

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	24 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

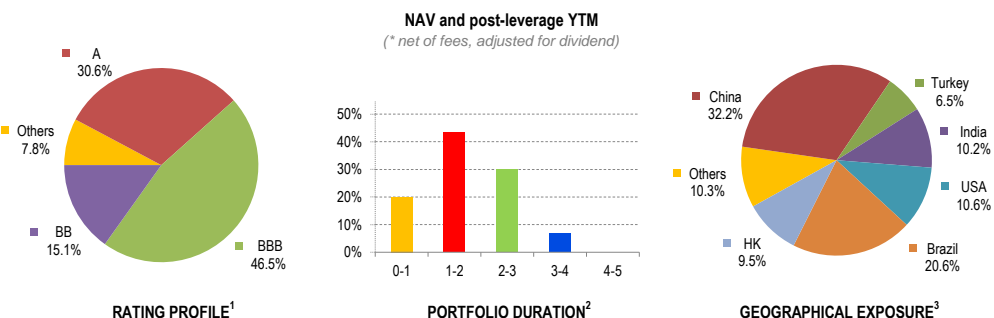
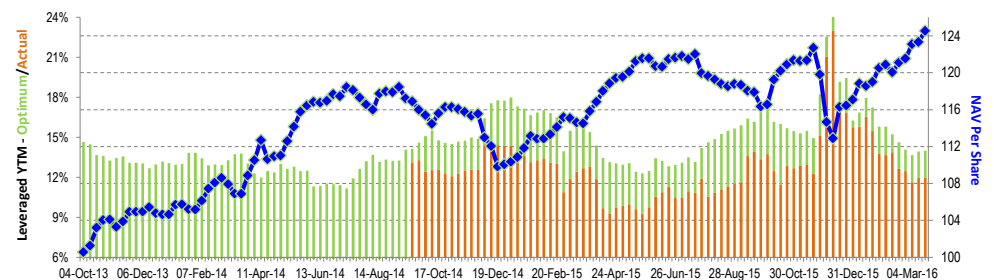
Fund Administrator

Orangefield (Mauritius) Limited
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 Ebene, Mauritius
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Email: spc@silverdalegroup.com

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 18th March 2016, the Fund NAV appreciated by 1.02% to US\$ 120.07 (previous week: US\$ 118.86), with actual portfolio yield (post-leverage) of 11.97% per annum (previous week: 11.98% p.a.), and average duration of 1.72 years (previous week: 1.76 years).

Portfolio Dashboard		Growth NAV US\$	124.5424	Ex-Dividend NAV US\$	120.0693
Performance (Not annualised)*		Fund Statistics		Top Holdings	
Previous 1 week	0.9823 %	Portfolio Yield to Maturity	4.78 %	Mcc Holding Hk Corp Ltd	6.13 %
Trailing 1 month	2.8300 %	Leveraged YTM - Actual	11.97 %	Ae Rotor Holding Bv	5.25 %
Trailing 3 months	7.0938 %	Leveraged YTM - Optimum	14.00 %	Israel Electric Corp Ltd	5.00 %
Trailing 6 months	5.6357 %	Average Coupon	4.41 %	Raizen Energy Finance	4.66 %
Trailing 9 months	2.5296 %	Average Duration^	1.72 years	Hebei Iron & Steel	4.52 %
Trailing 12 months	8.7612 %	Last Dividend Paid	US\$ 1.75	Yuxiu Reit Mtn Co	4.37 %
(*) net of fees, inclusive of dividends		Total Dividend Paid	US\$ 4.47	Eastern Creation	4.09 %


Portfolio Update

During the week, Silverdale Bond Fund sold NTPC 2019 bonds while it purchased Vale 2017, Zhejiang Energy 2017, International Game Technology 2019, and Ares Capital 2018 bonds.

Vale SA (Mkt Cap -US\$ 19.5bn) is one of the largest mining enterprises globally, being the largest global supplier of iron ore and the largest global producer of nickel. Vale's principal mining operations are located in Brazil, Canada, Australia, Indonesia, and Mozambique. In addition, the company is active in exploration activities in nine countries. As at 31st Dec 2015, it reported debt at -US\$ 28.8bn, against cash of -US\$ 3.6bn and unutilized credit line of -US\$ 5bn. It reported EBITDA of of -US\$ 7.1bn, net debt/EBITDA at 3.6x with EBITDA to interest of -4.8x. The bonds are issued by its wholly owned subsidiary and guaranteed by it.

Zhejiang Provincial Energy Group Co Ltd (ZEG) is the largest power producer in Zhejiang province. It is also into natural gas distribution and coal trading. As at June 2014, it had installed capacity of ~24GW. It reported total assets of ~US\$ 25.2bn with total debt of -US\$ 8.2bn. ZEG is wholly owned by the Zhejiang SASAC. The bonds are issued by its subsidiary and supported by it.

Ares Capital Corp (Mkt Cap: US\$ 4.5bn) is an investment management firm that provides loans to middle-market companies. As at Dec 2015, it reported total assets of US\$ 9.5bn, and net debt of -US\$ 3.9bn against unused line of credit of ~US\$ 1.4bn. Ares has a diversified portfolio of investments in 218 companies with fair value of investment of ~US\$ 9.1bn.

International Game Tech (Mkt Cap: US\$ 3.6bn) is a leading gaming equipment manufacturer and supplier with corporate headquarters in London, and operating offices in Rome, Italy; Providence, Rhode Island; and Las Vegas, Nevada. They have established local presence and relationships with governments and regulators in more than 100 countries around the world. It reported total debt outstanding at ~US\$ 8.3bn against which it has cash & equivalents of ~US\$ 630mn. It reported pro-forma EBITDA of ~US\$ 1.7bn and Net Debt / LTM EBITDA at 4.5x.

Dividend

The Fund is likely to declare a dividend of US\$ 1.75 per share# on the shares held on Thursday, March 24, 2016 (Dividend Record Date).



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 NOMINEE

Silverdale Capital
 Ranked as
Best Fund Management Solution

by **AI HEDGEfund**
 2015 awards
 presented by BarclayHedge

For subscription & information, please

Email: spc@silverdalegroup.com

Or, Call: +65 6835 7130

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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