

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 ¹	9 Sep 2010
Launch Date	19 Aug 2013
Next Dividend Date	30 June 2017 (3% pro rata) ²
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 9th June 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 9th June 2017, the Fund NAV declined by 0.14% to US\$ 105.13 (previous week: US\$ 105.27), with portfolio yield of 3.92% per annum (previous week: 3.85% p.a.), and average duration of 2.31 years (previous week: 2.34 years).

Portfolio Dashboard

Growth NAV US\$

116.2586

Ex-Dividend NAV US\$

105.1263

Performance*

Previous 1 week	-0.1401 %
Trailing 1 month	-0.0563 %
Trailing 3 months	1.2721 %
Trailing 6 months	2.5963 %
Trailing 12 months	4.7931 %
Trailing 3 Years	2.91% p.a.

(*) after all fees, before dividends

Fund Statistics

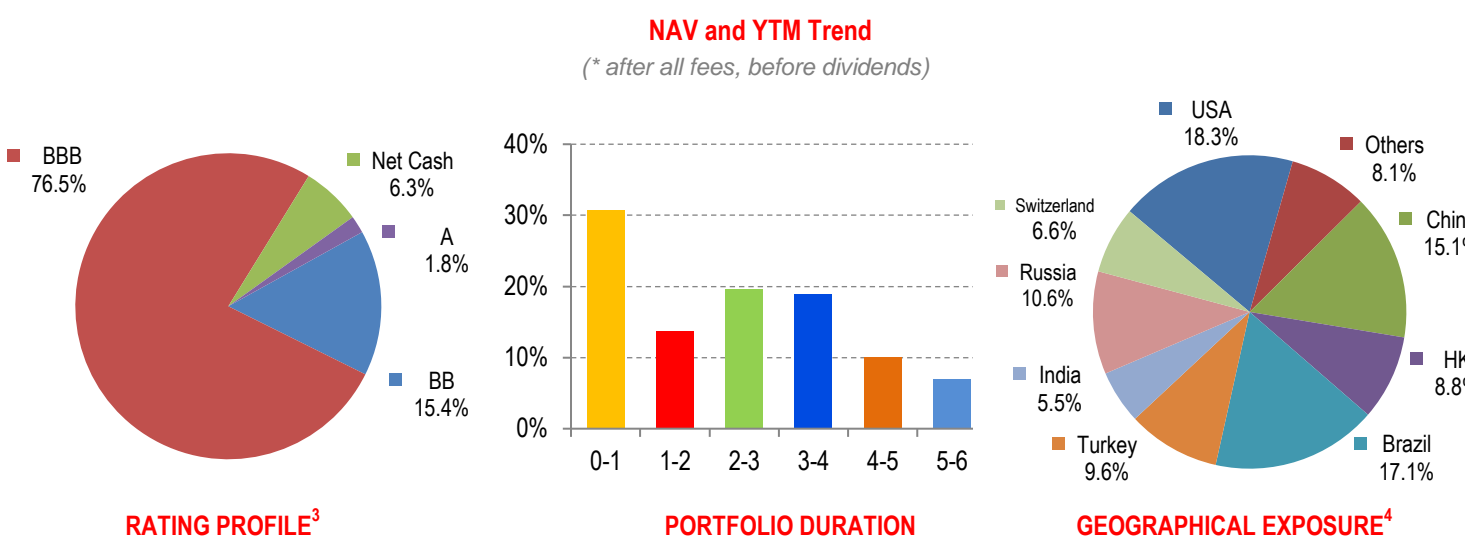
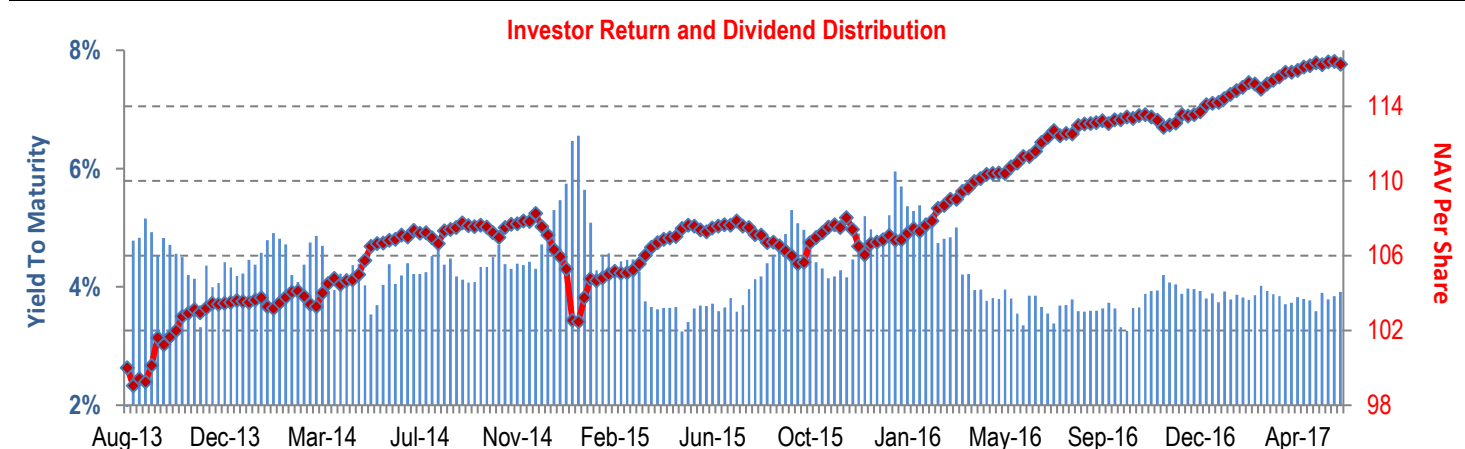
Yield to Maturity	3.92 %
Effective Duration	2.31 years
Average Maturity	2.59 years
Average Coupon	5.25 %
Sharpe Ratio	0.88
Total Dividend Paid ^Δ	US\$ 11.1323

(^Δ) Since Inception

Top Holdings

Credit Suisse 2023	6.93 %
Lukoil Intl Finance 2020	6.69 %
Vale Overseas 2021	6.68 %
Cash & Equivalents	6.30 %
Seagate Hdd Caym 2022	6.21 %
Turkiye Vakiflar 2018	6.09 %
Chang Development 2020	6.09 %

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 2nd June 2017, Silverdale Fixed Income Fund sold Gerdau 2017 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. (1) Initially the portfolio was launched as part of multi-assets fund with quarterly NAV. (2) Indicative. (3) Credit Rating is based on best of the three ratings (S&P/Moodys/Fitch). (4) Country exposure of less than 5% and cash-on-hand has been clubbed into 'Others'.



SILVERDALE FIXED INCOME FUND