

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 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

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Silverdale Fixed Income Fund

Communique as at 3rd February 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 ended 3rd February 2017, the Fund NAV appreciated by 0.22% to US\$ 104.30 (previous week: US\$ 104.07), with portfolio yield of 3.79% p.a. (previous week: 3.92% p.a.), and average portfolio duration of 2.33 yrs (previous week: 2.30 years).

Portfolio Dashboard

Growth NAV US\$

114.6390

Ex-Dividend NAV US\$

104.2959

Performance*

Previous 1 week	0.2197 %
Trailing 1 month	0.5443 %
Trailing 3 months	1.1540 %
Trailing 6 months	2.0318 %
Trailing 12 months	7.1543 %
Trailing 3 Years	3.51% p.a.

(*) after all fees, before dividends

Fund Statistics

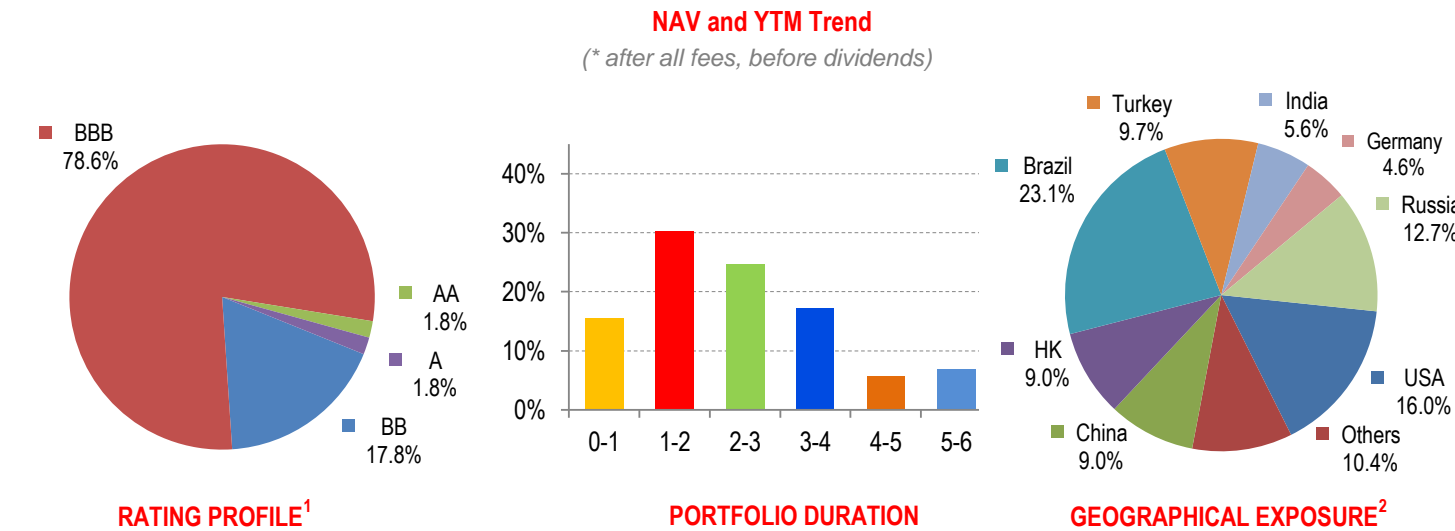
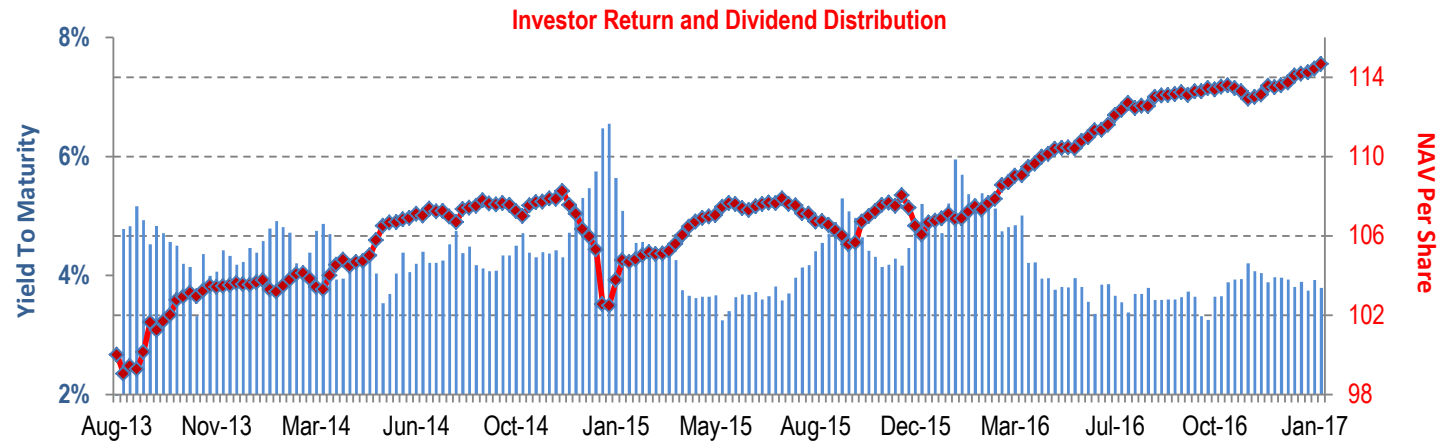
Yield to Maturity	3.79 %
Effective Duration	2.33 years
Average Maturity	2.63 years
Average Coupon	5.58 %
Sharpe Ratio	1.05
Total Dividend Paid ^Δ	US\$ 10.3431

(^Δ) Since Inception

Top Holdings

Credit Suisse 2023	6.80 %
Lukoil Intl Finance 2020	6.77 %
Vale Overseas 2021	6.66 %
Turkiye Vakiflar 2018	6.18 %
Ae Rotor Holding 2018	5.58 %
Gtl Trade Finance 2017	5.55 %
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%



Portfolio Update

During the week ended 3rd February 2017, Silverdale Fixed Income Fund purchased Tewoo Group 2019 bonds. It also received maturity proceeds of Raizen 2017 bonds.

Tewoo Group is the largest commodities trading and metals distribution company in China by total revenue (~US\$ 60bn); with 60% of its gross profit being generated from selling iron ore, coking coal and steel products in China. The Group is headquartered in Tianjin, with operations across China, United States, Germany, Japan, Singapore, Philippines and Hong Kong. As at 30th June 2016 it reported total assets of US\$ 34bn. It is a wholly owned subsidiary of Tianjin SASAC. The Tianjin Government has historically provided financial support to Tewoo through equity infusions and grants.

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