

### FUND DESCRIPTION

Fund of domestic Indian equity funds leveraging out-performance of native funds over Nifty Index and other offshore funds.

### INVESTOR BENEFITS

Active management using statistical tools to invest in top performing domestic equity funds while managing aggregate over-exposures

### KEY FEATURES

- Fund of top performing native funds
- Capturing India's rapid growth
- Diversified underlying portfolio (250+ scrips)
- Tax efficient
- Active management

### FUND INFORMATION

Fund	Silverdale Fund of Indian Equity Funds
ISIN	MU0308S00025
Swiss Valor	23018128
Bloomberg Code	SILV011 MP Equity
Launch Date (Weekly)	7th October 2013
Dividend paid trailing 12m	US\$ 10.00 Per Share
Next Dividend Date	29 June 18 (US\$ 2.50/share)^
Previous Dividend	28 Mar'18 (US\$ 2.50/share)

### SUBSCRIPTION DETAILS

Minimum Investment	US\$ 100,000
NAV Computation	Weekly
Subscription	Weekly
Redemption	Weekly
Entry Load	Up to 5%
Management Fee	1.50% p.a.

### FUND MANAGEMENT DETAILS

#### THE FUND

Share Class-G 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



#### BANKERS / CUSTODIANS

**Standard Chartered Bank**

#### FUND ADMINISTRATOR

**Vistra (Mauritius) Ltd.**

3rd Floor, 355 NEX, Rue du Savoir

Cybercity, Ebene 72201, Mauritius

Tel.: +230 260 7275

Fax: +230 464 3290

Email: mauritius@silverdalegroup.com

Silverdale Fund of Indian Equity Funds invests into native Indian equity mutual funds, which are actively managed to generate superior absolute returns. During the week ended 25th May 2018, the Fund NAV increased by 0.03% to US\$ 129.52 (previous week: US\$ 129.48) as against 0.08% increase in Nifty Index and 0.35% INR appreciation against USD.

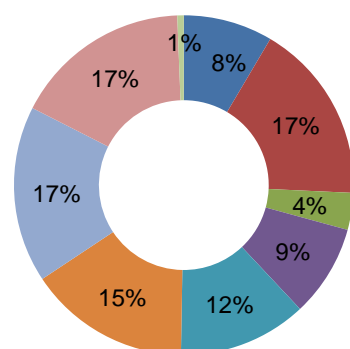
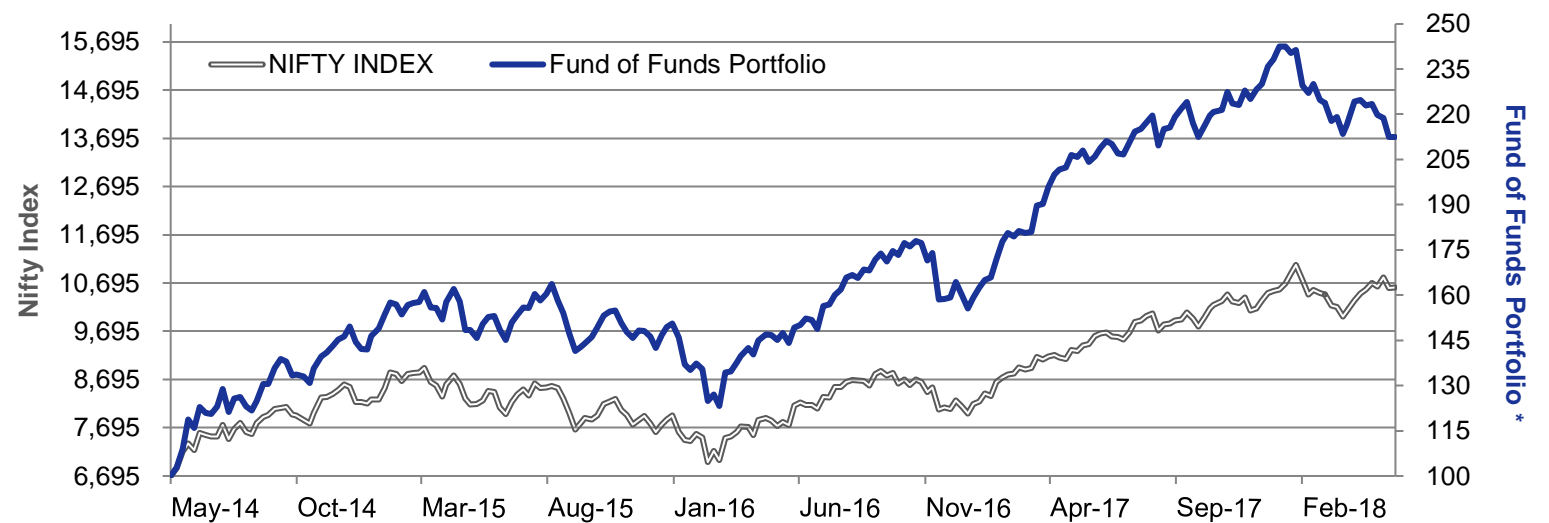
### Fund of Funds Dashboard

