn. It reported total debt at ~US\$ 8.3bn against which it had cash & equivalent of ~US\$ 1.3bn; with Net Debt to EBITDA of ~3.4x and EBITDA to interest coverage of ~6x.

Türkiye Halk Bankasi (Mkt Cap: US\$ 3.7bn) is the sixth largest commercial bank in Turkey in terms of assets and loans, with ~951 branches. As of March 2016, it had total assets worth ~US\$ 66.46bn and book value of equity of ~US\$ 6.94bn. It reported Net Interest Margin at ~3.9% and Non-Performing Loans (NPL) at ~3.0% with NPL coverage of ~75.8%. It reported capital adequacy ratio at ~13.7% with Tier-I ratio at ~13.0%.

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