

# Silverdale FUND S

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TOP-5  
ASIAN FUND**

## Silverdale Bond Fund

Communique as at 28th August 2015

### Fund Description

Silverdale Bond Fund is a diversified portfolio of primarily investment grade short duration US dollar bonds, actively managed for enhanced returns, using ring-fenced leverage.

### Investor Benefits

Active management with real time response, capitalizing on opportunistic investments and employing prudent risk management systems. Embedded leverage for higher return without hassles of loan management.

### Fund Information

Fund	Silverdale Bond Fund, or Silverdale Fund SP-1
Fund Type	Segregated Portfolio Company
Domicile	Cayman Islands
Inception Date <sup>†</sup>	9 Sep 2010
Weekly NAV Launch Date	1 Oct 2013
Cayman Feeder Launch Dt	8 May 2015
Previous Dividend Date	26 June 2015 (6% pro rata)
Next Dividend Date	25 Sep 2015 (6% pro rata <sup>#</sup> )
NAV Computation	Weekly (Friday <sup>*</sup> )
Subscription	Weekly (Monday <sup>*</sup> )
Redemption	Weekly (Monday <sup>*</sup> )
Management Fee	0.50% p.a.

### Class 1A Details

ISIN	KYG8135U1076
CUSIP	G8135U 107
Swiss Valor No.	28213010
Bloomberg Code	SILV01A KY Equity
Minimum Investment	US\$ 1,000,000
Initial Sales Charge	1.00%
Exit Load	0.25%

### Class 1B Details

ISIN	KYG8135U1159
CUSIP	G8135U 115
Swiss Valor No.	TBC
Bloomberg Code	SILV01B KY Equity
Minimum Investment	US\$ 100,000
Initial Sales Charge	0.00%
Contingent Load	3.00% - 0.25%
Exit Load	1.00%

### Fund Management Details

#### THE FUND

Silverdale Bond Fund or Silverdale Fund SP-1 is a segregated portfolio of Silverdale Fund SPC, a Cayman Islands domiciled segregated portfolio company, registered with Cayman Islands Monetary Authority

#### FUND MANAGER

##### Silverdale Capital Pte Ltd

Monetary Authority of Singapore Registered Fund Manager

### Banker/Custodian

Standard Chartered Bank  
Bank Julius Baer & Co., Singapore Branch

### Fund Administrator

#### Orangefield (Mauritius) Limited

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### Silverdale Fund SP-1

Silverdale Bond Fund (or Silverdale Fund SP-1) generates enhanced investor returns by clever use of asset-level segregated leverage, while actively managing its portfolio duration. During the week ended 28th August 2015, the Fund NAV appreciated by 0.23% to US\$ 117.82 (previous week: US\$ 117.55), with optimum portfolio yield (post-leverage) of 15.67% per annum (previous week: 15.49% p.a.), and average duration of 2.09 years (previous week: 2.09 years).

### Portfolio Dashboard

#### Performance (Not annualised)\*

Previous 1 week	0.2292 %
Trailing 1 month	-0.7075 %
Trailing 3 months	-2.2721 %
Trailing 6 months	3.1348 %
Trailing 9 months	2.8081 %
Trailing 12 months	0.7596 %

(\*) net of fees, adjusted for dividends

#### Growth NAV US\$

118.7926

#### Fund Statistics

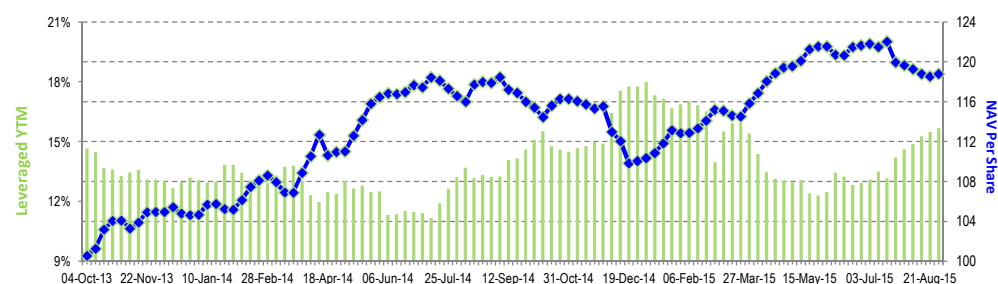
Leveraged Yield to Maturity <sup>A</sup>	15.67 %
Portfolio Yield to Maturity	3.86 %
Average Coupon	4.61 %
Average Duration <sup>AA</sup>	2.09 years
Average Maturity	2.26 years
Dividend Paid	US\$ 0.97

#### Ex-Dividend NAV US\$

117.8195

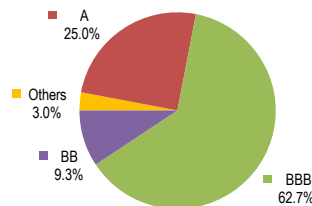
#### Top Holdings

	% age
Mcc Holding Hk Corp Ltd	5.08 %
Banco Btg Pactual/Cayman	3.93 %
Anglogold Holdings Plc	3.86 %
Far East Horizon Ltd	3.85 %
Hebei Iron & Steel	3.40 %
Eastern Creation li Inve	3.38 %
Ae Rotor Holding Bv	3.29 %

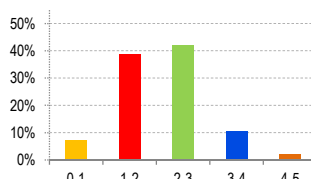


#### NAV and post-leverage YTM

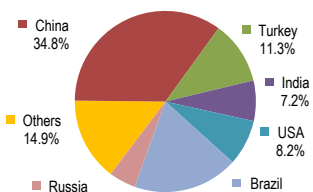
(\*) net of fees, adjusted for dividend



RATING PROFILE<sup>1</sup>



PORTFOLIO DURATION<sup>2</sup>



GEOGRAPHICAL EXPOSURE<sup>3</sup>

### Portfolio Update

During the week, Silverdale Bond Fund sold CSSC Capital 2016 bonds while it purchased AE Rotor 2018 and Semiconductor 2019 bonds. Further we received proceeds from tender of Cliff Natural Resource 2018 bonds.

AE-Rotor Holding B.V. incorporated in the Netherlands, is subsidiary of the India-based Suzlon Group, one of the world's leading wind turbine makers. Suzlon makes and installs windmills and has installed over 14GW of wind power globally. The said bonds are backed by irrevocable standby letter of credit (SBLC) from State Bank of India (India's largest bank with assets of US\$ 0.4tn).

Semiconductor Manufacturing International Corporation (SMIC, Mkt Cap US\$ 3.6bn) is one of the leading semiconductor foundries in the world and the largest foundry in China. It provides integrated circuit (IC) foundry and technology services on 0.35-micron to 28-nanometer process technologies. SMIC has marketing and customer service offices in the US, Europe, Japan, and Taiwan, and a representative office in Hong Kong. Its principal markets are North America (~41% of 2014 revenue), Eurasia (~12%), and China (~47%). Its key clients include Qualcomm, Broadcom and Texas Instruments. SMIC's primary shareholders are SOEs: Datang Holdings (19.1%), China Investment Corp (7.3%) and Shanghai Industrial Investment Holdings (4.4%). As at June 2015, it reported total debt of ~US\$ 1.1bn against which it had cash & equivalent of ~US\$ 1bn.

### 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 spc@silverdalegroup.com

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