

Silverdåle

FUND 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	31 Mar 2017 (3% pro rata) [#]
Previous Dividend Date	30 Dec 2016 (3% pro rata)
Previous Dividend Paid	US\$ 0.7810

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
355 NeXTeracom Tower 1, Cybercity, Ebene, Mauritius
Tel.: +230 464 7275
Fax: +230 464 3290
Email: mauritius@silverdalegroup.com

Silverdale Bond Fund

Best Fixed Income Fund

Nominee

Ranked as
Best Fund Management Solution

2016 awards
sponsored by
BarclayHedge

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 30th December 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. As at 30th December 2016, the Fund declared quarterly dividend payout of 3% p.a. pro rata, amounting to US\$ 0.7810 per share; the ex-dividend NAV of the Fund was US\$ 103.37 (previous year: US\$ 99.62). The portfolio yield was 3.93% p.a. (previous year: 4.71% p.a.) with average portfolio duration of 2.05 yrs (previous year: 1.82 years).

Portfolio Dashboard	Growth NAV US\$	113.7087	Ex-Dividend NAV US\$	103.3656
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Performance*

Previous 1 week	0.1264 %
Trailing 1 month	0.5319 %
Trailing 3 months	0.3786 %
Trailing 6 months	1.4543 %
Trailing 12 months	6.4088 %
Trailing 3 Years	3.18% p.a.

(* after all fees, before dividends)

Fund Statistics

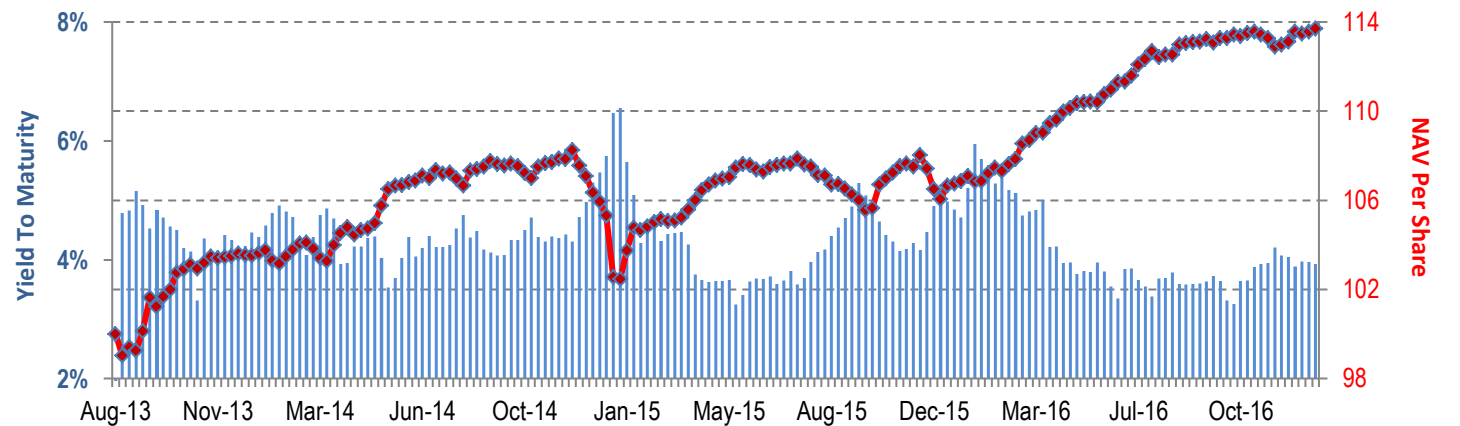
Yield to Maturity	3.93 %
Effective Duration	2.05 years
Average Maturity	2.27 years
Average Coupon	5.55 %
Sharpe Ratio	0.91
Total Dividend Paid	US\$ 10.3431

Top Holdings

Lukoil Intl Finance 2020	6.74 %
Vale Overseas 2021	6.47 %
Wanda Properties 2018	6.34 %
Türkiye Vakıflar 2018	6.13 %
Ae Rotor Holding 2018	5.54 %
Gtl Trade Finance 2017	5.52 %
Prospect Capital 2019	5.52 %

