

Silverdale  
FUNDS

Bloomberg  
TOP-5  
ASIAN FUND

Silverdale Bond Fund

Communique as at 3rd June 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
NAV Computation	Weekly
Subscription	Weekly (Friday)*
Redemption	Weekly (Monday)*
Management Fee	0.50% p.a.^ (Monday)*
Next Dividend Date	24 Jun'16 (US\$ 1.75 per share)#
Previous Dividend Date	24 Mar'16 (US\$ 1.75 per share) 24 Dec'15 (US\$ 1.75 per share) 25 Sep'15 (US\$ 1.75 per share) 26 Jun'15 (US\$ 0.97 per share)

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

Regulated by Monetary Authority of Singapore  
UEN# 200820921K

Fund Administrator

Orangefield (Mauritius) Limited  
355 NeXTeracom Tower 1, Cybercity,  
Ebene, Mauritius  
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Email: spc@silverdalegroup.com

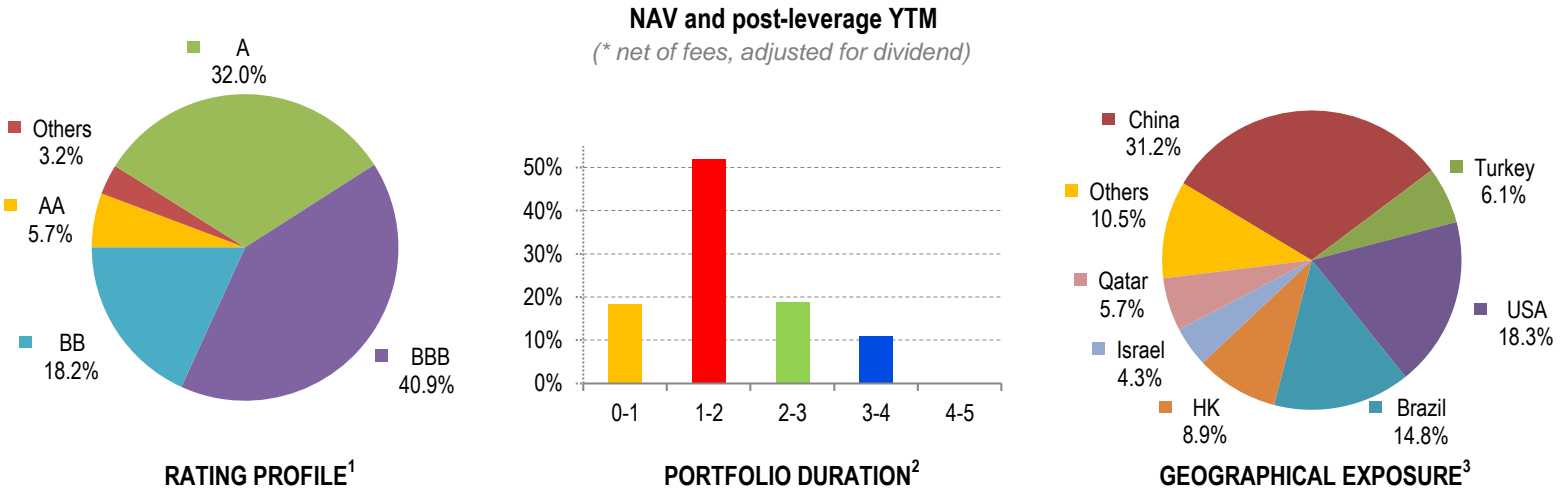
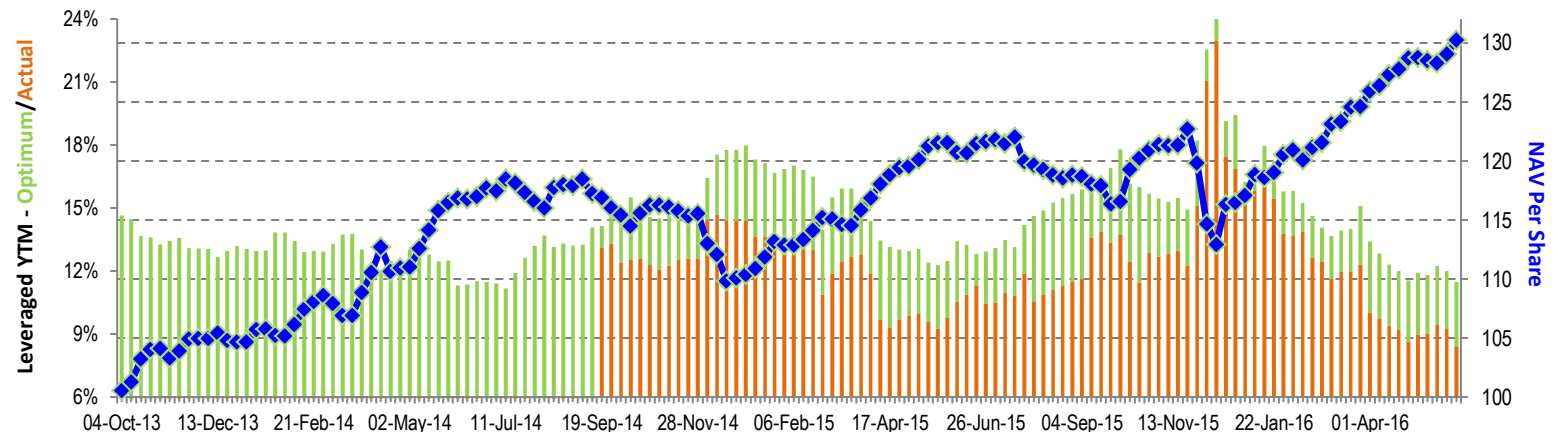


