

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.

KEY FEATURES

- Investment grade (Min 75%)
- Short duration (2-3 years)
- No forex risk (US dollars only)
- Enhanced returns, using ring-fenced leverage
- Quarterly dividend distribution

FUND INFORMATION

Fund	Silverdale Bond Fund
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\$ 2.00 per share) [#]
Previous Dividend Date	30 Jun'17 (US\$ 1.90 per share)

FUND MANAGEMENT DETAILS

THE FUND

Silverdale Bond Fund

the segregated portfolio-1 (SP-1) 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 Service
355 NeXTeracom Tower 1, Cybercity
Ebene, Mauritius
Tel.: +230 464 7275 Fax: +230 464 3290
Email: spc@silverdalegroup.com



Investors' Choice Award

2016 ALTERNATIVE INVESTMENTS AWARDS

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

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

DISCLAIMER

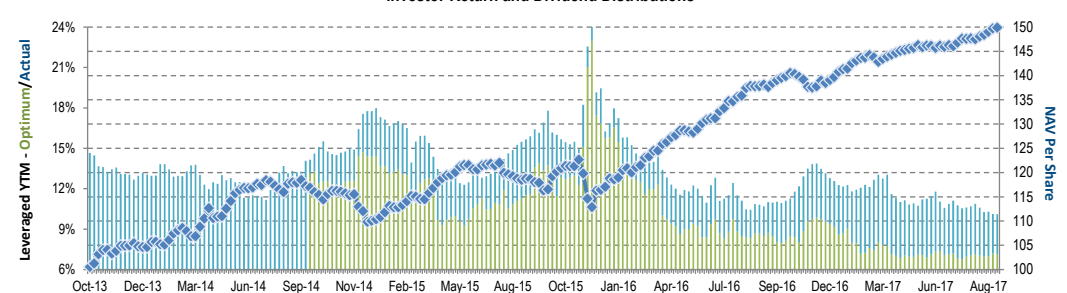
The above commentary does not provide a complete analysis of every material fact regarding the market, industry, security, portfolio or the fund. It is not a recommendation to buy or sell any security nor an investment advice. The portfolio holdings, opinions and information may change without notice. 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.

Silverdale Bond Fund generates enhanced investor returns by clever use of asset-level leverage, while actively managing the portfolio duration. During the week ended 15th September 2017, the Fund NAV appreciated by 0.11% to US\$ 134.33 (previous week: US\$ 134.18), with actual portfolio yield (post-leverage) of 7.11% per annum (previous week: 7.18% p.a.), and average duration of 2.12 years (previous week: 2.15 years).

PORTFOLIO DASHBOARD		Growth NAV US\$	149.8991	Ex-Dividend NAV US\$	134.3260
PERFORMANCE*		FUND STATISTICS		TOP HOLDINGS	
Previous 1 week	0.1056 %	Portfolio Yield to Maturity	3.65 %	Petrobras 2021	2.84 %
Trailing 1 month	1.3816 %	Leveraged YTM - Actual	7.11 %	Tewoo Group Fin 2019	2.69 %
Trailing 3 months	2.7709 %	Leveraged YTM - Optimum	10.11 %	Yapi Ve Kredi 2019	2.59 %
Trailing 6 months	4.8663 %	Average Coupon	4.93 %	Seagate Hdd 2022	2.56 %
Trailing 12 months	9.4269 %	Average Duration	2.12 years	Prospect Capital 2023	2.46 %
Trailing 3 years	8.64% p.a.	Total Dividend Paid	US\$ 15.57	Chang Development 2020	2.43 %
(*) after all fees, grossing up for dividends		Sharpe Ratio (1 Year)	1.86	Macys Retail 2020	2.30 %

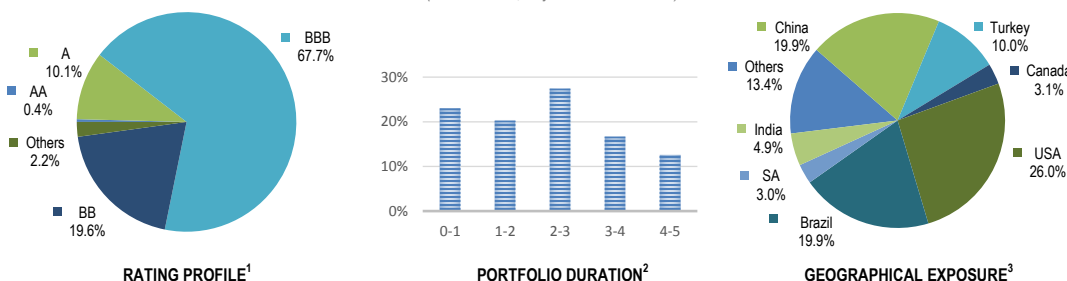
Period	Oct'13-Dec'13	2014	2015	2016	Jul'16-Sep'16	Oct'16-Dec'16	Jan'17-Mar'17	Apr'17-Jun'17
Dividend	-	-	4.47	7.3000	1.9000	1.9000	1.9000	1.9000
Ex-Dividend Price	104.6428	110.3573	112.6058	127.9435	129.1991	127.9435	130.6596	130.7470
Return to Investor	4.06%	5.46%	6.09%	20.10%	6.35%	0.50%	3.61%	1.52%

Investor Return and Dividend Distributions



NAV and post-leverage YTM

(* net of fees, adjusted for dividend)



PORTFOLIO UPDATE

During the week ended 15th September 2017, Silverdale Bond Fund received proceeds from tender of Staples 2023 (BBB-/B3/-) bonds.

The Fund continues to invest and book profit opportunistically for its target duration adjusted returns, details of which shall be shared in the communiques of ensuing weeks.

DIVIDEND DETAILS

The Fund is likely to declare a dividend of circa US\$ 2.00 per share on the shares held on Friday, September 29, 2017 (Dividend Record Date). All subscriptions received on or before 22nd September 2017 shall be eligible for dividend distribution.

CLASS DETAILS	CLASS 1A	CLASS 1B	CLASS 1C	CLASS 1D
ISIN	KYG8135U1076	KYG8135U1159	KYG8135U2066	KYG8135U2306
CUSIP	G8135U 107	G8135U 115	G8135U 206	G8135U 230
Swiss Valor No.	28213010	TBC	TBC	TBC
Bloomberg Code	SILV01A KY Equity	SILV01B KY Equity	SILV01C KY Equity	SILV01D KY Equity
Morningstar SecID	F00000WLJR	F00000WLJW	TBC	TBC
Initial Sales Charge	1.00%	0.00%	Upto 5%	0.00%
Exit Load	0.25%	1.00%	0.25%	1.00%
Contingent Load	N.A.	3% / 2% / 1%	N.A.	5% / 4% / 3% / 2% / 1%