

### 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          | 29 Sep'17 (US\$ 1.90 per share) <sup>#</sup>  |
| Previous Dividend Date      | 30 Jun'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

#### Vistra (Mauritius) Limited

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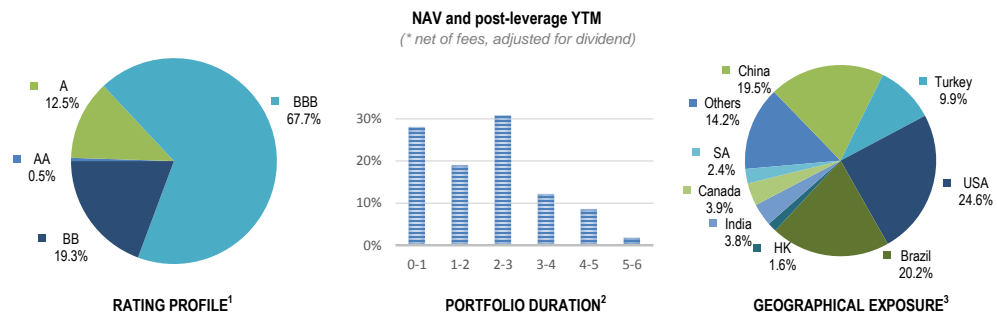
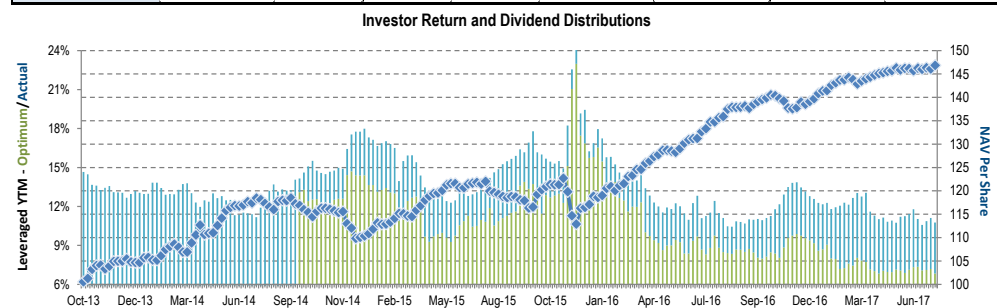
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The above commentary does not provide a complete analysis of every material fact regarding the market, industry, security, portfolio or the fund. It is not a recommendation to buy or sell any security nor an investment advice. The portfolio holdings, opinions and information may change without notice. The contents of this document, including any narrative does not constitute an offer to sell or a solicitation of any offer to buy the units or shares in Silverdale Bond Fund (or Silverdale Fund SP-1), or any other segregated portfolio or Class of Silverdale Fund SPC or any of the funds managed or advised by Silverdale Capital Pte Ltd., and is strictly for information only. Any subscription for units or shares must be made solely on the basis of the fund's private placement memorandum, class supplements, application form and appendices (together "the Composite PPM"). Past performance is not necessarily a guide to the future performance. Opinions and estimates contained in this document are subject to change without notice, and the actual results would differ from the said opinions and estimates. The Fund may use or invest in financial derivative instruments. Please refer to the Composite PPM for Risk Factors. This document is written for the benefit of and being communicated only to Accredited Investors or Institutional Investors as defined under the Securities and Futures Act (Cap. 289) of Singapore or any similarly defined investor in any other securities legislation. The recipient should obtain opinion from independent professional adviser before making any decision based on this document. The NAV performance is computed taking: 1 month = 4 weeks, 3 months = 13 weeks, 6 months = 26 weeks, 9 months = 39 weeks, and 12 months = 52 weeks. NAV prior to 8 May 2015 is based on NAV of underlying fund (Class E of Sri Silverdale Opportunities Fund). (\*) Assuming to be Business Day. (#) Indicative. (†) Initially launched as multi-assets fund with quarterly NAV. (1), (2), & (3) Based on gross investments into securities. (1) Credit Rating is based on best of the three ratings (S&P/Moodys/Fitch), with those rated below "BB" being clubbed as "Others". (3) Country exposure of less than 2.5% has been clubbed as "Others". (\*\*) Based on Gross Assets. Ranking source: Bloomberg's special report on Asia's Hedge Fund dated June 26, 2015; category: Multi Strategy.

### PORTFOLIO DASHBOARD

| PERFORMANCE*       |   | FUND STATISTICS             |            | TOP HOLDINGS             |  | % age  |
|--------------------|---|-----------------------------|------------|--------------------------|--|--------|
| Previous 1 week    | 0.5736 %                                      | Portfolio Yield to Maturity | 3.70 %     | Prospect Capital 2019    |  | 2.75 % |
| Trailing 1 month   | 0.4533 %                                      | Leveraged YTM - Actual      | 6.84 %     | Yapi Ve Kredi 2019       |  | 2.71 % |
| Trailing 3 months  | 1.3090 %                                      | Leveraged YTM - Optimum     | 10.76 %    | Tewoo Group Fin 2019     |  | 2.60 % |
| Trailing 6 months  | 4.2323 %                                      | Average Coupon              | 4.74 %     | Transalta Corp 2022      |  | 2.34 % |
| Trailing 12 months | 9.5210 %                                      | Average Duration            | 2.02 years | Block Financial Llc 2020 |  | 2.31 % |
| Trailing 3 years   | 7.52% p.a.                                    | Total Dividend Paid         | US\$ 15.57 | Macys Retail 2021        |  | 2.16 % |
|                    | (*) after all fees, grossing up for dividends | Sharpe Ratio                | 1.11       | Embraer Overseas 2020    |  | 2.14 % |

| Period             | Oct'13-Dec'13 | 2014     | 2015     | 2016     | Jul'16-Sep'16 | Oct'16-Dec'16 | Jan'17-Mar'17 | Apr'17-Jun'17 |
|--------------------|---------------|----------|----------|----------|---------------|---------------|---------------|---------------|
| Dividend           | -             | -        | 4.47     | 7.3000   | 1.9000        | 1.9000        | 1.9000        | 1.9000        |
| Ex-Dividend Price  | 104.6428      | 110.3573 | 112.6058 | 127.9435 | 129.1991      | 127.9435      | 130.6596      | 130.7470      |
| Return to Investor | 4.06%         | 5.46%    | 6.09%    | 20.10%   | 6.35%         | 0.50%         | 3.61%         | 1.52%         |



### PORTFOLIO UPDATE

During the week ended 14th July 2017, Silverdale Bond Fund purchased TV Azteca 2018 (-/-B+) and Petrobras Global 2020 (BB-/B1/BB) bonds.

TV Azteca S.A.B de CV (Market Cap: US\$ 410mn) is Mexico's 2nd largest broadcaster and one of the two main producers of Spanish-language television content in the world. It also owns Azteca America, a television network directed to the Spanish-speaking market; two soccer teams of the first division of the Mexican Football Federation. The company has successfully built and operates the largest fiber optic network in Latin America in Colombia. It is in the process of calling the underlying 2018 bonds (~102.5mn called so far) using operating cash flow and funds raised in local currency which makes it an interesting short term play.

Petroleo Brasileiro (Mkt Cap: US\$ 49.1bn) 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.



Investors' Choice Award

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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