



**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	25 Sep'15 (US\$ 1.75 per share)
Next Dividend Date	24 Dec'15 (US\$ 1.75 per share)‡
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**  
355 NeXTeracom Tower 1, Cybercity, Ebene, Mauritius  
Tel.: +230 464 7275 Fax: +230 464 3290  
Email: spc@silverdalegroup.com

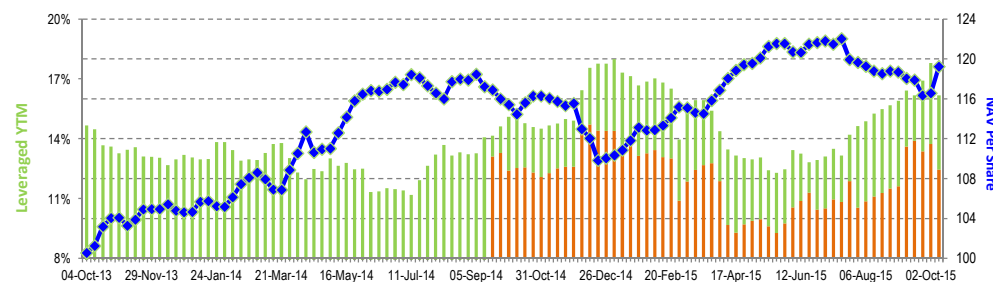
For subscription & information, please  
Email: spc@silverdalegroup.com  
Or, Call: +65 6835 7130

**Silverdale Fund SP-1**

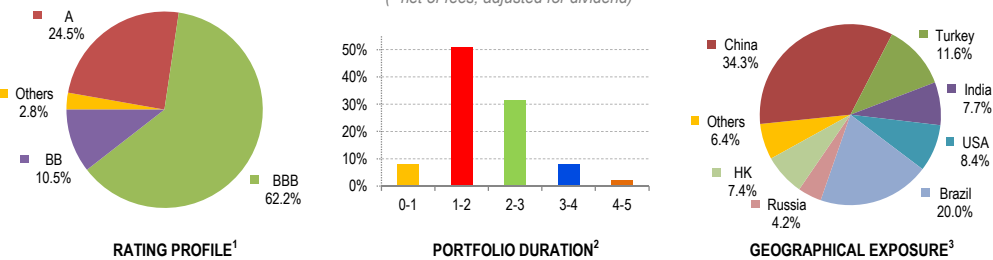
Silverdale Bond Fund (or Silverdale Fund SP-1) generates enhanced investor returns by clever use of asset-level segregated leverage, while actively managing its portfolio duration. During the week ended 9th October 2015, the Fund NAV appreciated by 2.36% to US\$ 116.52 (previous week: US\$ 113.84), with optimum portfolio yield (post-leverage) of 16.17% per annum (previous week: 17.79% p.a.), and average duration of 1.97 years (previous week: 1.98 years).

**Portfolio Dashboard**

<b>Performance (Not annualised)*</b>	<b>Growth NAV US\$</b>	<b>119.2467</b>	<b>Ex-Dividend NAV US\$</b>	<b>116.5236</b>
Previous 1 week	2.3057 %			
Trailing 1 month	1.0157 %			
Trailing 3 months	-1.8307 %			
Trailing 6 months	1.0297 %			
Trailing 9 months	7.5656 %			
Trailing 12 months	4.1838 %			
(*) net of fees, adjusted for dividends				
<b>Fund Statistics</b>	<b>Leveraged Yield to Maturity^</b>	<b>16.17 %</b>	<b>Top Holdings</b>	<b>% age</b>
	Portfolio Yield to Maturity	3.99 %	Mcc Holding Hk Corp Ltd	5.24 %
	Average Coupon	4.41 %	Banco Btg Pactual/Cayman	3.98 %
	Average Duration^^	1.97 years	Israel Electric Corp Ltd	3.92 %
	Average Maturity	2.12 years	Far East Horizon Ltd	3.87 %
	Last Dividend Paid	US\$ 1.75	Ae Rotor Holding Bv	3.72 %
	Total Dividend Paid	US\$ 2.72	Yuexiu Reit Mtn Co	3.72 %
			Hebei Iron & Steel	3.51 %



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



**Portfolio Update**

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

Vale SA (Mkt Cap ~US\$ 26.4bn) is one of the largest mining enterprises globally, being the largest global supplier of iron ore and the largest global producer of nickel. Vale's principal mining operations are located in Brazil, Canada, Australia, Indonesia, and Mozambique. In addition, the company is active in exploration activities in nine countries. As at 30th June 2015, it reported debt at ~US\$ 29.7bn (~80% of which matures after 2018), against cash of ~US\$ 3.1bn and Unutilized credit line of ~US\$ 7.3bn. It reported EBITDA of ~US\$ 8.6bn, net debt/EBITDA at 3.6x with EBITDA to interest of ~10.3x. The bonds are issued by its wholly owned subsidiary and guaranteed by it.

**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, a Cayman Islands domiciled segregated portfolio company, registered with Cayman Islands Monetary Authority, 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. (†) At optimum leverage. (\*\*) 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".