

Silverdale

F U N D S

Fund Description

Silverdale Fixed Income Fund is a diversified portfolio of primarily investment grade Asian 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
Inception Date [†]	9 Sep 2010
Launch Date	19 Aug 2013
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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Silverdale Fixed Income Fund

Communique as at 29th 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 29th August 2014, the Fund NAV appreciated by ~0.09% to US\$ 104.85 (previous week: US\$ 104.76) with portfolio yield of 4.17% per annum (previous week: 4.48% p.a.) and average portfolio duration of 2.49 years (previous week: 2.65 years).

Portfolio Dashboard

Growth NAV US\$ 107.4999 Ex-Dividend NAV US\$ 104.8481

Performance (not annualised)*

Previous 1 week	0.0850 %
Trailing 1 month	0.4981 %
Trailing 3 months	0.7945 %
Trailing 6 months	3.2677 %
Trailing 12 months	7.4999 %

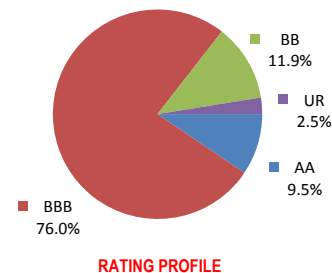
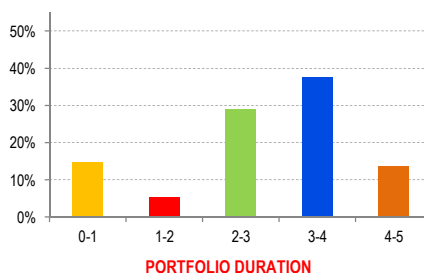
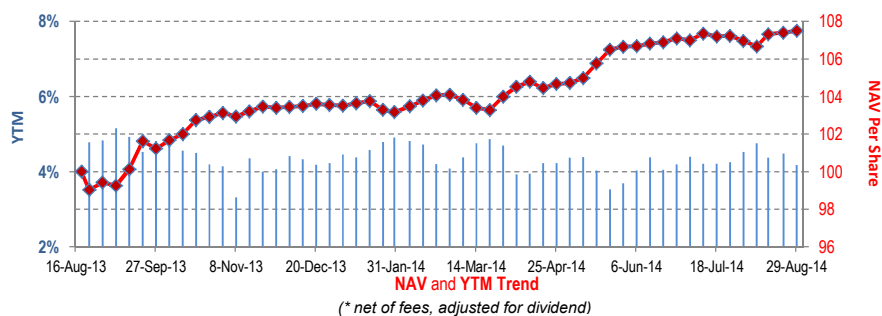
(* net of fees, adjusted for dividends)

Fund Statistics

Yield to Maturity	4.17 %
Effective Duration	2.49 years
Average Maturity	2.75 years
Average Coupon	4.80 %
Total Dividend Paid	US\$ 2.6518

Top Holdings

Far East Horizon Ltd	10.00 %
Cash & Equivalents	9.46 %
Yuexiu Property Co Ltd	9.29 %
Wanda Properties	8.59 %
Ae Rotor Holding Bv	6.21 %



Portfolio Update

During the week, the Fund purchased Yuexiu Property 2018 and Wanda Property 2018 bonds.

Yuexiu Property (Market Cap: US\$ 2.0bn) is a real estate developer controlled by Guangzhou Yuexiu (a state owned enterprise under the supervision of the Guangzhou SASAC). As of June 2014, it had total landbank of 15.07mm sqm with GFA of 7.73mm sqm under development. Its debt outstanding was ~US\$4.3bn against which it had cash & equivalents of ~US\$ 1.5bn. It had a net debt to equity ratio of 0.71x. It also owns ~35.14% of Yuexiu REIT, which manages six commercial properties in Guangzhou.

Wanda Properties is a wholly owned subsidiary of Dalian Wanda Commercial Properties, which is one of the largest property developer in China, with contracted sales of ~US\$21bn in 2013. As of Dec 2013, it had total land bank of GFA ~76.5mm sqm. Further it had ~17mn sqm of completed investment properties consisting of 85 Wanda Plazas and 54 hotels across 58 cities, which generated rental and management income of ~US\$1.4bn. Its gross debt to equity ratio was ~1.26x, while the net debt to equity ratio was ~0.64x. The net debt to EBITDA ratio was ~2.3x with interest coverage ratio at ~2.9x. Cash & equivalent was ~49.4% of its total debt outstanding.

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