# The Structured Product Fund
## US Dollar Ordinary Fund Factsheet - March 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 rebound in equity markets that had begun in February of 2016 continued into March as investors became more confident of the sustainability of the recovery in the US economy which is being driven by the consumer. Oil prices although volatile, are considerably lower than a year ago and the average household has more disposable income and is more secure on the earnings front. Equally, Chinese growth which has been slowing has not collapsed as some of the more negative commentators suggested was possible and there is a perceived greater degree of stability in the world economy now, than a month ago.

Against an improving backdrop it is pleasing to report that the Investment Manager has capitalised on opportunities with a gain of 3.26% from the Structured Product Fund which compares to an increase of 1.78% from the FTSE 100 TR Index and a gain of 7.70% from the MSCI World Index TR in local currency. Very significant contributions came from the Commerz Blue Chip Memory Autocall which was up a staggering 20.65% and the Natixis 6yr World Markets Income Autocall product which was up 19.09%. Given the more favourable backdrop we have reduced the cash exposure within the portfolio with the addition of a Credit Suisse Developed Markets Autocall and the BBVA Global Markets Catch Up Autocall.

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 in March. We still see tremendous value in the products we hold and with a continuation of market recovery, this Fund has the potential to deliver very significant returns to investors.

Source: Bloomberg

## Key Facts

Investment Manager: 8AM Global LLP
ISIN: IM00BJ04W867
Launch Date/Price: 08.10.14 at $1.00
NAV Date: COB Wednesday
Price: $0.8667
Weekly Pricing and Dealing.
Dealing Day: Thursday
(Deadline for subscriptions & redemptions COB Tuesday)
Minimum Investment: $1,000
Base Currency: US Dollar

**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:**

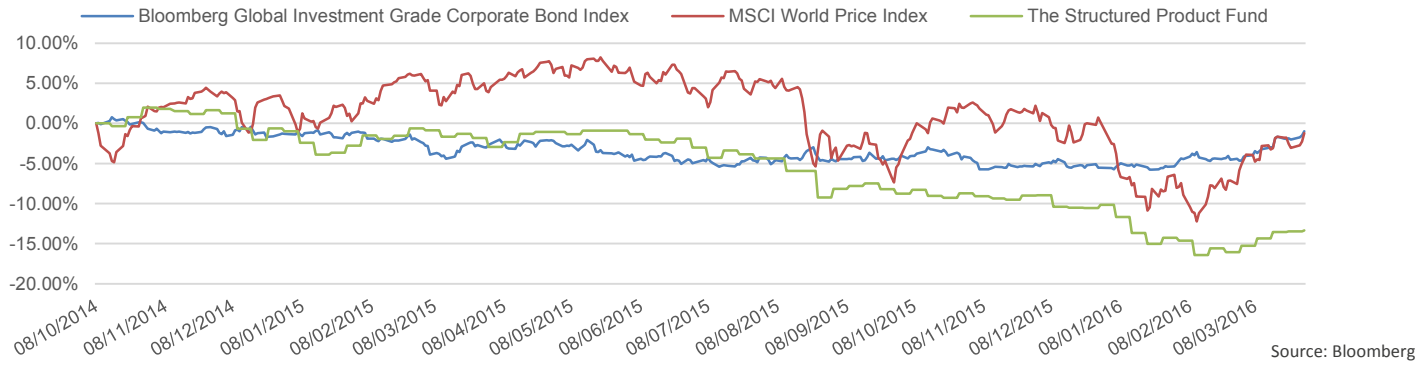
ISIN: IM00BYV2WS47

## Cumulative Returns

| | 1 month | 3 months | 6 months | 1 year | Since Launch | YTD |
|---|---|---|---|---|---|---|
| The Structured Product Fund (%) | 3.26 | -3.52 | -5.00 | -11.74 | -13.33 | -3.52 |
| MSCI World Price Index (%) | 7.70 | -0.60 | 4.49 | -5.90 | -1.23 | -0.60 |
| Bloomberg Global Investment Grade Corporate Bond Index (%) | 3.53 | 4.81 | 3.79 | 1.43 | -0.97 | 4.81 |

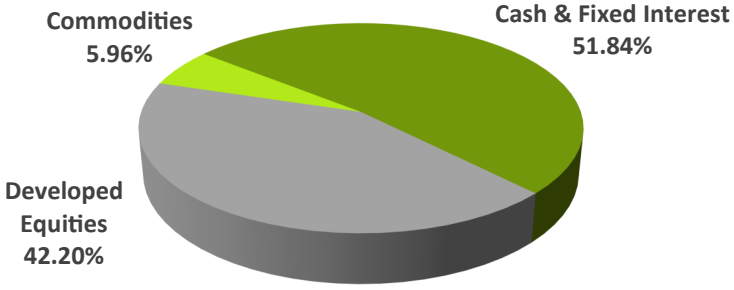
(Information correct as at 31.03.2016)
Percentages in the cumulative returns table are calculated using prices on the dates our monthly Fact Sheets were published in the relevant periods shown.

## Performance (%)




Source: Bloomberg

## Asset Allocation




## Top 5 Holdings

Credit Suisse Developed Markets Income Autocall

Commerzbank Blue Chip Memory Autocall

BBVA Global Markets Catch Up Income Autocall

Nomura UK Titans + Index Protection

Natixis 6 Year World Markets Income 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 |

## Contacts

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