


**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
NAV Computation	Weekly
Subscription	Weekly (Friday)*
Redemption	Weekly (Monday)*
Management Fee	0.50% p.a.^ (Monday)*
Next Dividend Date	30 Dec'16 (US\$ 1.90 per share)#
Previous Dividend Dates	30 Sep'16 (US\$ 1.90 per share) 24 Jun'16 (US\$ 1.75 per share) 24 Mar'16 (US\$ 1.75 per share) 24 Dec'15 (US\$ 1.75 per share) 25 Sep'15 (US\$ 1.75 per share)

**Class 1A Details**

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

**Class 1B Details**

ISIN	KYG8135U1159
CUSIP	G8135U 115
Bloomberg Code	SILV01B KY Equity
Morningstar SeclD	F00000WLJW
Initial Sales Charge	0.00%
Contingent Load	3% / 2% / 1%
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**

Regulated by Monetary Authority of Singapore  
 UEN# 200820921K

**Fund Administrator**

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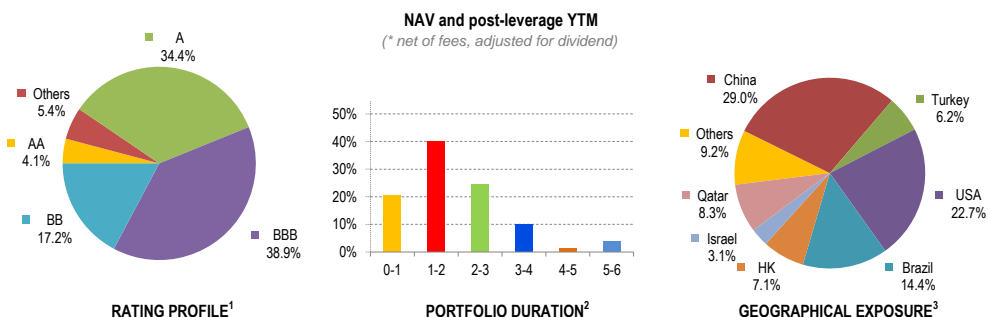
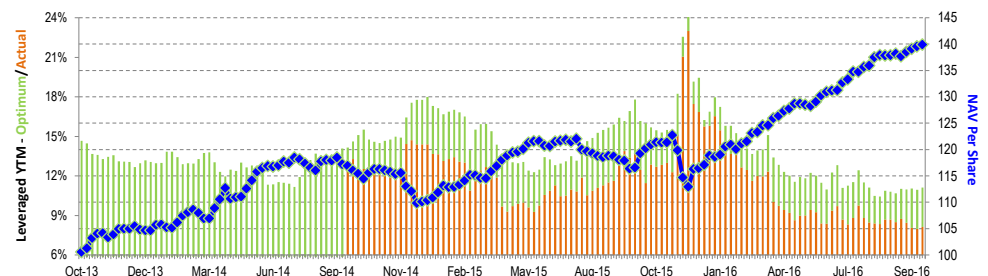
**DISCLAIMER**

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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 leverage, while actively managing the portfolio duration. During the week ended 14th October 2016, the Fund NAV appreciated by 0.28% to US\$ 130.03 (previous week: US\$ 129.67), with actual portfolio yield (post-leverage) of 8.14% per annum (previous week: 7.98% p.a.), and average duration of 2.02 years (previous week: 1.99 years).

Portfolio Dashboard		Growth NAV US\$	139.8996	Ex-Dividend NAV US\$	130.0265
<b>Performance (Not annualised)*</b>		<b>Fund Statistics</b>		<b>Top Holdings</b>	
Previous 1 week	0.2587 %	Portfolio Yield to Maturity	3.20 %	Gap Inc/The 2021	4.46 %
Trailing 1 month	1.6177 %	Leveraged YTM - Actual	8.14 %	Qib Sukuk Ltd 2019	4.15 %
Trailing 3 months	3.8170 %	Leveraged YTM - Optimum	11.11 %	Mcc Holding Hk 2017	4.14 %
Trailing 6 months	9.8910 %	Average Coupon	4.24 %	Seagate Hdd 2018	4.12 %
Trailing 9 months	17.9800 %	Average Duration^	2.02 years	Qnb Finance Ltd 2018	4.12 %
Trailing 12 months	16.3742 %	Last Dividend Paid	US\$ 1.90	Seagate Hdd 2023	3.90 %
(*) after all fees, before dividends		Total Dividend Paid	US\$ 9.87	Prospect Capital Corp 2019	3.84 %


**Portfolio Update**

During the week ended 14th Oct 2016, Silverdale Bond Fund purchased Vale 2019, Vale 2020, AngloGold Ashanti 2020, and Vale 2021 bonds.

Vale SA (Mkt Cap ~US\$ 28.4bn) 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 2016, it reported debt at ~US\$ 31.8bn, against cash & equivalents of ~US\$ 4.3bn and unutilized credit line of over US\$ 3bn. It reported TTM EBITDA of ~US\$ 7.7bn, net debt/EBITDA at 3.6x with EBITDA to interest of ~5.1x. The bonds are issued by its wholly owned subsidiary and guaranteed by it.

AngloGold Ashanti Limited (Mkt Cap ~US\$ 5.4bn) is World's third largest gold producer operating 17 mines in 9 countries. It produced 3.95Moz of gold in 2015, generating US\$ 5.2bn in revenue. The average reserve life of its portfolio of mines is ~13 years. As at 30th June 2016, it reported debt at ~US\$ 2.65bn, against cash of ~US\$ 0.47bn and unutilized credit line of over US\$ 1.8bn. It reported EBITDA of ~US\$ 1.26bn, Net Debt/EBITDA at ~1.73x with EBITDA to Interest coverage of ~6.8x.



**Silverdale Bond Fund**  
 Best Fixed Income Fund  
 Nominee

**2016 ALTERNATIVE INVESTMENTS AWARDS**  
 Best Emerging Markets Credit Fund



**Investors' Choice Award**  
 EM Credit Fund of 2015  
 Nominee

**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