

Silverdale

FUND S

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TOP-5
ASIAN FUND

Silverdale Bond Fund

Communique as at 22nd 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

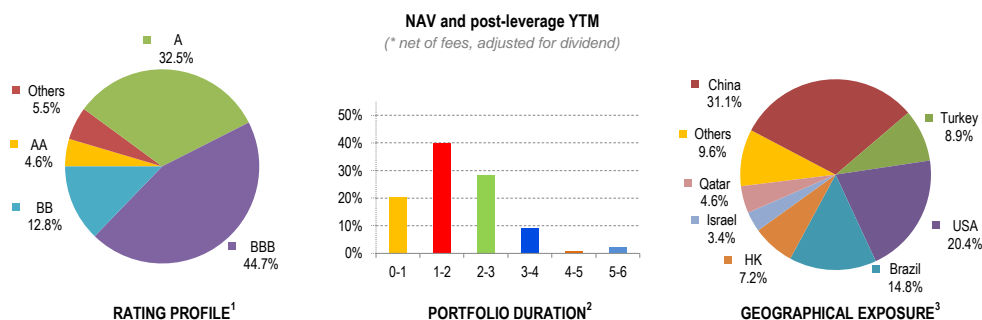
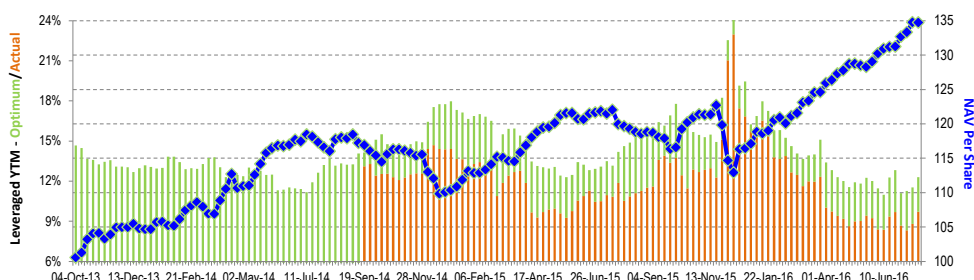
Regulated by Monetary Authority of Singapore
UEN# 200820921K

Fund Administrator

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



Portfolio Dashboard		Growth NAV US\$ 134.7236		Ex-Dividend NAV US\$ 126.7505	
Performance (Not annualised)*		Fund Statistics		Top Holdings	
Previous 1 week	-0.0240 %	Portfolio Yield to Maturity	3.54 %	Mcc Holding Hk Corp Ltd	4.59 %
Trailing 1 month	2.6524 %	Leveraged YTM - Actual	9.71 %	Qnb Finance Ltd	4.58 %
Trailing 3 months	5.4544 %	Leveraged YTM - Optimum	12.30 %	Gap Inc/The	4.36 %
Trailing 6 months	13.2158 %	Average Coupon	4.34 %	Tianjin City Constructio	3.88 %
Trailing 9 months	11.4278 %	Average Duration^	1.92 years	Vale Overseas Limited	3.45 %
Trailing 12 months	12.3254 %	Last Dividend Paid	US\$ 1.75	Israel Electric Corp Ltd	3.40 %
(*) after all fees, before dividends		Total Dividend Paid	US\$ 7.97	Hebei Iron & Steel	3.39 %



Portfolio Update

During the week ended 22nd July 2016, Silverdale Bond Fund purchased Yapi ve Kredi Bankasi 2017, Türkiye Halk Bankasi 2017, Yapi ve Kredi Bankasi 2018, and Petrobras 2019 bonds.

Yapi ve Kredi Bankasi (Mkt Cap: US\$ 4.7bn) is the fourth largest private bank in Turkey in terms of assets and loans, with ~1,000 branches. As of March 2016, it had total assets worth ~US\$ 84.4bn and book value of equity of ~US\$ 8.4bn. It reported Net Interest Margin at ~3.4% and Non-Performing Loans (NPL) at ~4.1% with NPL coverage of ~116%. It reported capital adequacy ratio at ~14.5% with Tier-I ratio at ~10.8%.

Türkiye Halk Bankasi (Mkt Cap: US\$ 3.1bn) is the sixth largest commercial bank in Turkey in terms of assets and loans, with ~951 branches. As of March 2016, it had total assets worth ~US\$ 66.46bn and book value of equity of ~US\$ 6.94bn. It reported Net Interest Margin at ~3.9% and Non-Performing Loans (NPL) at ~3.0% with NPL coverage of ~75.8%. It reported capital adequacy ratio at ~13.7% with Tier-I ratio at ~13.0%.

Petroleo Brasileiro S.A. (Mkt Cap: US\$ 52bn), is an integrated energy company, with total assets of over ~US\$ 200bn. As at 31st Mar 2016, it reported EBITDA of ~US\$ 20.6bn with Net Debt/EBITDA of ~5.1x and interest coverage ratio of ~3.1x. Brazilian Govt owns ~46% of its capital and ~60% of its voting shares. The bonds are issued by its wholly owned subsidiary and guaranteed by it.

2016 ALTERNATIVE INVESTMENTS AWARDS FOR
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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

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For subscription & information, please
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