The Structured Product Fund
Sterling Ordinary Fund Factsheet - February 2016

Investment Aims

The Structured Product Fund plc is intended to meet the needs of investors seeking medium to long-term capital growth who are willing to accept a moderate level of risk. The target for the Fund is to achieve annualised returns between 5% and 15%. Higher returns on an investment cannot normally be achieved without increased risks to capital, or a reduced probability of receiving the returns. The Fund manages the risks to capital in a number of ways, as well as working to enhance the probability of delivering the targeted returns.

Investment Manager Commentary

The January sell off continued in to the first half of February with the MSCI World Index down another -6.66% in local currency by the 11th February, as the same concerns over slowing US and Chinese growth drove investor confidence ever lower. Thankfully economic indicators suggested the World economy was not about to slide in to recession and there was an about turn in sentiment and the markets. Oil finally rallied and the MSCI World Index recovered to finish the month up 2.54% in local currency and the Structured Product Fund recorded a gain of 0.22%.

Within the portfolio returns varied greatly from an increase of 14.79% from the Commerz 5yr Triple Market Autocall to a decline of -14.78% from the Natixis 5 Yr Low Hurdle Autocall FTSE/China/Oil Jan 2013 GBP.

We stick to our initial premise at the beginning of the year, that 2016 is likely to be characterised by volatility with sentiment oscillating between optimism and pessimism and we will endeavour to add value with asset allocation by buying on the dips and selling at the peaks. The valuations of some of the structured products within the portfolio now look particularly attractive and have an exceptional pay out profile if there is only a modest recovery in the markets from these levels. It will be a challenging year but for the patient investor we remain confident there will be a good opportunity to make money and we will be looking to tactically deploy the high levels of cash within the fund as situations arise.

Source: Bloomberg

Key Facts

Investment Manager: 8AM Global LLP
ISIN: IM00BJ04W750
Launch Date/Price: 26.02.14 at £1.00
NAV Date: COB Wednesday
Price: £0.7739
Weekly Pricing and Dealing.
Dealing Day: Thursday
(Deadline for subscriptions & redemptions COB Tuesday)
Minimum Investment: £1,000
Base Currency: Sterling

CONTACT DETAILS

Further Information including the Offering Document and application form can be obtained from the Promoter at:

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Institutional Share Class:

ISIN: IM00BYV2WK60

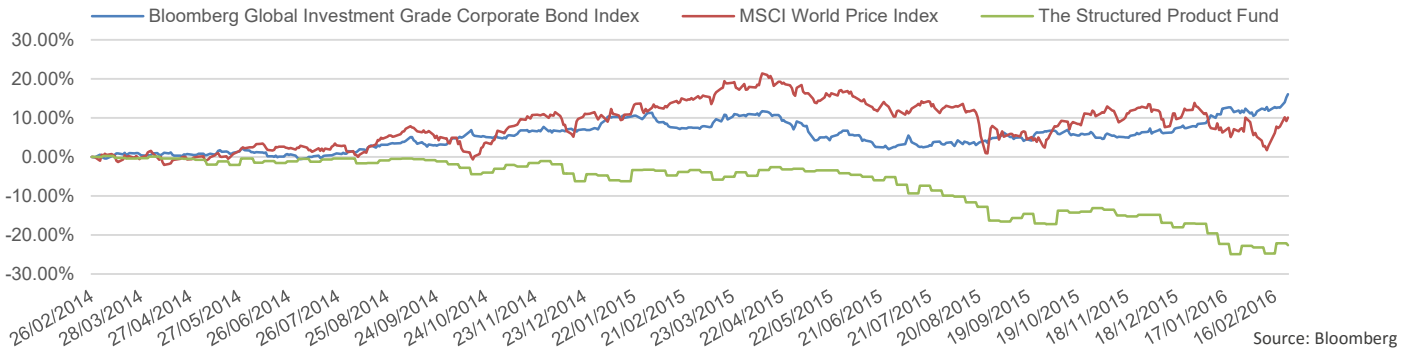
Cumulative Returns

	1 month	3 months	6 months	1 year	Since Launch	YTD
The Structured Product Fund (%)	**0.22**	**-9.12**	**-7.55**	**-19.88**	**-22.61**	**-6.57**
MSCI World Price Index (%)	2.54	-2.22	5.84	-3.97	10.08	-2.36
Bloomberg Global Investment Grade Corporate Bond Index (%)	3.79	9.69	11.04	8.00	16.09	7.10

(Information correct as at 24.02.2016)

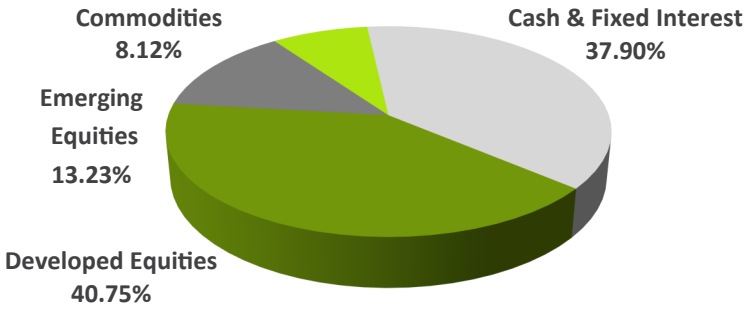
Percentages in the cumulative returns table are calculated using prices on the dates our monthly Fact Sheets were published in the relevant periods shown.

Performance (%)



Source: Bloomberg

Asset Allocation



Top Five Holdings

SocGen FTSE Eurostoxx S&P Defensive Autocall

UBS FTSE Gold 6 Year Semi Annual Autocall

Nomura 5 Year Global Defensive Autocall

Morgan Stanley 6 Year FTSE Supertracker

Commerzbank 5 Year Triple Market Autocall

Fund Details

Target:	5 – 15% p.a. growth
Liquidity & Dealing:	Weekly
AMC:	1.75%
Allocation:	100%
Early Exit Charge:	5% over 5 years reducing on a sliding scale
Performance Fee:	10% on profits over 10% pa on a HWM basis
Fund Domicile & Type:	Isle of Man Regulated Fund

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