



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.

KEY FEATURES

- Investment grade (Min 75%)
- Short duration (2-3 years)
- No forex risk (US dollars only)
- Enhanced returns, using ring-fenced leverage
- Quarterly dividend distribution

FUND INFORMATION

Fund	Silverdale Bond Fund
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 (Friday)*
Subscription / Redemption	Weekly (Monday)*
Management Fee	0.50% p.a. ^{^^}
Next Dividend Date	29 Jun'18 (US\$ 2.00 per share) [#]
Previous Dividend Date	29 Mar'18 (US\$ 2.00 per share)

FUND MANAGEMENT DETAILS

THE FUND

Silverdale Bond Fund is the segregated portfolio-1 (SP-1) of Silverdale Fund SPC, a Cayman Islands domiciled mutual fund, registered with Cayman Islands Monetary Authority

FUND MANAGER

Silverdale Capital Pte Ltd
Regulated by Monetary Authority of Singapore
UEN# 200820921K

FUND ADMINISTRATOR

Vistra (Mauritius) Limited
Regulated by Financial Services Commission
355 NeXTeracom Tower 1, Cybercity
Ebene, Mauritius
Tel.: +230 464 7275 Fax: +230 464 3290
Email: spc@silverdalegroup.com

CLASS DETAILS	CLASS 1A	CLASS 1B
ISIN	KYG8135U1076	KYG8135U1159
CUSIP	G8135U 107	G8135U 115
Swiss Valor No.	28213010	TBC
Bloomberg Code	SILV01A KY Equity	SILV01B KY Equity
Morningstar SecID	F00000WLJR	F00000WLJW
Initial Sales Charge	1.00%	0.00%
Exit Load	0.25%	1.00%
Contingent Load	Nil	3% / 2% / 1%

CLASS DETAILS	CLASS 1C	CLASS 1D
ISIN	KYG8135U2066	KYG8135U2306
CUSIP	G8135U 206	G8135U 230
Swiss Valor No.	TBC	TBC
Bloomberg Code	SILV01C KY Equity	SILV01D KY Equity
Morningstar SecID	TBC	TBC
Initial Sales Charge	Upto 5%	0.00%
Exit Load	0.25%	1.00%
Contingent Load	Nil	5% / 4% / 3% / 2% / 1%



