

Silverdale

FUNDS

Bloomberg
Top-5
ASIAN FUND

Silverdale Bond Fund

Communique as at 6th November 2015

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 Launch Date	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
Initial Sales Charge	1.00%
Exit Load	0.25%

Class 1B Details

ISIN	KYG8135U1159
CUSIP	G8135U 115
Bloomberg Code	SILV01B KY Equity
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

Fund Administrator

Orangefield (Mauritius) Limited
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For subscription & information, please

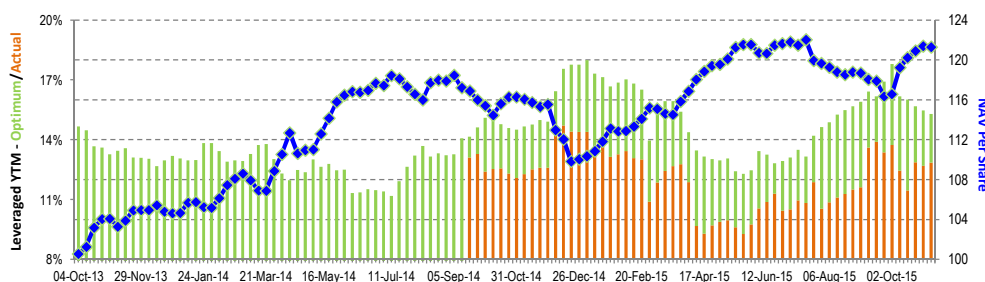
Email: spc@silverdalegroup.com

Or, Call: +65 6835 7130

Silverdale Fund SP-1

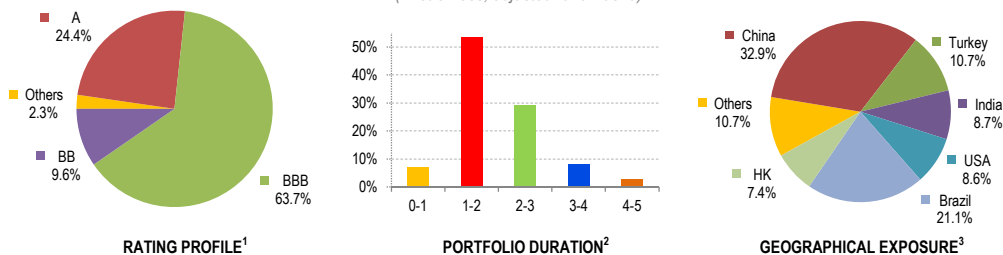
Silverdale Bond Fund (or Silverdale Fund SP-1) generates enhanced investor returns by clever use of asset-level segregated leverage, while actively managing its portfolio duration. During the week ended 6th November, the Fund NAV was flattish at 118.57 (previous week: US\$ 118.65), with optimum portfolio yield (post-leverage) of 15.29% per annum (previous week: 15.46% p.a.), and average duration of 1.95 years (previous week: 1.92 years).

Portfolio Dashboard		Growth NAV US\$	121.2914	Ex-Dividend NAV US\$	118.5683
Performance (Not annualised)*		Fund Statistics		Top Holdings	
Previous 1 week	-0.0654 %	Portfolio Yield to Maturity	3.81 %	Mcc Holding Hk Corp Ltd	4.99 %
Trailing 1 month	1.7147 %	Leveraged YTM - Actual	12.85 %	Ae Rotor Holding Bv	4.26 %
Trailing 3 months	1.6985 %	Leveraged YTM - Optimum	15.29 %	Banco Btg Pactual/Cayman	3.84 %
Trailing 6 months	0.9796 %	Average Coupon	4.44 %	Israel Electric Corp Ltd	3.74 %
Trailing 9 months	7.4593 %	Average Duration ^{AA}	1.95 years	Far East Horizon Ltd	3.70 %
Trailing 12 months	4.5008 %	Last Dividend Paid	US\$ 1.75	Hebei Iron & Steel	3.62 %
(*) net of fees, adjusted for dividends		Total Dividend Paid	US\$ 2.72	Yuexiu Reit Mtn Co	3.57 %



NAV and post-leverage YTM

(* net of fees, adjusted for dividend)



DISCLAIMER

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Portfolio Update

During the week, Silverdale Bond Fund sold Petrobras 2016 bonds, while it purchased Ares 2018, Macquarie 2019, Semiconductor 2019, and NTPC 2021 bonds.

Ares Capital Corp (Mkt Cap: US\$ 4.9bn) is an investment management firm that provides loans to middle-market companies. As of Sep 2015, it reported total assets of US\$ 9.2bn, and net debt of ~US\$ 3.4bn against unused line of credit of ~US\$ 2bn. Ares has a diversified portfolio of investments in 216 companies with fair value of investment of ~US\$ 8.7bn.

Macquarie Group Limited (Mkt Cap: US\$ 19.2bn) is an Australia based diversified financial group providing banking, financial advisory and investment and funds management services to institutional, corporate and retail clients and counterparties around the world. It has a geographically diversified income with America accounting for ~31%, followed by Australia & New Zealand (~29%), Europe, Middle East & Africa (~24%) and Asia (~16%). It reported assets of US\$ 146.7bn as at Sep 2015.

Semiconductor Manufacturing International Corp (SMIC, Mkt Cap US\$ 4.1bn) is one of the leading semiconductor foundries in the world and the largest and most advanced foundry in China. It provides integrated circuit (IC) foundry and technology services on 0.35-micron to 28-nanometer process technologies. SMIC has marketing and customer service offices in the US, Europe, Japan, and Taiwan, and a representative office in Hong Kong. Its principal markets are North America (~41% of 2014 revenue), Eurasia (~12%), and China (~47%). Its key clients include Qualcomm, Broadcom and Texas Instruments. SMIC's primary shareholders are SOEs: Datang Holdings (18.3%), China IC Industry Investment Fund (11.5%) and China Investment Corp (7.3%). As at June 2015, it reported total debt of ~US\$ 1.1bn against cash of ~US\$ 1.3bn. It reported Debt/EBITDA of ~1.5x and EBITDA to interest expense of 48.3x.

NTPC (MKT Cap: US\$ 16.6bn) is the largest power generator in India with ~17% share installed capacity (~45GW) and ~30% share of power generated in India. It aims to add another 14GW capacity in 2012-2017. NTPC, with plant availability factor (PAF) of >90% over the past decade, is one of the most-efficient utilities in India. At present, NTPC is primarily a thermal power generator, with plans of backward (coal mining), forward (electricity distribution and trading), and lateral (hydroelectric and nuclear power) expansion. Indian government with ~75% stake is the largest shareholder.

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