

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

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DISCLAIMER

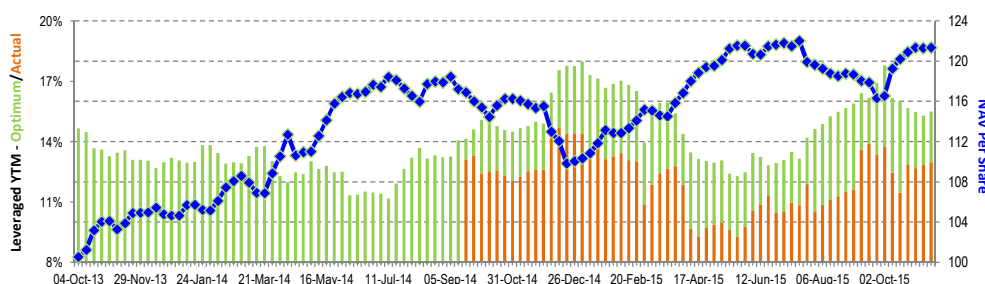
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Silverdale Fund SP-1

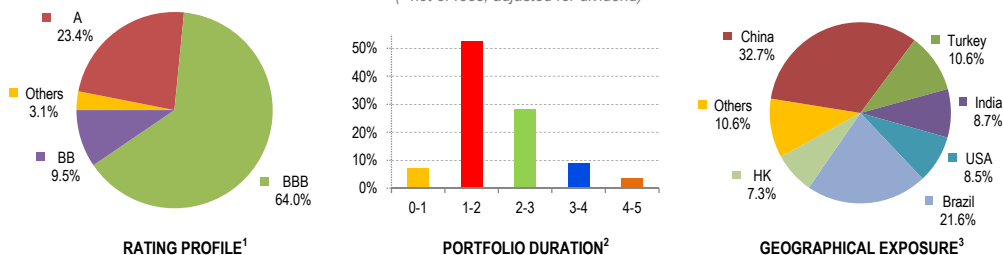
Silverdale Bond Fund (or Silverdale Fund SP-1) generates enhanced investor returns by clever use of asset-level segregated leverage, while actively managing its portfolio duration. During the week ended 13th November, the Fund NAV was flattish at 118.62 (previous week: US\$ 118.57), with actual portfolio yield (post-leverage) of 12.98% per annum (previous week: 12.85% p.a.), and average duration of 1.95 years (previous week: 1.95 years).

Portfolio Dashboard

Performance (Not annualised)*	Growth NAV US\$	121.3450	Ex-Dividend NAV US\$	118.6219
Previous 1 week	0.0442 %			
Trailing 1 month	0.9397 %			
Trailing 3 months	2.1589 %			
Trailing 6 months	0.0717 %			
Trailing 9 months	7.0728 %			
Trailing 12 months	4.8428 %			
(*) net of fees, adjusted for dividends				
Fund Statistics				
Portfolio Yield to Maturity	3.84 %			
Leveraged YTM - Actual	12.98 %			
Leveraged YTM - Optimum	15.49 %			
Average Coupon	4.45 %			
Average Duration**	1.95 years			
Last Dividend Paid	US\$ 1.75			
Total Dividend Paid	US\$ 2.72			
Top Holdings	% age			
Mcc Holding Hk Corp Ltd	4.95 %			
Ae Rotor Holding Bv	4.24 %			
Banco Btg Pactual/Cayman	3.83 %			
Israel Electric Corp Ltd	3.71 %			
Far East Horizon Ltd	3.67 %			
Hebei Iron & Steel	3.60 %			
Yuexiu Reit Mtn Co	3.55 %			


NAV and post-leverage YTM

(* net of fees, adjusted for dividend)


Portfolio Update

During the week, Silverdale Bond Fund sold Jingneng 2017 bonds, while it purchased Vale 2016, Vale 2017, Embraer 2017, Baidu 2019, and CNOOC 2020 bonds.

Vale SA (Mkt Cap ~US\$ 19.5bn) is one of the largest mining enterprises globally, being the world's largest producer of iron ore and 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 Sep 2015, it reported debt at ~US\$ 28.7bn (~67% of which matures after 2018), against cash of ~US\$ 4.4bn and unutilized credit line of ~US\$ 6.4bn. It reported EBITDA of ~US\$ 8bn, net debt/EBITDA at 3.05x with EBITDA to interest of ~5.3x. The bonds are issued by its wholly owned subsidiary and guaranteed by it.

Embraer SA (Mkt Cap ~US\$ 5.5bn) is the third largest manufacturer of mid-sized airplanes catering to commercial aviation, executive jets, and defense. As at 30th Sep 2015, it reported order book of ~US\$ 22.8bn. It reported debt at ~US\$ 3.4bn, against cash of ~US\$ 2.8bn, with EBITDA to interest of ~4.8x. The bonds are issued by its wholly owned subsidiary and guaranteed by it.

Baidu (Mkt Cap: US\$ 67bn) is the leading Internet search engine and online marketing services provider in China, with over 80% market share (by revenue). It also offers a wide range of diversified products that boost traffic and enhance user stickiness such as Baidu maps, cloud, encyclopedia, Government information, educational/legal/patent searches, games, finance statistics, ITV, browser, travel booking etc. As at 30 September 2015 it had total debt of ~US\$ 5.9bn against which it reported cash & equivalent of ~US\$ 11bn. It reported total debt/EBITDA of ~2.7x and EBITDA to interest coverage of ~14.6x.

CNOOC Ltd (Mkt Cap: US\$ 47bn) is China's largest and one of the world's largest oil and gas exploration and production company. It has net proven reserves of 4.43 billion barrels of oil equivalent (boe) with average daily production of 1.13mn boe. The group has oil and gas assets in Asia, Africa, North America, South America and Oceania. As at Dec 2014, it reported annual EBITDA of ~US\$ 22.5bn with Net Debt/EBITDA of ~0.33x and interest coverage ratio of ~58x. The company is 64% owned by the Chinese Government through China National Offshore Oil Corp. The said 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