For subscription & information, please  
Email: spc@silverdalegroup.com  
Or, Call: +65 6835 7130

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 3rd June 2016, the Fund NAV appreciated by 0.97% to US\$ 124.00 (previous week: US\$ 122.81), with actual portfolio yield (post-leverage) increasing marginally to 8.39% per annum (previous week: 9.24% p.a.), with average duration of 1.78 years (previous month: 1.80 years).

Portfolio Dashboard		Growth NAV US\$		130.2235	Ex-Dividend NAV US\$		124.0004
Performance (Not annualised)*		Fund Statistics			Top Holdings		% age
Previous 1 week	0.9187 %	Portfolio Yield to Maturity	3.53 %		Mcc Holding Hk Corp Ltd	5.81 %	
Trailing 1 month	1.1615 %	Leveraged YTM - Actual	8.39 %		Qnb Finance Ltd	5.72 %	
Trailing 3 months	5.7910 %	Leveraged YTM - Optimum	11.47 %		Gap Inc/The	5.22 %	
Trailing 6 months	13.5762 %	Average Coupon	4.25 %		Israel Electric Corp Ltd	4.34 %	
Trailing 9 months	9.7277 %	Average Duration^	1.78 years		Vale Overseas Limited	4.26 %	
Trailing 12 months	7.8827 %	Last Dividend Paid	US\$ 1.75		Hebei Iron & Steel	4.23 %	
(*) net of fees, inclusive of dividends		Total Dividend Paid	US\$ 6.22		Prospect Capital Corp	4.11 %	



Portfolio Update

During the week ended 3rd June 2016, Silverdale Bond Fund purchased EMC Corp 2019 bonds. It also received proceeds from tender of Petrobras bonds.

EMC Corporation (Market Cap: US\$ 54.5bn) is the world's largest provider of data storage solutions (~30% market share) with a global customer base. Geographically, the U.S. accounts for ~56% of revenue, EMEA 28%, Asia Pacific 13%, and Latin America & Canada at 3%. The customers are spread over financial, telecommunications, and industrial sectors, with no customer representing over 10% of revenue. As at Mar 2016, it reported cash & equivalent of ~US\$ 9.8bn, against total debt of ~US\$ 6.4bn. EMC is being acquired by Dell for ~US\$ 67bn which could lead to rating downgrade, depending on the final deal structure and potential subordination of EMC bonds to newly raised acquisition debt.

2016 ALTERNATIVE INVESTMENTS AWARDS FOR  
Best Emerging Markets Credit Fund



Investors' Choice Award  
EM Credit Fund of 2015  
Nominee

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

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