

Silverdale FUNDS

**Bloomberg
Top-5
ASIAN FUND**

Silverdale Bond Fund

Communique as at 1st April 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 Mar'16 (US\$ 1.75 per share)
Next Dividend Date	24 Jun'16 (US\$ 1.75 per share) [#]
NAV Computation	Weekly
Subscription	Weekly (Friday) [*]
Redemption	Weekly (Monday) [*]
Management Fee	0.50% p.a. [^] (Monday) [*]

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 Licensed 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



Investors' Choice Award
EM Credit Fund of 2015
Nominee

For subscription & information, please

Email: spc@silverdalegroup.com

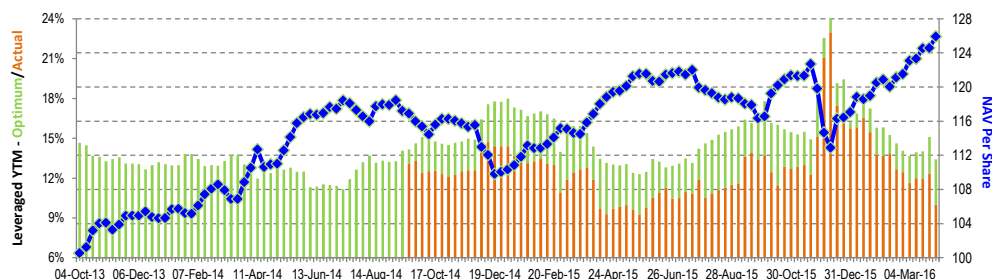
Or, Call: +65 6835 7130

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 1st April 2016, the Fund NAV appreciated by 1.12% to US\$ 119.69 (previous week: US\$ 118.36), with actual portfolio yield (post-leverage) of 10.02% per annum (previous week: 12.32% p.a.), and average duration of 1.79 years (previous week: 1.76 years).

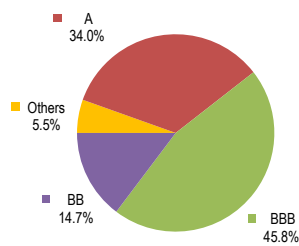
Portfolio Dashboard

Performance (Not annualised)*	Growth NAV US\$	125.9156	Ex-Dividend NAV US\$	119.6925
Previous 1 week	1.0658 %			
Trailing 1 month	2.2913 %			
Trailing 3 months	7.5476 %			
Trailing 6 months	8.0272 %			
Trailing 9 months	3.3700 %			
Trailing 12 months	7.7632 %			
(*) net of fees, inclusive of dividends				
Fund Statistics				
Portfolio Yield to Maturity	4.20 %			
Leveraged YTM - Actual	10.02 %			
Leveraged YTM - Optimum	13.41 %			
Average Coupon	4.22 %			
Average Duration [^]	1.79 years			
Last Dividend Paid	US\$ 1.75			
Total Dividend Paid	US\$ 6.22			
Top Holdings				% age
Mcc Holding Hk Corp Ltd				6.39 %
Ae Rotor Holding Bv				5.41 %
Israel Electric Corp Ltd				4.76 %
Hebei Iron & Steel				4.71 %
Yuexiu Reit Mtn Co				4.57 %
Ares Capital Corp				4.55 %
Eastern Creation				4.27 %

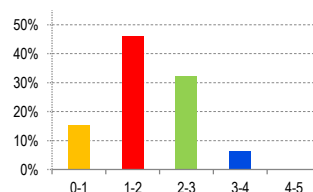


NAV and post-leverage YTM

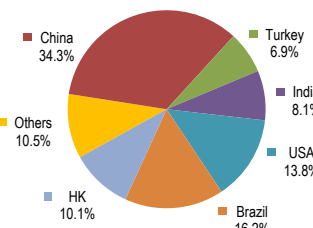
(*) net of fees, adjusted for dividend



RATING PROFILE¹



PORTFOLIO DURATION²



GEOGRAPHICAL EXPOSURE³

Portfolio Update

During the week, Silverdale Bond Fund sold Vedanta 2016, Embraer 2017, Caixa 2018, and International Game Tech 2019 bonds, while it purchased Vale 2017, Ares Capital 2018, and Prospect Capital 2019 bonds.

Vale SA (Mkt Cap ~US\$ 21bn) 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\$ 28.9bn, against cash of ~US\$ 3.6bn and unused credit line of ~US\$ 6bn. It reported EBITDA 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.

Ares Capital Corp (Mkt Cap: US\$ 4.7bn) 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.

Prospect Capital Corp (Mkt Cap: US\$ 2.6bn) is an investment management firm that provides loans to middle-market companies. As at Dec 2015, it reported total assets of US\$ 6.3bn, and net debt of ~US\$ 2.7bn against unused line of credit of ~US\$ 800mn. Prospect has a staggered debt maturity profile with no material debt maturities until 2017. Prospect has a diversified portfolio of investments in 130 companies with fair value of investment of ~US\$ 6.2bn.

Silverdale Capital by **AI HEDGE fund**
Best Fund Management Solution

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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