

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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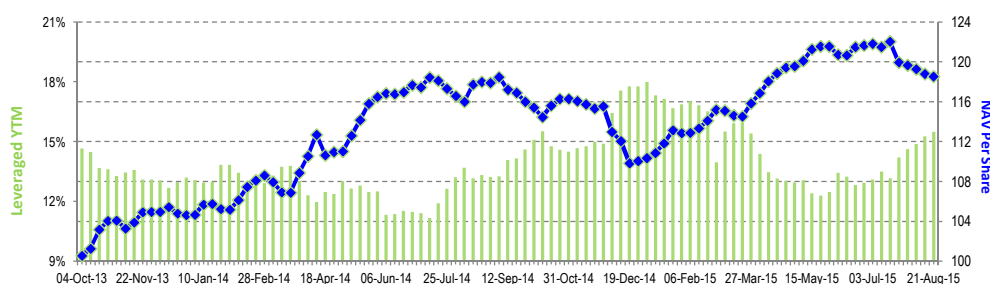
Silverdale Fund SP-1

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 week ended 21st August 2015, the Fund NAV declined by 0.22% to US\$ 117.55 (previous week: US\$ 117.81), with optimum portfolio yield (post-leverage) of 15.49% per annum (previous week: 15.26% p.a.), and average duration of 2.09 years (previous week: 2.11 years).

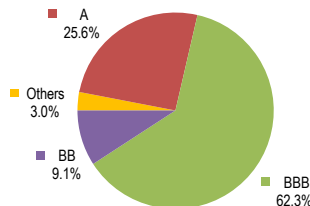
Portfolio Dashboard

Performance (Not annualised)*	Growth NAV US\$	118.5209	Ex-Dividend NAV US\$	117.5478	
Previous 1 week	-0.2186 %	Leveraged Yield to Maturity ^A	15.49 %	Top Holdings	% age
Trailing 1 month	-1.1836 %	Portfolio Yield to Maturity	3.81 %	Mcc Holding Hk Corp Ltd	5.11 %
Trailing 3 months	-2.4966 %	Average Coupon	4.60 %	Banco Btg Pactual/Cayman	3.98 %
Trailing 6 months	3.8712 %	Average Duration ^{AA}	2.09 years	Far East Horizon Ltd	3.88 %
Trailing 9 months	2.7649 %	Average Maturity	2.26 years	Anglogold Holdings Plc	3.72 %
Trailing 12 months	0.4509 %	Dividend Paid	US\$ 0.97	Hebei Iron & Steel	3.42 %
				Eastern Creation li Inve	3.40 %
				Jingneng Inv Group Co	3.10 %

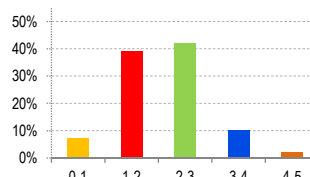
(* net of fees, adjusted for dividends)



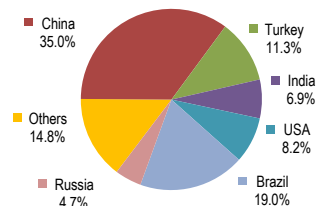
NAV and post-leverage YTM
(* net of fees, adjusted for dividend)



RATING PROFILE¹



PORTFOLIO DURATION²



GEOGRAPHICAL EXPOSURE³

Portfolio Update

During the week, Silverdale Bond Fund sold Vale 2016, and CSSC Capital 2016 bonds while it purchased Embraer 2017, and Eastern Creation 2017 bonds.

Embraer SA (Mkt Cap ~US\$ 4.8bn) 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.

Beijing Infrastructure Investment Co Ltd (BII) is a fully integrated subway service company wholly owned by the Beijing SASAC. BII operates 14 of the 17 railway lines operating in Beijing. It is the largest subway company in China in terms of ridership and operating mileage. The bonds are issued by Eastern Creation II Investment Holdings Ltd. which is indirectly owned by BII. The bonds are supported by a guarantee from Beijing Infrastructure Investment (HK) Ltd and a keepwell deed by BII.

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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