

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

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Silverdale Fixed Income Fund

Communique as at 26th May 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 26th May 2017, the Fund NAV appreciated by 0.26% to US\$ 105.24 (previous month: US\$ 104.96), with portfolio yield of 3.79% per annum (previous month: 3.79% p.a.), and average duration of 2.35 years (previous month: 2.31 years).

Portfolio Dashboard	Growth NAV US\$	116.3689	Ex-Dividend NAV US\$	105.2366
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Performance*

Previous 1 week	0.1407 %
Trailing 1 month	0.2627 %
Trailing 3 months	1.0599 %
Trailing 6 months	3.2653 %
Trailing 12 months	5.4571 %
Trailing 3 Years	3.00% p.a.

(*) after all fees, before dividends

Fund Statistics

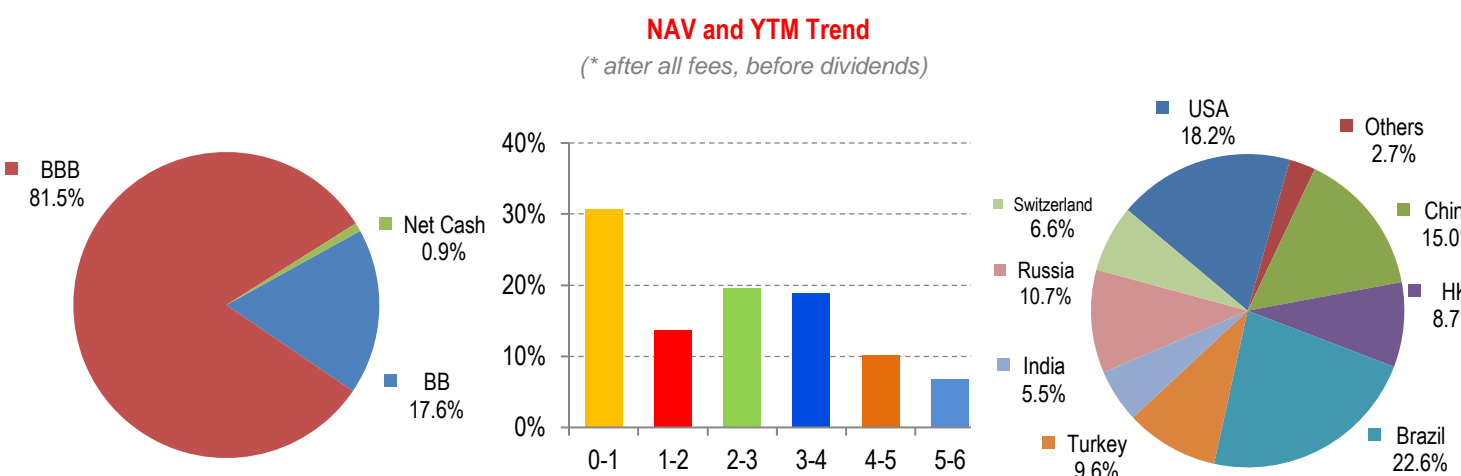
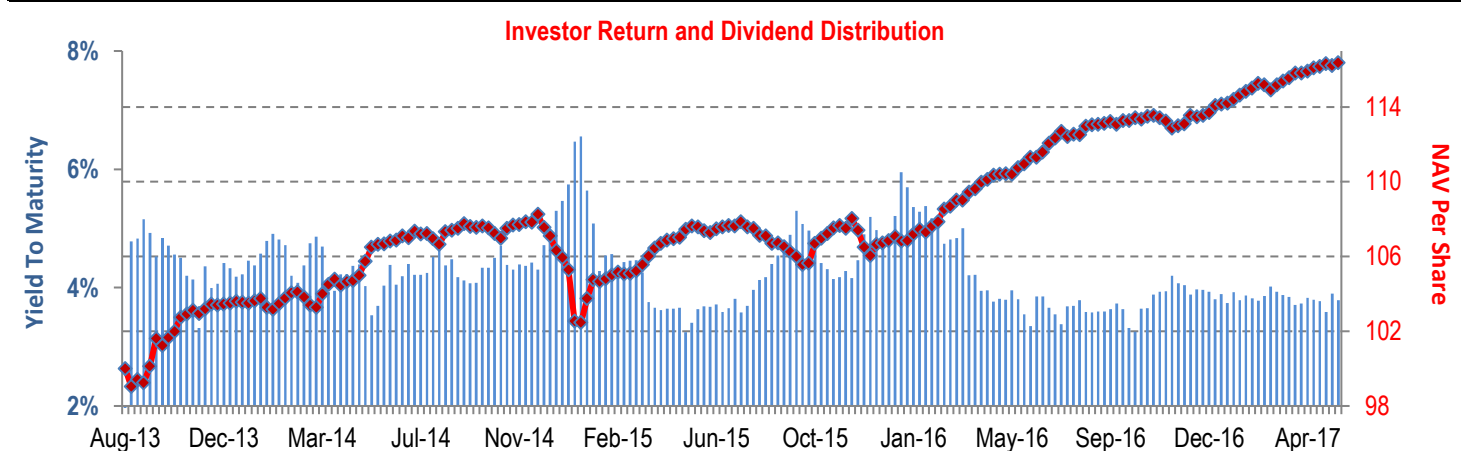
Yield to Maturity	3.79 %
Effective Duration	2.35 years
Average Maturity	2.65 years
Average Coupon	5.36 %
Sharpe Ratio	0.88
Total Dividend Paid ^Δ	US\$ 11.1323

(^Δ) Since Inception

Top Holdings

Credit Suisse 2023	6.89 %
Vale Overseas 2021	6.67 %
Lukoil Intl Finance 2020	6.66 %
Seagate Hdd Caym 2022	6.17 %
Chang Development 2020	6.08 %
Turkiye Vakiflar 2018	6.08 %
Ae Rotor Holding 2018	5.50 %

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%



Portfolio Update

During the week ended 26th May 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 May 2017, Silverdale Fixed Income Fund NAV appreciated by 0.26%, led by interest earned during the period which was marginally offset by drop in bond prices. Bond price contribution was negative during the month primarily owing to drop in prices of Brazilian credits, which was partly offset by appreciation in prices of Swiss and Turkish credits.

During the month, the Fund sold Ares Capital 2018 bonds (BBB-/BBB), while it purchased Seagate 2022 (BBB-/BBB-) bonds.

The Fund continues to maintain its conservative position with ~82% of its investments in investment grade bonds while maintaining its short duration around 2 years (~2.35 years). The short duration of the portfolio could help it against any significant increase in interest rate.

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