

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

Vistra (Mauritius) Limited
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Tel.: +230 464 7275
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DISCLAIMER

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Silverdale Fixed Income Fund

Communique as at 23rd 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 month ended 23rd February 2017, the Fund NAV appreciated by 0.81% to US\$ 104.91 (previous month: US\$ 104.07), with portfolio yield of 3.78% p.a. (previous month: 3.92% p.a.), and average portfolio duration of 2.43 yrs (previous month: 2.30 years).

Portfolio Dashboard	Growth NAV US\$	115.2569	Ex-Dividend NAV US\$	104.9138
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Performance*

Previous 1 week	0.2300 %
Trailing 1 month	0.8134 %
Trailing 3 months	2.1902 %
Trailing 6 months	2.0780 %
Trailing 12 months	7.3562 %
Trailing 3 Years	3.49% p.a.

(*) after all fees, before dividends

Fund Statistics

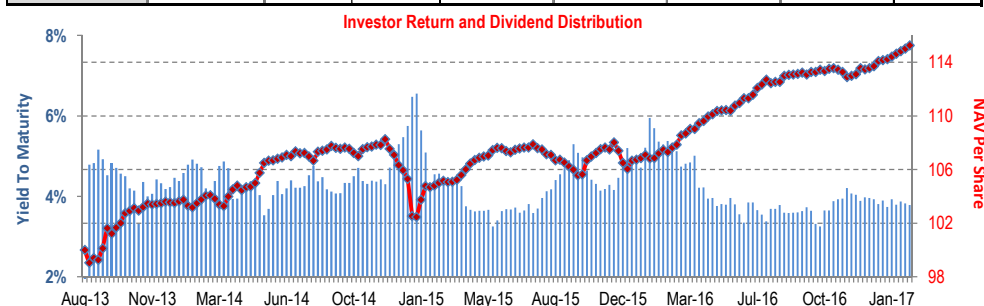
Yield to Maturity	3.78 %
Effective Duration	2.43 years
Average Maturity	2.72 years
Average Coupon	5.45 %
Sharpe Ratio	1.05
Total Dividend Paid ^Δ	US\$ 10.3431

(^Δ) Since Inception

Top Holdings

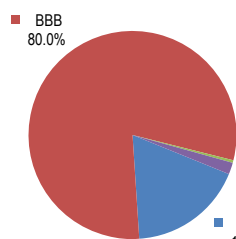
Lukoil Intl Finance 2020	6.78 %
Vale Overseas 2021	6.76 %
Credit Suisse 2023	6.64 %
Turkiye Vakiflar 2018	6.18 %
Chang Development 2020	6.08 %
Ae Rotor Holding 2018	5.56 %
Gtl Trade Finance 2017	5.53 %

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%

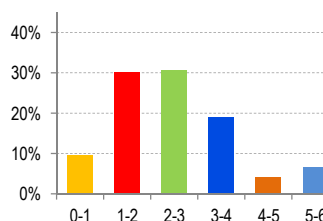


NAV and YTM Trend

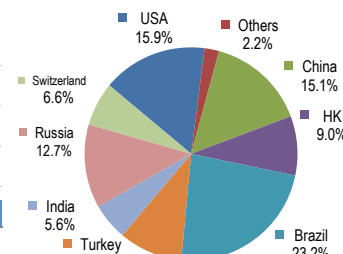
(* after all fees, before dividends)



RATING PROFILE¹



PORTFOLIO DURATION



GEOGRAPHICAL EXPOSURE²

Portfolio Update

During the week ended 23rd February 2017, 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 the communiques of ensuing weeks.

During the month of February 2017, the Fund NAV appreciated by ~0.81%, contributed circa three-fifth by price appreciation and the balance by interest accruals. Brazilian and Turkish credits were the key contributors to price appreciation with no significant drag.

During the month, the Fund sold Deutsche Bank 2017 bonds, while it purchased Chang Development 2020 and Tewow Group 2019 bonds. It also received maturity proceeds of Raizen 2017 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 2.43 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