

# Silverdale FUNDS

**Bloomberg  
TOP-5  
ASIAN FUND**

## Silverdale Bond Fund

Communique as at 16th October 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	25 Sep'15 (US\$ 1.75 per share)
Next Dividend Date	24 Dec'15 (US\$ 1.75 per share) <sup>#</sup>
NAV Computation	Weekly (Friday)*
Subscription	Weekly (Monday)*
Redemption	Weekly (Monday)*
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

355 NeXTeracom Tower 1, Cybercity,  
Ebene, Mauritius  
Tel.: +230 464 7275 Fax: +230 464 3290  
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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 16th October 2015, the Fund NAV appreciated by 0.83% to US\$ 117.49 (previous week: US\$ 116.52), with optimum portfolio yield (post-leverage) of 16.00% per annum (previous week: 16.17% p.a.), and average duration of 1.96 years (previous week: 1.97 years).

### Portfolio Dashboard

#### Performance (Not annualised)\*

Previous 1 week	0.8123 %
Trailing 1 month	1.9655 %
Trailing 3 months	-1.4822 %
Trailing 6 months	1.1454 %
Trailing 9 months	7.4953 %
Trailing 12 months	3.9951 %

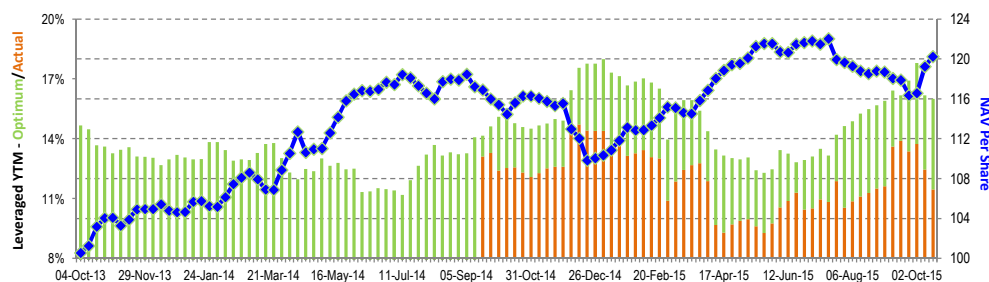
(\*) net of fees, adjusted for dividends

#### Growth NAV US\$

Fund Statistics	
Averaged Yield to Maturity^	16.00
Portfolio Yield to Maturity	3.93
Average Coupon	4.40
Average Duration^^	1.96
Average Maturity	2.11
Last Dividend Paid	US\$ 1.75
Total Dividend Paid	US\$ 2.72

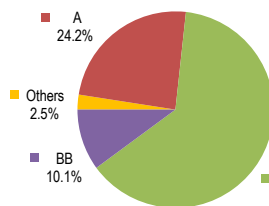
#### Ex-Dividend NAV US\$

Top Holdings	% age
Mcc Holding Hk Corp Ltd	5.23 %
Banco Btg Pactual/Cayman	3.97 %
Israel Electric Corp Ltd	3.93 %
Far East Horizon Ltd	3.87 %
Yuexiu Reit Mtn Co	3.74 %
Ae Rotor Holding Bv	3.73 %
Hebei Iron & Steel	3.50 %

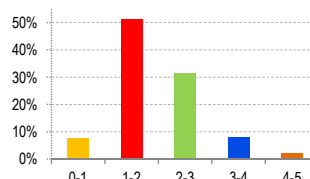


#### NAV and post-leverage YTM

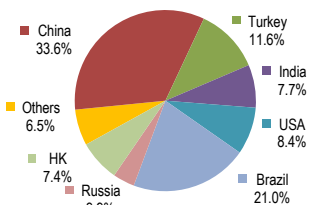
(\* net of fees, adjusted for dividend)



RATING PROFILE<sup>1</sup>



PORTFOLIO DURATION<sup>2</sup>



GEOGRAPHICAL EXPOSURE<sup>3</sup>

### Portfolio Update

During the week, Silverdale Bond Fund sold China Automation 2016, VTB 2017, and Jingneng Investment 2017 bonds while it purchased Vale 2017 bonds.

Vale SA (Mkt Cap ~US\$ 23.3bn) is one of the largest mining enterprises globally, being the world's largest producer of iron ore and nickel. Vale's principal mining operations are located in Brazil, Canada, Australia, Indonesia, and Mozambique. In addition, the company is active in exploration activities in nine countries. As at 30th June 2015, it reported debt at ~US\$ 29.7bn (~80% of which matures after 2018), against cash of ~US\$ 3.1bn and unutilized credit line of ~US\$ 7.3bn. It reported EBITDA of ~US\$ 8.6bn, net debt/EBITDA at 3.6x with EBITDA to interest of ~10.3x. The bonds are issued by its wholly owned subsidiary and guaranteed by it.

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