

# Silverdale FUNDS

## 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	27 June 2014 (3% pro rata)
Next Dividend Date	26 Sep 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

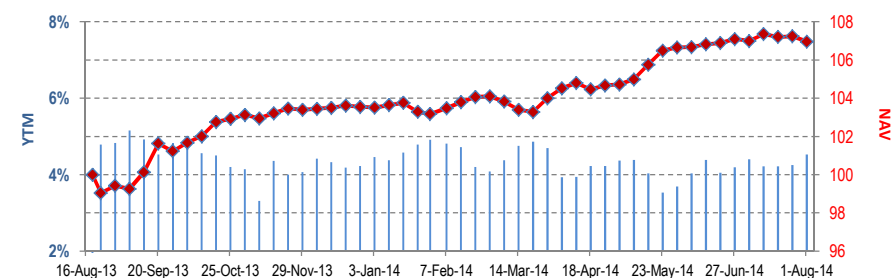
Communique as at 1st August 2014

## OVERVIEW

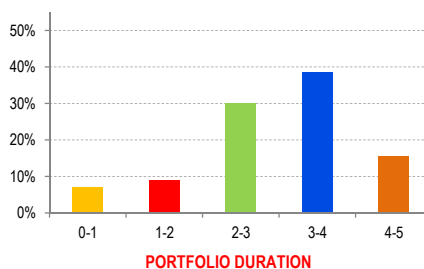
Silverdale Fixed Income Fund is actively managed for stable returns and quarterly distributions; the portfolio duration is kept low to manage interest rate risks and credit risks. During the week ended 1st August 2014, the portfolio yield increased from 4.25% p.a. to 4.52% p.a. with marginal drop in NAV to US\$104.32 (previous week: US\$ 104.59) while maintaining the weighted average duration at 2.68 years

## Portfolio Dashboard

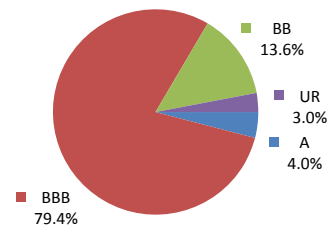
	(Growth)	NAV US\$	106.9671	(Ex-Dividend)	NAV US\$	104.3153
<b>Performance (not annualised)*</b>						
Previous 1 week	-0.2516 %					
Trailing 1 month	-0.0320 %					
Trailing 3 months	2.1420 %					
Trailing 6 months	3.6807 %					
(*) net of fees, adjusted for dividends						
<b>Fund Statistics</b>						
Yield to Maturity	4.52 %					
Effective Duration	2.68 years					
Average Maturity	2.96 years					
Average Coupon	5.12 %					
Total Dividend Paid	US\$ 2.6518					
<b>Top Holdings</b>						
Far East Horizon Ltd	11.36 %					
Yuexiu Property Co Ltd	7.91 %					
Ae Rotor Holding Bv	7.03 %					
Wanda Properties	6.92 %					
Turkiye Vakiflar Bankas	6.72 %					



NAV and YTM Trend  
(\* net of fees, adjusted for dividend)



PORTFOLIO DURATION



RATING PROFILE

## Portfolio Update

During the week, Silverdale Fixed Income Fund purchased Far East Horizon 2017, Kaisa Group 2017 and Poly Real Estate 2018 bonds.

Far East Horizon (Mkt Cap: US\$ 2.5bn) is a leading Chinese leasing company with ~4% market share. It has net interest margin of 4.02% and generates return on assets of ~2.61%. Its non performing asset ratio was at ~0.80%, with 30-days 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 (~7.0%).

Kaisa Group Holdings Ltd (Market Cap: US\$ 1.9bn) is the largest residential property developer in Shenzhen, with landbank of ~GFA 24.23mn sqm, of which ~9.09mn sqm is under development. This land bank is sufficient for five years of development. As at December 2013, Kaisa had unbooked contracted sales of ~US\$ 3.1bn. Its Net Debt/EBITDA was ~3.2x, with EBITDA to interest coverage of ~7.3x.

Poly Real Estate Group Co. Ltd (Market Cap: US\$ 8.8bn) is one of the largest property developer in China, with landbank of GFA ~80.8mn sqm, out of which GFA of ~44.7mn sqm is under construction across 49 cities. It's adjusted debt/capitalization is ~62.7% with EBITDA to interest coverage of ~3.2x. It had cash on hand of ~US\$ 5.5bn as at end-2013, representing 1.6x of its short-term debt. The company is the largest subsidiary of China Poly Group accounting for ~68.9%, ~71.5% and 80.7% of its total assets, operating income and net profits, respectively. The said bonds are issued by Poly Real Estate Finance Ltd. which is wholly owned subsidiary of Poly Real Estate Group Co Ltd.

## 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