

FUND DESCRIPTION

Silverdale Fixed Income Fund is a diversified portfolio of primarily investment grade US dollar bonds that is actively managed for consistent returns.

KEY FEATURES

- Investment grade (Min 80%)
- Short duration (2-3 years)
- Low Volatility
- No forex risk (US dollars only)
- Quarterly dividend distribution

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	29 Mar 2018 (3% pro rata) ²
Last Dividend Date	29 Dec 2017 (3% pro rata)
Last Dividend Paid	US\$ 0.7932

SUBSCRIPTION DETAILS

Minimum Subscription	US\$ 100,000
NAV Computation	Weekly
Subscription	Weekly
Redemption	Weekly
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

Visra (Mauritius) Limited

Regulated by Financial Services Commission
355 NeXTeracom Tower 1, Cybercity, Ebene, Mauritius
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Silverdale Fixed Income Fund

Communique as at 9th February 2018

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 on 9th February 2018, the Fund NAV decreased by 0.31% to 104.76 (previous week: US\$ 105.08), with portfolio yield of 4.45% per annum (previous week: 4.11% p.a.), and average duration of 2.33 years (previous week: 2.28 years).

PORTFOLIO DASHBOARD

Growth NAV US\$ 118.2671

Ex-Dividend NAV US\$ 104.7560

Performance*

Year to Date	-0.2113 %
Trailing 1 month	-0.4151 %
Trailing 3 months	-0.2134 %
Trailing 6 months	1.1461 %
Trailing 12 months	3.2889 %
Trailing 3 Years	4.27% p.a.

(*) after all fees, before dividends

Fund Statistics

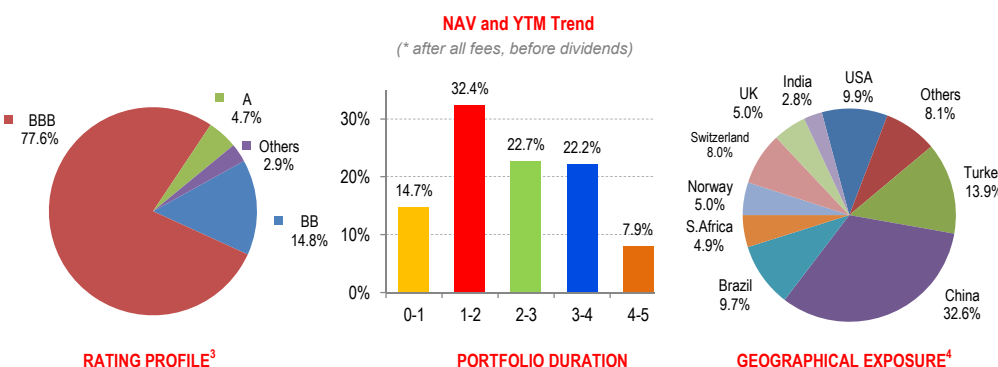
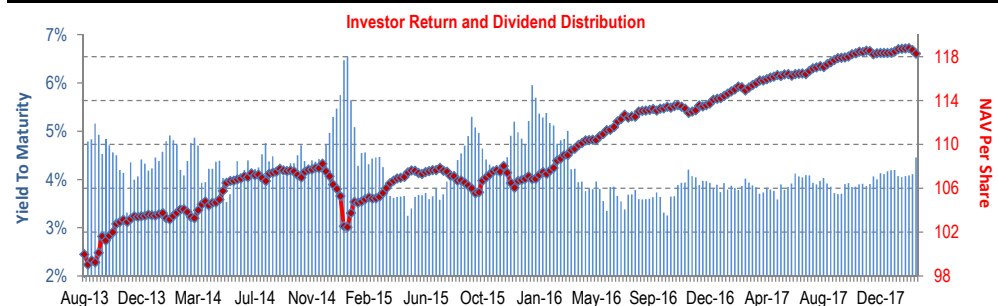
Yield to Maturity	4.45 %
Effective Duration	2.33 years
Average Maturity	2.59 years
Average Coupon	5.40 %
Sharpe Ratio (1 Year) [†]	3.18
Total Dividend Paid**	US\$ 13.5111

(**) Since Inception

Top Holdings

Credit Suisse Ag 2023	5.18 %
Braskem Finance 2020	5.10 %
Hsbc Holdings 2021	5.02 %
Dnb Bank Asa 2020	4.98 %
Anglogold Holdings 2022	4.86 %
Yapi Ve Kredi 2019	4.81 %
Turkiye Garanti 2019	4.80 %

Period	Aug'13-Dec'13	2014	2015	2016	2017	Jan'17-Mar'17	Apr'17-Jun'17	Jul'17-Sep'17	Oct'17-Dec'17
Dividend	1.0908	3.1171	3.0302	3.1050	3.1680	0.7892	0.7899	0.7957	0.7932
Ex-Dividend Price	102.4604	101.0974	99.6221	103.3656	104.9783	104.4499	104.5364	105.3060	104.9783
Investor Return	3.55%	1.71%	1.54%	6.87%	4.63%	1.81%	0.84%	1.50%	0.44%



PORTFOLIO UPDATE

During the week ended 9th February 2018, we purchased PTT Exploration Perps (BB+/Baa3/-, First Call 2019).

PTT Exploration and Production (Mkt Cap: US\$ 14.3bn) is engaged in the exploration and production of crude oil and natural gas. As at Dec 2017, it reported proven reserves of ~631 million barrels; gross debt of ~US\$ 2.9bn as against cash of ~US\$ 4.5bn and LTM EBITDA of ~US\$ 3.1bn. It is 65.29% owned by PTT Public Company Ltd which in turn is majority owned by Thai Government.

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