



Silverdale Bond Fund

Communique as at 31st December 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 [†]	9 Sep 2010
Weekly NAV Launch Date	1 Oct 2013
Cayman Launch Date	8 May 2015
Previous Dividend Date	24 Dec'15 (US\$ 1.75 per share)
Next Dividend Date	25 Mar'16 (US\$ 1.75 per share) [#]
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
Morningstar SecID	F00000WLJR
Initial Sales Charge	1.00%
Exit Load	0.25%

Class 1B Details

ISIN	KYG8135U1159
CUSIP	G8135U 115
Bloomberg Code	SILV01B KY Equity
Morningstar SecID	F00000WLJW
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

Fund Administrator

Orangefield (Mauritius) Limited	
355 NeXTeracom Tower 1, Cybercity,	
Ebene, Mauritius	
Tel.: +230 464 7275	Fax: +230 464 3290
Email: spc@silverdalegroup.com	

For subscription & information, please

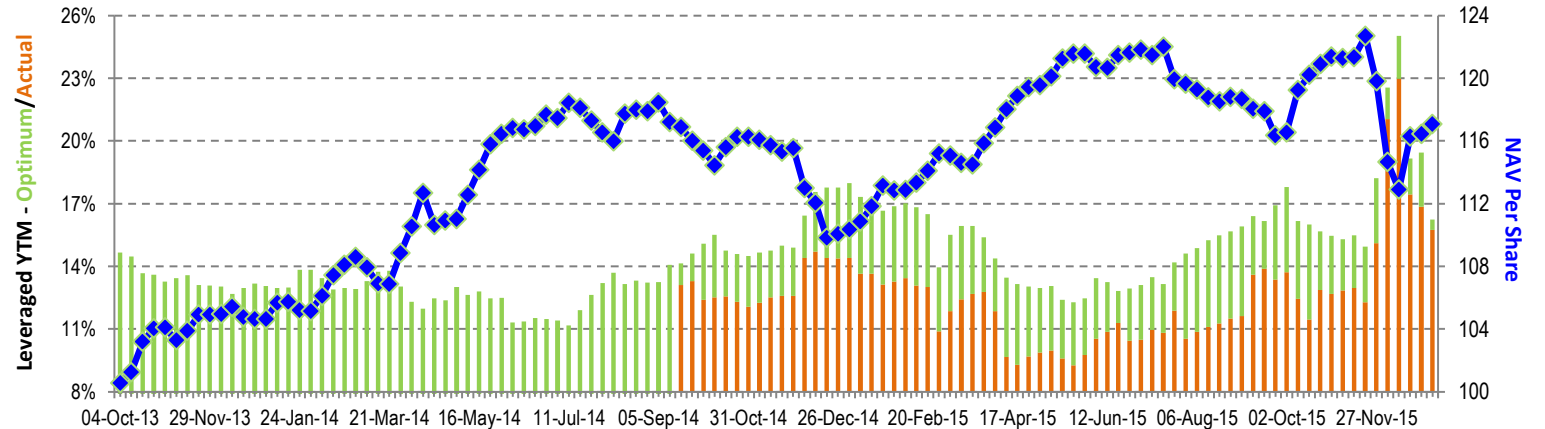
Email: spc@silverdalegroup.com

Or, Call: +65 6835 7130

Silverdale Fund SP-1

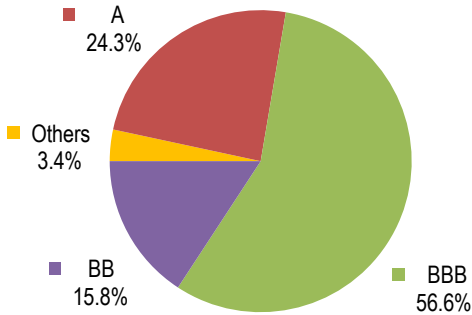
Silverdale Bond Fund (or Silverdale Fund SP-1) generates enhanced investor returns by clever use of asset-level leverage, while actively managing the portfolio duration. During the week ended 31st December, the Fund NAV appreciated by 0.56% to US\$ 112.61 (previous week: US\$ 111.97), with actual portfolio yield (post-leverage) of 15.75% per annum (previous week: 16.85% p.a.), and average duration of 1.94 years (previous week: 1.93 years).

Portfolio Dashboard		Growth NAV US\$	117.0789	Ex-Dividend NAV US\$	112.6058
Performance (Not annualised)*		Fund Statistics		Top Holdings	
Previous 1 week	0.5420 %	Portfolio Yield to Maturity	5.08 %	Mcc Holding Hk Corp Ltd	5.47 %
Trailing 1 month	2.1119 %	Leveraged YTM - Actual	15.75 %	Israel Electric Corp Ltd	4.80 %
Trailing 3 months	0.4459 %	Leveraged YTM - Optimum	16.25 %	Ae Rotor Holding Bv	4.68 %
Trailing 6 months	-3.8845 %	Average Coupon	4.49 %	Embraer Overseas Ltd	4.06 %
Trailing 9 months	0.2004 %	Average Duration^	1.94 years	Hebei Iron & Steel	4.03 %
Trailing 12 months	6.0908 %	Last Dividend Paid	US\$ 1.75	Yuexiu Reit Mtn Co	3.90 %
(*) net of fees, adjusted for dividends		Total Dividend Paid	US\$ 4.47	Eastern Creation Ii Inve	3.65 %

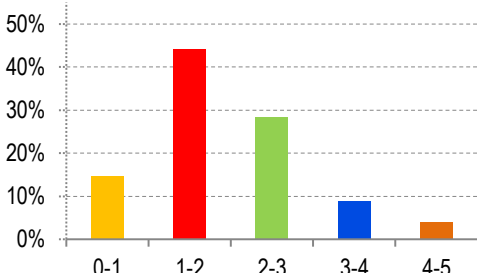


NAV and post-leverage YTM

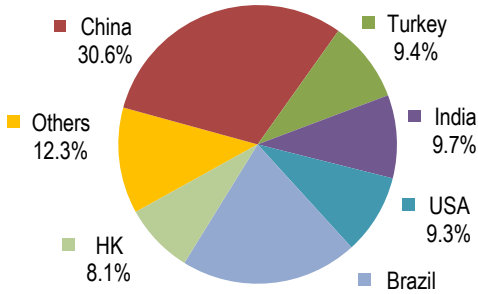
(* net of fees, adjusted for dividend)



RATING PROFILE¹



PORTFOLIO DURATION²



GEOGRAPHICAL EXPOSURE³

Portfolio Update

During the week, Silverdale Bond Fund sold Banco Pactual 2016, Far East Horizon 2017, Akbank 2017, Turkiye Garanti 2017, Indian Railway 2017, Franshion 2017, and Turkiye Vakiflar 2018, bonds while it purchased Guangzhou Metro 2018 bonds.

Guangzhou Metro (GZ Metro) constructs, and operates the Guangzhou province metro system. As of end-June 2015, GZ Metro operated nine inter-connecting metro lines totaling 260km in length, accounting for ~45% market share of Guangzhou's daily urban transit passengers with an average daily ridership of 6.4mn. It has another 11 metro lines under construction totalling to 300km in length. It was ranked third-largest in China by operating distance and daily ridership number. It also engages in metro related businesses, including property development along its metro lines, the provision of consultancy services for metro operations, and the renting of underground advertising and other commercial spaces. Founded in 1992, GZ Metro is wholly owned by the SASAC of the Guangzhou Municipal Government.

Silverdale Capital

Ranked as

Best Fund Management Solution



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

DISCLAIMER

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