

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

Vistra (Mauritius) Limited

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Silverdale Bond Fund
Best Fixed Income Fund
Nominee

Silverdale Capital
Ranked as
Best Fund Management Solution



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DISCLAIMER

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Silverdale Fixed Income Fund

Communique as at 28th 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 month ended 28th October 2016, the Fund NAV appreciated by 0.28% to US\$ 104.01 (previous month: US\$ 103.72), with portfolio yield of 3.88% p.a. (previous month: 3.32% p.a.) with average portfolio duration of 2.25 yrs (previous month: 1.81 years).

Portfolio Dashboard	Growth NAV US\$	113.5682	Ex-Dividend NAV US\$	104.0061
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Performance (not annualised) *

Previous 1 week	0.0590 %
Trailing 1 month	0.2546 %
Trailing 3 months	0.9107 %
Trailing 6 months	2.9041 %
Trailing 12 months	5.6154 %
Since Inception (Aug'13)	13.5682 %

(*) after all fees, before dividends

Fund Statistics

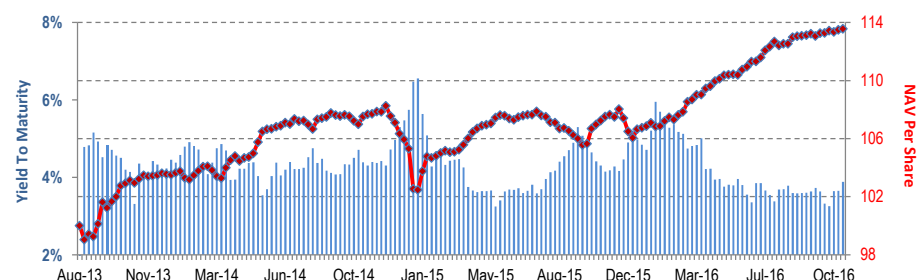
Yield to Maturity	3.88 %
Effective Duration	2.25 years
Average Maturity	2.51 years
Average Coupon	5.50 %
Last Dividend Paid	US\$ 0.7837
Total Dividend Paid	US\$ 9.5621

Top Holdings

Lukoil Intl Finance 2020	6.73 %
Vale Overseas 2021	6.56 %
Wanda Properties 2018	6.32 %
Türkiye Vakıflar 2018	5.98 %
Li & Fung Ltd 2018	5.50 %
Ae Rotor Holding 2018	5.47 %
Gtl Trade Finance 2017	5.39 %

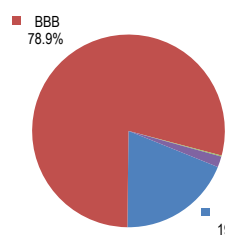
Distribution Date	2013	2014	27-Mar-15	26-Jun-15	25-Sep-15	24-Dec-15	25-Mar-16	24-Jun-16	30-Sep-16	Total
Dividend (US\$)	1.0908	3.1171	0.7602	0.7695	0.7486	0.7519	0.7634	0.7769	0.7837	9.5621

DIVIDEND DISTRIBUTION

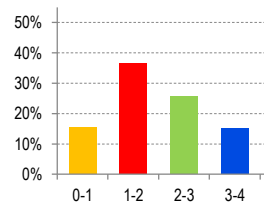


NAV and YTM Trend

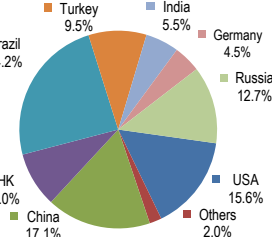
(* net of fees, adjusted for dividend)



RATING PROFILE¹



PORTFOLIO DURATION



GEOGRAPHICAL EXPOSURE²

Portfolio Update

During the week ended 28th October 2016, Silverdale Fixed Income Fund purchased Western Digital 2023 bonds.

Western Digital (Mkt Cap ~US\$ 16.8bn) develops, manufactures and provides data storage solutions including hard disk drives (HDDs), solid-state drives (SSDs), direct attached storage, network-attached storage and data center storage solutions. It is a worldwide leader in the design, manufacture and marketing of hard disk drive products in a duopolist market with ~45% market share. Western Digital is the second largest player (~16% share) in a marginally competitive SSD market where in five major players account for ~75% market. As at 30 Sep 2016, it reported debt at ~US\$ 13.1bn, against cash of ~US\$ 4.3bn and unutilized credit line of ~US\$ 1bn. It reported EBITDA of ~US\$ 1.8bn, and net debt/EBITDA at 4.9x. The company was founded in 1970, entered the HDD industry in 1988 and acquired the HDD solution provider HGST in 2012. In May 2016, WDC completed the acquisition of SanDisk Corp, which significantly increased its exposure to the SSD market.

During the month of October 2016, the Fund NAV appreciated by ~0.28%, contributed primarily by interest accrual. Brazilian, German, and US credits were the key contributors to price appreciation which was offset by drop in Russian and Chinese credits.

During the month, the Fund sold Seagate 2018 bonds, while it purchased Embraer 2020, Vale 2021, Lukoil 2022, and Western Digital 2023 bonds.

The Fund continued to maintain its conservative position with ~81% of its investments being in investment grade bonds with its weighted average duration of 2.25 years.

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