

Silverdale
FUNDS

Bloomberg
TOP-5
ASIAN FUND

Silverdale Bond Fund

Communique as at 8th July 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
NAV Computation	Weekly
Subscription	Weekly (Friday)*
Redemption	Weekly (Monday)*
Management Fee	0.50% p.a. ^{^^} (Monday)*
Next Dividend Date	30 Sep'16 (US\$ 1.75 per share) [#]
Previous Dividend Dates	24 Jun'16 (US\$ 1.75 per share) 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

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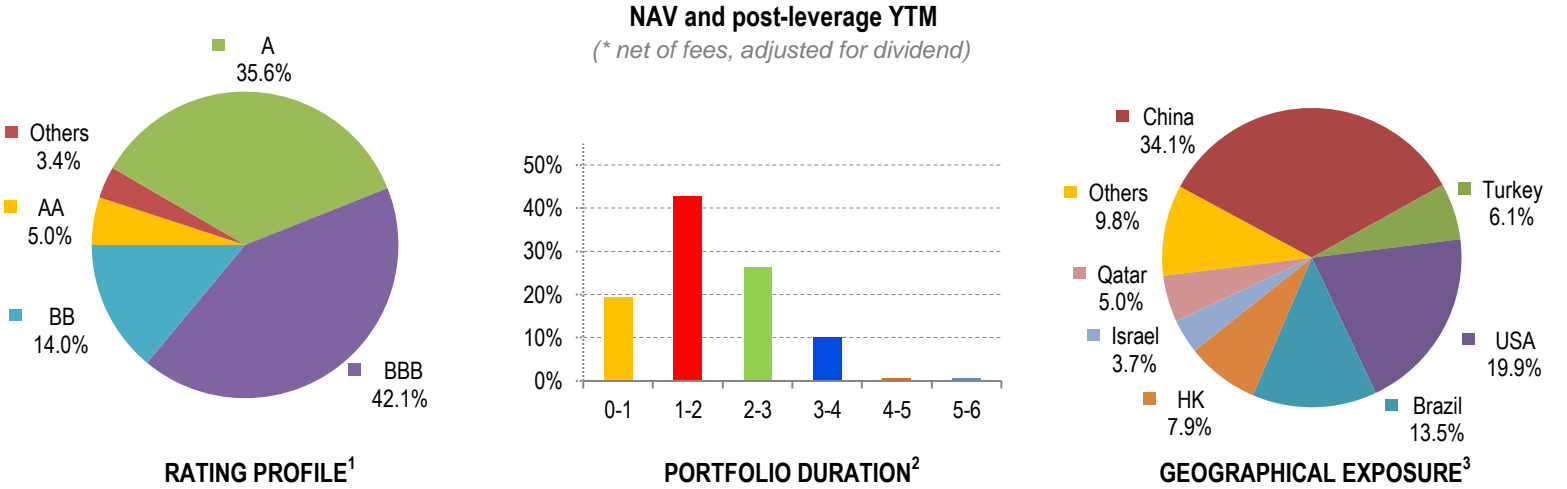
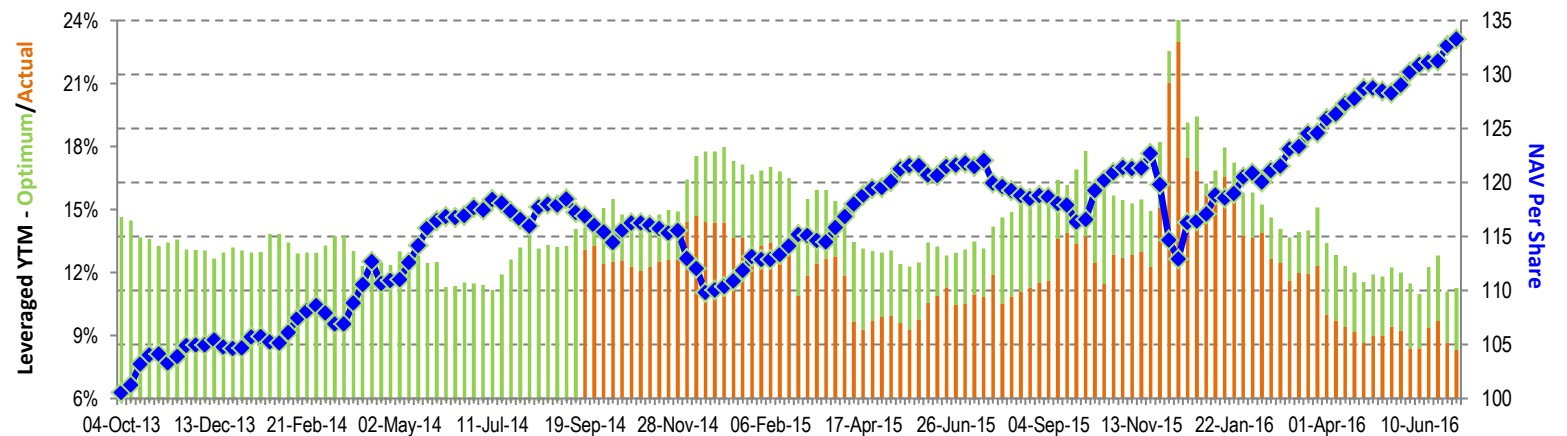
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Silverdale Fund SP-1

