


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 SecID	F0000WLJR
Initial Sales Charge	1.00%
Exit Load	0.25%

Class 1B Details

ISIN	KYG8135U1159
CUSIP	G8135U 115
Bloomberg Code	SILV01B KY Equity
Morningstar SecID	F0000WLJW
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

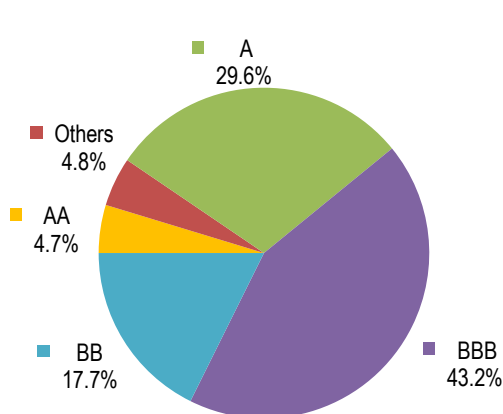
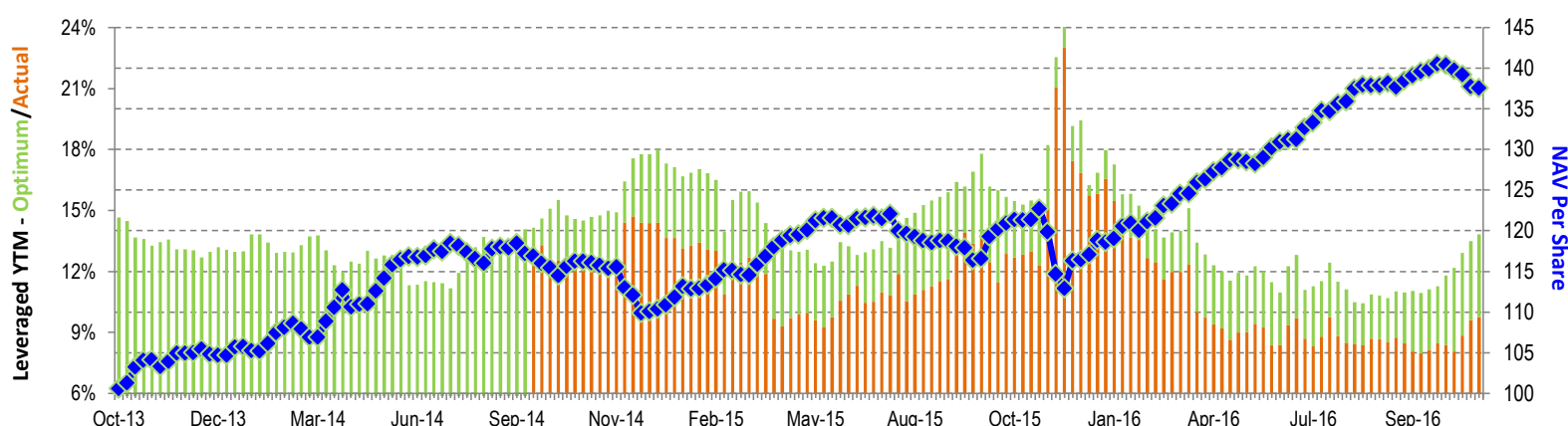
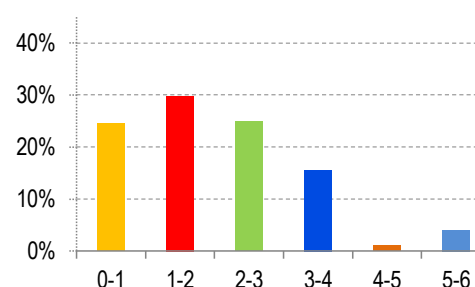
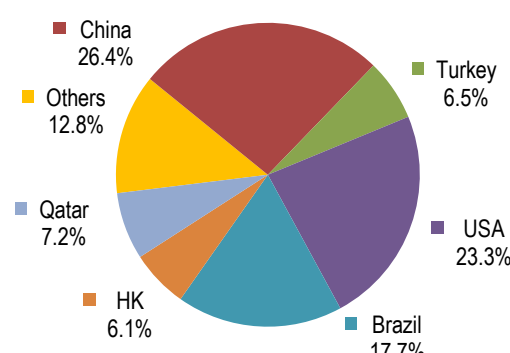
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Silverdale Fund SP-1

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 month ended 25th November 2016, the Fund NAV declined by 2.16% to US\$ 127.67 (previous month: US\$ 130.48), with actual portfolio yield (post-leverage) to 9.75% per annum (previous month: 8.38% p.a.), and average duration of 2.07 years (previous month: 2.07 years).