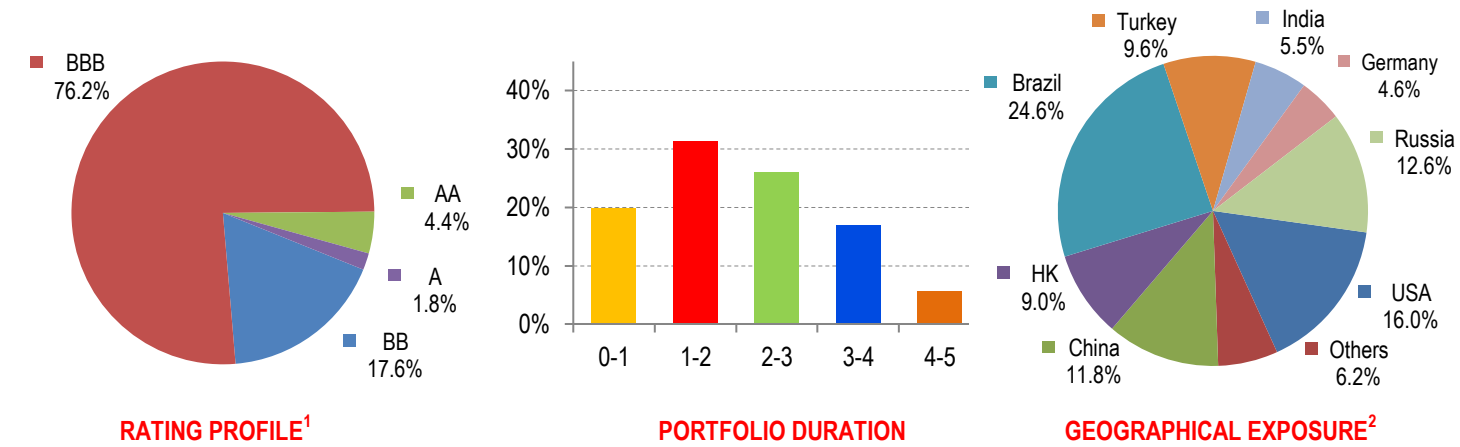
Distribution Date	2013	2014	2015	25-Mar-16	24-Jun-16	30-Sep-16	30-Dec-16	Total
Dividend (US\$)	1.0908	3.1171	3.0302	0.7634	0.7769	0.7837	0.7810	10.3431

DIVIDEND DISTRIBUTION



NAV and YTM Trend

(* after all fees, before dividends)



Portfolio Update

During the week ended 30th December 2016, Silverdale Fixed Income Fund maintained its conservative position.

The Fund continues to invest and book profit opportunistically for its target duration adjusted returns, details of which shall be shared in communiques of ensuing weeks.

2016 proved to be an year of 'proving the pundits wrong' from China shadow banking 'crisis' to crude meltdown, from Brexit to Trump. The wild gyrations proved beyond doubt, the superiority of our conservative yet opportunistic approach, cumulating to 6.87% returns for the year. About three-fifth of NAV appreciation was contributed by interest accrual and the balance by bond price appreciation.

Brazilian, US, and Chinese credits were the major contributors to bond price appreciation with no significant drags. The bond price appreciation was primarily driven by US based: Prospect Capital, & Seagate; Brazil based: BTG Investments, Petrobras, & Caixa, and India based: Vedanta. Turkish credits, and India based AE Rotor bonds were the key drags.

The fund continues to maintain its conservative position with ~82.5% (31 Dec 2015: 81.9%) of its investments in investment grade bonds, with its weighted average duration of 2.05 years (31 Dec 2015: 1.82 years).

We expect increased price volatility in 2017 and shall continue with our time-tested approach of focussing on short duration high quality bonds.

May we take this occasion to thank you for your support, and wish you health, happiness and good fortune in 2017 and years to come!

Dividend

The Fund has declared Fourteenth Dividend of 3% per annum pro rata for Dec'16 quarter amounting to US\$ 0.7810 per share. All shareholders holding shares on December 30, 2016 (Dividend Record Date) have been paid dividend.

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