

Silverdale

FUNDS

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Silverdale Bond Fund

Communique as at 7th October 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 Dec'16 (US\$ 1.90 per share) [#]
Previous Dividend Dates	30 Sep'16 (US\$ 1.90 per share) 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)

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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Silverdale Capital

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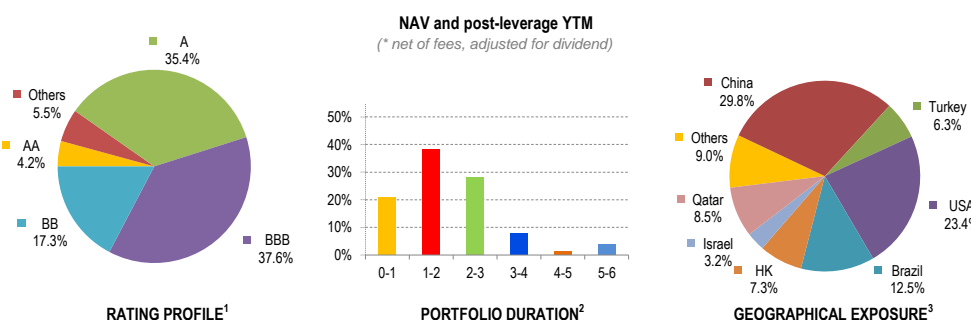
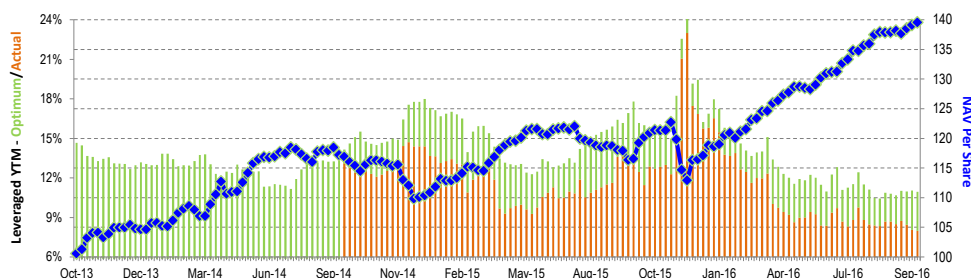
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Silverdale Fund SP-1

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 7th October 2016, the Fund NAV appreciated by 0.36% to US\$ 129.67 (previous week: US\$ 129.20), with actual portfolio yield (post-leverage) of 7.98% per annum (previous month: 8.06% p.a.), and average duration of 1.99 years (previous month: 2.01 years).

Portfolio Dashboard		Growth NAV US\$		139.5386	Ex-Dividend NAV US\$		129.6655
Performance (Not annualised)*		Fund Statistics			Top Holdings		% age
Previous 1 week	0.3354 %	Portfolio Yield to Maturity	3.18 %		Gap Inc/The 2021		4.70 %
Trailing 1 month	1.0031 %	Leveraged YTM - Actual	7.98 %		Qib Sukuk Ltd 2019		4.28 %
Trailing 3 months	4.6723 %	Leveraged YTM - Optimum	10.94 %		Mcc Holding Hk 2017		4.26 %
Trailing 6 months	10.4262 %	Average Coupon	4.21 %		Seagate Hdd 2018		4.24 %
Trailing 9 months	17.4241 %	Average Duration^	1.99 years		Qnb Finance Ltd 2018		4.24 %
Trailing 12 months	17.0167 %	Last Dividend Paid	US\$ 1.90		Prospect Capital Corp 2019		3.95 %
(*) after all fees, before dividends		Total Dividend Paid	US\$ 9.87		Seagate Hdd 2023		3.93 %

(* after all fees, before dividends)



Portfolio Update

During the week ended 7th Oct 2016, Silverdale Bond Fund sold EMC 2020 bonds, while it purchased Prospect Capital 2019 bonds.

Prospect Capital Corp (Mkt Cap: US\$ 2.9bn) is an investment management firm that provides loans to middle-market companies. As at June 2016, it reported total assets of US\$ 6.3bn, and net debt of ~US\$ 2.4bn against unused line of credit of ~US\$ 885mn. Prospect has a staggered debt maturity profile with no material debt maturities until 2017. Prospect has a diversified portfolio of investments in 125 companies with fair value of investment of ~US\$ 5.9bn.



Silverdale Bond Fund
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