Performance	Fund	NIFTY
Previous 1 week	0.03%	0.08%
Trailing 1 month	-4.92%	-0.82%
Trailing 3 months	-5.46%	1.09%
Trailing 6 months	-6.74%	2.07%
Trailing 9 months	-1.44%	7.59%
Trailing 12 months	3.10%	10.53%
Trailing 3 years (p.a.)	11.53%	7.94%

### Ex-Dividend NAV

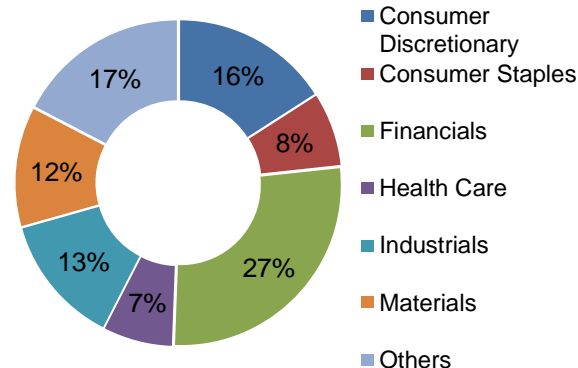
#### Risk Analysis<sup>(1,3)</sup>

Volatility (Std Deviation)	16.87%
Beta	1.08
Sharpe Ratio (based on 3 mths INR T-bills)	0.42
R- Squared	0.63
Alpha (wrt Nifty Index)	4.18%
Tracking Error (wrt Nifty Index)	8.33%
Information Ratio	0.50



	3-Yr Return <sup>(5)</sup>	Sharpe Ratio <sup>(5)</sup>	Alpha <sup>(5)</sup>	Sortino Ratio <sup>(5)</sup>	Benchmark
■	14.33% p.a.	0.65	0.08	0.60	BSE200TR
■	18.44% p.a.	0.82	0.10	0.70	NSEMCTR
■	16.19% p.a.	0.69	0.09	0.60	NSE500TR
■	17.44% p.a.	0.85	0.11	0.74	NSEMCTR
■	14.93% p.a.	0.69	0.10	0.63	NSEMCTR
■	15.97% p.a.	0.72	0.08	0.64	BSE200TR
■	13.87% p.a.	0.56	0.05	0.49	BSE200TR
■	16.28% p.a.	0.76	0.12	0.69	NSE500TR
■	18.19% p.a.	0.78	0.13	0.69	BSE200TR

### ALLOCATION ACROSS DOMESTIC FUNDS<sup>(2)</sup>



### Fund Statistics

No. of equities	316
Highest holding	3.85%
Lowest holding	0.00%
Top 10 holding	21.09%

### Top 10 Holdings of Underlying Funds

Hdfc Bank Limited	3.85%
Housing Development Finance	2.88%
Reliance Industries Ltd	1.97%
Maruti Suzuki India Ltd	1.94%
Itc Ltd	1.94%
Indusind Bank Ltd	1.91%
Indian Rupee	1.75%
Infosys Ltd	1.69%
Icici Bank Ltd	1.62%
Larsen & Toubro Ltd	1.54%

### Mkt Cap Allocation<sup>(4)</sup>

Large Cap	49.78%
Mid Cap	29.57%
Small cap	20.65%

### SECTORAL EXPOSURE<sup>(1)(2)</sup>

#### Portfolio Update

During the month ended 25th May 2018, the Fund NAV decreased by 4.92% as against 0.82% decrease in Nifty index and 1.66% INR depreciation against USD.

All the underlying funds generated negative return in INR terms, led by L&T India Value Fund and HDFC Mid-Cap Opportunities Fund.

During the month, the Fund parked surplus cash into Franklin India Ultra-Short Bond Fund and marginally increased exposure to Mirae Asset India Opportunities Fund.

### 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

**For subscription & information, please Email: mauritius@silverdalegroup.com Or, Call: +65 6835 7130**

### 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 Fund of Indian Equity Funds 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 subscription 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 Composite 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 Composite 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 or any similarly defined investor in any other legislation. 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) Classification based on Global Industry Classification Standard (2) Underlying equity fund investments excluding cash & cash equivalent. Mutual Fund data sourced from Bloomberg (3) Risk Analysis is based on three year performance; the Sharpe Ratio is calculated considering Risk-free Rate of 3-month India Treasury Bills. (\*) Fund of Funds performance and risk analytics is based on siltuated equal weighted investment across domestic equity funds from 29 April 2014 to 29 September 2017 after accounting for management fees and foreign currency exposure; thereafter, it reflects actual portfolio weightage/performance. (4) Defined as per SEBI circular: Large cap are top 100 companies as per market capitalization, Mid Cap are next 150, while all other companies are Small Cap companies. (5) As per latest data reported by Bloomberg. (^) Indicative.