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 8th July 2016, the Fund NAV appreciated by 0.51% to US\$ 125.34 (previous week: US\$ 124.70), with actual portfolio yield (post-leverage) of 8.32% per annum (previous week: 8.68% p.a.), and average duration of 1.90 years (previous week: 1.84 years).

Portfolio Dashboard		Growth NAV US\$	133.3100	Ex-Dividend NAV US\$	125.3369
Performance (Not annualised)*		Fund Statistics		Top Holdings	
Previous 1 week	0.4807 %	Portfolio Yield to Maturity	3.32 %	Mcc Holding Hk Corp Ltd	5.04 %
Trailing 1 month	1.8265 %	Leveraged YTM - Actual	8.32 %	Qnb Finance Ltd	5.02 %
Trailing 3 months	5.4971 %	Leveraged YTM - Optimum	11.27 %	Gap Inc/The	4.77 %
Trailing 6 months	12.1826 %	Average Coupon	4.22 %	Tianjin City Constructio	4.25 %
Trailing 9 months	11.7935 %	Average Duration^	1.90 years	Vale Overseas Limited	3.77 %
Trailing 12 months	9.7469 %	Last Dividend Paid	US\$ 1.75	Israel Electric Corp Ltd	3.72 %
(*) net of fees, inclusive of dividends		Total Dividend Paid	US\$ 7.97	Hebei Iron & Steel	3.72 %



Portfolio Update

During the week ended 8th July 2016, Silverdale Bond Fund sold Petrobras Argentina 2017 bonds, while it purchased Vale 2019, and Seagate 2023 bonds. It also received maturity proceeds of BTG Banco Pactual 2016 bonds.

Vale SA (Mkt Cap ~US\$ 23.9bn) 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 Mar 2016, it reported debt at ~US\$ 31.5bn, against cash of ~US\$ 3.8bn and unutilized credit line of ~US\$ 3bn. It reported EBITDA of ~US\$ 7bn, net debt/EBITDA at 3.7x with EBITDA to interest of ~5.2x. The bonds are issued by its wholly owned subsidiary and guaranteed by it.

Seagate Technology plc (Mkt Cap: US\$ 7.2bn) is a worldwide leader in the design, manufacture and marketing of hard disk drive products used as the primary medium for storing electronic information. The company is one of two dominant pure play hard drive suppliers in the industry, each with over 40% market share. As at 1 Apr 2016, it reported debt at ~US\$ 4.1bn, against cash of ~US\$ 1.2bn and unutilized credit line of ~US\$ 700mn. It reported EBITDA of ~US\$ 1.5bn, net debt/EBITDA at 2.1x with EBITDA to interest of ~4.8x. The bonds are issued by its wholly owned subsidiary and guaranteed by it.

2016 ALTERNATIVE INVESTMENTS AWARDS FOR
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Investors' Choice Award
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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