

### 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 <sup>†</sup>	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# 200820921K

#### FUND ADMINISTRATOR

##### Visra (Mauritius) Limited

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### DISCLAIMER

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### PORTFOLIO DASHBOARD

#### PERFORMANCE\*

Previous 1 week	-0.1915 %
Trailing 1 month	-0.1848 %
Trailing 3 months	1.5219 %
Trailing 6 months	5.3007 %
Trailing 12 months	11.9493 %
Trailing 3 years	7.45% p.a.

(\*) after all fees, grossing up for dividends

#### FUND STATISTICS

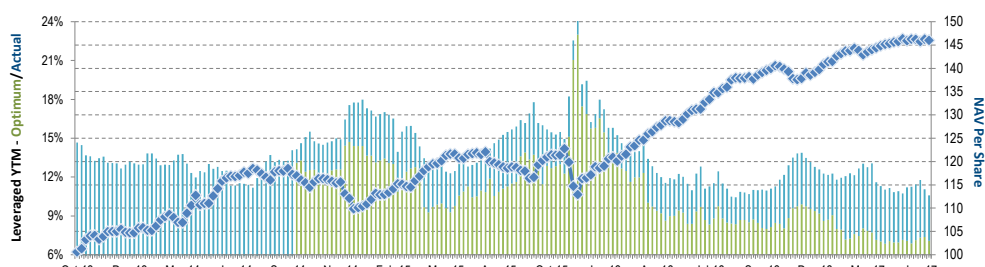
Portfolio Yield to Maturity	3.71 %
Leveraged YTM - Actual	7.08 %
Leveraged YTM - Optimum	10.58 %
Average Coupon	4.65 %
Average Duration	2.05 years
Total Dividend Paid	US\$ 13.67
Sharpe Ratio	1.17

#### TOP HOLDINGS

	% age
Prospect Capital 2019	2.86 %
Tewoo Group Fin 2019	2.71 %
Yapi Ve Kredi 2019	2.70 %
Transalta Corp 2022	2.44 %
Block Financial Llc 2020	2.40 %
Macys Retail 2020	2.26 %
Embraer Overseas 2020	2.21 %

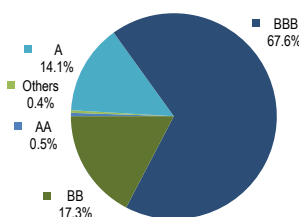
Period	Oct'13-Dec'13	2014	2015	2016	Apr'16-Jun'16	Jul'16-Sep'16	Oct'16-Dec'16	Jan'17-Mar'17
Dividend	-	-	4.47	7.3000	1.7500	1.9000	1.9000	1.9000
Ex-Dividend Price	104.6428	110.3573	112.6058	127.9435	123.2694	129.1991	127.9435	130.6596
Return to Investor	4.06%	5.46%	6.09%	20.10%	5.62%	6.35%	0.50%	3.61%

#### Investor Return and Dividend Distribution

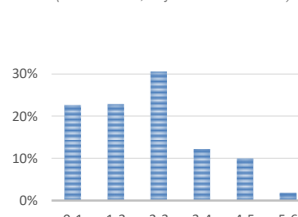


#### NAV and post-leverage YTM

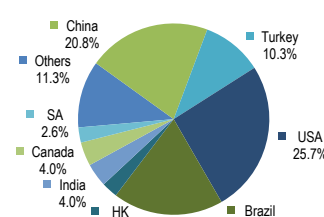
(\* net of fees, adjusted for dividend)



RATING PROFILE<sup>1</sup>



PORTFOLIO DURATION<sup>2</sup>



GEOGRAPHICAL EXPOSURE<sup>3</sup>

### PORTFOLIO UPDATE

During the week ended 23rd June 2017, we sold China Great Wall 2017 (-/A1/-), Eastern Creation 2017 (A/A2/A+), MCC Holding HK 2017 (-/A2/-), and Wanda 2018 (BB/Ba1/BBB) bonds while we purchased Ziraat Bankasi 2019 (-/Ba1/BB+), and Petrobras 2021 (BB-/B1/BB) bonds. Further we received proceeds from early call/tender of Petrobras 2018 (BB-/B1/BB), International game Tech 2019 (BB+/Ba2/-), and Barrick Gold 2021 (BBB-/Baa3/-) bonds.

Petroleo Brasileiro (Mkt Cap: US\$ 50.4bn) is an integrated energy company with total assets of over ~US\$ 250bn. As at 31st Mar 2017, it reported TTM EBITDA of ~US\$ 28bn with Net Debt/EBITDA of ~3.4x and interest coverage ratio of ~3.4x. 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.

TC Ziraat Bankasi owned by Turkish Government; is the largest bank in Turkey in terms of assets and loans, with ~1,818 branches. As of March 2017, it had total assets worth ~US\$ 110bn and book value of equity of ~US\$ 11.6bn. It reported Net Interest Margin at ~5.3% and Non-Performing Loans (NPL) at ~1.7% with NPL coverage of ~100%. It reported capital adequacy ratio at ~14.9% with Tier-I ratio at ~13.9%.



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### DIVIDEND

The Fund has declared a dividend of US\$ 1.90 per share on the shares held on Friday, June 30, 2017 (Dividend Record Date). All investors holding shares as of 30th June 2017 are eligible for dividend distribution.

### 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