The Structured Product Fund
Sterling Ordinary Fund Factsheet - June 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

June was dominated by the UK vote on whether to remain in the European Union and against the odds and to the surprise of the City, the populous voted to leave creating wild gyrations in the equity and currency markets. Sterling suffered the most, falling from just above 1.50 to the USD down to the 1.30's the morning after the vote. The FTSE 100 initially suffered a sharp sell off before rallying to finish the month on higher ground as the larger UK companies with significant overseas earnings suddenly became a lot cheaper to overseas investors pricing in USD, Euros and Yen. Domestically focused equities did not fare so well with both the UK mid cap and Smaller Companies sectors recording significant losses.

Over the month The Structured Product Fund benefited from FTSE 100 exposure and Gold Bullion exposure and delivered a modest return of 1.01%. The best performing asset was the Commerz 5yr Triple Market Autocall June 2014 GBP thanks to the recovery in the Brazilian market to which it has exposure and it returned a stunning 14.63%.

The ramifications of the UK's choice to exit Europe are uncertain, certainly it could put an unnecessary drag on the UK economy in the short term and may well force the Governor of the Bank of England to adopt looser monetary policy. However, we think it is unlikely to derail global growth and with cash and fixed interest offering next to nothing for investors, we believe that equity markets can make progress from these levels.

As we have been saying for some time, any marginal recovery in the underlying indices could see a dramatic upward shift in the price of the products as we have witnessed over recent months. We still see tremendous value in the products we hold and with both of our FTSE / Gold Autocalls potentially calling in August, this Fund has the potential to deliver very significant returns to investors.

Also, the selloff may well have thrown up interesting tactical buying opportunities in the property and financial sectors. That said, given the strong performance of many holdings in the portfolio we feel it is now prudent to bank profits and raise cash levels within the portfolio which we have gradually begun to implement. There is still the small matter of a US presidential election looming on the horizon, where we have a hunch the masses may well trump the preferred choice of the cognisant elite.

Source: Financial Express

Key Facts

Investment Manager: 8AM Global LLP
ISIN: IM00BJ04W750
Launch Date/Price: 26.02.14 at £1.00
NAV Date: COB Wednesday
Price: £0.8498
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

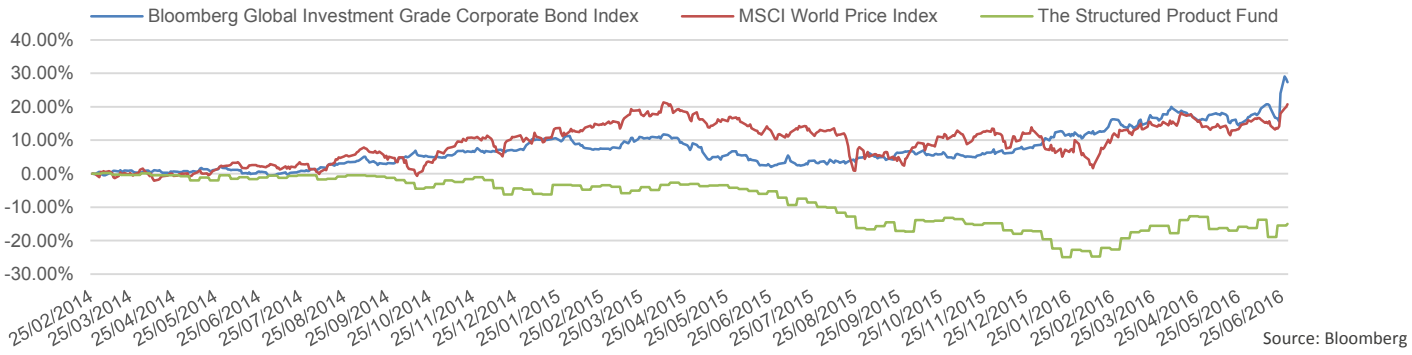
Cumulative Returns

	1 month	3 months	6 months	1 year	Since Launch	YTD
The Structured Product Fund (%)	1.01	0.62	2.59	-10.35	-15.02	2.59
MSCI World Price Index (%)	6.57	5.63	6.92	6.37	20.76	7.12
Bloomberg Global Investment Grade Corporate Bond Index (%)	11.25	9.48	18.22	23.81	27.32	17.47

(Information correct as at 29.06.2016)

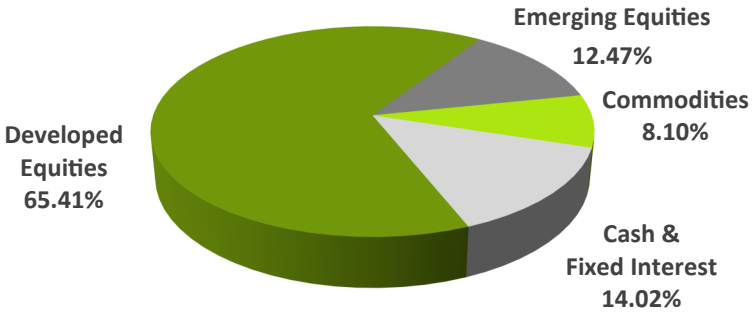
Percentages in the cumulative returns table are calculated using prices on the dates our monthly Fact Sheets were published in the relevant periods shown.

Performance (%)



Source: Bloomberg

Asset Allocation



Top Five Holdings

Commerz 5 Year Triple Market Autocall

UBS FTSE Gold 6 Year Semi Annual Autocall

SocGen FTSE Eurostoxx S&P Defensive Autocall

Nomura 5 Year Global Defensive Autocall

Morgan Stanley FTSE Supertracker

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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