

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	29 Sep'17 (US\$ 1.90 per share)*
Previous Dividend Date	30 Jun'17 (US\$ 1.90 per share)

CLASS 1A DETAILS

ISIN	KYG8135U1076
CUSIP	G8135U 107
Swiss Valer 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

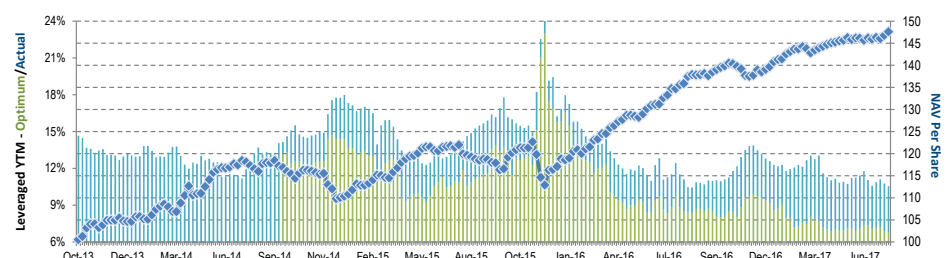
Regulated by Financial Services Commission
355 NeXteracom Tower 1, Cybercity
Ebene, Mauritius
Tel.: +230 464 7275
Fax: +230 464 3290
Email: spc@silverdalegroup.com

PORTFOLIO DASHBOARD

PERFORMANCE*		Growth NAV US\$		147.6309		Ex-Dividend NAV US\$		132.0578	
FUND STATISTICS		FUND STATISTICS		FUND STATISTICS		FUND STATISTICS		FUND STATISTICS	
Previous 1 week	0.6125 %	Portfolio Yield to Maturity	3.66 %	Yapi Ve Kredi 2019	2.68 %	Prospect Capital 2019	2.65 %	Tewoo Group Fin 2019	2.56 %
Trailing 1 month	1.2537 %	Leveraged YTM - Actual	6.76 %	Seagate Hdd 2022	2.45 %	Transalta Corp 2022	2.31 %	Block Financial Llc 2020	2.29 %
Trailing 3 months	1.7870 %	Leveraged YTM - Optimum	10.55 %	Embraer Overseas 2020	2.14 %				
Trailing 6 months	4.7623 %	Average Coupon	4.75 %						
Trailing 12 months	10.1832 %	Average Duration	2.03 years						
Trailing 3 years	7.97% p.a.	Total Dividend Paid	US\$ 15.57						
(*) after all fees, grossing up for dividends		Sharpe Ratio	1.11						

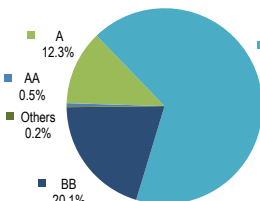
Period	Oct'13-Dec'13	2014	2015	2016	Jul'16-Sep'16	Oct'16-Dec'16	Jan'17-Mar'17	Apr'17-Jun'17
Dividend	-	-	4.47	7.3000	1.9000	1.9000	1.9000	1.9000
Ex-Dividend Price	104.6428	110.3573	112.6058	127.9435	129.1991	127.9435	130.6596	130.7470
Return to Investor	4.06%	5.46%	6.09%	20.10%	6.35%	0.50%	3.61%	1.52%

Investor Return and Dividend Distributions

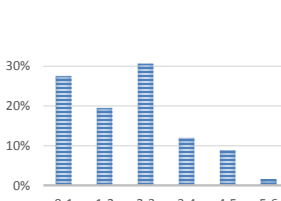


NAV and post-leverage YTM

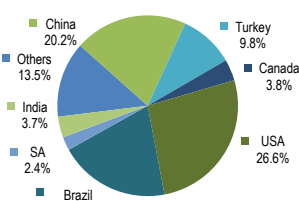
(* net of fees, adjusted for dividend)



RATING PROFILE¹



PORTFOLIO DURATION²



GEOGRAPHICAL EXPOSURE³

PORTFOLIO UPDATE

During the week ended 21st July 2017, we sold Wanda 2018 (BB/Baa1/BBB) bonds, while we purchased Chang Development 2020 (-/Baa1/-), Shandong Energy 2020 (BB/-/-), China Jinjiang Environment 2020 (BB-/Ba3/-), and Seagate 2022 (BBB-/Baa3/BBB-) bonds. We also received proceeds from maturity of Skyland Mining 2017 (BBB/-/-) bonds.

Changchun Urban Development Investment Holdings (CCDG) constructs roads, train stations and public housing, and is the monopoly water and sewage treatment provider for Changchun, which is the capital city of Jilin Province. CCDG is wholly owned by Changchun SASAC and is the largest local SOE in Jilin Province, owning over 80% of assets under Changchun SASAC as at end-2015. The bonds are issued by its wholly owned subsidiary and guaranteed by it.

Shandong Energy Group Co. Ltd. is the third largest coal mining enterprises in China with annual production of 94.6 MTPA in 2016 through 75 coal mines. It also sells coal mining and medical equipment (circa 6.1% of revenue) and produces and sells chemicals (circa 4.2% of revenue). It is wholly owned by Shandong Provincial Government. The bonds are issued by its wholly owned subsidiary and guaranteed by it.

China Jinjiang Environment Holding Co Ltd (Market Cap: US\$ 737mn) is one of the largest waste to energy (WTE) operator in China, operating 20 WTE facilities across 12 provinces with a capacity to process 28,230 tonnes/day and generate 493MW. As of March 2017, it had 19 pipeline projects in China and India, with a capacity of ~21,000 ton/day. It operates the whole value chain of WTE, from planning and construction to operation and management of the facilities. As at 31 Mar 2017, it reported net debt at US\$ 450mn, with TTM EBITDA of ~US\$ 193mn, and Net Debt/EBITDA of ~2.3x.

Seagate (Mkt Cap: US\$ 11.7bn) is a worldwide leader in the design, manufacture and marketing of hard disk drive products in a duopolist market with over 40% market share. As at 31 Mar 2017, it reported total debt at ~US\$ 5.2bn, against cash of ~US\$ 3bn and unutilized credit line of ~US\$ 700mn. It reported EBITDA of ~US\$ 1.7bn, net debt/EBITDA at 1.3x with EBITDA to interest of ~8.2x.



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For subscription & information, please
Email: spc@silverdalegroup.com
Or, Call: +65 6835 7130

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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