

# Silverdale

## F U N D S

### Fund Description

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

### Investor Benefits

Active management with real time response, capitalizing on opportunistic investments and employing prudent risk management systems. It yields quarterly distribution, with re-investment option.

### Fund Information

Fund	Silverdale Fixed Income Fund
ISIN Code	MU0308S00058
Bloomberg Code	SILV009 MP Equity
Previous Dividend Date	28 Mar 2014 (3% pro rata)
Next Dividend Date	27 June 2014 (3% pro rata)*

### 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 umbrella fund, authorised and regulated by Financial Services Commission.

#### INVESTMENT MANAGER

##### Sri Silverdale Capital Partners

Authorised & Regulated by Financial Services Commission

#### INVESTMENT ADVISOR

##### Silverdale Capital Pte Ltd

Monetary Authority of Singapore Registered Fund Manager

### Bankers / Custodians

Standard Chartered Bank  
Bank Julius Baer  
Barclays Bank

### Fund Administrator

#### Orangefield Trust (Mauritius) Ltd.

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### DISCLAIMER

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# Silverdale Fixed Income Fund

Communique as at 9th May 2014

### 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 May 2014, the Fund NAV appreciated by ~0.25% to US\$ 103.12 (previous week: US\$ 102.86) with portfolio yield of 4.39% per annum (previous week: 4.37% p.a.) and average portfolio duration of 2.68 years (previous week: 2.63 years).

**Portfolio Dashboard** (Cum-Dividend) NAV US\$ 104.9851 (Ex-Dividend) NAV US\$ 103.1225

### Performance (not annualised) \* †

Previous 1 week	0.2493 %
Trailing 1 month	0.1834 %
Trailing 3 months	1.4558 %
Trailing 6 months	1.9837 %

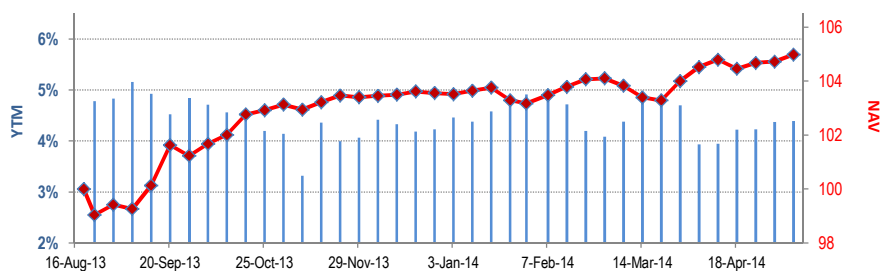
(\* net of fees, adjusted for dividends)

### Fund Statistics

Yield to Maturity	4.39 %
Effective Duration	2.68 years
Effective Maturity	2.97 years
Average Coupon	4.95 %
Total Dividend Paid	US\$ 1.8626

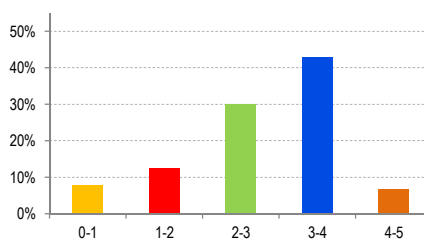
### Top Holdings

Agile Property Hldgs	8.91 %
Cliffs Natural Resource	8.81 %
Ae Rotor Holding Bv	8.69 %
Cash & Equivalents	7.92 %
Shenzhen Intl Hldg	7.03 %

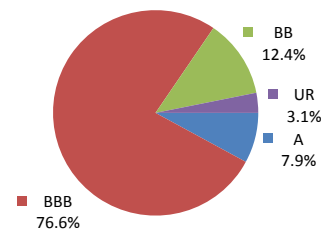


NAV and YTM Trend

(\* net of fees, adjusted for dividend)



PORTFOLIO DURATION



RATING PROFILE

### Portfolio Update

During the week ended 9th May 2014, the Fund purchased Far East Horizon 2017 and Bestgain Real Estate 2018 bonds while it booked profits in Türkiye Is Bankasi 2016 and Indian Overseas Bank 2016 bonds.

Far East Horizon (Market Cap: US\$ 2.3bn) is a leading financial leasing company in China with ~4% market share. It mainly leases to 8 industries: healthcare, education, infrastructure construction, shipping, printing, machinery, textiles, and infotech. It had net interest margin of 4.02% and generates return on assets of ~2.61%. Its asset quality is stable with NPA of 0.80% and 30 day lease overdue ratio of 0.45%. Established in 1991 it was acquired by Sinochem Group in 2000. Its key shareholders are Sinochem (~27.9%), KKR (~17%), Cathay Life (~9.0%), and a Government of Singapore Sovereign Wealth Fund (~7.35%).

Bestgain Real Estate is a indirect subsidiary of China Vanke. China Vanke (Market Cap US\$ 13.4bn) is China's largest residential property developer, in terms of contracted sales. It has 398 development projects in 61 cities. It is a mass market developer with over 90% of sales from small and medium sized residential units of not more than 144sqm. As at Dec 2013, it had one of the largest land banks in China of 62.7mn square metres which is sufficient for next three years of development as well as provides it with a stable liquidity position. During 2013, Vanke expanded overseas, including in Hong Kong, US and Singapore, through joint ventures with well-known local residential developers. As at Mar 2014, its Debt/EBIT was ~4.05x and Debt/Equity was ~0.92x.

### 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