

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

Vistra (Mauritius) Limited

Regulated by Financial Services Commission
355 NeXTeracom Tower 1, Cybercity, Ebene, Mauritius
Tel.: +230 464 7275 Fax: +230 464 3290
Email: mauritius@silverdalegroup.com



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Silverdale Fixed Income Fund

Communique as at 15th 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 15th February 2018, the Fund NAV increased by 0.04% to US\$ 104.80 (previous week: US\$ 104.76), with portfolio yield of 4.30% per annum (previous week: 4.45% p.a.), and average duration of 2.25 years (previous week: 2.33 years).

PORTFOLIO DASHBOARD

Growth NAV US\$

118.3065

Ex-Dividend NAV US\$ 104.7954

Performance*

Year to Date	-0.1738 %
Trailing 1 month	-0.4089 %
Trailing 3 months	0.0971 %
Trailing 6 months	0.9469 %
Trailing 12 months	3.1435 %
Trailing 3 Years	4.22% p.a.

(*) after all fees, before dividends

Fund Statistics

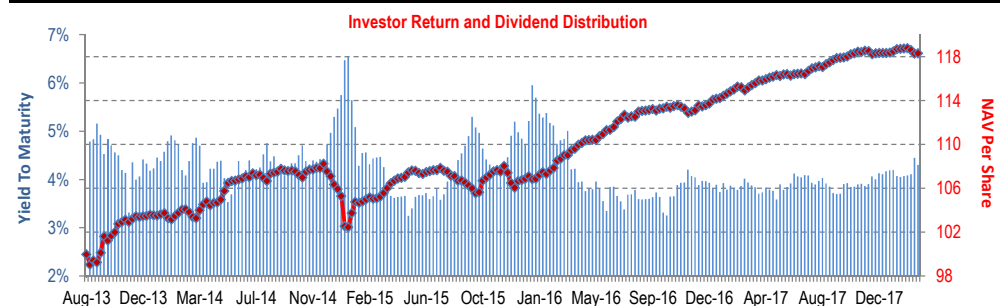
Yield to Maturity	4.30 %
Effective Duration	2.25 years
Average Maturity	2.50 years
Average Coupon	5.41 %
Sharpe Ratio (1 Year) [†]	2.57
Total Dividend Paid**	US\$ 13.5111

(**) Since Inception

Top Holdings

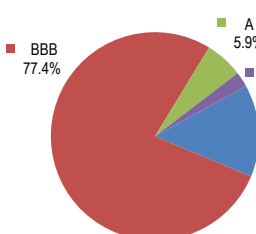
Credit Suisse Ag 2023	5.02 %
Braskem Finance 2020	4.93 %
Hsbc Holdings 2021	4.92 %
Dnb Bank Asa 2020	4.85 %
Anglogold Holdings 2022	4.69 %
Yapi Ve Kredi 2019	4.65 %
Turkiye Garanti 2019	4.65 %

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%

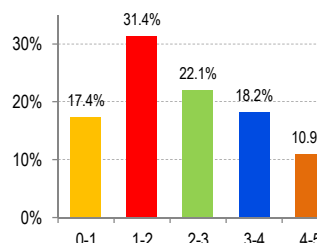


NAV and YTM Trend

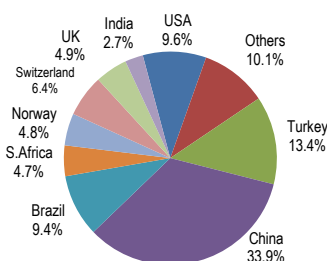
(*) after all fees, before dividends



RATING PROFILE³



PORTFOLIO DURATION



GEOGRAPHICAL EXPOSURE⁴

PORTFOLIO UPDATE

During the week ended 15th February 2018, we purchased Binhai Investment 2018 (~Ba1/BBB-).

Binhai Investment (Mkt Cap: US\$ 228mn) is city gas distribution company with ~2,199 km of gas pipelines primarily in Tianjin, and in Beijing, Shandong, Hebei, Jiangsu, Zhejiang, Jiangxi, and Hunan. As at 30 June 2017, it reported net debt of ~US\$ 205mn, Net Debt/EBITDA of ~3.2x and interest coverage ratio of ~9.2x. Tianjin Economic Development Area (TEDA) Investment (Owned by Tianjin SASAC) is its largest shareholder with 63.2% ownership. The bonds are supported by letter of support from TEDA.

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