



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

- L Investment grade (Min 75%)
- L Short duration (2-3 years)
- L No forex risk (US dollars only)
- L Enhanced returns, using ring-fenced leverage
- L 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 Dec'17 (US\$ 2.00 per share) [#]
Previous Dividend Date	29 Sep'17 (US\$ 2.00 per share)

FUND MANAGEMENT DETAILS

THE FUND

Silverdale Bond Fund is 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 Services Commission
355 NeXTeracom Tower 1, Cybercity
Ebene, Mauritius
Tel.: +230 464 7275 Fax: +230 464 3290
Email: spc@silverdalegroup.com

CLASS DETAILS	CLASS 1A	CLASS 1B
ISIN	KYG8135U1076	KYG8135U1159
CUSIP	G8135U 107	G8135U 115
Swiss Valor No.	28213010	TBC
Bloomberg Code	SILV01A KY Equity	SILV01B KY Equity
Morningstar SecID	F00000WLJR	F00000WLJW
Initial Sales Charge	1.00%	0.00%
Exit Load	0.25%	1.00%
Contingent Load	N.A.	3% / 2% / 1%

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



Investors' Choice Award

2016 ALTERNATIVE INVESTMENTS AWARDS

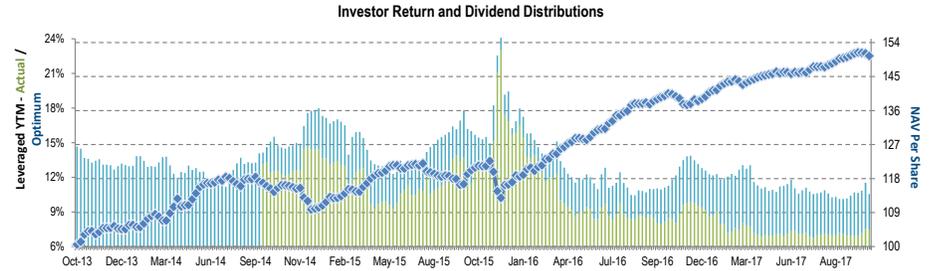
For subscription & information, please
Email: spc@silverdalegroup.com
Or, Call: +65 6835 7130

Silverdale Bond Fund generates enhanced investor returns by clever use of asset-level leverage, while actively managing the portfolio duration. During the week ended 3rd November 2017, the Fund NAV declined by 0.53% to US\$ 132.89 (previous week: US\$ 133.60), with actual portfolio yield (post-leverage) of 7.47% per annum (previous week: 7.55% p.a.), and average duration of 2.23 years (previous week: 2.21 years).

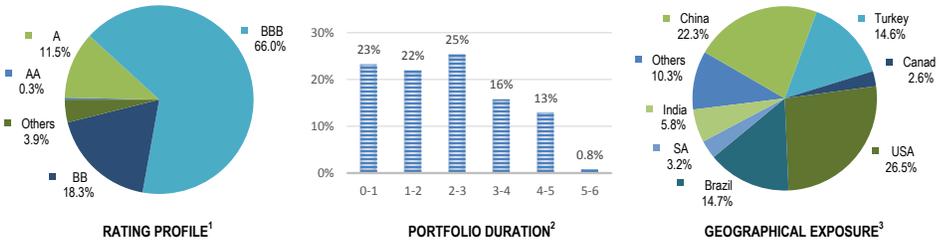
PORTFOLIO DASHBOARD	Growth NAV US\$	150.4669	Ex-Dividend NAV US\$	132.8938
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PERFORMANCE*		FUND STATISTICS		TOP HOLDINGS		% age
Year to Date	8.4024 %	Portfolio Yield to Maturity	3.79 %	Yapi Ve Kredi 2019	2.80 %	
Trailing 1 month	-0.4903 %	Leveraged YTM - Actual	7.47 %	Chang Development 2020	2.73 %	
Trailing 3 months	2.1110 %	Leveraged YTM - Optimum	10.55 %	Tewoo Group Fin 2019	2.54 %	
Trailing 6 months	3.6011 %	Average Coupon	4.58 %	Petrobras 2021	2.48 %	
Trailing 12 months	8.2378 %	Average Duration	2.23 years	Pitney Bowes 2020	2.29 %	
Trailing 3 years	9.04% p.a.	Total Dividend Paid	US\$ 17.57	Macys Retail 2020	2.23 %	
		Sharpe Ratio (1 Year) ^{††}	2.74	Seagate Hdd 2022	2.23 %	

Period	Oct'13-Dec'13	2014	2015	2016	Oct'16-Dec'16	Jan'17-Mar'17	Apr'17-Jun'17	Jul'17-Sep'17
Dividend	-	-	4.4731	7.3000	1.9000	1.9000	1.9000	2.0000
Ex-Dividend Price	104.6428	110.3573	112.6058	127.9435	127.9435	130.6596	130.7470	133.0544
Return to Investor	4.06%	5.46%	6.09%	20.10%	0.50%	3.61%	1.52%	3.29%



