



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 (Friday)*
Subscription / Redemption Weekly (Monday)*
Management Fee 0.50% p.a.**
Next Dividend Date 30 Jun'17 (US\$ 1.90 per share)[#]
Previous Dividend Date 31 Mar'17 (US\$ 1.90 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%

CLASS 1C DETAILS

ISIN KYG8135U2066
CUSIP G8135U 206
Bloomberg Code SILV01C KY Equity
Morningstar SecID TBC
Initial Sales Charge Upto 5%
Exit Load 0.25%

FUND MANAGEMENT DETAILS

THE FUND
Silverdale Bond Fund
a segregated portfolio of Silverdale Fund SPC, a Cayman Islands domiciled mutual fund, registered with Cayman Islands Monetary Authority

FUND MANAGER

Silverdale Capital Pte Ltd
Regulated by Monetary Authority of Singapore
UEN# 20082092 1K

FUND ADMINISTRATOR

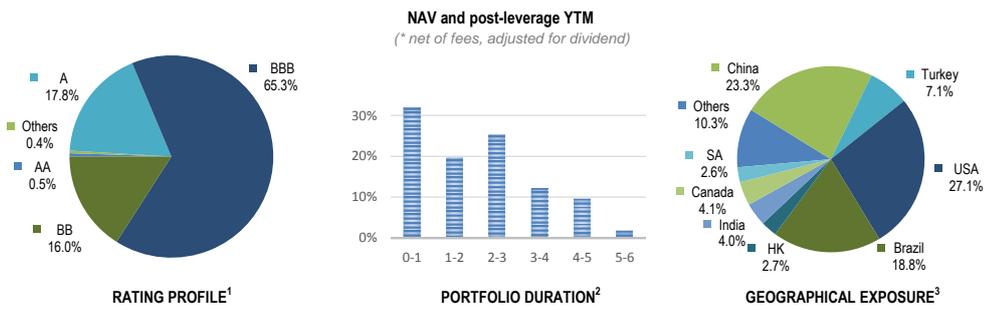
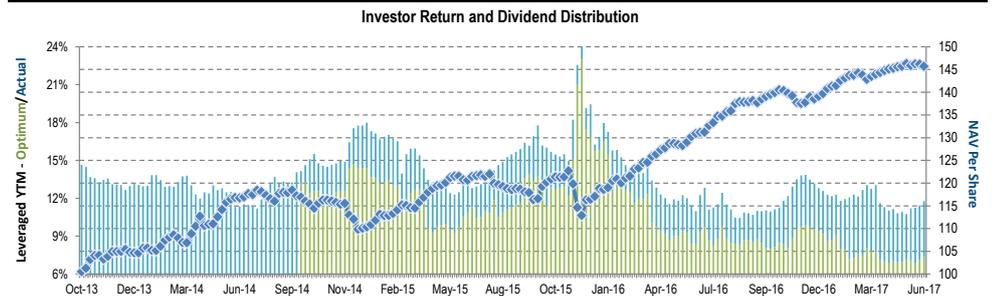
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Silverdale Bond Fund generates enhanced investor returns by clever use of asset-level leverage, while actively managing the portfolio duration. During the week ended 9th June 2017, the Fund NAV declined by 0.35% to US\$ 132.04 (previous week: US\$ 132.50), with actual portfolio yield (post-leverage) of 7.33% per annum (previous week: 7.12% p.a.), and average duration of 1.98 years (previous week: 1.99 years).

PORTFOLIO DASHBOARD

PERFORMANCE*	Growth NAV US\$ 145.7116	Ex-Dividend NAV US\$ 132.0385
Previous 1 week -0.3460 %	FUND STATISTICS	
Trailing 1 month -0.4431 %	Portfolio Yield to Maturity 3.67 %	TOP HOLDINGS
Trailing 3 months 2.1887 %	Leveraged YTM - Actual 7.33 %	Prospect Capital 2019 2.88 %
Trailing 6 months 5.2164 %	Leveraged YTM - Optimum 11.78 %	Transalta Corp 2022 2.46 %
Trailing 12 months 11.8631 %	Average Coupon 4.58 %	Block Financial Llc 2020 2.41 %
Trailing 3 years 7.67% p.a.	Average Duration 1.98 years	Macys Retail 2020 2.28 %
(*) after all fees, grossing up for dividends		
	Total Dividend Paid US\$ 13.67	Beijing Capital 2018 2.12 %
	Sharpe Ratio 1.17	Seagate Hdd 2022 2.06 %
		Embraer Overseas 2020 2.02 %

Period	Oct'13-Dec'13	2014	2015	2016	Apr'16-Jun'16	Jul'16-Sep'16	Oct'16-Dec'16	Jan'17-Mar'17
Dividend	-	-	4.47	7.3000	1.7500	1.9000	1.9000	1.9000
Ex-Dividend Price	104.6428	110.3573	112.6058	127.9435	123.2694	129.1991	127.9435	130.6596
Return to Investor	4.06%	5.46%	6.09%	20.10%	5.62%	6.35%	0.50%	3.61%



PORTFOLIO UPDATE

During the week ended 2nd June 2017, we purchased Turkiye Halk Bankasi 2019 (-/Ba1/BB+), Prospect Capital 2019 (BBB-/Baa2/A-), Gerdau 2020 (BBB-/BBB-), and Dell 2020 (BB-/Ba2/BB) bonds.

Turkiye Halk Bankasi (Mkt Cap: US\$ 4.7bn) is the sixth largest commercial bank in Turkey in terms of assets and loans, with ~961 branches. As of March 2017, it had total assets worth ~US\$ 70bn and book value of equity of ~US\$ 6.3bn. It reported Net Interest Margin at ~4.8% and Non-Performing Loans (NPL) at ~3.2% with NPL coverage of ~76.4%. It reported capital adequacy ratio at ~13.6% with Tier-1 ratio at ~12.6%. Turkish Government is the single largest shareholder with ~51.1% stake.

Prospect Capital Corp (Mkt Cap: US\$ 2.9bn) is an investment management firm that provides loans to middle-market companies. As at 31 March 2017, it reported total assets of US\$ 6.2bn, and net debt of ~US\$ 2.4bn against unused line of credit of ~US\$ 885mn. Prospect has a diversified portfolio of investments in 125 companies with fair value of investment of ~US\$ 6bn.

Dell Tech is one of the world's leading providers of personal computers, servers, network security and storage services. It operates in 180 countries serving 98% of Fortune 500 companies. After the merger with EMC, it has become the largest privately held technology company in the world with projected annual revenues of over US\$ 75bn. As at 5th May 2017, it reported debt at ~US\$ 50.7bn, against cash & equivalents of ~US\$ 14.9bn and TTM Adjusted EBITDA of ~US\$ 6.9bn.

Gerdau SA (Market Cap: US\$ 5bn) is the second largest producer of long-steel in the world with aggregate capacity of ~25 MMTPA across 14 countries. It is one of the lowest cost producer with vertically integrated operations. As at 31st March 2017, it reported cash & equivalent of ~US\$ 1.7bn, against total debt of ~US\$ 6.3bn. It reported Net Debt/EBITDA at 3.2x and EBITDA to interest at 3.1x.



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Email: spc@silverdalegroup.com
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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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