

Silverdale

Fund Management

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 | 30 June 2017 (3% pro rata) [#] |
| Last Dividend Date | 31 Mar 2017 (3% pro rata) |
| Last Dividend Paid | US\$ 0.7892 |

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
355 NeXTeracom Tower 1, Cybercity, Ebene, Mauritius
Tel.: +230 464 7275
Fax: +230 464 3290
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Silverdale Fixed Income Fund

Communique as at 7th April 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 7th April 2017, the Fund NAV appreciated by 0.23% to US\$ 104.69 (previous week: US\$ 104.45), with portfolio yield of 3.71% per annum (previous week: 3.84% p.a.), and average duration of 2.29 years (previous week: 2.33 years).

| | | | | |
|----------------------------|------------------------|-----------------|-----------------------------|-----------------|
| Portfolio Dashboard | Growth NAV US\$ | 115.8241 | Ex-Dividend NAV US\$ | 104.6918 |
|----------------------------|------------------------|-----------------|-----------------------------|-----------------|

Performance*

| | |
|--------------------|------------|
| Previous 1 week | 0.2316 % |
| Trailing 1 month | 0.8566 % |
| Trailing 3 months | 1.6868 % |
| Trailing 6 months | 2.2927 % |
| Trailing 12 months | 6.1109 % |
| Trailing 3 Years | 3.45% p.a. |

(* after all fees, before dividends)

Fund Statistics

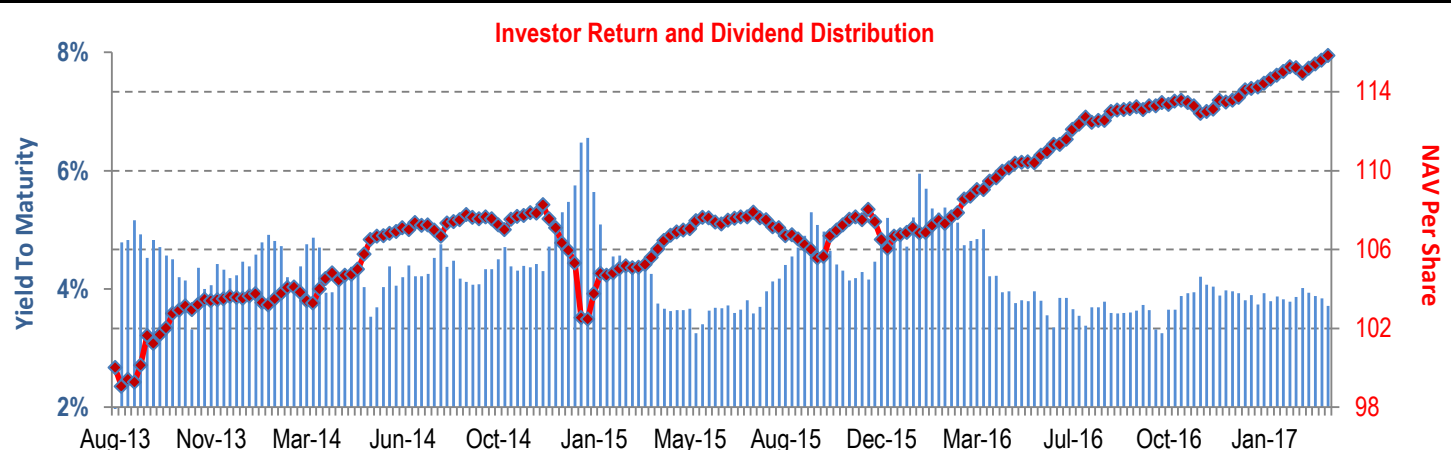
| | |
|----------------------------------|--------------|
| Yield to Maturity | 3.71 % |
| Effective Duration | 2.29 years |
| Average Maturity | 2.57 years |
| Average Coupon | 5.41 % |
| Sharpe Ratio | 1.07 |
| Total Dividend Paid ^Δ | US\$ 11.1323 |