Portfolio Dashboard

Performance*	Growth NAV US\$ 137.5389	Ex-Dividend NAV US\$ 127.6658	
Previous 1 week	-0.1343 %		
Trailing 1 month	-2.0054 %		
Trailing 3 months	-0.2074 %		
Trailing 6 months	6.5879 %		
Trailing 12 months	14.7887 %		
Trailing 3 years	9.44% p.a.		
(*) after all fees, before dividends			
Fund Statistics	Top Holdings	% age	
Portfolio Yield to Maturity	3.64 %	Gap Inc/The 2021	3.81 %
Leveraged YTM - Actual	9.75 %	Seagate Hdd 2023	3.67 %
Leveraged YTM - Optimum	13.82 %	Mcc Holding Hk 2017	3.56 %
Average Coupon	4.35 %	Qib Sukuk Ltd 2019	3.54 %
Average Duration [^]	2.07 years	Qnb Finance Ltd 2018	3.53 %
Total Dividend Paid	US\$ 9.87	Prospect Capital 2019	3.32 %
Sharpe Ratio	1.29	Seagate Hdd 2018	3.30 %


RATING PROFILE¹
NAV and post-leverage YTM
 (* net of fees, adjusted for dividend)

PORTFOLIO DURATION²

GEOGRAPHICAL EXPOSURE³
Portfolio Update

During the week ended 25th November 2016, Silverdale Bond Fund purchased Petrobras 2018, and Symantec 2020 bonds.

Symantec Corp (Mkt Cap ~US\$ 15.5bn) is a leading provider of consumer and enterprise security and data management software. Its "Norton" branded products have a leading market share in the PC security and growing share in the mobile security. As at 30th Sep 2016, it reported debt at ~US\$ 7.2bn, against cash & equivalents of ~US\$ 5.6bn and unutilized credit line of US\$ 1bn. It reported TTM EBITDA of ~US\$ 925mn, Net Debt/EBITDA at ~1.7x with EBITDA to interest of ~8x.

Petroleo Brasileiro S.A. (Mkt Cap: US\$ 63.3bn), is an integrated energy company, with total assets of over ~US\$ 200bn. As at 30th Sep 2016, it reported TTM EBITDA of ~US\$ 24.3bn with Net Debt/EBITDA of ~4.1x and interest coverage ratio of ~3.2x. Brazilian Govt owns ~46% of its capital and ~60% of its voting shares. The bonds are issued by its wholly owned subsidiary and guaranteed by it.

During the month of November 2016, Silverdale Bond Fund NAV declined by 2.16%, led by increase in yields, especially those of US, Brazilian, and Chinese credits; it was partially mitigated by interest accrual.

During the month, the Fund purchased Gerdau 2017, BRF 2017, Petrobras 2018, Autonation 2018, Dell 2018, Bluostar 2018, Coca Cola Icecek 2018, International Game Tech 2019, Lukoil 2019, Wuhan 2019, Doosan Infracore 2019, Turk Telekom 2019, AngloGold 2020, Embraer 2020, Symatec 2020, EMC 2020, Vale 2020, Vale 2021, Seagate 2021, Seagate 2023, and Staples 2023 bonds.

The Fund continues to maintain its conservative position with ~78% of its investments in investment grade bonds and continuing its weighted average duration of ~2 years. Short duration of the Fund could help it against any significant gyration in interest rate.

Silverdale Capital by **AI HEDGE fund**
 Ranked as Best Fund Management Solution

HFM AWARDS ASIA 2016

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

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

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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