

Silverdale

FUND

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TOP-5
ASIAN FUND

Silverdale Bond Fund

Communique as at 16th September 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\$ 1.80 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% / 2% / 1%
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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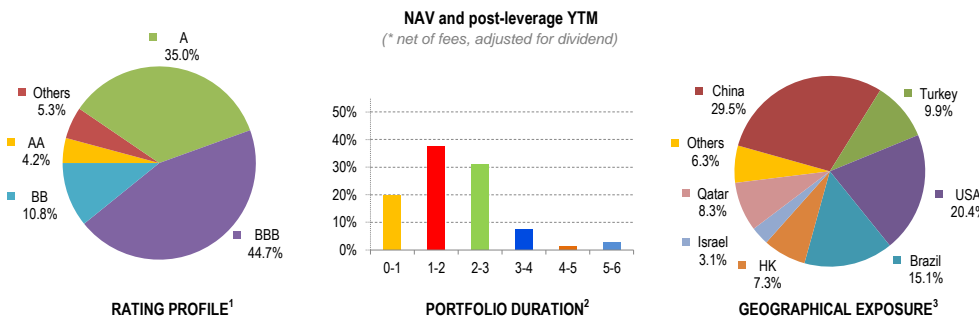
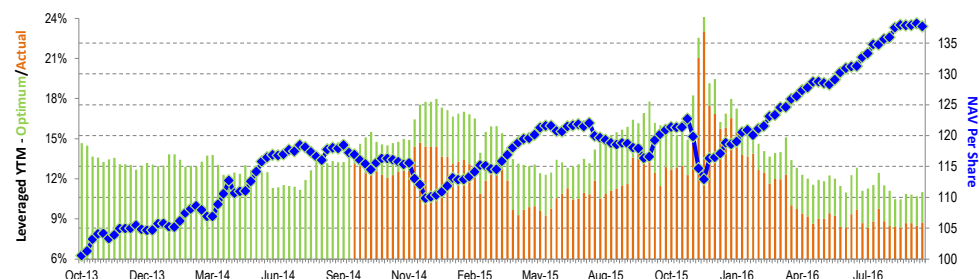
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Silverdale Fund SP-1

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 16th September 2016, the Fund NAV declined by 0.37% to US\$ 129.70 (previous week: US\$ 130.18), with actual portfolio yield (post-leverage) of 8.73% per annum (previous week: 8.50% p.a.), and average duration of 1.88 years (previous week: 1.90 years).

Portfolio Dashboard		Growth NAV US\$		137.6725	Ex-Dividend NAV US\$		129.6994
Performance (Not annualised)*		Fund Statistics			Top Holdings		% age
Previous 1 week	-0.3477 %	Portfolio Yield to Maturity	3.17 %		Mcc Holding Hk Corp Ltd	4.21 %	
Trailing 1 month	-0.1671 %	Leveraged YTM - Actual	8.73 %		Qnb Finance Ltd	4.18 %	
Trailing 3 months	4.9519 %	Leveraged YTM - Optimum	11.01 %		Seagate Hdd Cayman	4.17 %	
Trailing 6 months	10.5427 %	Average Coupon	4.23 %		Qib Sukuk Ltd	4.17 %	
Trailing 9 months	18.3844 %	Average Duration^	1.88	years	Gap Inc/The	4.01 %	
Trailing 12 months	16.7725 %	Last Dividend Paid	US\$ 1.75		Tianjin City Constructio	3.58 %	
(*) after all fees, before dividends		Total Dividend Paid	US\$ 7.97		Turkiye Halk Bankasi As	3.53 %	



Portfolio Update

During the week ended 16th September 2016, Silverdale Bond Fund maintained its conservative position.

The Fund continues to invest and book profit opportunistically for its target duration adjusted returns, details of which shall be shared in communiques of ensuing weeks.

Dividend

The Fund is likely to declare a dividend of circa US\$ 1.80 per share on the shares held on Friday, September 30, 2016 (Dividend Record Date). All subscriptions received on or before 24th September 2016 are eligible for dividend distribution.



Silverdale Bond Fund
NOMINEE
Best Fixed Income Fund

2016 ALTERNATIVE INVESTMENTS AWARDS
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