

Silverdale

F U N D S

Bloomberg
TOP-5
ASIAN FUND

Silverdale Bond Fund

Communique as at 12th February 2016

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

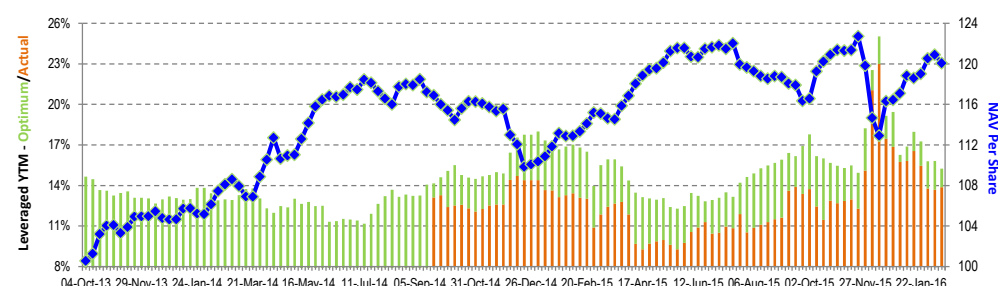
Or, Call: +65 6835 7130

Silverdale Fund SP-1

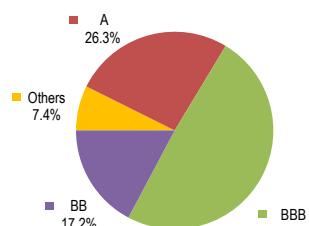
Silverdale Bond Fund (or Silverdale Fund SP-1) generates enhanced investor returns by clever use of asset-level leverage, while actively managing the portfolio duration. During the week ended 12th February 2016, the Fund NAV declined by 0.72% to US\$ 115.58 (previous week: US\$ 116.42), with actual portfolio yield (post-leverage) of 13.88% per annum (previous week: 13.67% p.a.), and average duration of 1.81 years (previous week: 1.83 years).

Portfolio Dashboard

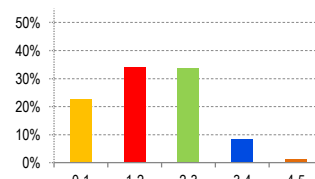
Performance (Not annualised)*	Growth NAV US\$	120.0503	Ex-Dividend NAV US\$	115.5772
Previous 1 week	-0.6957 %			
Trailing 1 month	1.2407 %			
Trailing 3 months	-1.0670 %			
Trailing 6 months	1.0689 %			
Trailing 9 months	-0.9960 %			
Trailing 12 months	5.9304 %			
(*) net of fees, inclusive of dividends				
Fund Statistics				
Portfolio Yield to Maturity	5.11 %			
Leveraged YTM - Actual	13.88 %			
Leveraged YTM - Optimum	15.24 %			
Average Coupon	4.50 %			
Average Duration [^]	1.81 years			
Last Dividend Paid	US\$ 1.75			
Total Dividend Paid	US\$ 4.47			
Top Holdings				
Mcc Holding Hk Corp Ltd				5.92 %
Israel Electric Corp Ltd				5.18 %
Ae Rotor Holding Bv				5.05 %
Hebei Iron & Steel				4.36 %
Embraer Overseas Ltd				4.27 %
Yuexiu Reit Mtn Co				4.23 %
Eastern Creation				3.95 %



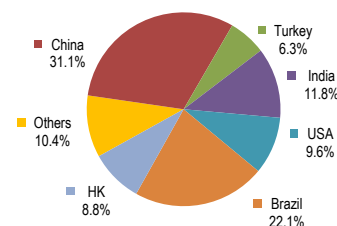
NAV and post-leverage YTM
(* net of fees, adjusted for dividend)



RATING PROFILE¹



PORTFOLIO DURATION²



GEOGRAPHICAL EXPOSURE³

Portfolio Update

During the week, Silverdale Bond Fund purchased China Zhengtong 2018 bonds.

China ZhengTong Auto Services (Mkt Cap: US\$ 1.3bn) is a leading dealer of luxury cars in China with 106 dealership stores in 15 provinces, covering 37 cities. It has 11 premium brands, which accounted for 86.7% of its new car sales in 1H 2015. Zhengtong is the only auto dealer in China that owns license of auto finance. The said bonds are supported by irrevocable Stand-By Letter of Credit (SBLC) by Bank of China Ltd.

Silverdale Capital
Ranked as
Best Fund Management Solution

AI HEDGE fund
BarclayHedge

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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