

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	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

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DISCLAIMER

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Silverdale Fixed Income Fund

Communique as at 20th January 2017

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 ending 20th January 2017, the Fund NAV appreciated by 0.05% to US\$ 103.87 (previous week: US\$ 103.82), with portfolio yield of 3.74% p.a. (previous week: 3.89% p.a.), and average portfolio duration of 2.06 yrs (previous week: 2.14 years).

Portfolio Dashboard **Growth NAV US\$ 114.2179** **Ex-Dividend NAV US\$ 103.8748**

Performance*

Previous 1 week	0.0437 %
Trailing 1 month	0.5748 %
Trailing 3 months	0.6314 %
Trailing 6 months	1.5910 %
Trailing 12 months	6.8836 %
Trailing 3 Years	3.41% p.a.

(*) after all fees, before dividends

Fund Statistics

Yield to Maturity	3.74 %
Effective Duration	2.06 years
Average Maturity	2.29 years
Average Coupon	5.58 %
Sharpe Ratio	0.91
Total Dividend Paid ^Δ	US\$ 10.3431

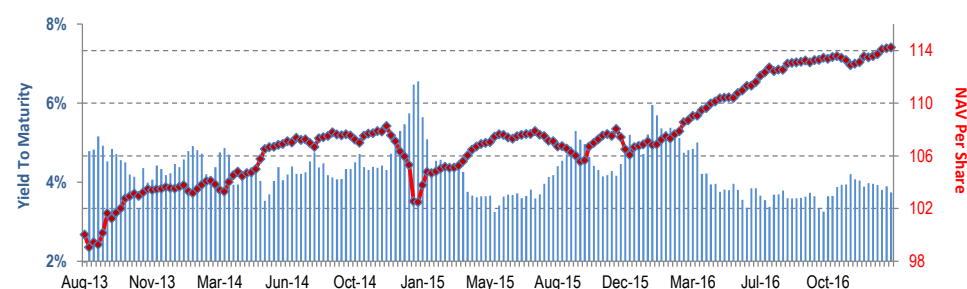
(^Δ) Since Inception

Top Holdings

Lukoil Intl Finance 2020	6.81 %
Cash & Equivalents	6.60 %
Vale Overseas 2021	6.58 %
Türkiye Vakıflar 2018	6.16 %
Ae Rotor Holding 2018	5.59 %
Gtl Trade Finance 2017	5.56 %
Li & Fung Ltd 2018	5.46 %

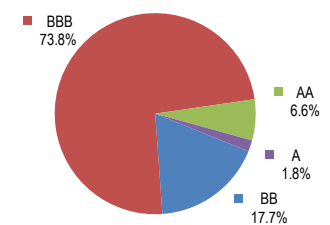
Distribution Date	2013	2014	2015	25-Mar-16	24-Jun-16	30-Sep-16	30-Dec-16	Total
Dividend (US\$)	1.0908	3.1171	3.0302	0.7634	0.7769	0.7837	0.7810	10.3431

DIVIDEND DISTRIBUTION

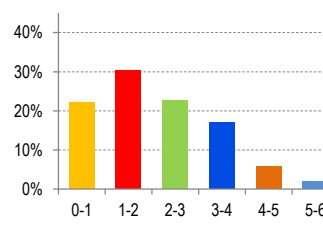


NAV and YTM Trend

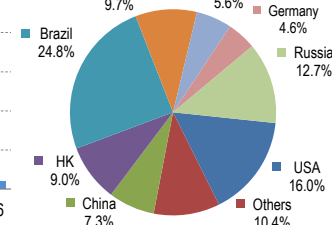
(* after all fees, before dividends)



RATING PROFILE¹



PORTFOLIO DURATION



GEOGRAPHICAL EXPOSURE²

Portfolio Update

During the week ended 20th January 2017, Silverdale Fixed Income Fund sold Wanda Properties 2018 bonds, while it purchased Changchun Urban Development & Investment 2020 bonds.

Changchun Urban Development Investment Holdings (CCDG) constructs roads, train stations and public housing, and is the monopoly water and sewage treatment provider for Changchun, which is the capital city of Jilin Province. CCDG is wholly owned by Changchun SASAC and is the largest local SOE in Jilin Province, owning over 80% of assets under Changchun SASAC as at end-2015. The bonds are issued by its wholly owned subsidiary and guaranteed by it.



Silverdale Bond Fund
Best Fixed Income Fund
Nominee

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