(^Δ) Since Inception

Top Holdings

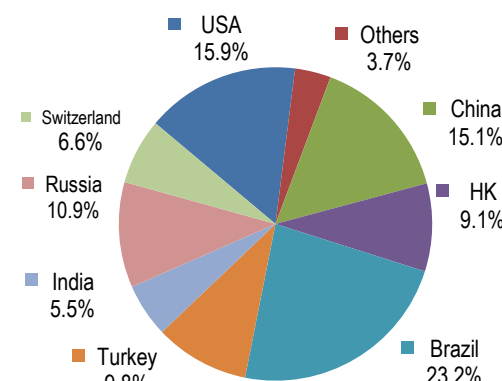
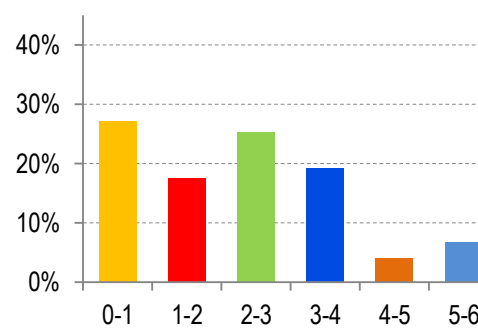
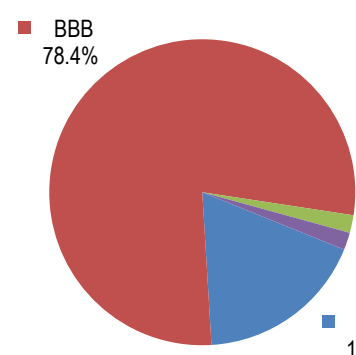
| | |
|--------------------------|--------|
| Lukoil Intl Finance 2020 | 6.87 % |
| Credit Suisse 2023 | 6.80 % |
| Vale Overseas 2021 | 6.72 % |
| Turkiye Vakiflar 2018 | 6.23 % |
| Chang Development 2020 | 6.13 % |
| Gtl Trade Finance 2017 | 5.54 % |
| Ae Rotor Holding 2018 | 5.54 % |

| Period | Aug'13-Dec'13 | 2014 | 2015 | 2016 | Apr'16-Jun'16 | Jul'16-Sep'16 | Oct'16-Dec'16 | Jan'17-Mar'17 |
|--------------------------|---------------|----------|---------|----------|---------------|---------------|---------------|---------------|
| Dividend | 1.0908 | 3.1171 | 3.0302 | 3.1050 | 0.7769 | 0.7837 | 0.7810 | 0.7892 |
| Ex-Dividend Price | 102.4604 | 101.0974 | 99.6221 | 103.3656 | 102.8106 | 103.7177 | 103.3656 | 104.4499 |
| Investor Return | 3.55% | 1.71% | 1.54% | 6.87% | 2.53% | 1.64% | 0.41% | 1.81% |



NAV and YTM Trend

(* after all fees, before dividends)



Portfolio Update

During the week ended 7th April 2017, Silverdale Fixed Income Fund sold Lukoil 2019 bonds.

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.



Investors' Choice Award

For subscription & information, please

Email: mauritius@silverdalegroup.com

Or, Call: +65 6835 7130

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

DISCLAIMER

The above commentary does not provide a complete analysis of every material fact regarding the market, industry, security, portfolio or the fund. It is not a recommendation to buy or sell any security nor an investment advice. The portfolio holdings, opinions and information may change without notice. The contents of this document, including any narrative does not constitute an offer to sell or a solicitation of any offer to buy the units or shares in Silverdale Fixed Income Fund or Silverdale Bond Fund or Silverdale India Equity Fund or any other Class of Sri Silverdale Opportunities Fund or any of the funds managed or advised by Sri Silverdale Capital Partners or by Silverdale Capital Pte Ltd., and is strictly for information only. Any application for units or shares must be made solely on the basis of the fund's private placement memorandum, class supplements, application form and appendices (together "the PPM"). Past performance is not necessarily a guide to the future performance. Opinions and estimates contained in this document are subject to change without notice, and the actual results would differ from the said opinions and estimates. Please refer to the PPM for Risk Factors. This document is written for the benefit of and being communicated only to expert investors as defined in Securities (Collective Investment Schemes and Closed-end Funds) Regulations 2008, issued under the Securities Act 2005 of Mauritius. The recipient should obtain opinion from independent professional adviser before making any decision based on this document. The NAV performance is computed taking: 1 month = 4 weeks, 3 months = 13 weeks, 6 months = 26 weeks, 9 months = 39 weeks and 12 months = 52 weeks. (†) Initially the portfolio was launched as part of multi-assets fund with quarterly NAV. (#) Indicative. (1) Credit exposure of less than 5% has been clubbed into 'Others'. (2) Country exposure of less than 5% and cash-on-hand has been clubbed into 'Others'.



SILVERDALE FIXED INCOME FUND