

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 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 21st 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 21st October 2016, the Fund NAV appreciated by 0.14% to US\$ 103.94 (previous week: US\$ 103.79), with portfolio yield was 3.65% p.a. (previous week: 3.65% p.a.) with average portfolio duration of 2.15 yrs (previous week: 2.13 years).

Portfolio Dashboard

Growth NAV US\$

113.5012

Ex-Dividend NAV US\$

103.9391

Performance (not annualised) *

Previous 1 week	0.1299 %
Trailing 1 month	0.2053 %
Trailing 3 months	0.9535 %
Trailing 6 months	3.0667 %
Trailing 12 months	5.8337 %
Since Inception (Aug'13)	13.5012 %

(* after all fees, before dividends)

Fund Statistics

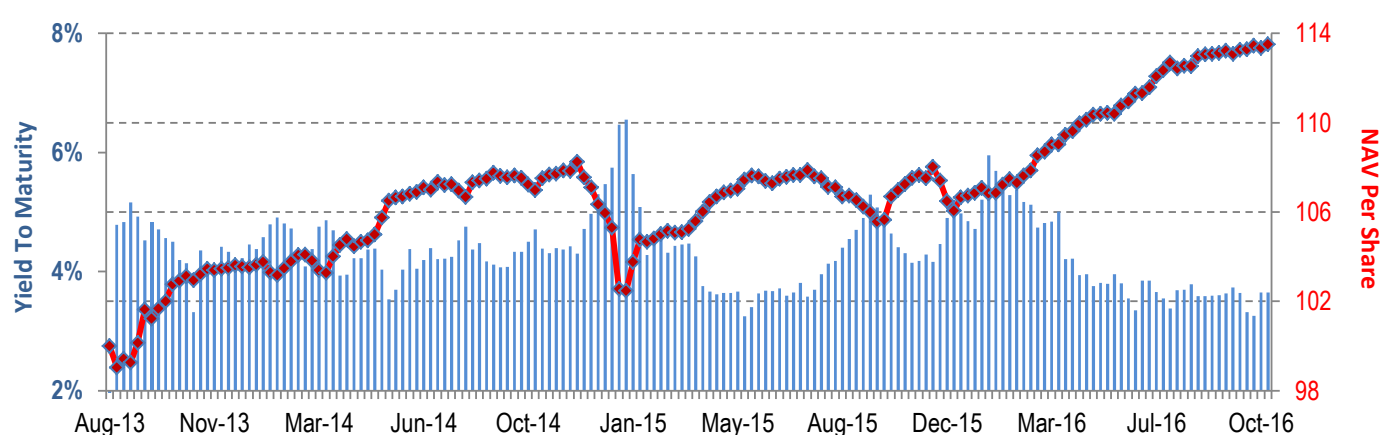
Yield to Maturity	3.65 %
Effective Duration	2.15 years
Average Maturity	2.40 years
Average Coupon	5.41 %
Last Dividend Paid	US\$ 0.7837
Total Dividend Paid	US\$ 9.5621

Top Holdings

Lukoil Intl Finance 2020	6.74 %
Vale Overseas 2021	6.52 %
Wanda Properties 2018	6.32 %
Türkiye Vakıflar 2018	5.99 %
Li & Fung Ltd 2018	5.50 %
Ae Rotor Holding 2018	5.47 %
Gtl Trade Finance 2017	5.41 %

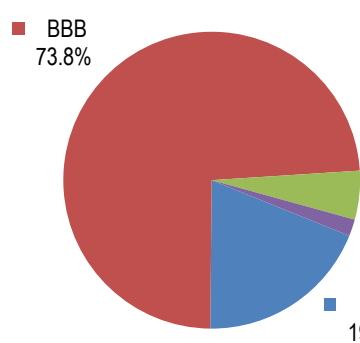
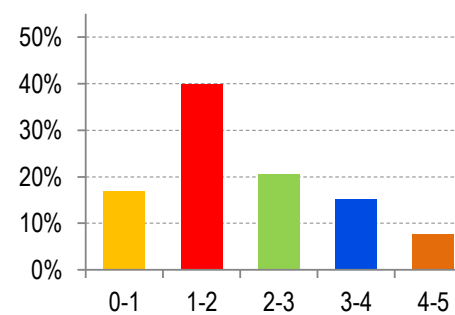
Distribution Date	2013	2014	27-Mar-15	26-Jun-15	25-Sep-15	24-Dec-15	25-Mar-16	24-Jun-16	30-Sep-16	Total
Dividend (US\$)	1.0908	3.1171	0.7602	0.7695	0.7486	0.7519	0.7634	0.7769	0.7837	9.5621

DIVIDEND DISTRIBUTION

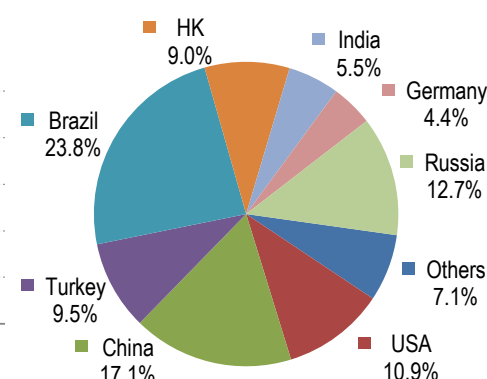


NAV and YTM Trend

(* net of fees, adjusted for dividend)

RATING PROFILE¹

PORTFOLIO DURATION

GEOGRAPHICAL EXPOSURE²

Portfolio Update

During the week ended 21st October 2016, Silverdale Fixed Income Fund purchased Embraer Overseas 2020 bonds.

Embraer S.A. (Mkt Cap ~US\$ 3.7bn) is the leading manufacturer of regional jet airplanes (up to 120 seats), with a growing defense & security segment and a line of mid-size business jets. As at 30th June 2016, it reported order book of ~US\$ 21.9bn with North America accounting for over 50% of it. It reported debt at ~US\$ 3.7bn, against cash of ~US\$ 3.1bn, with Net Debt to EBITDA at ~0.95x. The bonds are issued by its wholly owned subsidiary and guaranteed by it. Founded in 1969 by the Brazilian federal government, the company was privatized in 1994 and transformed into a publicly-held corporation.



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