Investors' Choice Award

2016 ALTERNATIVE INVESTMENTS AWARDS

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

DISCLAIMER

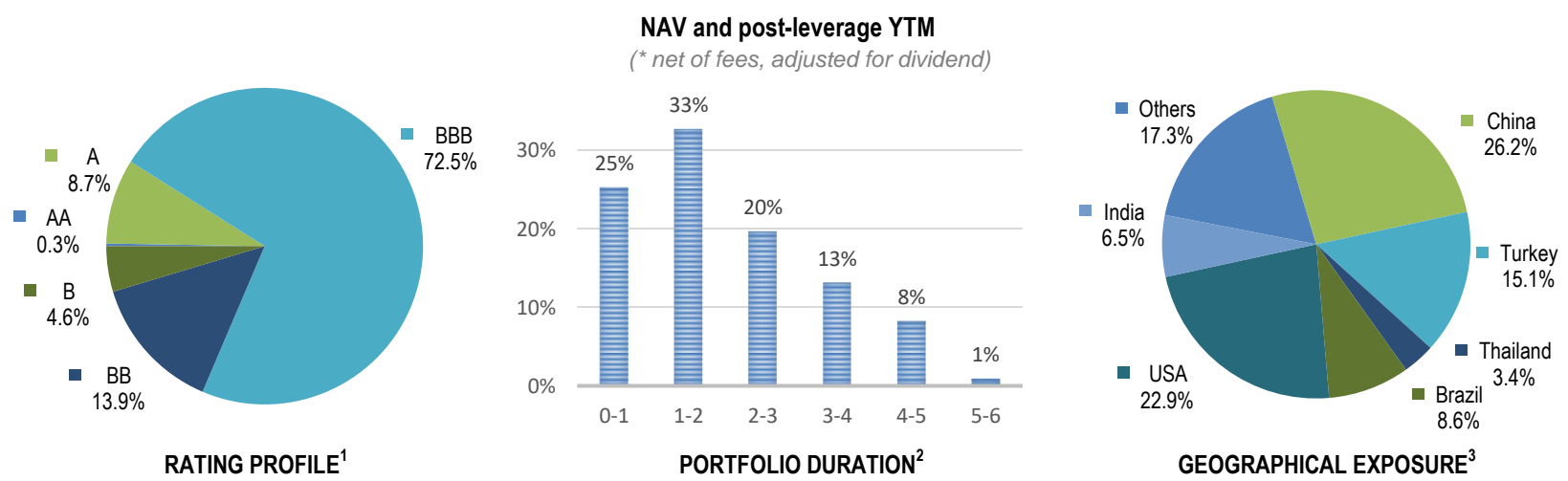
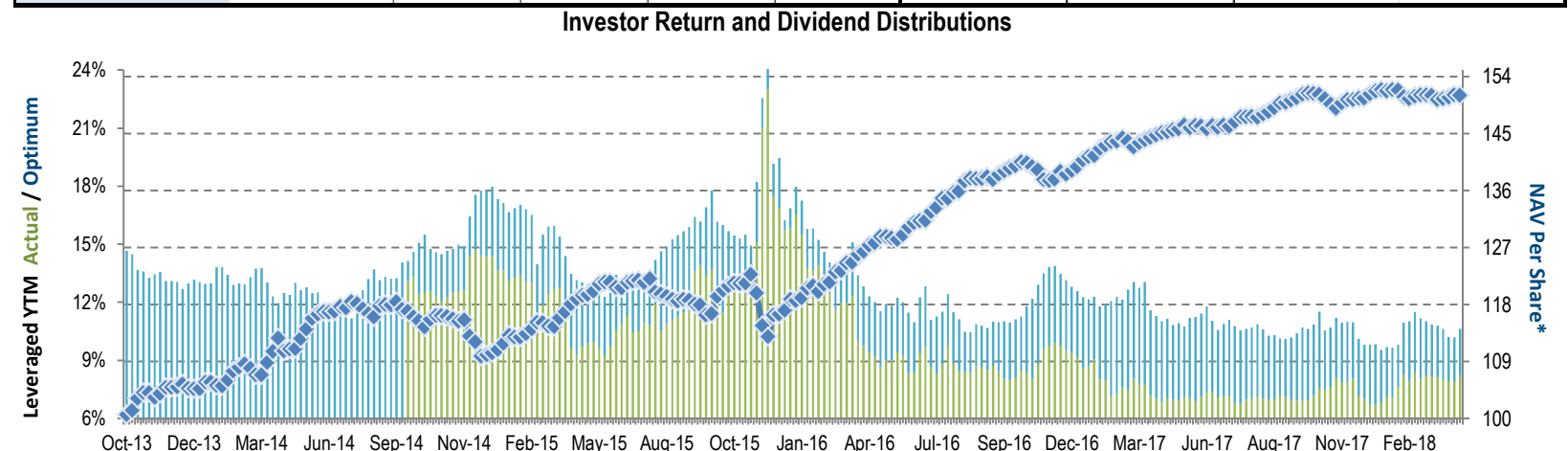
The above commentary does not provide a complete analysis of every material fact regarding the market, industry, security, portfolio or the fund. It is not a recommendation to buy or sell any security nor an investment advice. The portfolio holdings, opinions and information may change without notice. The contents of this document, including any narrative does not constitute an offer to sell or a solicitation of any offer to buy the units or shares in Silverdale Bond Fund (or Silverdale Fund SP-1), or any other segregated portfolio or Class of Silverdale Fund SPC or any of the funds managed or advised by Silverdale Capital Pte Ltd., and is strictly for information only. Any subscription for units or shares must be made solely on the basis of the fund's private placement memorandum, class supplements, application form and appendices (together "the Composite PPM"). Past performance is not necessarily a guide to the future performance. Opinions and estimates contained in this document are subject to change without notice, and the actual results would differ from the said opinions and estimates. The Fund may use or invest in financial derivative instruments. Please refer to the Composite PPM for Risk Factors. This document is written for the benefit of and being communicated only to Accredited Investors or Institutional Investors as defined under the Securities and Futures Act (Cap. 289) of Singapore or any similarly defined investor in any other securities legislation. The recipient should obtain opinion from independent professional adviser before making any decision based on this document. The NAV performance is computed taking: 1 month = 4 weeks, 3 months = 13 weeks, 6 months = 26 weeks, 9 months = 39 weeks, 12 months = 52 weeks, and 3 years = 156 weeks. NAV prior to 8 May 2015 is based on NAV of underlying fund (Class E of Sri Silverdale Opportunities Fund). (*) Assuming to be Business Day. (#) Indicative. (†) Initially launched as multi-assets fund with quarterly NAV.(1), (2), & (3) Based on gross investments into securities. (1) Credit Rating is based on best of the three ratings (S&P/Moodys/Fitch), with those rated below "BB" being clubbed as "Others". (3) Country exposure of less than 3% has been clubbed as "Others". (^^) Based on Gross Assets. Ranking source: Bloomberg's special report on Asia's Hedge Fund dated June 26, 2015; category: Multi Strategy. (††) Sharpe Ratio: Source Bloomberg.

