

Silverdale
FUNDS

Bloomberg
TOP-5
ASIAN FUND

Silverdale Bond Fund

Communique as at 26th 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
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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 leverage, while actively managing the portfolio duration. During February 2016, the Fund NAV appreciated by 0.87% to US\$ 117.06 (previous month: US\$ 116.05), with actual portfolio yield (post-leverage) of 12.46% per annum (previous month: 13.77% p.a.), and average duration of 1.78 years (previous month: 1.84 years).

Portfolio Dashboard

Growth NAV US\$

121.5363

Ex-Dividend NAV US\$

117.0632

Performance (Not annualised)*

Previous 1 week	0.3479 %
Trailing 1 month	0.8411 %
Trailing 3 months	1.4331 %
Trailing 6 months	2.3097 %
Trailing 9 months	-0.0150 %
Trailing 12 months	5.5168 %

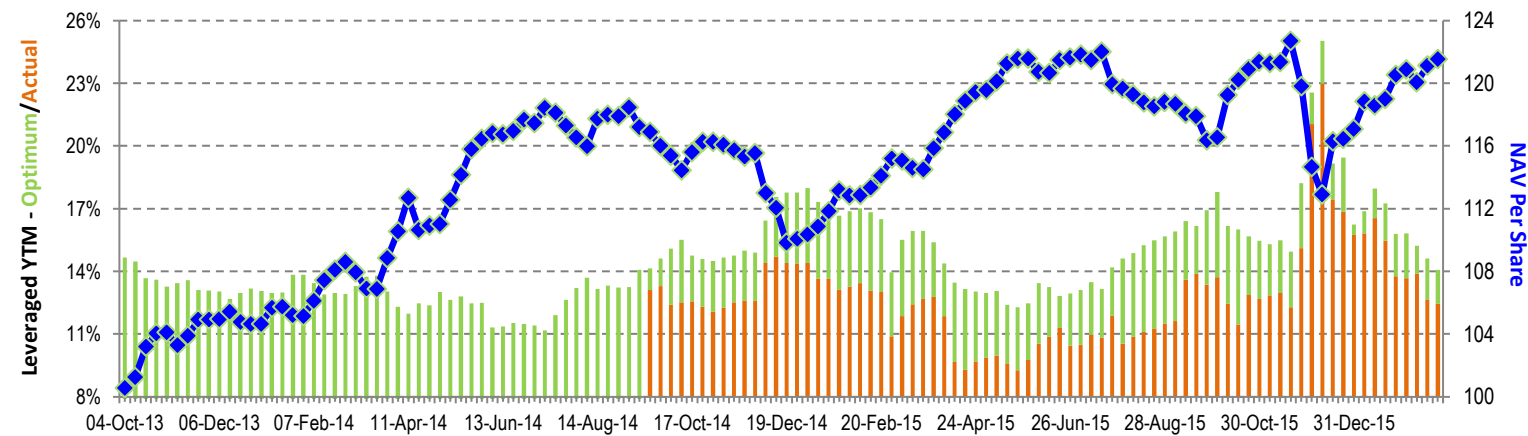
(* net of fees, inclusive of dividends)

Fund Statistics

Portfolio Yield to Maturity	4.75 %
Leveraged YTM - Actual	12.46 %
Leveraged YTM - Optimum	14.07 %
Average Coupon	4.48 %
Average Duration [^]	1.78 years
Last Dividend Paid	US\$ 1.75
Total Dividend Paid	US\$ 4.47

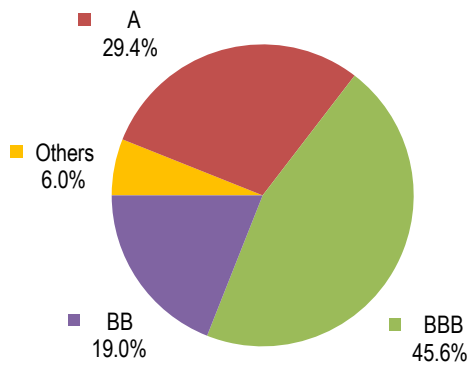
Top Holdings

Mcc Holding Hk Corp Ltd	5.96 %
Ae Rotor Holding Bv	5.09 %
Israel Electric Corp Ltd	4.82 %
Raizen Energy Finance	4.51 %
Hebei Iron & Steel	4.40 %
Yuexiu Reit Mtn Co	4.24 %
Eastern Creation	3.98 %

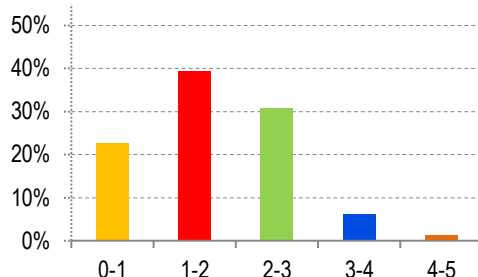


NAV and post-leverage YTM

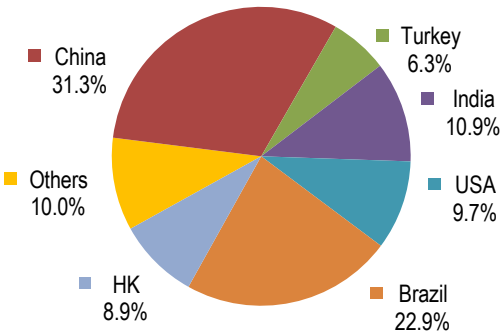
(* net of fees, adjusted for dividend)



RATING PROFILE¹



PORTFOLIO DURATION²



GEOGRAPHICAL EXPOSURE³

Portfolio Update

Last week, Silverdale Bond Fund sold Embraer Overseas 2017, and Israel Electric 2018 bonds while it purchased Raizen Energy 2017 bonds. The Fund NAV appreciated by 0.36% led by Brazilian credits.

During the month of February 2016, Silverdale Bond Fund NAV appreciated by 0.87%, almost entirely accounted by interest accrual. Capital gains from bond price appreciation just covered the Fund expenses. The Funds holdings of Brazilian bonds appreciated sharply but were nullified by almost equal drop in US based bonds.

During the month the Fund purchased Raizen 2017, and China Zhengtong 2018 bonds while it sold Vedanta 2016, Embraer 2017, Turkiye Vakiflar 2017, Petrobras Argentina 2017, and Israel Electric 2018 bonds.

The Fund continues to maintain its conservative position with ~75% of its investments being in investment grade bonds and continuing its weighted average duration of less than 2 years (1.78 years).

Silverdale Capital

Ranked as

Best Fund Management Solution

by AI HEDGE fund

2015 awards

sponsored by
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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