

# Silverdale FUNDS

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ASIAN FUND**

## Silverdale Bond Fund

Communique as at 11th 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 <sup>†</sup> | 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          | 24 Mar'16 (US\$ 1.75 per share) <sup>#</sup>  |
| NAV Computation             | Weekly (Friday)*                              |
| Subscription                | Weekly (Monday)*                              |
| Redemption                  | Weekly (Monday)*                              |
| Management Fee              | 0.50% p.a. <sup>^^</sup>                      |

### 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

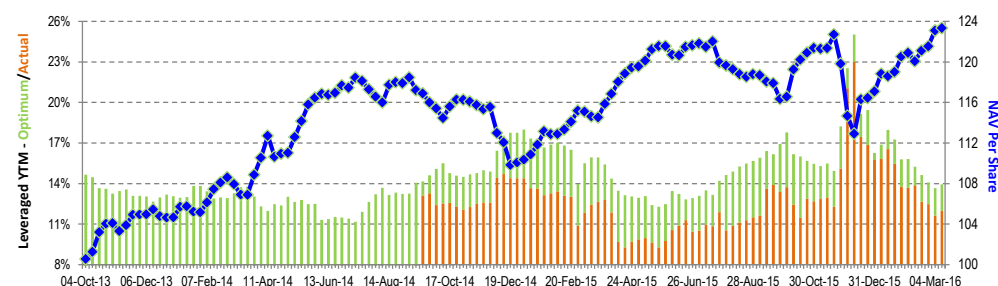
Or, Call: +65 6835 7130

### 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 11th March 2016, the Fund NAV appreciated by 0.20% to US\$ 118.86 (previous week: US\$ 118.62), with actual portfolio yield (post-leverage) of 11.98% per annum (previous week: 11.62% p.a.), and average duration of 1.76 years (previous week: 1.77 years).

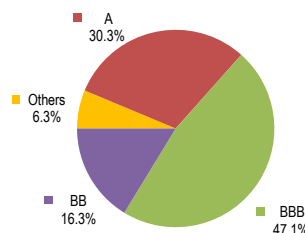
### Portfolio Dashboard

| Performance (Not annualised)*           | Growth NAV US\$ | 123.3309 | Ex-Dividend NAV US\$ | 118.8578 |
|---|-----------------|----------|----------------------|----------|
| Previous 1 week                         | 0.1916 %        |          |                      |          |
| Trailing 1 month                        | 2.7327 %        |          |                      |          |
| Trailing 3 months                       | 9.2452 %        |          |                      |          |
| Trailing 6 months                       | 4.4755 %        |          |                      |          |
| Trailing 9 months                       | 2.2243 %        |          |                      |          |
| Trailing 12 months                      | 7.6080 %        |          |                      |          |
| (*) net of fees, inclusive of dividends |                 |          |                      |          |
| Fund Statistics                         |                 |          |                      |          |
| Portfolio Yield to Maturity             | 4.77 %          |          |                      |          |
| Leveraged YTM - Actual                  | 11.98 %         |          |                      |          |
| Leveraged YTM - Optimum                 | 13.93 %         |          |                      |          |
| Average Coupon                          | 4.41 %          |          |                      |          |
| Average Duration <sup>^</sup>           | 1.76 years      |          |                      |          |
| Last Dividend Paid                      | US\$ 1.75       |          |                      |          |
| Total Dividend Paid                     | US\$ 4.47       |          |                      |          |
| Top Holdings                            |                 |          |                      |          |
| Mcc Holding Hk Corp Ltd                 | 6.15 %          |          |                      |          |
| Ae Rotor Holding Bv                     | 5.27 %          |          |                      |          |
| Israel Electric Corp Ltd                | 4.99 %          |          |                      |          |
| Raizen Energy Finance                   | 4.69 %          |          |                      |          |
| Hebei Iron & Steel                      | 4.54 %          |          |                      |          |
| Yuexiu Reit Mtn Co                      | 4.36 %          |          |                      |          |
| Eastern Creation                        | 4.10 %          |          |                      |          |

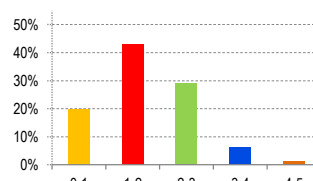


### NAV and post-leverage YTM

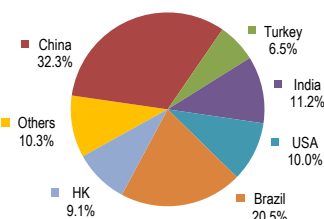
(\*) net of fees, adjusted for dividend)



RATING PROFILE<sup>1</sup>



PORTFOLIO DURATION<sup>2</sup>



GEOGRAPHICAL EXPOSURE<sup>3</sup>

### Portfolio Update

During the week, Silverdale Bond Fund sold International Game Technology 2019 bonds.

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.

### Dividend

The Fund is likely to declare a dividend of US\$ 1.75 per share<sup>#</sup> on the shares held on Thursday, March 24, 2016 (Dividend Record Date). All subscriptions received on or before 18th March 2016 shall be eligible for Dividend Payout.

**Silverdale Capital** by **AI HEDGEfund**  
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### 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

The above commentary does not provide a complete analysis of every material fact regarding the market, industry, security, portfolio or the fund. It is not a recommendation to buy or sell any security nor an investment advice. The portfolio holdings, opinions and information may change without notice. The contents of this document, including any narrative does not constitute an offer to sell or a solicitation of any offer to buy the units or shares in Silverdale Bond Fund (or Silverdale Fund SP-1), or any other segregated portfolio or Class of Silverdale Fund SPC or any of the funds managed or advised by Silverdale Capital Pte Ltd., and is strictly for information only. Any subscription for units or shares must be made solely on the basis of the fund's private placement memorandum, class supplements, application form and appendices (together "the Composite PPM"). Past performance is not necessarily a guide to the future performance. Opinions and estimates contained in this document are subject to change without notice, and the actual results would differ from the said opinions and estimates. The Fund may use or invest in financial derivative instruments. Please refer to the Composite PPM for Risk Factors. This document is written for the benefit of and being communicated only to Accredited Investors or Institutional Investors as defined under the Securities and Futures Act (Cap. 289) of Singapore or any similarly defined investor in any other securities legislation. The recipient should obtain opinion from independent professional adviser before making any decision based on this document. The NAV performance is computed taking: 1 month = 4 weeks, 3 months = 13 weeks, 6 months = 26 weeks, 9 months = 39 weeks, and 12 months = 52 weeks. NAV prior to 8 May 2015 is based on NAV of underlying fund (Class E of Sri Silverdale Opportunities Fund). (\*) Assuming to be Business Day. (#) Indicative. (^) Average duration excludes favourable impact of interest rate hedges. (†) Initially launched as multi-assets fund with quarterly NAV. (1), (2), & (3) Based on gross investments into securities. (1) Credit exposure of those rated below "BB" has been clubbed as "Others". (3) Country exposure of less than 4% has been clubbed as "Others". (^^) Based on Gross Assets. Ranking source: Bloomberg's special report on Asia's Hedge Fund dated June 26, 2015; category: Multi Strategy.