

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 pays 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
Next Dividend Date	30 Sep 2016 (3% pro rata) [#]
Previous 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

Vistra (Mauritius) Limited

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DISCLAIMER

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Silverdale Fixed Income Fund

Communique as at 23rd September 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 23rd September 2016, the Fund NAV appreciated by 0.18% to US\$ 104.49 (previous week: US\$ 104.30), with portfolio yield of 3.64% per annum (previous week: 3.73% p.a.), and average duration of 1.99 years (previous week: 2.00 years).

Portfolio Dashboard

Growth NAV US\$

113.2687

Ex-Dividend NAV US\$

104.4903

Performance (not annualised) *

Previous 1 week	0.1690 %
Trailing 1 month	0.1586 %
Trailing 3 months	1.5053 %
Trailing 6 months	3.8840 %
Trailing 12 months	7.3010 %
Since Inception (Aug'13)	13.2687 %

(* after all fees, before dividends)

Fund Statistics

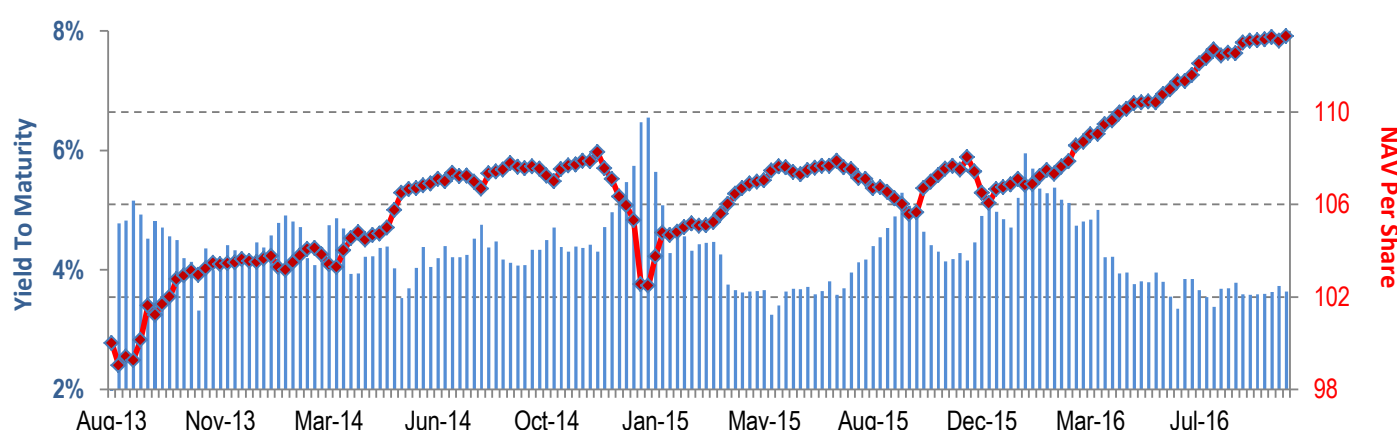
Yield to Maturity	3.64 %
Effective Duration	1.99 years
Average Maturity	2.18 years
Average Coupon	5.05 %
Last Dividend Paid	US\$ 0.7769
Total Dividend Paid	US\$ 8.7784

Top Holdings

Lukoil Intl Finance Bv	6.76 %
Wanda Properties	6.31 %
Turkiye Halk Bankasi	6.12 %
Turkiye Vakiflar	6.07 %
Gap Inc/The	5.59 %
Gtl Trade Finance	5.53 %
Li & Fung Ltd	5.49 %

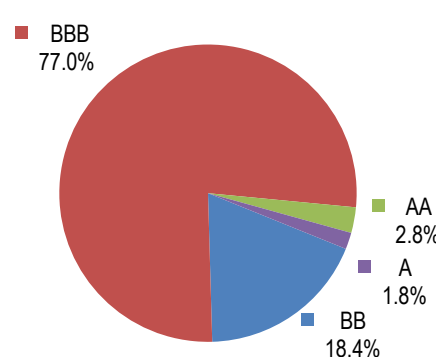
Distribution Date	27-Sep-13	27-Dec-13	28-Mar-14	27-Jun-14	26-Sep-14	26-Dec-14	27-Mar-15	26-Jun-15	25-Sep-15	24-Dec-15	25-Mar-16	24-Jun-16	Total
Dividend (US\$)	0.3166	0.7742	0.7718	0.7892	0.7873	0.7688	0.7602	0.7695	0.7486	0.7519	0.7634	0.7769	8.7784

DIVIDEND DISTRIBUTION

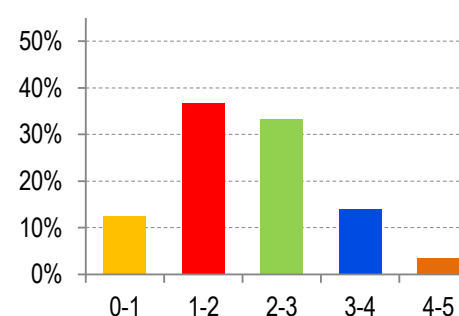


NAV and YTM Trend

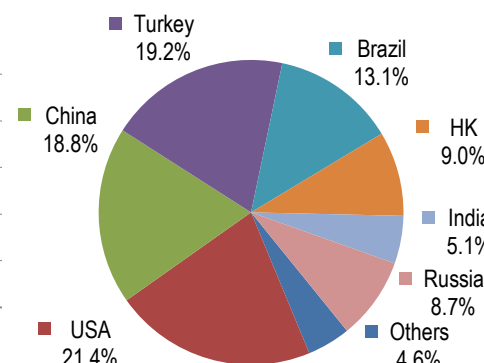
(* net of fees, adjusted for dividend)



RATING PROFILE¹



PORTFOLIO DURATION



GEOGRAPHICAL EXPOSURE²

Portfolio Update

During the week ended 23rd September 2016, Silverdale Fixed Income Fund sold Yapi Ve kredi Bankasi 2017, and Wing Lung bank 2022 bonds, while it purchased Yapi Ve kredi Bankasi 2018 bonds.

Yapi ve Kredi Bankasi (Mkt Cap: US\$ 5.3bn) is the fourth largest private bank in Turkey in terms of assets and loans, with ~900 branches. As of June 2016, it had total assets worth ~US\$ 85.5bn and book value of equity of ~US\$ 8.5bn. It reported Net Interest Margin at ~3.3% and Non-Performing Loans (NPL) at ~4.3% with NPL coverage of ~115%. It reported capital adequacy ratio at ~14.6% with Tier-I ratio at ~11.2%.

Dividend

The Fund is likely to declare a dividend of 3% per annum[#] on the shares held on Friday, September 30, 2016 (Dividend Record Date). All subscriptions received on or before 24th September 2016 are eligible for dividend distribution.



Silverdale Bond Fund
NOMINEE
Best Fixed Income Fund

Silverdale Capital
Ranked as
Best Fund Management Solution



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