

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	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 mutual 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

Visra (Mauritius) Limited

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Silverdale Fixed Income Fund

Communique as at 27th 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 month ending 27th January 2017, the Fund NAV appreciated by 0.68% to US\$ 104.07 (previous month: US\$ 103.37), with portfolio yield of 3.92% p.a. (previous month: 3.93% p.a.), and average portfolio duration of 2.30 yrs (previous week: 2.05 years).

Portfolio Dashboard

Growth NAV US\$

114.4104

Ex-Dividend NAV US\$

104.0673

Performance*

Previous 1 week	0.1853 %
Trailing 1 month	0.6789 %
Trailing 3 months	0.8098 %
Trailing 6 months	1.7994 %
Trailing 12 months	7.1952 %
Trailing 3 Years	3.54% p.a.

(* after all fees, before dividends)

Fund Statistics

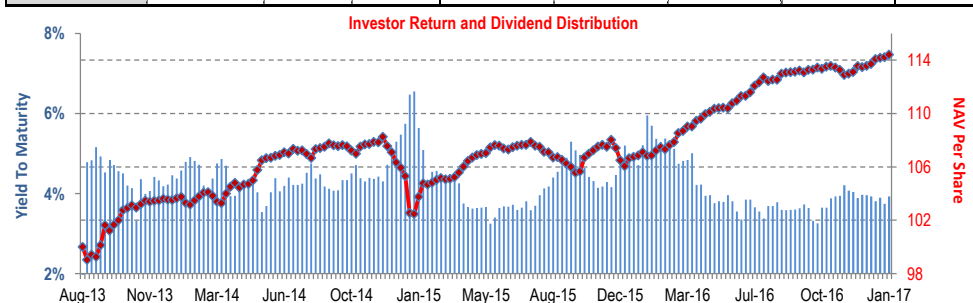
Yield to Maturity	3.92 %
Effective Duration	2.30 years
Average Maturity	2.60 years
Average Coupon	5.62 %
Sharpe Ratio	1.05
Total Dividend Paid ^Δ	US\$ 10.3431

(^Δ) Since Inception

Top Holdings

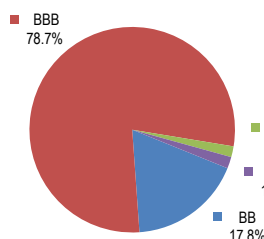
Credit Suisse 2023	6.81 %
Lukoil Intl Finance 2020	6.79 %
Vale Overseas 2021	6.62 %
Türkiye Vakıflar 2018	6.16 %
Ae Rotor Holding 2018	5.58 %
Gtl Trade Finance 2017	5.57 %
Li & Fung Ltd 2018	5.45 %

Period	Aug'13-Dec'13	2014	2015	Jan'16-Mar'16	Apr'16-Jun'16	Jul'16-Sep'16	Oct'16-Dec'16	2016
Dividend	1.0908	3.1171	3.0302	0.7634	0.7769	0.7837	0.7810	3.1050
Ex-Dividend Price	102.4604	101.0974	99.6221	101.0323	102.8106	103.7177	103.3656	103.3656
Investor Return	3.55%	1.71%	1.54%	2.18%	2.53%	1.64%	0.41%	6.87%

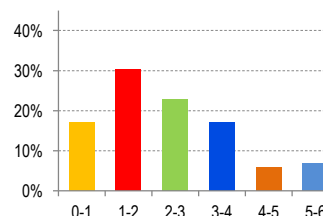


NAV and YTM Trend

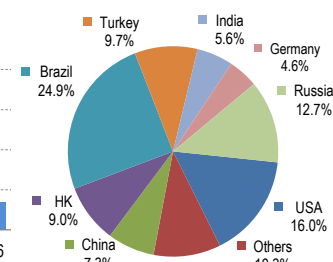
(* after all fees, before dividends)



RATING PROFILE¹



PORTFOLIO DURATION



GEOGRAPHICAL EXPOSURE²

Portfolio Update

During the week ended 27th January 2017, Silverdale Fixed Income Fund purchased Credit Suisse 2023 bonds.

Credit Suisse Group AG (Mkt Cap: US\$ 32.2bn) is the second largest Swiss bank with a global presence in over 50 countries with over 47,000 employees. As of 30 Sep'16, it reported total assets worth ~US\$ 830bn and book value of equity of ~US\$ 45.5bn. It reported Non-Performing Loans (NPL) at ~0.9%, and liquidity coverage ratio at 163%. It reported common equity Tier-1 ratio at 14.1%.

During the month of January 2017, the Fund NAV appreciated by ~0.68%, contributed almost equally by price appreciation and interest accruals during the period. Brazilian credits were the key contributor to price appreciation.

During the month, the Fund sold Wanda Properties 2018 bonds, while it purchased Chang Development 2020 and Credit Suisse 2023 bonds.

The Fund continued to maintain its conservative position with ~82% of its investments being in investment grade bonds with its weighted average duration of 2.30 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