

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 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 Dec 2016 (3% pro rata) [#]
Previous 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

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DISCLAIMER

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Silverdale Fixed Income Fund

Communique as at 14th October 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 14th October 2016, the Fund NAV marginally declined by 0.09% to US\$ 103.79 (previous week: US\$ 103.88), with portfolio yield was 3.65% p.a. (previous week: 3.25% p.a.) with average portfolio duration of 2.13 yrs (previous week: 1.81 years).

Portfolio Dashboard

Growth NAV US\$

113.3539

Ex-Dividend NAV US\$

103.7918

Performance (not annualised) *

Previous 1 week	-0.0780 %
Trailing 1 month	0.2443 %
Trailing 3 months	0.5842 %
Trailing 6 months	3.0796 %
Trailing 12 months	5.9598 %
Since Inception (Aug'13)	13.3539 %

(*) after all fees, before dividends

Fund Statistics

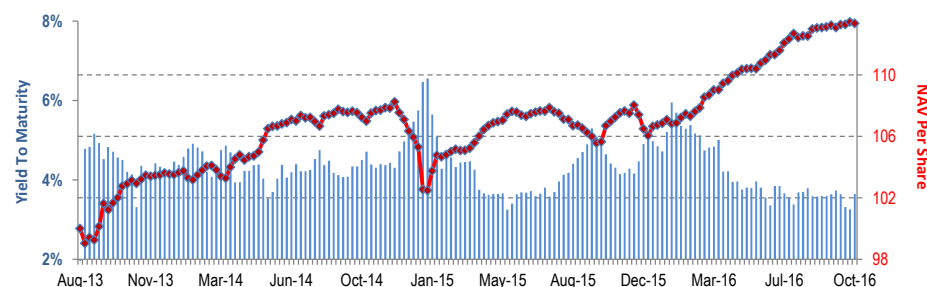
Yield to Maturity	3.65 %
Effective Duration	2.13 years
Average Maturity	2.38 years
Average Coupon	5.40 %
Last Dividend Paid	US\$ 0.7837
Total Dividend Paid	US\$ 9.5621

Top Holdings

Lukoil Intl Finance Bv	6.75 %
Vale Overseas Li	6.45 %
Wanda Properties	6.32 %
Cash & Equivalents	6.23 %
Turkiye Vakiflar	6.10 %
Gtl Trade Finance	5.60 %
Li & Fung Ltd	5.52 %

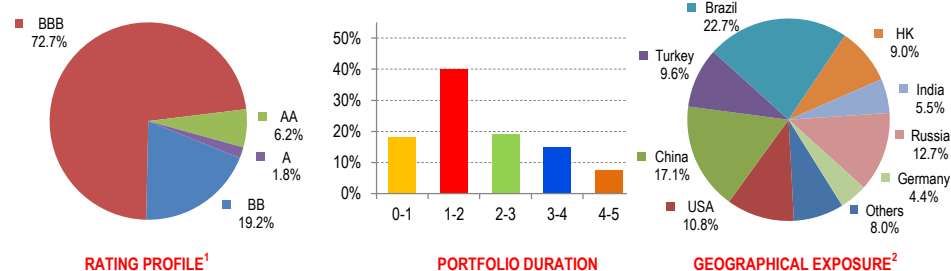
Distribution Date	2013	2014	27-Mar-15	26-Jun-15	25-Sep-15	24-Dec-15	25-Mar-16	24-Jun-16	30-Sep-16	Total
Dividend (US\$)	1.0908	3.1171	0.7602	0.7695	0.7486	0.7519	0.7634	0.7769	0.7837	9.5621

DIVIDEND DISTRIBUTION



NAV and YTM Trend

(* net of fees, adjusted for dividend)



RATING PROFILE¹

PORTFOLIO DURATION

GEOGRAPHICAL EXPOSURE²

Portfolio Update

During the week ended 14th October 2016, Silverdale Fixed Income Fund sold Seagate 2018 bonds while it purchased Vale 2021, and Lukoil 2022 bonds.

Vale SA (Mkt Cap ~US\$ 28.4bn) is one of the largest mining enterprises globally, being the largest global supplier of iron ore and the largest global producer of nickel. Vale's principal mining operations are located in Brazil, Canada, Australia, Indonesia, and Mozambique. In addition, the company is active in exploration activities in nine countries. As at 30th June 2016, it reported debt at ~US\$ 31.8bn, against cash & equivalents of ~US\$ 4.3bn and unutilized credit line of over US\$ 3bn. It reported TTM EBITDA of ~US\$ 7.7bn, net debt/EBITDA at 3.6x with EBITDA to interest of ~5.1x. The bonds are issued by its wholly owned subsidiary and guaranteed by it.

Lukoil (Mkt Cap: US\$ 41.6bn) is Russia's largest private owned oil company with proved hydrocarbon reserves of ~16.6bn boe. It produced ~2.1mn boe/day in 2015, excluding equity affiliates. It carries exploration activities in over 14 countries and retails its products in 23 countries. As at 30th June 2016, it reported ~0.27x debt/equity, ~0.64x Net Debt/EBITDA, and ~18.5x EBITDA to interest coverage. It has ~US\$ 13.5bn debt against annual EBITDA of ~US\$ 12.2bn. The bonds are issued by its wholly owned subsidiary Lukoil International Finance, and are guaranteed by Lukoil.



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