Silverdale Bond Fund generates enhanced investor returns by clever use of asset-level leverage, while actively managing the portfolio duration. During the week ended 20th April 2018, the Fund NAV declined by 0.07% to US\$ 129.41 (previous week: US\$ 129.51), with actual portfolio yield (post-leverage) of 8.20% per annum (previous week: 7.94% p.a.) and average duration of 1.93 years (previous week: 1.93 years).

PORTFOLIO DASHBOARD

PERFORMANCE*	Growth NAV US\$	150.9848	Ex-Dividend NAV US\$	129.4117
Year to Date	-0.2054 %			
Trailing 1 month	0.5205 %			
Trailing 3 months	-0.5312 %			
Trailing 6 months	-0.2464 %			
Trailing 12 months	4.3354 %			
Trailing 3 years	8.13% p.a.			
(**) after all fees, before dividend payout				
FUND STATISTICS			TOP HOLDINGS	% age
Portfolio Yield to Maturity	4.61 %		Pttep Treasury 2019	3.39 %
Leveraged YTM - Actual	8.20 %		Tewoo Group 2019	2.83 %
Leveraged YTM - Optimum	10.62 %		Chang Development 2020	2.70 %
Average Coupon	4.96 %		Vedanta Resources 2021	2.70 %
Average Duration	1.93 years		Qnb Finansbank 2019	2.58 %
Total Dividend Paid	US\$ 21.57		Huarong Finance 2022	2.28 %
Sharpe Ratio (1 Year) ^{††}	1.45		Turkiye Garanti 2019	2.23 %

Period	Oct'13-Dec'13	2014	2015	2016	2017	Apr'17-Jun'17	Jul'17-Sep'17	Oct'17-Dec'17	Jan'18-Mar'18
Dividend	-	-	4.4731	7.3000	7.8000	1.9000	2.0000	2.0000	2.0000
Ex-Dividend Price	104.6428	110.3573	112.6058	127.9435	131.6822	130.7470	133.0544	131.6822	128.9304
Return to Investor	4.06%	5.46%	6.09%	20.10%	9.02%	1.52%	3.29%	0.47%	-0.57%



PORTFOLIO UPDATE

During the week ended 20th April 2018, we purchased EMC Corp 2018 (BB-/Ba2/BB), Lukoil 2019 (BBB/Baa3/BBB+), Yuexiu REIT 2021 (-/Baa3/BBB-), Cemex 2024 (BB-/BB-), Macy's 2024 (BBB-/Baa3/BBB) and a structured note based on Shriram Transport 2020 bonds. Further we received proceeds from maturity of Turkiye Vakiflar, BTG Investments, structured note on 10-2 year swap spread and early call of AT&T 2023 bonds.

Shriram Transport Finance (Market Cap: US\$ 5.4bn) is one of the leading non-bank asset financing companies in India with primary focus on financing pre-owned commercial vehicles for small truck owners. It also offers host of other financial services. As at Dec 2017, it reported total assets of US\$ 12.7bn. It reported net NPA at 2.5% along with provision coverage ratio of 71%. The structured note based on Shriram Transport INR bonds is hedged into USD and issued by Watson Investments B.V.

Cemex (Market Cap: US\$ 9.9bn) is a Mexico based, global building materials company that operates in more than 50 countries and maintains trade relationships in over 100 nations. They produce and sell cement, ready-mix concrete, and aggregates. As at Dec 2017, they reported 93mn tons of cement capacity, US\$ 29bn total assets. They reported US\$ 13.4bn of sales and US\$ 2.6bn of EBITDA at a margin of 19%.

Lukoil (Market Cap: US\$ 53.3bn) is one of the world's largest publicly traded vertically integrated energy company with proved reserves of 16bn BOE which translates to ~20 years of reserve life. They produce 2.3mn BOE per day with production facilities mainly in Western Siberia, Ural and Volga region in Russia. They own and operate four refineries in Russia and three outside Russia. They market refined products through wholesale and retail channels in Russia, Europe, South-East Asia, Central and North America. As at Dec 2017, it reported gross debt of ~US\$ 10.7bn as against cash of ~US\$ 6.1bn and TTM EBITDA of ~US\$ 14.3bn. It reported net debt to EBITDA at 0.3x and interest coverage ratio at 36x.

Yuexiu REIT (Market Cap: US\$ 2bn) invests in a diverse portfolio of incoming producing properties which are used primarily for office, retail and other commercial purposes in mainland China. Its portfolio includes six premium commercial properties in Gangzhou, Shanghai and Wuhan with an average occupancy rate for its portfolio of 85.9%. As at December 2017, total assets of Yuexiu REIT reached USD 5.4bn. Yuexiu REIT is 36.72% owned by Yuexiu Property (Market Cap: US\$ 2.8bn), which is ultimately 49.67% owned by Guangzhou SASAC.

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