

Silverdale

F U N D S

Bloomberg
TOP-5
ASIAN FUND

Silverdale Bond Fund

Communique as at 4th March 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 1B Details

ISIN	KYG8135U1159
CUSIP	G8135U 115
Bloomberg Code	SILV01B KY Equity
Morningstar SeclD	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

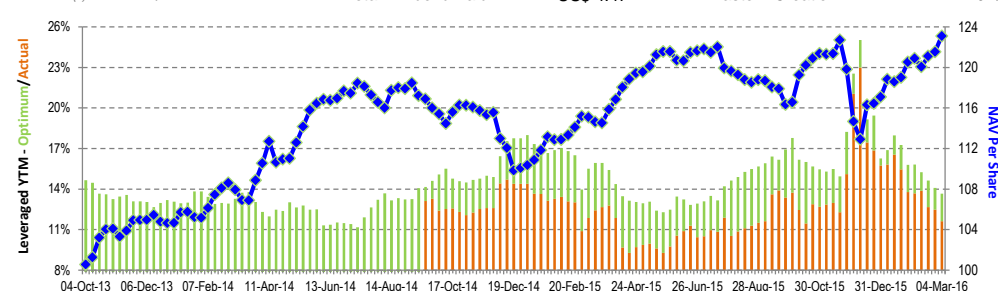
Email: spc@silverdalegroup.com

Silverdale Fund SP-1B

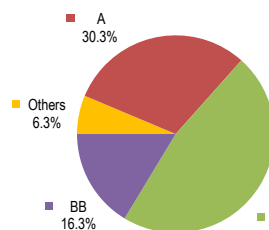
Silverdale Bond Fund (or Silverdale Fund SP-1) generates enhanced investor returns by clever use of asset-level leverage, while actively managing the portfolio duration. During the week ended 4th March 2016, the Fund NAV appreciated by 1.33% to US\$ 118.62 (previous month: US\$ 117.06), with actual portfolio yield (post-leverage) of 11.62% per annum (previous month: 12.46% p.a.), and average duration of 1.77 years (previous month: 1.78 years).

Portfolio Dashboard

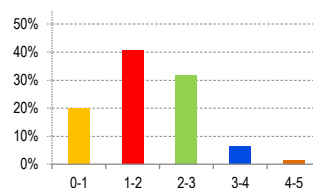
Performance (Not annualised)*	Growth NAV US\$	123.0951	Ex-Dividend NAV US\$	118.6220
Previous 1 week	1.2826 %			
Trailing 1 month	1.8229 %			
Trailing 3 months	7.3591 %			
Trailing 6 months	3.7212 %			
Trailing 9 months	1.9772 %			
Trailing 12 months	6.9641 %			
(*) net of fees, inclusive of dividends				
Fund Statistics				
Portfolio Yield to Maturity	4.64 %			
Leveraged YTM - Actual	11.62 %			
Leveraged YTM - Optimum	13.67 %			
Average Coupon	4.41 %			
Average Duration [^]	1.77 years			
Last Dividend Paid	US\$ 1.75			
Total Dividend Paid	US\$ 4.47			
Top Holdings				% age
Mcc Holding Hk Corp Ltd				6.15 %
Ae Rotor Holding Bv				5.26 %
Israel Electric Corp Ltd				4.99 %
Raizen Energy Finance				4.68 %
Hebei Iron & Steel				4.54 %
Yuexiu Reit Mtn Co				4.36 %
Eastern Creation				4.10 %



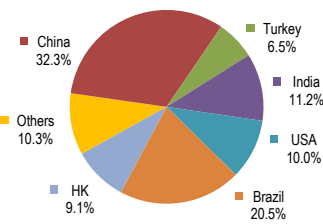
NAV and post-leverage YTM
(* net of fees, adjusted for dividend)



RATING PROFILE¹



PORTFOLIO DURATION²



GEOGRAPHICAL EXPOSURE³

Portfolio Update

During the week, Silverdale Bond Fund sold Embraer Overseas 2017, and Petrobras Argentina 2017 bonds. The Fund NAV appreciated by 1.33% led by Brazilian credits.

The Fund continues to invest and book profit opportunistically for its target duration adjusted returns, details of which shall be shared in communiques of ensuing weeks.

Silverdale Capital by **AI HEDGE fund**
Ranked as Best Fund Management Solution 2015 awards

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

For subscription & information, please

Email: spc@silverdalegroup.com

Or, Call: +65 6835 7130

DISCLAIMER

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