NAV and post-leverage YTM (* net of fees, adjusted for dividend)



PORTFOLIO UPDATE

During the week ended 3rd November 2017, we sold HP 2021 (BBB/Baa2/BBB+), and AT&T 2022 (BBB+/-/A-) bonds while we purchased Coca Cola Icecek 2018 (-/Baa3/BBB), Dell 2018 & 2020 (BB-/Ba2/BB), Yapi 2018 & 2019 (-/Ba1/BBB-), Garanti 2019 (-/Ba1/BBB-), Pitney Bowes 2019 & 2020 (BBB-/Ba1/BBB-), Chang 2020 (-/BBB-), Nordstrom 2020 (BBB+/Baa1/BBB+), Macys 2021 (BBB-/Baa3/BBB), Gap 2021 (BB+/Baa2/BB+), Petrobras 2021 & 2024 (BB-/Baa3/BB), AngloGold 2022 (BBB-/Baa3/BBB-), Anadolu 2022 (BBB-/Baa3/BBB-), and Huarong Perps (-/Baa1/A-, First Call 2021 & 2022) bonds. We also received proceeds from call/maturity of TV Azteca 2020 (-/B+) bonds and structured note on spread between 10 year and 2 year swaps.

Coca-Cola Icecek A.S. (Mkt Cap: US\$ 2.5bn) is the fifth-largest independent bottler by volume (excluding North America) in the Coca-Cola system. It produces and distributes soft beverages in Turkey, Central Asia, Pakistan and the Middle East. As at 30th Sep 2017, it reported TTM EBITDA of -US\$ 370mn with Net Debt/EBITDA of -1.5x and interest coverage ratio of -8.4x.

Dell is world's leading provider of personal computers, servers, network security and storage services. It operates in 180 countries serving 98% of Fortune 500 companies. As at 4th Aug 2017, it reported debt at -US\$ 49.9bn, against cash & equivalents of -US\$ 9.2bn and TTM Adjusted EBITDA of -US\$ 7.9bn.

Yapi ve Kredi Bankasi (Mkt Cap: US\$ 5.2bn) is the fourth largest private bank in Turkey in terms of assets and loans, with ~850 branches. As of Sep 2017, it had total assets worth -US\$ 82.5bn. It reported Net Interest Margin at ~3.4% and Non-Performing Loans (NPL) at ~4.3% with NPL coverage of ~115%. It reported capital adequacy ratio at ~13.8% with Tier-1 ratio at ~10.3%.

Turkiye Garanti Bankasi (Mkt Cap: US\$ 11.4bn) is the third largest bank in Turkey with assets of -US\$ 95.4bn. It reported Net Interest Margin at ~4.5% and Non-Performing Loans (NPL) at ~2.8% with NPL coverage of ~147%. It reported capital adequacy ratio at ~17.1% with Tier-1 ratio at ~15%. It is 49.85% owned by BBVA (BBB+/Baa1/A-) which is a -US\$ 800bn diversified Spanish banking group.

Nordstrom, Inc. (Mkt Cap: US\$ 6.4bn) is a fashion specialty retailer based in the U.S. operating 349 stores in 40 states, including 123 full-line stores in the United States, Canada and Puerto Rico; 215 Nordstrom Rack stores; two Jeffrey boutiques and two clearance stores. As at 29th July 2017, it reported TTM EBITDA of -US\$ 1.5bn with Net Debt/EBITDA of -1.2x and interest coverage ratio of ~10.8x.

Pitney Bowes (Market Cap: US\$ 2.1bn) is a leading global provider of integrated mail, messaging and document management solutions that include postage meters, mailing equipment, document messaging services, and digital commerce solutions. As at 30th Sep 2017, it reported TTM EBITDA of -US\$ 520mn with Net Debt/EBITDA of -4.7x and interest coverage ratio of ~2.1x.

AngloGold Ashanti (Mkt Cap: US\$ 3.8bn) with production of circa 3.60mn ounces is the world's third largest gold producer, operating in 20 locations in 10 countries. As at 30th June 2017, it reported net debt of -US\$ 2.2bn and unutilised line of credit of -US\$ 1.4bn. It reported TTM EBITDA of -US\$ 1.5bn with Net Debt/EBITDA of -1.6x and interest coverage ratio of ~9.1x.

China Huarong Asset Management (Mkt Cap: US\$ 18.4bn) is the largest financial asset management company in China with total assets of US\$ 245bn across (i) Distressed Assets Management (~47%), (ii) Financial Services (~33%), and (iii) Asset Management & Investments (~20%). Chinese Government through Ministry of Finance is the largest shareholder with 63.36% stake.

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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