

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 Feeder Launch Dt | 8 May 2015 |
| Previous Dividend Date | 26 June 2015 (6% pro rata) |
| Next Dividend Date | 25 Sep 2015 (6% pro rata [#]) |
| NAV Computation | Weekly (Friday [*]) |
| Subscription | Weekly (Monday [*]) |
| Redemption | Weekly (Monday [*]) |
| Management Fee | 0.50% p.a. |

Class 1A Details

| | |
|----------------------|-------------------|
| ISIN | KYG8135U1076 |
| CUSIP | G8135U 107 |
| Swiss Valor No. | 28213010 |
| Bloomberg Code | SILV01A KY Equity |
| Minimum Investment | US\$ 1,000,000 |
| Initial Sales Charge | 1.00% |
| Exit Load | 0.25% |

Class 1B Details

| | |
|----------------------|-------------------|
| ISIN | KYG8135U1159 |
| CUSIP | G8135U 115 |
| Swiss Valor No. | TBC |
| Bloomberg Code | SILV01B KY Equity |
| Minimum Investment | US\$ 100,000 |
| Initial Sales Charge | 0.00% |
| Contingent Load | 3.00% - 0.25% |
| Exit Load | 1.00% |

Fund Management Details
THE FUND

Silverdale Bond Fund or Silverdale Fund SP-1 is a segregated portfolio of Silverdale Fund SPC, a Cayman Islands domiciled segregated portfolio company, registered with Cayman Islands Monetary Authority

FUND MANAGER
Silverdale Capital Pte Ltd

Monetary Authority of Singapore Registered Fund Manager

Banker/Custodian

Standard Chartered Bank
 Bank Julius Baer & Co., Singapore Branch

Fund Administrator
Orangefield (Mauritius) Limited

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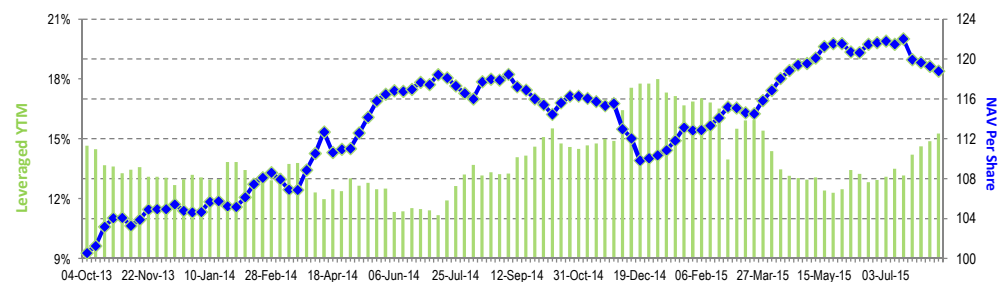
Silverdale Fund SP-1

Silverdale Bond Fund (or Silverdale Fund SP-1) generates enhanced investor returns by clever use of asset-level segregated leverage, while actively managing its portfolio duration. During the long week ended 14th August 2015, the Fund NAV declined by 0.41% to US\$ 117.81 (previous week: US\$ 118.29), with optimum portfolio yield (post-leverage) of 15.26% per annum (previous week: 14.88% p.a.), and average duration of 2.11 years (previous week: 2.13 years).

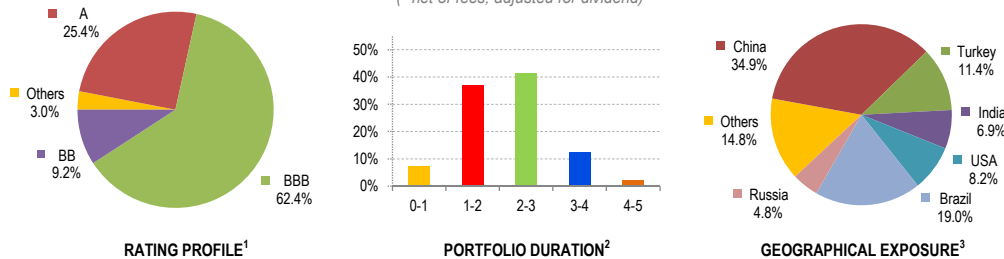
Portfolio Dashboard

| Performance (Not annualised)* | Growth NAV US\$ | 118.7806 | Ex-Dividend NAV US\$ | 117.8075 |
|-------------------------------|-----------------|--|----------------------|----------|
| Previous 1 week | -0.4067 % | Leveraged Yield to Maturity ^A | 15.26 % | |
| Trailing 1 month | -2.6580 % | Portfolio Yield to Maturity | 3.77 % | |
| Trailing 3 months | -2.0431 % | Average Coupon | 4.60 % | |
| Trailing 6 months | 4.8100 % | Average Duration ^{AA} | 2.11 years | |
| Trailing 9 months | 2.6271 % | Average Maturity | 2.28 years | |
| Trailing 12 months | 0.8850 % | Dividend Paid | US\$ 0.9731 | |

(* net of fees, adjusted for dividends)


NAV and post-leverage YTM

(* net of fees, adjusted for dividend)


Portfolio Update

During the week, Silverdale Bond Fund booked profits in Israel Electric 2018 bonds, while it purchased Embraer 2017 bonds.

Embraer SA (Mkt Cap ~US\$ 5bn) is the third largest manufacturer of mid-sized airplanes catering to commercial aviation, executive jets, and defense. As at 30th June 2015, it reported order book of ~US\$ 22.9bn. It reported debt at ~US\$ 3.5bn, against cash of ~US\$ 3bn, with EBITDA to interest of ~5.2x. The bonds are issued by its wholly owned subsidiary and guaranteed by it.

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

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. (A) At optimum leverage. (AA) Average duration excludes favourable impact of interest rate hedges. (†) Initially launched as multi-assets fund with quarterly NAV. (1), (2) & (3) Based on gross investments into securities. (1) Credit exposure of those rated below "BB" has been clubbed as "Others". (3) Country exposure of less than 4% has been clubbed as "Others".