

Silverdale
FUNDS

Bloomberg
Top-5
ASIAN FUND

Silverdale Bond Fund

Communique as at 22nd April 2016

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	24 Mar'16 (US\$ 1.75 per share)
Next Dividend Date	24 Jun'16 (US\$ 1.75 per share) [#]
NAV Computation	Weekly
Subscription	Weekly (Friday) [*]
Redemption	Weekly (Monday) [*]
Management Fee	0.50% p.a. [^] (Monday) [*]

Class 1A Details

ISIN	KYG8135U1076
CUSIP	G8135U 107
Swiss Valor No.	28213010
Bloomberg Code	SILV01A KY Equity
Morningstar SecID	F00000WLJR
Initial Sales Charge	1.00%
Exit Load	0.25%

Class 1B Details

ISIN	KYG8135U1159
CUSIP	G8135U 115
Bloomberg Code	SILV01B KY Equity
Morningstar SecID	F00000WLJW
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

Authorised & regulated by Monetary Authority of Singapore
UEN# 200820921K

Fund Administrator

Orangefield (Mauritius) Limited
355 NeXTeracom Tower 1, Cybercity,
Ebene, Mauritius
Tel.: +230 464 7275 Fax: +230 464 3290
Email: spc@silverdalegroup.com



Investors' Choice Award
EM Credit Fund of 2015
Nominee

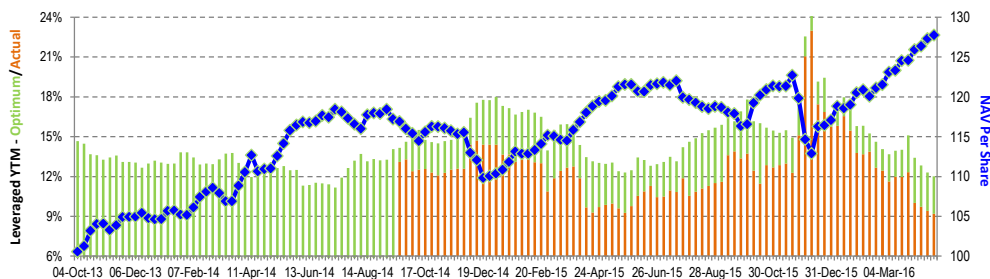
For subscription & information, please

Email: spc@silverdalegroup.com
Or, Call: +65 6835 7130

Silverdale Fund SP-1

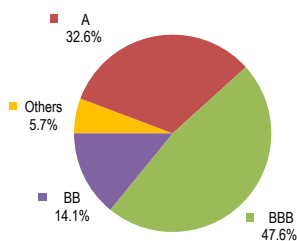
Silverdale Bond Fund (or Silverdale Fund SP-1) generates enhanced investor returns by clever use of asset-level leverage, while actively managing the portfolio duration. During the week ended 22nd April 2016, the Fund NAV appreciated by 0.37% to US\$ 121.53 (previous week: US\$ 121.08), with actual portfolio yield (post-leverage) of 9.20% per annum (previous week: 9.41% p.a.), and average duration of 1.77 years (previous week: 1.77 years).

Portfolio Dashboard		Growth NAV US\$	127.7553	Ex-Dividend NAV US\$	121.5322
Performance (Not annualised)*		Fund Statistics		Top Holdings	
Previous 1 week	0.3517 %	Portfolio Yield to Maturity	3.84 %	Mcc Holding Hk Corp Ltd	6.11 %
Trailing 1 month	2.5424 %	Leveraged YTM - Actual	9.20 %	Ae Rotor Holding Bv	5.05 %
Trailing 3 months	7.3599 %	Leveraged YTM - Optimum	12.00 %	Israel Electric Corp Ltd	4.57 %
Trailing 6 months	5.6645 %	Average Coupon	4.30 %	Hebei Iron & Steel	4.51 %
Trailing 9 months	6.5156 %	Average Duration [^]	1.77 years	Yuexiu Reit Mtn Co	4.38 %
Trailing 12 months	6.9740 %	Last Dividend Paid	US\$ 1.75	Ares Capital Corp	4.37 %
(*) net of fees, inclusive of dividends		Total Dividend Paid	US\$ 6.22	Vale Overseas Limited	4.27 %

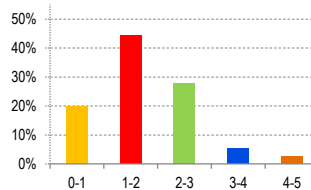


NAV and post-leverage YTM

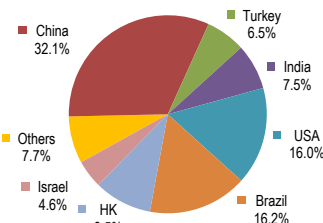
(* net of fees, adjusted for dividend)



RATING PROFILE¹



PORTFOLIO DURATION²



GEOGRAPHICAL EXPOSURE³

Portfolio Update

During the week ended 22nd April 2016, Silverdale Bond Fund purchased Gap Inc 2021 bonds.

Gap Inc (Mkt Cap ~US\$ 9.5bn) headquartered in San Francisco, California, is a global apparel retailer whose products are available in more than 90 countries through 3,275 company-operated stores, 446 franchise stores, and numerous e-commerce sites. It generates ~US\$ 15.8bn in sales and ~US\$ 2.2bn in EBITDA (FY ending Jan'16) through diverse brands including Gap, Banana Republic, Old Navy, Athleta, and Intermix. USA accounted for over 75% of FY 2016 sales followed by Asia (~10%). As at 30th Jan 2016 it reported total debt at ~US\$ 1.73bn (short term: ~US\$ 421mn) against which it had cash & equivalent at ~US\$ 1.4bn and unused line of credit of ~US\$ 500mn. It reported Total Debt to TTM EBITDA of 0.8x and EBITDA to Interest coverage of ~35.9x (EBITDA to Fixed Charge: 4.2x). Gap Inc was founded by late Donald Fisher and his wife Doris Feigenbaum Fisher when they opened the first Gap store in 1969. The Fisher Family is the largest shareholder with ~41% stake.

2016 ALTERNATIVE INVESTMENTS AWARDS FOR

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Silverdale Capital by **AI HEDGE** fund
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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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